

# UTAH MARKET REPORT

# UTAH

## MARKET INSIGHTS • 1Q25



3.2%

SLC Unemployment Rate



21.5%

YoY New Home Starts Up



1.5%

YoY New Home Closings Up

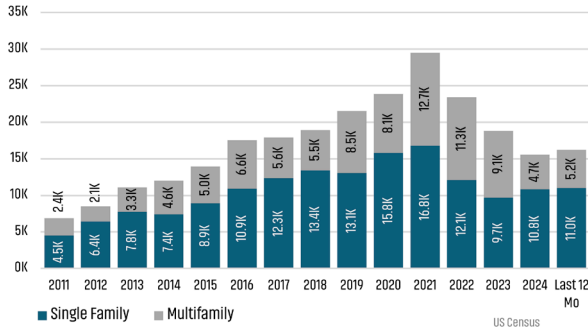


\$542,032

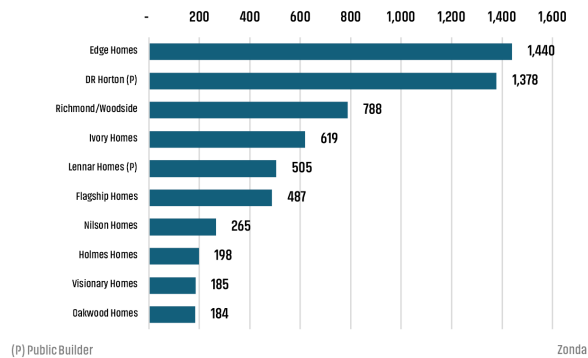
Median SF New Home Price

## NEW HOUSING TRENDS<sup>1</sup>

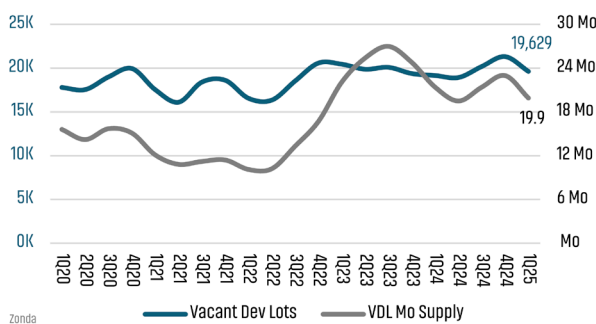
### Single & Multi-Family Permits



### 12 Month Homebuilder Ranking by Closings



### Vacant Developed Lot Supply



### ANNUALIZED SF NEW HOME STARTS



Mar 2024  
10,727  
Mar 2025  
13,031  
▲ 21.5%

### SF NEW HOME CLOSINGS

1.5% ▲

Mar 2024  
11,662  
Mar 2025  
11,833

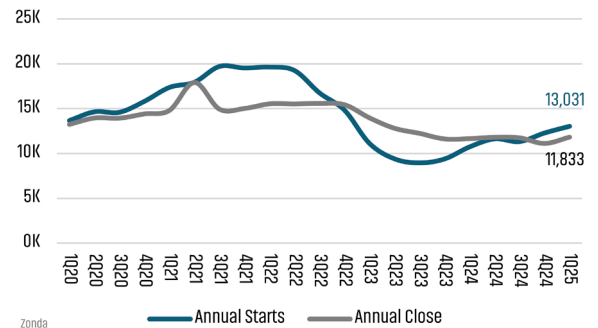


### MEDIAN SINGLE FAMILY NEW HOME PRICE



Mar 2024  
\$540,356  
Mar 2025  
\$542,032  
▲ 0.3%

### Annual Starts vs Closings



## MLS RESALE STATISTICS<sup>2</sup>

### CLOSED SF SALES YTD

Mar 2024  
5,794  
Mar 2025  
5,663  
▼ -2.3%

### SF DAYS ON MARKET

Mar 2024  
34 Days  
Mar 2025  
36 Days  
▲ 2 Days

### SF MEDIAN SALE PRICE

Mar 2024  
\$550,049  
Mar 2025  
\$555,000  
▲ 0.9%

### NEW LISTINGS YTD

Mar 2024  
12,100  
Mar 2025  
14,337  
▲ 18.5%



## ECONOMIC TRENDS<sup>3</sup>

### UNEMPLOYMENT RATE (unadjusted)

#### SALT LAKE CITY

Mar 2024	Mar 2025
