

Frame

Greater Salt Lake Market

4Q21-Winter Frame – Year End Review

Bank of Utah Economic Forecast

Sharing market trends from a local perspective

January, 2022

Eric Allen

Sr. Vice President - Advisory

eallen@zondahome.com

Here To Help

Your Local Team

Get local support on:

- Market data and trends,
- The various products and services we offer, and
- Member services, orientation, and training.



Eric Allen

Sr. Vice President - Advisory

eallen@zondahome.com



Mike Embrey

Director of Business

Development

membrey@zondahome.com



Keely Maher

Regional Account Manager

Kmaher@zondahome.com



Tammie Roe

Sr. Field Research Manager

trichards@zondahome.com



Travis Wilkins

Research Manager

twilkins@zondahome.com



Brook DeCercq

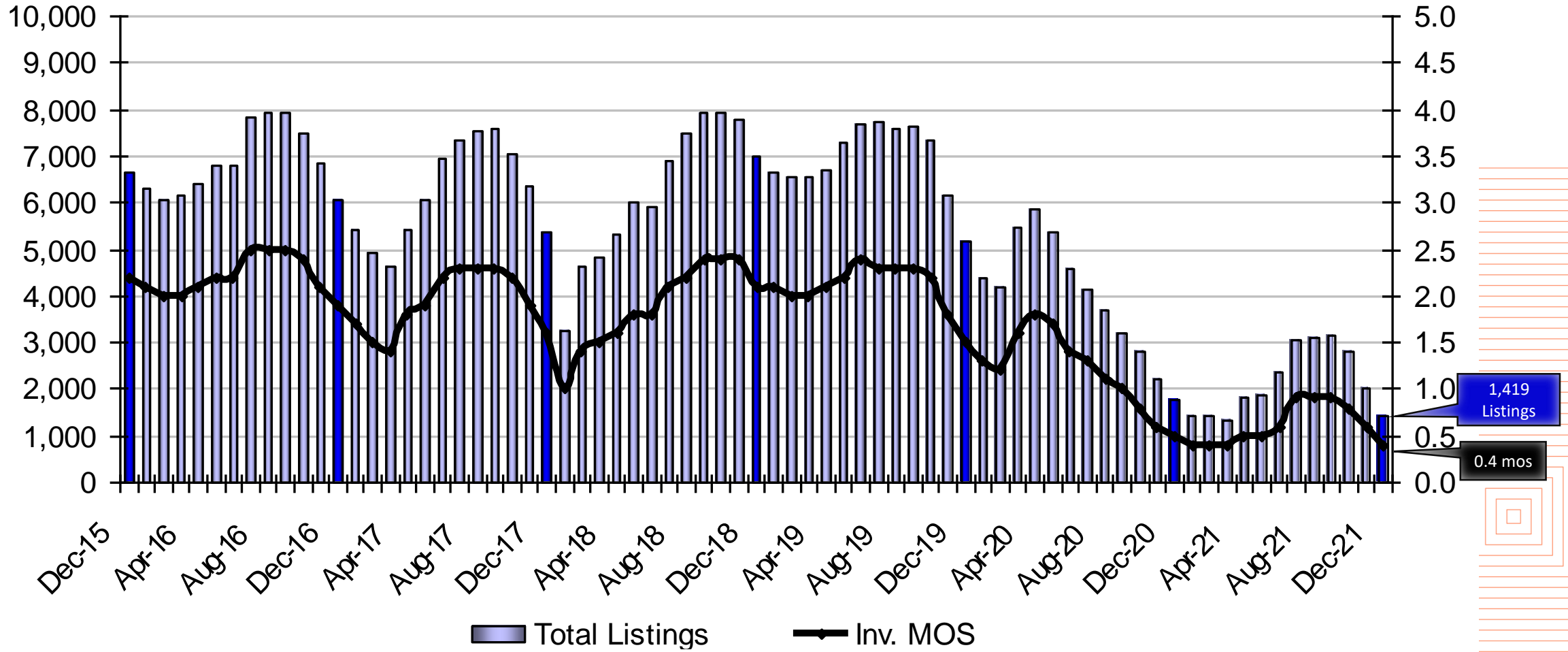
Third Party Coordinator

bdeclercq@zondahome.com

Greater Salt Lake Market

MLS-Resale / Rental Market– 4Q21 Winter Frame

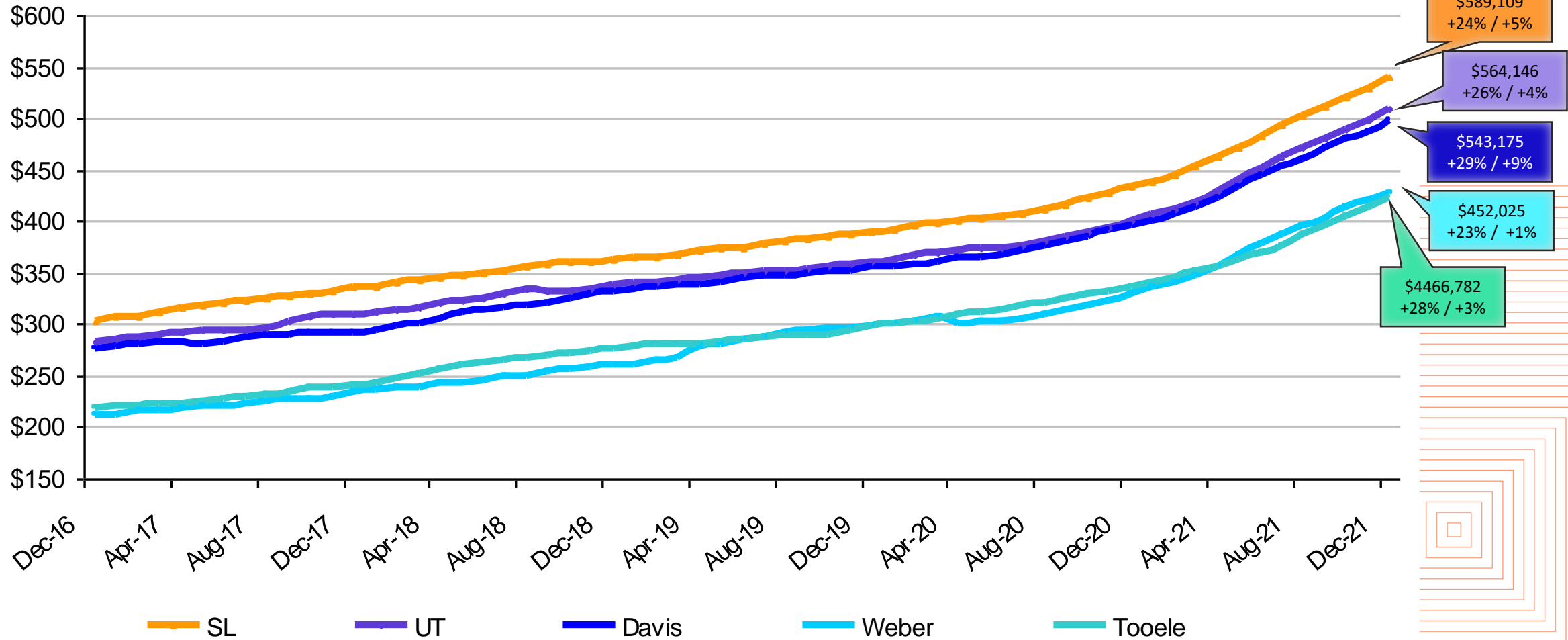
GSL: Resale Home Total Listings / Months of Supply



GSL: Resale Home Monthly Listings – 2019 / 2020 / 2021

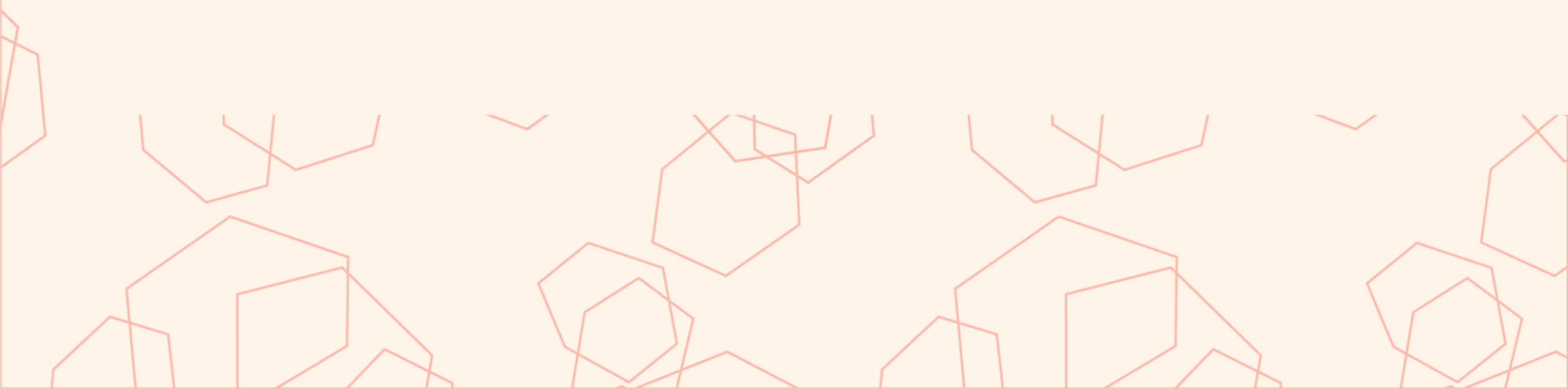


GSL: Resale Avg. Sales Price – by County (Rolling 12 mo. Avg.)

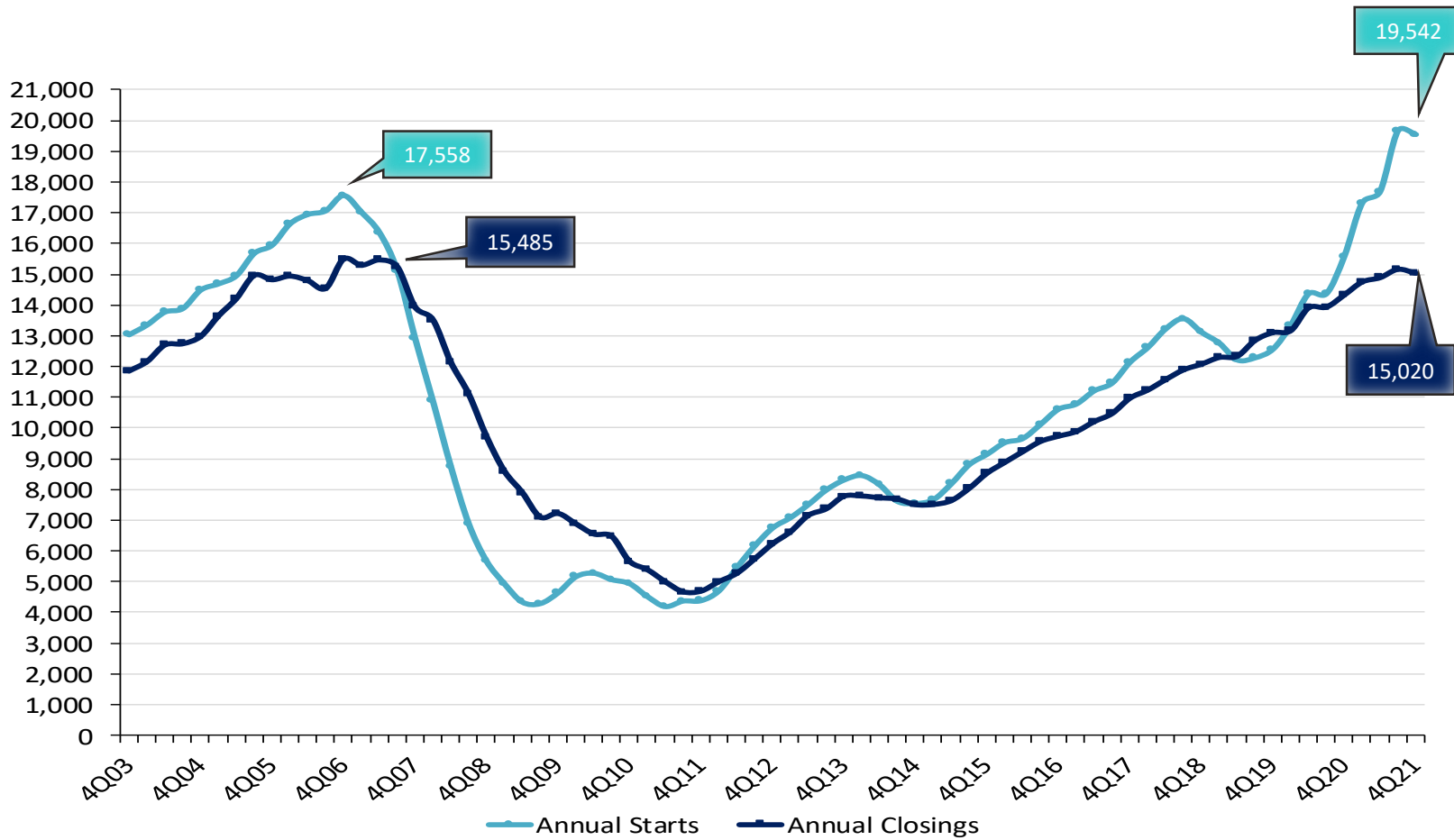


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New Home Production— 4Q21 Winter Frame

