

SAN MIGUEL COUNTY



Comparative Sales Report

Time Frame	Dollar Volume (In Millions)	Number of Sales	% Change \$ Prior Year	% Change # Prior Year
Year to Year				
Dec '18	\$47.18	44	-	-
Dec '19	\$96.99	78	106%	77%
Dec '20	\$160.83	100	66%	28%
Dec '21	\$159.25	80	-1%	-20%
Dec '22	\$29.79	16	-81%	-80%
Dec '23	\$57.23	27	92%	69%
5 Year vs Now				
Dec '18-'22	\$98.81	64	-	-
Dec '23	\$57.23	27	-42%	-58%
Year to Date				
Dec '18	\$539.38	500	-	-
Dec '19	\$594.33	540	10%	8%
Dec '20	\$1161.70	814	95%	51%
Dec '21	\$1423.62	944	23%	16%
Dec '22	\$1106.05	582	-22%	-38%
Dec '23	\$865.73	445	-22%	-24%
5 Year vs Now				
Dec '18-'22	\$965.02	676	-	-
Dec '23	\$865.73	445	-10%	-34%

Bottom Line

As we bid farewell to 2023, the San Miguel County real estate landscape reflects a notable shift. The unmistakable signs of the bygone era of historically low mortgage rates and intense home-buying activity have become evident. In summary, San Miguel County concluded the year with a total sales volume of \$865.73m across 445 transactions, representing a 22% decrease in total sales volume and a 24% decline in total transactions from the previous year. However, when compared to the prior 5-year average, the total dollar volume has decreased only 10%, even as the total number of transactions has declined by 34%. The 445 transactions are the least number of annual sales we have seen since 2013 (410). The sales volume of \$865.73m is the 4th highest annual total in SMC history.

The average sales price in the county experienced a 2% increase from 2022 to 2023, reaching a remarkable \$1,945 million per transaction. This can be likely be attributed to demand outpacing supply, increased interest from real estate investors, and continued desirability of the area attracting buyers willing to pay a premium price for real estate.

Telluride & Mountain Village Market

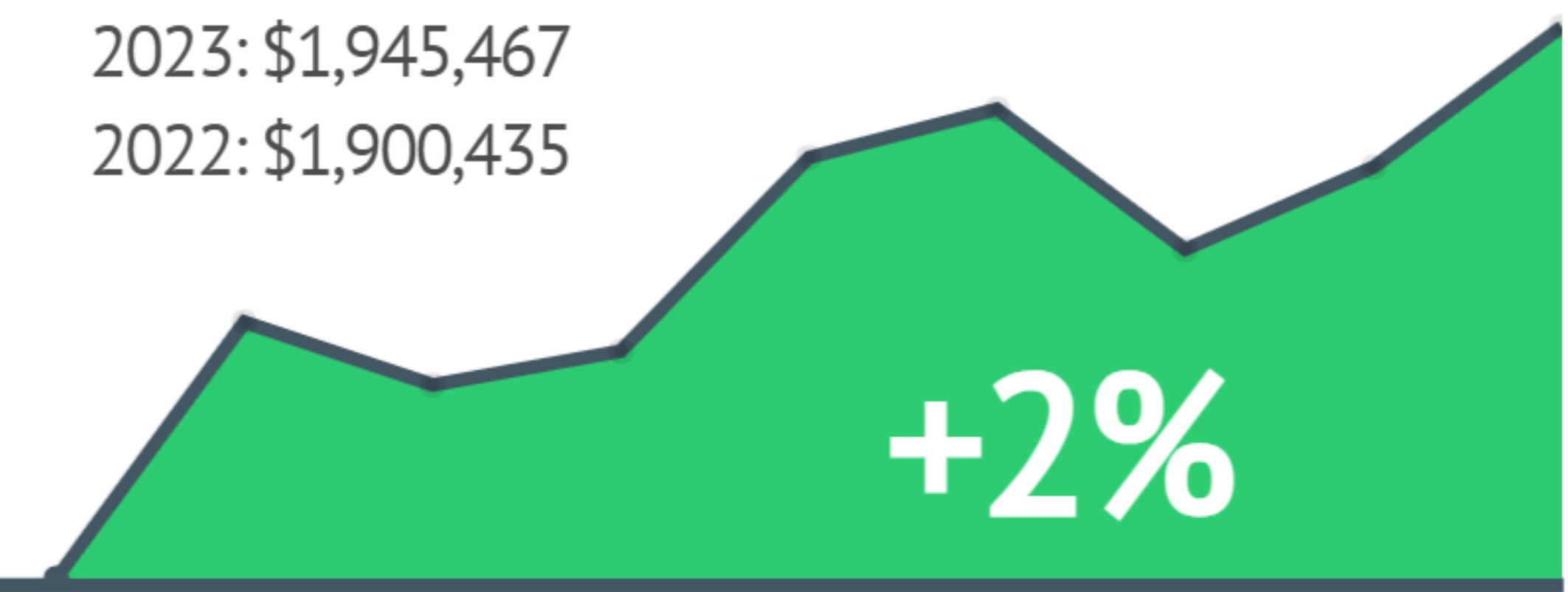
Snapshot

Total San Miguel County Market

	Dec 2022	Dec 2023	% Change
Monthly Unit Sales	16	27	69%
Year-to-Date Unit Sales	582	445	-24%
Monthly Dollar Sales	\$29,793,656	\$57,225,051	92%
Year-to-Date Dollar Sales	\$1,106,053,266	\$865,732,705	-22%

YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit

2023: \$1,945,467
2022: \$1,900,435



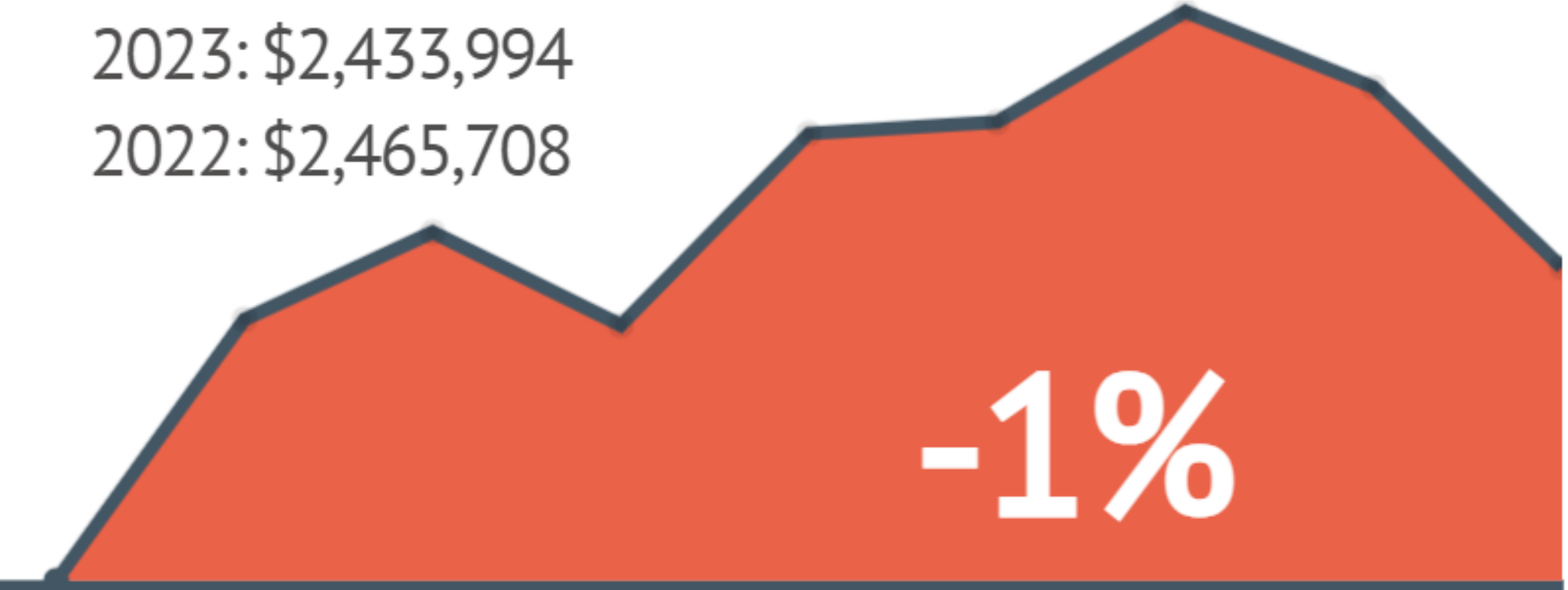
+2%

Telluride Market

	Dec 2022	Dec 2023	% Change
Monthly Unit Sales	2	9	350%
Year-to-Date Unit Sales	123	95	-23%
Monthly Dollar Sales	\$4,992,784	\$12,577,251	152%
Year-to-Date Dollar Sales	\$303,282,099	\$231,229,458	-24%

YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit

2023: \$2,433,994
2022: \$2,465,708



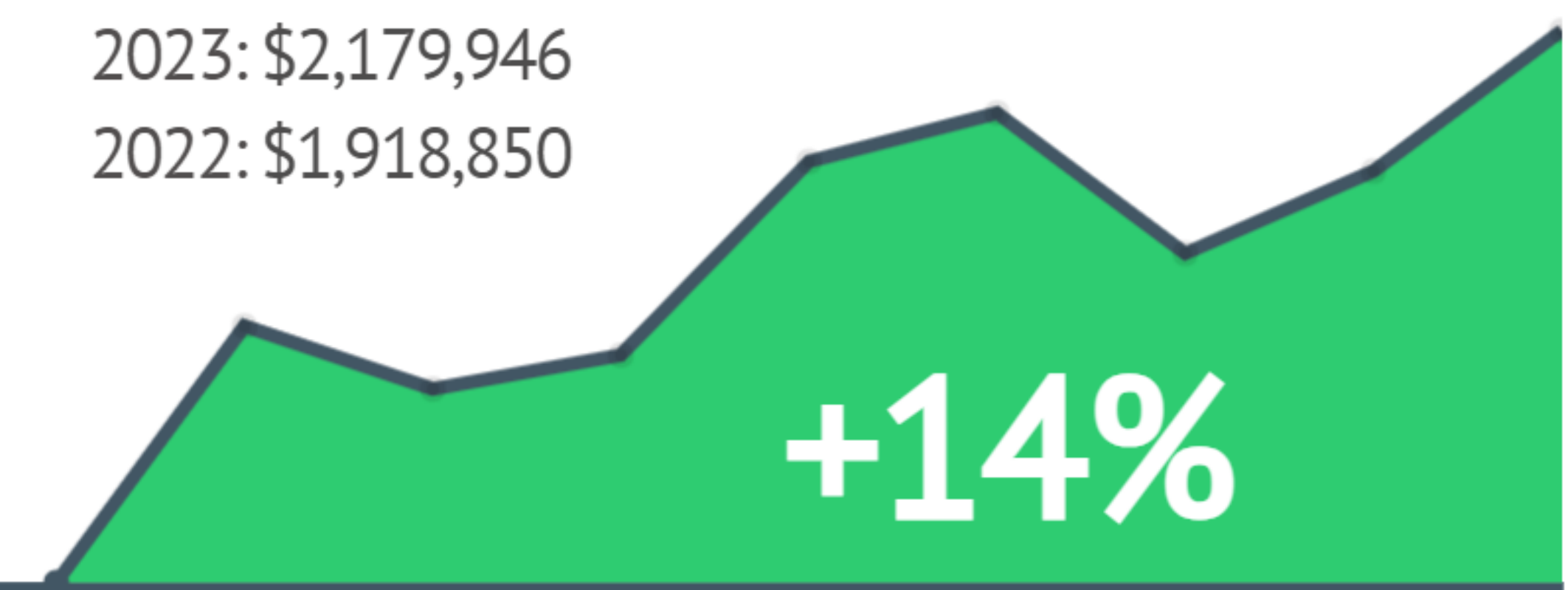
-1%

Mountain Village Market

	Dec 2022	Dec 2023	% Change
Monthly Unit Sales	7	10	43%
Year-to-Date Unit Sales	257	202	-21%
Monthly Dollar Sales	\$22,868,500	\$40,425,800	77%
Year-to-Date Dollar Sales	\$493,144,334	\$440,349,095	-11%

YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit

2023: \$2,179,946
2022: \$1,918,850



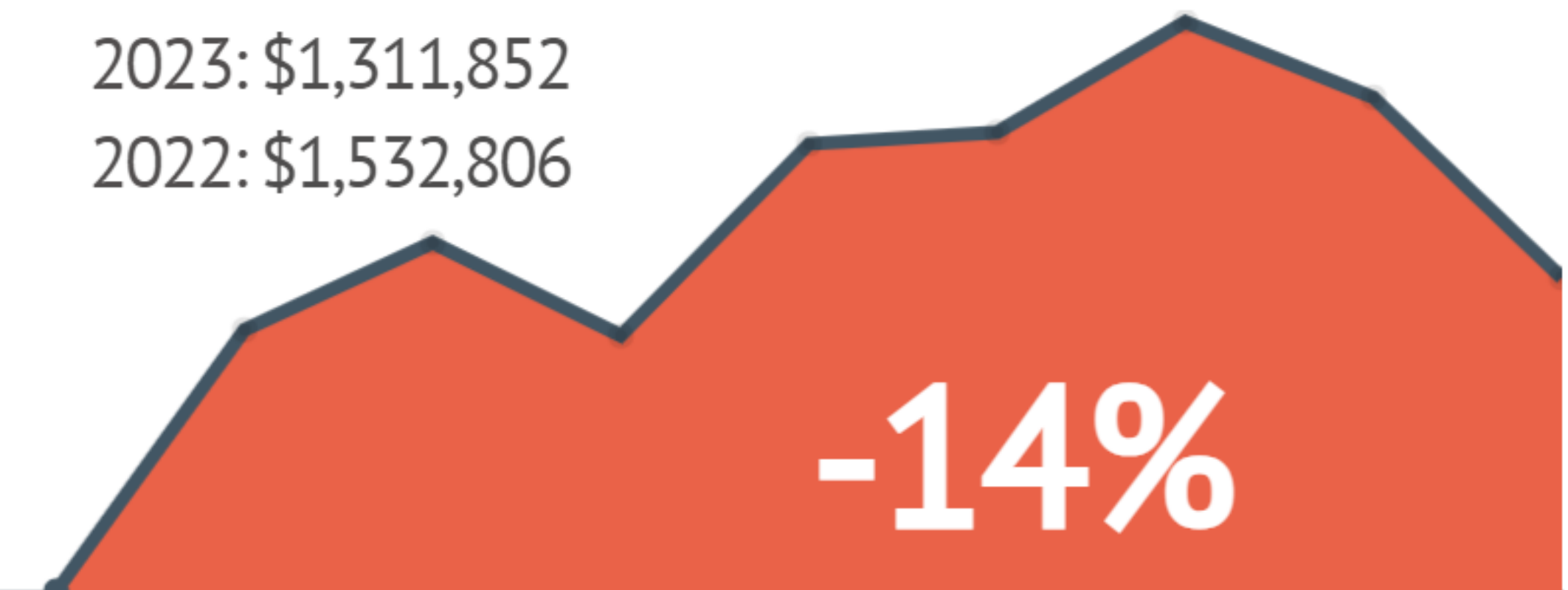
+14%

Remainder of County

	Dec 2022	Dec 2023	% Change
Monthly Unit Sales	7	8	14%
Year-to-Date Unit Sales	202	148	-27%
Monthly Dollar Sales	\$1,932,372	\$4,222,000	118%
Year-to-Date Dollar Sales	\$309,626,833	\$194,154,152	-37%

YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit

2023: \$1,311,852
2022: \$1,532,806



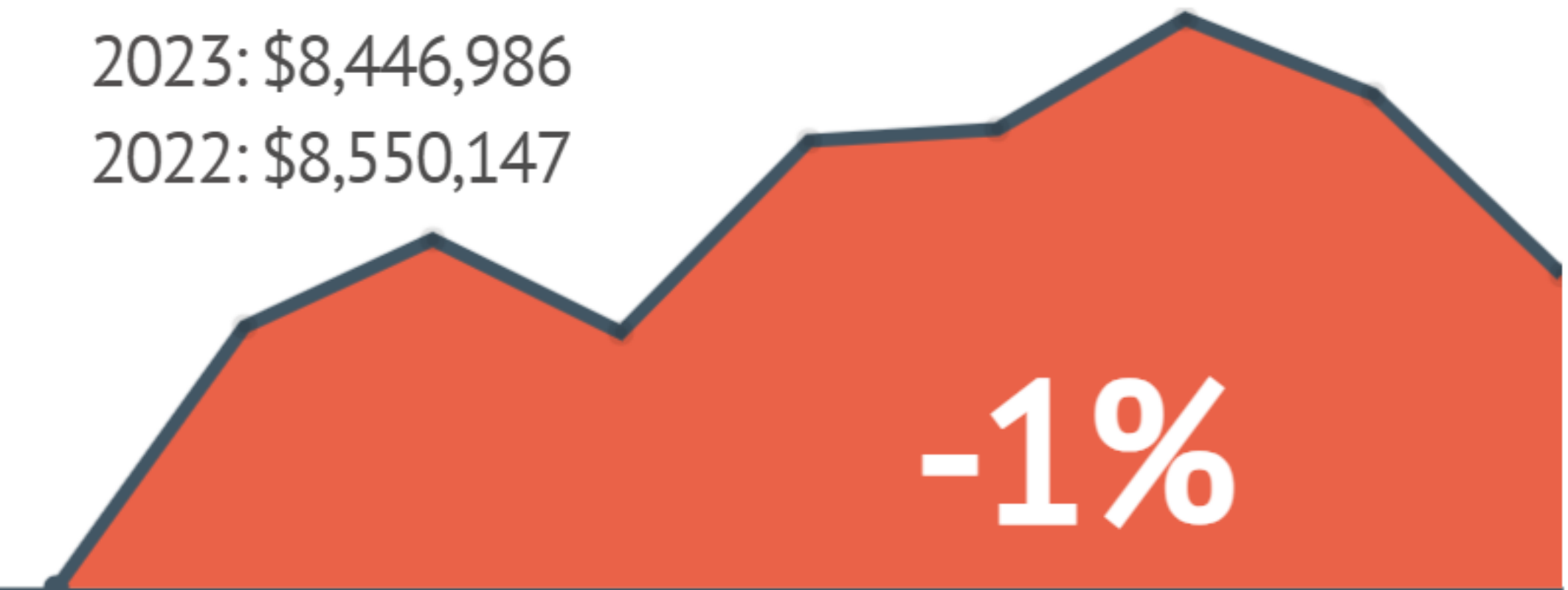
-14%

Total Property Sales \$5M and Over

	Dec 2022	Dec 2023	% Change
Monthly Unit Sales	2	5	150%
Year-to-Date Unit Sales	59	50	-15%
Monthly Dollar Sales	\$19,750,000	\$34,795,000	76%
Year-to-Date Dollar Sales	\$504,458,646	\$422,349,310	-16%

YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit

2023: \$8,446,986
2022: \$8,550,147



-1%

Bottom Line

In 2023, the entire San Miguel County region experienced a contraction in comparison to the previous year, with Telluride's dollar volume decreasing by 24%, Mountain Village by 11%, and the rest of the county by 37%. The Telluride market contributed \$231 million (27%) to the annual sales within the county, while the Mountain Village market generated \$440 million (51%), and the remaining county areas amassed \$194 million (22%) of the total \$865.73 million in 2023.

