

real estate trends

2009 2nd Quarter Report for Mesa County



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Real Estate Sales

The second quarter of this year produced 717 sales in Mesa County. This is a decrease of 48% when compared to the 1381 sales for the same quarter of 2008. For the first half of 2009 there have been 1226 sales, a decrease from the 2436 sales for the first half of 2008 by 48%.

The dollar volume for the second quarter of this year was \$167.4 million. This equates to a 61% decrease from the second quarter of 2008 with \$433.6 million in sales. The dollar volume for the first half of 2009 reflects a 60% decrease from the first 6 months of 2008, from \$748.3 million to \$296.0 million. Table 1 shows the dollar volume for the first half of the last six years.

Table 2 lists a comparison of the number of sales for certain price segments for the first half of 2007, 2008 and 2009.

There were 5 transactions over \$1 million during the second quarter of 2009, all occurring in June, compared to 31 for the same period of 2008. The largest 2nd quarter transactions include: 1. The First and North Plaza located at 1119 N 1st Street, Grand Junction sold for \$2.1 million under an agreement for transfer and satisfaction of debt. 2. Grand Junction Housing Authority purchased apartments at 2910 Bunting Avenue for \$1.8 million. 3. The Collbran Development Corporation purchased the Rainbow Motel and Trailer Park at 57704 Hwy 330 for \$1.1 million. 4. A Redlands Mesa residence at 2355 Yellow Cat Court sold for \$1.1 million.

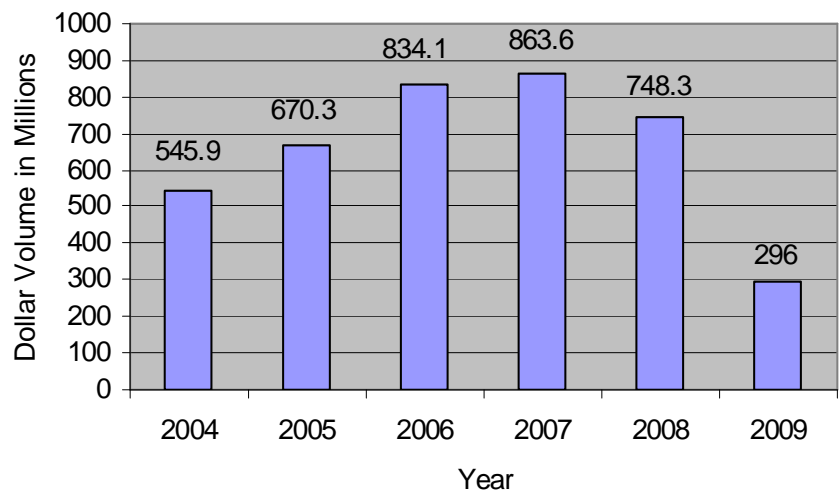
Home Building

Home building decreased with 125 single-family permits pulled in the second quarter compared to the 221 for the same period last year. Year to date there have been 203 single family building permits issued, a 50% decrease over the first half of 2008 at 404 permits.

Commercial building permits decreased 66% to 26 for the first half of 2009 when compared to 77 for 2008.

Nationally, the US Census Bureau reported that housing starts rose for the month of June 14.4% above the May figures.

Table 1 Mesa County Dollar Volume of Sales First Half 2004-2009



Source: Mesa County Clerk & Recorder

TABLE 2 Mesa County Sales Comparison
First Half 2007-2009

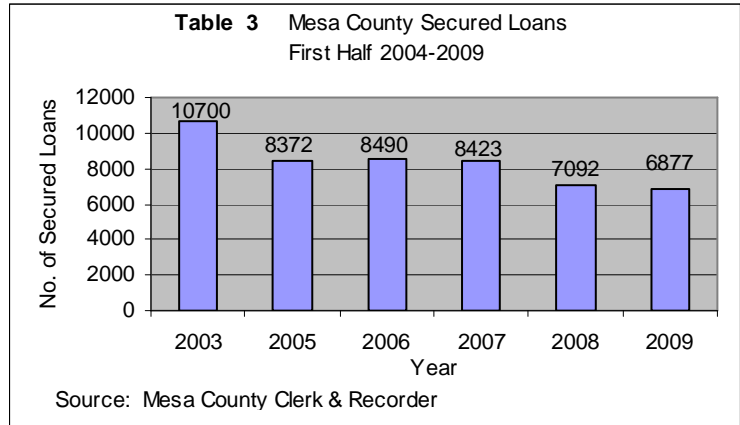
RANGE OF SALES PRICE	2007 SALES	2008 SALES	2009 SALES
0-50,000	107	55	50
50-70,000	148	44	36
70-90,000	160	69	35
90-120,000	215	99	46
120-150,000	300	209	104
150-200,000	816	511	300
200-300,000	1015	876	415
300-400,000	316	284	117
400-500,000	109	104	48
500-750,000	98	92	49
750-1,000,000	41	30	10
Over 1,000,000	65	63	16
TOTALS	3390	2436	1226

Source: Mesa County Clerk & Recorder

Refinancing

The number of real estate secured loans filed in Mesa County for the first half of 2009 registered a 3% decrease from the first half of 2008. The six-month count went from 7092 for last year, to 6877 for 2009. The refinance activity remained healthy spurred by record low mortgage interest rates.

Table 3 shows the number of real estate secured loans during the first 6 months for the last six years.



Short Notes

- According to the Grand Junction Area Realtors Association, the average "sold" price of a three-bedroom residential property in Mesa County went from \$237,901 in the first six months of 2008 to \$223,845 for the same period in 2009. The median price for the same type of property and time period moved from \$222,500 in 2008 to \$206,678 in 2009.
- Foreclosures for the first half of 2009 increased to 439 from the 242 registered for the same period in 2008 according to the Mesa County Public Trustee, an 81% increase.
- Coming soon...a *Special Edition* of the Real Estate Trends, taking a step back and looking at the Mesa County real estate market for over a decade.

