

# UTAH

MARKET INSIGHTS • 1Q25

# UTAH



3.2%

SLC Unemployment Rate



21.5%

YoY New Home Starts Up



1.5%

YoY New Home Closings Up

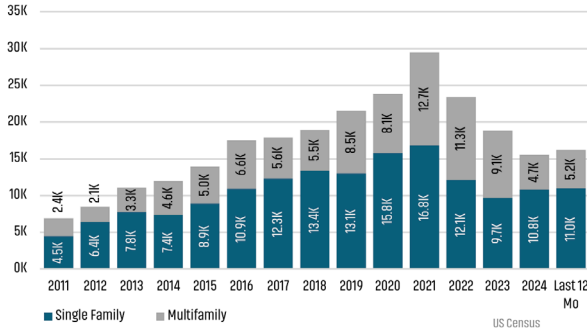


\$542,032

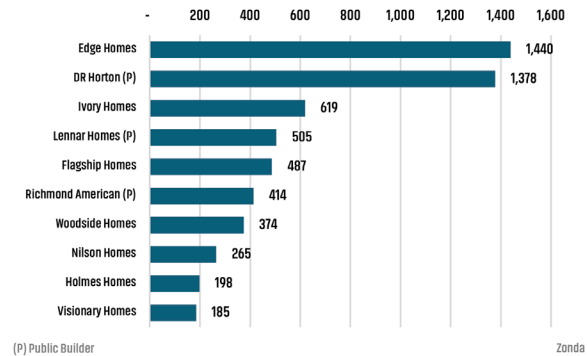
Median SF New Home Price

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

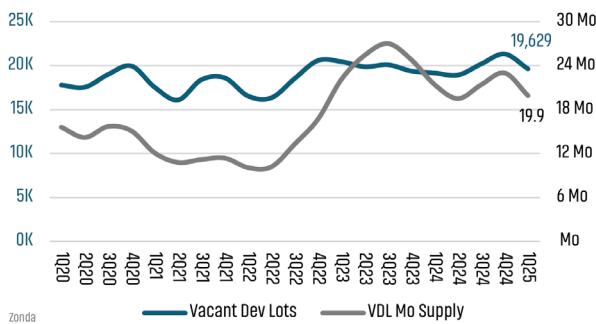
#### Single & Multi-Family Permits



#### 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

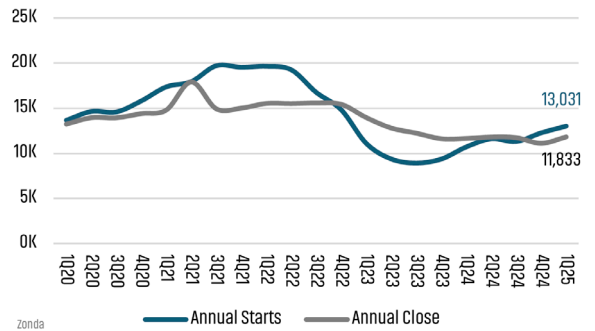


#### MEDIAN SINGLE FAMILY NEW HOME PRICE



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

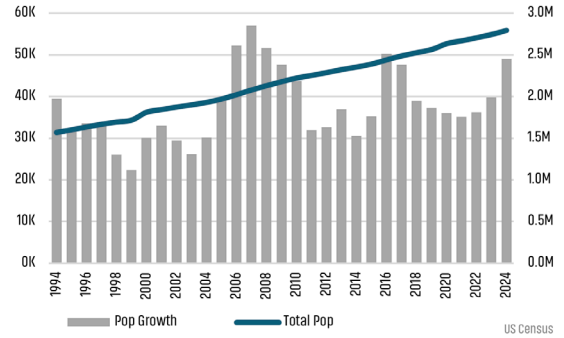
Mar 2024	Mar 2025
3.2%	3.2%
▲ 0.0%	

##### UTAH

Mar 2024	Mar 2025
3.0%	3.1%
▲ 0.1%	



#### Population Growth & Total Population



#### TOTAL NONFARM EMPLOYMENT (in thousands)

##### SALT LAKE CITY

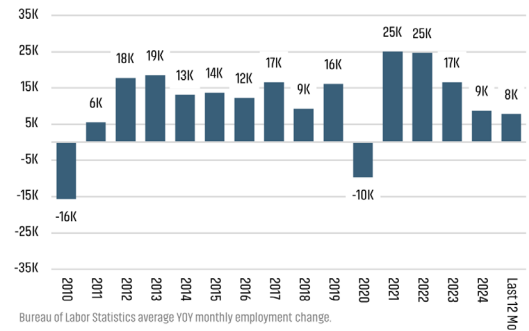
Mar 2024	Mar 2025
1,406	1,423
▲ 1.2%	

##### UTAH

Mar 2024	Mar 2025
1,766	1,788
