

Telluride **MARKET REPORT**



Year End / 2018



TELLURIDE
REAL ESTATE CORP.

CHRISTIE'S
INTERNATIONAL REAL ESTATE

The Market Report

Telluride Real Estate Corp. is pleased to present the comprehensive year end market report for 2018. This report provides an overall snapshot of the market as well as detailed information on the different market segments making up the Telluride region.

Telluride Real Estate Corp.

TRUSTED. EXPERIENCED. PROFESSIONAL. SINCE 1981.

Telluride Real Estate Corp. / Christie's International Real Estate is proud to be one of the most established real estate brokerages in the region, with a team that includes over 40 licensed brokers, assistants and staff members. Our organization is comprised of only experienced, successful and dedicated full-time real estate professionals.

Our partners are deeply embedded in the community, having been directly involved in the planned development of the Telluride area as a world-class ski resort. Our owners and the majority of our Telluride real estate agents are long-time Telluride locals who are passionate about their careers and about living in this spectacular mountain town.

In a sense, we are ambassadors for this community, bringing Telluride to the rest of the world. In addition, the partners, brokers and assistants that make up the TREC team are some of the region's most dynamic individuals – a group of people who share energy, enthusiasm, a sense of purpose, and an ability to get things going and get things done.

Real estate is about personal relationships, and we strive to provide an unrivaled experience for our buyers and sellers from beginning to end and beyond.

on the cover

Featured Listing **\$6.9M**

119 Palmyra Drive

Market Highlights

\$537.5M

[DOLLAR VOLUME
OF TRANSACTIONS]

499

[NUMBER
OF TRANSACTIONS]

\$166M

[TREC'S DOLLAR VOLUME
OF TRANSACTIONS]

131

[TREC'S NUMBER
OF TRANSACTIONS]

SIGNIFICANT SALE



SOLD | 125 S Spruce Street 3 & 4 | \$7,850,000

Market Highlights

Sales in the fourth quarter of 2018 at \$178.6M were higher relative to dollars sold in the first three quarters (\$110.3M in transactions closed in the first quarter, \$108.5M in the second quarter followed by \$140.1M in the third quarter) with total annual gross dollar sales of \$537.5M in closed transactions during 2018. There were 499 closed incidents of sale in 2018 with October having the most significant dollar volume month at \$86M. 2018 dollar volume of sales is 12.6 % above the five-year prior average, however, it is still down 13% from a banner 2017. We attribute this modest decline to the lowest snowfall in over 4 decades, the significant anomalous sale of the Madeline Hotel of nearly \$30M (12/17), a decline in inventory in certain key market segments and year end volatility in the stock and financial markets.

TREC sales account for 31% of all Telluride regional transactions by dollar volume. TREC also garnered 3 of the top 5 significant sales: 126R & 152R Country Club Drive for \$8,15M, 125 S. Spruce Street 3 & 4 for \$7.85M and 440 Depot Avenue \$7.68M.

The **Town of Telluride** gross dollar sales totaled \$187,2M through year end, with the **Town of Mountain Village** sales totaling \$187,5M and the **Remainder of the County** contributed \$131,5M. These figures exclude mining claims, parking spaces, fractionals and deed-restricted properties.

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YEAR END 2018		Q4 2018
↓	# OF TRANSACTIONS	155
\$537.5M (↓ 13% vs '17)	\$ OF TRANSACTIONS	\$178.6M
\$8,500,000*	HIGHEST PRICE SOLD	\$7,440,000
\$1,077,226	AVERAGE PRICE	\$1,152,258

