

SAN MIGUEL COUNTY



Comparative Sales Report

Time Frame	Dollar Volume (In Millions)	Number of Sales	% Change \$ Prior Year	% Change # Prior Year
Year to Year				
Mar '15	\$41.07	49	-	-
Mar '16	\$24.93	39	-39%	-20%
Mar '17	\$50.88	56	104%	44%
Mar '18	\$46.31	42	-9%	-25%
Mar '19	\$53.57	37	16%	-12%
Mar '20	\$55.18	38	3%	3%
			5 Year vs Now	5 Year vs Now
Mar '15-'19	\$43.35	45	-	-
Mar '20	\$55.18	38	27%	-16%
Year to Date				
Mar '15	\$91.68	108	-	-
Mar '16	\$93.55	125	2%	16%
Mar '17	\$139.91	149	50%	19%
Mar '18	\$110.33	109	-21%	-27%
Mar '19	\$114.83	108	4%	-1%
Mar '20	\$151.84	123	32%	14%
			5 Year vs Now	5 Year vs Now
Mar '15-'19	\$110.06	120	-	-
Mar '20	\$151.84	123	38%	3%

Bottom Line

I would be remised to not mention the global pandemic, COVID-19, when beginning this month's San Miguel County Real Estate Analysis. While it is impacting millions across the country, and also global financial markets, we are yet to see how this will impact the local real estate market, but understand that it is inevitable. The effects of the COVID-19 pandemic on the Telluride region real estate market will likely be seen beginning in May and the extent will be dependent on future actions of national, state, and local governments and other factors. However, there is great news with a 38% increase of dollar volume in Q1 '20 (\$151.84m) compared to the prior 5-year average for Q1 (\$110.06m). There was also a large uptick in the number of Telluride condominium sales (8 total sales totaling \$16m) and vacant land sales (9 total sales totaling \$4.8m) this month. These factors contributed to a 3% increase in both dollar volume and number of sales compared to March '19.

Telluride & Mountain Village *Market*

Snapshot

<i>Total San Miguel County Market</i>	Mar 2019	Mar 2020	% Change	YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit
Monthly Unit Sales	37	38	3%	<p>2020: \$1,234,477 2019: \$1,063,269</p> <p>+16%</p>
Year-to-Date Unit Sales	108	123	14%	
Monthly Dollar Sales	\$53,569,000	\$55,176,039	3%	
Year-to-Date Dollar Sales	\$114,833,019	\$151,840,672	32%	

<i>Telluride Market</i>	Mar 2019	Mar 2020	% Change	YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit
Monthly Unit Sales	12	16	33%	<p>2020: \$1,420,729 2019: \$1,851,330</p> <p>-23%</p>
Year-to-Date Unit Sales	26	61	135%	
Monthly Dollar Sales	\$30,610,000	\$25,999,308	-15%	
Year-to-Date Dollar Sales	\$48,134,571	\$86,664,441	80%	

<i>Mountain Village Market</i>	Mar 2019	Mar 2020	% Change	YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit
Monthly Unit Sales	16	9	-44%	<p>2020: \$1,544,188 2019: \$777,221</p> <p>+99%</p>
Year-to-Date Unit Sales	57	34	-40%	
Monthly Dollar Sales	\$6,185,000	\$23,267,375	276%	
Year-to-Date Dollar Sales	\$44,301,586	\$52,502,375	19%	

<i>Remainder of County</i>	Mar 2019	Mar 2020	% Change	YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit
Monthly Unit Sales	9	13	44%	<p>2020: \$452,638 2019: \$895,874</p> <p>-49%</p>
Year-to-Date Unit Sales	25	28	12%	
Monthly Dollar Sales	\$16,774,000	\$5,909,356	-65%	
Year-to-Date Dollar Sales	\$22,396,862	\$12,673,856	-43%	

<i>Total Property Sales \$5M and Over</i>	Mar 2019	Mar 2020	% Change	YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit
Monthly Unit Sales	2	3	50%	<p>2020: \$6,325,238 2019: \$8,950,000</p> <p>-29%</p>
Year-to-Date Unit Sales	3	8	167%	
Monthly Dollar Sales	\$21,150,000	\$20,601,900	-3%	
Year-to-Date Dollar Sales	\$26,850,000	\$50,601,900	88%	

Bottom Line

Looking at the Telluride vs. Mountain Village market snapshot indicates Telluride continues to be the “hot market” in March. Taking a close look at the “% change” column it is easy to see that Telluride is seeing a massive increase in year-to-date dollar volume and number of sales. On the flip side, Mountain Village is seeing decreases in both number of monthly sales and number of year-to-date sales. There was strong activity this month in Telluride & Mountain Village SFH sales, Telluride Condominium sales, and Vacant Properties in the remainder of the County (Elk Run, The Preserve, Ski Ranches, & Aldasoro). We have also seen 8 sales over \$5m ytd as opposed to only 3 during the same time frame last year. The sales >\$5m were mainly Telluride Condos and Mountain Village SFH’s.

San Miguel County Real Estate Activity Report for 2020

<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
Telluride Vacant Residential	\$638,000	1	\$0	0	\$0	0										\$638,000	1
Telluride Improved Non-Residential	\$2,194,400	5	\$943,810	1	\$0	0										\$3,138,210	6
Telluride Single Family Homes	\$0	0	\$1,150,000	1	\$9,475,000	3										\$10,625,000	4
Telluride Fractional Condominiums/Half Duplex	\$45,000	1	\$685,100	13	\$218,500	4										\$948,600	18
Telluride Deed-Restricted Condos/Half Duplex	\$1,501,719	5	\$686,304	2	\$280,808	1										\$2,468,831	8
Telluride Condominiums/Half Duplex	\$28,920,800	10	\$23,900,000	6	\$16,025,000	8										\$68,845,800	24
<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
Mtn. Village Deed-Restricted Vacant Residential	\$0	0	\$0	0	\$120,000	1										\$120,000	1
Mtn. Village Vacant Residential	\$395,000	1	\$0	0	\$560,000	1										\$955,000	2
Mtn. Village Deed-Restricted Improved Non-Residential	\$0	0	\$0	0	\$0	0										\$0	0
Mtn. Village Improved Non-Residential	\$65,000	1	\$0	0	\$82,475	1										\$147,475	2
Mtn. Village Deed-Restricted Single Family Homes	\$0	0	\$977,500	1	\$0	0										\$977,500	1
Mtn. Village Single Family Homes	\$6,005,000	2	\$7,615,000	3	\$20,036,900	4										\$33,656,900	9
Mtn. Village Fractional Condominiums	\$443,500	5	\$587,000	4	\$0	0										\$1,030,500	9
Mtn. Village Deed-Restricted Condos/Half Duplex	\$0	0	\$515,000	1	\$555,000	1										\$1,070,000	2
Mtn. Village Condominiums/Half Duplex	\$5,782,000	4	\$6,850,000	3	\$1,913,000	1										\$14,545,000	8
<i>Remainder of COUNTY</i>	January		February		March		April	May	June	July	August	September	October	November	December	YTD Totals	
County Vacant Non-Residential	\$200,000	1	\$0	0	\$0	0										\$200,000	1
County Deed-Restricted Vacant Residential	\$53,000	1	\$0	0	\$0	0										\$53,000	1
County Vacant Residential	\$925,000	2	\$0	0	\$2,450,000	4										\$3,375,000	6
County Deed-Restricted Improved Non-Residential	\$0	0	\$0	0	\$0	0										\$0	0
County Improved Non-Residential	\$0	0	\$750,000	1	\$0	0										\$750,000	1
County Deed-Restricted Single Family Home	\$0	0	\$0	0	\$0	0										\$0	0
County Single Family Homes	\$392,000	1	\$1,525,000	4	\$1,439,856	5										\$3,356,856	10
County Deed-Restricted Condos/Half Duplex	\$0	0	\$0	0	\$0	0										\$0	0
County Condominiums/Half Duplex	\$753,000	2	\$309,000	1	\$334,500	1										\$1,396,500	4
Ski Ranch Vacant Residential	\$295,000	1	\$0	0	\$360,000	1										\$655,000	2
Ski Ranch Single Family Homes	\$0	0	\$1,562,500	1	\$0	0										\$1,562,500	1
Aldasoro Deed-Restricted Vacant Residential	\$0	0	\$0	0	\$0	0										\$0	0
Aldasoro Vacant Residential	\$0	0	\$0	0	\$1,325,000	2										\$1,325,000	2
Aldasoro Deed-Restricted Homes	\$0	0	\$0	0	\$0	0										\$0	0
Aldasoro Single Family Homes	\$0	0	\$0	0	\$0	0										\$0	0
Monthly Totals	\$48,608,419	43	\$48,056,214	42	\$55,176,039	38										\$151,840,672	123

SINGLE FAMILY HOMES

Town of Telluride

Year Over Year
(March 2020 over March 2019)

Year To Date

Number Of Sales

50% INCREASE	3	2020	4	33% INCREASE
	2	2019	3	

Total Dollar Volume

64% INCREASE	\$9,475,000	2020	\$10,625,000	43% INCREASE
	\$5,775,000	2019	\$7,450,000	

Price Per Square Foot

61% INCREASE	\$1,521	2020	\$1,272	35% INCREASE
	\$943	2019	\$945	

Telluride SFH Highlights

- Lot J2 The Depot – 2,559 sf - \$4.48m
- 524 W. Galena - 1,061 sf - \$1.88m
- 517 E. Columbia – 2,248 sf - \$3.8m