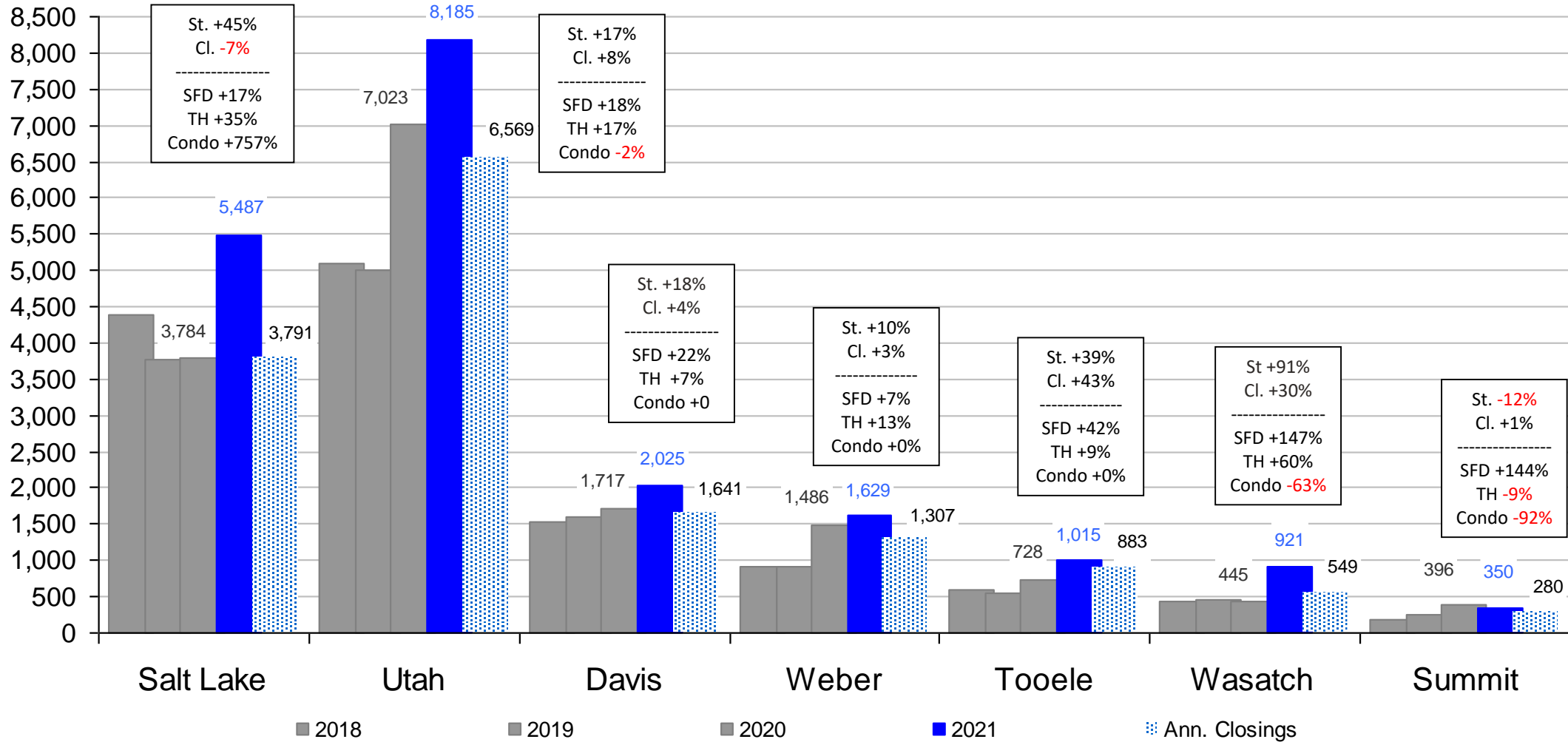


GSL: Annual New Home Starts/Closings-Att/Det

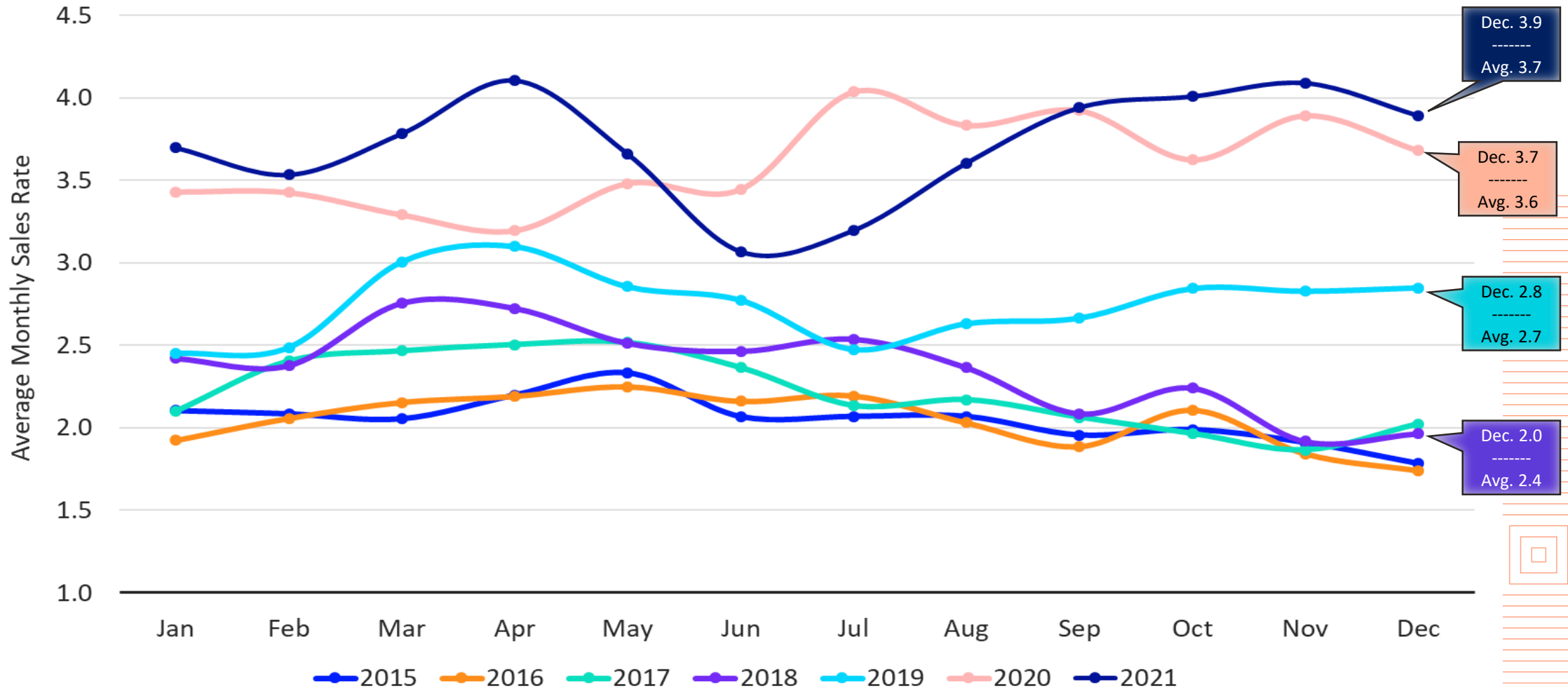


GSL Market	Type	4Q20	4Q21	% Change
Qtr. Starts	Condo	299	304	1.7%
	Townhome/Duplex	1,443	1,668	15.6%
	SF Detached	2,788	2,436	-12.6%
	Total	4,530	4,408	-2.7%
Qtr. Closings	Condo	156	308	97.4%
	Townhome/Duplex	1,349	960	-28.8%
	SF Detached	2,352	2,460	4.6%
	Total	3,857	3,728	-3.3%
Annual Starts	Condo	899	1,483	65.0%
	Townhome/Duplex	5,027	6,124	21.8%
	SF Detached	9,653	11,935	23.6%
	Total	15,579	19,542	25.4%
Annual Closings	Condo	570	676	18.6%
	Townhome/Duplex	4,372	4,372	0.0%
	SF Detached	9,143	9,972	9.1%
	Total	14,085	15,020	6.6%

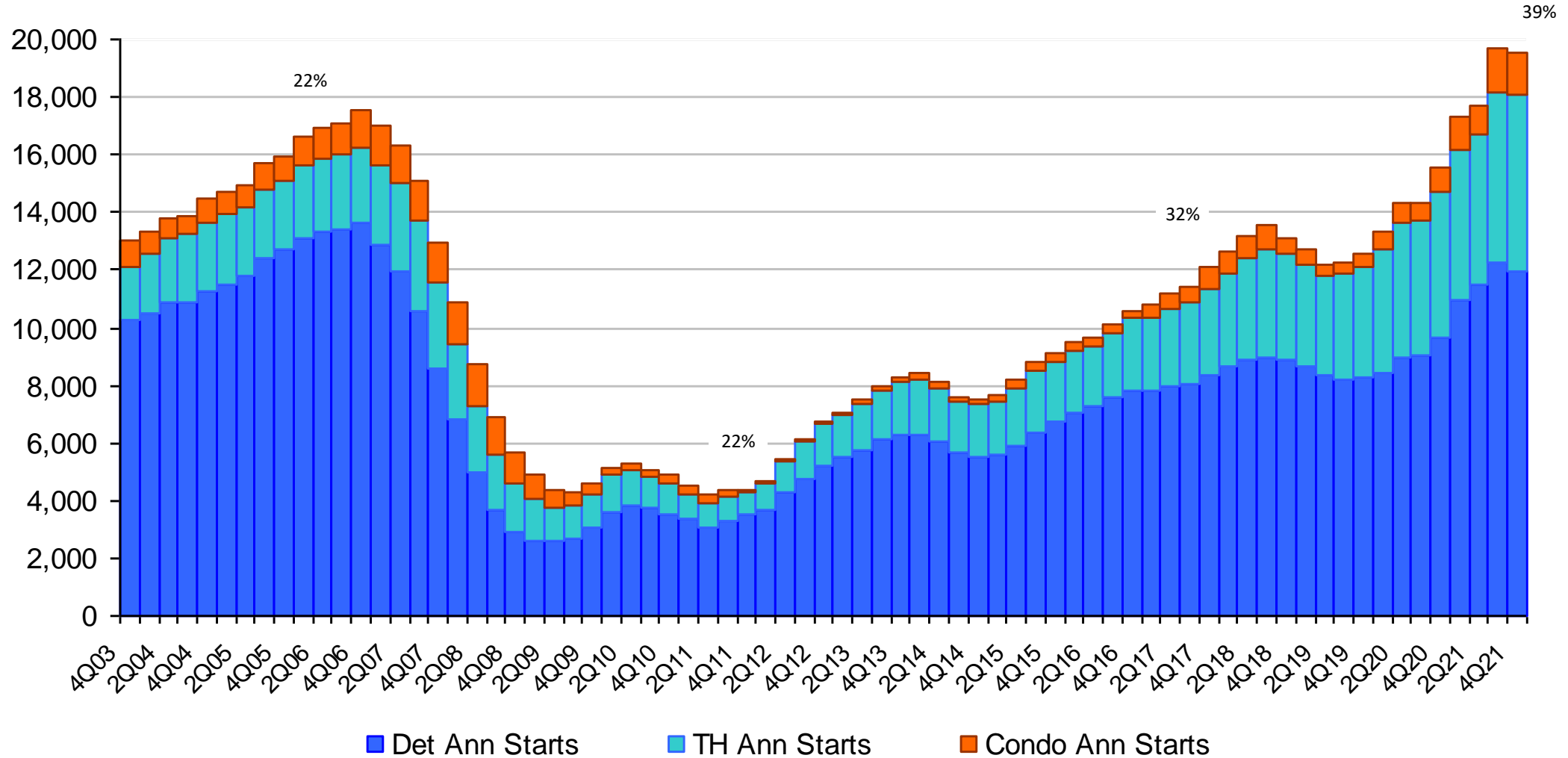
GSL: Annual Starts & Closings - 2018-2021 / Att/Det



