

Q3
2023

Telluride Real Estate ACTIVITY REPORT



TELLURIDE
PROPERTIES

On Top of Telluride

295 Adams Ranch Road, Mountain Village - Offered at \$7,950,000

Telluride has enjoyed a steady, yet controlled growth that experiences spikes and plateaus. Other than the Great Recession, we have not seen significant market declines, as evidenced by an analysis of Telluride & Mountain Village median home prices over the past 30 years. Given constrained supply and rapidly increasing demand, our property values grew almost 100% in the most desirable segments of the Town of Telluride and Mountain Village during the Covid-Era. In 2023, we've transitioned to a more balanced market, yet average sale prices have continued to rise in comparison to 2022, with an increase of 13% in Telluride and 25% in Mountain Village.

As many other communities have seen, the cost of construction has (nearly) outpaced property values making it more difficult to do spec projects or build end-user residences. The latter has led to a decreased demand for single family land and remodel projects. In turn, values have spiked for newer, move-in ready product. Well-healed buyers are willing to pay premiums for what they want; high-end product that boasts high touch services, single level floor plans, AC, oxygen and floor-to-ceiling glass. The recent approvals of the Four Seasons and Six Senses Hotels in Mountain Village are the next level of lifestyle that Telluride has pursued for years. The Four Seasons will create a rising tide that will affect property values, visitor experiences, and job opportunities for full-time residents.

Inventories in the Town of Telluride are still 50% below pre-Covid numbers, while Mountain Village is down 60%. The YTD dollar volume for 2023 is 6% greater than the average for the last 5 years, with Mountain Village accounting for 51% of the market versus the Town of Telluride at 28%. This is the first time since 2006 that Mountain Village has surpassed the Town of Telluride for dollar volume, further signaling that our market is nearly balanced. Historically, the two towns see-saw as one market overheats, it lends perceived value to the other town. When the Great Recession hit, the Town of Telluride maintained and recovered its value faster as the demographic focused more on the convenience of Town over the privacy of Mountain Village. In recent times, buyers are moving towards the value proposition in Mountain Village as well as privacy and larger, newer properties.

San Miguel County Overview

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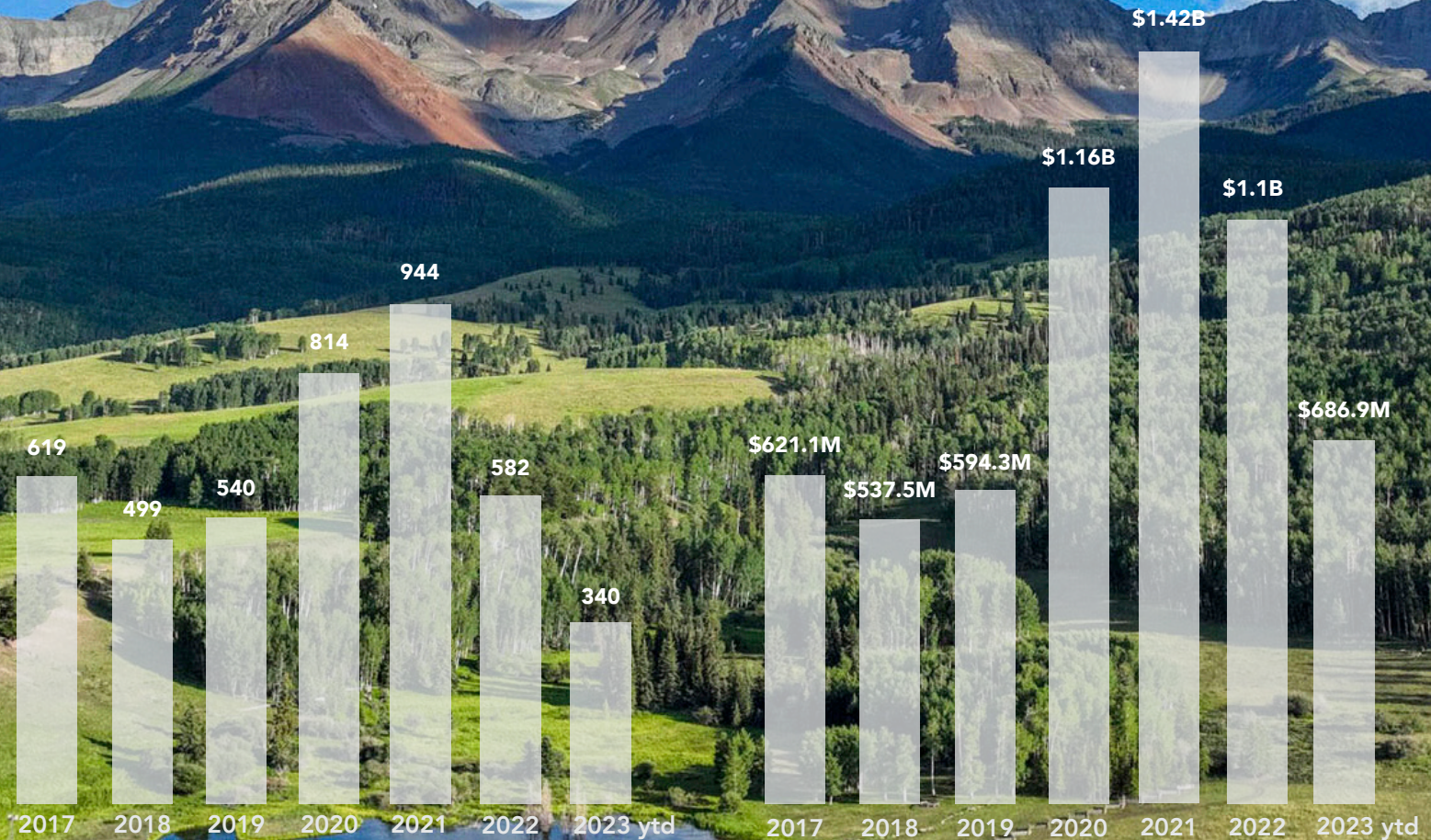
↓31%

