February 2025

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				
Feb '20	$48.06	42	-	-
Feb '21	$83.96	59	75%	40%
Feb '22	$95.62	51	14%	-14%
Feb '23	$48.65	20	-49%	-61%
Feb '24	$92.32	36	90%	80%
Feb '25	$66.53	45	-28%	25%
			5 Year vs Now	5 Year vs Now
Feb '20-'24	$73.72	42	-	-
Feb '25	$66.53	45	-10%	7%
Year to Date				
Feb '20	$96.66	85	-	-
Feb '21	$165.89	123	72%	45%
Feb '22	$183.88	93	11%	-24%
Feb '23	$93.54	52	-49%	-44%
Feb '24	$175.33	65	87%	25%
Feb '25	$118.75	74	-32%	14%
			5 Year vs Now	5 Year vs Now
Feb '20-'24	$143.06	84	-	-
Feb '25	$118.75	74	-17%	-12%

Bottom Line

In February 2025, San Miguel County recorded a total dollar volume of $66.5 million across 45 sales, a decline from $92.3 million over 36 sales in February 2024. Year-to-date figures also showed a dip, with $118.7 million in sales over 74 transactions compared to $175.3 million over 65 sales during the same period last year. This shift reflects a trend towards a greater volume of mid-range sales rather than the ultra-luxury transactions that previously drove market highs. Notably, Mountain Village saw a standout sale of $9.1 million for a single-family home, while the Aldasoro Ranch area reported two significant transactions totaling nearly $15 million.

Despite the lower total dollar volume, the market's resilience is evident in the increased number of transactions, suggesting that demand remains strong, especially for properties in the $1 million to $5 million range. The luxury segment continued to perform well, with nearly 51% of all sales above $1 million and 47% conducted in cash, indicating that affluent buyers remain a driving force. Additionally, the condo market saw a variety of sales, ranging from a $3.3 million unit in Mountain Village's Crystal subdivision to more modestly priced fractional ownership options, providing a broader spectrum of choices for buyers.

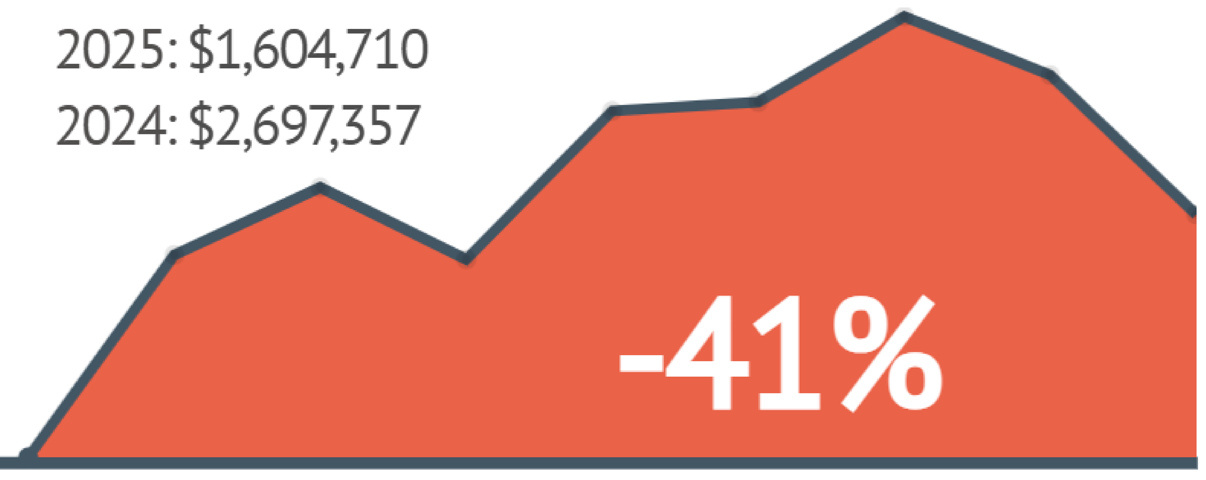
Looking ahead, limited inventory is expected to help sustain price stability despite a 41% decline in average sales prices compared to the same time last year and a reduction in total dollar volume. High-end developments, such as the upcoming Four Seasons Residences, reflect continued confidence in the market's future. The diversity in sales—from multi-million dollar estates to more accessible condos—illustrates a balance between luxury demand and more moderate price points. This trend suggests a healthy moderation rather than a downturn, with San Miguel County's real estate market maintaining a stable outlook for 2025.