This year, there were a total of 50 sales exceeding \$5 million, a decrease from the 59 recorded in 2022. Among these high-value transactions, 12 surpassed the \$10 million mark, with 129 Rocky Rd. (\$18.9 million), 8121 Preserve Dr. (\$17.4 million), and 296 Gray Head Lane (\$14.5 million) standing out as the most significant sales of the year.

San Miguel County Real Estate Activity Report for 2023

<i>Telluride</i>	January		February		March		April		May		June		July		August		September		October		November		December		YTD Totals			
Telluride Vacant Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Telluride Vacant Residential	\$0	0	\$0	0	\$3,125,000	1	\$610,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,650,000	2	\$1,145,500	1	\$0	0	\$6,530,500	5
Telluride Improved Non-Residential	\$3,245,000	3	\$0	0	\$1,900,000	1	\$4,950,000	1	\$500,000	1	\$1,000,000	1	\$0	0	\$0	0	\$775,000	1	\$0	0	\$0	0	\$3,400,000	1	\$0	0	\$15,770,000	9
Telluride Single Family Homes	\$0	0	\$9,700,000	2	\$15,567,010	2	\$5,470,000	2	\$4,995,000	1	\$8,365,000	2	\$10,900,000	2	\$29,500,000	5	\$0	0	\$0	0	\$5,675,000	1	\$7,500,000	2	\$0	0	\$97,672,010	19
Telluride Fractional Condominiums/Half Duplex	\$0	0	\$275,000	1	\$212,000	1	\$128,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$411,000	2	\$0	0	\$305,000	1	\$595,751	5	\$0	0	\$1,926,751	11
Telluride Deed-Restricted Condos/Half Duplex	\$0	0	\$0	0	\$162,999	1	\$573,000	1	\$0	0	\$280,787	1	\$577,814	2	\$0	0	\$1,463,540	3	\$0	0	\$950,000	1	\$0	0	\$0	0	\$4,008,140	9
Telluride Condominiums/Half Duplex	\$2,400,000	2	\$4,115,000	3	\$4,050,000	2	\$7,700,000	2	\$24,270,000	6	\$7,385,050	5	\$4,750,000	2	\$10,800,507	6	\$24,865,000	8	\$10,905,000	4	\$3,000,000	1	\$1,081,500	1	\$0	0	\$105,322,057	42
<i>Mountain Village</i>	January		February		March		April		May		June		July		August		September		October		November		December		YTD Totals			
Mtn. Village Vacant Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Mtn. Village Deed-Restricted Vacant Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$197,000	1	\$0	0	\$197,000	1
Mtn. Village Vacant Residential	\$8,244,800	2	\$1,050,000	1	\$2,071,130	2	\$0	0	\$14,225,000	4	\$835,000	1	\$0	0	\$4,111,000	3	\$345,000	1	\$6,362,500	2	\$0	0	\$0	0	\$0	0	\$37,244,430	16
Mtn. Village Improved Non-Residential	\$460,000	2	\$0	0	\$0	0	\$8,000,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$100,000	1	\$73,500	1	\$0	0	\$0	0	\$8,633,500	5
Mtn. Village Deed-Restricted Single Family Homes	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Mtn. Village Single Family Homes	\$9,500,000	1	\$5,375,000	1	\$19,900,000	3	\$36,945,000	4	\$11,000,000	2	\$25,950,000	2	\$9,000,000	1	\$10,600,000	1	\$28,000,000	3	\$11,500,000	1	\$12,626,000	2	\$22,250,000	3	\$0	0	\$202,646,000	24
Mtn. Village Fractional Condominiums	\$1,579,750	7	\$193,000	2	\$564,000	6	\$1,652,500	14	\$687,500	7	\$105,000	2	\$408,000	5	\$959,000	8	\$851,500	12	\$772,350	9	\$1,693,500	6	\$274,500	2	\$0	0	\$9,740,600	80
Mtn. Village Deed-Restricted Condos/Half Duplex	\$815,000	1	\$0	0	\$650,000	1	\$0	0	\$0	0	\$0	0	\$1,865,000	2	\$1,655,000	2	\$0	0	\$700,000	1	\$625,000	1	\$0	0	\$0	0	\$6,310,000	8
Mtn. Village Condominiums/Half Duplex	\$15,055,000	6	\$19,075,000	7	\$11,750,000	3	\$16,304,500	8	\$24,934,000	8	\$10,923,015	6	\$8,100,000	2	\$12,674,000	4	\$24,268,650	10	\$8,547,100	6	\$6,045,000	3	\$17,901,300	5	\$0	0	\$175,577,565	68
<i>Remainder of COUNTY</i>	January		February		March		April		May		June		July		August		September		October		November		December		YTD Totals			
County Vacant Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$730,000	2	\$0	0	\$1,325,000	1	\$0	0	\$0	0	\$0	0	\$80,000	1	\$0	0	\$0	0	\$2,135,000	4
County Deed-Restricted Vacant Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
County Vacant Residential	\$910,000	4	\$0	0	\$4,412,000	4	\$1,346,000	1	\$3,040,000	6	\$1,570,000	5	\$3,500,000	2	\$17,213,595	7	\$3,280,000	5	\$9,408,000	9	\$1,275,000	5	\$2,042,000	4	\$0	0	\$47,996,595	52
County Deed-Restricted Improved Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
County Improved Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$350,000	1	\$0	0	\$0	0	\$1,135,757	2	\$0	0	\$0	0	\$0	0	\$470,000	1	\$0	0	\$1,955,757	4
County Deed-Restricted Single Family Home	\$0	0	\$0	0	\$1,918,650	5	\$912,900	3	\$1,718,700	5	\$720,000	1	\$0	0	\$593,800	2	\$1,555,000	2	\$0	0	\$375,000	1	\$0	0	\$0	0	\$7,794,050	19
County Single Family Homes	\$2,115,000	3	\$8,865,000	3	\$3,679,000	4	\$785,000	2	\$1,850,000	1	\$11,512,500	4	\$4,160,000	5	\$17,095,000	4	\$6,110,000	5	\$3,190,000	4	\$27,628,500	6	\$1,710,000	3	\$0	0	\$88,700,000	44
County Deed-Restricted Condos/Half Duplex	\$565,000	1	\$0	0	\$680,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$706,250	1	\$1,346,000	2	\$0	0	\$0	0	\$0	0	\$3,297,250	5
County Condominiums/Half Duplex	\$0	0	\$0	0	\$0	0	\$609,000	1	\$0	0	\$550,000	1	\$0	0	\$1,595,000	2	\$0	0	\$660,000	1	\$0	0	\$0	0	\$0	0	\$3,414,000	5
Ski Ranch Vacant Residential	\$0	0	\$0	0	\$0	0	\$2,360,000	3	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,975,000	2	\$0	0	\$0	0	\$4,335,000	5
Ski Ranch Single Family Homes	\$0	0	\$0	0	\$0	0	\$2,250,000	1	\$0	0	\$0	0	\$0	0	\$3,285,000	1	\$3,350,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$8,885,000	3
Aldasoro Deed-Restricted Vacant Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Aldasoro Vacant Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,535,000	1	\$0	0	\$1,055,000	1	\$1,700,000	1	\$0	0	\$0	0	\$4,290,000	3
Aldasoro Deed-Restricted Homes	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Aldasoro Single Family Homes	\$0	0	\$0	0	\$3,925,000	1	\$3,522,500	1	\$0	0	\$0	0	\$0	0	\$4,704,000	1	\$9,200,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$21,351,500	4
Monthly Totals	\$44,889,550	32	\$48,648,000	20	\$74,566,789	38	\$94,118,400	47	\$88,300,200	44	\$69,196,352	31	\$44,585,814	24	\$117,456,659	49	\$105,180,940	55	\$58,170,950	45	\$63,394,000	33	\$57,225,051	27	\$0	0	\$865,732,705	445