compared to 2022 ytd

\$

↓24%

compared to 2022 ytd



of Transactions
San Miguel County

Dollar Volume
San Miguel County

Running Springs Ranch - Wilson Mesa - Offered at \$11,900,000

The information represented above is compiled from Telluride Consulting data ytd as of 9/30/23 and represents all sales in San Miguel County.

What's Selling?

Town of Telluride

	Under Contract	Number Sold	Sold Price Range	Median Sold Price	Median % Off Asking \$
<i>Single Family Homes</i>					
2-3 Bedrooms	2	4	\$3,000,000 - \$4,400,000	\$3,425,000	5%
4 Bedrooms	0	6	\$3,500,000 - \$10,250,000	\$6,975,000	6%
5+ Bedrooms	1	6	\$3,250,000 - \$9,067,010	\$6,900,000	4%
<i>Condominiums</i>					
Studio & 1 Bedrooms	2	11	\$550,000 - \$1,450,000	\$789,000	2%
2 Bedrooms	1	17	\$865,000 - \$2,600,000	\$1,487,000	4%
3 Bedrooms	2	5	\$2,300,000 - \$7,500,000	\$2,904,507	10%
4 Bedrooms	0	3	\$4,800,000 - \$12,250,000	\$6,250,000	4%
5+ Bedrooms	0	1	\$10,950,000	--	--
<i>Vacant Land</i>					
All	2	3	\$610,000 - \$3,125,000	\$2,800,000	11%

ytd
2023

as of 9/30/2023
there have been 56
residential sales in the
Town of Telluride for a
total dollar volume of
\$189,076,517.

\$

↓22%
compared to ytd 2022

#

↓31%
compared to ytd 2022

16
\$93,677,010

HOMES

3
\$6,535,000

LAND

37
\$88,864,507

CONDOS

516 East Columbia Avenue, Town of Telluride - Sold 8/31/23 for \$7,550,000
Listed by Telluride Properties

What's For Sale?

Town of Telluride

	Number Available	Asking Price Range	Median Asking Price
<i>Single Family Homes</i>			
2-3 Bedrooms	11	\$2,625,000 - \$6,850,000	\$4,395,000
4 Bedrooms	6	\$4,650,000 - \$14,750,000	\$6,472,500
5+ Bedrooms	8	\$6,850,000 - \$23,000,000	\$11,887,500
<i>Condominiums</i>			
Studio & 1 Bedrooms	4	\$425,000 - \$1,350,000	\$779,000
2 Bedrooms	5	\$1,399,000 - \$4,400,000	\$1,895,000
3 Bedrooms	7	\$2,225,000 - \$4,000,000	\$2,985,000
4 Bedrooms	2	\$3,950,000 - \$7,837,000	\$5,893,500
5+ Bedrooms	2	\$11,600,000 - \$13,500,000	\$12,550,000
<i>Vacant Land</i>			
All	11	\$699,000 - \$5,995,000	\$1,995,000



515 West Depot Avenue, Town of Telluride - Offered at \$7,837,000

What's Selling?