Telluride & Mountain Village Market Snapshot

Total San Miguel County Market	Feb 2024	Feb 2025	% Change
Monthly Unit Sales	36	45	25%
Year-to-Date Unit Sales	65	74	14%
Monthly Dollar Sales	$92,315,486	$66,532,433	-28%
Year-to-Date Dollar Sales	$175,328,236	$118,748,562	-32%

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

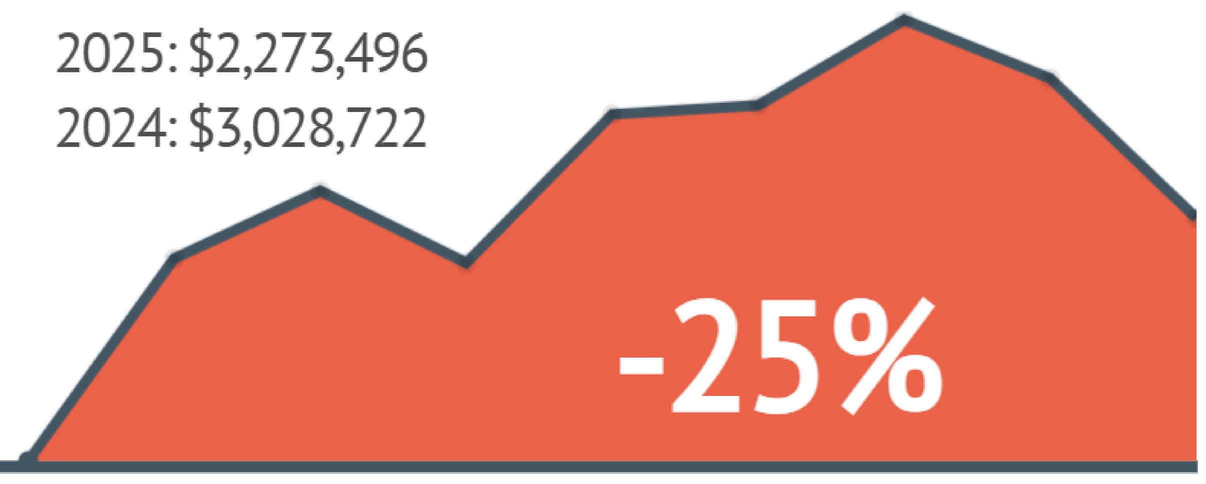
2025: $1,604,710
2024: $2,697,357



Telluride Market	Feb 2024	Feb 2025	% Change
Monthly Unit Sales	11	8	-27%
Year-to-Date Unit Sales	15	17	13%
Monthly Dollar Sales	$24,140,836	$18,079,433	-25%
Year-to-Date Dollar Sales	$45,430,836	$38,649,433	-15%

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

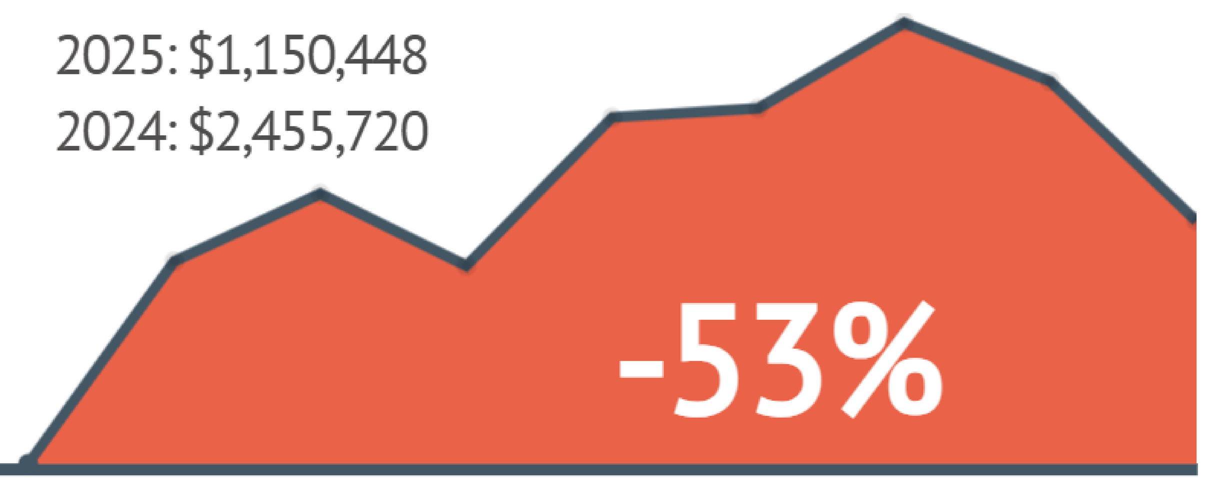
2025: $2,273,496
2024: $3,028,722



Mountain Village Market	Feb 2024	Feb 2025	% Change
Monthly Unit Sales	17	21	24%
Year-to-Date Unit Sales	33	30	-9%
Monthly Dollar Sales	$46,577,000	$19,866,500	-57%
Year-to-Date Dollar Sales	$81,038,750	$34,513,429	-57%

