

UTAH MARKET REPORT

UTAH

MARKET INSIGHTS • 1Q23



2.5%

SLC Unemployment Rate



11,883

Annual SF New Home Starts



14,982

Annual SF New Home Closings



\$612,957

Median SF New Home Price

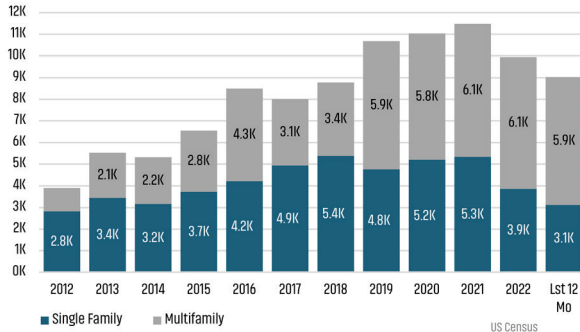


Land Advisors[®]
ORGANIZATION

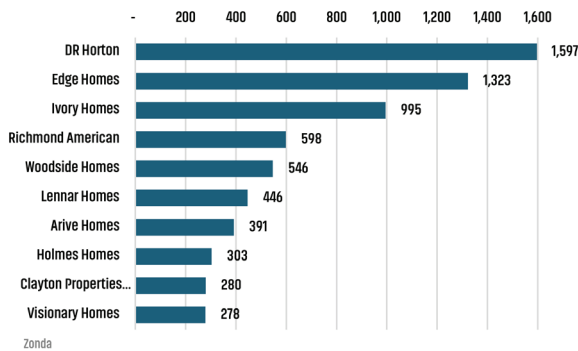
[LANDADVISORS.COM](https://landadvisors.com)

NEW HOUSING TRENDS¹

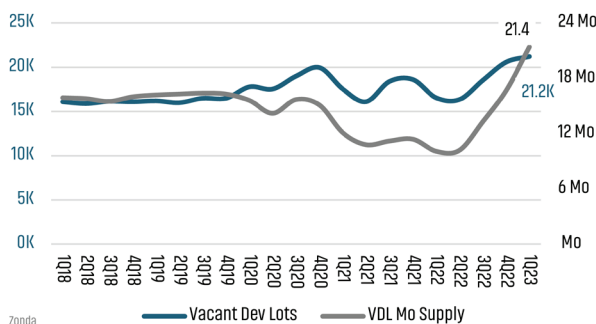
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED SF NEW HOME STARTS



Mar 2022
19,648
Mar 2023
11,883
-39.5%

SF NEW HOME CLOSINGS

-3.6%

Mar 2022
15,535
Mar 2023
14,982



MEDIAN SINGLE FAMILY NEW HOME PRICE



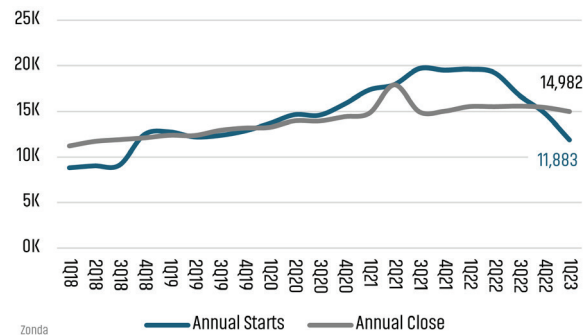
Mar 2022
\$627,601
Mar 2023
\$612,957
-2.3%

MEDIAN FAMILY INCOME - SALT LAKE CITY

2022 Q1: \$93,200
2023 Q1: \$102,800



Annual Starts vs Closings



MLS RESALE STATISTICS²

CLOSED SALES YTD

Mar 2022
9,523
Mar 2023
7,736
-18.8%

SF DAYS ON MARKET

Mar 2022
6 Days
Mar 2023
35 Days
+29 Days

SF MEDIAN SALE PRICE

Mar 2022
\$568,303
Mar 2023
\$532,500
-6.3%

NEW LISTINGS YTD

Mar 2022
12,369
Mar 2023
10,486
-15.2%

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

SALT LAKE CITY

Mar 2022	Mar 2023
2.3%	2.5%
▲ 0.2%	

UTAH

Mar 2022	Mar 2023
2.3%	2.4%
▲ 0.1%	



TOTAL NONFARM EMPLOYMENT (in thousands)