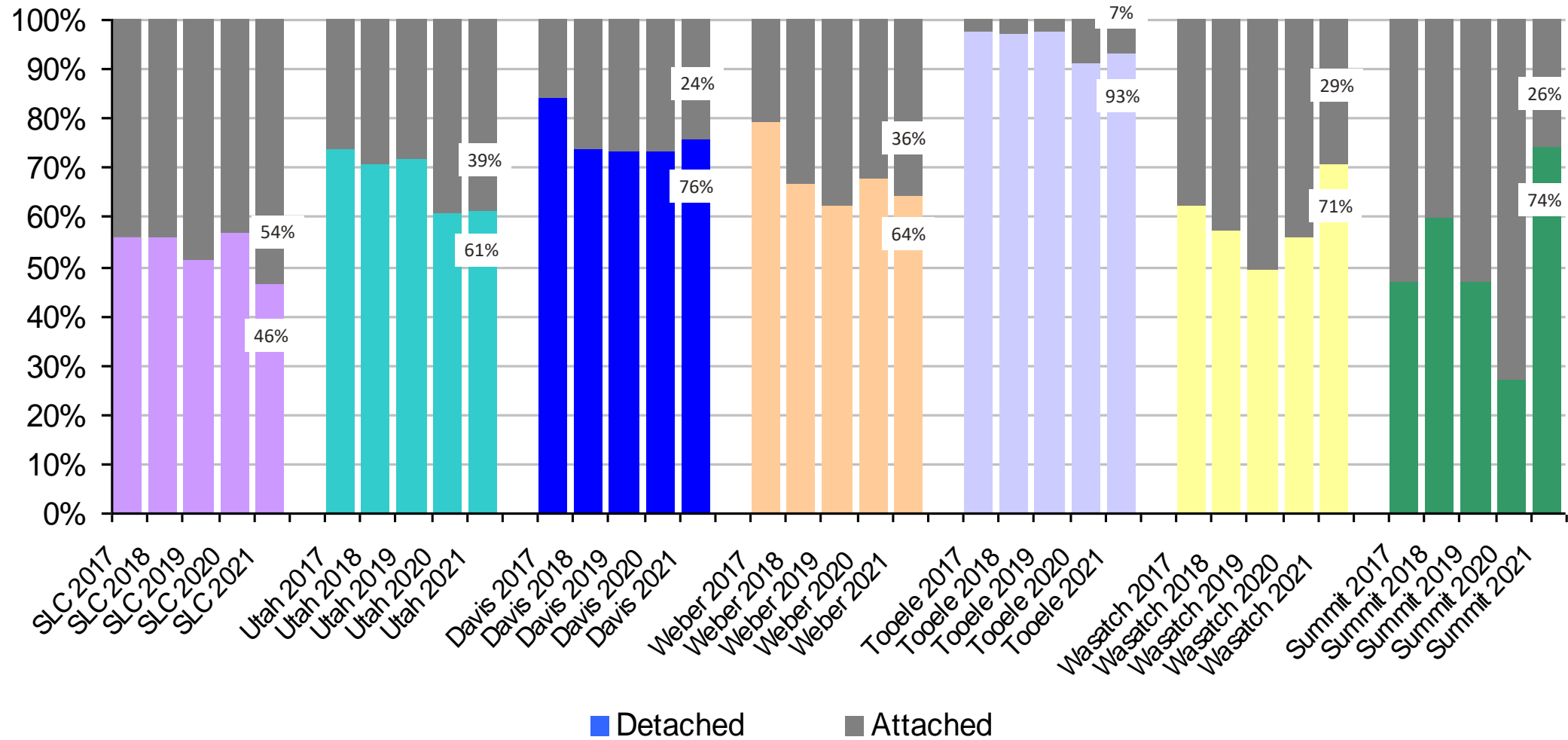
GSL: Average Monthly Sales Rate by Year – Att/Det



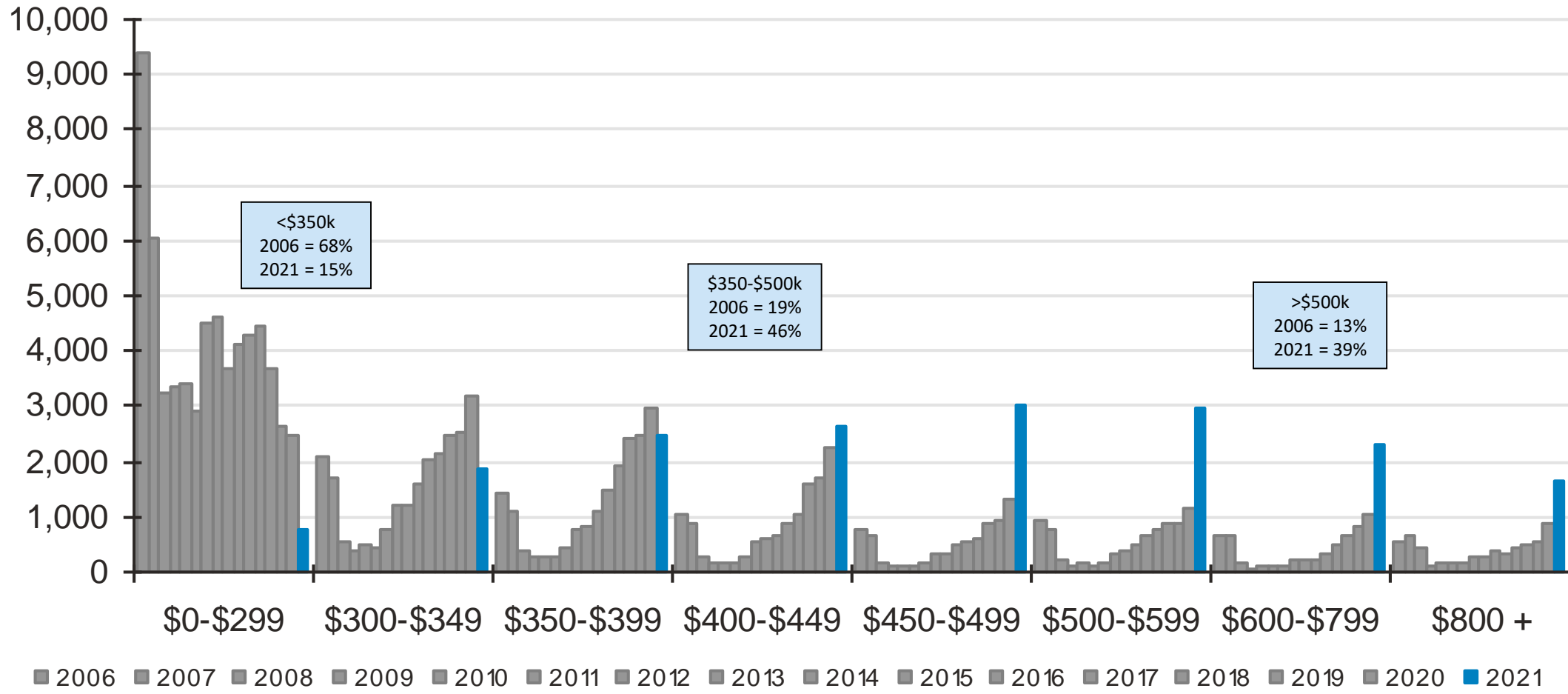
GSL: Ann. New Home Starts Market Share – Att/Det



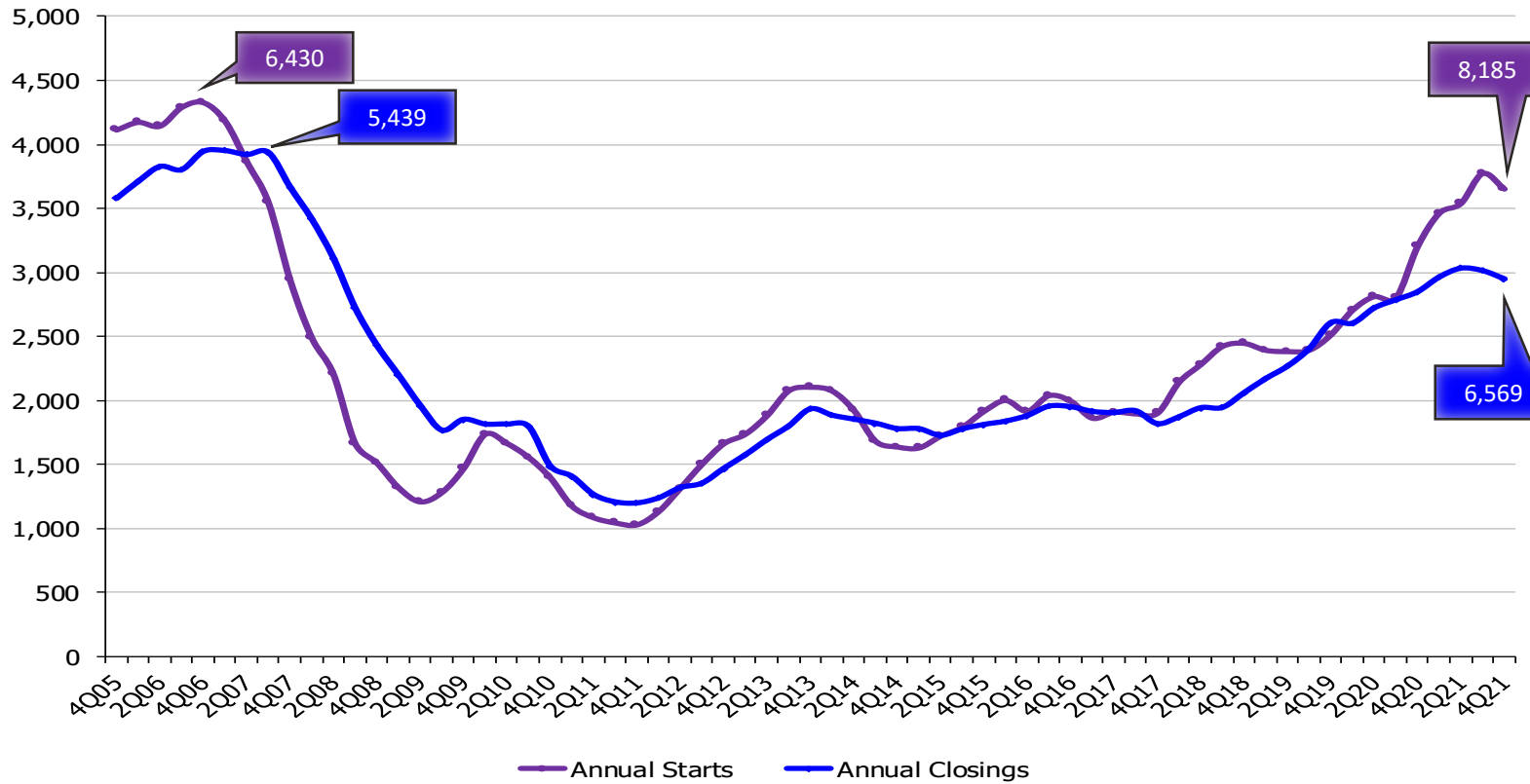
GSL: Ann. Starts Market Share by Housing Type – Att/Det