SINGLE FAMILY HOMES

Town of Telluride

Year Over Year


(December 2023 over December 2022)

Year To Date



Number Of Sales

	2	2023	19	
	0	2022	24	

Total Dollar Volume

	\$7,500,000	2023	\$97,672,010	
	\$0	2022	\$126,202,750	

Price Per Square Foot

	\$1,758	2023	\$1,872	
	\$0	2022	\$1,910	

Telluride SFH Highlights

- 220 W. Galena – 2,245 sf - \$3.75m
- 525 W. Colorado Ave. – 2,030 sf - \$3.75m

2

Single Family Homes Sold

SINGLE FAMILY HOMES

Mountain Village

Year Over Year

(December 2023 over December 2022)

Year To Date



Number Of Sales

	3	2023	23	
	1	2022	26	

Total Dollar Volume

	\$22,250,000	2023	\$198,501,000	
	\$10,250,000	2022	\$189,789,917	

Price Per Square Foot

	\$1,255	2023	\$1,597	
	\$1,548	2022	\$1,320	

Mountain Village SFH Highlights

- 128 Hood Park – 7,038 sf - \$8.8m
- 128 Singletree – 5,003 sf - \$8.35m
- 130 Russell Dr – 6,020 sf - \$5.1m

3

Single Family Homes Sold

CONDOMINIUMS

Town of Telluride

Year Over Year
(December 2023 over December 2022)

Year To Date

Number Of Sales

	1	2023	42	
	1	2022	65	

Total Dollar Volume

	\$1,081,500	2023	\$105,322,057	
	\$3,092,784	2022	\$127,825,833	

Price Per Square Foot

	\$730	2023	\$1,767	
	\$1,932	2022	\$1,781	

Telluride Condo Highlights

- Ballard Condos Unit R102 – 1,480 sf - \$1.08m

1
Condominiums Sold


CONDOMINIUMS

Mountain Village

Year Over Year
(December 2023 over December 2022)

Year To Date

Number Of Sales

	5	2023	69	
	3	2022	92	

Total Dollar Volume

	\$17,901,300	2023	\$179,722,565	
	\$11,045,000	2022	\$218,407,400	

Price Per Square Foot

	\$1,612	2023	\$1,386	
	\$1,536	2022	\$1,191	

Mountain Village Condo Highlights

- See Forever Village II Unit GL101 – 3,621 sf - \$7.295m
- See Forever Village II Unit C4 – 3,018 sf - \$5.25m
- See Forever Village I Unit 102 – 1,617 sf - \$2.95m

5
Condominiums Sold

VACANT PROPERTIES

Town of Telluride

Year Over Year
(December 2023 over December 2022)

Year To Date

Number Of Sales

0%
INCREASE

0

2023

5

DECREASE
-37%

0

2022

8

Total Dollar Volume

0%
INCREASE

\$0

2023

\$6,530,500

DECREASE
-60%

\$0

2022

\$16,278,881

Telluride Vacant Lot Highlights

0

Vacant Properties

Mountain Village

Year Over Year
(December 2023 over December 2022)

Year To Date

Number Of Sales

DECREASE
-100%

0

2023

16

DECREASE
-33%

1

2022

24

Total Dollar Volume

DECREASE
-100%

\$0

2023

\$37,244,430

7%
INCREASE

\$1,400,000

2022

\$34,783,000

Disclaimer: this might be a bit off

Remainder of County

Year Over Year
(December 2023 over December 2022)

Year To Date

Number Of Sales

33%
INCREASE

4

2023

50

DECREASE
-35%

3

2022

77

Total Dollar Volume

339%
INCREASE

\$2,042,000

2023

\$44,516,595

DECREASE
-54%

\$465,000

2022

\$97,243,100

Disclaimer: this might be a bit off

Mountain Village Vacant Lot Highlights

0

Vacant Properties

Remainder of County Vacant Lot Highlights

4

Vacant Properties

What's hot in the region?

The Town of Telluride saw a massive decline in SFH (19) and Condo (42) sales in '23 compared to 25 and 65, respectively, in '22. However, the increase in average sales price for each category over the previous year was driven by the limited inventory. While the price per sf for Telluride SFH did fall slightly from '22 (\$1,911) to \$1,872 in '23, the Telluride condo price per sf also fell in '23 of \$1,768 (down from \$1,781 in '22). The Town of Mountain Village jumped to all-time highs for price per sf in both the SFH and Condo categories, rising to \$1,598 and \$1,386, respectively, in '23. Keeping an eye on interest rates, supply and building cost will be important for how our market performs in 2024!

