

UTAH MARKET REPORT

UTAH

MARKET INSIGHTS • 2023



2.7%

SLC Unemployment Rate



10,440

Annual SF New Home Starts



13,937

Annual SF New Home Closings



\$630,300

Median SF New Home Price

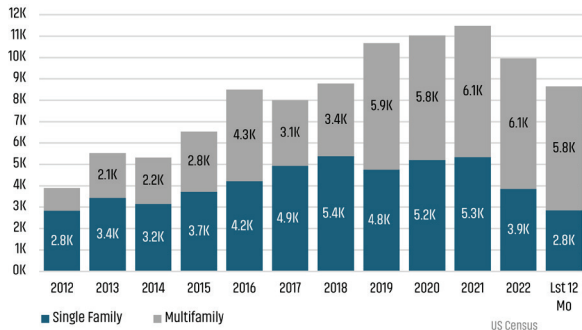


Land Advisors[®]
ORGANIZATION

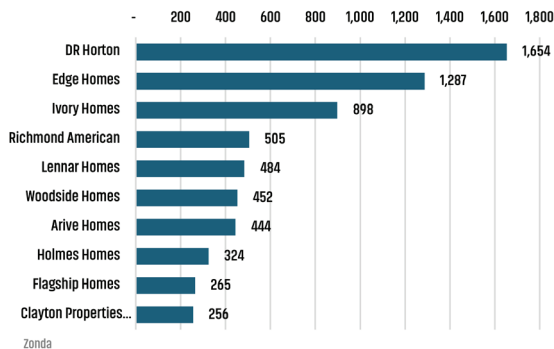
[LANDADVISORS.COM](https://landadvisors.com)

NEW HOUSING TRENDS¹

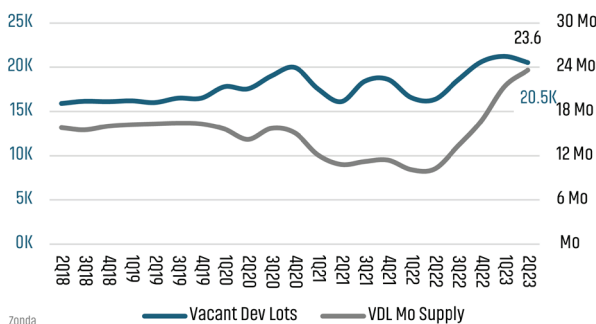
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED SF NEW HOME STARTS



Jun 2022
19,264
Jun 2023
10,440
-45.8%

SF NEW HOME CLOSINGS

-10.2%

Jun 2022
15,523
Jun 2023
13,937



MEDIAN SINGLE FAMILY NEW HOME PRICE



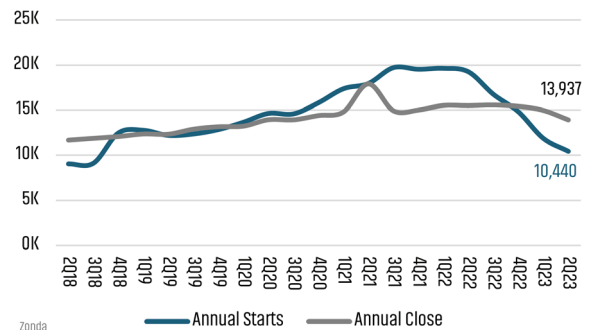
Jun 2022
\$652,648
Jun 2023
\$630,300
-3.4%

MEDIAN FAMILY INCOME - SALT LAKE CITY

2022 Q1: \$93,400
2023 Q1: \$103,000



Annual Starts vs Closings



MLS RESALE STATISTICS²

CLOSED SALES YTD

Jun 2022
21,568
Jun 2023
17,376
-19.4%

SF DAYS ON MARKET

Jun 2022
9 Days
Jun 2023
21 Days
+12 Days

SF MEDIAN SALE PRICE

Jun 2022
\$590,762
Jun 2023
\$550,000
-6.9%

NEW LISTINGS YTD

Jun 2022
31,573
Jun 2023
24,393
-22.7%

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

SALT LAKE CITY

Jun 2022	Jun 2023
2.5%	2.7%
▲ 0.2%	

UTAH

Jun 2022	Jun 2023
2.6%	2.7%
▲ 0.1%	



TOTAL NONFARM EMPLOYMENT (in thousands)