3

Single Family Homes
Sold

SINGLE FAMILY HOMES

Mountain Village

Year Over Year
(March 2020 over March 2019)

Year To Date

Number Of Sales

∞ INCREASE	4	2020	9	200% INCREASE
	0	2019	3	

Total Dollar Volume

∞ INCREASE	\$20,036,900	2020	\$33,656,900	319% INCREASE
	\$0	2019	\$8,025,000	

Price Per Square Foot

∞ INCREASE	\$835	2020	\$801	29% INCREASE
	\$0	2019	\$622	

Mountain Village SFH Highlights

- 529 Benchmark – 12,204 sf - \$7.76m
- 116 Rocky Rd. – 5,448 sf - \$6.34m
- 13 Stonegate Dr. – 4,645 sf - \$4.4m

4

Single Family Homes
Sold

CONDOMINIUMS

Town of Telluride

Year Over Year
(March 2020 over March 2019)

Year To Date

Number Of Sales

	8	2020	24	
	8	2019	16	

Total Dollar Volume

	\$16,025,000	2020	\$68,845,800	
	\$9,635,000	2019	\$16,235,792	

Price Per Square Foot

	\$1,225	2020	\$1,243	
	\$995	2019	\$859	

Telluride Condo Highlights

- Stone's Throw Duplex Unit B – 2,775 sf - \$6.5m
- 330 West Pacific Condos Unit B – 1,999 sf - \$2.5m

8

Condominiums Sold

CONDOMINIUMS

Mountain Village

Year Over Year
(March 2020 over March 2019)

Year To Date

Number Of Sales

	1	2020	8	
	5	2019	21	

Total Dollar Volume

	\$1,913,000	2020	\$14,545,000	
	\$4,767,500	2019	\$27,228,586	

Price Per Square Foot

	\$700	2020	\$625	
	\$573	2019	\$628	

Mountain Village Condo Highlights

- Villas at Tristant Unit B (aka 225) - 2,729 sf - \$1.91m

1

Condominiums Sold

VACANT PROPERTIES

Town of Telluride

Telluride Vacant Lot Highlights

Year Over Year
(March 2020 over March 2019)

Year To Date

Number Of Sales

0%
INCREASE

0

2020

1

DECREASE
-50%

0

2019

2

Total Dollar Volume

0%
INCREASE

\$0

2020

\$638,000

DECREASE
-73%

\$0

2019

\$2,325,000

0

Vacant Properties

Mountain Village

Mountain Village Vacant Lot Highlights

Year Over Year
(March 2020 over March 2019)

Year To Date

Number Of Sales

∞%
INCREASE

1

2020

2

DECREASE
-50%

0

2019

4

Total Dollar Volume

∞%
INCREASE

\$560,000

2020

\$955,000

DECREASE
-85%

\$0

2019

\$6,325,000

1

Vacant Properties

Disclaimer: this might be a bit off

Remainder of County

Remainder of County Vacant Lot Highlights

Year Over Year
(March 2020 over March 2019)

Year To Date

Number Of Sales

∞%
INCREASE

4

2020

6

DECREASE
-14%

0

2019

7

Total Dollar Volume

∞%
INCREASE

\$2,450,000

2020

\$3,375,000

12%
INCREASE

\$0

2019

\$3,012,000

4

Vacant Properties

Disclaimer: this might be a bit off

What's hot in the region?

Telluride continues to be a hot market, with ~\$86m in total sales in Q1 2020 compared to \$52m in total sales for Mountain Village. Price per sf of Telluride SFHs & Condos continue to surge to all-time highs of \$1,272 & \$1,244 respectively, mainly due to 1) 3 sales of SFHs in Telluride this month at an average of \$1,521 per sf & 2) the Telluride Transfer condo development sales. We expect to see these numbers level out throughout the year as a larger variety of Condo & SFH inventory sells. There were 4 SFH's that sold in Mountain Village this month with a combined average sale price of >\$5m indicating a demand for larger homes with expansive views, ski access, and high-end finishing's.