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

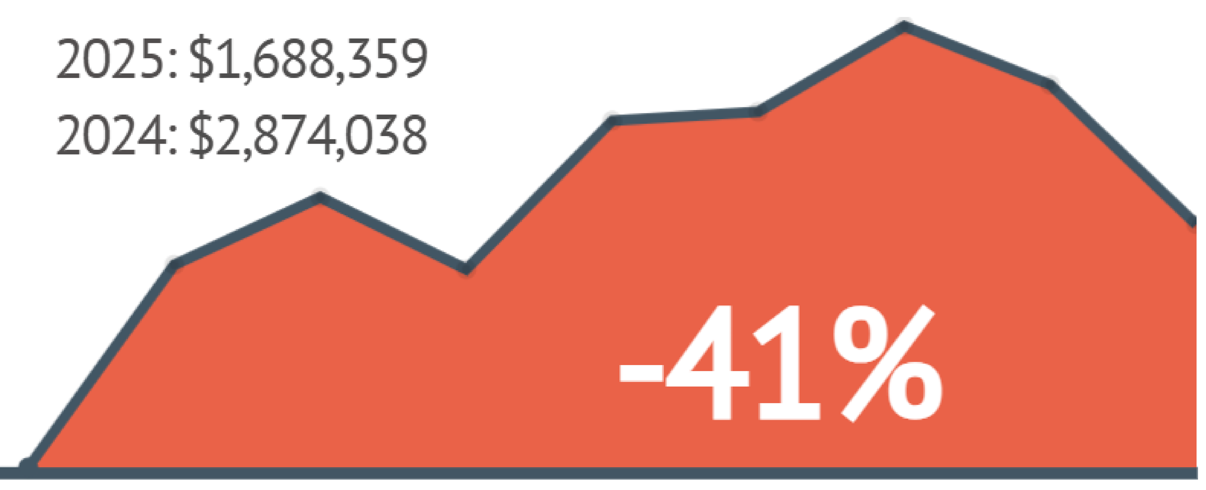
2025: $1,150,448
2024: $2,455,720



Remainder of County	Feb 2024	Feb 2025	% Change
Monthly Unit Sales	8	16	100%
Year-to-Date Unit Sales	17	27	59%
Monthly Dollar Sales	$21,597,650	$28,586,500	32%
Year-to-Date Dollar Sales	$48,858,650	$45,585,700	-7%

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

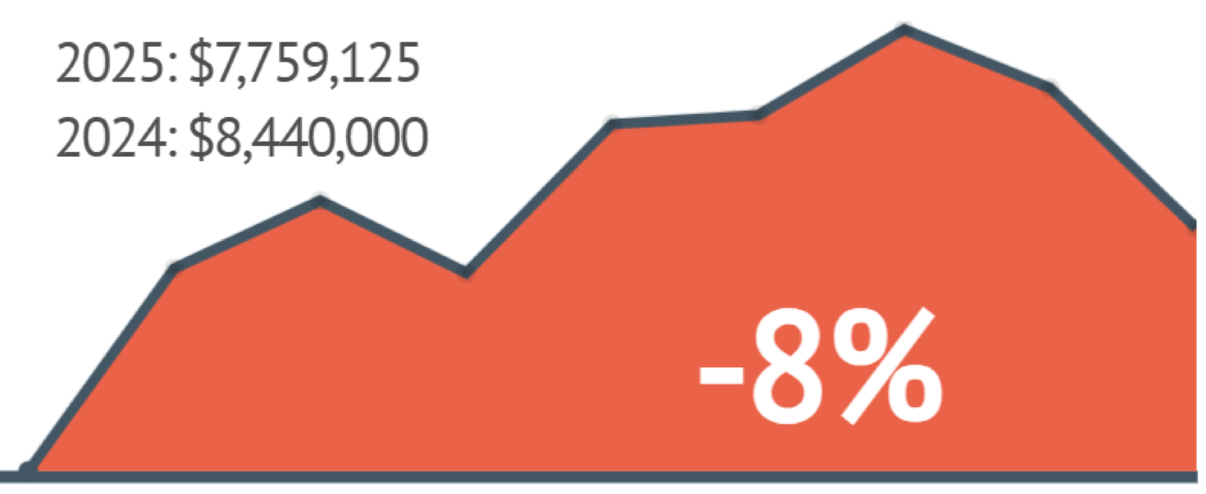
2025: $1,688,359
2024: $2,874,038



Total Property Sales $5M and Over	Feb 2024	Feb 2025	% Change
Monthly Unit Sales	8	3	-62%
Year-to-Date Unit Sales	14	4	-71%
Monthly Dollar Sales	$61,665,000	$24,036,500	-61%
Year-to-Date Dollar Sales	$118,160,000	$31,036,500	-74%

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

2025: $7,759,125
2024: $8,440,000



Bottom Line

In February 2025, San Miguel County real estate sales continued to show a balanced distribution across the region's key markets. The Telluride market recorded 8 sales totaling ~$18 million, while the Mountain Village market saw 21 sales with a dollar volume of ~$19.8 million. Meanwhile, the remainder of the county contributed 16 sales amounting to ~$28.6 million.