* Denotes TREC Signature Sale

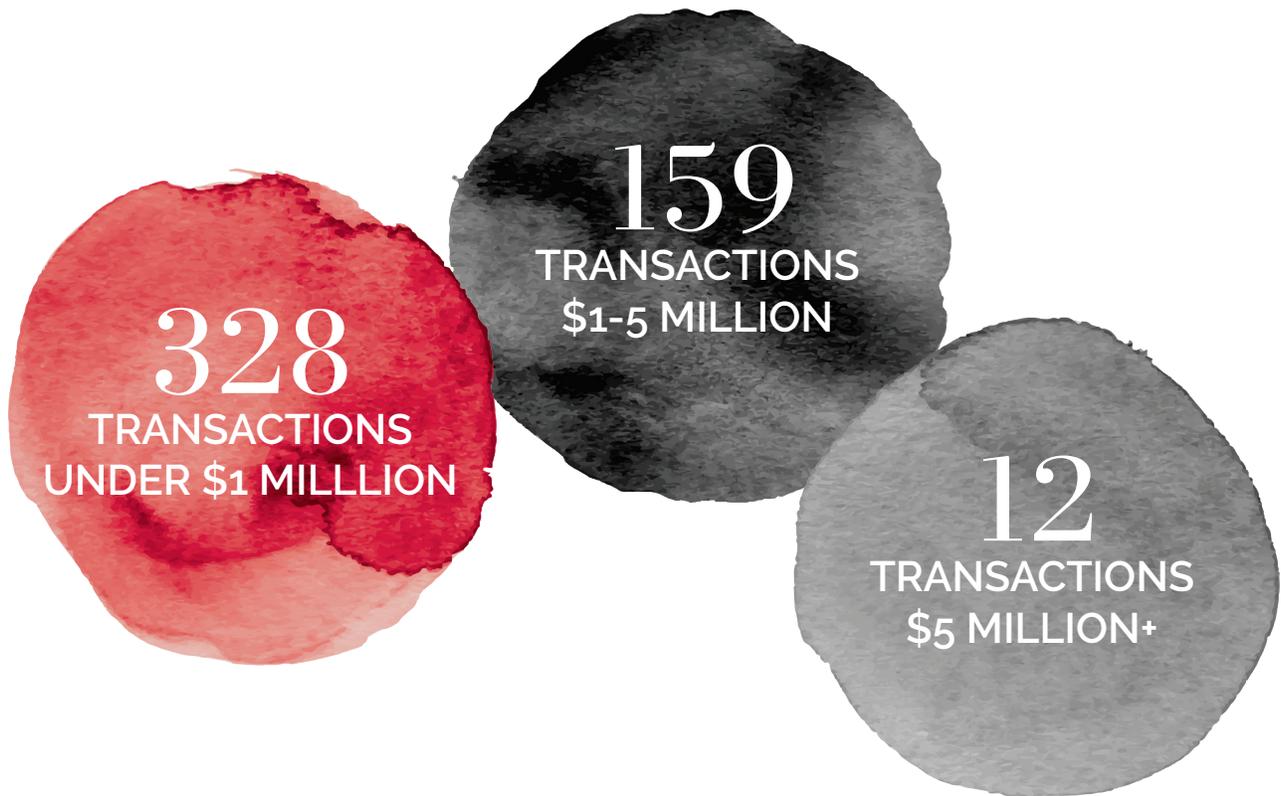
looking ahead

\$97.3M

under contract



Year End in 2018

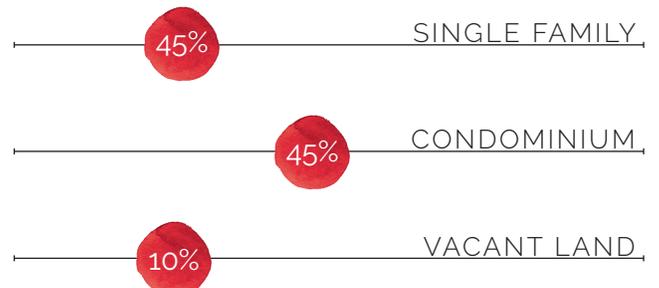


*excludes mining claims, parking spaces, fractionals, deed-restricted properties

SALES DISTRIBUTION BY LOCATION



SALES DISTRIBUTION BY SEGMENT



Market Details | Year End 2018

SOLD | 440 Depot Ave
\$7,688,000



Town of Telluride YEAR END | 2018

OF TRANSACTIONS* 128 (↓ 24%)

