

TELLURIDE DAILY PLANET

NEWS

2014 real estate market looking good so far

Best first five months in several years

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Steady sales, along with a strong number of inquiries, have been prevalent in Telluride's real estate market so far this year, making the past five months the best in recent years.

According to real estate broker George Harvey, the Telluride real estate market has had a slow recovery over the past few years. But he said he thinks most local brokers would agree that the market has seen a surge this year, which is welcome. Numbers from Telluride Consulting show that year-to-date, there have been 185 sales in San Miguel County totaling around \$157 million. That's 41 percent ahead on dollars compared with last year and 23 percent ahead in numbers. Though there is no one reason why the market is picking up, many cite increasing confidence of buyers.

"The activity is good," said Judi Kiernan, president of Telluride Consulting. "We've got houses selling in both Telluride and Mountain Village as well as the Ski Ranches, which is nice. It's kind of market-wide good news."

While the Town of Telluride has had positive sales numbers for the past two years, Harvey said he has noticed a big change in Mountain Village. He said there have been a lot of sales there with all types of units moving.

"I think it's everything," Harvey said. "The condos in the Mountain Village have actually been doing pretty good over the last year, but houses have caught on and even vacant lots, and out on the mesas, which is probably the slowest category. I'm such a cautious person, but I want to say after five months of good sales, that it's looking pretty good."

One area that has been really busy is the rental market. Harvey said over the past two years, he has noticed a big jump in demand for rentals.

The demand we are seeing now — it's kind of amazing," Harvey said about rentals. "I think the best we can guess, is that people are wanting to rent and sort of test drive Telluride a little bit before making a real estate purchase. So that appears to be the driving force."

In terms of buyers, Harvey said he sees a lot of people from Texas, but also from just about everywhere else, including international buyers.

"They are coming from all over the U.S. and even out of the country, a little bit from everywhere, but I would say Texas is the lead for sure," Harvey said.

A few areas, however, have yet to pick up, including properties priced above \$10 million. Harvey said that more expensive units have started to move in the Aspen market, which is good for Telluride. Aspen is often cited as a good indication of what will happen in the Telluride market.

"I think the affluent are getting comfortable that the recovery, even though slow, is steady, and they're feeling like it's OK again," Harvey said.

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