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SOUTHERN UTAH HOUSING REPORT

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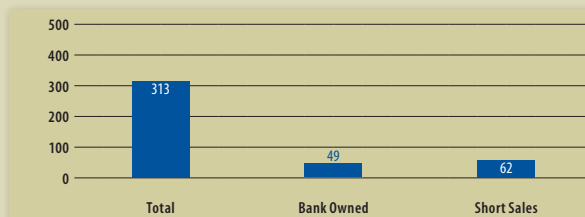
COLOR YOUR HOME TO SELL

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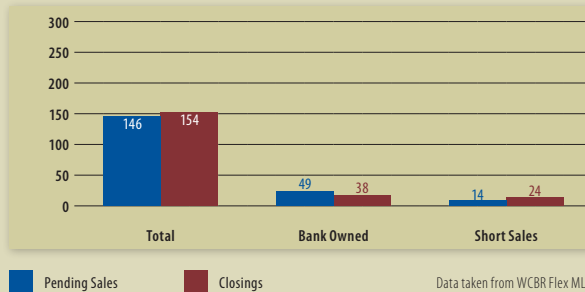
ARE DISTRESSED HOMES WORTH IT?

Home buyers are finding that the battered real estate market offers just as many opportunities for headaches as for bargains.

SEPTEMBER SINGLE-FAMILY NEW LISTINGS



SEPTEMBER PENDING SALES & CLOSINGS



SOUTHERN UTAH HOUSING REPORT

News media are flooded with hopeful news about the Housing Market. Here is how we see the most recent data in Southern Utah. Southern Utah Title in its July and August 2009 report said "In just the months of May, June and July, 2009 the market surpassed 2008 by 136 sales. In fact, 2009 July sales were identical with July 2007 sales, a really good sign for real estate. Year-to-date, sales are down 6% over 2008."

August, however, saw a substantial settling from July's great activity. The number of single-family homes sold dropped from 280 in July to 195 in August, 2009, per WCBR MLS. There are two of the 11 areas of Washington County, West St. George and Santa Clara, that through August 2009 exceeded 2008 sales.

Southern Utah Title also reported that "Notices of defaults in July set a new all-time record high of 311. The previous high of 289 occurred in March, 2009. Trustee's deeds (completed foreclosures) simultaneously rose to a new Washington County high of 132 in July, up over 30% from June's 101."

Southern Utah Titles report July and August 2009 summaries as follows:

"The positive trends included remarkable higher dwelling sales and total sales. Government incentives and lower prices are certainly large factors in those numbers. Lending dollar volume is up and year-over-year total sales are almost even with last year. Total sales over the past three months of 2009 are well up over 2008 total sales for the same period. Trends of concern include escalating trustee's deeds or foreclosures and the ongoing trend of notices of default. Finally, new and never lived-in homes appear to be stagnate, while lot purchases and new permits are at the highest level of the year."

The new stimulus Home Run 2 grants released by the State Housing Authority as reported in last month's report should have a very positive impact on the sale of "new, never lived-in homes" in September and November. The impact on Southern Utah we will know in a few weeks. Thus far, as of October 2, 2009, of the original 1,950 grants of \$4,000.00 only 1,366 remain. At this rate the grants will be gone in about eight weeks. So hurry if you are in the market for a new home!

COLOR YOUR HOME TO SELL

Your home may be similar to every other home on the market in the same price range. Really, the only thing you have to sell that is unique is a look and a feel. Color is the only thing that may set your home apart and make it more marketable. Not only does color give you a sales advantage, it is the cheapest, most cost effective thing you can add to a house.

Here are a few guidelines to assist you with the colors on your home that will sum up the ambiance to help your home sell.

1. Avoid the use of white, as it usually has a harsh, glaring effect. Instead, consider cream or a warm off-white.
2. Use light-colored windows on the exterior. Dark windows close up a house and make it feel dark and unwelcoming. Light windows look bigger and give the feeling that the inside of the home is light and airy.
3. Paint overhead surfaces like ceilings and dark soffits in a light color. Dark colors overhead make the ceiling feel as if it is coming down on you and create a gloomy effect, whereas light colors rise up and lift your spirits.
4. If you use two body colors on the exterior, make sure the darker color is on the bottom. A darker color is heavier.
5. Dark-colored roofs will always make a house feel like it is of much better quality. The dark color stops the eye, bringing the focus back down to the main part of the house.
6. Paint a house in satin or low sheen semi-gloss finish. The luster gives the color a richer feel and adds a lot of life to the look of the house.
7. Use a high-gloss finish for a painted front door. That deep, rich sheen just bespeaks quality.
8. If you have wrought iron, rather than painting it black, try painting it a deep, almost black green, navy blue, or mahogany. Deep colored iron has a lot more character and originality.

Excerpts from "Creating a Power Palette," by James Martin in *Ideas, Sales + Marketing*, published by HAHB.

ARE DISTRESSED HOMES WORTH IT?

Home buyers are finding that the battered real estate market offers just as many opportunities for headaches as for bargains.

Lots of home buyers are learning about patience these days. In August, nearly a third of overall housing sales were distress sales, according to the National Association of Realtors, up from 18% in March 2008, when it began tracking such sales. The figure includes both foreclosures and so-called short sales, in which the lender agrees to accept less than the full balance of a mortgage in order to unload the property.

In some parts of the country, such as Bakersfield, CA, Las Vegas, NV and Lakeland, FL, distressed properties constitute half or more of all sales. So far this year, there have been nearly 411,000 sales of U.S. properties in some stage of foreclosure, according to RealtyTrac, which publishes a national database of homes in default, auctions and bank-owned homes.

Those numbers aren't making it any easier to buy distressed properties. Bidding wars are erupting for the lowest-priced foreclosures. Experienced investors with cash are elbowing aside first-time buyers who need mortgages. And banks generally sell property "as is", without the defect disclosures required of other owners. Short-sale buyers, for their part, often face delays of weeks or months as they wait to hear back from lenders and from the institutional investors who bought securities based on the mortgages.

Distressed property buyers often have to cope with the fallout from the ruined lives of previous owners, such as vandalized properties and liens from second mortgages, taxes, unpaid water bills, homeowner association dues and court judgments. For all that, final sale prices often aren't significantly lower than average in some areas, because the foreclosure glut has also driven down prices for sellers who aren't in default.