December 2021

SAN MIGUEL COUNTY

Real Estate Market Sales Report

Comparative Sales Report

Time Frame	Dollar Volume (In Millions)	Number of Sales	% Change $ Prior Year	% Change # Prior Year
Year to Year				
Dec '16	$46.68	56	-	-
Dec '17	$68.61	44	47%	-21%
Dec '18	$47.18	44	-31%	0%
Dec '19	$96.99	78	106%	77%
Dec '20	$160.83	100	66%	28%
Dec '21	$159.25	80	-1%	-20%
			5 Year vs Now	5 Year vs Now
Dec '16-'20	$84.06	64	-	-
Dec '21	$159.25	80	89%	25%
Year to Date				
Dec '16	$452.82	562	-	-
Dec '17	$621.07	619	37%	10%
Dec '18	$539.38	500	-13%	-19%
Dec '19	$594.33	540	10%	8%
Dec '20	$1161.70	814	95%	51%
Dec '21	$1423.62	944	23%	16%
			5 Year vs Now	5 Year vs Now
Dec '16-'20	$673.86	607	-	-
Dec '21	$1423.62	944	111%	56%

Bottom Line

The dust has settled on a record-breaking year of real estate sales in San Miguel County with an all time high of $1.4 billion in total dollar volume (previous high of $1.1 billion in '20) spread out over 944 total transactions (previous high of 814 in '20). These are astounding numbers that are a 23% and 16% increase, respectively, over our previous all-time highs set in '20. The average sales price of a SFH increased 98.7% in '21 v '20 and average sales price of a condo increased only 4.3% in '21 v '20. Telluride SFH sales totaled 35 for a sum of ~$150m in '21, down from 57 that totaled ~$202m in '20. MV SFH sales totaled 48 for a sum of ~$257m in '21, down from 52 that totaled ~$218m in '20. Single Family Home listings were down 13% in the county in '21 v '20 which led to a major spike in the average sale price.

Coming out of the '20 COVID lock-downs, buyers had their choice of what they wanted in a home if they decided to write an offer relatively quickly. Then in '21, it turned into a race to the end to purchase the remaining properties with a bit of craziness in the market with buyers offering well over list price. Looking ahead to '22, we believe the market is past the peak, but the demand is still very high while inventory currently remains low. Basic economics will tell us that the prices will continue to increase. In our opinion, owners that love the Telluride area lifestyle will continue to hold their investments unless there is a major change (economy, personal, or impact by local politics i.e., controlling rentals).

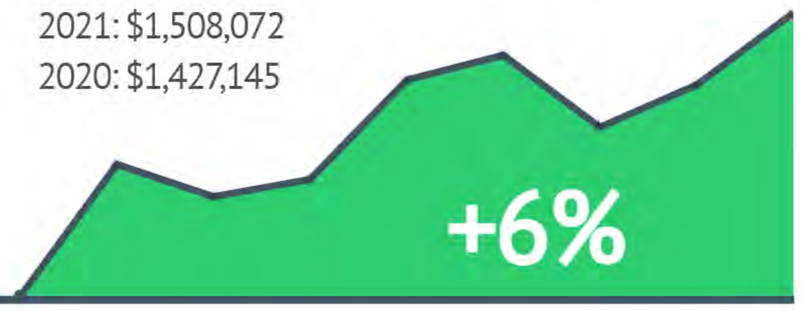
Telluride & Mountain Village *Market*

Snapshot

Total San Miguel County Market	Dec 2020	Dec 2021	% Change
Monthly Unit Sales	100	80	-20%
Year-to-Date Unit Sales	814	944	16%
Monthly Dollar Sales	$160,831,721	$159,246,700	-1%
Year-to-Date Dollar Sales	$1,161,696,436	$1,423,619,551	23%

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

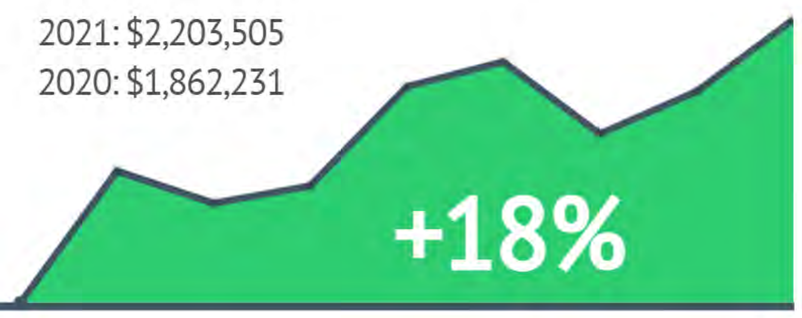
2021: $1,508,072
2020: $1,427,145



Telluride Market	Dec 2020	Dec 2021	% Change
Monthly Unit Sales	30	23	-23%
Year-to-Date Unit Sales	259	195	-25%
Monthly Dollar Sales	$65,349,963	$75,571,650	16%
Year-to-Date Dollar Sales	$482,317,716	$429,683,389	-11%