San Miguel County Real Estate Activity Report for 2025

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
Telluride Vacant Residential	$0	0	$0	0											$0	0
Telluride Improved Non-Residential	$7,120,000	2	$3,325,000	1											$10,445,000	3
Telluride Single Family Homes	$4,900,000	2	$7,114,433	2											$12,014,433	4
Telluride Fractional Condominiums/Half Duplex	$375,000	2	$125,000	1											$500,000	3
Telluride Deed-Restricted Condos/Half Duplex	$0	0	$265,000	1											$265,000	1
Telluride Condominiums/Half Duplex	$8,175,000	3	$7,250,000	3											$15,425,000	6
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
Mtn. Village Deed-Restricted Vacant Residential	$0	0	$0	0											$0	0
Mtn. Village Vacant Residential	$3,723,684	2	$2,650,000	2											$6,373,684	4
Mtn. Village Improved Non-Residentia	$1,750,000	1	$165,000	1											$1,915,000	2
Mtn. Village Deed-Restricted Single Family Homes	$0	0	$0	0											$0	0
Mtn. Village Single Family Homes	$0	0	$9,101,500	1											$9,101,500	1
Mtn. Village Fractional Condominiums	$438,500	3	$1,891,000	13											$2,329,500	16
Mtn. Village Deed-Restricted Condos/Half Duplex	$1,034,745	1	$0	0											$1,034,745	1
Mtn. Village Condominiums/Half Duplex	$7,700,000	2	$6,059,000	4											$13,759,000	6
Remainder of COUNTY	January		February		March	April	May	June	July	August	September	October	November	December	YTD Totals	
County Vacant Non-Residential	$6,409,200	4	$0	0											$6,409,200	4
County Deed-Restricted Vacant Residential	$0	0	$0	0											$0	0
County Vacant Residential	$170,000	1	$4,015,000	5											$4,185,000	6
County Improved Non-Residential	$0	0	$2,111,000	1											$2,111,000	1
County Deed-Restricted Single Family Home	$1,120,000	1	$399,000	1											$1,519,000	2
County Single Family Homes	$5,425,000	3	$3,318,000	3											$8,743,000	6
County Deed-Restricted Condos/Half Duplex	$0	0	$758,500	1											$758,500	1
County Condominiums/Half Duplex	$925,000	1	$1,350,000	2											$2,275,000	3
Ski Ranch Vacant Residential	$0	0	$0	0											$0	0
Ski Ranch Single Family Homes	$0	0	$0	0											$0	0
Aldasoro Deed-Restricted Vacant Residential	$0	0	$0	0											$0	0
Aldasoro Vacant Residential	$2,950,000	1	$1,700,000	1											$4,650,000	2
Aldasoro Deed-Restricted Homes	$0	0	$0	0											$0	0
Aldasoro Single Family Homes	$0	0	$14,935,000	2											$14,935,000	2
Monthly Totals	$52,216,129	29	$66,532,433	45											$118,748,562	74

SINGLE FAMILY HOMES
Town of Telluride

Year Over Year (February 2025 over February 2024)				Year To Date
Number Of Sales				
0% INCREASE	2	2025	4	DECREASE -20%
	2	2024	5	
Total Dollar Volume				
DECREASE -17%	$7,114,433	2025	$12,014,433	DECREASE -57%
	$8,555,000	2024	$28,255,000	
Price Per Square Foot				
8% INCREASE	$2,174	2025	$1,975	7% INCREASE
	$2,005	2024	$1,841	

Telluride SFH Highlights

- 108 N. Columbine – 2,274 sf - $4.3m
- 208 S. Fir St. – 1,142 sf - $2.8m

2

Single Family Homes Sold

SINGLE FAMILY HOMES
Mountain Village

Year Over Year (February 2025 over February 2024)				Year To Date
Number Of Sales				
DECREASE -75%	1	2025	1	DECREASE -83%
	4	2024	6	
Total Dollar Volume				
DECREASE -75%	$9,101,500	2025	$9,101,500	DECREASE -84%
	$36,150,000	2024	$55,445,000	
Price Per Square Foot				
DECREASE -36%	$1,046	2025	$1,046	DECREASE -36%
	$1,628	2024	$1,628	

Mountain Village SFH Highlights

- 741 Mountain Village Blvd. – 8,693 sf - $9.1m

1

Single Family Homes Sold

CONDOMINIUMS
Town of Telluride

Year Over Year (February 2025 over February 2024)				Year To Date
		Number Of Sales		
DECREASE -57%	3	2025	6	DECREASE -14%
	7	2024	7	
		Total Dollar Volume		
DECREASE -52%	$7,250,000	2025	$15,425,000	2% INCREASE
	$15,097,000	2024	$15,097,000	
		Price Per Square Foot		
DECREASE -8%	$1,868	2025	$1,824	DECREASE -10%
	$2,035	2024	$2,035	

Telluride Condo Highlights

- South Cornet Creek #3 Unit 301 – 1,483 sf - $3.025m
- Wasatch II Unit J – 1,236 sf - $2.3m
- Telluride Lodge Unit A-e-329 – 1,130 sf - $1.925m

3
Condominiums Sold

CONDOMINIUMS
Mountain Village

Year Over Year (February 2025 over February 2024)				Year To Date
		Number Of Sales		
DECREASE -20%	4	2025	7	17% INCREASE
	5	2024	6	
		Total Dollar Volume		
DECREASE -36%	$6,059,000	2025	$16,009,000	63% INCREASE
	$9,420,000	2024	$9,820,000	
		Price Per Square Foot		
25% INCREASE	$1,489	2025	$1,635	42% INCREASE
	$1,193	2024	$1,155	

Mountain Village Condo Highlights

- Crystal at the Village Unit 12 – 1,900 sf - $3.3m
- Hotel Madeline Unit RC-308 – 918 sf - $1.695m
- Blue Mesa Lodge Unit 21C – 429 sf - $599k

4
Condominiums Sold

VACANT PROPERTIES
Town of Telluride

Year Over Year (February 2025 over February 2024)		Year To Date

Number Of Sales

YoY change	Year Over Year		Year To Date	YTD change
0% INCREASE	0	2025	0	DECREASE -100%
	0	2024	1	