GSL: Annual Starts by Price Range / 16 yr. History – Att/Det

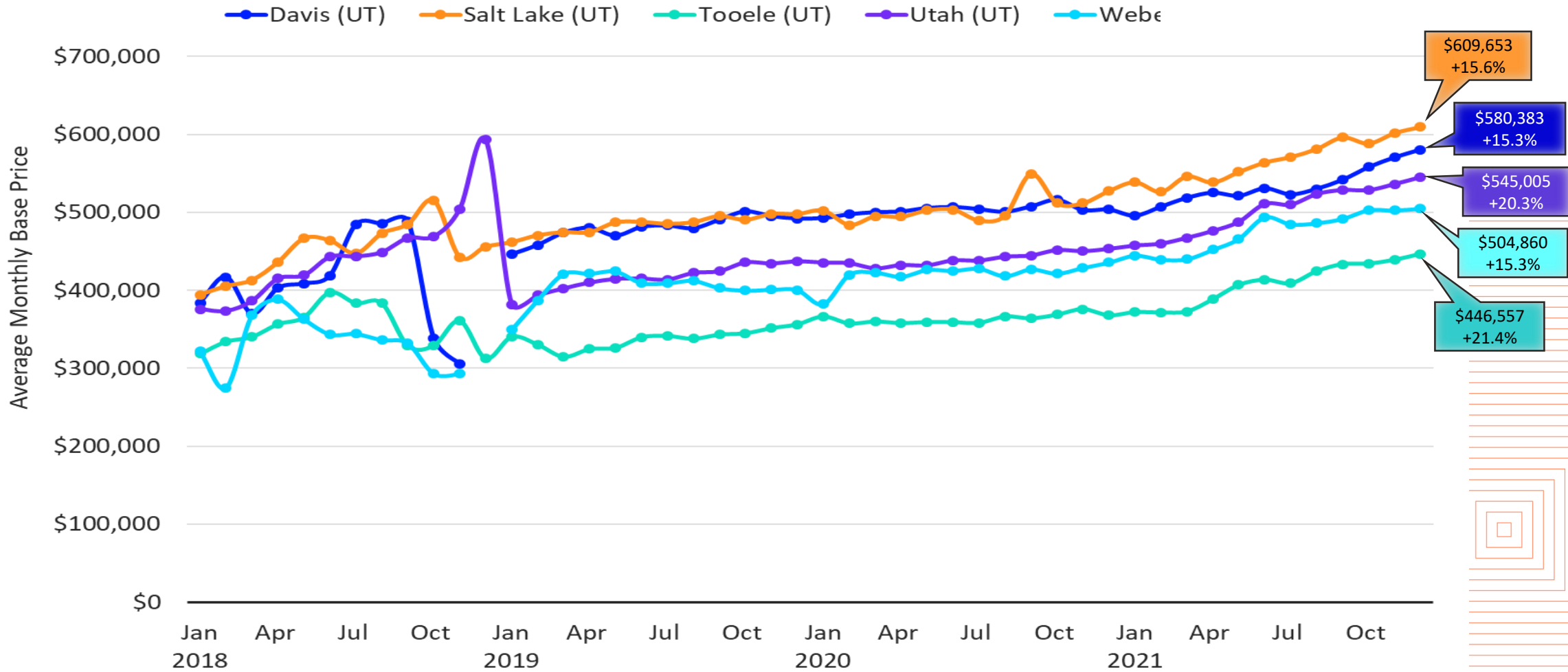


DAVIS/WEBER: Annual New Home Starts/Closings-Att/Det



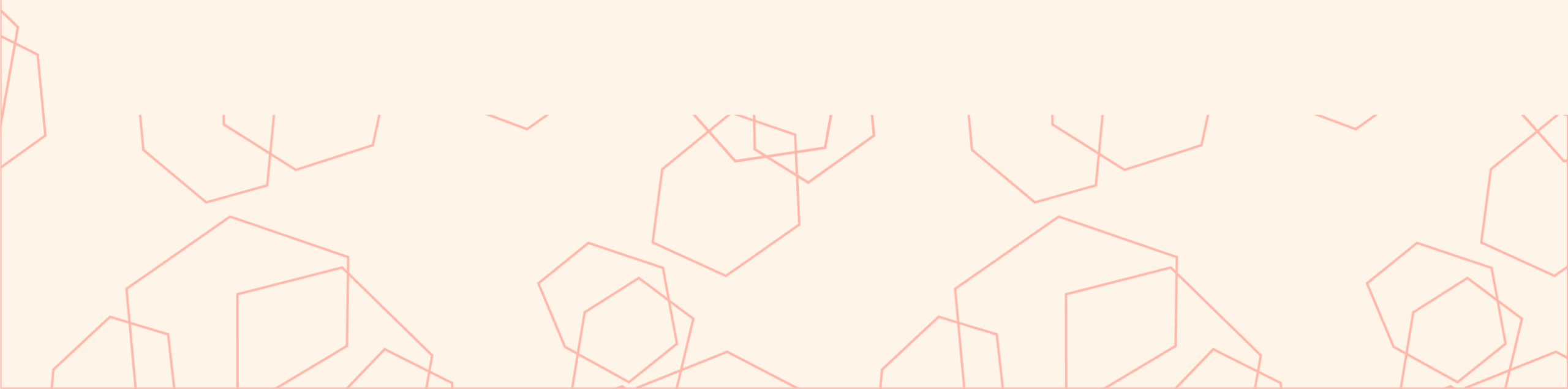
Davis / Weber	Type	4Q20	4Q21	% Change
Qtr. Starts	Attached	334	403	20.7%
	SF Detached	694	504	-27.4%
	Total	1,028	907	-11.8%
Qtr. Closings	Attached	251	163	-35.1%
	SF Detached	531	555	4.5%
	Total	782	718	-8.2%
Annual Starts	Attached	976	1,076	10.2%
	SF Detached	2,227	2,578	15.8%
	Total	3,203	3,654	14.1%
Annual Closings	Attached	828	760	-8.2%
	SF Detached	2,019	2,188	8.4%
	Total	2,847	2,948	3.5%

GSL: Average Monthly Base Price by County – Att/Det

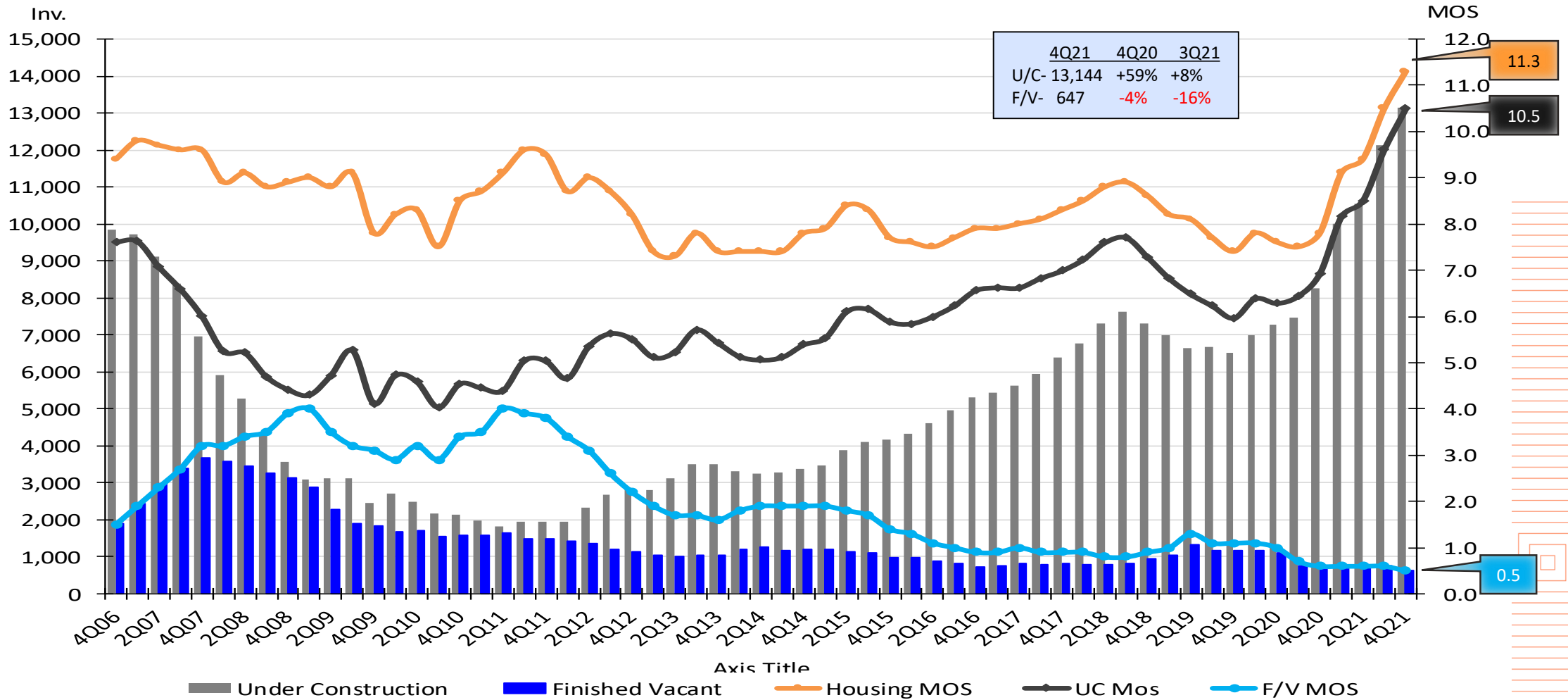


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New Home Inventory– 4Q21 Winter Frame