Have Questions or Need Additional Info

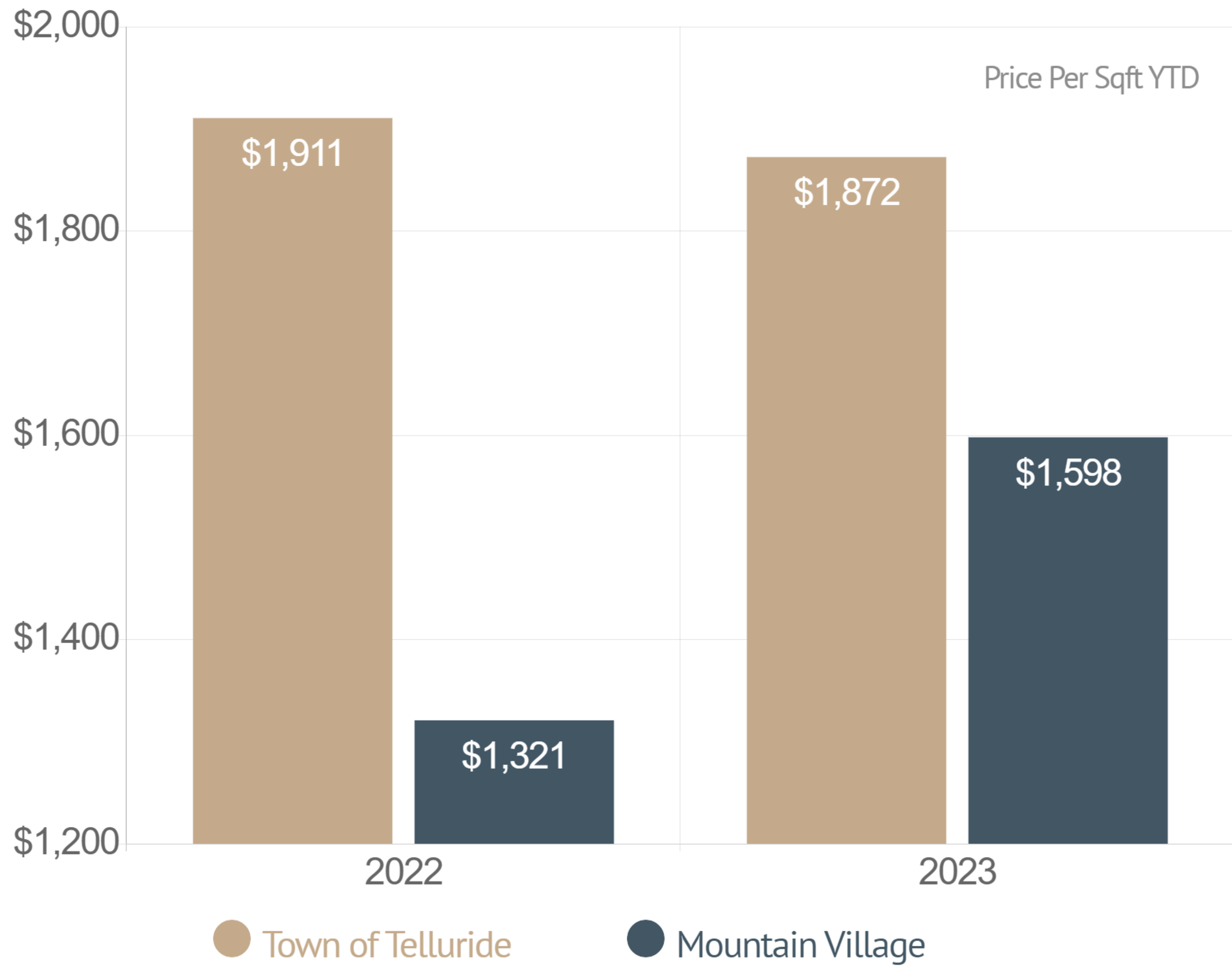
We know this can be a lot of data and sometimes can get a bit overwhelming we are here to help. Send us a email or give us a call. Also you can get more information by visiting our client portal.

