

2023 Year in Review



Telluride, CO

“The Telluride regional market ended the year with \$865.73 million in sales as compared to \$1.1 billion in 2022, a 22% decrease. The 445 sales reflect a decrease of 24% compared to 2022’s 582 sales.

“For perspective, 2023 dollar amount of sales was only down 10% compared to the previous five years average annual dollar amount of sales. However, the number of sales in 2023 was down 34% as compared to the five-year average number of sales. My perspective is that the upper 10% of our market, the truly high-end luxury segment, still has buyers who can afford the best and their wealth lets them fly above the potential turbulence of the economy, no matter what that means. The other 90% of buyers are looking for a deal and are being cautious. We are seeing weekly price drops, mostly in the bottom 75% of the market segment and that is generating some purchases.

“For the first time I can remember, the Mountain Village generated 51% of the dollar amount of all sales in San Miguel County at \$440 million. The segments of the market in San Miguel County that are sensitive to interest rates are down 14% in the dollar amount of sales.

“Lastly, there were 50 sales at \$5 million or more in 2023. In 2022 there were 59 sales at \$5 million or more. My prediction for 2024 is about the same as 2023 or maybe 5% more in dollar amount of sales. Also affecting future sales is low inventory that is not expected to recover for years,” **said Telluride-area REALTOR® and Spokesperson George Harvey.**

Local Market Update for December 2023

A Research Tool Provided by the Colorado Association of REALTORS®

San Miguel County

Contact the Telluride Association of REALTORS® for more detailed local statistics or to find a REALTOR® in the area.

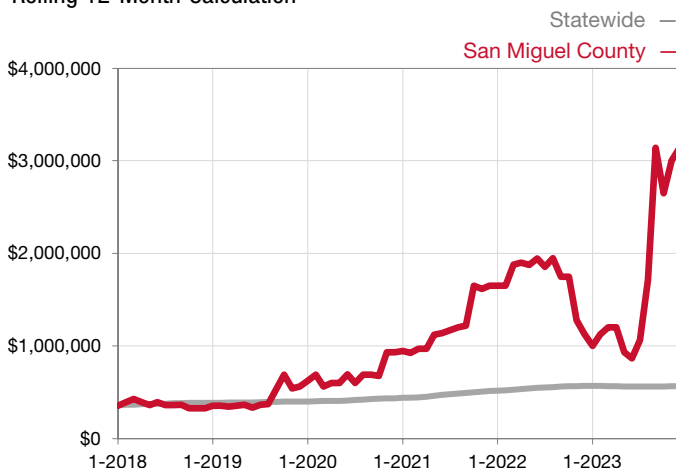
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	5	4	- 20.0%	82	96	+ 17.1%
Sold Listings	0	3	--	41	38	- 7.3%
Median Sales Price*	\$0	\$5,100,000	--	\$1,125,000	\$3,142,500	+ 179.3%
Average Sales Price*	\$0	\$4,750,000	--	\$2,414,619	\$4,166,809	+ 72.6%
Percent of List Price Received*	0.0%	94.1%	--	95.7%	95.3%	- 0.4%
Days on Market Until Sale	0	172	--	124	147	+ 18.5%
Inventory of Homes for Sale	29	42	+ 44.8%	--	--	--
Months Supply of Inventory	7.8	9.9	+ 26.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse/Condo	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	4	0	- 100.0%	51	43	- 15.7%
Sold Listings	0	4	--	38	38	0.0%
Median Sales Price*	\$0	\$2,055,000	--	\$1,552,500	\$2,125,000	+ 36.9%
Average Sales Price*	\$0	\$3,038,750	--	\$2,301,522	\$2,342,632	+ 1.8%
Percent of List Price Received*	0.0%	97.5%	--	97.9%	97.8%	- 0.1%
Days on Market Until Sale	0	136	--	93	106	+ 14.0%
Inventory of Homes for Sale	13	11	- 15.4%	--	--	--
Months Supply of Inventory	3.8	3.5	- 7.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation

