March 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				
Mar '20	$55.18	38	-	-
Mar '21	$121.78	96	121%	153%
Mar '22	$151.67	76	25%	-21%
Mar '23	$74.57	38	-51%	-50%
Mar '24	$70.34	39	-6%	3%
Mar '25	$61.76	31	-12%	-21%
			5 Year vs Now	5 Year vs Now
Mar '20-'24	$94.71	57	-	-
Mar '25	$61.76	31	-35%	-46%
Year to Date				
Mar '20	$151.84	123	-	-
Mar '21	$287.67	219	89%	78%
Mar '22	$335.55	169	17%	-23%
Mar '23	$168.10	90	-50%	-47%
Mar '24	$245.67	104	46%	16%
Mar '25	$180.51	105	-27%	1%
			5 Year vs Now	5 Year vs Now
Mar '20-'24	$237.77	141	-	-
Mar '25	$180.51	105	-24%	-26%

Bottom Line

In March 2025, San Miguel County recorded a total dollar volume of $61.8 million across 31 sales, continuing the downtrend from $70.3 million over 39 sales in March 2024. Year-to-date performance shows $180.5 million in sales across 105 transactions, a 27% decline in volume but a marginal 1% increase in transaction count compared to the same period last year. This divergence between dollar volume and unit sales continues to indicate a market leaning toward lower-to-mid price tiers, as the ultra-luxury segment plays a more selective role.

One of the month's most notable sales was a $10.5 million single-family home in Mountain Village, complemented by three other Mountain Village home sales totaling nearly $19.3 million. Conversely, Telluride's single-family home market saw two closings totaling $8.8 million, signaling that while luxury remains present, high-end activity is now more evenly spread across the region. The condo market remained diverse, featuring units from $775,000 in Blue Mesa Lodge to over $4.7 million at Tramontana, with fractional ownership again playing a quiet but steady role in overall transaction volume.

The March figures also underscore a more cautious yet stable buyer base, as over 60% of sales were still above $1 million, yet the average price per unit fell significantly—$1.72 million vs. $2.36 million last year. This suggests that while affluent buyers are active, there's an increased preference for value-driven luxury, particularly in the $1M–$4M range. Deed-restricted and fractional sales added further variety, showcasing efforts to maintain accessibility in a high-cost market.

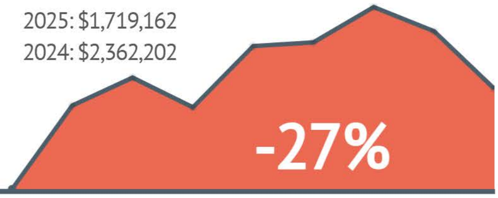
Looking ahead, continued demand in Mountain Village and stable transaction volumes countywide point to a resilient market, even amid shifting price dynamics. With buyers showing selectivity and developers staying optimistic—evidenced by activity in newer projects and vacant land transactions—San Miguel County appears to be entering a phase of healthy correction, defined more by depth and diversity than sheer dollar volume.

Telluride & Mountain Village Market Snapshot

Total San Miguel County Market	Mar 2024	Mar 2025	% Change
Monthly Unit Sales	39	31	-21%
Year-to-Date Unit Sales	104	105	1%
Monthly Dollar Sales	$70,340,820	$61,763,477	-12%
Year-to-Date Dollar Sales	$245,669,056	$180,512,039	-27%

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

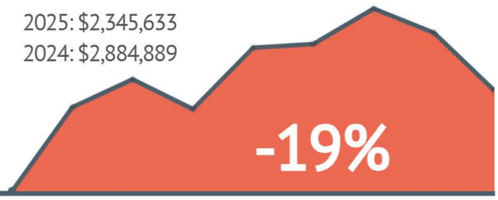
2025: $1,719,162
2024: $2,362,202



Telluride Market	Mar 2024	Mar 2025	% Change
Monthly Unit Sales	8	5	-37%
Year-to-Date Unit Sales	23	22	-4%
Monthly Dollar Sales	$20,921,620	$12,954,500	-38%
Year-to-Date Dollar Sales	$66,352,456	$51,603,933	-22%

