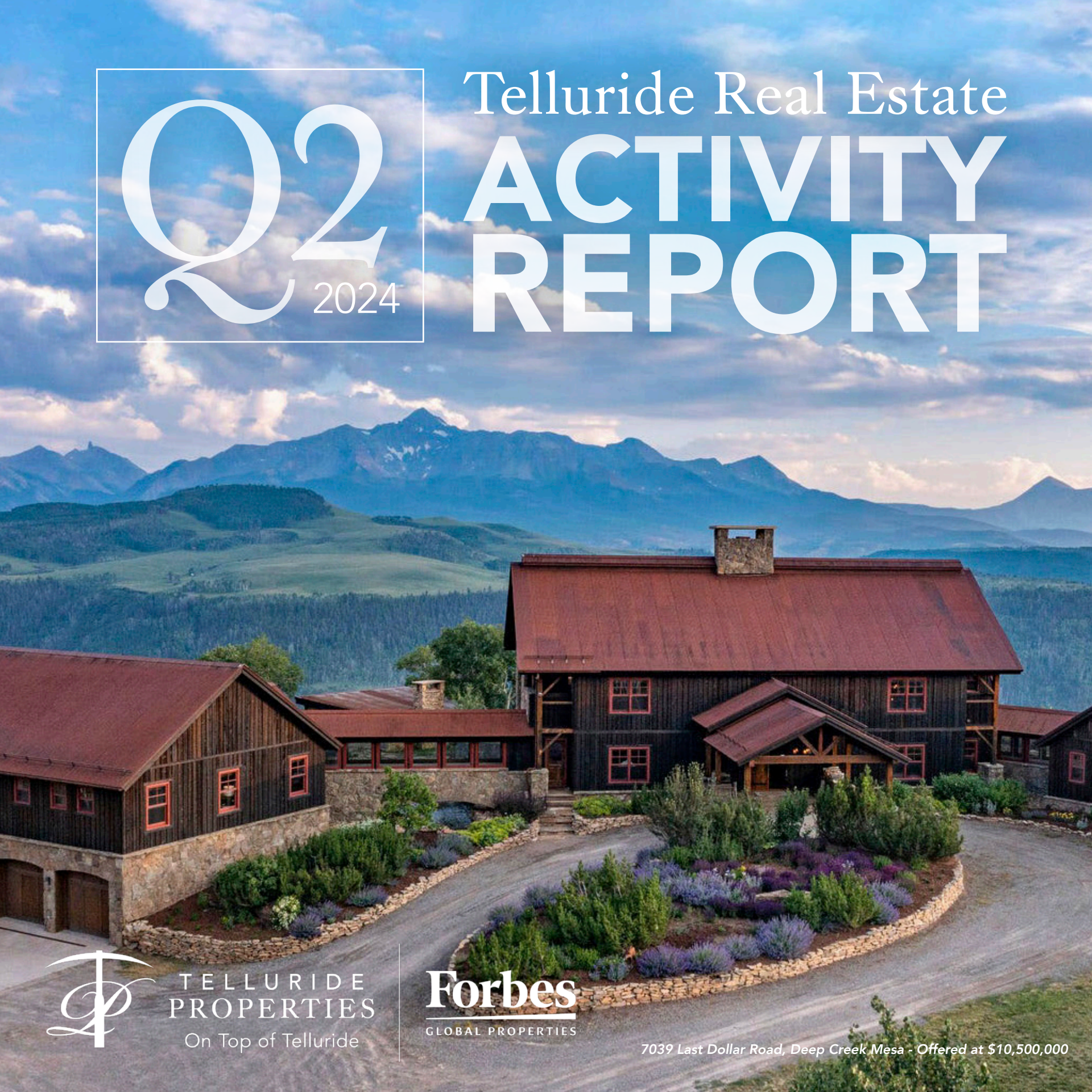


Q2  
2024

# Telluride Real Estate ACTIVITY REPORT



TELLURIDE  
PROPERTIES  
On Top of Telluride

**Forbes**  
GLOBAL PROPERTIES

7039 Last Dollar Road, Deep Creek Mesa - Offered at \$10,500,000



The tailwinds of the pandemic market that resulted in a scarcity of inventory in 2023 are in the rear-view mirror, even though demand remained relatively strong. The first six months of 2023 witnessed a decline of 25% in gross dollar sales while retail residential prices remained stable, except for the Mountain Village wherein the average home price increased 48%. This sector of the market possessed more inventory with investors most likely recognizing better value plays. During the first 6-month period of 2024, new inventory entered the market resulting in a 21% increase in gross dollar sales (\$507.8M vs. \$419.7M). During this period Village values remained stable with Town of Telluride witnessing a 12% increase in single-family values and 10% in condo values. Thus, comparing mid-year data (2023 vs. 2024) it is apparent that demand has remained stable and gross dollar production is largely dependent upon availability of inventory. On a positive note, if sales accomplished in the single-family and condominium markets continue at their respective paces, we have approximately 25% more unit availability for the latter half of 2024 vs 2023.