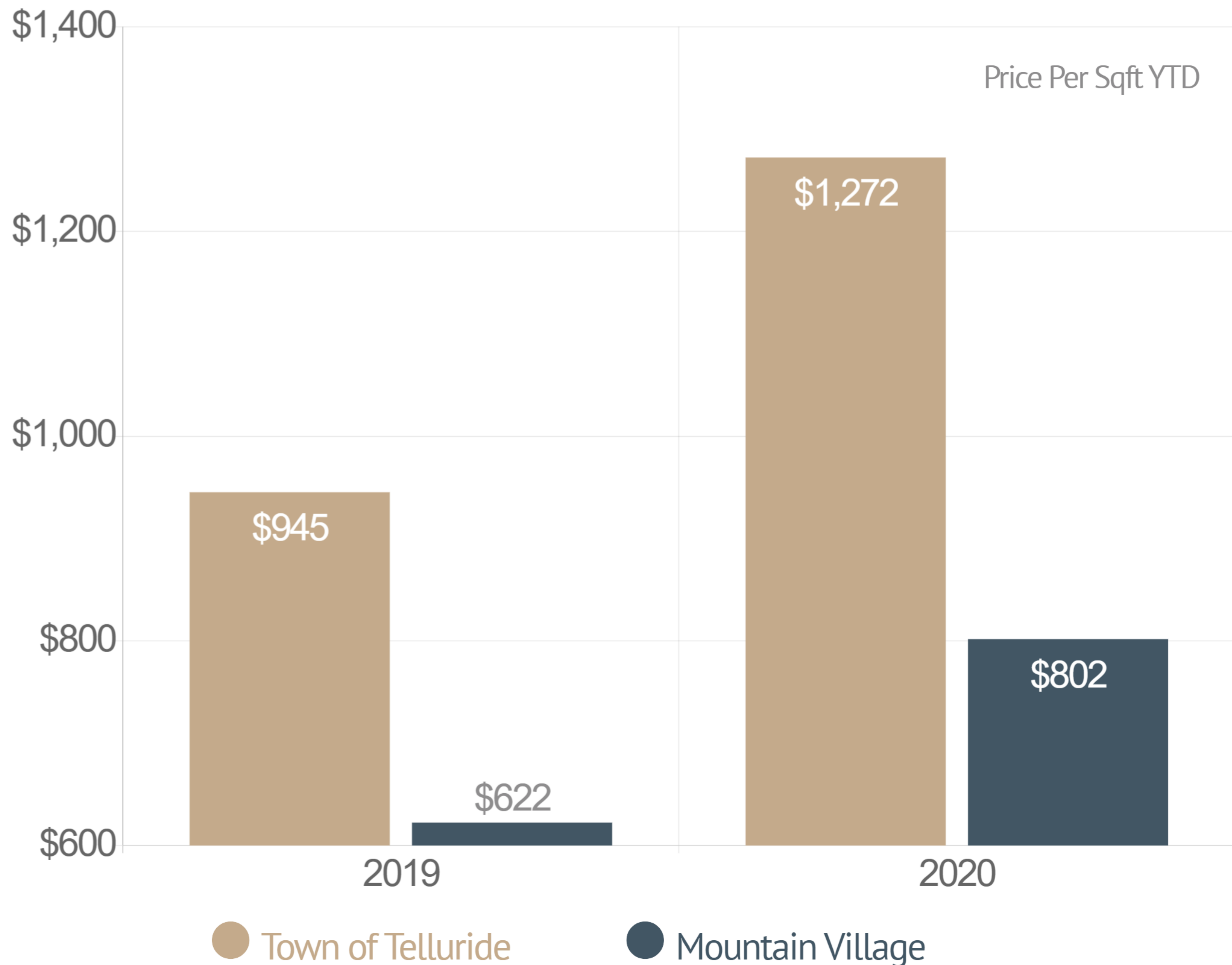
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