

SAN MIGUEL

COUNTY



Comparative Sales Report

Time Frame	Dollar Volume (In Millions)	Number of Sales	% Change \$ Prior Year	% Change # Prior Year
Year to Year				
Aug '21	\$95.49	78	-	-
Aug '22	\$75.35	51	-21%	-35%
Aug '23	\$117.46	49	56%	-4%
Aug '24	\$120.77	46	3%	-6%
Aug '25	\$108.91	43	-10%	-7%
Aug '26	\$108.20	36	-1%	-16%
			5 Year vs Now	5 Year vs Now
Aug '21-'25	\$103.60	53	-	-
Aug '26	\$108.20	36	4%	-32%
Year to Date				
Aug '21	\$868.32	618	-	-
Aug '22	\$784.07	433	-10%	-30%
Aug '23	\$581.76	285	-26%	-34%
Aug '24	\$685.16	296	18%	4%
Aug '25	\$510.52	289	-25%	-2%
Aug '26	\$602.29	265	18%	-8%
			5 Year vs Now	5 Year vs Now
Aug '21-'25	\$685.97	384	-	-
Aug '26	\$602.29	265	-12%	-31%

Bottom Line

August continued the shift from transaction volume to transaction value in San Miguel County. Dollar volume held nearly flat at \$108.2 million despite only 36 sales versus 43 last year. That pushed the average transaction to roughly \$3.0 million, up 19% year over year, showing that fewer but higher-value sales continue to drive the market. Year to date, the trend is even clearer: \$602.3 million in sales, up 18%, on 265 transactions, down 8%. The average sale has risen to approximately \$2.27 million, nearly 30% above last year. This mirrors other premier mountain markets, where limited inventory and strong luxury demand continue to support pricing even as transaction counts normalize. August was heavily influenced by the \$38 million Hidden Rocks Ranch sale on Hastings

Mesa, the third-largest residential sale in San Miguel County history. The transaction represented roughly 35% of all county dollar volume for the month, reinforcing the outsized impact trophy properties can have on Telluride-area market performance.

Telluride & Mountain Village

Market
Snapshot

Total San Miguel County Market

	Aug 2025	Aug 2026	% Change
Monthly Unit Sales	43	36	-16%
Year-to-Date Unit Sales	289	265	-8%
Monthly Dollar Sales	\$108,909,133	\$108,197,710	-1%
Year-to-Date Dollar Sales	\$510,518,035	\$602,291,392	18%

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

2026: \$2,272,798
2025: \$1,766,498

+29%

Telluride Market

	Aug 2025	Aug 2026	% Change
Monthly Unit Sales	11	9	-18%
Year-to-Date Unit Sales	61	65	7%
Monthly Dollar Sales	\$26,671,973	\$27,313,500	2%
Year-to-Date Dollar Sales	\$140,919,273	\$220,414,798	56%

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

2026: \$3,390,997
2025: \$2,310,152

+47%

Mountain Village Market

	Aug 2025	Aug 2026	% Change
Monthly Unit Sales	14	17	21%
Year-to-Date Unit Sales	128	104	-19%
Monthly Dollar Sales	\$66,541,660	\$31,624,500	-52%
Year-to-Date Dollar Sales	\$233,633,516	\$228,355,984	-2%

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

2026: \$2,195,731
2025: \$1,825,262

+20%

Remainder of County

	Aug 2025	Aug 2026	% Change
Monthly Unit Sales	18	10	-44%
Year-to-Date Unit Sales	100	96	-4%
Monthly Dollar Sales	\$15,695,500	\$49,259,710	214%
Year-to-Date Dollar Sales	\$135,965,246	\$153,520,610	13%

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

2026: \$1,599,173
2025: \$1,359,652

+18%

Total Property Sales \$5M and Over

	Aug 2025	Aug 2026	% Change
Monthly Unit Sales	5	3	-40%
Year-to-Date Unit Sales	23	30	30%
Monthly Dollar Sales	\$78,925,000	\$68,600,000	-13%
Year-to-Date Dollar Sales	\$232,940,500	\$326,512,951	40%

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

2026:
\$10,883,765
2025:
\$127,849

+7%

Bottom Line

The strongest performance remains concentrated at the upper end. Telluride YTD dollar volume is up 56%, while Mountain Village volume is nearly flat despite fewer transactions. Most notably, properties over \$5 million account for just 11% of all sales but 54% of total county dollar volume, underscoring how heavily luxury transactions are driving the market. Hidden Rocks further boosted the remainder-of-county numbers this month.