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

2021: $2,203,505
2020: $1,862,231



Mountain Village Market	Dec 2020	Dec 2021	% Change
Monthly Unit Sales	44	23	-48%
Year-to-Date Unit Sales	291	413	42%
Monthly Dollar Sales	$74,250,467	$47,002,500	-37%
Year-to-Date Dollar Sales	$423,119,545	$581,140,633	37%

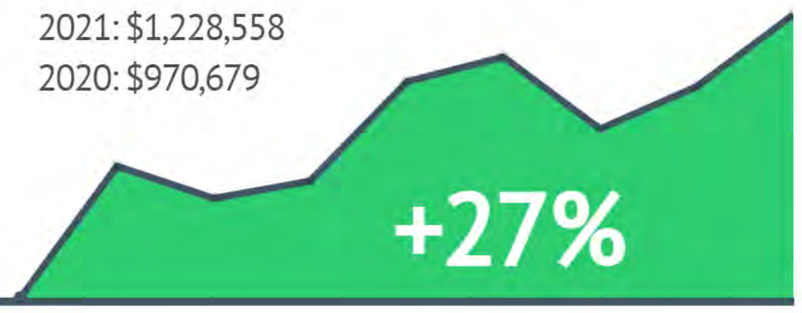
YTD Avg. Sales Price per Unit vs Previous YTD Avg. Sales Price per Unit

2021: $1,407,120
2020: $1,454,019

Remainder of County	Dec 2020	Dec 2021	% Change
Monthly Unit Sales	26	34	31%
Year-to-Date Unit Sales	264	336	27%
Monthly Dollar Sales	$21,231,291	$36,672,550	73%
Year-to-Date Dollar Sales	$256,259,175	$412,795,529	61%

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

2021: $1,228,558
2020: $970,679



Total Property Sales $5M and Over	Dec 2020	Dec 2021	% Change
Monthly Unit Sales	6	7	17%
Year-to-Date Unit Sales	48	65	35%
Monthly Dollar Sales	$44,992,526	$74,392,500	65%
Year-to-Date Dollar Sales	$329,064,863	$554,659,305	69%

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

2021: $8,533,220
2020: $6,855,518

Bottom Line

The Mountain Village and Remainder of the County markets saw unprecedented growth compared to prior year with dollar volume for MV up 37% and remainder of the county up 61% while the Telluride region saw a decrease in dollar volume of 11%. The Telluride market accounted for $429m (30%) of the annual sales within the county, while Mountain Village market brough in $581m (41%), and the remainder of the county tallied $413m (29%) of the total $1.4 billion in 2021.

There was a total of 65 sales over $5m in '21, favorably up from 48 in '20. Of the 65 sales over $5m, 11 of those sales were over $10m with 115 Francisco Way ($39.5m), 398 W. Colorado ($28m), and 184 Butch Cassidy Dr. ($17m) being the largest sales of the year.

