



## 2nd Quarter 2008 Report for Mesa County

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### Real Estate Sales

The second quarter of this year produced 1381 sales in Mesa County. This is a decrease of 27.5% when compared to the 1906 sales for the same quarter of 2007. For the first half of 2008 there have been 2436 sales, a decrease from the 3390 sales for the first half of 2007 by 28.1%.

The dollar volume for the second quarter of this year was \$433.6 million. This equates to a 11.6% decrease from the second quarter of 2007 with \$520.4 million in sales. The dollar volume for the first half of 2008 reflects a 13.4% decrease from the first 6 months of 2007, from \$863.6 million to \$748.3 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 2006, 2007 and 2008.

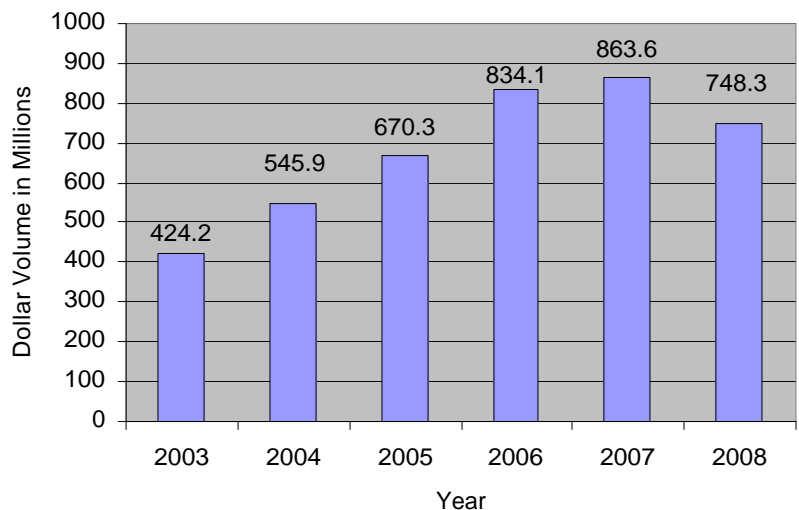
There were 31 transactions over \$1 million during the second quarter of 2008, compared to 43 for the same period of 2007. The largest 2nd quarter transactions include: 1. In April, Delta Petroleum Corp purchased \$15.7 million worth of vacant land in Collbran area. 2. Grand White Etkin Res LLC sold the Residence Inn Hotel at 767 Horizon Drive for \$12.2 million. 3. Refinery property at 15 Road and Hwy 6&50 sold on multiple deeds to several purchasers for a combined total of \$9.8 million. 4. Mesa Pointe Partners and Hale/Lee LLC purchased the commercial complex at 3210 I-70 Business Loop for \$8.6 million.

### Home Building

Home building decreased with 221 single-family permits pulled in the second quarter compared to the 418 for the same period last year. Year to date there have been 404 single family building permits issued, a 46% decrease over the first half of 2008 at 746 permits.

Commercial building permits increased 37.5% to 77 for the first half of 2008 when compared to 52 for 2007. Included are 17 commercial permits for storage unit buildings in 2 locations. Removing these additional permits brings the increase to a more believable 19.2% for the first half of 2008.

**Table 1 Mesa County Dollar Volume of Sales First Half 2003-2008**



Source: Mesa County Clerk & Recorder

**TABLE 2** Mesa County Sales Comparison  
First Half 2006-2008

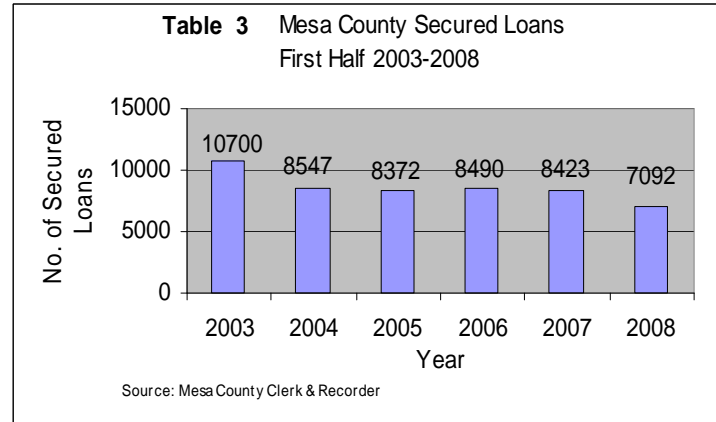
| RANGE OF<br>SALES PRICE | 2006<br>SALES | 2007<br>SALES | 2008<br>SALES |
|-------------------------|---------------|---------------|---------------|
| 0-50,000                | 142           | 107           | 55            |
| 50-70,000               | 163           | 148           | 44            |
| 70-90,000               | 187           | 160           | 69            |
| 90-120,000              | 305           | 215           | 99            |
| 120-150,000             | 551           | 300           | 209           |
| 150-200,000             | 908           | 816           | 511           |
| 200-300,000             | 850           | 1015          | 876           |
| 300-400,000             | 232           | 316           | 284           |
| 400-500,000             | 120           | 109           | 104           |
| 500-750,000             | 123           | 98            | 92            |
| 750-1,000,000           | 35            | 41            | 30            |
| Over 1,000,000          | 52            | 65            | 63            |
| <b>TOTALS</b>           | <b>3668</b>   | <b>3390</b>   | <b>2436</b>   |

Source: Mesa County Clerk & Recorder

## Refinancing

The number of real estate secured loans filed in Mesa County for the first half of 2008 registered a 16% decrease from the first half of 2007. The six-month count went from 8423 for last year, to 7092 for 2008.

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 home in Mesa County rose from \$231,333 in the first six months of 2007 to \$237,948 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.
- Foreclosures for the first half of 2008 increased to 242 from the 191 registered for the same period in 2007 according to the Mesa County Public Trustee.
- "No matter what the statistics say, there's always a way." — Bernard Siegel
- Note to Realtors: Ask FAHTCO for a copy of Topical Tips flyer titled "Marketing In A Down Market" for 10 insightful recommendations. Send requests to [sperry@fahtco.com](mailto:sperry@fahtco.com), or call 970-241-8555 x258.



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