



2008 Annual Report Mesa County



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Real Estate Sales

The fourth quarter of 2008 showed a decrease of 37.1% in the number of real estate transactions in Mesa County. There were 840 sales compared to 1335 in the fourth quarter of 2007. For the year, there were 4461 real estate sales in Mesa County, a decrease of 30.4% from the 6412 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 \$368.7 million in 2007 to \$233.6 million in 2008, a decrease of 36.6%. All of 2008 reported \$1.32 billion in real estate sales, 22.8% less than the \$1.71 billion for 2007 dollar volume. (see Table 2)

The fourth quarter included eighteen transactions over \$1.0 million. The most notable all occurred in December and are: (1) 3D Systems sold the manufacturing facility at 2790 H Road to MNL Investments for \$5.5 million. (2) Mesa State College Real Estate Foundation purchased 2510 Foresight Circle for \$4.75 million. (3) Monument Oil sold 10 acres and a modular on 703 23 1/2 Road to Helmerich & Payne International Drilling for \$4.67 million.

For all of 2008, there were a total of 101 transactions above \$1 million, accounting for \$275.5 million of the year's volume. This is a decrease over 2007 that had 130 transactions over \$1 million for a total of \$286.7 million of the year's volume. September held the top sale for the year being The Courtyard Marriott Hotel at 765 Horizon Drive selling to RLJII-C Grand Junction LLC for just under \$16 million.

Home Building

Single-family building permits in Mesa County experienced a 45.9% decrease for the fourth quarter of 2008. 125 permits were issued in the last 3 months of 2008, compared to 231 for the same period of the previous year. For the year, there has been 705 single family permits issued, an 46.8% decrease from the 1326 permits issued in 2007.

Industrial/Commercial permits increased in 2008 by 24.6% at 86 permits when compared to 69 in 2007.

TABLE 1

Source: Mesa County Clerk and Recorder

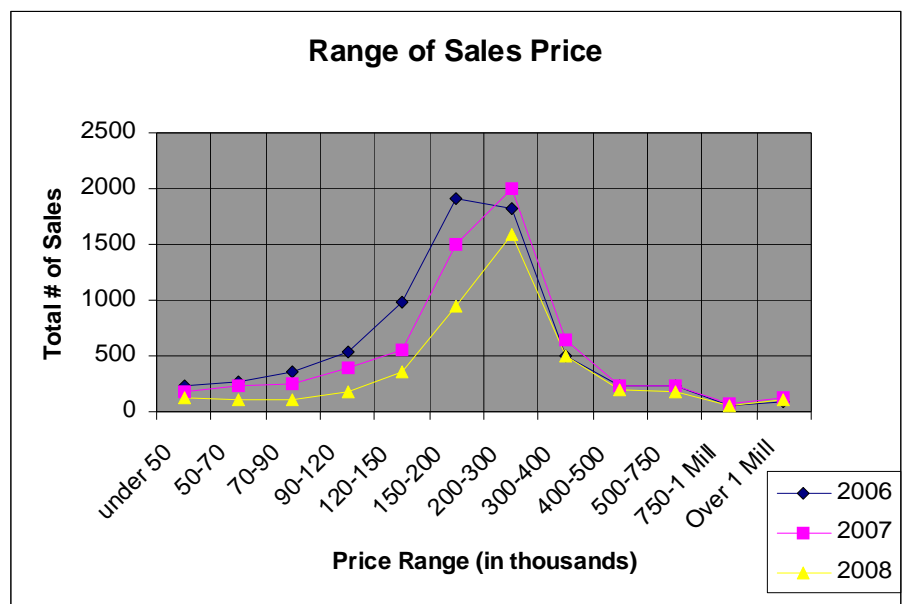
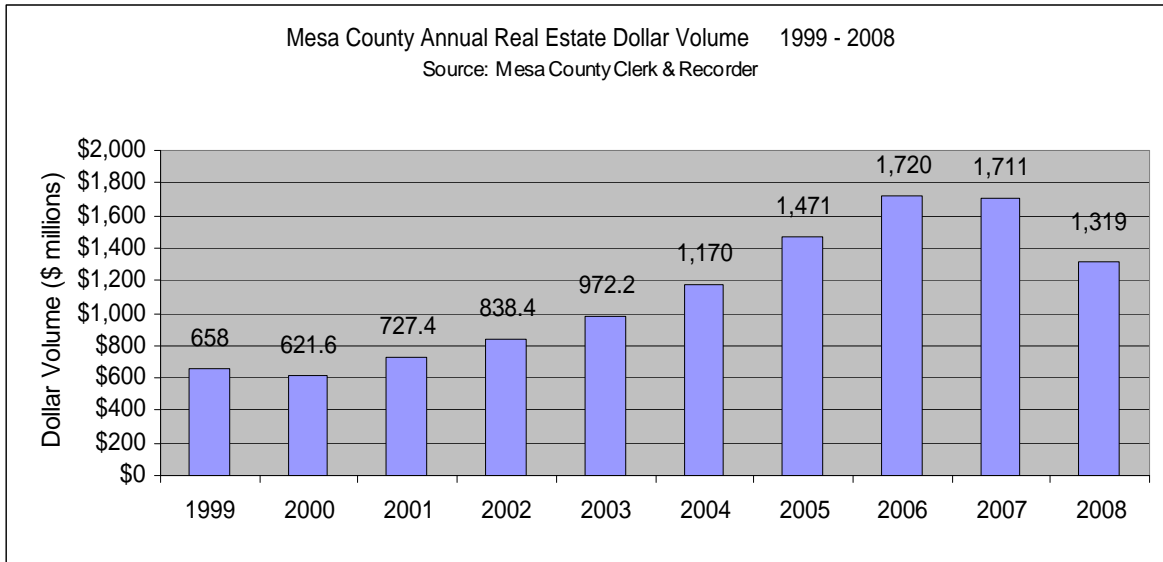


TABLE 2



Short Notes

- The Grand Junction Realtors Association reports the average price of a three-bedroom residence varied little from \$240,951 in 2007 to \$239,483 in 2008, a slight decrease. The median price for 2007 was \$215,000, increasing in 2008 to \$220,000.
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 75% of all sales in Mesa County for the year, a 5% increase from the 2007 involvement of 71.4%. 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 22.9% from 15,640 in '07 to 12,064 in '08. Fourth quarter of 2008 saw historic low interest rates for those borrowers who qualified under stricter criteria.
- Foreclosures increased 18.8% to 468 from 394 reported in 2007. (See Table 3)

