

# Volume IV | 2017



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## Telluride Market is Ahead 35% Through November

by Mark Dollard & Terrie Dollard, Telluride Real Estate Corp.

The Telluride real estate market continues to hold strong 11 months into the year with dollar volume and number of transactions at a 6-year record high. \$547.5M in contracts closed through November, and sales are up 35%. The number of sales are up 13% compared to those through November of 2016. TREC is pleased that its transactions have exceeded that of the market up 38% over those through November of 2016.

Mountain Village continues to see a steady number of high-end luxury homes and condos trading hands. This year has seen twelve sales over \$4M in Mountain Village. Overall, Mountain Village single-family home and condo/townhome sales are nearly twice that relative to sales through Q3 '16.

Despite the limited inventory, properties in the Town of Telluride are still trading briskly, with the number of sales up 32% over the third quarter of 2016. This year has seen eight sales over \$4M in the Town of Telluride.

Nearing a close to the final quarter of the year, the Telluride real estate market outlook is positive. October and November saw four \$5.0M+ Town of Telluride home sales, four \$2.7M+ Mountain Village condo/townhome sales, and a \$5.15M Mountain Village home sale. With \$83.7M in sales currently under contract according to the MLS, we look forward to December's sales results.

## Town of Telluride Town Council Welcomes New Members

Town of Telluride Town Council elections took place on November 7th. Ten candidates ran for the four seats available with four-year terms. Newly elected to council are Tom Watkinson, Jessie Rae Arguelles-McConnell, and Geneva Shaunette. Re-elected for a second term is incumbent Todd Brown.



The election's primary issues included affordable housing, development of the commercial district, transportation, and child care. Bright Futures, a Telluride-based nonprofit that focuses on early childhood education in the county proposed Ballot Issue 1A, the Early Childhood Initiative. The initiative would increase property taxes by .75 of a mill, or an estimated \$5.40 for every \$100,000 of assessed residential property value, to raise funds for early childhood education in the county. The ballot issue won by 63% with 1,601 out of 2,528 votes.

More on the new council members--

Tom Watkinson is the Director of Communications for the Telluride Tourism Board. He looks forward to bringing a fresh perspective to Town Council from a longtime-resident standpoint. With fresh eyes and ears he looks to gain legitimate insight to all sides of every matter in order to make the best decisions for his community, family and hometown.

Jessie Rae Arguelles-McConnell is the owner of the Wizard Emporium and manager of the Telluride Farmers Market. Born and raised in Telluride, and now raising a family of her own, she is dedicated, energetic and knowledgeable on a variety of critical issues regarding Telluride and the region. Jessie Rae looks forward to representing the entire community.

Geneva Shaunette is the General Manager of Alpine Wellness. She looks forward to translating her skills to Town Council, as she works in a highly regulated industry. Geneva looks forward to giving back to the community that has given so much to her through involvement in government. She is committed to representing the workforce, and particularly the younger workforce perspective, at council meetings.

Todd Brown is a Business Coach and Ski Instructor. Returning to council for a second term, he's learned the many needs of our community. Todd believes in representing the interests of the entire community, not a constituency. With his council experience and well as being on several community boards, he knows how town operates, what it takes to get things done and how to advance our goals by working with people for effective solutions.

## **Christie's International Real Estate Welcomes Houston Affiliate**



After searching for three years, Christie's International Real Estate has found its new Houston affiliate in Nan and Company Properties, led by President and CEO Nancy Almodovar.

A relatively new addition to the real estate industry, Nan and Company Properties has quickly made its way toward being Houston's premier luxury real estate firm. "Nancy Almodovar has rocketed to Top Producer in the market and has assembled a dynamic team with customer care its core value," said Rick Moeser, executive director of Christie's International Real Estate.

TREC is excited to welcome Nan and Company Properties to the Christie's International Real Estate network. Our two companies look forward to working together to serve mutual clients. Please let us at TREC know about your Houston real estate needs and we will



## Leonardo's Salvator Mundi Makes Auction History

On an historic night at Christie's in New York, Salvator Mundi, a depiction of Christ as 'Saviour of the World' by one of history's greatest and most renowned artists, sold for \$450,312,500 / £342,182,751 (including buyer's premium), becoming the most expensive painting ever sold at auction.

This stunning price reflects the extreme rarity of paintings by Leonardo da Vinci — there are fewer than 20 in existence acknowledged as being from the artist's own hand, and all apart from Salvator Mundi are in museum collections.

The global interest in a work that has been hailed as the greatest artistic rediscovery of the last 100 years saw a rapt audience of nearly 1,000 art collectors, dealers, advisors, journalists and onlookers packed into the main auction room at Rockefeller Center, with many thousands more tuning in via a live stream. Since the sale of Salvator Mundi was announced on 10 October at Christie's, almost 30,000 people have flocked to Christie's exhibitions of the 'Male Mona Lisa' in Hong Kong, London, San Francisco and New York — the first time the painting had ever been shown to the public in Asia or the Americas.

Jussi Pylkkänen, Christie's Global President, brought the hammer down after an extraordinary bidding battle that lasted just short of 20 minutes. The contest boiled down to two bidders, with the increments jumping at one point from \$332 million to \$350 million in one bid, and then, at just short of 18 minutes, from \$370 million to \$400 million. Gasps were heard in the saleroom, which gave way to applause when Christie's co-chairman Alex Rotter made the winning bid for a client on the phone.

'It is every auctioneer's ambition to sell a Leonardo and likely the only chance I will ever have,' said Pylkkänen. 'It's the pinnacle of my career so far. It is also wonderful for an Old Master to be at the centre of such attention. The excitement from the public for this work of art has been overwhelming and hugely heartening.'

[from Christie's]



## Featured Property

Bathrooms: 4/1

MLS #: 34916

Bedrooms: 4

Year Built: 2001

Square Feet: 2,860

List Price: \$1,695,000

162 San Joaquin Road #2, Mountain Village | A very well-conceived log home with a smart floor plan. Enjoy protected views of the majestic Sneffels Range and Mountain Village fireworks from the great room or the hot tub on the front deck! Abundant space in the living areas under 2-story windows and vaulted log ceilings. The main living area also has a built-in humidifier. Two of the 4 bedrooms are master suites with double-sided fireplaces and steam showers. The kitchen is equipped to satisfy any chef with stainless steel appliances and a Wolf range. Bask in the sunshine on the private back porch and flagstone patios, then light up the outdoor fire pit for warmth when the sun goes down. Meticulously kept - one owner who never rented the property. A great price for a Telluride ski access home.



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