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

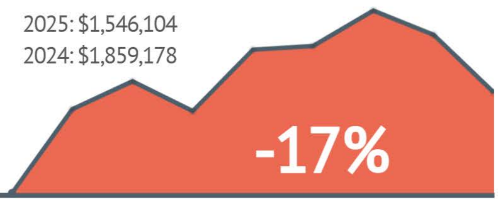
2025: $2,345,633
2024: $2,884,889



Mountain Village Market	Mar 2024	Mar 2025	% Change
Monthly Unit Sales	19	22	16%
Year-to-Date Unit Sales	52	52	0%
Monthly Dollar Sales	$15,638,500	$45,883,977	193%
Year-to-Date Dollar Sales	$96,677,250	$80,397,406	-17%

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

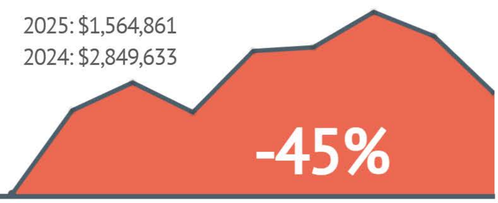
2025: $1,546,104
2024: $1,859,178



Remainder of County	Mar 2024	Mar 2025	% Change
Monthly Unit Sales	12	4	-67%
Year-to-Date Unit Sales	29	31	7%
Monthly Dollar Sales	$33,780,700	$2,925,000	-91%
Year-to-Date Dollar Sales	$82,639,350	$48,510,700	-41%

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

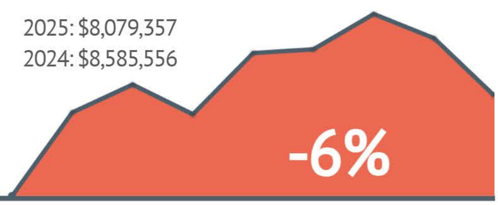
2025: $1,564,861
2024: $2,849,633



Total Property Sales $5M and Over	Mar 2024	Mar 2025	% Change
Monthly Unit Sales	4	3	-25%
Year-to-Date Unit Sales	18	7	-61%
Monthly Dollar Sales	$36,380,000	$25,519,000	-30%
Year-to-Date Dollar Sales	$154,540,000	$56,555,500	-63%

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

2025: $8,079,357
2024: $8,585,556



Bottom Line

In March 2025, San Miguel County real estate sales reflected a dynamic yet regionally balanced landscape. The Telluride market posted 5 sales totaling approximately $13 million, down from last month but still featuring notable activity in the condo and single-family segments. Mountain Village led the region again with 22 transactions, accounting for a significant $45.9 million in sales—boosted by multiple high-value single-family home and condo closings, including a standout $10.5 million sale on Benchmark Drive. The remainder of the county recorded just 4 sales, but with a combined volume of around $2.9 million, reflecting a sharp month-over-month decline in both volume and unit count. This shift further highlights how buyer activity is increasingly concentrated in the core resort markets of Telluride and Mountain Village, where demand for both turnkey luxury properties and well-located condominiums remains strongest.

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										$0	0
Telluride Vacant Residential	$0	0	$0	0	$0	0										$0	0
Telluride Improved Non-Residential	$7,120,000	2	$3,325,000	1	$0	0										$10,445,000	3
Telluride Single Family Homes	$4,900,000	2	$7,114,433	2	$8,785,000	2										$20,799,433	6
Telluride Fractional Condominiums/Half Duplex	$375,000	2	$125,000	1	$148,500	1										$648,500	4
Telluride Deed-Restricted Condos/Half Duplex	$0	0	$265,000	1	$0	0										$265,000	1
Telluride Condominiums/Half Duplex	$8,175,000	3	$7,250,000	3	$4,021,000	2										$19,446,000	8