Total Dollar Volume

YoY change	Year Over Year		Year To Date	YTD change
0% INCREASE	$0	2025	$0	DECREASE -100%
	$0	2024	$1,590,000	

Telluride Vacant Lot Highlights

0
Vacant Properties

Mountain Village

Year Over Year (February 2025 over February 2024)		Year To Date

Number Of Sales

YoY change	Year Over Year		Year To Date	YTD change
∞% INCREASE	2	2025	3	DECREASE -40%
	0	2024	5	

Total Dollar Volume

YoY change	Year Over Year		Year To Date	YTD change
∞% INCREASE	$2,650,000	2025	$4,123,684	DECREASE -49%
	$0	2024	$8,057,000	

Disclaimer: this might be a bit off

Mountain Village Vacant Lot Highlights

2
Vacant Properties

Remainder of County

Year Over Year (February 2025 over February 2024)		Year To Date

Number Of Sales

YoY change	Year Over Year		Year To Date	YTD change
150% INCREASE	5	2025	6	50% INCREASE
	2	2024	4	

Total Dollar Volume

YoY change	Year Over Year		Year To Date	YTD change
427% INCREASE	$4,015,000	2025	$4,185,000	268% INCREASE
	$761,500	2024	$1,136,500	

Disclaimer: this might be a bit off

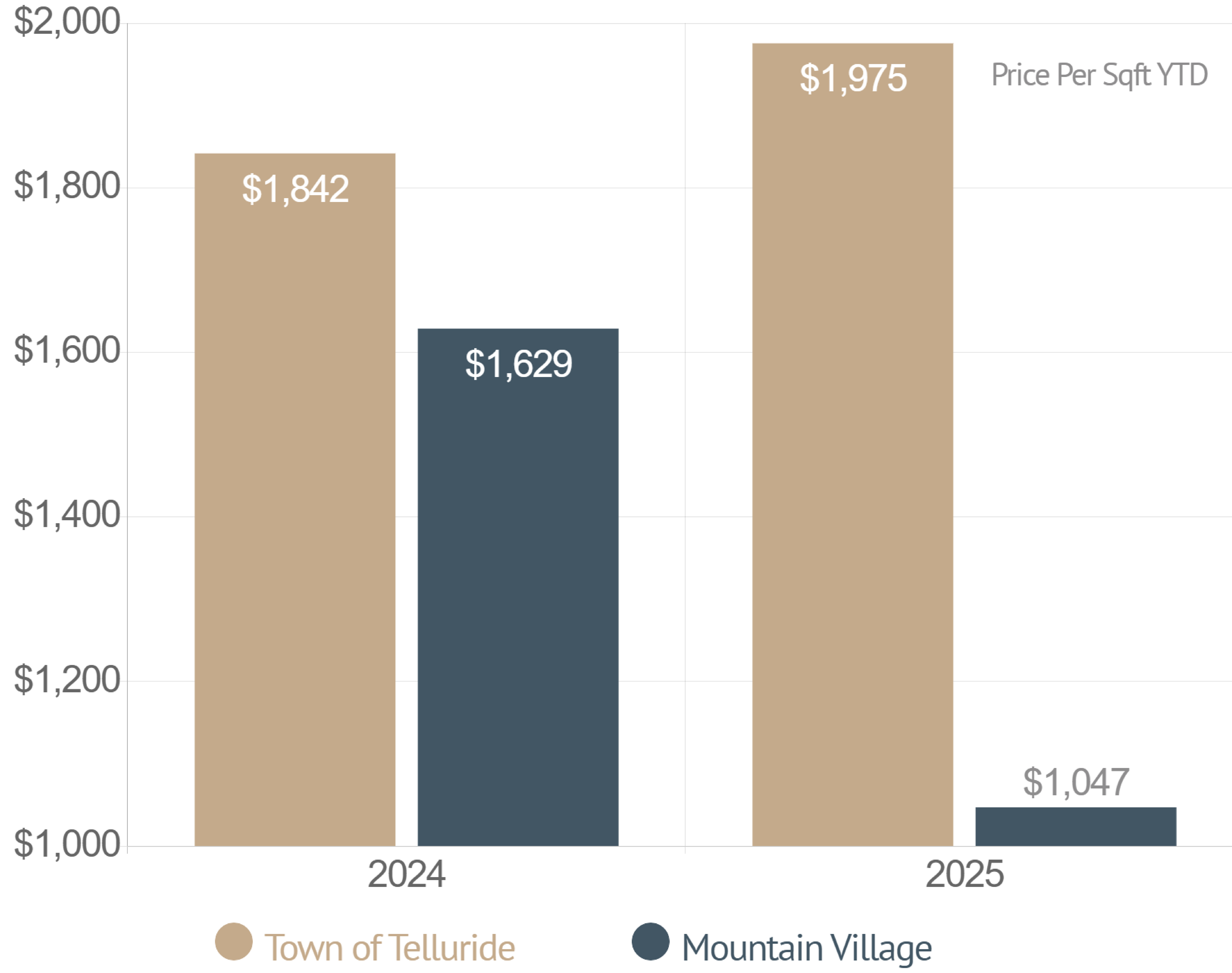
Remainder of County Vacant Lot Highlights

5
Vacant Properties

What's hot in the region?

