

Windermere Report.com

UTAH HOUSING STIMULUS BILL: UTAH HOME BUYERS

Helping 1,600 families in Utah to realize their dream of home ownership

WASHINGTON COUNTY: GROWTH RATE SLOWS

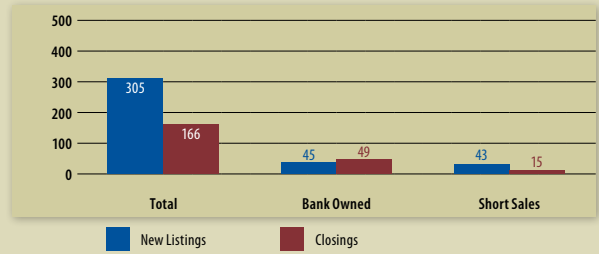
Still remains 10th fastest in the nation

MARCH MARKET TRENDS: SOUTHERN UTAH

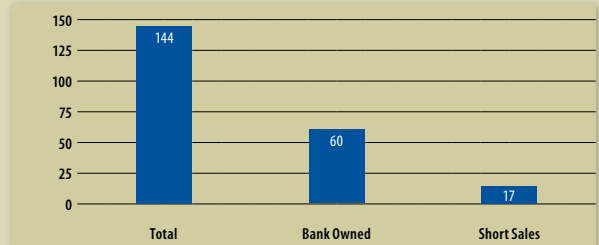
Inventory of all properties on the market remains at a high level

NATIONAL SNAPSHOT HAVE WE HIT BOTTOM YET?

MARCH SINGLE-FAMILY NEW LISTINGS & CLOSINGS



MARCH PENDING SALES



Data taken from WCBR Flex MLS

UTAH HOUSING STIMULUS BILL: UTAH HOME BUYERS

Visionary leader, Governor Jon Huntsman, passed a real estate home stimulus bill for Utah home buyers by signing the Utah Housing Relief Restricted Special Revenue Fund. By utilizing this small amount of money from the federal stimulus bill, Governor Huntsman is directly helping 1,600 families in Utah to realize their dream of home ownership. Additionally, Huntsman directed \$1.8 million of the federal stimulus funds to provide preventative and mitigation services for 15,000 Utah homes that are currently in foreclosure.

The Home Run Program provides grants up to \$6,000 for home buyers who need assistance to purchase a new, never-lived-in home. The assistance is not limited to first time home buyers and can be used for down payments, closing costs and related purchase costs of a new home. This stimulus bill will allow up to 8,800 new jobs to be created and retained. This is real money, not just a credit on your taxes; and real vision by our Governor.

To learn more about this program, contact your Windermere Southland professional agent at 435-688-1900 or go to www.windermersouthland.com.

WASHINGTON COUNTY: GROWTH RATE SLOWS

After spending a couple of years as the nation's fastest growing metro area, St. George has seen its lofty status slip to 10th in the nation. Even Provo-Orem (6th) and the Logan area (9th) are outpacing Washington County (July 2007–July 2009). This is according to Rosemary Winters, Salt Lake Tribune, 3/19/2009.

Washington County's annual growth rate has slowed to 3.1%, but remains 10th fastest in the nation.

MARCH MARKET TRENDS: SOUTHERN UTAH

The total listings for March fell again slightly for the second straight month; however, the inventory of all properties on the market remains at a high level. The number of single family homes listed dropped to 2,470 in March 2009, from 2,850 in March 2008.

Closed sales rose from January's 109 properties to 176 properties in March. Additionally, the number of properties that went pending or under contract in March rose to a level of 302 properties, as compared to January's level of 198—a 52% increase.

The average price of a single family home for January was \$256,890. February was \$256,300 and March was \$297,330.

NATIONAL SNAPSHOT HAVE WE HIT BOTTOM YET?

- The Mortgage Bankers Association's Forecast calls for a steady increase in home sales beginning the second quarter, with the annual rate surpassing the 2008 high in the fourth quarter.
- Annual sales will go from 4.34 million units in the first quarter to 5.11 million by the end of the year: a 17% increase from 2008.
- Sales are forecasted to increase another 10% in 2010 to 5.53 million.
- The median price of homes is down 15% from its 2006 peak.
- Most forecasts show median home prices will continue to fall in the second quarter then turn slightly positive in the third.
- First time home buyers are now eligible for a one-time, \$8,000 tax credit.
- The number of properties available is down 18% overall from the July 2008 peak.
- Inventory has been under a 10-month supply for 3 months.

Source: www.nbcwashington.com