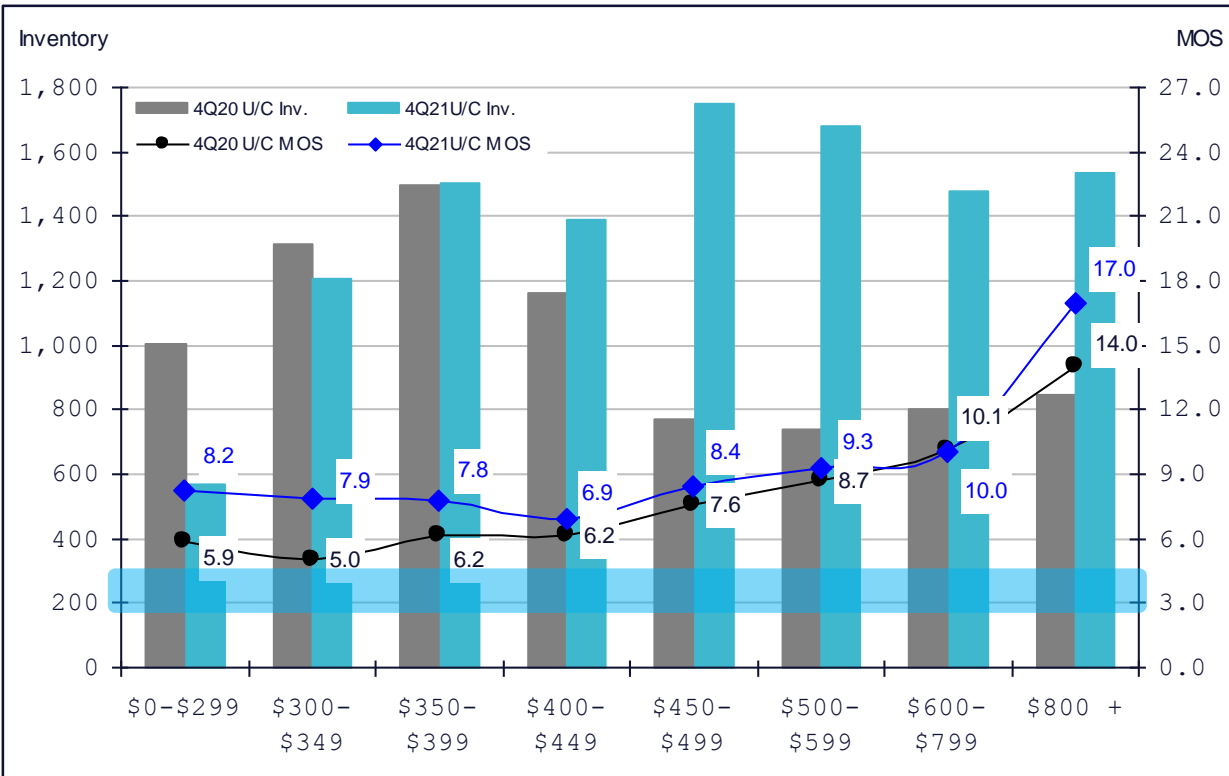


GSL: New Home Inv. / MOS – Att/Det

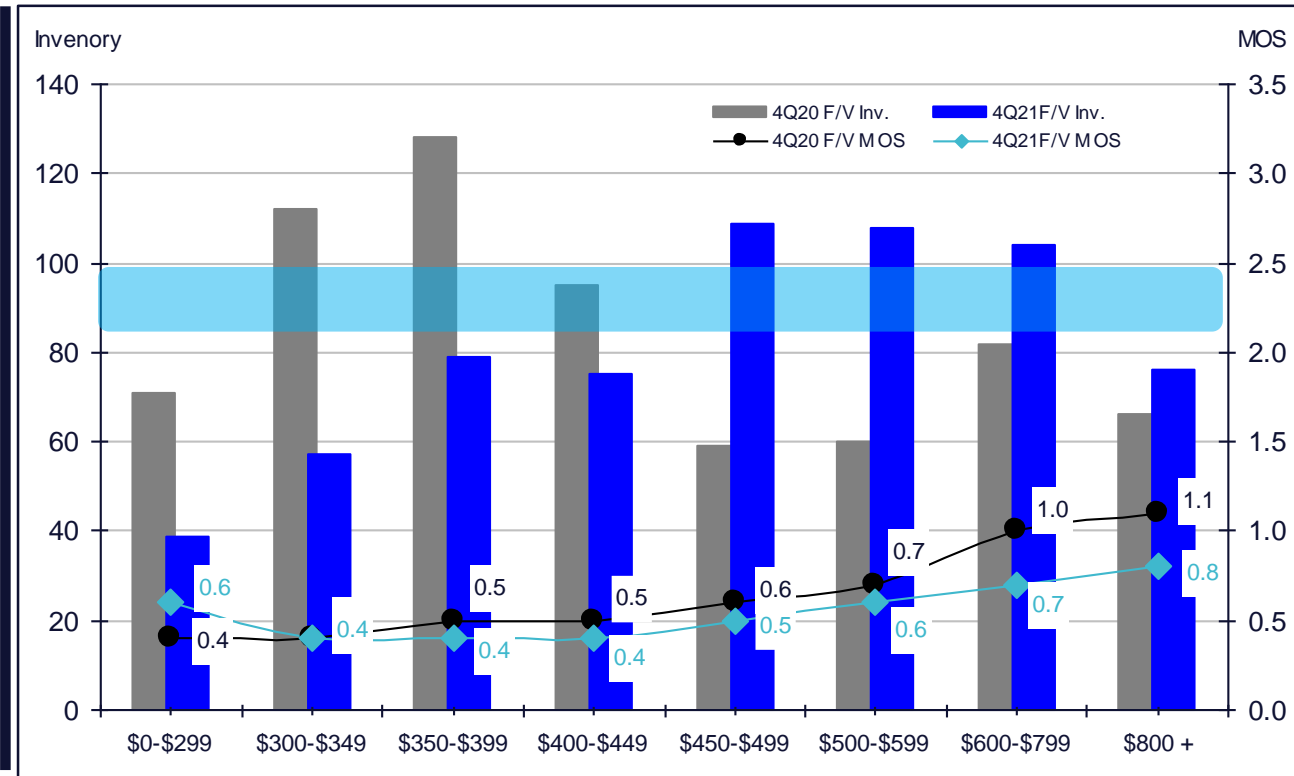


GSL: Under Const. / Fin. Vacant Inv. by Price Range / MOS – Att/Det

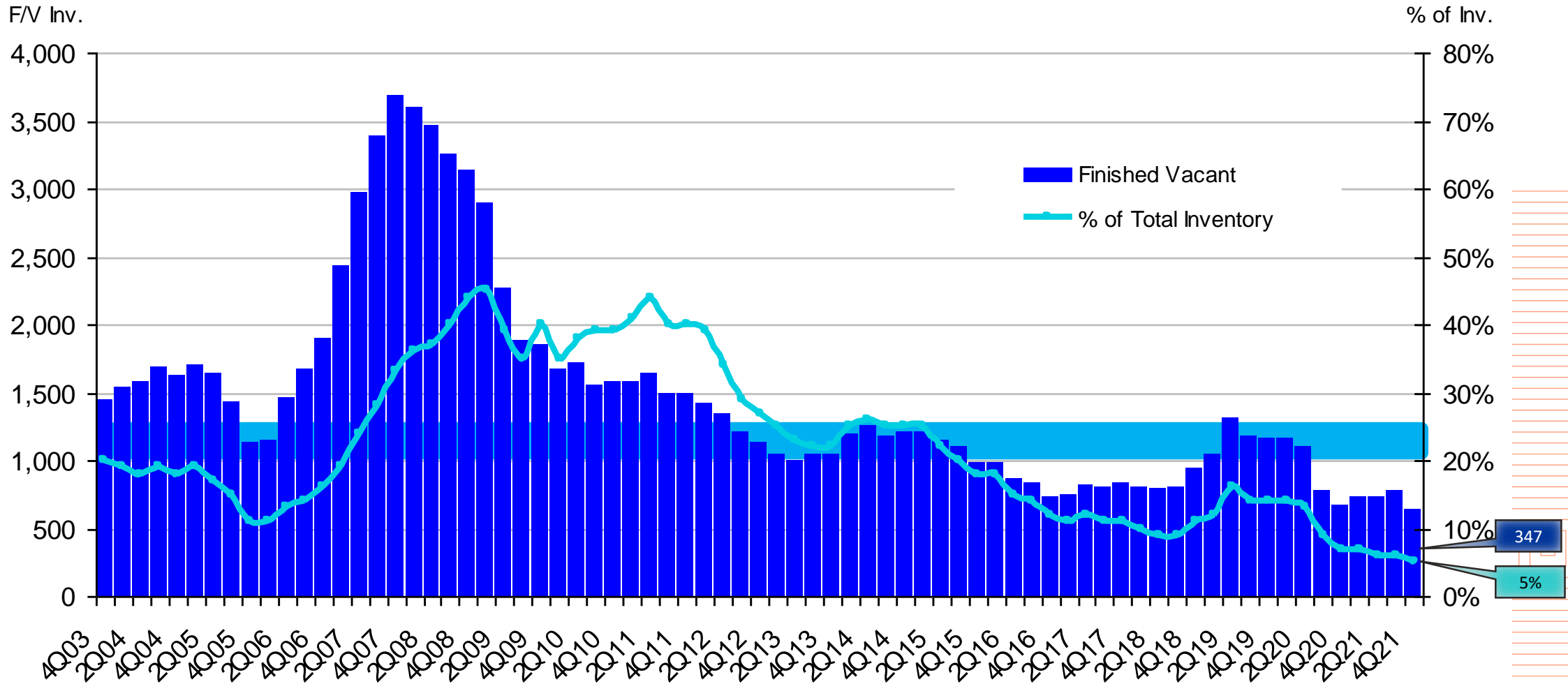
Under Construction Inv./MOS



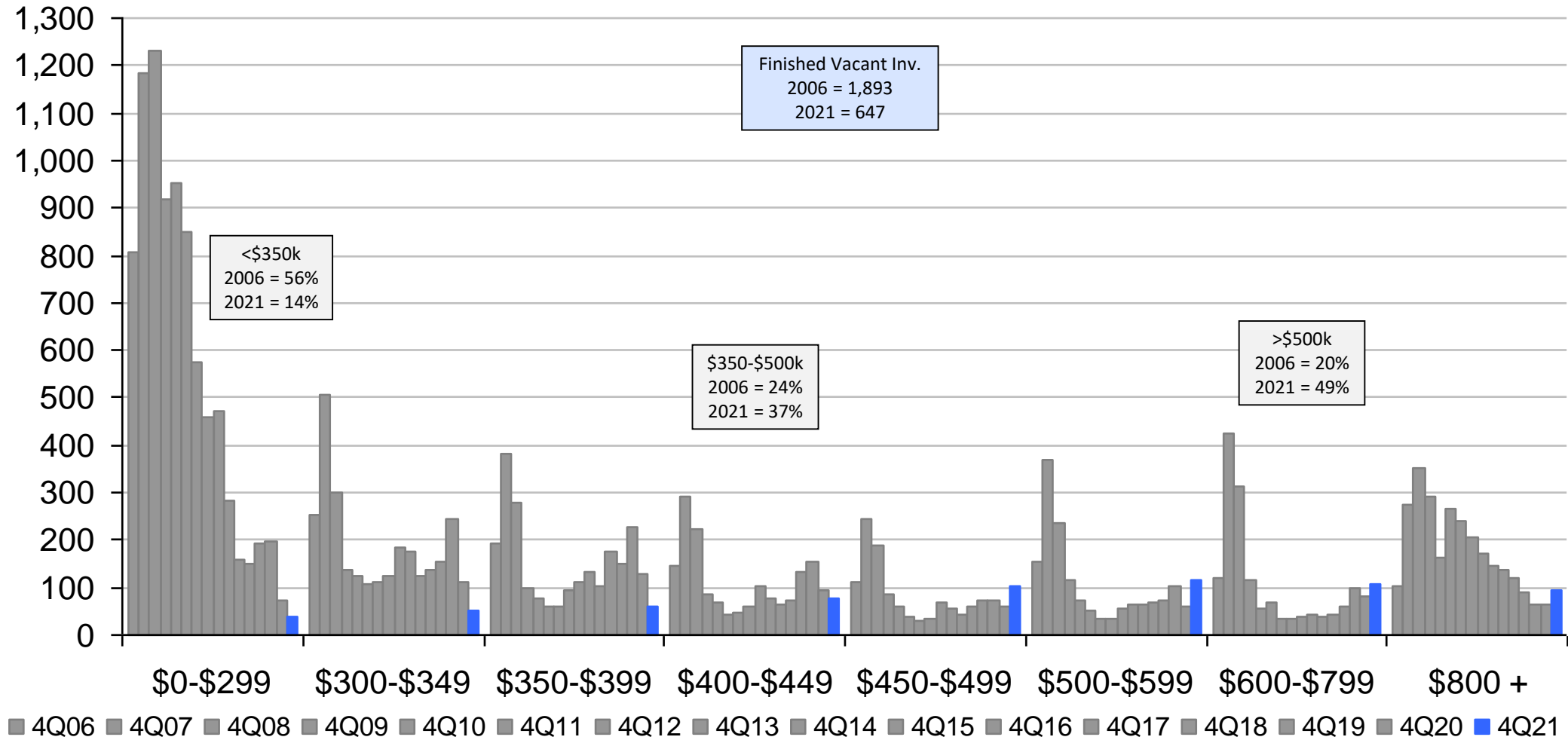
Finished Vacant Inv./MOS



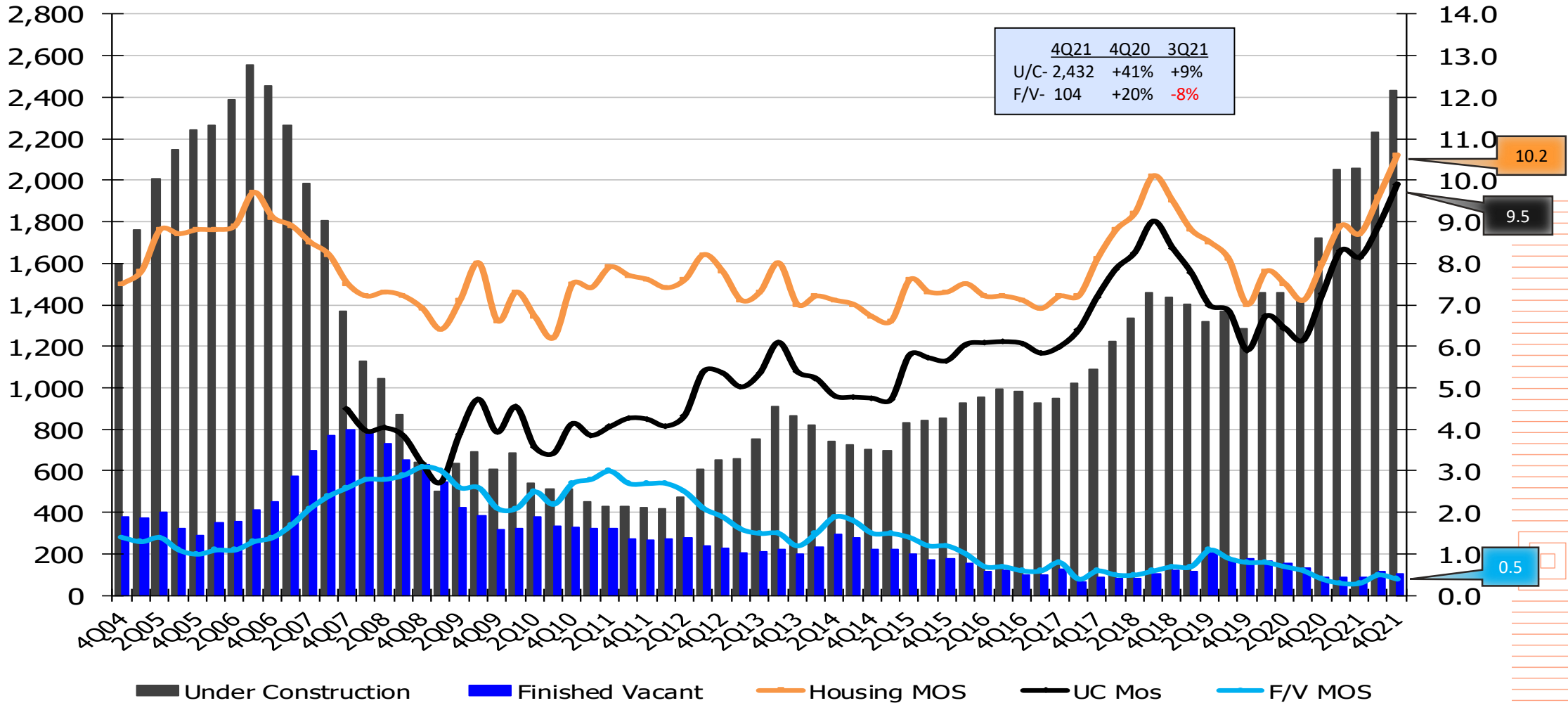
GSL: Finished Vacant Inv. % of to Total Inv. – Att/Det



