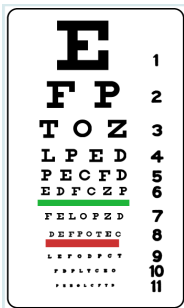


Southern Utah Title Company Iron County Housing Report March, 2008

by: Joseph McPhie

What is your market acuity?



Visual acuity requires both clear focus and the brain faculty to interpret what is

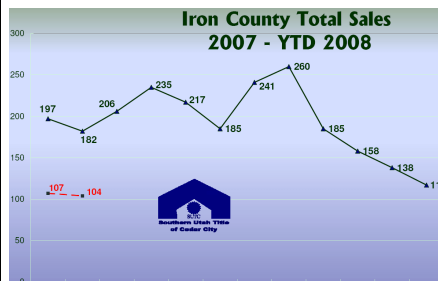
being seen. Like an eagle soaring over a mile above its prey it is not enough to have good focus, but one also needs good visual acuity to understand the **size, position and direction** of the prey. **Market acuity**



requires a keen focus, a good memory and clear interpretive powers. The following information is provided as an aid to improving your market acuity.

Total Sales

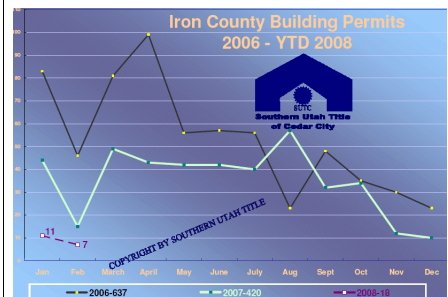
Total sales in February,



which include home, lot, commercial and raw ground sales, were down to 104 sales from January's low of 107.

Lot Sales and Permits

Single family building



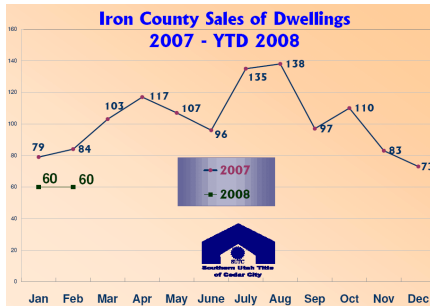
permits declined from 11 in January to 7 in February. A total of **19** lots were sold in February, down from January's 34 lot sales. Lot sales are off over 70% year over year with 67 lots sold last February, 2007, as compared to 19 in February, 2008.

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Existing Homes

Total dwellings sold mirrored January, 2008,



sales of **60**. Year over year differences were more pronounced with 84 dwelling sales in February 2007 vs. 60 in February, 2008, a decrease of nearly twenty-nine percent (**29%**). Of the 60 dwellings sold, **47** were single-family homes and **13** were town homes/condos or PUDs with a density of 5 or more units per acre.

Foreclosures

Notices of defaults (pre-foreclosure notices) spiked in December, 2007, to a ten-year high of 46. February notices remained high at **33**, over 50% higher than 2007's average of 20 notices per month

and just slightly higher than January's 31 notices. Approximately ninety percent (90%) all trustee's deeds conveyed the foreclosed properties back to the lending institution. The assessed value of the **10** February foreclosures totaled just over **\$5,600,000**. Year-to-date through the end of February, Iron County recorded **16** foreclosures as compared to 2007's total of 55 foreclosures. Mechanic's liens were down in February to **41** from a January, 2008, spike of 54. Additionally, February, 2008, mechanic's liens of 41 fell below February, 2007's number of 43.

Lending

Recorded trust deeds were up with **252** recorded in February, surpassing January, 2008's recorded trust deeds of 224. However, February trust deed dollar volume decreased from approximately \$47,000,000 to **\$44,000,000**, which

remains significantly down from the 2007 average volume of just over \$80,000,000. State Bank, Countrywide, and Wells Fargo Bank, were the top three lenders in Iron County with 46, 20 and 17 loans respectively.

Summary

The **size, position and direction of the market** in February turned down. Permits and lot sales were down allowing existing homes a chance to be absorbed. Existing home sales were significantly off. Demand for Iron County homes will continue to be determined by population growth, price of existing vs. new homes, government policies, levels of income, and of course personal taste. The increased supply from both foreclosures and new listings will most likely continue further downward pressure on price although the market will likely see a boost in volume of sales from reduced pricing.