San Miguel County Real Estate Activity Report for 2021

Telluride	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	$3,750,000	1	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$3,750,000	1
Telluride Vacant Residential	$1,566,000	2	$0	0	$4,525,000	3	$7,900,000	4	$750,000	1	$2,640,000	3	$1,350,000	1	$3,505,000	2	$9,879,000	5	$1,988,500	2	$0	0	$0	0	$34,103,500	23
Telluride Improved Non-Residential	$2,625,000	1	$0	0	$10,600,000	3	$15,000,000	1	$2,800,000	1	$5,600,000	1	$0	0	$708,200	1	$150,000	1	$0	0	$0	0	$36,437,500	4	$73,920,700	13
Telluride Single Family Homes	$3,165,000	2	$11,650,000	2	$9,500,000	1	$16,350,000	6	$12,270,000	4	$6,385,000	2	$24,736,455	5	$17,156,000	3	$15,818,000	4	$0	0	$23,750,000	4	$9,720,000	2	$150,500,455	35
Telluride Fractional Condominiums/Half Duplex	$59,900	1	$100,000	1	$56,000	1	$82,000	1	$0	0	$0	0	$200,000	1	$158,000	2	$230,000	1	$531,000	6	$138,000	2	$460,000	4	$2,014,900	20
Telluride Deed-Restricted Condos/Half Duplex	$0	0	$0	0	$251,200	1	$0	0	$0	0	$180,556	1	$0	0	$300,957	1	$167,701	1	$786,484	3	$544,847	1	$0	0	$2,231,745	8
Telluride Condominiums/Half Duplex	$6,964,000	6	$7,690,000	5	$10,334,500	9	$6,359,000	7	$12,457,500	9	$12,496,639	8	$7,771,000	6	$12,661,300	7	$9,840,000	6	$25,810,000	11	$21,824,000	8	$28,954,150	13	$163,162,089	95
Mountain Village	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	$10,500,000	1	$7,000,000	1	$0	0	$0	0	$17,500,000	2
Mtn. Village Deed-Restricted Vacant Residential	$0	0	$13,425	1	$0	0	$0	0	$185,000	1	$0	0	$156,000	2	$115,000	1	$0	0	$0	0	$0	0	$0	0	$469,425	5
Mtn. Village Vacant Residential	$2,100,000	2	$2,985,000	6	$8,788,888	15	$9,260,000	12	$5,864,000	8	$4,860,000	6	$1,609,000	2	$900,000	1	$3,645,000	5	$6,538,000	4	$3,150,000	3	$9,915,000	7	$59,614,888	71
Mtn. Village Deed-Resticted 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
Mtn. Village Improved Non-Residentia	$0	0	$3,075,000	2	$120,000	2	$0	0	$0	0	$1,500,000	1	$0	0	$0	0	$0	0	$154,000	2	$645,000	10	$85,000	1	$5,579,000	18
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
Mtn. Village Single Family Homes	$12,300,000	2	$26,927,500	6	$22,950,000	5	$17,946,350	4	$42,385,000	8	$4,450,000	1	$5,890,000	2	$16,865,000	3	$15,045,000	3	$52,995,000	8	$17,827,250	3	$21,622,500	3	$257,203,600	48
Mtn. Village Fractional Condominiums	$738,500	6	$627,000	6	$450,000	7	$3,092,000	11	$832,500	11	$313,500	5	$493,500	5	$1,434,500	19	$1,781,500	20	$1,260,000	14	$598,000	8	$920,000	5	$12,541,000	117
Mtn. Village Deed-Restricted Condos/Half Duplex	$301,652	1	$0	0	$550,000	1	$1,502,168	5	$495,000	1	$375,000	1	$0	0	$0	0	$525,000	1	$0	0	$0	0	$0	0	$3,748,820	10
Mtn. Village Condominiums/Half Duplex	$20,908,300	15	$14,920,500	11	$22,098,000	16	$25,450,500	15	$12,559,700	10	$11,396,000	14	$25,727,400	14	$29,399,000	16	$20,646,500	13	$17,270,000	5	$9,648,000	6	$14,460,000	7	$224,483,900	142
Remainder of COUNTY	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	$0	0	$0	0	$0	0	$0	0	$0	0	$210,000	1	$425,000	1	$0	0	$635,000	2
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	$220,000	1	$220,000	1
County Vacant Residential	$5,437,000	8	$11,973,500	10	$8,254,750	13	$3,951,000	6	$19,011,200	15	$7,086,000	17	$3,617,000	13	$4,494,000	15	$2,471,500	11	$14,762,500	14	$10,211,500	15	$9,297,750	17	$100,567,700	154
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
County Improved Non-Residential	$0	0	$140,000	1	$0	0	$0	0	$2,000,000	1	$1,025,000	3	$600,000	1	$169,000	1	$217,500	1	$48,800	1	$200,000	1	$685,800	1	$5,086,100	11
County Deed-Restricted Single Family Home	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$886,650	2	$0	0	$720,000	1	$0	0	$456,140	1	$0	0	$2,062,790	4
County Single Family Homes	$15,430,000	8	$3,853,430	8	$7,368,350	9	$13,025,975	7	$28,364,732	11	$9,444,000	13	$10,127,000	8	$6,624,000	5	$34,366,500	13	$14,994,000	5	$25,997,000	8	$18,474,000	12	$188,068,987	107
County Deed-Restricted Condos/Half Duplex	$480,412	1	$0	0	$846,000	2	$361,500	1	$0	0	$0	0	$0	0	$0	0	$358,000	1	$450,000	1	$0	0	$0	0	$2,495,912	6
County Condominiums/Half Duplex	$559,000	1	$0	0	$665,000	1	$399,000	1	$630,000	1	$1,110,000	2	$725,000	1	$0	0	$0	0	$220,000	1	$0	0	$0	0	$4,308,000	8
Ski Ranch Vacant Residential	$0	0	$0	0	$349,000	1	$530,000	1	$0	0	$0	0	$0	0	$0	0	$350,000	1	$0	0	$770,000	1	$0	0	$1,999,000	4
Ski Ranch Single Family Homes	$0	0	$0	0	$4,100,000	2	$2,850,000	1	$2,280,000	1	$0	0	$0	0	$0	0	$4,459,000	2	$1,400,000	1	$0	0	$0	0	$15,089,000	7
Aldasoro Deed-Restricted Vacant Residential	$0	0	$0	0	$0	0	$177,000	1	$0	0	$191,040	1	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$368,040	2
Aldasoro Vacant Residential	$5,752,500	7	$0	0	$1,445,000	2	$1,745,000	2	$2,260,000	3	$599,000	1	$650,000	1	$1,004,500	1	$1,610,000	2	$669,000	1	$0	0	$2,145,000	2	$17,880,000	22
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
Aldasoro Single Family Homes	$3,550,000	1	$0	0	$8,525,000	2	$0	0	$52,200,000	3	$0	0	$3,890,000	1	$0	0	$0	0	$0	0	$0	0	$5,850,000	1	$74,015,000	8
Monthly Totals	$81,937,264	64	$83,955,355	59	$121,776,688	96	$125,981,493	86	$201,094,632	90	$69,651,735	80	$88,429,005	65	$95,494,457	78	$132,780,201	93	$147,087,284	81	$116,184,737	72	$159,246,700	80	$1,423,619,551	944

