

# Region's real estate market fires up for 2003

The first seven weeks of 2003 show the region's real estate market is off to a fiery start, with a gross increase of 35.2% in dollar volume for real estate contracts over the previous year, according to Telluride Association of Realtors Multiple Listing Service.

From Jan. 1, 2003 to Feb. 17, 2003, \$58,939,250 worth of real estate went under contract. During the same time period last year, \$43,595,183 worth of real estate went under contract, resulting in a gross increase of \$15,344,067, or 35.2%.

Real estate contracts also show a 40% increase in the average price of real estate, from \$457,803 through Feb. 17, 2002 to \$639,320 through Feb. 17, 2003.

## January details

The Telluride Ski Area reported a record-breaking holiday season, and real estate contracts signed in January of 2003 are up considerably from the previous January. In fact, the dollar amount of properties contracted in January 2003 is up 21.4% from January 2002. The total dollar amount of these contracts is \$31,185,950, with 55 properties under contract, while all but two properties are due to close in the

first quarter of 2003.

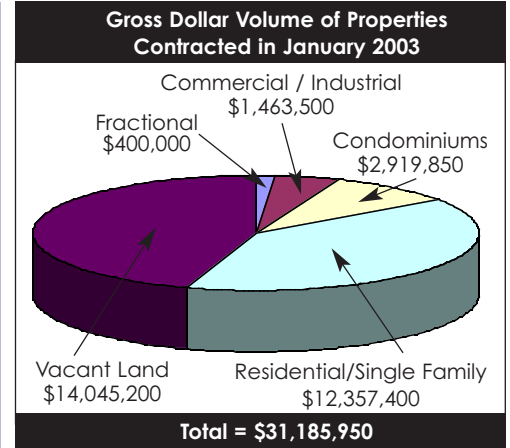
The average price of the real estate rose considerably, from \$338,030 in January 2002 to \$567,017 in January 2003, a whopping 68% increase.

A \$5,300,000 single-family home in the Mountain Village tops all other properties contracted in January 2003 and is \$1,450,000 higher than the largest contract in January 2002. Also contracted in Mountain Village were six residential lots totaling \$7,995,000; three condominiums totaling \$1,167,950; two commercial/industrial properties totaling \$775,000 and two fractional sales totaling \$400,000.

January contracts in the Town of Telluride include three single-family residential homes totaling \$3,542,500; four condominiums totaling \$1,102,000; one vacant residential lot at \$845,000 and one commercial/industrial property at \$199,500.

Another significant January transaction is a 583-acre subdividable vacant parcel in the Norwood area contracted at \$2,500,000.

Vacant land shows the largest numbers with 21 transactions totaling \$14,045,200, followed by 16 single-family residential homes totaling \$12,357,400. These two cat-



egories combined make up \$26,402,600 of the \$31,185,950 contracted in January 2003.

The remaining \$4,783,350 is divided by ten condominiums totaling \$2,919,850; six commercial/industrial properties totaling \$1,463,500 and lastly, two fractional properties totaling \$400,000.

## February details

Two weeks into February, figures are looking similar, if not better than January. Vacant land has already surpassed January's total dollar amount, with 15 properties totaling \$15,892,900. Condos have almost doubled in dollar amount compared to January, with 7 properties totaling \$5,978,000.

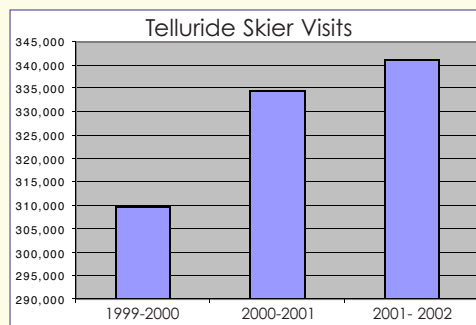
In comparison to the first 18 days of February 2002, sales through Feb. 18, 2003 have increased 55%, or \$9,848,400 in total dollar amount. The average price of real estate has increased 23% from \$577,577 to \$711,623. The largest contract so far in February is a large parcel of vacant land listed at \$4,200,000.

There is little doubt that the region continues to be a valuable investment, as real estate sales continue at a steady and healthy rate. According to Telluride Consulting's *A Profile of Telluride*, San Miguel County has experienced a 14% annual growth rate in dollar value of sales since 1985.

## Skier Days at Telluride Ski Resort on the Rise

The Telluride Ski & Golf Company had an overwhelmingly successful 2002-2003 holiday season, with a 30 percent increase in skier numbers over the 2001-2002 holiday season. The official holiday season, Dec. 17 through Dec. 31, saw a record-breaking total of 53,054 skiers. In addition, Telski reported a record-breaking day on Dec. 30 with 6,938 skiers, a jump from the previous record of just over 6,000.

In May of 2002, the Telluride Ski Area was named by Colorado Ski Country USA as one of only three major ski resorts in Colorado to report an increase of skier visits during the 2001-2002 ski season.



