

First quarter 2004 market rises significantly

Real estate sales in the first quarter of 2004 were up 111% over the first quarter of last year, according to data compiled by Telluride Association of Realtors Multiple Listing Service. The total dollar volume of sales for the first quarter of 2004 was \$138.7 million compared to \$65.6 million in 2003 and \$41.9 million on 2002.

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The number of sales was up to 154 from 141 in 2003, raising the average price of real estate to \$900,654 per transaction in 2004 from \$465,789 per transaction in 2003.

March was the most active month of the quarter with \$60 million in total sales, a 195% increase over March of 2003 which totaled \$23.8 million. In March, residential home sales made up for just over half the sales that month totaling \$32.8 million. No other month in the last 3 years has seen a total that large, in fact, the next closest month was September of 2003, the biggest month of that year, with \$29.7 million in residential homes.

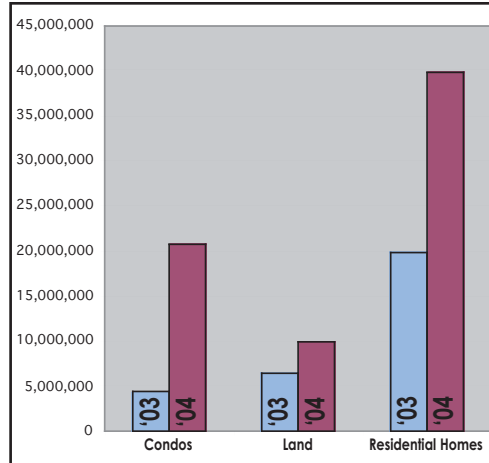
Vacant land also saw a large dollar volume with \$15.5 million in sales. No other month is the last 3 years has reached that level.

March figures are generally a reflection of a strong ski season, and the Telluride ski area recently reported that the number of skier visits improved over last year with 367,775 skiers and boarders on the mountain in the 2003-04 season. A record-setting day of 7,547 occurred in 2003, topping the previous record of 6,938 on December 29, 2002.

MOUNTAIN VILLAGE

Mountain Village had a very strong showing in the first quarter of 2004, accounting for 59% of the total dollar volume of sales in the region. Mountain Village sales totaled \$80.9 million, a 145% increase over the first quarter of last year when the total was \$32.9 million.

Residential homes sales accounted for roughly half of the \$80.9 million with a total of \$39.9 million, followed by condominiums



1ST QUARTER SALES COMPARISON FOR MOUNTAIN VILLAGE

with \$20.8 million, vacant land with \$9.9 million, and commercial with \$9.4 million. The sale of the ski area in February accounted for most of the commercial sales \$9.4 million figure.

The average cost of the purchasing proper-

ty in the Mountain Village is on the rise, with sales increasing in value an average of 73% over the same period last year.

In the first quarter of 2004, the average sales price of a Mountain Village home was \$5.7 million compared to \$3.3 million in the first quarter of 2003. Most of the sales in 2004 were large, with 5 of the 7 total homes selling for over \$5 million, while in 2003 only 2 homes over \$5 million were sold.

The average sales price of a Mountain Village condo had risen in the last year to \$1.1 million compared to \$628,357 in 2003. Condo sales at Aspen Ridge, Elkstone, Heritage Crossing and on Country Club Drive all sold for well over a million dollars and kept the average price of a condo at over a million dollars.

And the average price of land has risen to \$1.4 million from \$809,500 in 2003. The sale of several lots in the million dollar range and one for a whopping \$5.5 million raised the average price.

New developments show promise for the regions's future

Bouncing off a prosperous winter, the regional real estate market will be boosted by a handful of new market developments with condo complexes, single-family subdivisions and large-acre parcel residences from the towns of Mountain Village and Telluride to the west end of San Miguel County.

Mountain Village's newest condominium units are underway. In the Village Core there will be a condominium complex consisting of five new buildings at Belvedere Park. On the market as of last November, five of the first 10 available condos are under contract. The condo project is slated for completion summer 2005. Belvedere offers three- and four- bedroom, three bath condominiums ranging in size from 2,000-2,770 square feet. Belvedere Park has

views of the St. Sophia Range, underground heated parking, storage and private elevators with direct ski-in/ski-out access. A total of 29 units will range in price from \$1,200,000 to \$2,100,000.

Just above Mountain Village sitting atop a 10,500-foot perch, The Ridge is perhaps the area's most elevated, new residential development with views of La Sal Mountains, Wilson Range, Little Cone and Lone Cone sweeping full circle. The residences, however, will not be seen from Telluride.

Uniqueness may be The Ridge's most definitive quality, mostly due to its access. The gondola, private snowtracked vehicles and golf carts will get homeowners to and from residences. Located just below the St.