Focusing upon more detailed stats as of 6/30/24, the single-family home market in the Town of Telluride experienced a 70% increase in total dollar volume of sales, in the Mountain Village 31%. Town of Telluride condominiums experienced a small decline in total dollar volume, and the Mountain Village a much larger decrease of 48% --- once again the result of a lack of inventory in this market segment. The average price per square foot for sold residences in the Town of Telluride was \$2,115 vs. the Mountain Village at \$1,510. The average PSF related to Mountain Village condos was \$1,320 vs. the Town of Telluride at \$2,015.

The advent of the Four Seasons Hotel and Private Residences, the Highline Residences and the Six Senses Hotel and Residences will add significant upscale inventory to our future marketplace. With that will be a significant increase in price levels such as what has been experienced in other major ski resorts with similar high-end product and will place Telluride in the very top tier of North American ski resorts. Telluride is poised to remain an exclusive and community-centric environment for those seeking the epitome of the mountain lifestyle.

Supply and demand economics support that the Telluride real estate marketplace, while from time-to-time experiencing a decline in sales, has remained resilient as to value during economic downturns. The Telluride region is surrounded by federally-controlled property (USFS and BLM) limiting future growth to approximately 14,000 private acres. Virtually all of the private ground is subject to a master plan which allows for the development of fewer than 4,000 single-family equivalents on about one third (1/3) of the above-mentioned ground. This density is but a small fraction of allowable densities in other major resorts and it is this assurance of future controlled growth that positively drives the marketplace both with regard to volume and value.



# San Miguel County Overview

#

↑ 1%

compared to 2023

\$

↑ 21%

compared to 2023



# of Transactions  
San Miguel County

Dollar Volume  
San Miguel County

1860 Ophir Road, Ophir - Offered at \$4,950,000



# 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	6	\$1,640,000 - \$5,300,000	\$3,015,000	4%
4 Bedrooms	0	5	\$4,995,000 - \$12,000,000	\$5,875,000	5%
5+ Bedrooms	3	3	\$10,920,000 - \$12,830,000	\$12,200,000	13%
<i>Condominiums</i>					
Studio & 1 Bedrooms	1	6	\$440,000 - \$1,200,000	\$953,500	2%
2 Bedrooms	0	6	\$1,350,000 - \$2,295,000	\$1,932,500	4%
3 Bedrooms	1	7	\$1,900,000 - \$5,200,000	\$3,150,000	4%
4 Bedrooms	1	2	\$3,650,000 - \$7,580,000	\$5,750,000	3%
5+ Bedrooms	1	0	--	--	--
<i>Vacant Land</i>					
All	1	4	\$1,250,000 - \$2,850,000	\$2,063,000	5%

ytd  
2024

as of 6/30/2024  
there have been 39  
residential sales in the  
Town of Telluride for a  
total dollar volume of  
\$150,208,000.

\$

↑ 32%  
compared to 2023

#

↑ 22%  
compared to 2023

14

\$91,161,000

HOMES

4

\$8,226,000

LAND

21

\$50,821,000

CONDOS

113 E. Columbia Avenue, Town of Telluride - Sold 4/24/24 for \$7,995,000  
Listed by Telluride Properties

# What's For Sale?

## Town of Telluride

	<b>Number Available</b>	<b>Asking Price Range</b>	<b>Median Asking Price</b>
<i>Single Family Homes</i>			
2-3 Bedrooms	5	\$3,500,000 - \$6,900,000	\$3,795,000
4 Bedrooms	7	\$1,995,000 - \$9,975,000	\$5,750,000
5+ Bedrooms	2	\$8,750,000 - \$19,500,000	\$14,125,000
<i>Condominiums</i>			
Studio & 1 Bedrooms	6	\$1,049,500 - \$4,300,000	\$1,295,000
2 Bedrooms	14	\$1,025,000 - \$4,950,000	\$2,074,500
3 Bedrooms	7	\$2,200,000 - \$8,957,000	\$3,395,000
4 Bedrooms	2	\$4,750,000 - \$7,897,000	\$6,323,500
5+ Bedrooms	2	\$7,837,000 - \$8,082,000	\$7,959,500
<i>Vacant Land</i>			
All	11	\$699,000 - \$6,975,000	\$2,250,000





