



Mesa County Market Update

Item	September 30, 2024 YTD	September 30, 2023 YTD	% Difference
VELOCITY (Source – Mesa County Assessor)			
Commercial Sales Volume	\$148.8M	\$146.1M	+2%
Commercial Transactions	147	145	+1%
SALES TAX INDICATORS (Source – Mesa County)			
All Sales Taxes	\$41M	\$40.1M	+2.3%
Retail Taxes	\$21.8M	\$21.3M	+2.2%
Hotel & Restaurant Taxes	\$5.2M	\$4.9M	+5.6%
Lodging Taxes	Unavailable	Unavailable	%
Weed-tail Sales	Unavailable	Unavailable	%
RE Transfer Taxes	N/A	N/A	
VACANCY RATE	Unavailable	Unavailable	
CAP RATES	7.5%	7.5%	0%
MESA COUNTY RESIDENTIAL REAL ESTATE (Source – Bray & Co.)			
Residential Total Sales	\$939.8M	\$912.2M	+3.0%
Residential Average Price	\$429,900	\$396,250	+8%
Residential Days on Market	61	52	+17%
Residential Listed for Sale	645	525	+23%

PUBLIC POLICY CHANGES

- Mesa County Valley School District 41 Measure 4A: Shall District debt be increased \$190M for the purposes of additions and renovation for Fruita Monument High School, Central High School, including adding secure entrances and high-priority repairs. **60.67% Yes**, 39.33% No
- Mesa County Valley School District 41 Measure 4B: Shall District extend annual tax to be utilized for general funds such as providing additional instructional days, instructional materials, and educator training, as well as extending life of buildings. **58.7% Yes**, 41.3% No
- Mesa County Issue 1A: Shall County increase its debt for the purpose of constructing an interchange at the intersection of Interstate 70 and 29 Road. 43.37% Yes, **56.63% No**
- Mesa County Issue 1B: Shall County retain and spend tax revenue that exceeds current limit to be use for roads and bridges. 43.21% Yes, **56.79% No**

DEVELOPMENTS

- **Big Lots** (2401 North Avenue) (**closed**): 28,751 sq.ft. retail center has closed; over 340 stores set to close across the country; retailer filed for Chapter 11 bankruptcy
- **Costco** (NE corner of I-70 and 24 Road) (**on hold**): The City of Grand Junction had planned to forgo \$12.3 million in sales tax generated by the store after opening in order for the developer to build the infrastructure on the site; poor soil conditions at the site and escalating construction costs made the project no longer make sense financially
- **Dutch Bros. Coffee** (498 Sparn Street) (**under construction**): 950 sq.ft. drive-thru coffee shop
- **Grand Junction High School** (1400 N. 5th Street) (**completed**): \$145M project funded by a 2021 ballot measure and state grant programs; 250,000 square feet in three stories; included health center and performing art center
- **Colorado Mesa University Asteria Theater** (864 Bunting Avenue) (**completed**): \$54M theater with 860 seats, three seating levels, and large stage with mechanical orchestra pit; serves both the students of CMU and the residents of Western Colorado; all amenities required to support Broadway productions and boasts the largest stage between Denver and SLC