SINGLE FAMILY HOMES
Town of Telluride

Year Over Year
(December 2021 over December 2020)

Year To Date

Number Of Sales

DECREASE -78%	2	2021	33
	9	2020	55

DECREASE -40%

Total Dollar Volume

DECREASE -74%	$9,720,000	2021	$145,080,455
	$37,922,500	2020	$193,899,768

DECREASE -25%

Price Per Square Foot

DECREASE -45%	$1,654	2021	$2,058
	$2,999	2020	$1,680

23% INCREASE

Telluride SFH Highlights

- 510 E. Columbia – 2,962 sf - $5.395m
- 504 E. Columbia – 2,907 sf - $4.325m

2

Single Family Homes Sold

SINGLE FAMILY HOMES
Mountain Village

Year Over Year
(December 2021 over December 2020)

Year To Date

Number Of Sales

DECREASE -62%	3	2021	48
	8	2020	52

DECREASE -8%

Total Dollar Volume

DECREASE -41%	$21,622,500	2021	$257,203,600
	$36,827,526	2020	$218,428,419

18% INCREASE

Price Per Square Foot

76% INCREASE	$1,272	2021	$944
	$723	2020	$771

22% INCREASE

Mountain Village SFH Highlights

- 140 High Country – 10,618 sf - $11.98m
- 17 Trails Edge – 4,035 sf - $6.695m
- 94 Palmyra – 2,965 sf - $2.95m

3

Single Family Homes Sold

CONDOMINIUMS
Town of Telluride

Year Over Year (December 2021 over December 2020)		Year To Date
Number Of Sales		
DECREASE -29%	12 2021 94	DECREASE -27%
	17 2020 129	
Total Dollar Volume		
18% INCREASE	$27,403,150 2021 $161,611,089	DECREASE -26%
	$23,162,405 2020 $219,740,742	
Price Per Square Foot		
72% INCREASE	$1,713 2021 $1,394	34% INCREASE
	$998 2020 $1,037	

Telluride Condo Highlights

- The Willows Unit 2R – 2,384 sf - $5.475m
- Pacific St. Townhomes Unit 530A – 1,668 sf - $3.225m
- Element 52 Unit A12 – 1,460 sf - $3.25m

12
Condominiums Sold

CONDOMINIUMS
Mountain Village

Year Over Year (December 2021 over December 2020)		Year To Date
Number Of Sales		
DECREASE -65%	7 2021 142	26% INCREASE
	20 2020 113	
Total Dollar Volume		
DECREASE -49%	$14,460,000 2021 $225,534,100	43% INCREASE
	$28,501,201 2020 $158,248,885	
Price Per Square Foot		
31% INCREASE	$1,045 2021 $843	14% INCREASE
	$796 2020 $738	

Mountain Village Condo Highlights

- See Forever Village Unit A101 – 3,185 sf - $4.75m
- Winterleaf Unit 6 – 2,583 sf - $3.225m
- Tristant Unit B – 2,759 sf - $3.25m

7
Condominiums Sold

VACANT PROPERTIES

Town of Telluride

Year Over Year
(December 2021 over December 2020)

Year To Date

Number Of Sales

1	2021	24
1	2020	19

0% INCREASE

26% INCREASE

Total Dollar Volume

$1,551,000	2021	$35,654,500
$3,200,000	2020	$36,208,850

DECREASE -52%

DECREASE -2%

Telluride Vacant Lot Highlights

1

Vacant Properties

Mountain Village

Year Over Year
(December 2021 over December 2020)

Year To Date

Number Of Sales

7	2021	71
8	2020	41

DECREASE -12%

73% INCREASE

Total Dollar Volume

$9,915,000	2021	$58,564,688
$6,445,000	2020	$28,395,500

54% INCREASE

106% INCREASE

Mountain Village Vacant Lot Highlights

7

Vacant Properties

Remainder of County

Year Over Year
(December 2021 over December 2020)

Year To Date

Number Of Sales

17	2021	152
7	2020	85

143% INCREASE

79% INCREASE

Total Dollar Volume

$9,297,750	2021	$99,542,700
$2,181,000	2020	$50,066,400

326% INCREASE

99% INCREASE

Remainder of County Vacant Lot Highlights

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Vacant Properties

What's hot in the region?

