

real estate trends

2008 Third Quarter Report Mesa County



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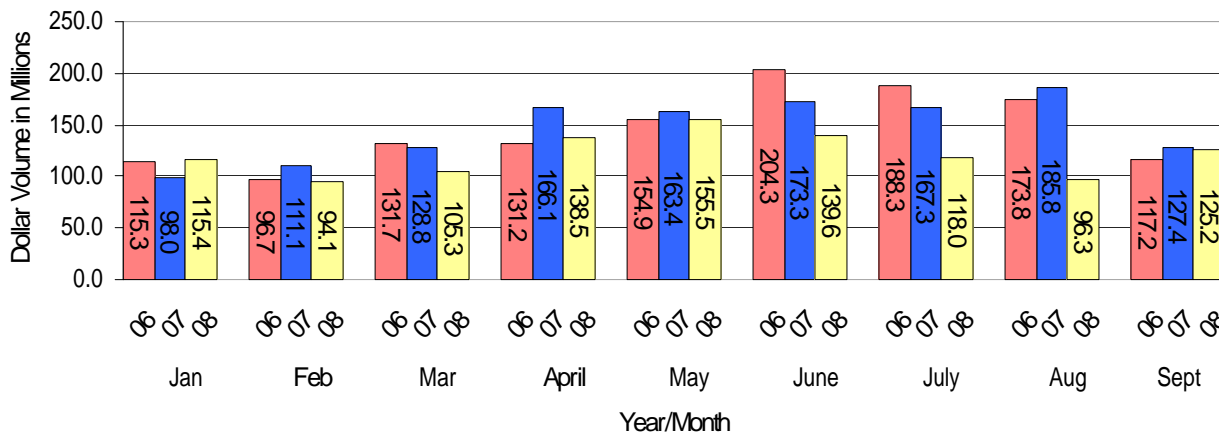
Real Estate Sales

Real estate sales saw a decline in the third quarter of 2008 when compared with the same quarter a year earlier. There were 1190 real estate sales reported in the third quarter of this year, down 30% from the 1700 sales in 2007. For the year there has been a total of 3626 real estate sales in Mesa County, a decrease of 28.7% from the 5090 sales reported in the first 9 months of 2007.

The dollar volume for third quarter transactions in Mesa County equaled \$339.5 million. This represents a 29.4% decrease over the \$480.6 million for the third quarter of 2007. Table 1 shows the dollar volume for each month of the last 3 years through the third quarter. Year to date there has been a total of \$1.09 billion in dollar volume, down 18.7% from the \$1.34 billion reported for the first three quarters of 2007. Table 2 (reverse side) shows a 3-year comparison of the number of transactions for certain price ranges.

There were twenty transactions involving over one million dollars during the third quarter, accounting for \$58.3 million. The most notable large sales are: 1) The Courtyard Marriott Hotel at 765 Horizon Drive sold to RLJII-C Grand Junction LLC in September for just under \$16 million. 2) Hidden Lakes Land Company LLC sold more than 1600 acres in the Glade Park area lying south of JS Road to O'Dell Land and Livestock LLC for \$12.5 million. 3) 73 acres of vacant land lying east of 860 21 Road sold to Northwest GJ LLC for \$3 million.

Table 1 Mesa County Dollar Volume of Sales by Month 2006 thru 2008



Source: Mesa County Clerk and Recorder

Mesa County Sales Comparison
Through 3rd Quarter 2006-2008

TABLE 2

| SALES PRICE (in thousands) | TOTAL # OF 2006 SALES | TOTAL # OF 2007 SALES | TOTAL # OF 2008 SALES |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| 20-50 | 190 | 157 | 96 |
| 50-70 | 211 | 195 | 79 |
| 70-90 | 281 | 208 | 92 |
| 90-100 | 130 | 309 | 142 |
| 100-120 | 296 | 455 | 303 |
| 120-150 | 790 | 1168 | 757 |
| 150-200 | 1451 | 1573 | 1316 |
| 200-250 | 920 | 499 | 421 |
| 250-300 | 450 | 183 | 152 |
| 300-500 | 551 | 182 | 145 |
| 500- Million | 222 | 57 | 42 |
| Over One Million | 75 | 104 | 82 |
| TOTALS | 5567 | 5090 | 3626 |

Source: Mesa County Clerk & Recorder

Foreclosures

In the first 3 quarters of 2008, there were 336 foreclosures started, 49 more than the 287 foreclosures for the same period in 2007 for a 17 % increase. Mesa County rates among the lowest in the state for foreclosures according to the Mesa County Public Trustee.

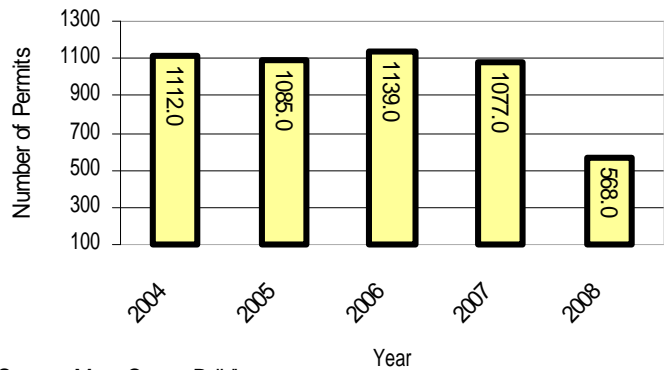
Home Building

For the third quarter there were 164 single-family permits pulled, adding up to less than half of 332 permits pulled last year during the same quarter. For the year there have been 568 permits issued in Mesa County for single-family houses, a 47% decrease from the 1077 permits in the first 9 months of 2007. Table 3 shows a nine month total for the last five years.

Short Notes

- The number of real estate secured loans decreased by 33% in the third quarter of 2008 to 2655 compared to 3962 loans for the same period of 2007.
- The number of real estate secured loans for the year to date is 10,222, a 16.9% decrease from the 12,302 from the first nine months of 2007.
- The Multiple Listing Service (MLS) was involved in 77% of all sales in Mesa County for the first three quarters of 2008, compared to the 72.6% involvement for the same period of 2007.

Table 3 Mesa County Single Family Permits through 3rd Quarter
2004 through 2008



Source: Mesa County Building