As of year-to-date 2025, the Telluride market has recorded $38.6 million in sales, representing 33% of the county's total sales for the month. Mountain Village and its surrounding areas remain attractive for buyers, particularly in the single-family home and condominium markets, offering more competitive price-per-square-foot rates and a strong inventory. This market trend positions Mountain Village as an appealing alternative for buyers seeking better value compared to Telluride's premium prices.

Single Family Homes

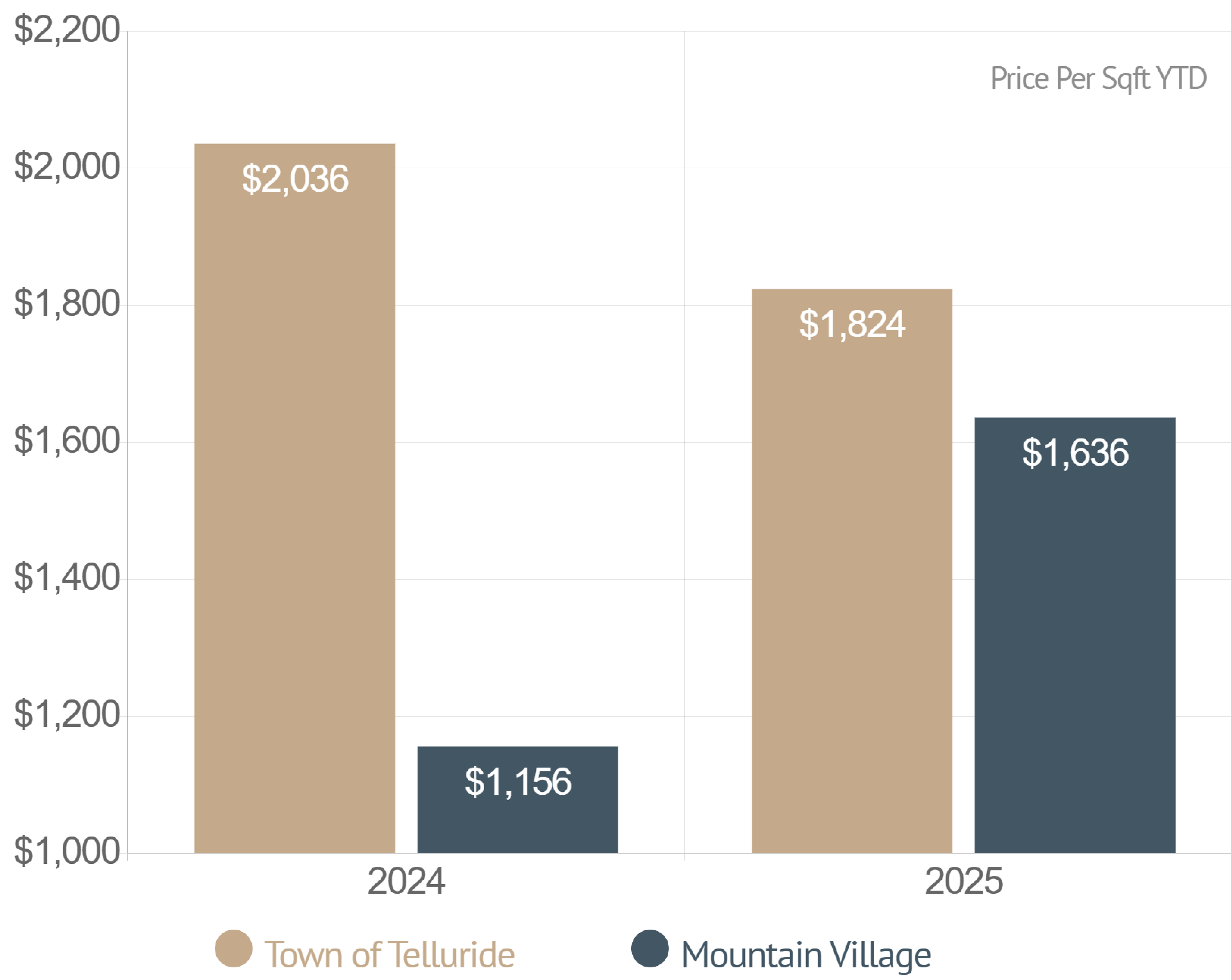


Have Questions or Need Additional Info

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.

