

# the telluride report

 TELLURIDE CHRISTIE'S  
REAL ESTATE CORP. INTERNATIONAL REAL ESTATE

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## luxurydefined

AN INSIGHT INTO THE LUXURY RESIDENTIAL PROPERTY MARKET 2016

Prime residential real estate continues to be immensely attractive for the world's wealthiest individuals. Despite stock market volatility, geopolitical instability, and new regulations, luxury property markets overall still have a strong future outlook. As we look back on the winding road that the prime residential real estate market has traveled since the beginning of 2015 and into the first four months of 2016, several key themes have emerged:

- While there was a slowdown in growth in some significant luxury markets throughout the world like New York and London, other markets (the "underdogs") such as Dublin and Detroit performed extremely well.
- Several cities that have seen an explosion in affluent migration, new industry wealth creation, and an uptick in their general economy, particularly those that remain "affordable" compared to nearby prime markets, are experiencing incredible growth in both million-dollar- plus home sales and prices generally.
- Emerging buyers are increasingly influencing the prime property market and will continue to evolve the marketplace in the future. These up-and- coming buyers include "millenipreneurs" (affluent millennial entrepreneurs) and high-income workers from the burgeoning tech sector. Growth in traditional industries like automobiles has also spurred a resurgence in some of these "comeback" markets.
- Exchange rates, coupled with other financial and political concerns, are impacting the ebb and flow of the international luxury market, creating opportunities for some buyers and challenges for others.
- Increased attention on the transparency of prime property markets may dissuade some legitimate buyers, but will not in the long term deter buyers as they continue to appreciate the lifestyle and financial benefits of luxury home ownership.
- Globally, well priced trophy homes continued to command strong prices in the world's top cities. Several markets surpassed all-time local record prices in 2015 and to date in 2016. However, the new luxury landscape has presented challenges at the highest levels as a widening disparity is evident between what buyers and sellers consider fair market value for prestige properties.

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To learn more about these findings, visit <http://luxurydefined.christiesrealestate.com/>.

## Market Holding Steady Into the Summer Sales Season

AFTER A RECORD START TO THE YEAR, MARKET ON-PACE WITH 2015

Market stability was maintained the first four months of 2016 with sales on par with 2015. January, February and March closings of 2016 were particularly strong. Although the statistics indicate a slight downturn from the previous year of 7% (\$120.4M vs. \$129.8M), approximately \$66M of sales are currently under contract.

Given the volume of sales under contract and improving economic conditions, we are optimistic for summer as signals show the market is moving along to be on-track. Buyer confidence is improving with energy prices returning to a stable figures in key buyer market segments and the stock and financial markets strengthening from the beginning of the year.

For value-driven investors, Telluride homes and land continue to be quite attractive, together with regional homes, Aldosoro and Ski Ranches being the most desired regional neighborhoods. Telluride home sales are up nearly double compared 2015. Telluride land sales have also picked up signaling future development and economic strength. For those interested in a design / build process, excellent vacant ground opportunities exist in nearly all market segments. Mountain Village condo sales continue to be an attractive choice as sales have remained stable.



If you have an interest in learning more about "best buys" in any market category, send us an email and we will send along our top picks- they are going fast!

## Town Park Stage Gets a New Look

### FIRST PHASE OF RENOVATION COMPLETE FOR SUMMER FESTIVALS

The stage in Telluride's Town Park has been an icon since it was built in the 70's, hosting headliners such as Bob Dylan, the Allman Brothers, James Brown, and Johnny Cash.

Last year, Telluride Town Council approved a \$1.8 million renovation to improve and expand the stage. It comes much needed as festival organizers have raised concerns about outgrowing the space and limited amenities. To remedy these issues, organizers had been bringing in rental tents and trailers to accommodate artists and backstage functions. This is the fourth renovation of the stage since its beginning as a wooden clamshell with no backstage.



Construction was planned in two phases. The first phase began in October 2015. This first, just-completed phase consisted of building a new stage structure. The second phase, slated for construction in 2017, will

include a new multipurpose catering facility, public restrooms, and other upgrades.

Telluride Mountainfilm will have the honor of being the first summer festival to use the new stage, with nightly free film screenings at their "Base Camp Theatre" in Town Park, May 25-May 30.

Other improvements to Town Park include replacing the tennis courts with post-tension concrete which is scheduled to be completed in July.

## Telluride-Grown Business Competes on Shark Tank

### LOCAL TECH DEVELOPER APPEARS ON SEASON FINALE OF REALITY SHOW

Local entrepreneur Tomer Alpert recently competed on the reality TV show "Shark Tank" to pitch his business, Felt. Felt is an online greeting card service aimed at revitalizing the practice of writing and sending handwritten notes. The Felt iPhone app allows users to handwrite and mail cards using just their iPhones.

"You get to handwrite your own message, so you can really personalize the card," Alpert said. "We're the only app that lets you have that level of authenticity without having to shop, find stamps, and go to the post office."

He presented his business to potential investors on the show, moguls Mark Cuban, Robert Herjavec, Barbara Corcoran, Lori Greiner and Kevin O'Leary. The "sharks" often look for weaknesses or flaws in presenters' business plans.



According to Alpert, supplemental investment is badly needed. "We bootstrapped our company; we used all of our own cash to pay people's salaries, buy paper, buy stamps — we're basically out of money," Alpert said. "We're looking for investors to help us continue the company."

O'Leary Ventures founder Kevin O'Leary said he could decrease Felt's customer acquisition costs by incorporating it with another one of his Shark Tank companies, Honeyfund.com. O'Leary offered \$225,000 for 10% equity in Felt. While it was considered a "hail mary" offer on the season finale, it was a no-brainer for Alpert to accept. Alpert, his wife Gracie and young son have lived in Telluride since 2011.