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										$0	0
Mtn. Village Deed-Restricted Vacant Residential	$0	0	$0	0	$0	0										$0	0
Mtn. Village Vacant Residential	$3,723,684	2	$2,650,000	2	$2,648,082	2										$9,021,766	6
Mtn. Village Improved Non-Residentia	$1,750,000	1	$165,000	1	$0	0										$1,915,000	2
Mtn. Village Deed-Restricted Single Family Homes	$0	0	$0	0	$2,400,000	1										$2,400,000	1
Mtn. Village Single Family Homes	$0	0	$9,101,500	1	$29,769,000	4										$38,870,500	5
Mtn. Village Fractional Condominiums	$438,500	3	$1,891,000	13	$1,392,500	10										$3,722,000	26
Mtn. Village Deed-Restricted Condos/Half Duplex	$1,034,745	1	$0	0	$778,395	1										$1,813,140	2
Mtn. Village Condominiums/Half Duplex	$7,700,000	2	$6,059,000	4	$8,896,000	4										$22,655,000	10

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	$0	0										$6,409,200	4
County Deed-Restricted Vacant Residential	$0	0	$0	0	$0	0										$0	0
County Vacant Residential	$170,000	1	$4,015,000	5	$365,000	1										$4,550,000	7
County Improved Non-Residential	$0	0	$2,111,000	1	$0	0										$2,111,000	1
County Deed-Restricted Single Family Home	$1,120,000	1	$399,000	1	$0	0										$1,519,000	2
County Single Family Homes	$5,425,000	3	$3,318,000	3	$2,560,000	3										$11,303,000	9
County Deed-Restricted Condos/Half Duplex	$0	0	$758,500	1	$0	0										$758,500	1
County Condominiums/Half Duplex	$925,000	1	$1,350,000	2	$0	0										$2,275,000	3
Ski Ranch Vacant Residential	$0	0	$0	0	$0	0										$0	0
Ski Ranch Single Family Homes	$0	0	$0	0	$0	0										$0	0
Aldasoro Deed-Restricted Vacant Residential	$0	0	$0	0	$0	0										$0	0
Aldasoro Vacant Residential	$2,950,000	1	$1,700,000	1	$0	0										$4,650,000	2
Aldasoro Deed-Restricted Homes	$0	0	$0	0	$0	0										$0	0
Aldasoro Single Family Homes	$0	0	$14,935,000	2	$0	0										$14,935,000	2
Monthly Totals	$52,216,129	29	$66,532,433	45	$61,763,477	31										$180,512,039	105

SINGLE FAMILY HOMES
Town of Telluride

Year Over Year (March 2025 over March 2024)				Year To Date
		Number Of Sales		
100% INCREASE	2	2025	6	0% INCREASE
	1	2024	6	
		Total Dollar Volume		
66% INCREASE	$8,785,000	2025	$20,799,433	DECREASE -38%
	$5,300,000	2024	$33,555,000	
		Price Per Square Foot		
19% INCREASE	$2,063	2025	$2,004	10% INCREASE
	$1,734	2024	$1,823	

Telluride SFH Highlights

- 777 Smuggler Ave. – 2,046 sf - $4.5m
- 317 N. Spruce St. – 2,223 sf - $4.285m

2

Single Family Homes Sold

SINGLE FAMILY HOMES
Mountain Village

Year Over Year (March 2025 over March 2024)				Year To Date
		Number Of Sales		
∞ INCREASE	4	2025	5	DECREASE -17%
	0	2024	6	
		Total Dollar Volume		
∞ INCREASE	$29,769,000	2025	$38,870,500	DECREASE -30%
	$0	2024	$55,445,000	
		Price Per Square Foot		
∞ INCREASE	$1,496	2025	$1,406	DECREASE -14%
	$0	2024	$1,628	

Mountain Village SFH Highlights

- 437 Benchmark Dr. – 5,569 sf - $10.514m
- 13 Stonegate Dr. – 4,645 sf - $8.795m
- 295 Adams Ranch Rd. – 4,009 sf - $6.21m

4

Single Family Homes Sold

CONDOMINIUMS
Town of Telluride

	Year Over Year (March 2025 over March 2024)		Year To Date	
Number Of Sales				
DECREASE -50%	2	2025	8	DECREASE -27%
	4	2024	11	
Total Dollar Volume				
DECREASE -71%	$4,021,000	2025	$19,446,000	DECREASE -33%
	$13,865,000	2024	$28,962,000	
Price Per Square Foot				
3% INCREASE	$2,083	2025	$1,888	DECREASE -7%
	$2,016	2024	$2,028	

