

UTAH

MARKET INSIGHTS • 3Q23

UTAH



2.6%

SLC Unemployment Rate



9,900

Annual SF New Home Starts



12,771

Annual SF New Home Closings

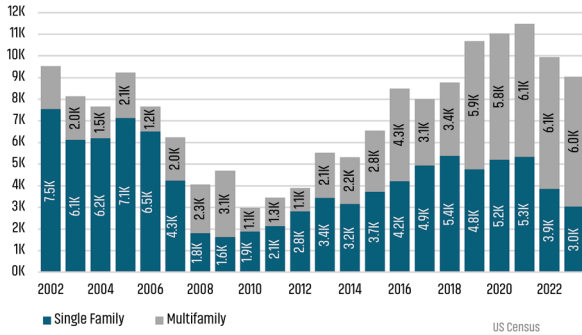


\$614,434

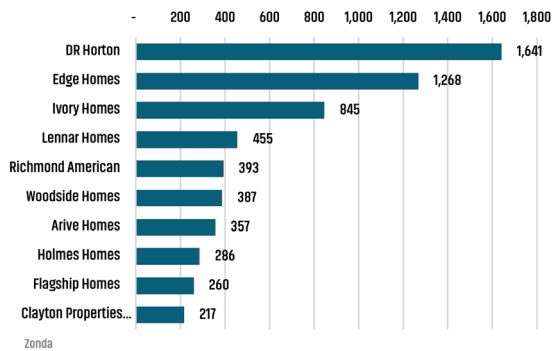
Median SF New Home Price

NEW HOUSING TRENDS¹

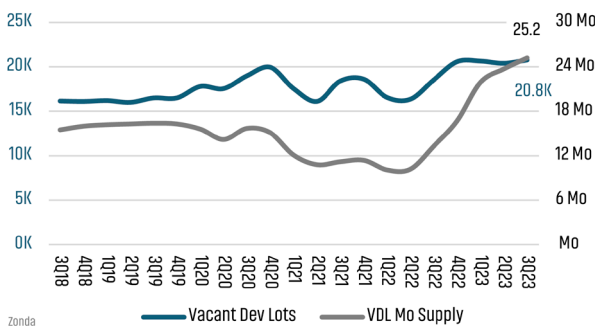
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED SF NEW HOME STARTS



Sep 2022: 16,763
 Sep 2023: 9,900
 -40.9%

SF NEW HOME CLOSINGS

-18.1%

Sep 2022: 15,587
 Sep 2023: 12,771



MEDIAN SINGLE FAMILY NEW HOME PRICE



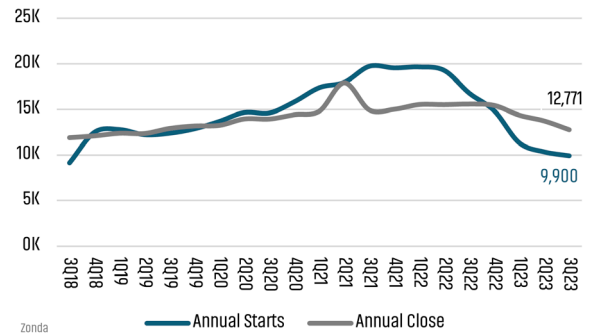
Sep 2022: \$637,227
 Sep 2023: \$614,434
 -3.6%