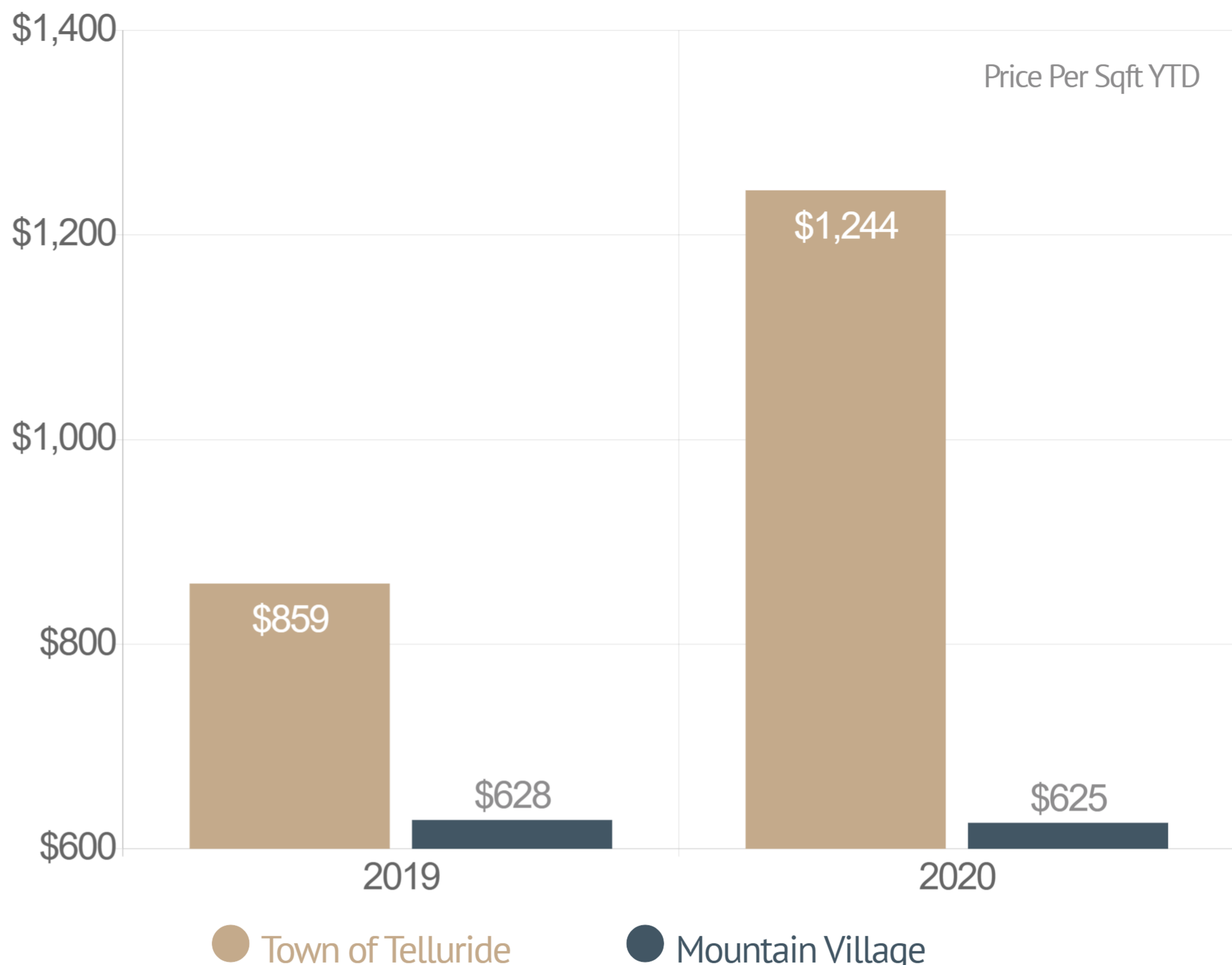
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Single Family Homes