GSL: Finished Vacant Inv. by Price Range / 16 yr. History – Att/Det



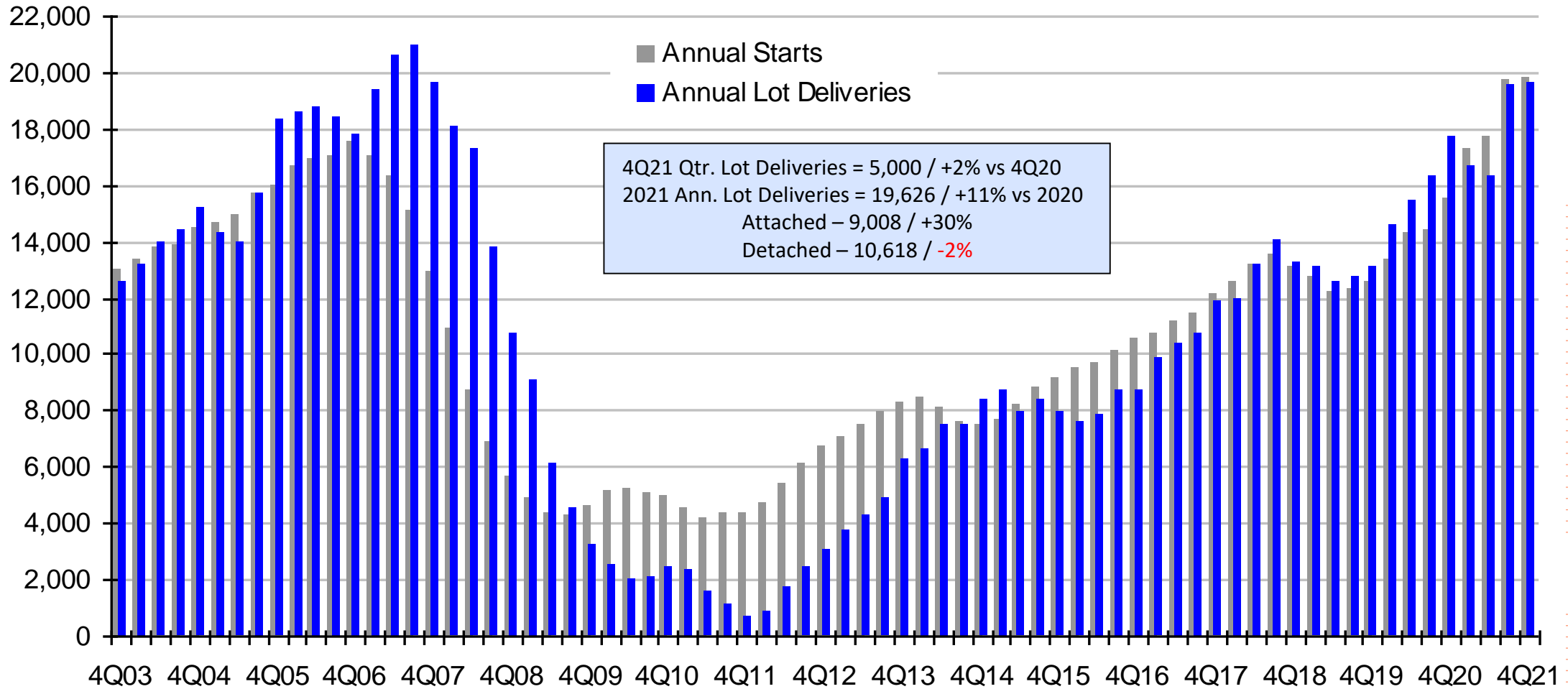
DAVIS/WEBER: New Home Inv. / Months of Supply – Att/Det



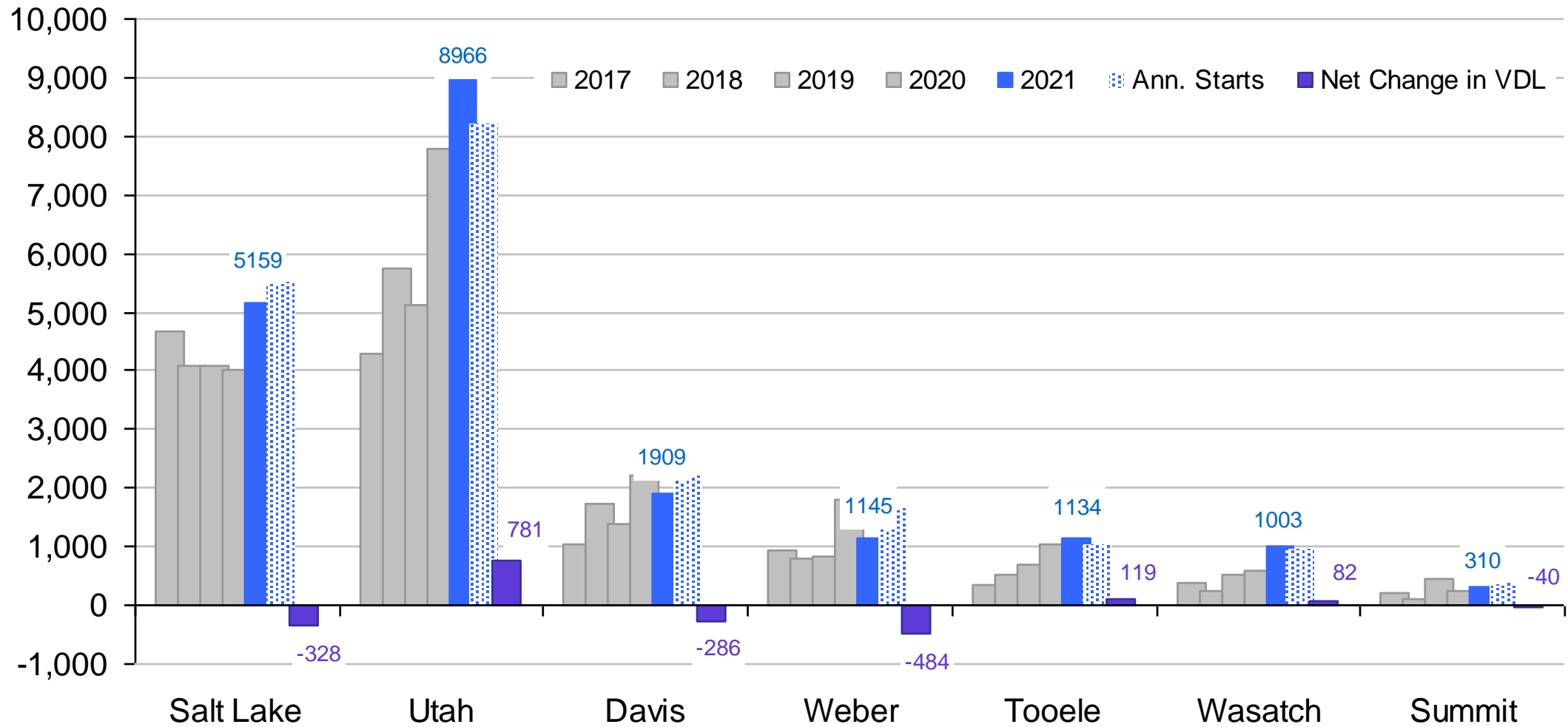
Greater Salt Lake Market

Lot Inventory– 4Q21 Winter Frame

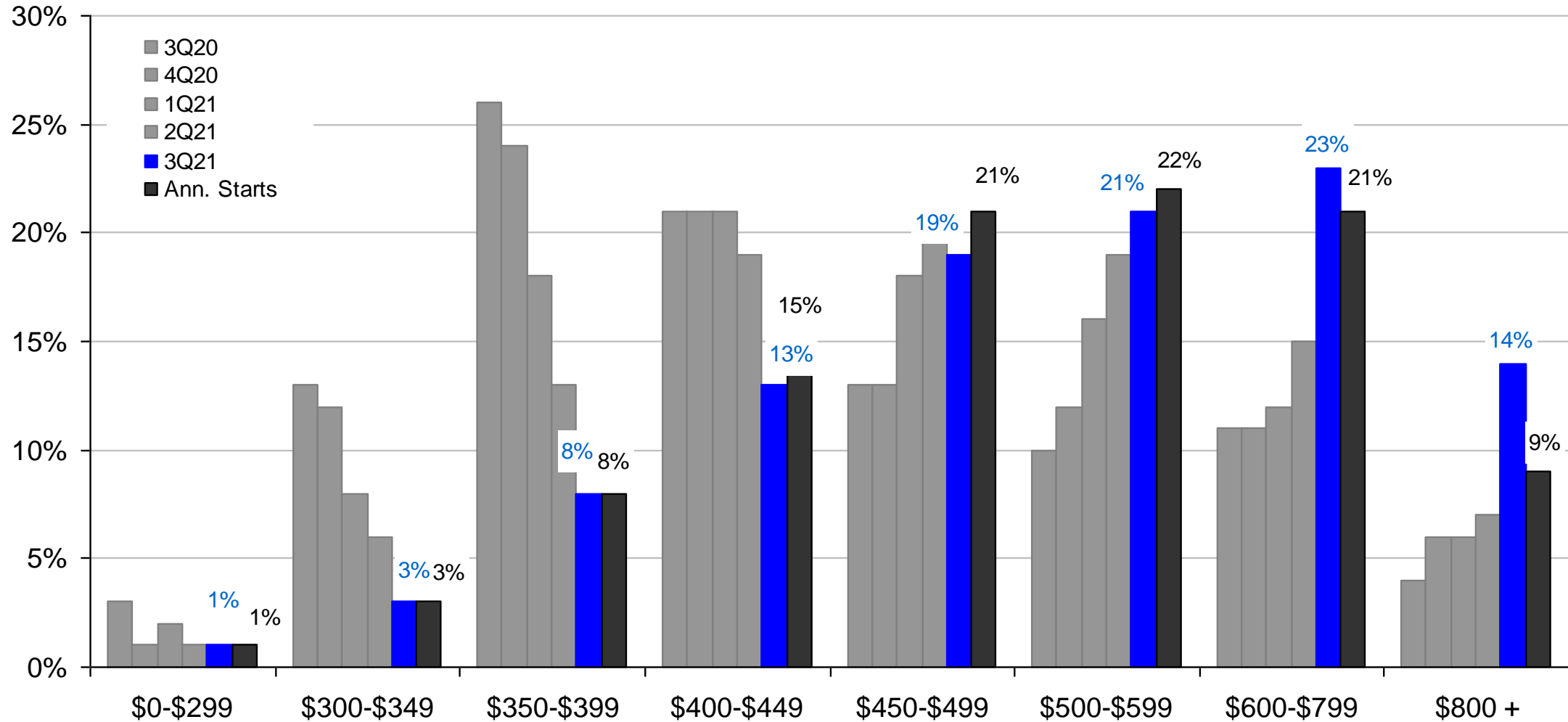
GSL: Ann. Lot Deliveries / Ann. Starts – Att/Det