Mountain Village

	Under Contract	Number Sold	Sold Price Range	Median Sold Price	Median % Off Asking \$
<i>Single Family Homes</i>					
3 Bedrooms	0	3	\$4,250,000 - \$6,400,000	\$4,850,000	3%
4 Bedrooms	0	5	\$3,450,000 - \$10,600,000	\$5,150,000	2%
5 Bedrooms	4	5	\$4,250,000 - \$12,550,000	\$9,000,000	2%
6+ Bedrooms	2	7	\$7,450,000 - \$18,900,000	\$11,500,000	3%
<i>Condominiums</i>					
Studio & 1 Bedrooms	3	13	\$323,250 - \$1,995,000	\$395,000	4%
2 Bedrooms	1	10	\$795,000 - \$4,450,000	\$1,249,500	3%
3 Bedrooms	3	11	\$1,350,000 - \$4,900,000	\$2,995,000	2%
4 Bedrooms	1	17	\$2,575,000 - \$5,700,000	\$4,050,000	4%
5+ Bedrooms	0	2	\$3,250,000 - \$6,500,000	\$4,875,000	5%
<i>Vacant Land</i>					
All	1	12	\$825,000 - \$8,650,000	\$1,350,000	7%

ytd
2023

as of 9/30/2023
there have been 85
residential sales in
Mountain Village for
a total dollar volume
of \$331,746,295.

\$

↓10%
compared to ytd 2022

#

↓28%
compared to ytd 2022

20

\$171,325,000

HOMES

12

\$23,317,130

LAND

53

\$137,104,165

CONDOS

Lumiere 405, Mountain Village - Sold 9/19/23 for \$4,150,000
Listed by Telluride Properties

What's For Sale?

Mountain Village

	Number Available	Asking Price Range	Median Asking Price
<i>Single Family Homes</i>			
3 Bedrooms	1	\$4,250,000	--
4 Bedrooms	3	\$6,475,000 - \$7,950,000	\$7,249,000
5 Bedrooms	7	\$5,995,000 - \$16,900,000	\$9,995,000
6+ Bedrooms	11	\$5,295,000 - \$34,500,000*	\$9,497,500
<i>Condominiums</i>			
Studio & 1 Bedrooms	10	\$875,000 - \$2,150,000	\$587,500
2 Bedrooms	4	\$965,000 - \$3,500,000	\$1,747,500
3 Bedrooms	2	\$1,925,000 - \$2,650,000	\$2,287,500
4 Bedrooms	5	\$4,000,000 - \$7,499,000	\$5,700,000
5+ Bedrooms	--	--	--
<i>Vacant Land</i>			
All	36	\$620,000 - \$5,975,000	\$2,575,000

**the offering for \$34,500,000 includes 2 homes.*



210 Cortina Drive, Mountain Village - Offered at \$8,796,000

What's Selling?

Surrounding Areas

	Under Contract	Number Sold	Sold Price Range	Median Sold Price	Median % Off Asking \$
<i>Turkey Creek Mesa</i>	2	8	\$550,000 - \$6,750,000	\$2,767,500	4%
<i>Deep Creek Mesa</i>	2	7	\$975,000 - \$14,500,000	\$3,925,000	3%
<i>Down Valley</i>	2	9	\$280,000 - \$4,000,000	\$1,070,000	5%
<i>Wilson Mesa</i>	0	4	\$575,000 - \$7,600,000	\$1,462,500	6%
<i>Specie Mesa</i>	2	9	\$250,000 - \$2,757,000	\$1,200,000	6%
<i>Hastings Mesa</i>	4	3	\$1,100,000 - \$2,495,000	\$1,265,000	1%
<i>Iron Springs/Horsefly Mesa</i>	0	7	\$159,000 - \$540,000	\$325,000	6%
<i>Ilium/Ames</i>	0	0	--	--	--
<i>Ophir</i>	0	3	\$320,000 - \$885,000	\$345,000	0%