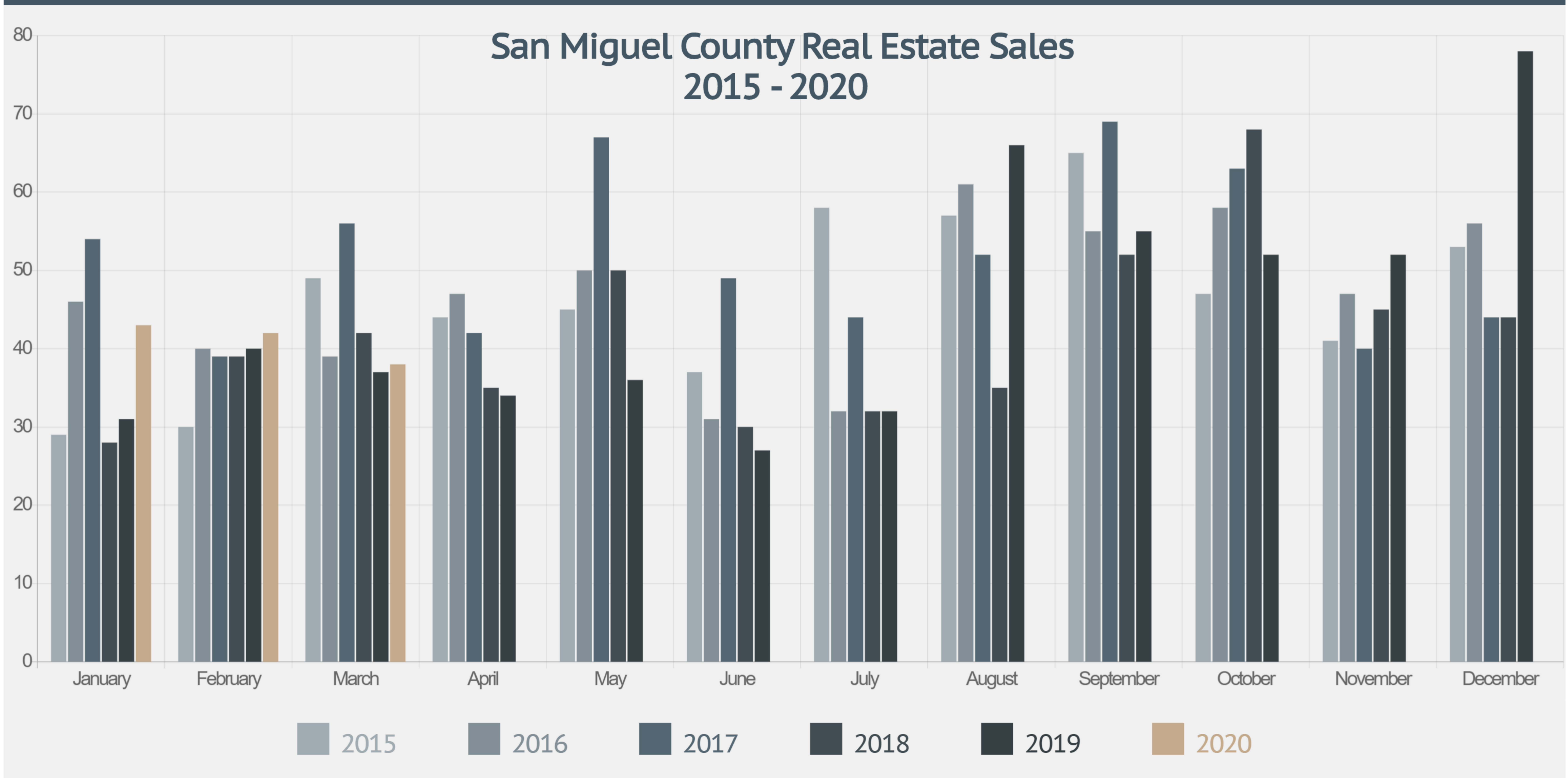


Condominiums



Big Picture SMC Number Sales

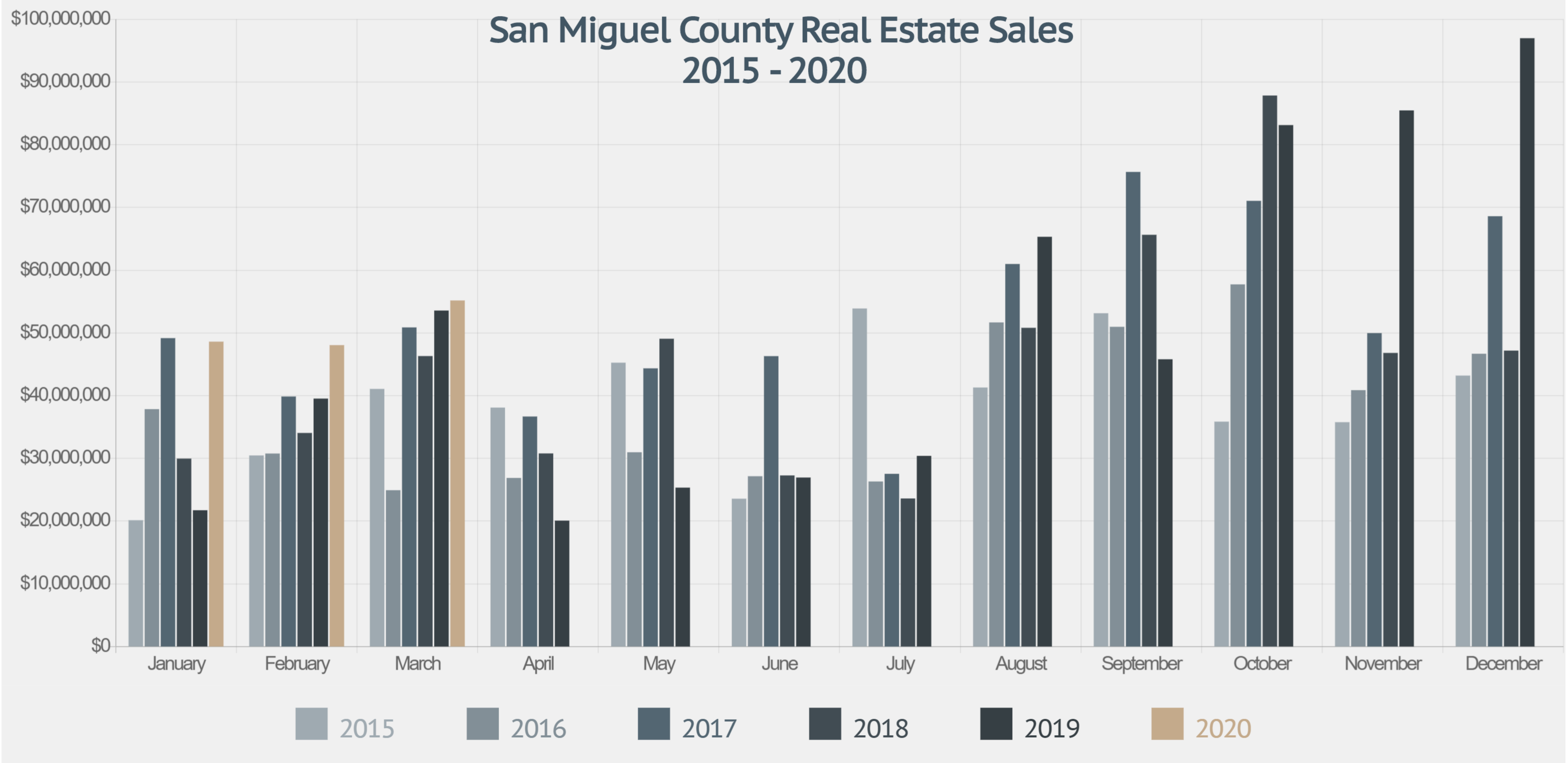
Monthly Number of Sales Comparison



Month	2015	2016	2017	2018	2019	2020	% Change Current vs Prior	2015 - 2020 Average	2020 vs 5 Yr. % Change
January	29	46	54	28	31	43	39%	37.6	14%
February	30	40	39	39	40	42	5%	37.6	12%
March	49	39	56	42	37	38	3%	44.6	-15%
April	44	47	42	35	34	0	-	40.4	-
May	45	50	67	50	36	0	-	49.6	-
June	37	31	49	30	27	0	-	34.8	-
July	58	32	44	32	32	0	-	39.6	-
August	57	61	52	35	66	0	-	54.2	-
September	65	55	69	52	55	0	-	59.2	-
October	47	58	63	68	52	0	-	57.6	-
November	41	47	40	45	52	0	-	45	-
December	53	56	44	44	78	0	-	55	-
Annual Totals	555	562	619	500	540		-	555.2	-
YTD Totals	108	125	149	109	108	123	14%	119.8	3%

Big Picture SMC Dollar Value

Monthly Dollar Volume Comparison



Month	2015	2016	2017	2018	2019	2020	% Change Current vs Prior	2015 - 2020 Average	2020 vs 5 Yr. % Change
January	\$20,138,325	\$37,849,245	\$49,170,625	\$29,962,500	\$21,732,365	\$48,608,419	124%	\$31,770,612	53%
February	\$30,466,256	\$30,771,950	\$39,864,944	\$34,052,609	\$39,531,654	\$48,056,214	22%	\$34,937,482	38%