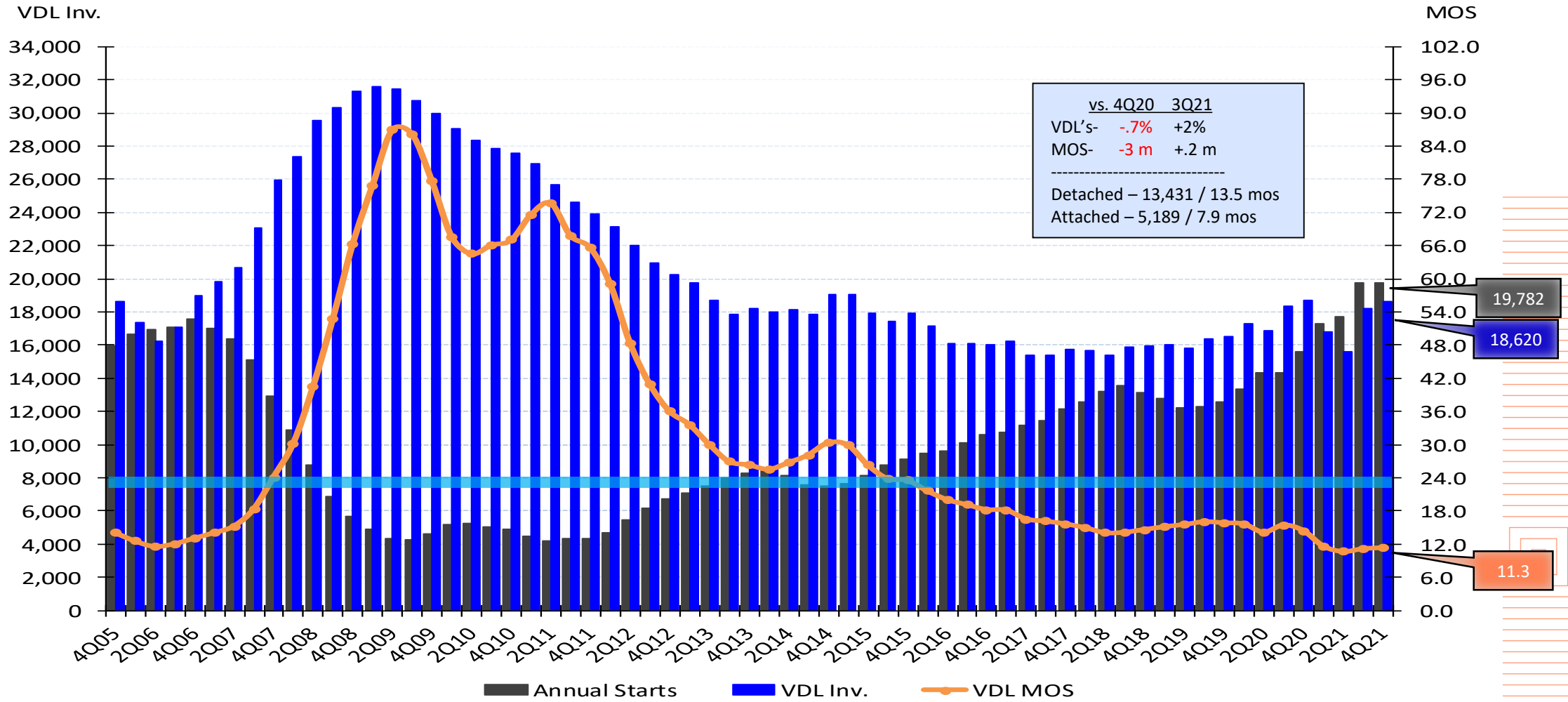
GSL: Annual Lot Deliveries / Starts by County – Att/Det



GSL: Ann. Lot Deliveries / Starts by Home Price Range - Detached

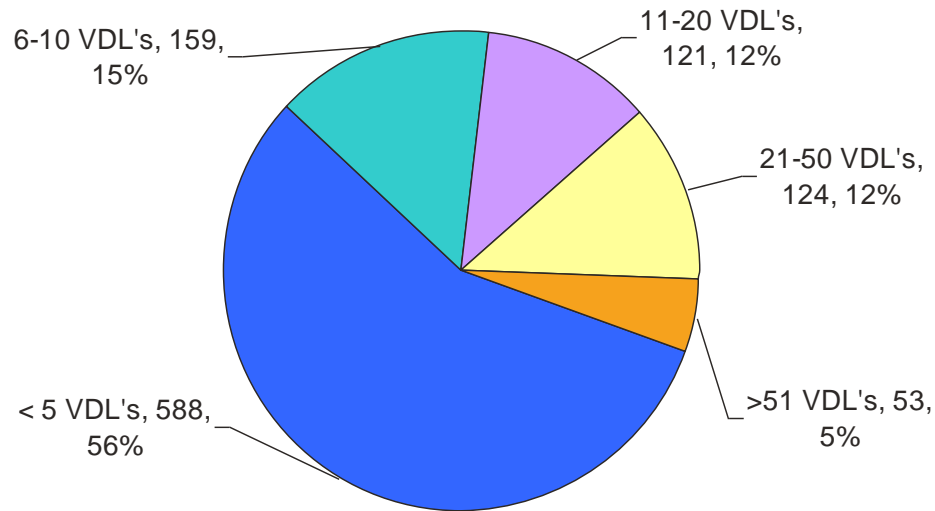


GSL: VDL Inv. / MOS / Ann. Starts – Att/Det



GSL: Vacant Developed Lot Detail – Detached

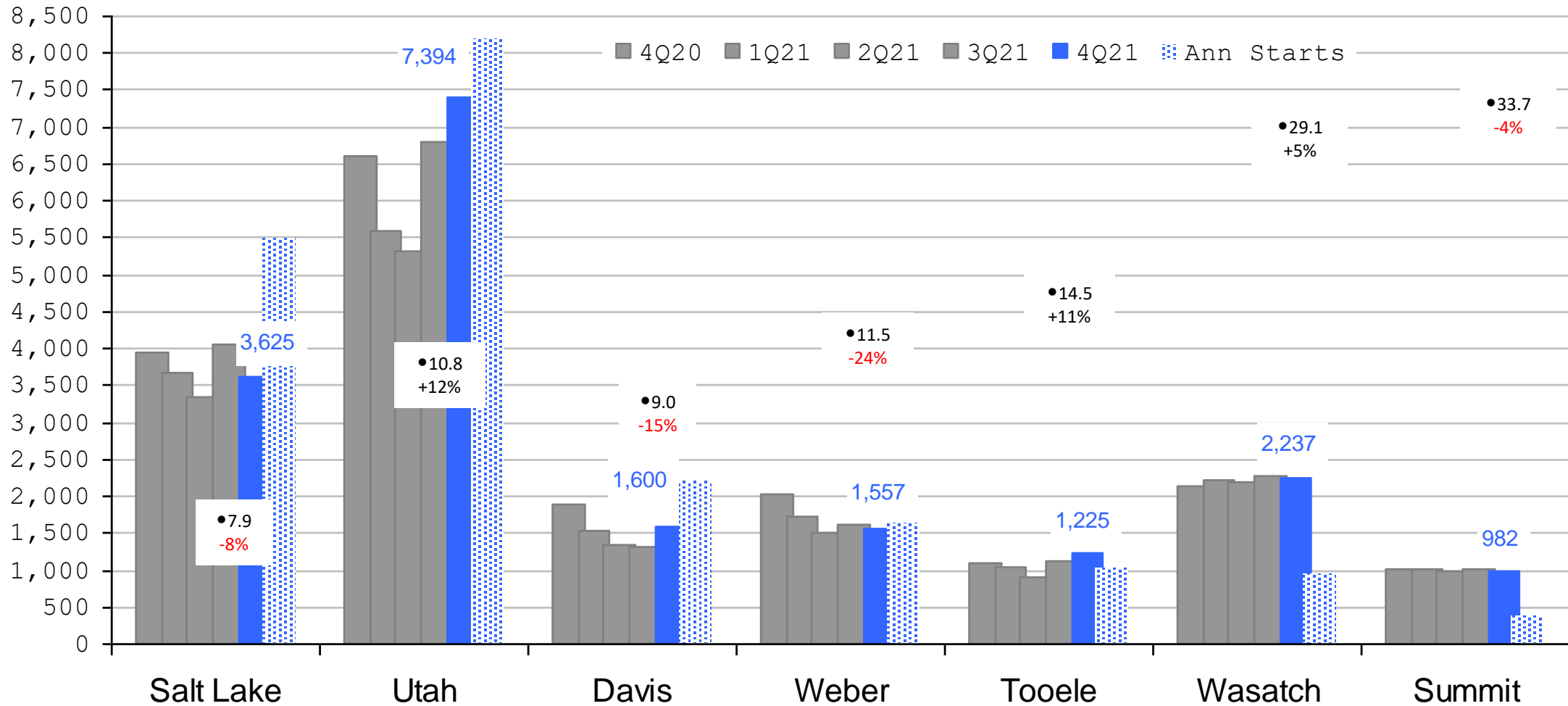
Subdivision Market Share / Count



Available Lot Detail

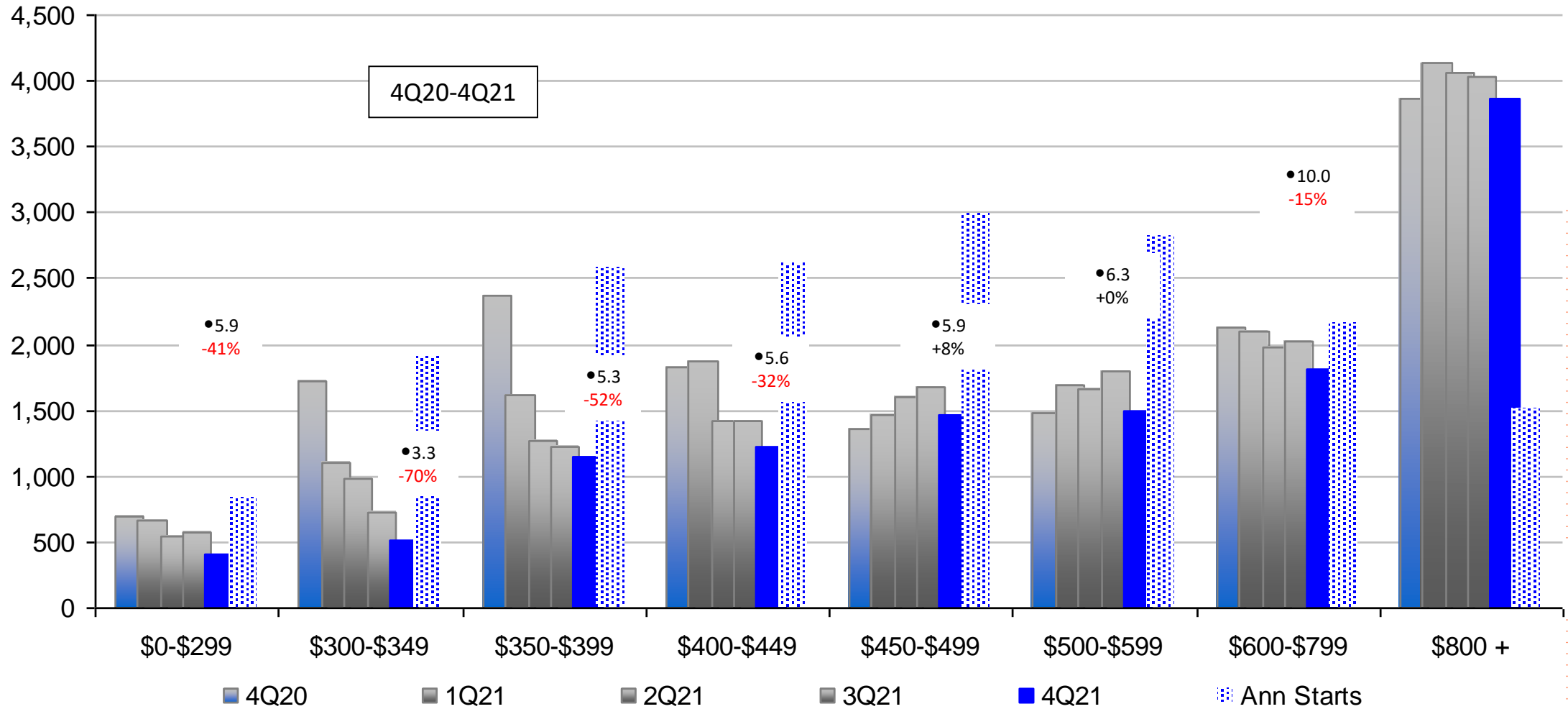
Available Lots
No MPC
<5 VDL's
No Production Builders
-
190 Subdivisions
VDL's – approx. 3,500 / 26%
85% of avil. Lots are for homes
>\$500k / \$150k lot

