



**First American Heritage
Title Company**

Making Transactions Personal

2007 Annual Report For Mesa County

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Real Estate Sales

The fourth quarter of 2007 showed a decrease of 18.7% in the number of real estate transactions in Mesa County. There were 1335 sales compared to 1643 in the fourth quarter of 2006. For the year, there were 6425 real estate sales in Mesa County, a decrease of 10.9% from the 7210 sales of last year. Table 1 shows a comparison of sales for certain price segments for the past three years.

The last quarter of the year dipped from \$401.1 million in 2006 to \$368.7 million in 2007, an decrease of 8.1%. All of 2007 reported \$1.71 billion in real estate sales, nearly matching the 2006 dollar volume. (see Table 2)

The fourth quarter included twenty-six transactions over \$1.0 million. The most notable are: (1) Suncor Energy purchased the refinery lying Southeast of the 22 Road Exit of I-70 for \$14.35 million. (2) Kimball Creek Ranch sold for \$10 million in December. Over 1000 acres lie in Mesa County, with the main ranch property lying in Garfield County. (3) Carinos Restaurant sold for \$3.5 million on a deed recorded in October.

For all of 2007, there were a total of 130 transactions above \$1 million, accounting for \$286.7 million of the year's volume. This is an increase over 2006 that had 95 transactions over \$1 million for a total of \$254 million of the year's volume. May held the top sale for the year being Redlands Mesa LLC who sold more than 40 residential lots, the golf course and club house to BrightStar Redlands Mesa Development LLC. The transfer was done on numerous deeds for a total of \$17 million.

Home Building

Single-family building permits in Mesa County experienced a 21.6% decrease for the fourth quarter of 2007. 228 permits were issued in the last 3 months of 2007, compared to 291 for the same period of the previous year. For the year, there has been 1307 single family permits issued, an 8.6% decrease from the 1430 permits issued in 2006.

Seven builders in the area accounted for 421, or 32%, of the total of single-family permits issued in 2007.

TABLE 1

Source: Mesa County Clerk and Recorder

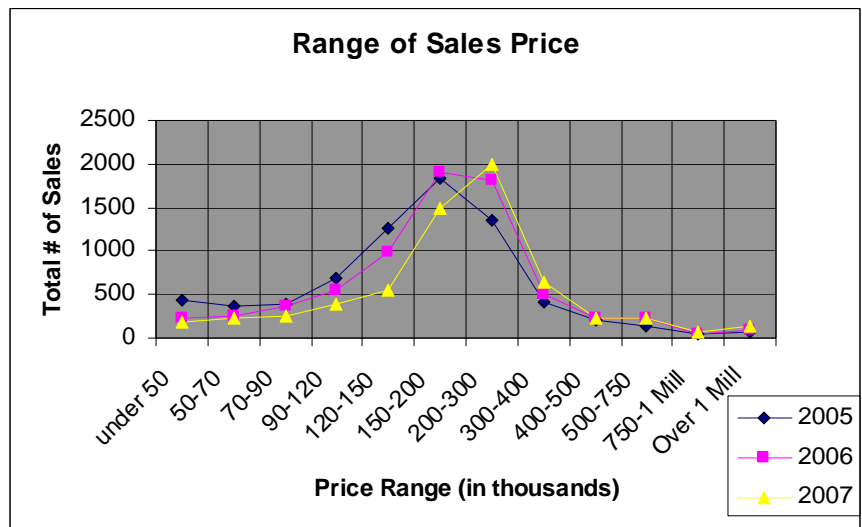
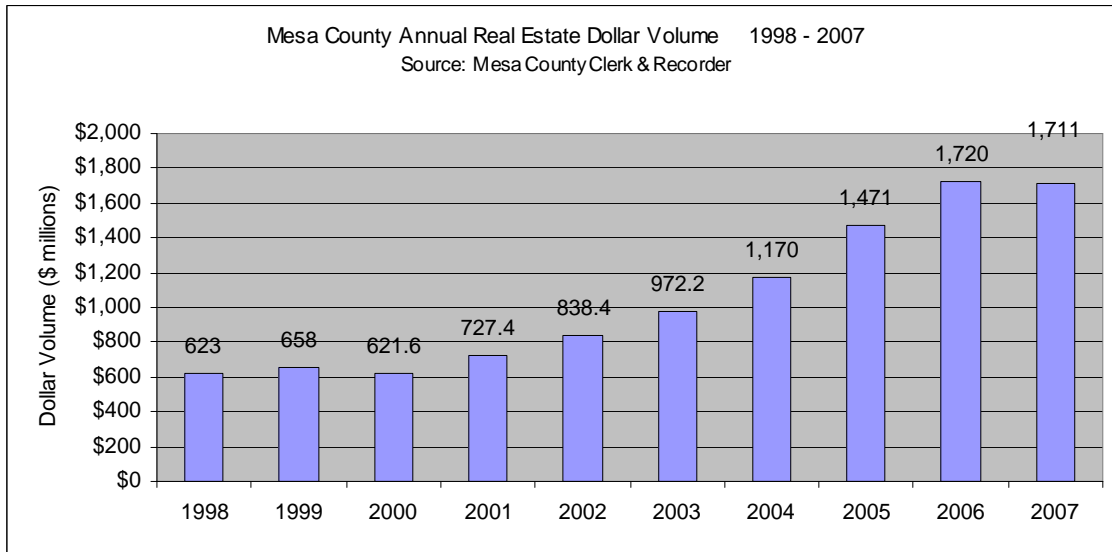


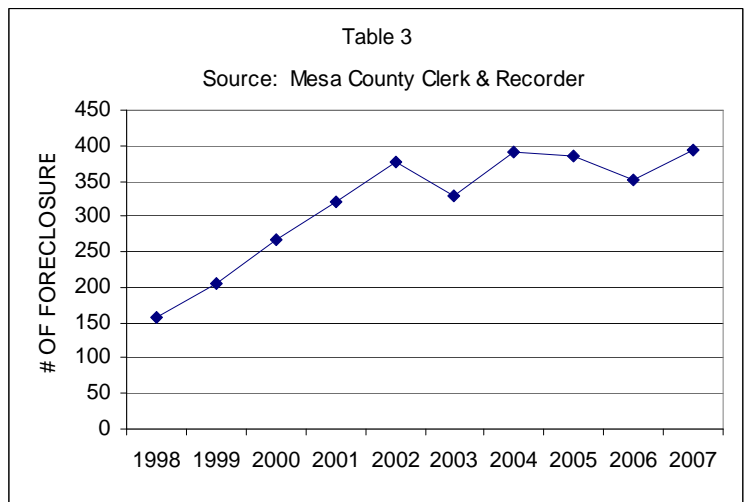
TABLE 2



Short Notes

- The Grand Junction Realtors Association reports the average price of a three-bedroom residence rose from \$205,893 in 2006 to \$240,951 in 2007, an increase of 14%.
Note to homeowners: Increased value of any one residential home depends on many factors, please contact your Realtor for a market analyses.
- The Multiple Listing Service (MLS) was involved in 71.4% of all sales in Mesa County for the year, a 5% increase from the 2006 involvement of 67.6%. This measurement does not include any pre-sold homes that were not included in the MLS.
- The number of real estate secured loans filed in Mesa County decreased by 7.9% from 16,983 in '06 to 15,640 in '07. The interest rates are becoming even more attractive during the early months of 2008 as economic stimulus actions are taken at the federal government level.
- Foreclosures increased 11.9% to 394 from 352 reported in 2006. (See Table 3)

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