Telluride Condo Highlights

- Ballard Condos Unit R102 – 1,480 sf - $2.603m
- Muscatel Flats Unit 15 – 589 sf - $1.418m

2

Condominiums Sold

CONDOMINIUMS
Mountain Village

	Year Over Year (March 2025 over March 2024)		Year To Date	
Number Of Sales				
DECREASE -33%	4	2025	11	DECREASE -8%
	6	2024	12	
Total Dollar Volume				
DECREASE -6%	$8,896,000	2025	$24,905,000	29% INCREASE
	$9,425,000	2024	$19,245,000	
Price Per Square Foot				
26% INCREASE	$1,568	2025	$1,608	34% INCREASE
	$1,246	2024	$1,200	

Mountain Village Condo Highlights

- Tramontana Unit 4 – 2,378 sf - $4.756m
- Double Cabins Unit 2 – 1,849 sf - $2.965m
- Blue Mesa Lodge Unit 41C – 456 sf - $775k

4

Condominiums Sold

VACANT PROPERTIES

Town of Telluride

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

Number Of Sales

DECREASE -100%	0	2025	0	DECREASE -100%
	1	2024	2	

Total Dollar Volume

DECREASE -100%	$0	2025	$0	DECREASE -100%
	$1,250,000	2024	$2,840,000	

Telluride Vacant Lot Highlights

0

Vacant Properties

Mountain Village

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

Number Of Sales

0% INCREASE	2	2025	5	DECREASE -29%
	2	2024	7	

Total Dollar Volume

DECREASE -44%	$2,648,082	2025	$6,771,766	DECREASE -47%
	$4,770,000	2024	$12,827,000	

Disclaimer: this might be a bit off

Mountain Village Vacant Lot Highlights

2