New Telski CEO to focus on hospitality

New ski area owners, Chad and Chuck Horning, have hired a new CEO to run Telski. Ray Jacobi had worked in the hospitality industry since age 15 and most recently was COO of Rosewood Hotels, an operator of very high end hotels throughout the world. Jacobi's responsibilities included overseeing several hotels in ski resorts including the St. Regis in Aspen. At Telski, Jacobi plans to focus on hospitality, fun and the guest experience. He says the key to a good guest experience is a good employee experience. Since the employee

has direct contact with the guest it is important that they have discretionary power to make things happen for the guest. Jacobi also says he is "all about collaboration" and in addition to the towns of Telluride and Mountain Village and the Visitors Bureau, he will reach out to other entities and the community. Jacobi has been given full authority by the Hornings to run the ski area and he emphasizes he will not use the "quick bang for the buck" strategy but instead focus on hospitality and nurturing people.

CONTINUED FROM PAGE 1

Sophia Gondola Station, there are 24 sites on just over 17 acres. Building sites are 7,500 square feet and buildings are anticipated to have 4,000-11,000 square foot floor plans. The first five lots were closed in April with the next 19 to be priced and placed on the market this fall.

As for Telluride's bigger developments, Idarado, at the east end of Telluride, is one of the largest new developments since Gray Head and West Meadows.

Once Idarado Mining Co. property, a 120 acre project in the east end box canyon in Telluride will soon be home to a three-neighborhood, 37-unit single-family development. Development guidelines will follow some restrictions designated by San Miguel County, and large square footage plans are allowed. Most homesites have views of Ingram or Bridal Veil Falls and some are adjacent to the San Miguel River.

Already five lots are reserved with intent-to-buy agreements in place. In late June, Idarado will release the lots for purchase in parcels sizes averaging two acres, with some as large as 15.5 acres.

Other developments are slated within Telluride's boundaries, with a 29-unit condo complex and several duplex projects currently seeking approval from the town's boards and commissions.

Moving just west from Telluride, Sunset Ridge will fill a two-acre area between Hillside West development and the Eider Creek condos on the southwestern edge of Telluride's valley floor. The subdivision is slated for 20 single-family homes flanking open space. The Town of Telluride recently annexed the undeveloped parcel of land agreeing to link the subdivision to the town's water and sewer services.

Further outside of the valley, the gated ranch community Dancing Bear Ranch is located just 30 minutes from Telluride via Horsefly Mesa on nearly 2,000 acres. Nine 80-acre parcels are now available for purchase.

Owners will have access to 900 acres of common space with private hiking and equestrian trails, an on-site caretaker and a stocked trout pond. Views of the Cimarron and Sneffels ranges abound the area's alpine setting. Parcel prices range from \$835,000 to \$1,595,000.

To the county's west end, Norwood's high-end sales and second homeowner market continue to grow said broker Moreta Hartman. Already this year, million dollar sales have set real estate records and currently \$6-million and \$3-million listings are available.

Listed just a week ago and further to the county's west end is an 800-acre development sitting at the base of Lone Cone. The Meadows at Lone Cone is slated for 22 total

First Time Homebuyer's Program funds on the rise

The Telluride Association of Realtors is happy to announce that Realtor contributions to the First Time Homebuyers Program are up 28% over last year.

Seventy-five percent of local brokers are participating in the program, which means they contribute a portion of their commissions to the fund.

Since its inception in June 2002, the program has assisted over 65 local residents with the purchase of their first home.

Grant applications are reviewed by the TAR Board of Directors on a monthly basis. Visit www.telluriderealtors.net for an application and guidelines or contact TAR at 970-728-5172.

lots each with large trees and Lone Cone, Piele and Butcher creeks running through the properties.

"These are very beautiful lots with large Aspen and Ponderosa trees and lush grassy wildflower filled meadows on every lot," said Hartman.

Lot prices range from \$125,000 to \$325,000 depending on tree cover and views. The entire development — 800 acres — holds 300 acres of open space and is bordered on its west side by National Forest land. Roads and infrastructure will be completed this summer.

New hotel developments join residential ventures this summer in the Village Core. This month the See Forever project is expected to break ground just north of The Peaks. See Forever is a phased development to eventually become a large hotel. Another significant hotelier plan, the Ritz Carlton Hotel, will make an appearance in the core with a 100-room 24-condominium hotel after it received an OK from Mountain Village Town Council for the Lots 50/51 project in mid-March. A new public plaza, performance space and ice rink, new vehicular and pedestrian entrances to the core, public parking and snowmelt system are planned to accompany the Ritz development.