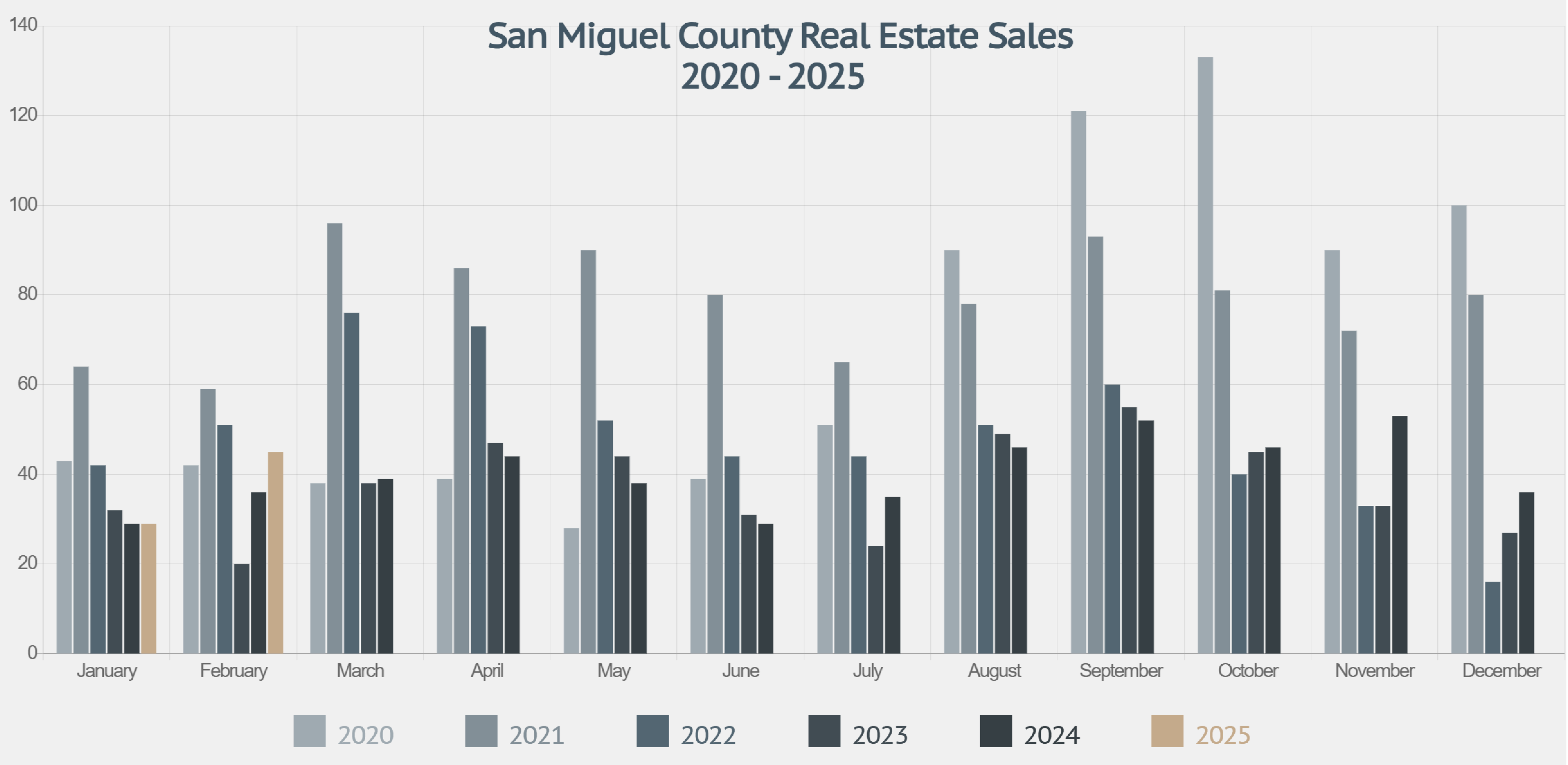
tellurideconsulting.com
scott@tellurideconsulting.com
Office: (970) 728-3469

