

San Miguel County Real Estate Data Comparative Sales Report DECEMBER 2019

Time Frame	(in millions)		Prior Year % Change
	Dollar Volume	Number of Sales	
December '14	\$31.1	40	
December '15	\$43.2	53	
December '16	\$46.7	56	
December '17	\$68.6	44	
December '18	\$45.8	43	
December '19	\$96.9	78	
			\$ = 112%
			# = 81%
EOY '14	\$507.1	523	
EOY '15	\$461.8	555	
EOY '16	\$452.8	562	
EOY '17	\$621.1	619	
EOY '18	\$537.5	499	
EOY '19	\$594.3	540	
			\$ = 11%
			# = 8%

We closed out an incredible year of real estate sales with the largest dollar volume month in San Miguel County history at \$96.9 million! December 2019 was up 112% in dollar volume compared to December 2018 and up 106% over the prior 5-year historical average of sales dollar volume for December. This was highlighted by 13 condominium sales in Telluride with an average sales price of ~\$2.33 million. Of those 13 sales, there were 4 residential condos sold at an average price of \$5 million located at the Telluride Transfer Condos. One of these sales was recorded at \$7.725 million which was the largest sale in the county this month. There were also 21 deed-restricted condo sales in Telluride at an average sale price of ~\$367k, 19 of those sales were within new complexes of Longwill 16 & Silverjack. The second largest sale in the county this month was a 700-acre vacant sale of Sound of Music Ranch on Wilson Mesa for \$7.25 million.

In reviewing total 2019 sales activity, we show SFHs at \$1,238 per SF and condos at \$869 per SF in Telluride which continues to be much higher than that of Mountain Village (SFH \$696 per SF; condo \$643 per SF, see exclusions below). Cost per SF for SFHs in Telluride are at an all-time high in 2019, exceeding the previous annual high of \$1,105 per SF in 2018. The same is true for Telluride condos at \$869 per SF, exceeding the current annual high of \$773 per SF in 2018. Mountain Village also slightly passed it's all-time high this year for price per SF of SFH at \$643 (previously \$641 in 2008), while the all-time high for condos was set in 2008 at \$767 per SF.

Price per SF information, along with other contributing factors, continues to indicate that Telluride has been a hot sellers' market, while Mountain Village and the surrounding county is a potential buyers' market for SFHs and condos. Overall, the total dollar volume of \$594.3m for San Miguel County has exceeded that of prior year (\$537.5m). The last quarter of 2019 was exceptionally strong, with \$265.6m in sales. This strong activity through the end of the year continues to indicate that Telluride region's real estate market is continuing to show signs of continued growth.

Telluride vs. Mountain Village			
Year to Date			
	Average Price	Avg. Price per SF	
Single Family Homes			
	2019	2019	
Town of Telluride	\$ 2,813,700	\$	1,237.78
Town of Mountain Village	\$ 4,015,921	\$	696.05
Condominiums			
Town of Telluride	\$ 1,348,043	\$	869.30
Town of Mountain Village	\$ 1,240,546	\$	643.23
Vacant Land			
		Price/Acre	
Town of Telluride	\$ 1,105,714	\$	15,688,182
Town of Mountain Village	\$ 749,118	\$	1,295,788
Outlier Exclusions:			
1) Unit 15, Boulder at Mountain Village			
2) Lot 288, Town of Mountain Village, 120 Snauffield Dr.			

Information contained herein has been obtained from sources believed reliable, but is not necessarily complete and cannot be guaranteed, errors and omissions excepted.