\$ OF TRANSACTIONS* \$187.2M (↓ 1%)

*excludes mining claims, parking spaces,
fractionals, deed-restricted properties

Gross dollar sales in the Town of Telluride increased \$8M from Q3 '18 to Q4 '18. The number of transactions increased by 66% over the prior quarter indicating a strong late summer selling season. An important observation: During 2018, transactional volume was down 24%, but gross dollar sales remained virtually the same -- an indication of significant appreciation in this market segment. With options tightening, investors are willing to pay more for upscale single-family homes and condo/townhomes, including several TREC's significant sales.

MAJOR MARKET SEGMENTS

	<i>Single-Family</i>	<i>Condo/Townhome</i>	<i>Vacant Land</i>
# OF TRANSACTIONS	29	91	8
\$ OF TRANSACTIONS	\$87.4M	\$92.9M	\$6.85M
AVERAGE SALE PRICE	\$3,015,033	\$1,021,340	\$854,375
MAX SALE PRICE	\$7,688,000*	\$8,500,000*	\$3,200,000*
# OF PENDING TRANSACTIONS	3	8	3

Market Details | Year End 2018

Mountain Village YEAR END | 2018

OF TRANSACTIONS* 118 (↓15%)

\$ OF TRANSACTIONS* \$187.5M (↓31%)

*excludes mining claims, parking spaces,
fractionals, deed-restricted properties

With an overall decline in gross dollar sales of 31% and a decrease of 15% in number of sales for Mountain Village, this market category is somewhat the "victim" of the 2017 sell out of the Madeline Hotel Residences that obviously was absent in 2018's sales data -- these lack of sales dollars and inventory represent 70% of the TMV decrease in gross sales dollars. With nearly \$16M in multi-family development ground sold or under contract, much needed new inventory is on the horizon.

MAJOR MARKET SEGMENTS

	<i>Single-Family</i>	<i>Condo/Townhome</i>	<i>Vacant Land</i>
# OF TRANSACTIONS	24	70	24
\$ OF TRANSACTIONS	\$69M	\$92.9M	\$25.5M
AVERAGE SALE PRICE	\$2,878,123	\$1,327,101	\$1,062,270
MAX SALE PRICE	\$6,510,000	\$4,700,000	\$8,150,000
# OF PENDING TRANSACTIONS	2	7	1

SOLD | 126R & 152R
\$8,150,000



Market Details | Year End 2018



SOLD | 8071 Preserve Drive
\$2,800,000

Remainder of County YEAR END | 2018

OF TRANSACTIONS* 146 (↓20%)

\$ OF TRANSACTIONS* \$131.5M (↑9%)

*excludes mining claims, parking spaces,
fractionals, deed-restricted properties

Sales for the remainder of the county have increased by 9% in dollar volume and are down 20% in number of sales. One particularly bright spot were the sales of County Single Family Homes (excluding Aldasoro and the Ski Ranches) up from \$36.9M to \$68.8M, an increase of 86%. This appears to be a value play as investors make moves out of the immediate region.

MAJOR MARKET SEGMENTS

	<i>Single-Family</i>	<i>Condo/Townhome</i>	<i>Vacant Land</i>
# OF TRANSACTIONS	79	5	62
\$ OF TRANSACTIONS	\$90.3M	\$1.8M	\$39.4M
AVERAGE SALE PRICE	\$1,142,968	\$355,633	\$635,268
MAX SALE PRICE	\$7,500,000	\$417,000	\$8,000,000
# OF PENDING TRANSACTIONS	17	1	11

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Let's talk numbers! Contact us below.



CHRISTIE'S
INTERNATIONAL REAL ESTATE

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Mountain Village | 970.728.6655 | On Heritage Plaza
Mountain Lodge | 970.369.6003 | 457 Mountain Village Boulevard

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