Condominiums



Big Picture SMC Number Sales

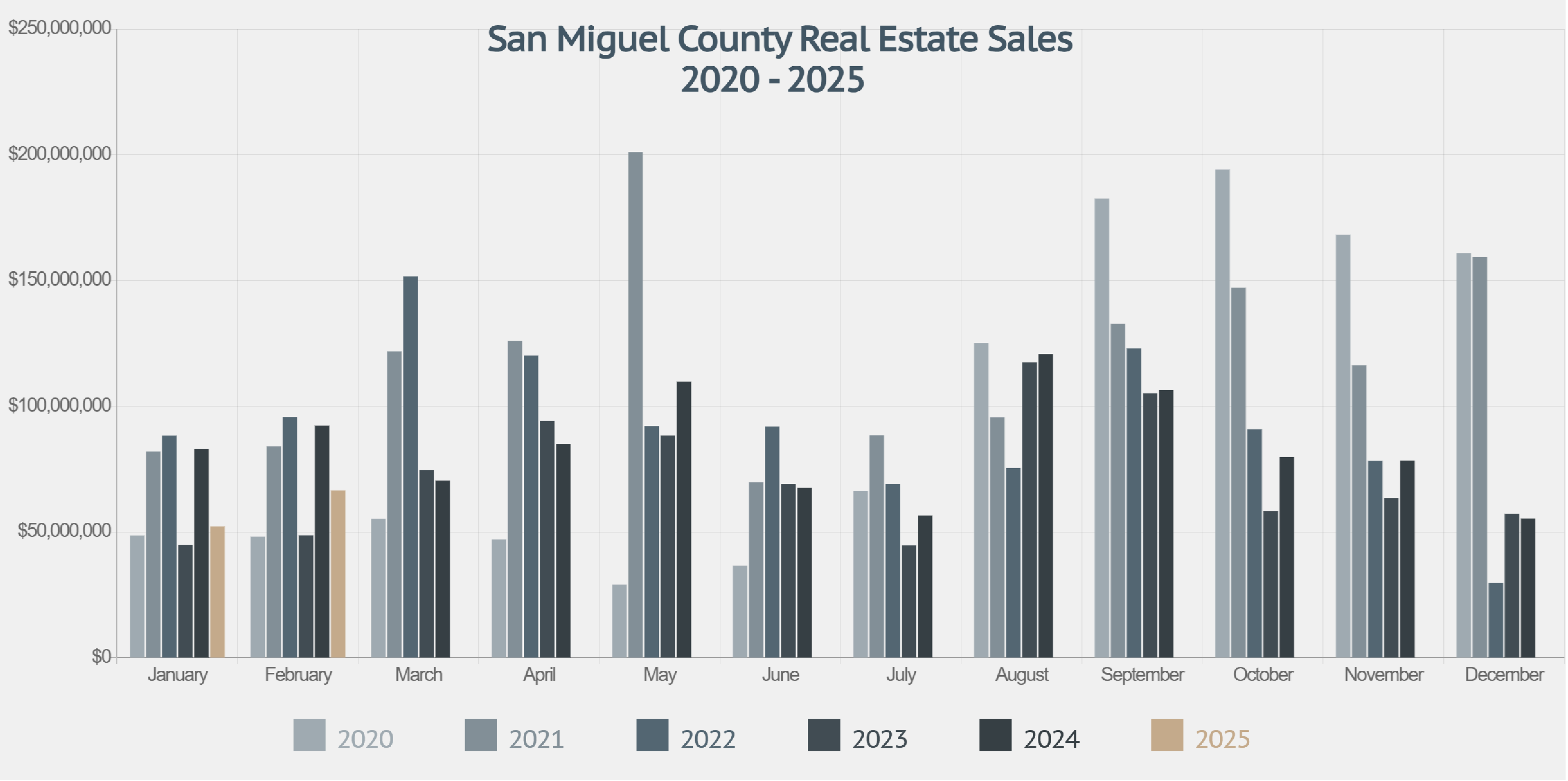
Monthly Number of Sales Comparison



Month	2020	2021	2022	2023	2024	2025	% Change Current vs Prior	2020 - 2025 Average	2025 vs 5 Yr. % Change
January	43	64	42	32	29	29	0%	42	-31%
February	42	59	51	20	36	45	25%	41.6	8%
March	38	96	76	38	39	-	-	57.4	-
April	39	86	73	47	44	-	-	57.8	-
May	28	90	52	44	38	-	-	50.4	-
June	39	80	44	31	29	-	-	44.6	-
July	51	65	44	24	35	-	-	43.8	-
August	90	78	51	49	46	-	-	62.8	-
September	121	93	60	55	52	-	-	76.2	-
October	133	81	40	45	46	-	-	69	-
November	90	72	33	33	53	-	-	56.2	-
December	100	80	16	27	36	-	-	51.8	-
Annual Totals	814	944	582	445	483	-	-85%	653.6	-11%
YTD Totals	85	123	93	52	65	74	14%	83.6	-11%

Big Picture SMC Dollar Volume

Monthly Dollar Volume Comparison



Month	2020	2021	2022	2023	2024	2025	% Change Current vs Prior	2020 - 2025 Average	2025 vs 5 Yr. % Change
January	$48,608,419	$81,937,264	$88,268,399	$44,889,550	$83,012,750	$52,216,129	-37%	$69,343,276	-25%
February	$48,056,214	$83,955,355	$95,615,500	$48,648,000	$92,315,486	$66,532,433	-28%	$73,718,111	-10%
March	$55,176,039	$121,776,688	$151,667,175	$74,566,789	$70,340,820	-	-	$94,705,502	-
April	$47,070,785	$125,981,493	$120,197,158	$94,118,400	$85,010,947	-	-	$94,475,756	-
May	$29,086,054	$201,094,632	$92,093,500	$88,300,200	$109,703,772	-	-	$104,055,631	-
June	$36,537,775	$69,651,735	$91,844,400	$69,196,352	$67,485,600	-	-	$66,943,172	-
July	$66,203,918	$88,429,005	$69,034,385	$44,585,814	$56,524,400	-	-	$64,955,504	-
August	$125,182,491	$95,494,457	$75,352,347	$117,456,659	$120,766,309	-	-	$106,850,452	-
September	$182,603,166	$132,780,201	$123,075,792	$105,180,940	$106,308,400	-	-	$129,989,699	-
October	$194,116,601	$147,087,284	$90,876,738	$58,170,950	$79,735,155	-	-	$113,997,345	-
November	$168,223,253	$116,184,737	$78,234,216	$63,394,000	$78,364,634	-	-	$100,880,168	-
December	$160,831,721	$159,246,700	$29,793,656	$57,225,051	$55,257,274	-	-	$92,470,880	-
Annual Totals	$1,161,696,436	$1,423,619,551	$1,106,053,266	$865,732,705	$1,004,825,547	-	-88%	$1,112,385,501	-17%
YTD Totals	$96,664,633	$165,892,619	$183,883,899	$93,537,550	$175,328,236	$118,748,562	-32%	$143,061,387	-17%