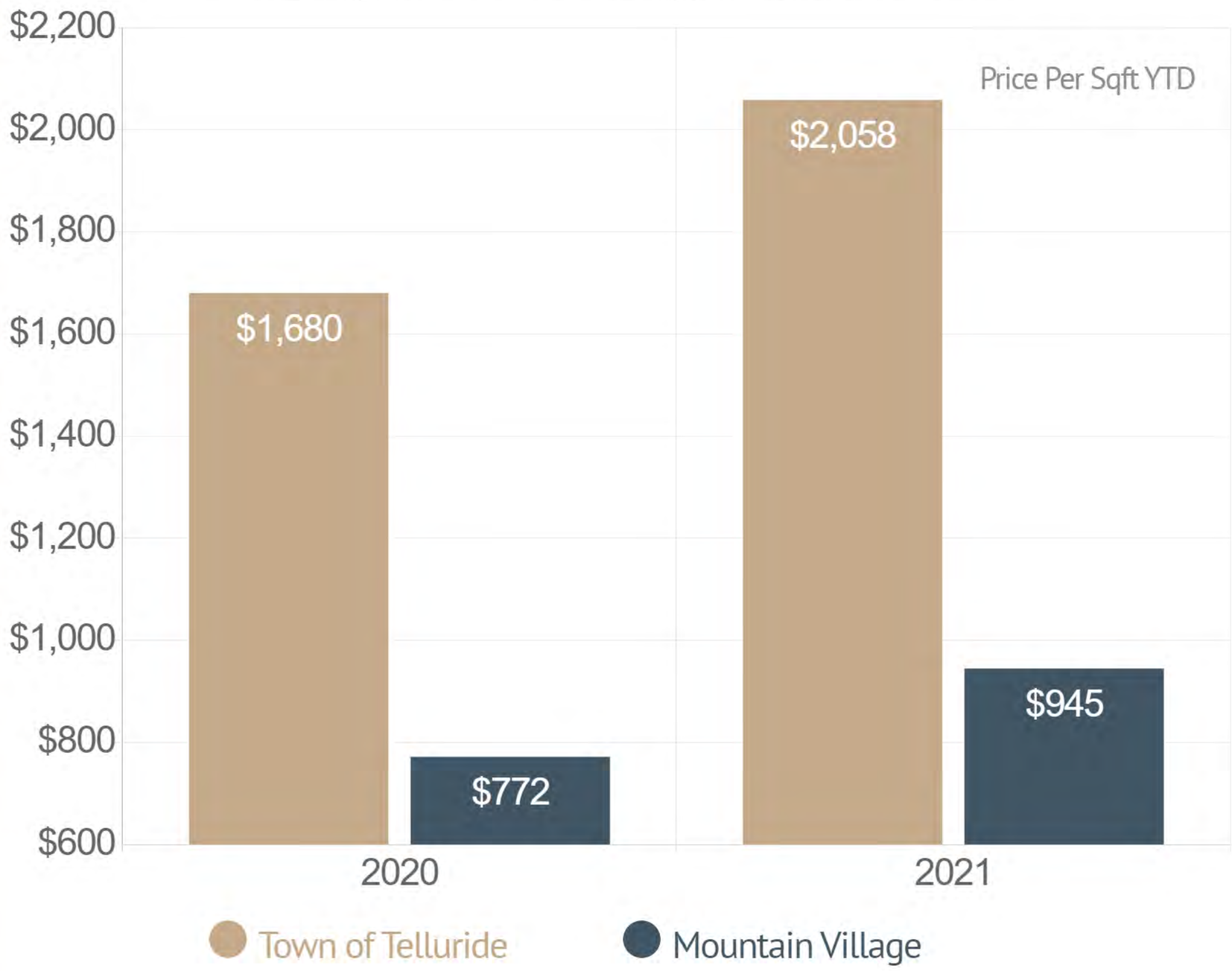
The Town of Telluride saw a decrease in SFH sales in '21 compared to '20, but a massive increase in the average sale price mainly led by limited inventory. We believe this pressured the price per sf for Telluride SFH sales to an all-time high of $2,058, up from the previous high last year of $1,680. The Town of Mountain Village saw the same trend but not as drastic with a price per sf for SFH sales at an all-time high in '21 of $945, up from the previous high last year of $772. There were also all-time highs set for condo price per sf in the Town of Telluride and Town of Mountain Village with amounts surging to $1,394 and $843, respectively. As we have discussed all year, these increasing rates are pushing buyers to snatch up vacant property and look at more remote areas of the county. Heavy new construction activity is expected over the next few years.

