

SAN MIGUEL COUNTY



Comparative Sales Report

Time Frame	Dollar Volume (In Millions)	Number of Sales	% Change \$ Prior Year	% Change # Prior Year
Year to Year				
Jul '21	\$88.43	65	-	-
Jul '22	\$69.03	44	-22%	-32%
Jul '23	\$44.59	24	-35%	-45%
Jul '24	\$56.52	35	27%	46%
Jul '25	\$43.10	33	-24%	-6%
Jul '26	\$102.09	43	137%	30%
			5 Year vs Now	5 Year vs Now
Jul '21-'25	\$60.33	40	-	-
Jul '26	\$102.09	43	69%	8%
Year to Date				
Jul '21	\$772.83	540	-	-
Jul '22	\$708.72	382	-8%	-29%
Jul '23	\$464.31	236	-34%	-38%
Jul '24	\$564.39	250	22%	6%
Jul '25	\$401.61	246	-29%	-2%
Jul '26	\$494.09	229	23%	-7%
			5 Year vs Now	5 Year vs Now
Jul '21-'25	\$582.37	331	-	-
Jul '26	\$494.09	229	-15%	-31%

Bottom Line

July was the clearest breakout month of 2026. Countywide dollar volume reached \$102.09 million—the first July above \$100 million in the six-year comparison and 69% above the recent five-year July average. The 43 closings were also 30% ahead of last year and 8% above the five-year norm, meaning the improvement was not solely the result of one isolated transaction. Even so, dollars expanded much faster than activity: the average July sale was approximately \$2.37 million, 82% above July 2025 and 58% above the five-year July average. Through seven months, San Miguel County has produced \$494.09 million across 229 transactions. Dollar volume is now 23% ahead of last year despite 7% fewer sales, lifting the average transaction to approximately \$2.16 million—32% higher

than in 2025 and 23% above the recent five-year year-to-date average. However, total volume remains 15% below the five-year year-to-date benchmark, while the number of transactions is 31% below it. The market has therefore recovered strongly in value, but not in breadth, leaving monthly results more sensitive to the timing of a relatively small number of substantial closings. An instructive comparison is Aspen, where first-half home sales declined 32% and transactions of \$10 million or more fell 42.6% following a 108-inch winter—the area’s lowest snowfall since 1976. Telluride’s official 2025–26 season total was also lean at 135 inches, yet the two markets have not followed the same trajectory. The contrast does not mean snowfall is irrelevant, but it shows that weather alone cannot explain luxury-resort real estate performance; available inventory, seller expectations, property quality and the timing of major transactions can produce very different results under a similar regional backdrop.

Telluride & Mountain Village *Market Snapshot*

Total San Miguel County Market

	Jul 2025	Jul 2026	% Change
Monthly Unit Sales	33	43	30%
Year-to-Date Unit Sales	246	229	-7%
Monthly Dollar Sales	\$43,100,228	\$102,093,500	137%
Year-to-Date Dollar Sales	\$401,608,902	\$494,093,682	23%

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

2026: \$2,157,614
2025: \$1,632,557

+32%

Telluride Market

	Jul 2025	Jul 2026	% Change
Monthly Unit Sales	7	13	86%
Year-to-Date Unit Sales	50	56	12%
Monthly Dollar Sales	\$16,411,500	\$40,026,000	144%
Year-to-Date Dollar Sales	\$114,247,300	\$193,101,298	69%

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

2026: \$3,448,237
2025: \$2,284,946

+51%

Mountain Village Market

	Jul 2025	Jul 2026	% Change
Monthly Unit Sales	14	11	-21%
Year-to-Date Unit Sales	114	87	-24%
Monthly Dollar Sales	\$11,690,500	\$26,137,500	124%
Year-to-Date Dollar Sales	\$167,091,856	\$196,731,484	18%

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

2026: \$2,261,281
2025: \$1,465,718

+54%

Remainder of County

	Jul 2025	Jul 2026	% Change
Monthly Unit Sales	12	19	58%
Year-to-Date Unit Sales	82	86	5%
Monthly Dollar Sales	\$14,998,228	\$35,930,000	140%
Year-to-Date Dollar Sales	\$120,269,746	\$104,260,900	-13%

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

2026: \$1,212,336
2025: \$1,466,704

-17%

Total Property Sales \$5M and Over

	Jul 2025	Jul 2026	% Change
Monthly Unit Sales	1	6	500%
Year-to-Date Unit Sales	18	27	50%
Monthly Dollar Sales	\$5,225,000	\$60,650,000	1061%
Year-to-Date Dollar Sales	\$154,015,500	\$257,912,951	67%

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

2026: \$9,552,332
2025: \$8,556,417

+12%

Bottom Line

The most important segmentation story is how much capital is being concentrated in the core resort markets and at the very top of the price spectrum. Telluride and Mountain Village accounted for 78.9% of year-to-date county dollar volume while representing 62.4% of the transactions, compared with 70.1% of volume and 66.7% of sales last year. The \$5 million-plus segment is even more influential: just 27 transactions—or 11.8% of all sales—generated 52.2% of countywide volume, up from 38.4% of volume in 2025; during July alone, six such sales generated nearly 60% of all dollars. Jackson Hole is showing a comparable dynamic, with luxury properties representing 15% of first-half transactions but approximately 45% of total volume, reinforcing how a relatively small group of high-end buyers can now determine the direction of an entire resort-market headline