March	\$41,072,097	\$24,925,360	\$50,878,735	\$46,312,000	\$53,569,000	\$55,176,039	3%	\$43,351,438	27%
April	\$38,095,500	\$26,881,089	\$36,674,195	\$30,788,600	\$20,077,480	\$0	-	\$30,503,372	-
May	\$45,255,200	\$30,975,788	\$44,352,974	\$49,075,615	\$25,337,734	\$0	-	\$38,999,462	-
June	\$23,570,725	\$27,154,947	\$46,301,450	\$27,280,250	\$26,947,330	\$0	-	\$30,250,940	-
July	\$53,896,005	\$26,315,999	\$27,535,650	\$23,608,690	\$30,400,380	\$0	-	\$32,351,344	-
August	\$41,297,367	\$51,673,714	\$60,990,740	\$50,814,434	\$65,327,946	\$0	-	\$54,020,840	-
September	\$53,138,291	\$50,976,400	\$75,667,304	\$65,645,860	\$45,801,767	\$0	-	\$58,245,924	-
October	\$35,856,431	\$57,740,624	\$71,056,936	\$87,850,613	\$83,136,294	\$0	-	\$67,128,179	-
November	\$35,768,638	\$40,875,483	\$49,970,772	\$46,810,394	\$85,475,150	\$0	-	\$51,780,087	-
December	\$43,199,623	\$46,681,901	\$68,606,409	\$47,182,022	\$96,988,362	\$0	-	\$60,531,663	-
Annual Totals	\$461,754,458	\$452,822,500	\$621,070,734	\$539,383,587	\$594,325,462		-	\$533,871,348	-
YTD Totals	\$91,676,678	\$93,546,555	\$139,914,304	\$110,327,109	\$114,833,019	\$151,840,672	32%	\$110,059,533	38%