Have Questions or Need Additional Info

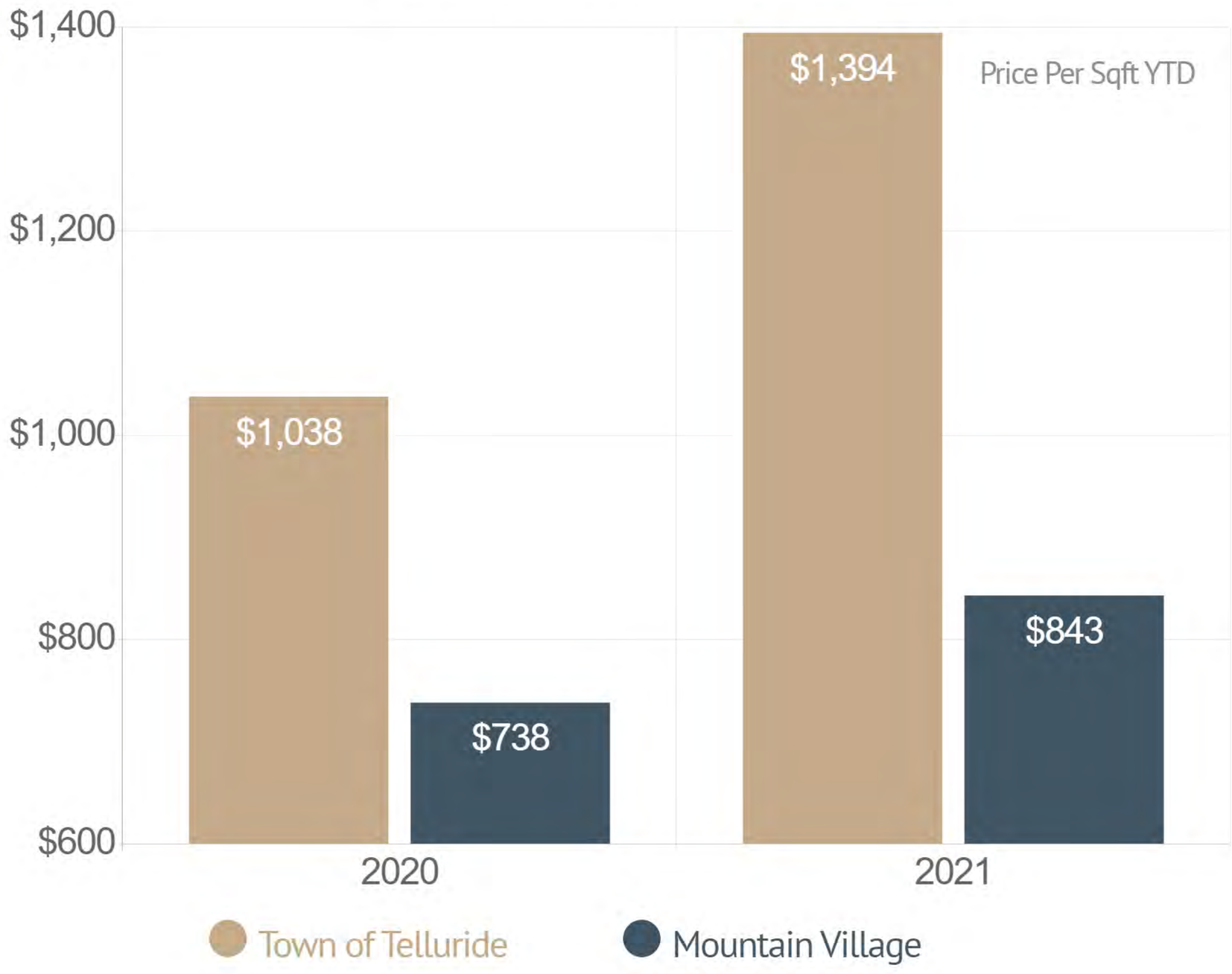
We know this can be a lot of data and sometimes can get a bit overwhelming we are here to help. Send us a email or give us a call. Also you can get more information by visiting or client portal.