tellurideconsulting.com

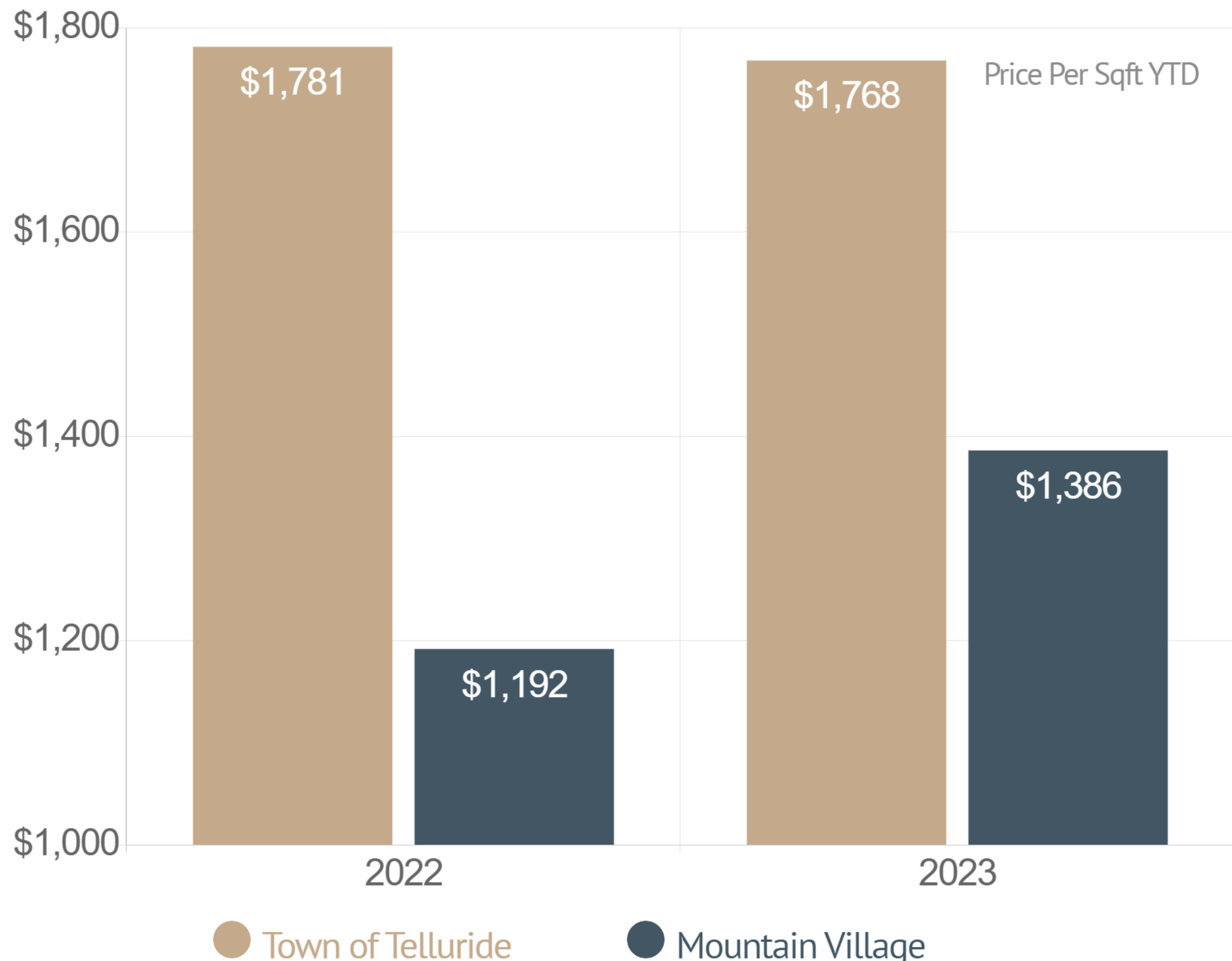
scott@tellurideconsulting.com

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Single Family Homes

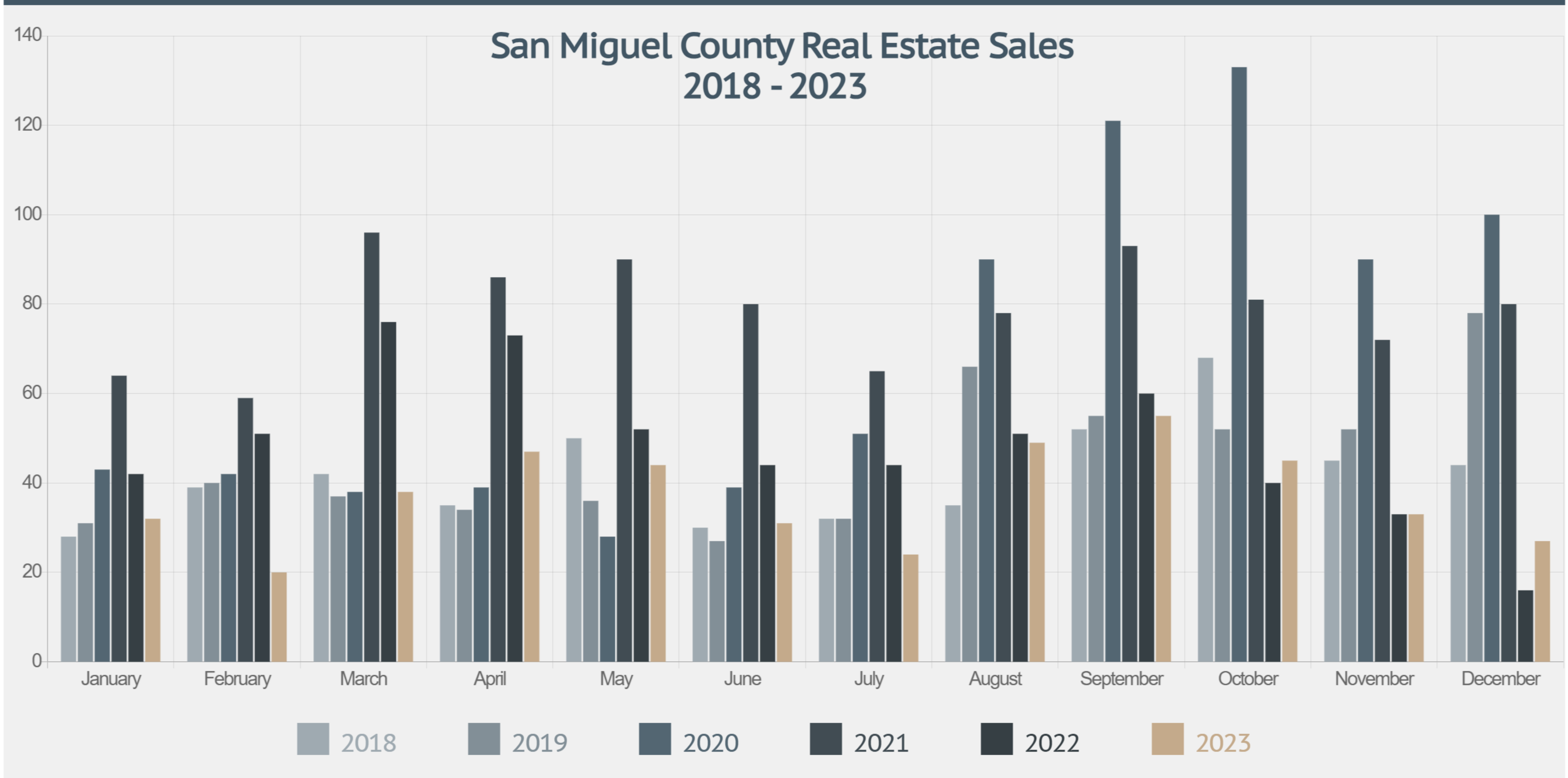


Condominiums



Big Picture SMC Number Sales

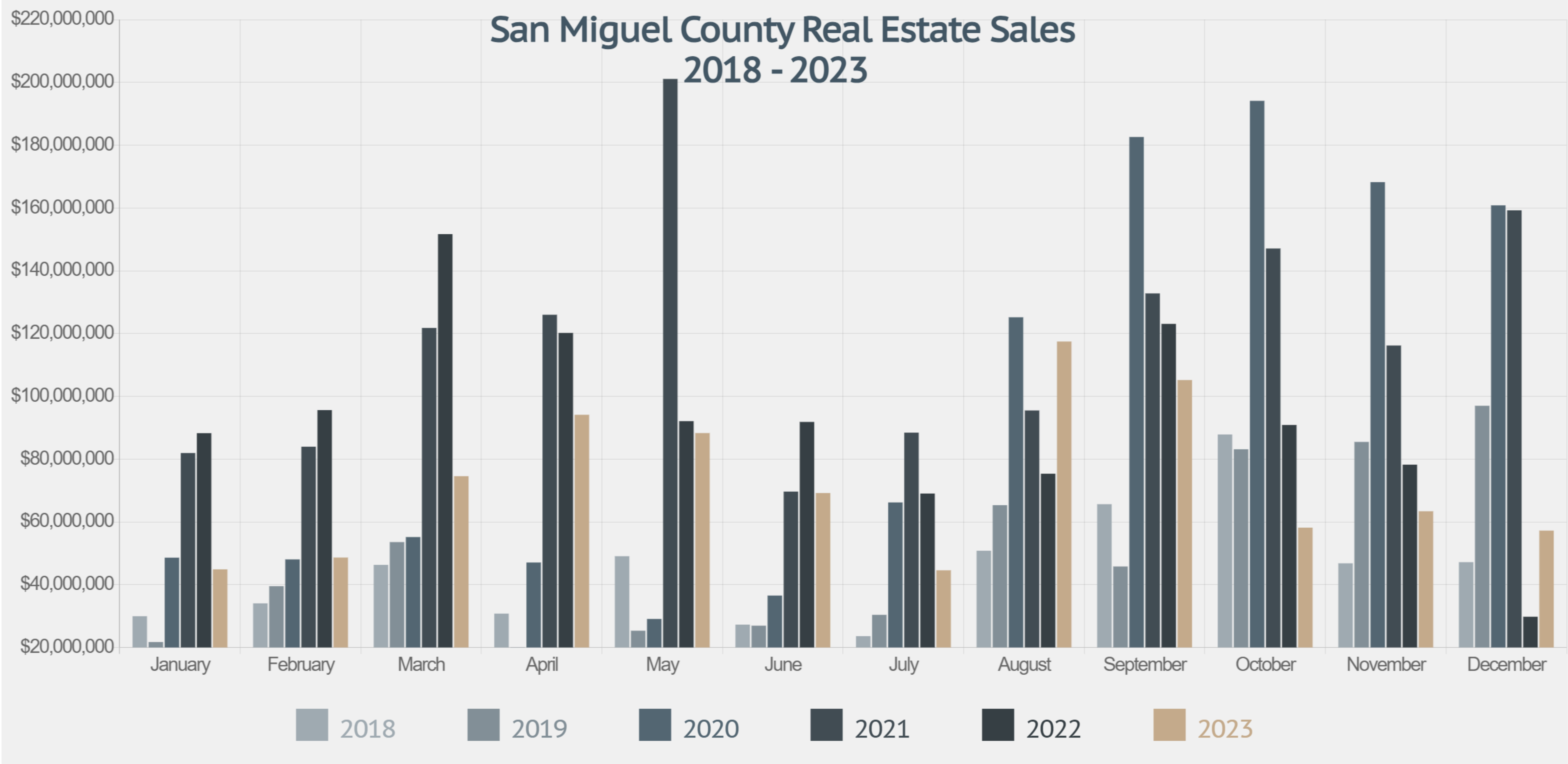
Monthly Number of Sales Comparison



Month	2018	2019	2020	2021	2022	2023	% Change Current vs Prior	2018 - 2023 Average	2023 vs 5 Yr. % Change
January	28	31	43	64	42	32	-24%	41.6	-23%
February	39	40	42	59	51	20	-61%	46.2	-57%
March	42	37	38	96	76	38	-50%	57.8	-34%
April	35	34	39	86	73	47	-36%	53.4	-12%
May	50	36	28	90	52	44	-15%	51.2	-14%
June	30	27	39	80	44	31	-30%	44	-30%
July	32	32	51	65	44	24	-45%	44.8	-46%
August	35	66	90	78	51	49	-4%	64	-23%
September	52	55	121	93	60	55	-8%	76.2	-28%
October	68	52	133	81	40	45	13%	74.8	-40%
November	45	52	90	72	33	33	0%	58.4	-43%
December	44	78	100	80	16	27	69%	63.6	-58%
Annual Totals	500	540	814	944	582	445	-24%	676	-34%
YTD Totals	500	540	814	944	582	445	-24%	676	-34%

Big Picture SMC Dollar Volume

Monthly Dollar Volume Comparison



Month	2018	2019	2020	2021	2022	2023	% Change Current vs Prior	2018 - 2023 Average	2023 vs 5 Yr. % Change
January	\$29,962,500	\$21,732,365	\$48,608,419	\$81,937,264	\$88,268,399	\$44,889,550	-49%	\$54,101,789	-17%
February	\$34,052,609	\$39,531,654	\$48,056,214	\$83,955,355	\$95,615,500	\$48,648,000	-49%	\$60,242,266	-19%
March	\$46,312,000	\$53,569,000	\$55,176,039	\$121,776,688	\$151,667,175	\$74,566,789	-51%	\$85,700,180	-13%
April	\$30,788,600	\$20,077,480	\$47,070,785	\$125,981,493	\$120,197,158	\$94,118,400	-22%	\$68,823,103	37%
May	\$49,075,615	\$25,337,734	\$29,086,054	\$201,094,632	\$92,093,500	\$88,300,200	-4%	\$79,337,507	11%
June	\$27,280,250	\$26,947,330	\$36,537,775	\$69,651,735	\$91,844,400	\$69,196,352	-25%	\$50,452,298	37%
July	\$23,608,690	\$30,400,380	\$66,203,918	\$88,429,005	\$69,034,385	\$44,585,814	-35%	\$55,535,275	-20%