SALT LAKE CITY

Mar 2022	Mar 2023
782.4	817.5
▲ 4.5%	

UTAH

Mar 2022	Mar 2023
1,651	1,705
▲ 3.3%	



EMPLOYMENT CHANGE

SALT LAKE CITY

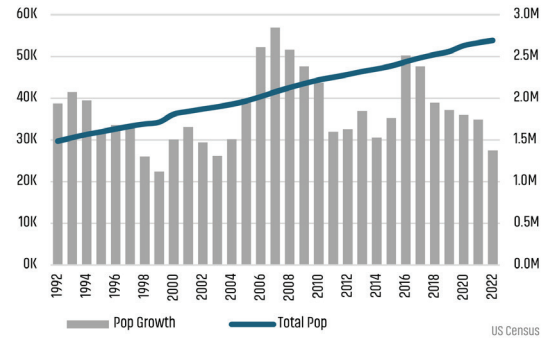
Annualized Employment Change*
3.1%

UTAH

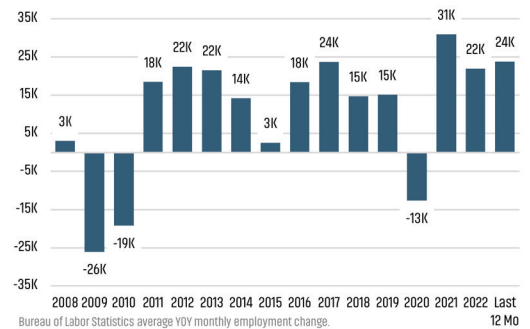
Annualized Employment Change*
3.5%



Population Growth & Total Population



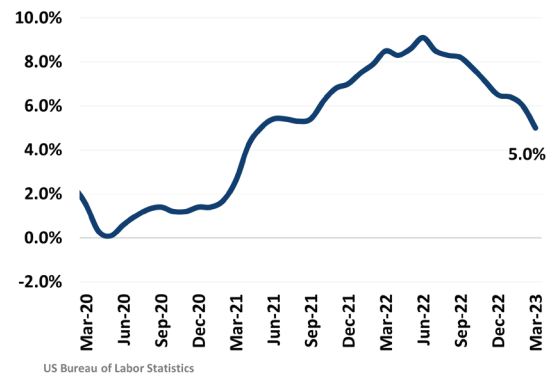
Change in Employment



30 Year Fixed Mortgage Rate

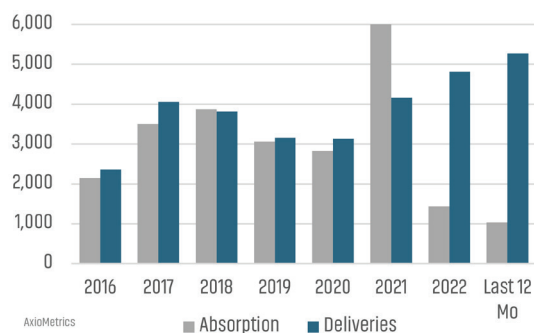


US Inflation Rate

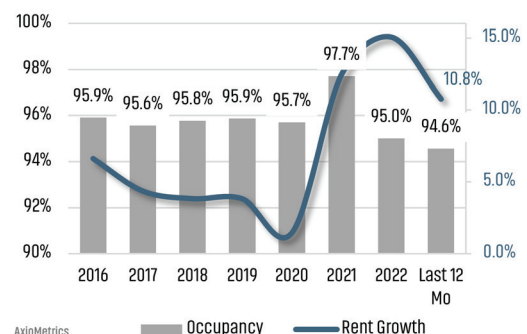


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



75+ Specialized Advisors



55+ Staff Professionals



\$32+ Billion in Sales Since 1987

SCOTTSDALE, AZ
CASA GRANDE, AZ
PRESCOTT, AZ
TUCSON, AZ
IRVINE, CA
BAY AREA, CA
COACHELLA VALLEY, CA
PASADENA, CA
ROSEVILLE, CA
SAN DIEGO, CA
SANTA BARBARA, CA
VALENCIA, CA
LODI, CA
JACKSONVILLE, FL
ORLANDO, FL

TAMPA, FL
ATLANTA, GA
BOISE, ID
KANSAS CITY, KS/MO
CHARLOTTE, NC
ALBUQUERQUE, NM
LAS VEGAS, NV
RENO, NV
GREENVILLE, SC
NASHVILLE, TN
AUSTIN, TX
DALLAS-FORT WORTH, TX
HOUSTON, TX
SALT LAKE CITY, UT
BELLEVUE, WA

FUTURE OFFICES
CHARLESTON, SC
DENVER, CO
RALEIGH-DURHAM, NC

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