telluride consulting.com
Scott.catapult@gmail.com
Office: (970) 728-3469

Single Family Homes

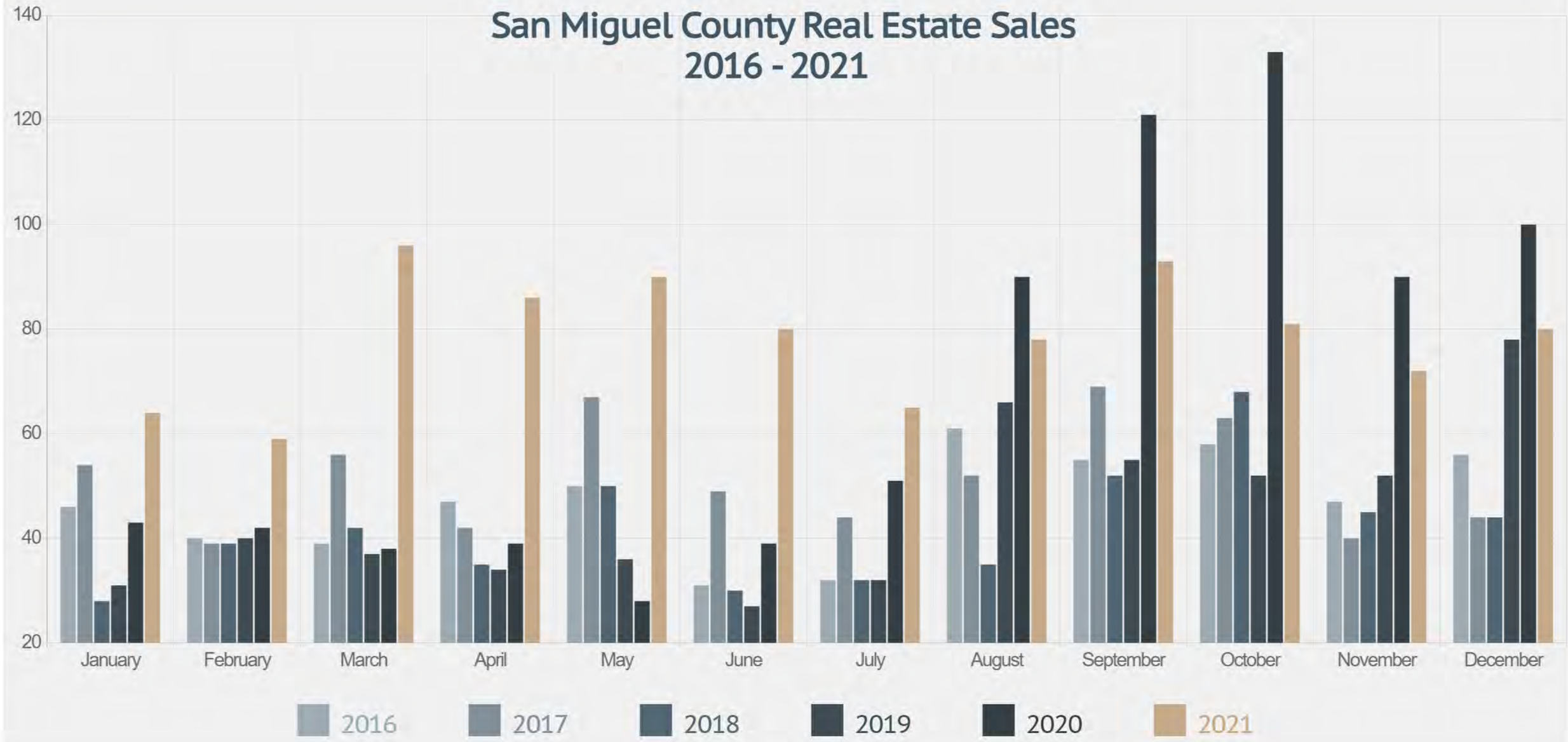


Condominiums



Big Picture SMC Number Sales

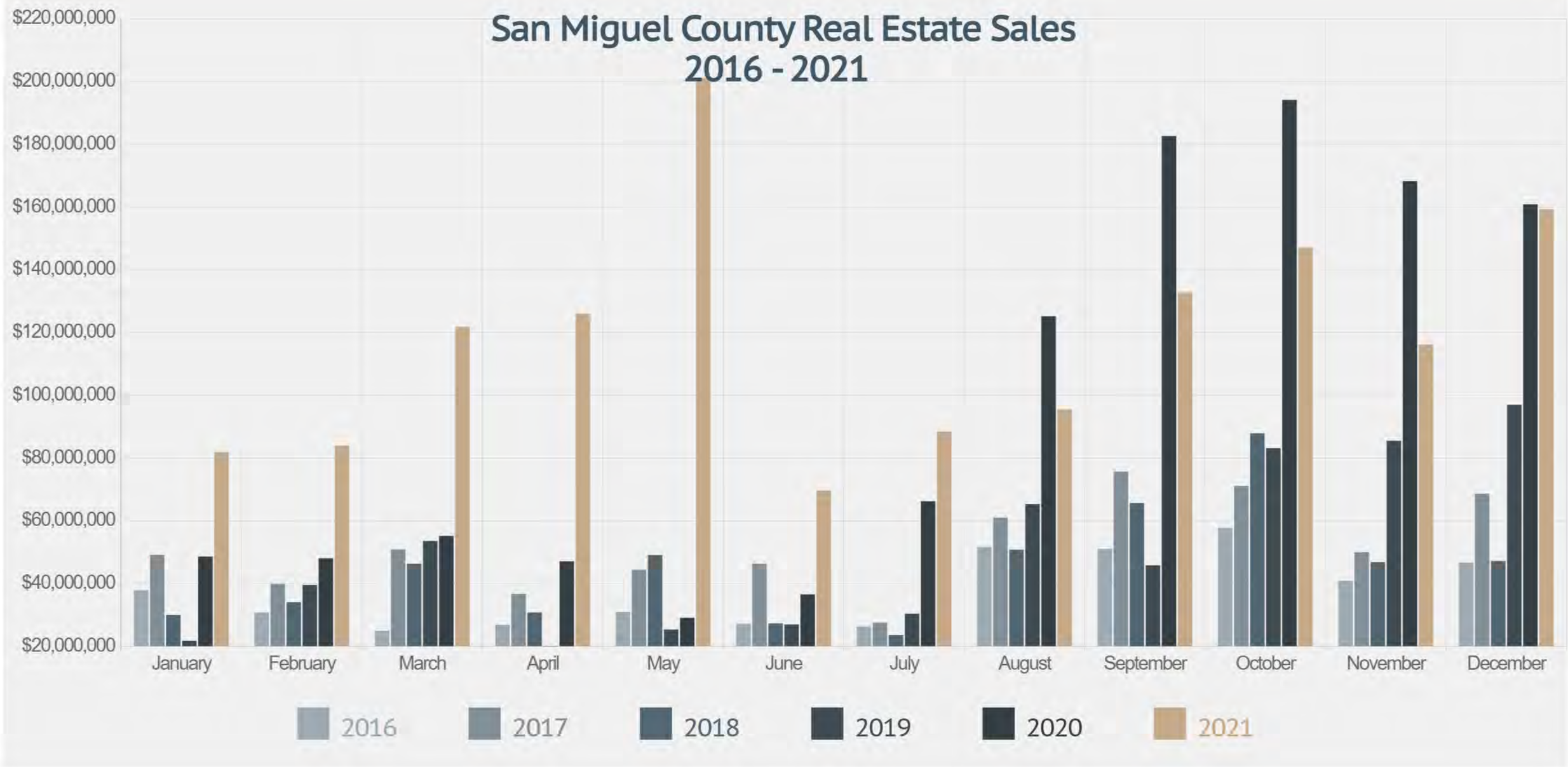
Monthly Number of Sales Comparison



Month	2016	2017	2018	2019	2020	2021	% Change Current vs Prior	2016 - 2021 Average	2021 vs 5 Yr. % Change
January	46	54	28	31	43	64	49%	40.4	58%
February	40	39	39	40	42	59	40%	40	48%
March	39	56	42	37	38	96	153%	42.4	126%
April	47	42	35	34	39	86	121%	39.4	118%
May	50	67	50	36	28	90	221%	46.2	95%
June	31	49	30	27	39	80	105%	35.2	127%
July	32	44	32	32	51	65	27%	38.2	70%
August	61	52	35	66	90	78	-13%	60.8	28%
September	55	69	52	55	121	93	-23%	70.4	32%
October	58	63	68	52	133	81	-39%	74.8	8%
November	47	40	45	52	90	72	-20%	54.8	31%
December	56	44	44	78	100	80	-20%	64.4	24%
Annual Totals	562	619	500	540	814	944	16%	607	56%
YTD Totals	562	619	500	540	814	944	16%	607	56%

Big Picture SMC Dollar Volume

Monthly Dollar Volume Comparison



Month	2016	2017	2018	2019	2020	2021	% Change Current vs Prior	2016 - 2021 Average	2021 vs 5 Yr. % Change
January	$37,849,245	$49,170,625	$29,962,500	$21,732,365	$48,608,419	$81,937,264	69%	$37,464,630	119%
February	$30,771,950	$39,864,944	$34,052,609	$39,531,654	$48,056,214	$83,955,355	75%	$38,455,474	118%