Vacant Properties

Remainder of County

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

Number Of Sales

DECREASE -50%	1	2025	7	17% INCREASE
	2	2024	6	

Total Dollar Volume

DECREASE -97%	$365,000	2025	$4,550,000	DECREASE -61%
	$10,540,000	2024	$11,676,500	

Disclaimer: this might be a bit off

Remainder of County Vacant Lot Highlights

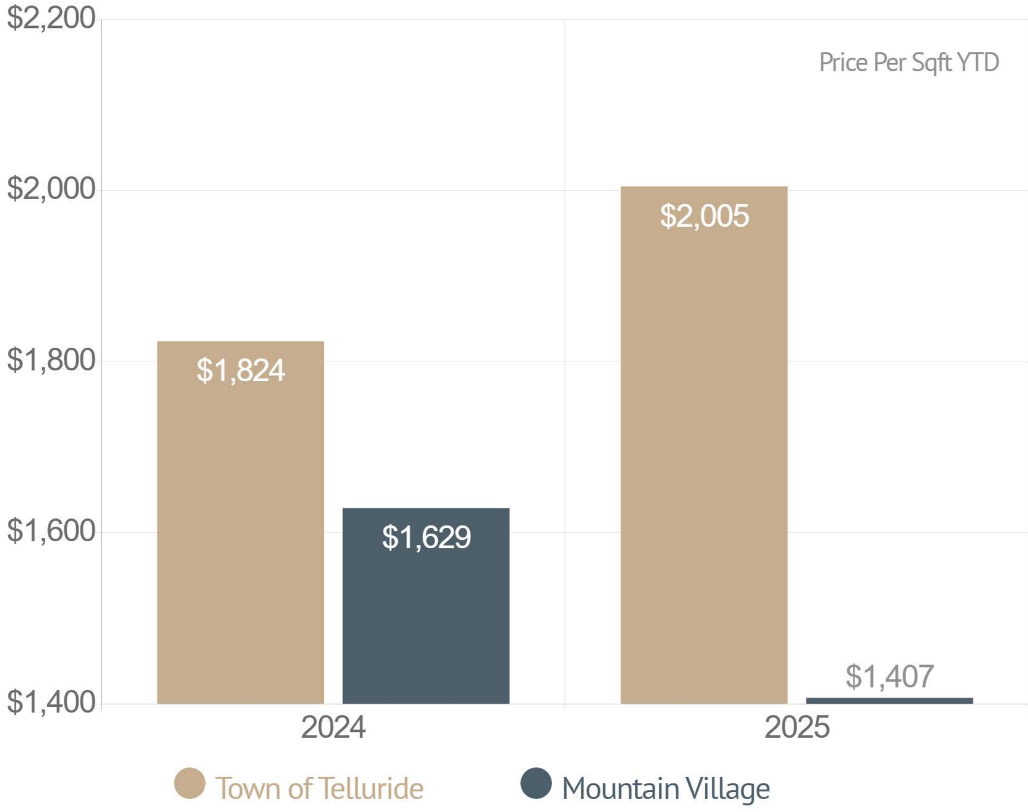
1

Vacant Properties

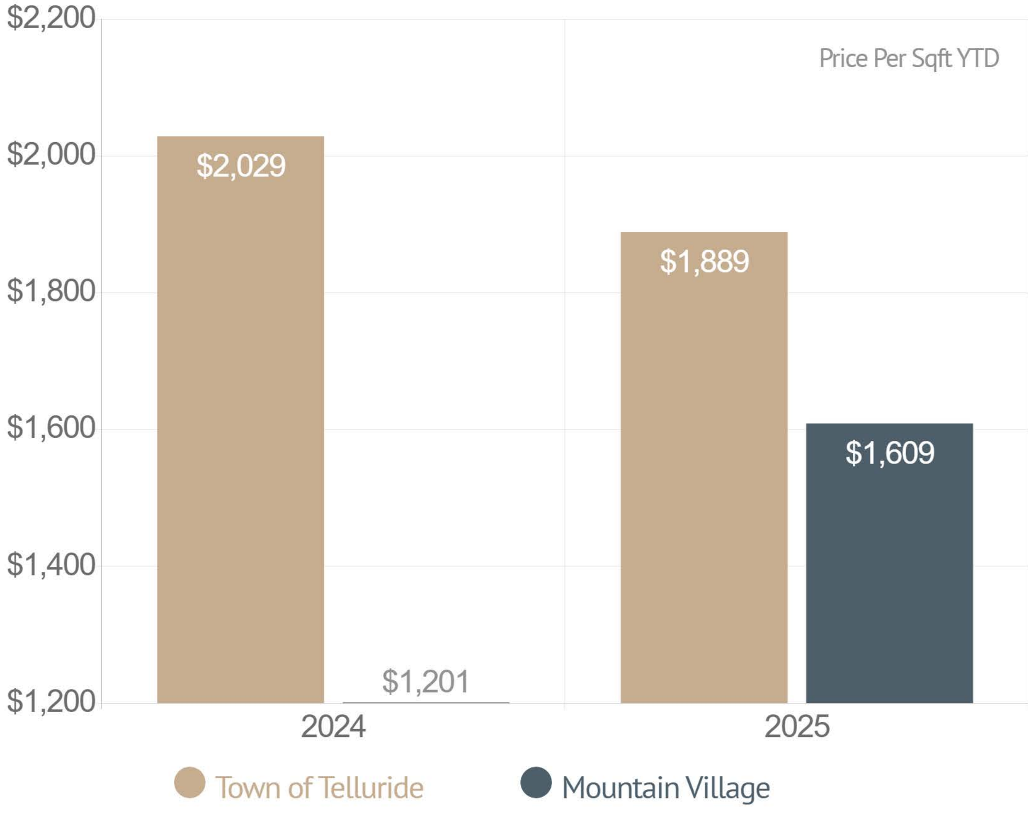
What's hot in the region?

As of year-to-date 2025, the Telluride market has recorded $51.6 million in sales, accounting for roughly 29% of San Miguel County's total dollar volume to date. Meanwhile, Mountain Village has amassed $80.4 million in sales, maintaining its position as the county's most active submarket. Buyers continue to be drawn to Mountain Village's broader selection of single-family homes and high-end condominiums, which offer more competitive price-per-square-foot metrics compared to Telluride. With inventory remaining relatively healthy in the Village and demand steady across mid-to-upper price points, the area stands out as a compelling alternative for those seeking luxury amenities and lifestyle value without the premium attached to in-town Telluride properties.

Single Family Homes



Condominiums



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.