3.2%	3.2%
0.0%	

#### UTAH

Mar 2024	Mar 2025
3.0%	3.1%
▲ 0.1%	



### TOTAL NONFARM EMPLOYMENT (in thousands)

#### SALT LAKE CITY

Mar 2024	Mar 2025
1,406	1,423
▲ 1.2%	

#### UTAH

Mar 2024	Mar 2025
1,766	1,788
▲ 1.2%	



### EMPLOYMENT CHANGE

#### SALT LAKE CITY

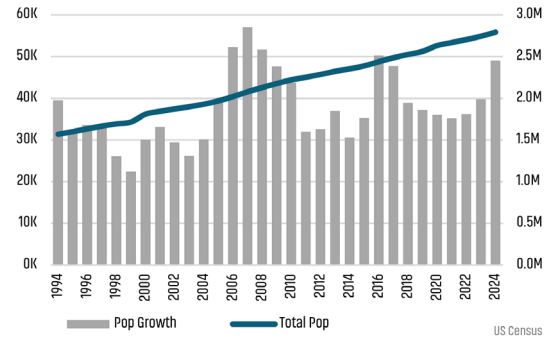
Annualized Employment Change
1.1%

#### UTAH

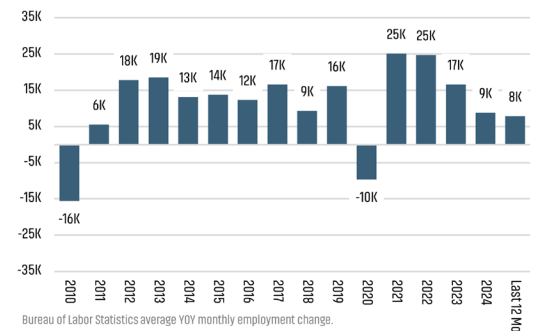
Annualized Employment Change
1.3%



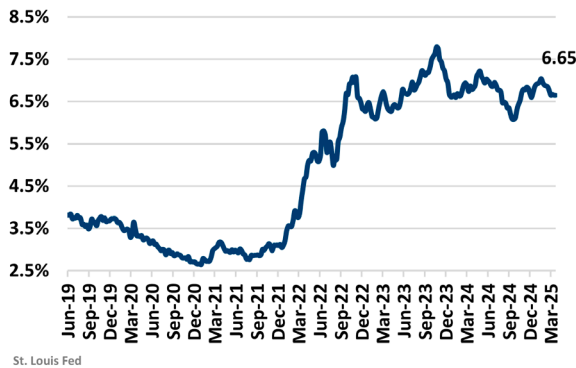
### Population Growth & Total Population



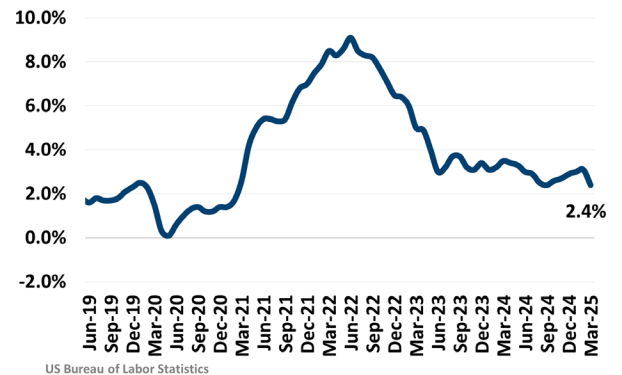
### Change in Employment



### 30 Year Fixed Mortgage Rate

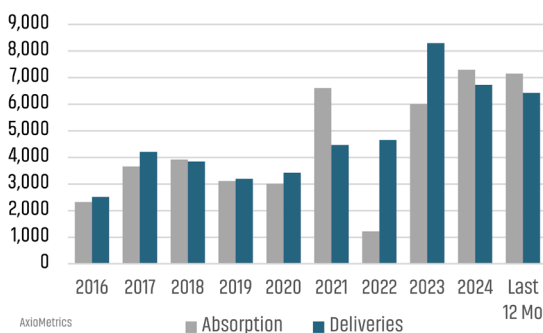


### US Inflation Rate

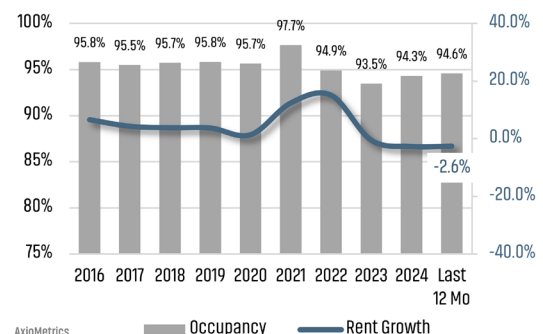


## MULTIFAMILY STATISTICS

### 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

PHOENIX, AZ (HQ)

CASA GRANDE, AZ

PRESCOTT, AZ

TUCSON, AZ

BAY AREA, CA

IRVINE, CA

LODI, CA

PASADENA, CA

ROSEVILLE, CA

SACRAMENTO VALLEY, CA

SAN DIEGO, CA

SANTA BARBARA, CA

VALENCIA, CA

DENVER, CO

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

COLORADO SPRINGS, CO

RALEIGH-DURHAM, NC

SAN ANTONIO, TX

Salt Lake City Market Advisor

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