(**Turkey Creek Mesa**) Alta Lakes, Elk Run, Preserve, Raspberry Patch, Ski Ranches, Skyfield, and West Meadows (**Deep Creek Mesa**) Aldasoro Ranch, Deep Creek Ranches, Diamond Ranch, Falls at Telluride, Golden Ledge, Gray Head, Last Dollar, Meadows at Deep Creek, Redtail Estates, and Sunnyside Ranch (**Down Valley**) Fall Creek, Sawpit, Placerville, Placervally Village, Redcliff Estates, Shadohoochi Hill (**Wilson Mesa**) Elk Creek Reserve, Muddy Creek Meadows, Ptarmigan Ranch, and Wilson Mesa Ranches (**Specie Mesa**) Estate Ranches, Great American, Little Cone Ranch, Peninsula Park, Peninsula Pines, Peninsula Point, Specie Mesa Ranch, Specie Wilderness, The Peninsula, and Top of the World (**Hastings Mesa**) Alder Canyon Ranches, Beaver Pond, Cradle Park Ranches, Finnegan Ranch, Hastings Mesa Estates, Last Dollar Tracts, Little Lake Ranches, Old Elam Ranch, Pleasant View, San Juan Vista, Telluride Pines, and Willmeng Springs (**Iron Springs/Horsefly Mesa**) Anderson Ranch, Big Valley Ranch, The Bluffs, Brown Ranch, Canyon Creek Ranch, Colt Meadows Ranch, Cornerstone, Dancing Bear Ranch, Eagle Ridge Ranch, Elks Summit, Frontier, Golden Bear Ranch, Gracie Sky Mountain Ranch, Lakes at Carstens Ranch, McKenzie Spring Ranch, Panorama Acres, Rosorado, and San Juan Ranch (**Ilium/Ames**) Ptarmigan at Ilium, Lake Fork Junction, and South Fork Estates



*Lot 19, West Meadows - Turkey Creek Mesa - Sold 8/23/23 for \$6,750,000
Listed by Telluride Properties*

What's For Sale?

Surrounding Areas

	Number Available	Asking Price Range	Median Asking Price
<i>Turkey Creek Mesa</i>	11	\$755,000 - \$22,950,000	\$8,500,000
<i>Deep Creek Mesa</i>	18	\$1,650,000 - \$22,500,000	\$7,512,500
<i>Down Valley</i>	3	\$2,275,000 - \$28,000,000	\$2,500,000
<i>Wilson Mesa</i>	3	\$625,000 - \$11,900,000	\$1,250,000
<i>Specie Mesa</i>	6	\$775,000 - \$6,575,000	\$4,462,500
<i>Hastings Mesa</i>	8	\$225,000 - \$42,000,000	\$787,500
<i>Iron Springs/Horsefly Mesa</i>	15	\$199,000 - \$24,999,000	\$874,500
<i>Ilium/Ames</i>	2	\$1,395,000 - \$1,995,000	\$1,697,250
<i>Ophir</i>	1	\$325,000	--

(**Turkey Creek Mesa**) Alta Lakes, Elk Run, Preserve, Raspberry Patch, Ski Ranches, Skyfield, and West Meadows (**Deep Creek Mesa**) Aldasoro Ranch, Deep Creek Ranches, Diamond Ranch, Falls at Telluride, Golden Ledge, Gray Head, Last Dollar, Meadows at Deep Creek, Redtail Estates, and Sunnyside Ranch (**Down Valley**) Fall Creek, Sawpit, Placerville, Placervally Village, Redcliff Estates, Shadohoochi Hill (**Wilson Mesa**) Elk Creek Reserve, Muddy Creek Meadows, Ptarmigan Ranch, and Wilson Mesa Ranches (**Specie Mesa**) Estate Ranches, Great American, Little Cone Ranch, Peninsula Park, Peninsula Pines, Peninsula Point, Specie Mesa Ranch, Specie Wilderness, The Peninsula, and Top of the World (**Hastings Mesa**) Alder Canyon Ranches, Beaver Pond, Cradle Park Ranches, Finnegan Ranch, Hastings Mesa Estates, Last Dollar Tracts, Little Lake Ranches, Old Elam Ranch, Pleasant View, San Juan Vista, Telluride Pines, and Willmeng Springs (**Iron Springs/Horsefly Mesa**) Anderson Ranch, Big Valley Ranch, The Bluffs, Brown Ranch, Canyon Creek Ranch, Colt Meadows Ranch, Cornerstone, Dancing Bear Ranch, Eagle Ridge Ranch, Elks Summit, Frontier, Golden Bear Ranch, Gracie Sky Mountain Ranch, Lakes at Carstens Ranch, McKenzie Spring Ranch, Panorama Acres, Rosorado, and San Juan Ranch (**Ilium/Ames**) Ptarmigan at Ilium, Lake Fork Junction, and South Fork Estates



2737 Little Cone Ranch Road - Specie Mesa - Offered at \$4,175,000



970.728.0808
tellurideproperties.com

Telluride Offices
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220 E. Colorado Avenue #102

Mountain Village Office
560 Mountain Village Boulevard, Ste. 103