MEDIAN FAMILY INCOME - SALT LAKE CITY

2022 Q3: \$93,800
 2023 Q3: \$103,600



Annual Starts vs Closings



MLS RESALE STATISTICS²

CLOSED SF SALES YTD

Sep 2022: 23,875
 Sep 2023: 19,552
 -18.1%

SF DAYS ON MARKET

Sep 2022: 31 Days
 Sep 2023: 31 Days
 0 Days

SF MEDIAN SALE PRICE

Sep 2022: \$554,994
 Sep 2023: \$550,000
 -0.9%

NEW LISTINGS YTD

Sep 2022: 47,552
 Sep 2023: 38,091
 -19.9%

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

SALT LAKE CITY

Sep 2022 | Sep 2023

2.1% | 2.6%

▲ 0.5%

UTAH

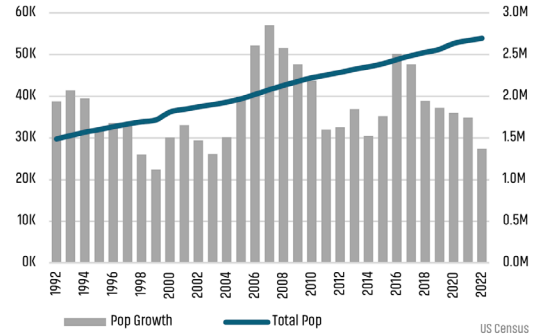
Sep 2022 | Sep 2023

2.4% | 2.6%

▲ 0.2%



Population Growth & Total Population



TOTAL NONFARM EMPLOYMENT (in thousands)

SALT LAKE CITY

Sep 2022 | Sep 2023

706.8 | 723.7

▲ 2.4%

UTAH

Sep 2022 | Sep 2023

1,709 | 1,765

▲ 3.3%



EMPLOYMENT CHANGE

SALT LAKE CITY

Annualized Employment Change*

-2.7%

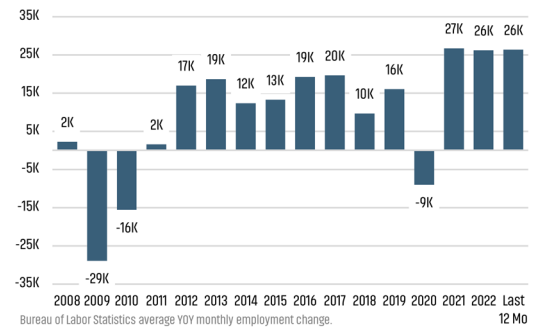
UTAH

Annualized Employment Change*

-26.9%



Change in Employment

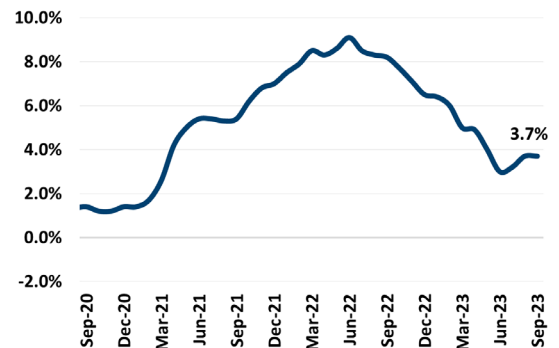


30 Year Fixed Mortgage Rate



St. Louis Fed

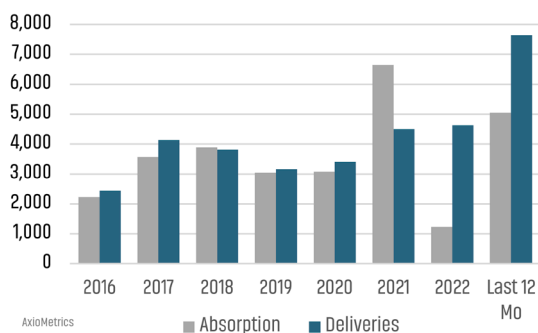
US Inflation Rate



US Bureau of Labor Statistics

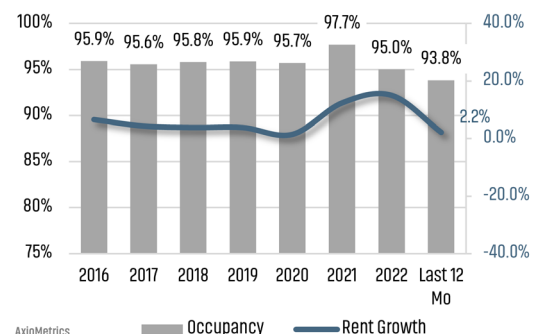
MULTIFAMILY STATISTICS

Absorption & Deliveries



AxioMetrics

Occupancy & Rent Growth



AxioMetrics

Sources: (3) Bureau of Labor Statistics
*Seasonally Adjusted

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

Salt Lake City Market Advisor

Zachary Hartman | zadfhartman@landadvisors.com

2265 E Murray Holladay Rd, Suite 206, Holladay, Utah 84117

Office: 801.704.1626 | Cell: 801.573.9181

LandAdvisors.com