August	\$50,814,434	\$65,327,946	\$125,182,491	\$95,494,457	\$75,352,347	\$117,456,659	56%	\$82,434,335	42%
September	\$65,645,860	\$45,801,767	\$182,603,166	\$132,780,201	\$123,075,792	\$105,180,940	-15%	\$109,981,357	-4%
October	\$87,850,613	\$83,136,294	\$194,116,601	\$147,087,284	\$90,876,738	\$58,170,950	-36%	\$120,613,506	-52%
November	\$46,810,394	\$85,475,150	\$168,223,253	\$116,184,737	\$78,234,216	\$63,394,000	-19%	\$98,985,550	-36%
December	\$47,182,022	\$96,988,362	\$160,831,721	\$159,246,700	\$29,793,656	\$57,225,051	92%	\$98,808,492	-42%
Annual Totals	\$539,383,587	\$594,325,462	\$1,161,696,436	\$1,423,619,551	\$1,106,053,266	\$865,732,705	-22%	\$965,015,660	-10%
YTD Totals	\$539,383,587	\$594,325,462	\$1,161,696,436	\$1,423,619,551	\$1,106,053,266	\$865,732,705	-22%	\$965,015,660	-10%

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The Telluride Consulting reports are the oldest, most accurate and comprehensive real estate market reports in San Miguel County, CO. We derive our statistics from a privately maintained database that tracks every single sale, not just the transactions reported through MLS.

We hope this report has given you a snapshot of market trends. As always, we would be glad to discuss them further with you. Please contact us if you would like a more detailed analysis of specific areas, or prior San Miguel County Real Estate reports. We appreciate your business.

Since 1985, Telluride Consulting has provided real estate professionals, builders, developers, bankers, appraisers, and individual investors with detailed information and analysis of real estate activity and trends in San Miguel County. It is the shared vision of Telluride Consulting, LLC and Catapult Consulting, LLC to provide high-quality services that promote individual and group success through knowledge based decision-making founded on integrity, innovation, and the most accurate information available.

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