

TELLURIDE DAILY PLANET

OPINION

An upward trend in the market

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Local Voices
Stewart Seeligson

The Telluride Association of Realtors has been reporting on the quarterly performance of the Telluride real estate market. The performance of the real estate market affects many aspects of the lives of those of us who live in Telluride, not the least of which is our town government, which relies heavily on the Real Estate Transfer Tax (RETT) to fund its coffers. No one is more aware of this than Telluride Mayor Stu Fraser.

"The value of the Telluride RETT to this community has become increasingly obvious over the past couple of years," Fraser said. "Our infrastructure and open space, which includes, but is not limited to roads, sidewalks and the Valley Floor, are funded through a variety of sources, real estate transfer tax being one of the most important." Similarly, Telluride Mountain Village Owners Association (TMVOA) collects a transfer assessment for real estate transactions in Mountain Village. TMVOA uses these funds to pay for the operation of the gondola, as well as used for many of the other services.

In our analysis of the local Real Estate market, we considered all transactions in San Miguel County. All statistical data was provided by Judi Kiernan of Telluride Consulting.

The most recent data indicates that the third quarter of 2010 significantly outperformed the third quarter of the previous year. This marks the fourth consecutive quarter that our market has outperformed the previous year.

The third quarter of 2010 outperformed the third quarter of 2009 both in terms of total number of transactions and the total dollar volume of transactions. There were a total of 89 transactions in the third quarter of 2010 compared to 76 transactions in 2009. In terms of the total dollar volume of transactions, there was \$72 million in real estate sales in the most recent quarter, which showed a 50 percent increase compared to the \$48 million in sales in the third quarter of 2009.

Notable transactions for the third quarter of 2010 include a \$9.5 million home in Mountain Village on Hood Park Road, a \$3.1 million condo in Telluride on South Aspen Street.

The 2010 year-to-date statistics show that the Telluride market has enjoyed \$266 million in total real estate sales through the third quarter of this year, which marks a 77 percent increase over the same period in 2009.

Four consecutive quarters of real estate growth is a very positive sign that our market is continuing to recover from the downturn that began in late 2008. This continued improvement in our local real estate market should be encouraging to every one of us.

"Because of the positive change in RETT in 2010, we are now in a position to begin work again on maintaining our streets and alleys. The Spur will be the first beneficiary, in the spring of 2011, with a temporary fix for the gateway to our community," Fraser.

We hope that the upward trend will continue through the winter season.

— Stewart Seeligson is on the board of directors for the Telluride Association of Realtors.

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