SALT LAKE CITY

Jun 2022	Jun 2023
792.1	830.0
▲ 4.8%	

UTAH

Jun 2022	Jun 2023
1,666	1,726
▲ 3.6%	



EMPLOYMENT CHANGE

SALT LAKE CITY

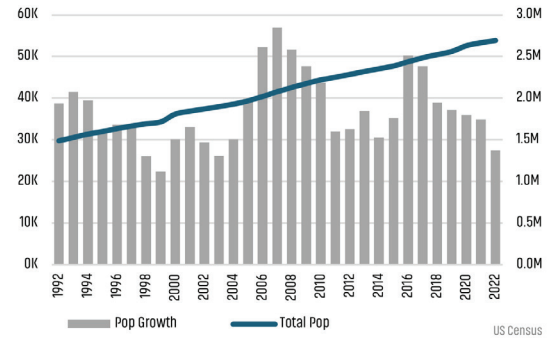
Annualized Employment Change*
3.5%

UTAH

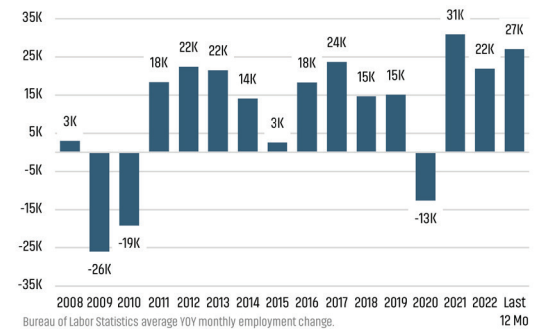
Annualized Employment Change*
3.4%



Population Growth & Total Population



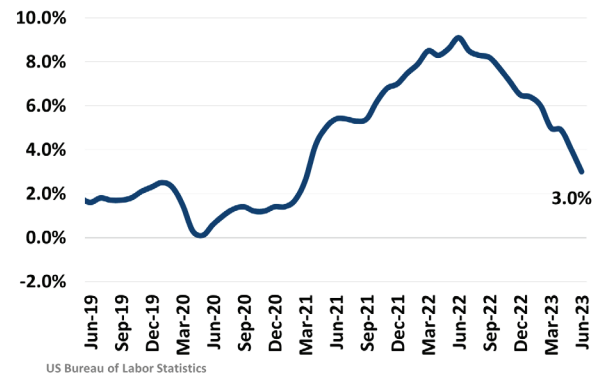
Change in Employment



30 Year Fixed Mortgage Rate

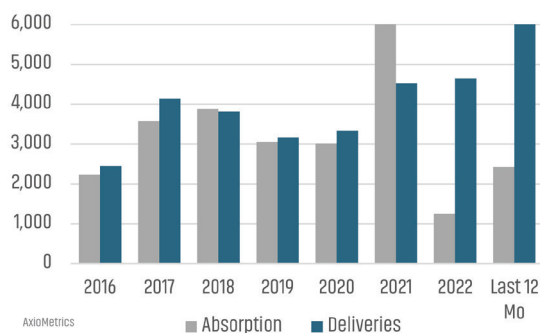


US Inflation Rate

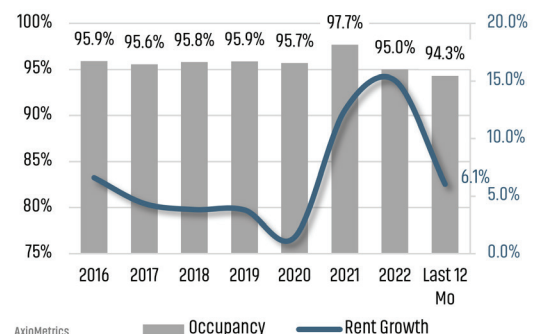


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

SCOTTSDALE, AZ
CASA GRANDE, AZ
PRESCOTT, AZ
TUCSON, AZ
IRVINE, CA
BAY AREA, 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
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
ALBUQUERQUE, NM
CHARLESTON, SC
DENVER, CO
COLORADO SPRINGS, CO
RALEIGH-DURHAM, NC
SAN ANTONIO, TX

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