*Auberge Element 52 C301, Town of Telluride - Offered at \$8,957,000*



# 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	1	1	\$4,037,500	--	--
4 Bedrooms	1	1	\$6,625,000	--	--
5 Bedrooms	2	6	\$5,400,000 - \$12,000,000	\$8,550,000	3%
6+ Bedrooms	1	7	\$5,100,000 - \$20,000,000	\$12,500,000	7%
<i>Condominiums</i>					
Studio & 1 Bedrooms	3	10	\$335,000 - \$2,000,000	\$560,000	7%
2 Bedrooms	0	4	\$1,100,000 - \$2,755,000	\$1,850,000	5%
3 Bedrooms	3	3	\$1,910,000 - \$2,800,000	\$2,150,000	0%
4 Bedrooms	2	3	\$5,400,000 - \$7,000,000	\$5,895,000	3%
5+ Bedrooms	0	0	--	--	--
<i>Vacant Land</i>					
All	1	12	\$450,000 - \$2,725,000	\$1,925,000	9%



ytd  
2024

\$

↓7%  
compared to 2023

#

↓28%  
compared to 2023

as of 6/30/2024  
there have been 47  
residential sales in  
Mountain Village for  
a total dollar volume  
of \$215,999,500.

15

\$153,407,500

HOMES

12

\$21,582,000

LAND

20

\$41,010,000

CONDOS

180 Cortina Drive, Mountain Village - Sold 6/27/24 for \$8,600,000  
Listed by Telluride Properties



# What's For Sale?

## Mountain Village

	<b>Number Available</b>	<b>Asking Price Range</b>	<b>Median Asking Price</b>
<i>Single Family Homes</i>			
3 Bedrooms	1	\$7,950,000	--
4 Bedrooms	7	\$2,995,000 - \$8,250,000	\$6,999,000
5 Bedrooms	9	\$4,495,000 - \$18,000,000	\$10,000,000
6+ Bedrooms	11	\$6,245,000 - \$21,500,000	\$10,950,000
<i>Condominiums</i>			
Studio & 1 Bedrooms	9	\$399,000 - \$2,150,000	\$969,000
2 Bedrooms	4	\$949,000 - \$3,695,000	\$1,035,000
3 Bedrooms	4	\$2,995,000 - \$5,200,000	\$4,946,700
4 Bedrooms	7	\$3,295,000 - \$5,900,000	\$5,150,000
5+ Bedrooms	5	\$6,395,000 - \$9,500,000	\$8,700,000
<i>Vacant Land</i>			
All	26	\$620,000 - \$32,500,000	\$3,625,000





112 Snowfield Drive, Mountain Village - Offered at \$13,500,000



# What's Selling?

## Surrounding Areas

	Under Contract	Number Sold	Sold Price Range	Median % Off Asking \$
Turkey Creek Mesa	1	4	\$755,000 - \$8,700,000	6%
Deep Creek Mesa	3	9	\$1,450,000 - \$10,100,000	6%
Down Valley	0	0	--	--
Wilson Mesa	0	2	\$2,300,000 - \$10,400,000	12%
Specie Mesa	0	1	\$3,265,000	--
Hastings Mesa	1	3	\$225,000 - \$1,695,000	0%
Iron Springs/Horsefly Mesa	2	2	\$1,750,000 - \$6,950,000	9%
Ilium/Ames	0	0	--	--
Ophir	0	2	\$777,800 - \$1,600,000	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, Placervalley 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



8210 Highway 145 - Turkey Creek Mesa - Sold 4/9/24 for \$8,700,000  
Listed & Sold by Telluride Properties



# What's For Sale?

## Surrounding Areas

	Number Available	Asking Price Range
<i>Turkey Creek Mesa</i>	12	\$949,500 - \$9,950,000
<i>Deep Creek Mesa</i>	19	\$1,595,000 - \$22,500,000
<i>Down Valley</i>	9	\$365,000 - \$18,000,000
<i>Wilson Mesa</i>	3	\$525,000 - \$1,049,000
<i>Specie Mesa</i>	9	\$650,000 - \$6,950,000
<i>Hastings Mesa</i>	5	\$239,000 - \$6,500,000
<i>Iron Springs/Horsefly Mesa</i>	16	\$199,000 - \$6,950,000
<i>Ilium/Ames</i>	1	\$2,750,000
<i>Ophir</i>	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, Placervalley 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





315 Bluff View Drive, Iron Springs Mesa - Offered at \$3,850,000





Telluride Properties has participated in 58% of the dollar volume for San Miguel County MLS Sales year-to-date.

970.728.0808

### TELLURIDE OFFICES

237 South Oak Street  
232 West Colorado Avenue  
220 E. Colorado Avenue #102

### MOUNTAIN VILLAGE OFFICES

560 Mountain Village Boulevard, Ste. 103  
567 Mountain Village Boulevard, Ste. 106A  
457 Mountain Village Boulevard

TELLURIDEPROPERTIES.COM



TELLURIDE  
PROPERTIES

On Top of Telluride

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GLOBAL PROPERTIES