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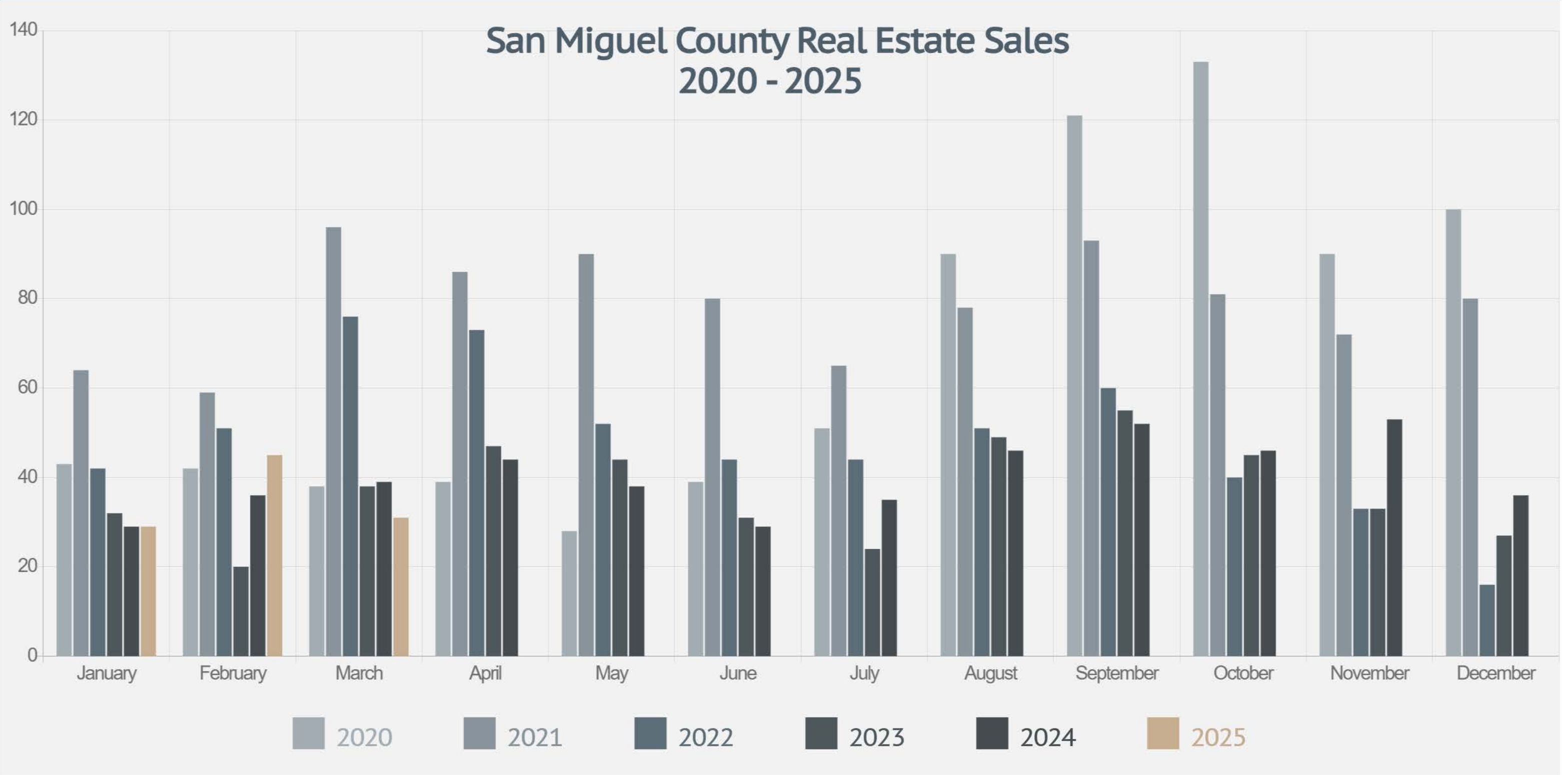
Big Picture SMC Number Sales

