



# SOUTHERN UTAH TITLE

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## Washington County Housing Report March, 2010

### Total Sales

February total sales which includes home, lot, commercial and raw ground sales ended up at 320, 32% higher than January sales of 242. February, 2010 sales matched February, 2008 sales, **but were 47% higher than February 2009**. Year to date, sales are up 37% over 2009 sales and just barely under 2008 YTD sales.

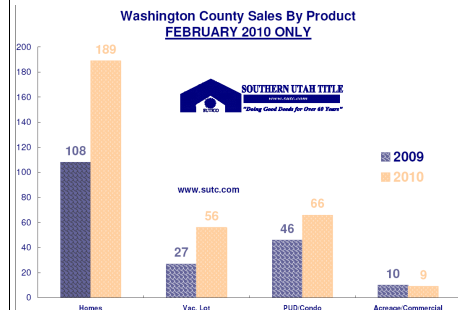
### New Home Sales

Single family building permits rose to 60 and

reached a two (2) year high in February, 2010 surpassing the previous two (2) year high in December, 2009 of 56. Year over year, single family permits are up 67% from just 57 in 2009 to 95 in 2010. Lot sales also climbed to 56 in February reflecting a 70% increase over January, 2010 lot sales of 33 and a year to date increase of 68% in 2010 over 2009. Areas in Washington County with the highest building permits drawn include Washington City, Hurricane/LaVerkin and West St. George. Lot

sales slowed in 2009 to 469 versus 633 lots sold in 2008.

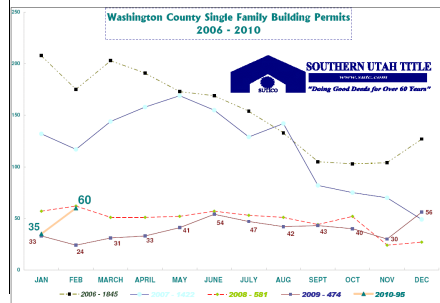
### Existing Homes



Total dwellings sold (both single-family homes and PUD/Condo units) are noticeably up in February at 255 from 196 in January (30% increase). Of the **255** dwellings sold in February, **189** were single-family homes and **only 66** were townhomes/condos or PUDs with a density of 5 or more units per acre.

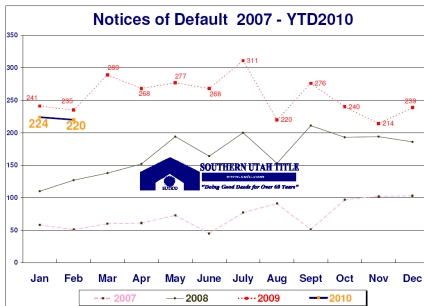
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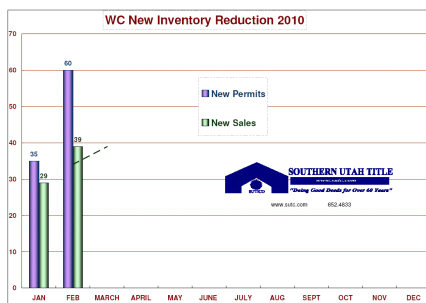


## Foreclosures

Notices of defaults were down to 220 in February (the second lowest month in 14 months). Trustee's deeds (completed

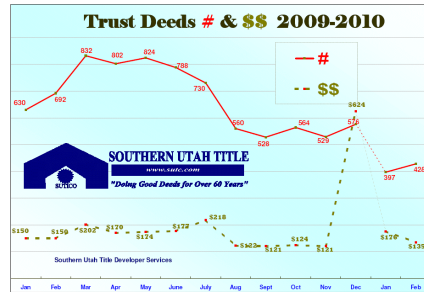


foreclosures) dropped to 110, the lowest in 8 months. The foreclosure to notice of default ratio has remained high at approximately 50%. The number of dwelling sales surpassed the number of notices of default again in February indicating foreclosed homes are being absorbed into the market.



## Lending

The number of trust deeds (loans) recorded rose eight percent (8%) from a several year low in



January of 397 to the second lowest month in several years in February of 428. Even though the number of loans is drastically lower, the year to date loan amount rose to approximately \$379,000 as compared to a 2009 average of approximately \$230,000.

## Summary

February, 2010 home sales were strong and up 75% from February, 2009. PUD/Condo sales also climbed 43% year over year. Year to date vacant lot sales more than doubled over last year. West St. George, Washington City and

Bloomington Hills enjoyed the largest percentage of year over year sales growth in Washington County. New lot sales were the highest in many months at 25 and resale lots jumped to a several month high at 31. Commercial sales dropped year over year. New building permits nearly doubled in February over January and both January and February building permits outpaced new home sales by a significant margin. Both notices of default and foreclosures dipped in February even though the ratio of foreclosures to notices of default remained high at around 50%. The number of loans remain low at only 428 real property loans in Washington County. A large percentage of sales continue to be cash. The average loan amount has climbed. After months of declining sales, stagnant permitting and growing foreclosures it is refreshing to see home sales up, lot sales up, permits up and foreclosures down.