▲ 1.2%	



#### Change in Employment



#### EMPLOYMENT CHANGE

##### SALT LAKE CITY

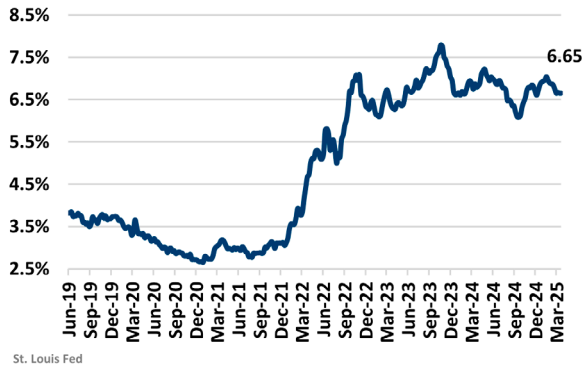
Annualized Employment Change
1.1%

##### UTAH

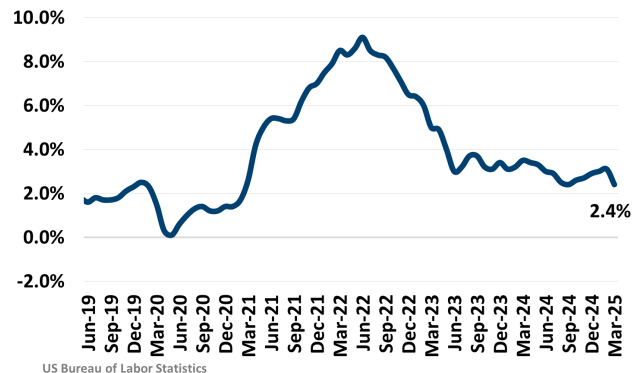
Annualized Employment Change
1.3%



#### 30 Year Fixed Mortgage Rate

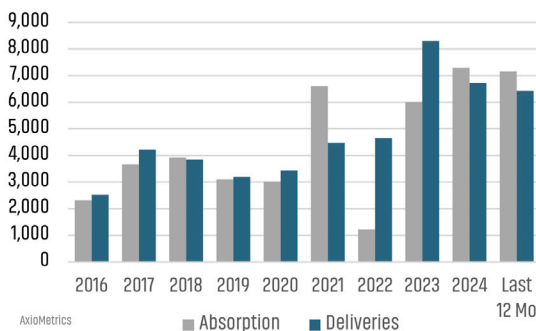


#### US Inflation Rate

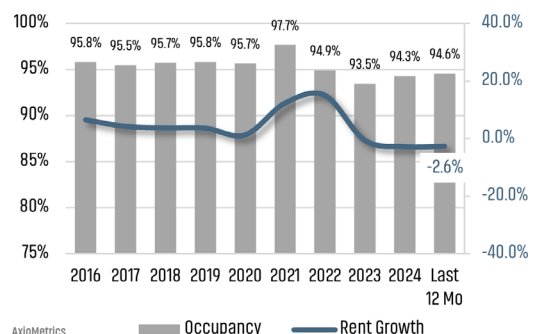


### MULTIFAMILY STATISTICS

#### Absorption & Deliveries



#### Occupancy & Rent Growth



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

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45+ Staff Professionals



\$15+ Billion in Sales Since 2017

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PRESCOTT, AZ

TUCSON, AZ

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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

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SALT LAKE CITY, UT

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