



2008 First Quarter Report Mesa County

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Real Estate Sales

2008 Real Estate activity in Mesa County experienced decreases during the first quarter when compared to the same period last year. This trend was also reported in other Western Slope areas such as Delta, Montrose and Garfield counties.

There were 1055 total real estate sales in the first quarter of this year, a decrease of 29% from the 1485 sales reported in 2007. Table 1 shows a comparison of sales for various price segments over the last three years. Table 2 shows a comparison of first quarter sales for the last five years.

The total dollar volume for the first quarter of 2008 was \$314.7 million, an 8.3% decrease from the \$343.7 million reported a year earlier. There were 32 sales \$1.0 million or above compared to 22 in the first quarter of 2007. The over one million sales accounted for \$74.19 million in sales first quarter, compared to the \$32.7 million in the same period of 2007.

The highest sales for the quarter were:

- (1) 84 vacant lots in Hawks Nest Subdivision Filings 1 and 2 were sold by Pinnacle Homes to 30 Road LLC for \$6.45 million in February.
- (2) Triumph Properties LLC purchased 4 properties associated with Heritage Senior Homes for \$6.25 million.
- (3) 3070 I-70 Business Loop, occupied by FCI Constructors, and American Family Insurance, was sold to GJDigs LLC for \$4.5 million.
- (4) SGH Company LLC sold 62 vacant lots in Filing 3 of Spyglass Ridge to Zeck Homes Inc. for \$4.46 million.

Home Building

There were 183 single-family permits issued in the first quarter of this year, a 45% decrease over the 328 permits issued in the same period of 2007.

29 permits for commercial buildings were pulled in the first quarter, a 32% increase from the 22 issued in the same period of 2007. Included in the new commercial permits are 18 industrial buildings and 5 office buildings, a green house and a telecommunications tower.

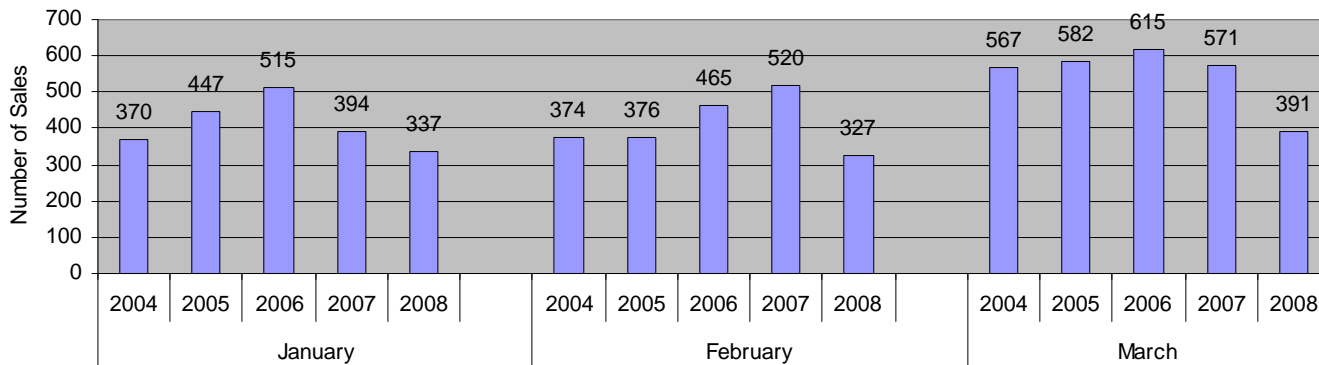
TABLE 1
 Mesa County Sales Comparison
 First Quarter 2006-2008

RANGE OF SALES PRICE	2006 SALES	2007 SALES	2008 SALES
0-50,000	76	42	31
50-70,000	81	79	20
70-90,000	103	78	33
90-120,000	158	115	48
120-150,000	247	131	104
150-200,000	368	365	215
200-300,000	363	417	368
300-500,000	125	176	154
500-1.0 MIL	53	60	50
OVER 1.0 MIL	21	22	32
TOTALS	1595	1485	1055

Source: Mesa County Clerk & Recorder

TABLE 2

Mesa County Monthly Real Estate Sales First Quarter 2004 - 2008
 Source: Mesa County Clerk & Recorder



Short Notes

- The number of real estate secured loans filed in Mesa County for the first quarter of 2008 numbered 3505, which is 8.2% less than the 3819 in the same period of 2007.
- Foreclosures in Mesa County increased in the first quarter, from 102 foreclosures in 2007 to 119 in 2008.
- According to the Grand Junction Area Realtors Association, the average “sold” price of a three-bedroom home in Mesa County rose from \$221,234 in the first quarter of 2007 to \$234,666 for the same period in 2008.
- Note to homeowners: Increased value of any one residential home depends on many factors, please contact your Realtor for a market analysis.
- Adams County had the highest 2007 foreclosure rate with 1 in 23 homes. Mesa County only had 1 in 136 homes in foreclosure in 2007 and Garfield County had the lowest rate with 1 in 268 homes.
- According to the U.S. Census Bureau figures, the Grand Junction Metro area was among the 10 fastest growing metro areas in the United States from 2006 to 2007. The estimated population of Grand Junction as of July 2007 was 139,082.
- In March, the loan limits for FHA backed loans for single family homes was increased from \$282,150 to \$371,250 for Mesa County.

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