

Notable Resort Developments in Telluride

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Over the past decade, Telluride has gained popularity as a secluded resort destination during both the summer and winter months. However, when compared to other mountain resort destinations throughout the region, Telluride has few luxury-resort lodging options.

With the **Madeline Telluride** becoming an **Auberge Resort** in late 2017, followed by an extensive renovation and repositioning in 2021/22, the Madeline is essentially the only traditional, high-end lodging option in Telluride. The Town of Mountain Village, which is located within the **Telluride Ski Resort**, is seeking to improve Telluride's position as a domestic and international travel destination. Thus, the town has approved two new luxury resorts in Mountain Village, including a **Four Seasons**. These developments are expected to change the landscape of Mountain Village, essentially tripling the amount of high-end hotel and resort-residential supply in this market.



As with any mountain destination resort, weather patterns and seasonality pose challenges to hotels from an operational perspective. Both Telluride and Mountain Village close down during the shoulder months, resulting in minimal demand levels during April, May, October, and November. This trend is not likely to change with the new resorts; however, increased inventory and new event space may narrow the shoulder seasons by attracting more demand from groups during those months.

Similar markets that also are experiencing growth in the luxury segment include Park City/Deer Valley, Utah, and Big Sky, Montana. Recent openings in these markets include the **Pendry Park City** and the **Montage Big Sky**, and construction is underway on the **Grand Hyatt Mayflower Deer Valley** and the **One&Only Moonlight Basin** in Big Sky. Within Colorado, while the ski resorts are generally built out, a site at the base of Aspen Mountain is slated for resort development (rumored as an **Aman Resort**). Additional projects within the ski areas of Colorado are relatively small or redevelopment-oriented, such as the recent conversion of the Westin Snowmass to the **Viewline Resort Snowmass**, **Autograph Collection** affiliate, and the conversion of the Vail Marriott to **The Hythe, a Luxury Collection Resort**.

Colorado continues to lead the way for mountain-resort offerings. The high-quality resort developments at the

Summary

Over the past decade, Telluride has gained popularity as a secluded resort destination during both the summer and winter months. As a result, the luxury-resort segment is expanding in this market.

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base of Telluride are expected to spark increased interest and enhance the overall attractiveness of Mountain Village/Telluride as a place to vacation, own a second home, or host a wedding or corporate event.

For more information on Telluride or other ski markets, please contact **Katy Black** or **Ryan Mark** with **HVS Denver**.

About **Katy Black, MAI**



Katy Black, MAI, is the Managing Director and Leader of the consulting and valuation practice of the Denver office. She is an appraisal and consulting expert in the lodging markets throughout the Western U.S. Since joining HVS in 2013, Katy has gained diverse experience spanning limited-service motels, city-center hotels, luxury assets, golf resorts, and mixed-use developments, as well as resort-residential and rental-management programs. She specializes in high-end, complex resorts and has provided valuation and consulting services for gaming assets and large hotel portfolios. In addition, Katy has worked extensively on unique lodging properties, such as glamping resorts, casino hotels, hostels, and waterpark resorts. Katy graduated from the University of Delaware with an honors BS in Hotel, Restaurant, and Institutional Management. She also earned an MS in Accounting from the University of Akron. She is a state-certified general appraiser and a Designated Member of the Appraisal Institute (MAI). Contact Katy at (970) 305-2229 or [\[email protected\]](#).

About **Ryan Mark**



Ryan Mark, a Senior Vice President with HVS Denver, provides hotel advisory and valuation services for hotels, resorts, and mixed-use hospitality assets throughout the Rocky Mountain region and across the country. He has conducted hundreds of hotel appraisals, market studies, portfolio valuations, and feasibility studies. Ryan also provides consulting for existing and ground-up development of resort-residential properties, and he offers property tax appeal valuation advisory services. His expertise spans a wide range of hotel property types, from small motels to full-service luxury resorts. Ryan graduated with a BS in Restaurant and Resort Management from Colorado State University. Contact Ryan at (303) 881-4762 or [\[email protected\]](#).