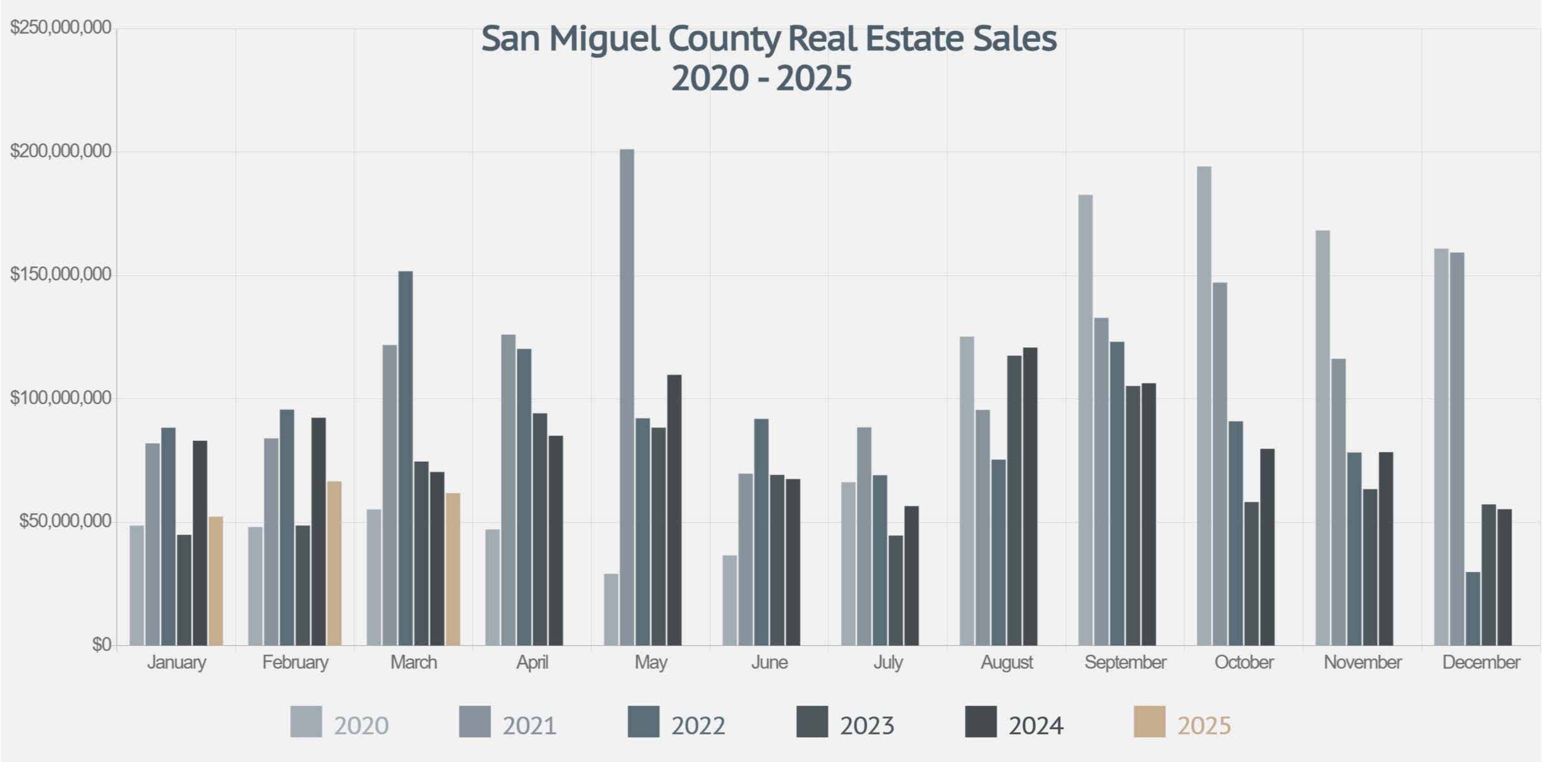
Monthly Number of Sales Comparison



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	31	-21%	57.4	-46%
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	-	-78%	653.6	-26%
YTD Totals	123	219	169	90	104	105	1%	141	-26%

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	$61,763,477	-12%	$94,705,502	-35%
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	-	-82%	$1,112,385,501	-24%
YTD Totals	$151,840,672	$287,669,307	$335,551,074	$168,104,339	$245,669,056	$180,512,039	-27%	$237,766,889	-24%