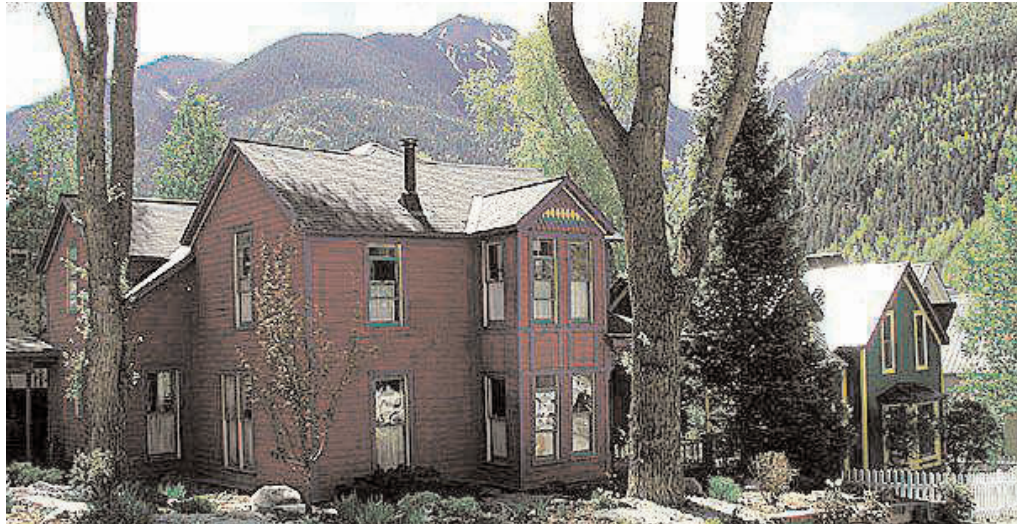
The Telski communications department credits the 733-acre Prospect Bowl expansion, with three new detachable high-speed quad lifts, and air service availability as factors in the increase in visitors.

## Design standards, land use codes are valuable for region

The Telluride region's stringent design standards and well thought out land use codes continue to make the region a valuable investment for the present and the future.

The Town of Telluride is a designated National Historic District, and its architectural integrity and the quality of future development are ensured by the National Trust for Historic Preservation. Locally, the Historical and Architectural Review Commission enforces its set of strict guidelines, while the Planning and Zoning Commission enforces the Land Use Code, based on Telluride's Master Plan.

The quality of future development in the Mountain Village is assured through its detailed Design Review Guidelines, which have been established to: 1) create and preserve an attractive and functional community, 2) promote harmonious design and protect property values, 3) enhance the natural beauty of the Town's surroundings, 4) promote the economic viability of the Town. The initial projects developed in the Village have set the tone for many upscale projects presently being reviewed by the Design Review Board.



*To maintain Telluride's Victorian and historic charm, homes such as this one, located on North Oak Street in Telluride, must follow HARC guidelines, as well as the Land Use Code.*

San Miguel County enforces the County Land Use Code, the Telluride Regional Area Master Plan and the recently amended County Comprehensive Development Plan which includes hazard studies; economic, population and land demand potentials; and permanent and tourist population projections.

In addition to building guidelines and land use codes, the region is host to several land preservationists who work to preserve open space for public recreation and monitor and protect biodiversity and wildlife habitat for the future of the region. Their most notable con-

tributions include the 341-acre Bear Creek Preserve in Telluride, the historic Schmidt Ranch on Wilson Mesa and the highly publicized battle for preservation of the 570 acre Valley Floor at the entrance to Telluride.

With standards, guidelines and regulations such as these, the Telluride region will continue to be a valuable commodity in comparison to other resort towns that are threatening wildlife habitat with over crowding and are losing their historical character due to poor land use planning.

## Regional Airport Update

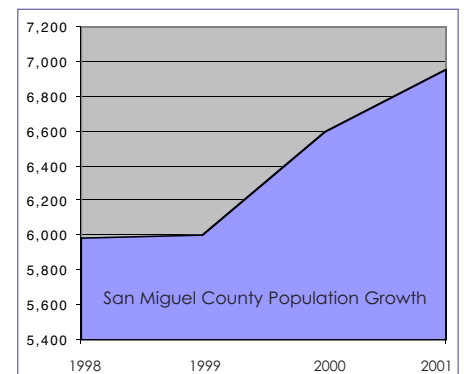
- Telluride Regional Airport received best airport in *Mountain Living* magazine's "Best of the High Country" issue. Readers cited the airport's high altitude and convenience of flying directly to Denver and Phoenix as reasons for the award.

- Telluride Regional Airport was recently awarded a grant for \$300,000 from the U.S. Department of Transportation. The grant is earmarked for the enhancement and expansion of commercial service, namely to Albuquerque, N.M.

- The Telluride/Montrose Regional Air Organization has announced that contributions from realtors and business owners in the region will allow guaranteed flights to Montrose and Telluride Regional Airports to continue. Direct flights include jet service from Denver and Phoenix to Telluride, as well as jet service from Dallas, Chicago, Houston, Newark and Denver to Montrose. In fact, the guaranteed flight program has been so successful that the organization has secured daily jet service from Houston to Montrose for the upcoming summer season.

Telluride Airport <[www.tellurideairport.com](http://www.tellurideairport.com)>

Montrose Airport <[www.airport.co.montrose.co.us](http://www.airport.co.montrose.co.us)>



### Growth figures from 2000 to 2001:

- County population grew 5.5%
- The labor force grew 6.7%
- Retail sales grew 1.3%
- Telluride Skier Days grew 2%
- Telluride School District enrollment grew 2.5%

Source: Region 10 League for Economic Assistance and Planning