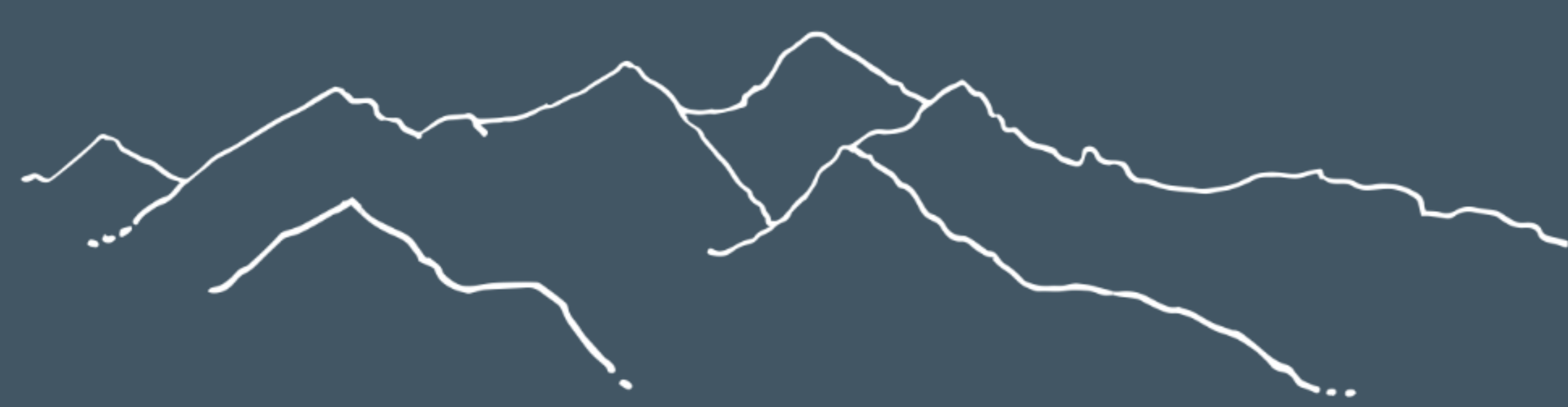
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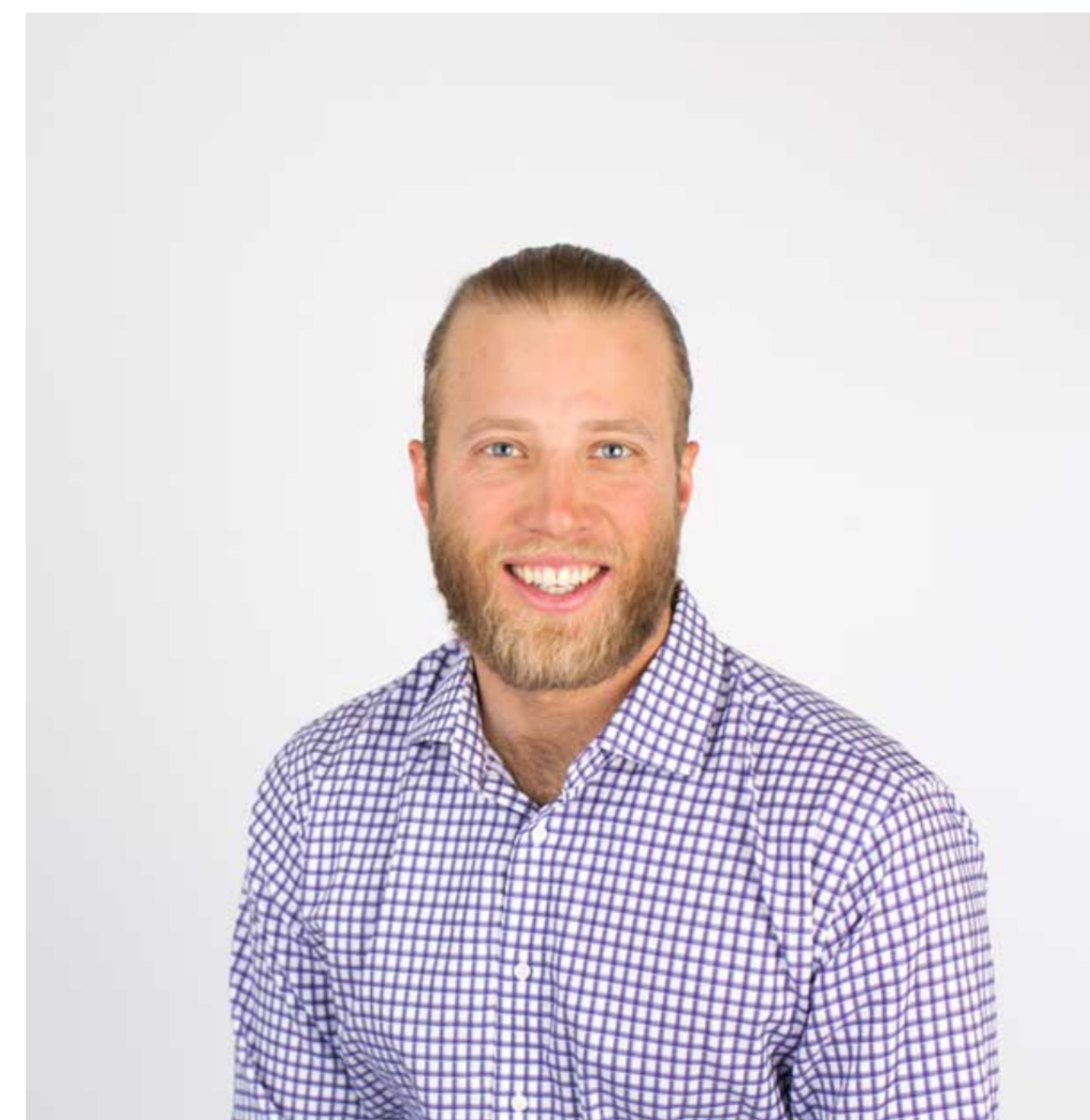
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Garrett Brafford



Scott Bengel

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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