



TOP STORY

Real Estate Sales Forge Ahead *Source: Mesa County Clerk and Recorder*

The second quarter witnessed a 13% rise in real estate sales over the same quarter in 2015 – from 1208 sales in 2015 to 1369 this year. This leaves year to date figures 12% ahead of last year. For the first six months, there have been a total of 2190 sales in Mesa County compared to 1952 last year. This market resilience is notable in the face of job losses in the energy sector in the past few years. Dollar volume for the quarter was nearly on par with the second quarter of last year notwithstanding fewer large transactions. The second quarter of 2015 reported 10 sales of \$1.0 million and greater for an aggregate of \$67.5 million, while the 2nd quarter of this year saw 8 such sales for an aggregate of only \$13,975,000. For the year, dollar volume stands 7.2% ahead of 2015 at just under \$500 million up from \$466 for the first six months in 2015. Notable sales for the quarter were: (1) a \$6.3 million sale of Glade Park property by Gore Livestock; and (2) office building sale of 751 Horizon Court for \$1.8 million to P & L Properties. [See Graph >>](#)

OTHER FACTORS

Foreclosures Trending *Source: Mesa County Public Trustee*

The number of foreclosures moved up slightly to 137 for the quarter, a 17% rise from the same quarter in 2015 when 117 were filed. For the year, there have been 282 foreclosures filed with the Public Trustee, a 25% jump from last year. This trend is understandable with the sluggish recovery of the local economy and losses of primary jobs. After continuous decline in foreclosure filings since the recent high in Q4 of 2009, the number of new foreclosure filings has been bouncing around for the last 2 years at what may well be the new normal. [See Graph >>](#)

Housing Values Moving Up *Source: MLS and Zillow*

The median price of a house increased by a giant 9.6% from the first quarter of this year, from \$187,950 in Q1 to \$205,000 this quarter, according to information from the local Realtor MLS. The Home Value Index published by Zillow reports an increase of less than 1% for the quarter. Zillow's market increase is more in tune with actual housing appreciation rather than the median sales price. The 12-month forecast is for appreciation to increase in the neighborhood of 4%. [See Graph>>](#)

Housing Constructions Inches Forward *Source: Mesa County Building Department*

The second quarter saw 144 single-family permits issued, up from 136 permits for the 2nd quarter last year. This leave year to date figures ahead by 9 permits with 221 issued so far this year. Sales of entry level homes are doing well because of features provided by a new house and the dearth of resale properties in that price range. A remaining question is why vacancy rates have plummeted so low in the face of stagnant population growth and steady building activity. [See Graph >>](#)

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