March	$24,925,360	$50,878,735	$46,312,000	$53,569,000	$55,176,039	$121,776,688	121%	$46,172,226	164%
April	$26,881,089	$36,674,195	$30,788,600	$20,077,480	$47,070,785	$125,981,493	168%	$32,298,429	290%
May	$30,975,788	$44,352,974	$49,075,615	$25,337,734	$29,086,054	$201,094,632	591%	$35,765,633	462%
June	$27,154,947	$46,301,450	$27,280,250	$26,947,330	$36,537,775	$69,651,735	91%	$32,844,350	112%
July	$26,315,999	$27,535,650	$23,608,690	$30,400,380	$66,203,918	$88,429,005	34%	$34,812,927	154%
August	$51,673,714	$60,990,740	$50,814,434	$65,327,946	$125,182,491	$95,494,457	-24%	$70,797,865	35%
September	$50,976,400	$75,667,304	$65,645,860	$45,801,767	$182,603,166	$132,780,201	-27%	$84,138,899	58%
October	$57,740,624	$71,056,936	$87,850,613	$83,136,294	$194,116,601	$147,087,284	-24%	$98,780,213	49%
November	$40,875,483	$49,970,772	$46,810,394	$85,475,150	$168,223,253	$116,184,737	-31%	$78,271,010	48%
December	$46,681,901	$68,606,409	$47,182,022	$96,988,362	$160,831,721	$159,246,700	-1%	$84,058,083	89%
Annual Totals	$452,822,500	$621,070,734	$539,383,587	$594,325,462	$1,161,696,436	$1,423,619,551	23%	$673,859,743	111%
YTD Totals	$452,822,500	$621,070,734	$539,383,587	$594,325,462	$1,161,696,436	$1,423,619,551	23%	$673,859,743	111%