

real estate trends

2009 Annual Report For Mesa County



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Real Estate Sales

The fourth quarter of 2009 showed a decrease of 12% in the number of real estate transactions in Mesa County. There were 739 sales compared to 840 in the fourth quarter of 2008. For the year, there were 2737 real estate sales in Mesa County, a decrease of 38.6% from the 4461 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 \$233.6 million in 2008 to \$182.7 million in 2009, a decrease of 21.8%. All of 2009 reported \$661.3 million in real estate sales, 50% less than the \$1.32 billion for 2008 dollar volume. (see Table 2)

The fourth quarter included twelve transactions over \$1.0 million. The most notable are: (1) The property where Walgreens on W. Park Drive is located sold to Cole WG Grand Junction LLC for \$4.4 million in early October. (2) Brauvin Net Lease LLC purchased the property leased by Best Buy near Mesa Mall for \$4.2 million in December. (3) Storage units on E. Main Street and Willow Road lying North of the I-70 Business Loop sold to Robbins Adventure LLC for \$3.2 million.

For all of 2009, there were a total of 36 transactions above \$1 million, accounting for \$61.5 million of the year's volume. This is a decrease over 2008 that had 101 transactions over \$1 million for a total of \$275.5 million of the year's volume. September held the top sale for the year being the property leased by Walgreens in Fruita selling for \$4.46 million.

TABLE 1

Source: Mesa County Clerk and Recorder

Home Building

Single-family building permits in Mesa County experienced a 45% decrease for the fourth quarter of 2009. 69 permits were issued in the last 3 months of 2009, compared to 125 for the same period of the previous year. For the year, there has been 379 single family permits issued, a 46% decrease from the 705 permits issued in 2008.

Industrial/Commercial permits decreased in 2009 by 24% at 65 permits when compared to 86 in 2008.

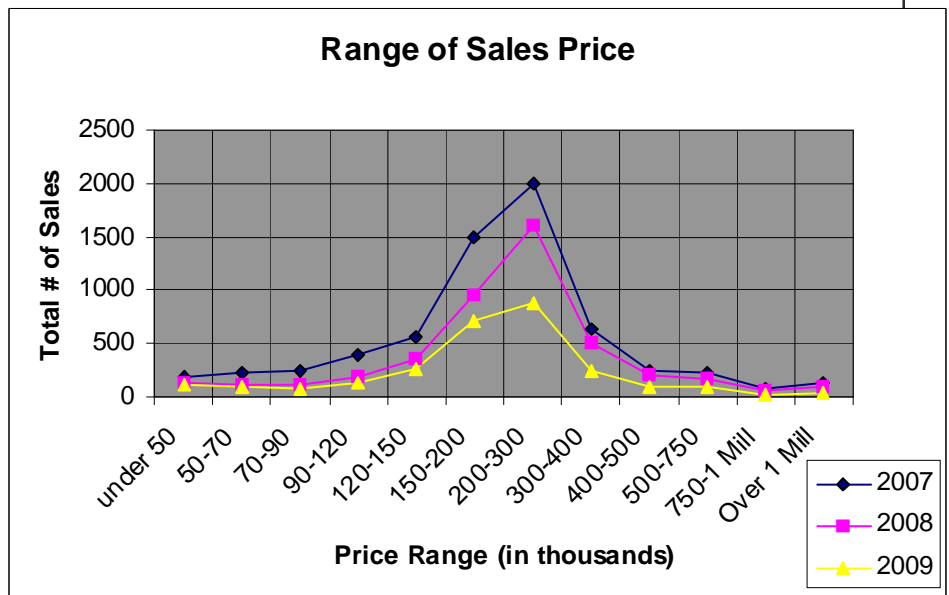
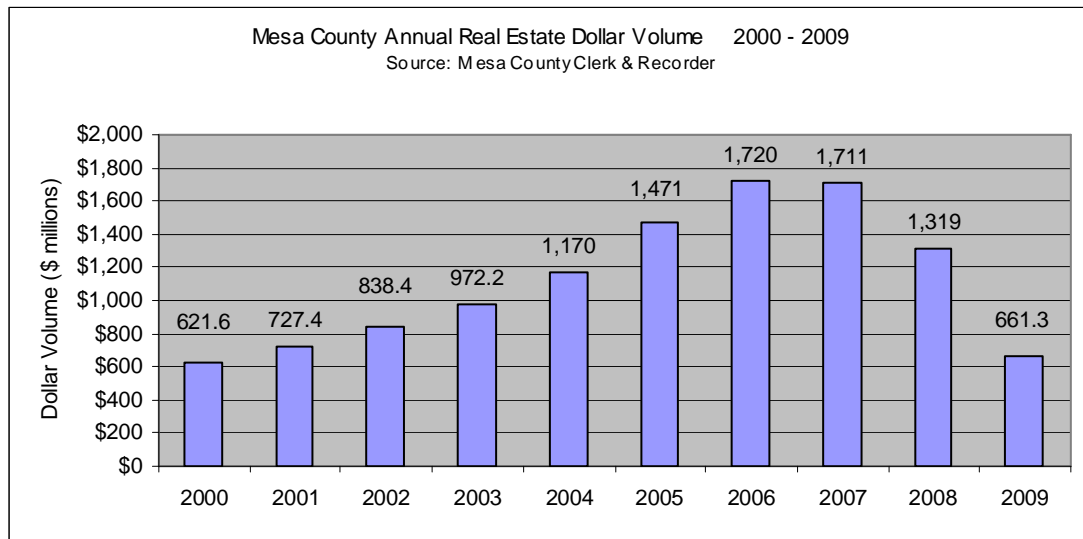


TABLE 2



Short Notes

- The Grand Junction Realtors Association reports the average price of a three-bedroom residence fell from \$239,483 in 2008 to \$215,709 in 2009. The median price for 2008 was \$220,000, and decreasing in 2009 to \$199,900.
Note to homeowners: changed 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 78% of all sales in Mesa County for the year, a 3% increase from the 2008 involvement of 75%. 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 5% from 12,064 in 2008 to 11,411 in 2009.
- Foreclosure filings increased from 468 in 2008 to 1291 in 2009, nearly a threefold increase. (See Table 3) Completed foreclosures increased from 129 in 2008 to 251 in 2009, a 94% increase.

