

Regional Real Estate Figures Continue to Climb

In Telluride, regional real estate dollar volume and number of sales continue to rise, as evidenced by sales figures from the first five months of 2006, compiled by the Telluride Association of Realtors. Total dollar volume for the region from January through May 2006 was \$278 million, a figure that is considerably larger than the same time period in 2005 and 2004 — \$234 million and \$250 million, respectively. This means that the 2006 figure is 19% higher and 11% higher, respectively, than the 2005 and 2004 figures (and a whopping 119% higher than 2003's \$127 million!). Not only that, but from 2001 to 2006, from the months of January to May, the regional real estate market has witnessed a compound annual growth rate in total dollar volume of 15.2%.

Year	Jan.-May Dollar Volume
2001	\$137 million
2002	\$114 million
2003	\$127 million
2004	\$250 million
2005	\$234 million
2006	\$278 million

PROPERTY BREAKDOWNS

January 2006 was evidence that condominium sales are still tremendously strong in Telluride and Mountain Village as total dollar volume for condos was \$34 million (more than half the dollar amount for the month overall) distributed over 20 sales, meaning the average price for a condominium sold during January was \$1.7 million. Some of the bigger sales during the month were in Mountain Village, with four condominiums for over \$3 million, four for over \$2 million, and four for over \$1 million.

In February 2006, residential single-family home sales were at the highest for the year so far, bringing in \$28 million in total dollar volume distributed over 23 transactions, meaning the average price for a home in the region (including Telluride, Mountain Village, Ridgway, Cortez, Nucla, Naturita, Norwood, Rico and the area mesas) during February was \$1.2 million. The largest transaction during February was a \$5.9 million residence in Mountain Village.

The highest-grossing month for land sales thus far in 2006 was May with \$25 million in dollar volume. This figure was distributed over 25 transactions, meaning that the average price for a parcel of land in the region during the month of May was \$1 million. The most significant land sale during May 2006 was a Mountain Village parcel that sold for \$6.4 million.

Other notable sales during the first five months of 2006 include two larger parcels of land — one 35-acre parcel at Sunnyside Ranch for \$5.6 million and a 70+ acre parcel bordering the permit boundary of the Telluride Ski Area for \$5.7 million. And in March, a residential single-family home in the Town of Telluride sold for \$6.9 mil-

lion, the largest sale in 2006 thus far.

Monthly Total Dollar Volume Property Type Comparison

Property Type	2004	2005	2006
January Condos	\$13 million	\$11 million	\$33 million*
February Homes	\$22 million	\$19 million	\$28 million
May Land	\$17 million	\$13 million	\$25 million

*No month in 2004, 2005 or to-date in 2006 boasted as large a dollar volume for condominium sales as January 2006.

LOOKING AHEAD

Properties of all types, including fractional and commercial/industrial properties (which so far have netted \$4.6 million and \$6.5 million, respectively, in 2006), are maintaining strong performances in the market, and overall total dollar volumes continue to increase steadily when compared to previous years.

In addition, the summer and fall months of 2005 brought in some of the highest total dollar volume for that year and if history has any intention of repeating itself, the months to follow in 2006 should be nothing short of impressive.

Aug. 2005: \$61 million
Sept. 2005: \$71 million
Oct. 2005: \$61 million
Nov. 2005: \$84 million

First Quarter Monthly Dollar Volume Comparison