## calendar of events

### May

- 26 Gondola Opens
- 27-30 Mountainfilm

### June

- 2 Telluride Art Walk
- 3-5 Telluride Balloon Festival
- 9-12 Telluride W.O.W. Festival
- 15 FirstGrass Sunset Concert
- 16-19 Telluride Bluegrass Festival
- 23-26 Telluride Wine Festival

### July

- 3 Red, White & Blues Concert Series
- 4 Independence Day
- 4 Fourth of July Celebration
- 4 Rundola
- 7 Telluride Art Walk
- 9-10 The Ride Festival
- 13-16 Telluride Americana Music Festival
- 15 Annual Ah Haa Art Auction
- 16-17 Telluride Art + Architecture Weekend
- 21-24 Telluride Yoga Festival
- 23 Telluride 100 Bike Race
- 29-31 Many Hands Fiber Arts Festival

### August

- 4 Telluride Art Walk
- 5-7 Telluride Jazz Festival
- 19-21 Telluride Mushroom Festival

*Please join us in welcoming...*



***Bebe Hinde***

Bebe's hometown is Porlock, England. She moved to Telluride in 1997 and attended Telluride High School. For the past nine years she has been the Director of Guest Relations for the River Club. Experienced in real estate and knowledgeable of the Telluride region, Bebe joined TREC this past March. She and her husband, Dustin, have a one year old son, Thatcher. Bebe decided to raise her family in Telluride because of its sense of community and the beautiful mountains that surround it. She enjoys snowboarding, running, hiking, traveling, and Telluride's foodie scene. A fun fact about Bebe, she retains dual citizenship!

***Tom McGlade***

Tom's hometown is Darien, CT and he is a graduate of Duke University. Tom worked in commercial real estate development for eight years in San Diego. In 1993, he relocated back to Darien to manage bonds and run a hedge fund on Wall Street. After over ten years of visiting Telluride on vacations, he decided to make it his home. Tom is a board member on KOTO and is DJ "Hedgehog." He also serves on the San Miguel Educational Foundation board and is a mentor for Telluride Venture Accelerator. Tom enjoys much of Telluride's recreational opportunities including skiing, golf, mountain biking, hiking and climbing.

*...to the TREC Team*

***Popular Ridgway Restaurant to Open Doors in Telluride***

TACO DEL GNAR TO OPEN LOCATION ON S. OAK STREET THIS SUMMER

It seems everyone has at least once stopped at Taco del Gnar while driving through Ridgway.

This past winter, Joe Ouellette, a partner, founder and cook at Taco del Gnar hinted to his fans on social media he was looking to open a second location in Telluride. "We were overwhelmed with the amount of response to something so simple," said Curtis Blanton, another founder and partner

at the restaurant. "Us being a company looking to expand, to get that sort of return just with a simple post was pretty amazing. It gives us confidence that our concept is strong and that success in Telluride will come."

Ouellette, Blanton and Blanton's wife Chas opened Taco del Gnar in Ridgway in 2013 without the support of big investors, and their commitment to unique flavor combinations and high quality food in a casual environment has taken off. The new location will maintain the same concept, menu items and pricing as the Ridgway location.

The Blantons are looking forward to opening up shop in Telluride — and that the town is excited to have them.

**2016 SUMMER FLIGHTS SCHEDULE**



## recent sales



**186 San Joaquin Road**  
**\$3,600,000**  
 LISTED BY TREC



**Dakota Place Unit 3**  
**\$1,660,000**  
 LISTED BY TREC



**123 S. Oak Street**  
**\$3,050,000**  
 SOLD BY TREC



**195 Old Toll Road**  
**\$3,320,000**  
 LISTED BY TREC



**232 Park Lane**  
**\$1,760,000**  
 LISTED BY TREC



**Element 52 Unit 201**  
**\$1,475,000**  
 SOLD BY TREC



**109 Eagle Drive**  
**\$1,536,500**  
 LISTED BY TREC



**249 Elk Park Road**  
**\$1,351,000**  
 LISTED BY TREC

## new listings



**110 Bernardo Drive**

With over 500 acres of open space north and east of the property, this home is nestled on 5 acres in Aldasoro Ranch. You'll enjoy ultimate privacy and views of this beautiful stone and barn wood home. #33763 \$3,950,000



**Sunset Estate**

This property is a sportsman's paradise located in proximity to Ritter Draw in the Montezuma Valley. This five acres solar, wind and underground powered estate is a great sportsman's lodge or corporate retreat. #33753 \$1,399,000



**Placerville Equestrian Estate**

Three- bedroom, two and half baths, 4,100+ sq ft home is perfect for a horse lover's get-a-way and includes a guest home. The home sits on 76 acres with a year-round-stream in the valley. #33686 \$2,200,000



**40 Mt Wilson Way**

Not your typical Ski Ranches home! A must see property featuring four bedrooms, four and a half baths, three offices, vaulted ceilings and multiple outdoor decks and sitting areas. #33653 \$1,750,000



**153 Wapiti Road**

Rustic four-bedroom Mountain Modern Home is one of the newest in the Telluride Ski Ranches. Situated on two and a half wooded acres, this home has loaded views of the San Sophia Ridge and the Wilson Peaks. #33434 \$1,825,000



**Trails Edge Lane Lot 600BR3**

Great level building site in one of the most desirable neighborhoods in Mountain Village. Massive San Sophia views, year round sun, steps to the Double Cabins ski run along a private heated roadway. #33575 \$945,000