DAYBREAK TODAY: Daybreak Housing Market

WEDNESDAY, OCTOBER 29, 2008

Daybreak Housing Market

The Salt Lake Tribune reported today that homes in the Salt Lake Valley have returned to 2006 levels. According to the median home prices in our zip code (84095), they are correct. If you look at a graph of median home values it is easy to see that we have peaked and that values have decreased since the second quarter of this year. With home values now on the decline, Daybreak, like all other areas, is experiencing a record number of foreclosures. These foreclosures are for every type of property from condos/town homes to 5,000 square ft. single family homes. So now we ride the downhill slippery slope. But how fast and for how long will the market decline? If you can answer that question, then you will probably become a millionaire soon. The market is always unpredictable. However, looking at common sense factors can help establish a good prediction.

One of the largest factors that needs to be considered is Daybreak’s success. Daybreak has been steadily increasing its already large share of the new home market. Last year Kennecott Land boasted that for every 10 houses sold in the salt lake valley, one of them was located in Daybreak. This has now increased to one out of every seven new homes. Why? In a market where buyers can be picky, they are choosing a differentiated product. You cannot find a community like Daybreak anywhere else. Another factor to think about is the 7,500 tax credit for new home purchases. The deadline for this credit ends next summer. Buyers will want to take advantage of this for all of the reasons I stated in my previous post on the subject and will not want to miss it.

A third reason is the Village Center. I know, it is definitely late in becoming a reality, but now I can see the skeleton of a retail building being constructed every time I pass Squarinn Lake. Once this part of Daybreak is finished I expect demand will increase even more. For those of you not familiar with the predominant religion/culture here in Utah, you should not factor out the new temple being built in Eastlake. This like everything else in Daybreak is arriving later than...
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<td>Ivory Homes</td>
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Who is the best home builder in Daybreak?

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<th>Builder</th>
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About Me

Daybreak Man
South Jordan, Utah

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Expected, but when complete it will definitely be a major attraction for LDS buyers.

While there are many expensive homes in Daybreak, you can find plenty of affordable options. Most buyers have found themselves priced out of the market, but with options in the 180 to 220 range, some of those buyers will consider Daybreak their best option. Another attraction is that unlike many developments, these townhomes and condos are intermixed with more expensive homes creating a community of variety instead of a mass of town home/condo clones.

Utah as a whole has always been behind the national trend. This would suggest that we have further to go before we see prices increase in a steady fashion. However, Utah's economy is better than most and has not had to wait while congress takes action. Instead, measures were already in the works to boost the housing market long before Utah arrived in a foreclosure "danger zone."

Given these conditions I am betting that Utah and Daybreak especially will have a slower decline that will not last as long as other areas of the country. Especially those homes that are in the low to mid 200s. A local realtor who calls himself Utah Dave brings up an interesting for those buyers who are looking to upgrade their home. He reasons that while the market for starter homes is still fairly stable, the market for larger, more expensive homes has gone down quite a bit. The old adage "buy low sell high" could apply here. Sell your starter home at a decent price and buy your upgrade at a considerable discount. Not a bad idea.

For those of you who follow this blog regularly you will have noticed that I took a rather long break from writing any posts. I did this for two main reasons: my work has recently taken up much more of my time. I have also been working on integrating a new feature into this blog that will be very informative once complete. Stay tuned...

Author: Daybreak Man at 6:52 PM
Labels: Daybreak, Foreclosure, Daunirh Temple, Real Estate