GSL: VDL Inv. / MOS / Ann. Starts by County – Att/Det

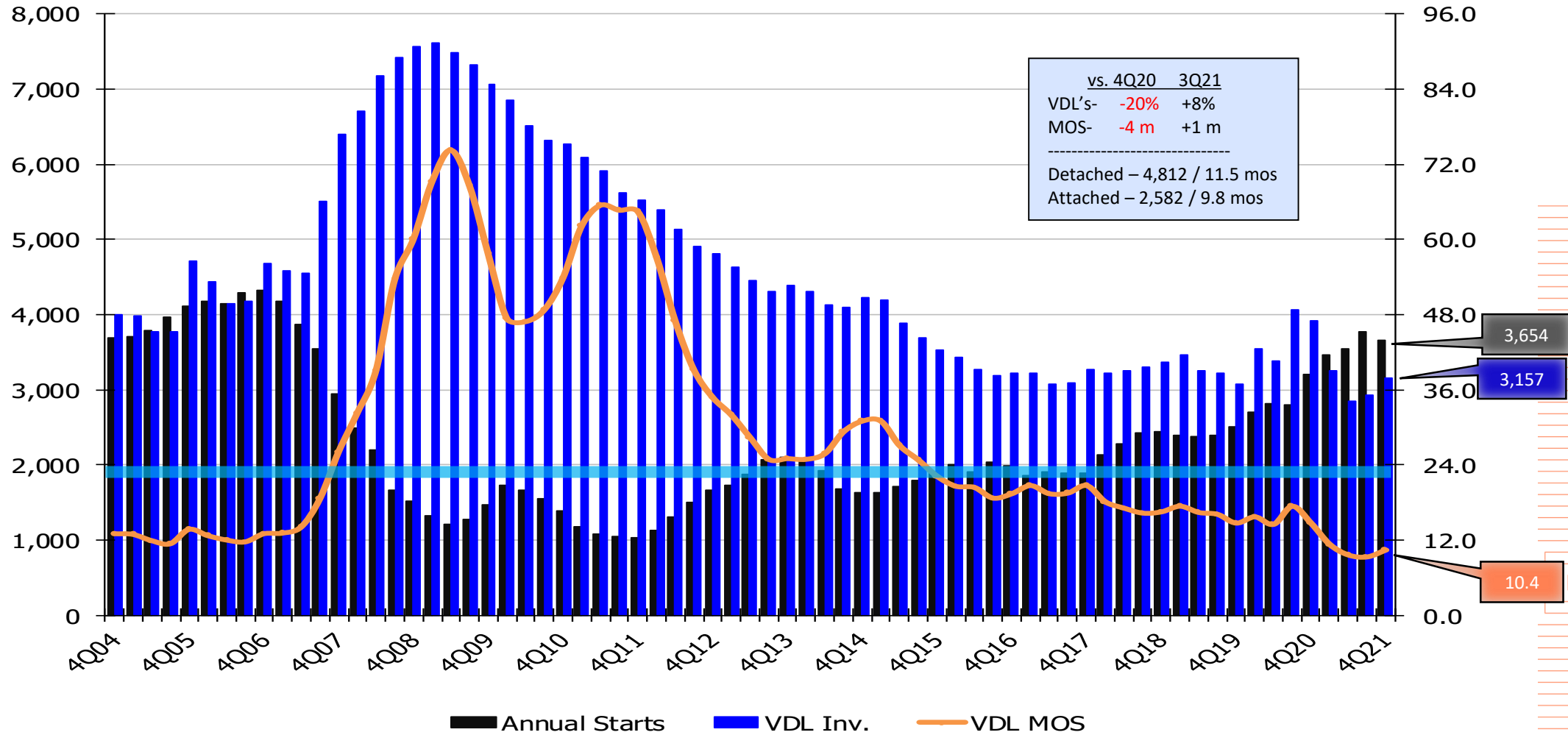


GSL: VDL Inv. / MOS by Home Price – Att/Det

•30.7
+0%

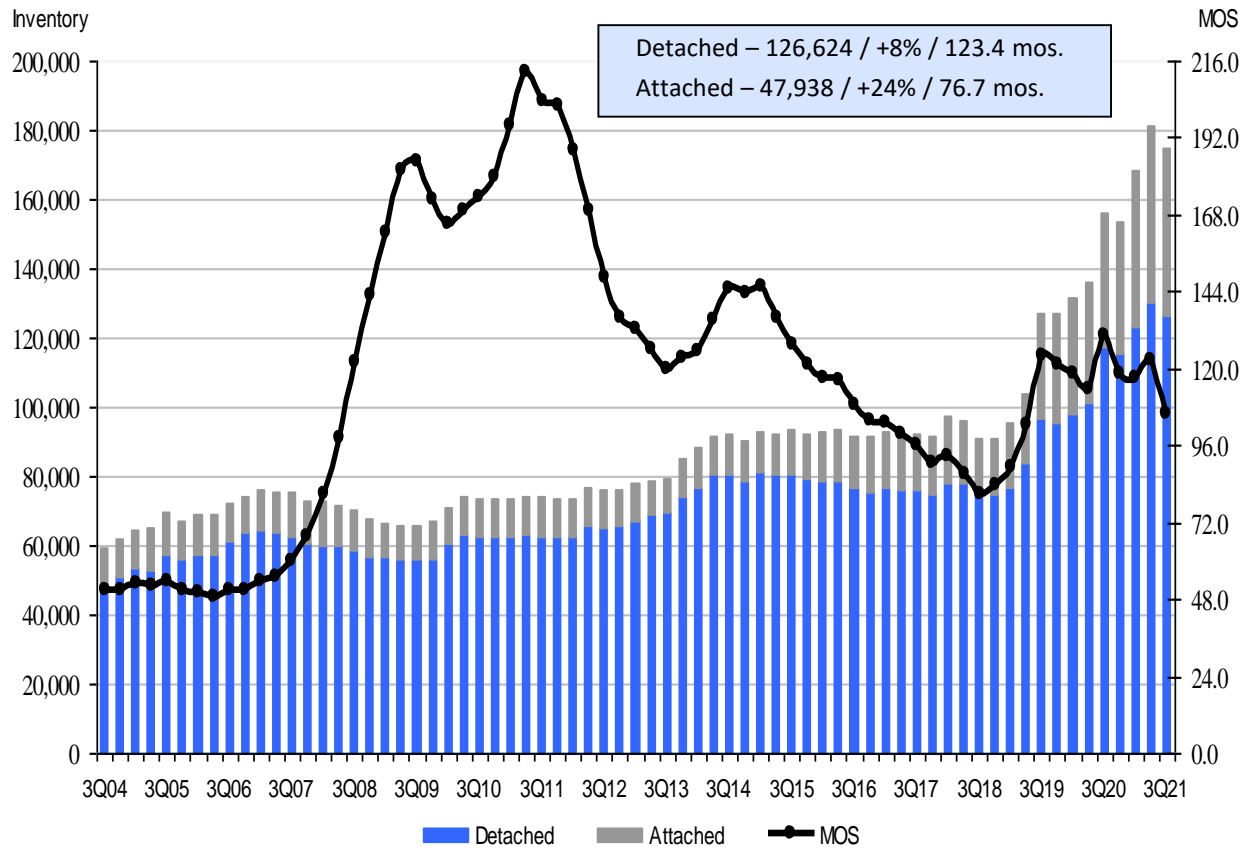


DAVIS/WEBER: VDL Inv. / MOS / Ann. Starts – Detached

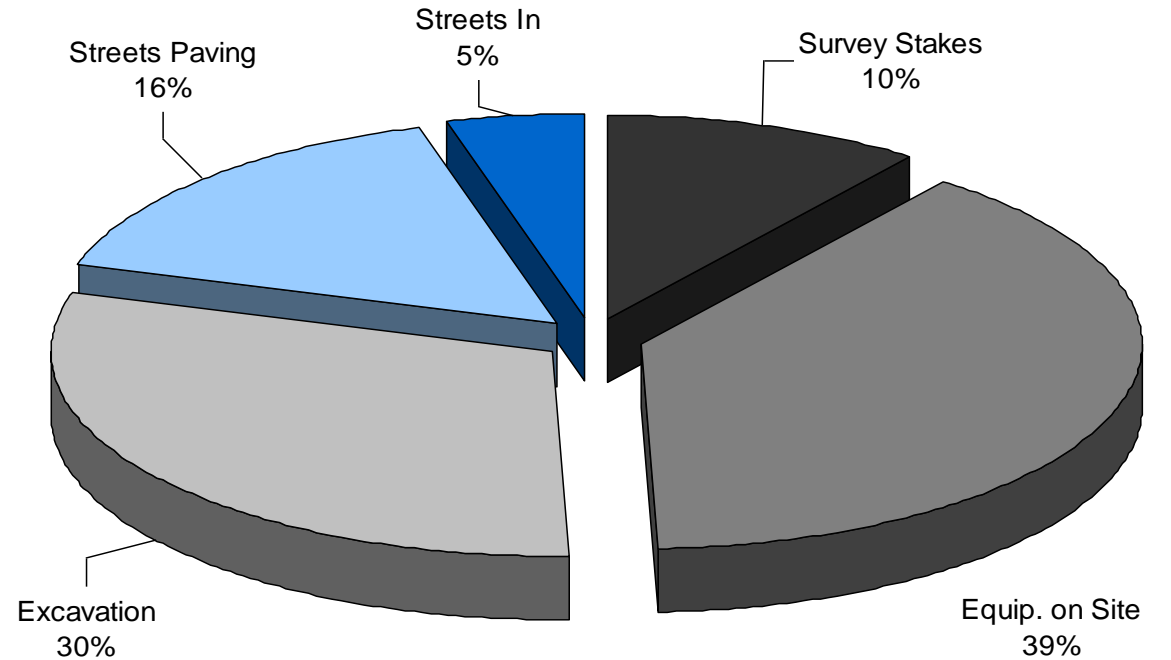


GSL: Future Lots – Entitlement / Pipeline – Att/Det

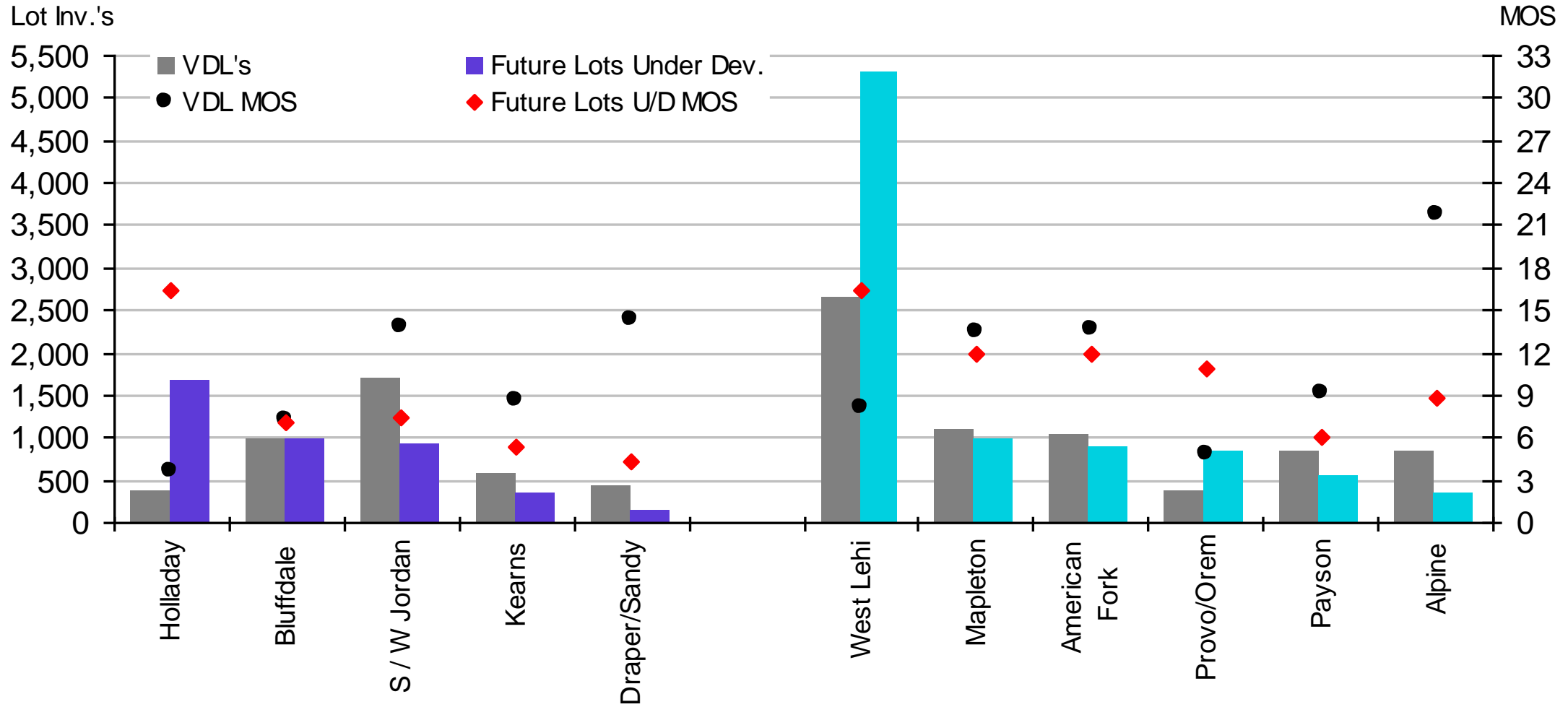
Future Lots in Entitlement



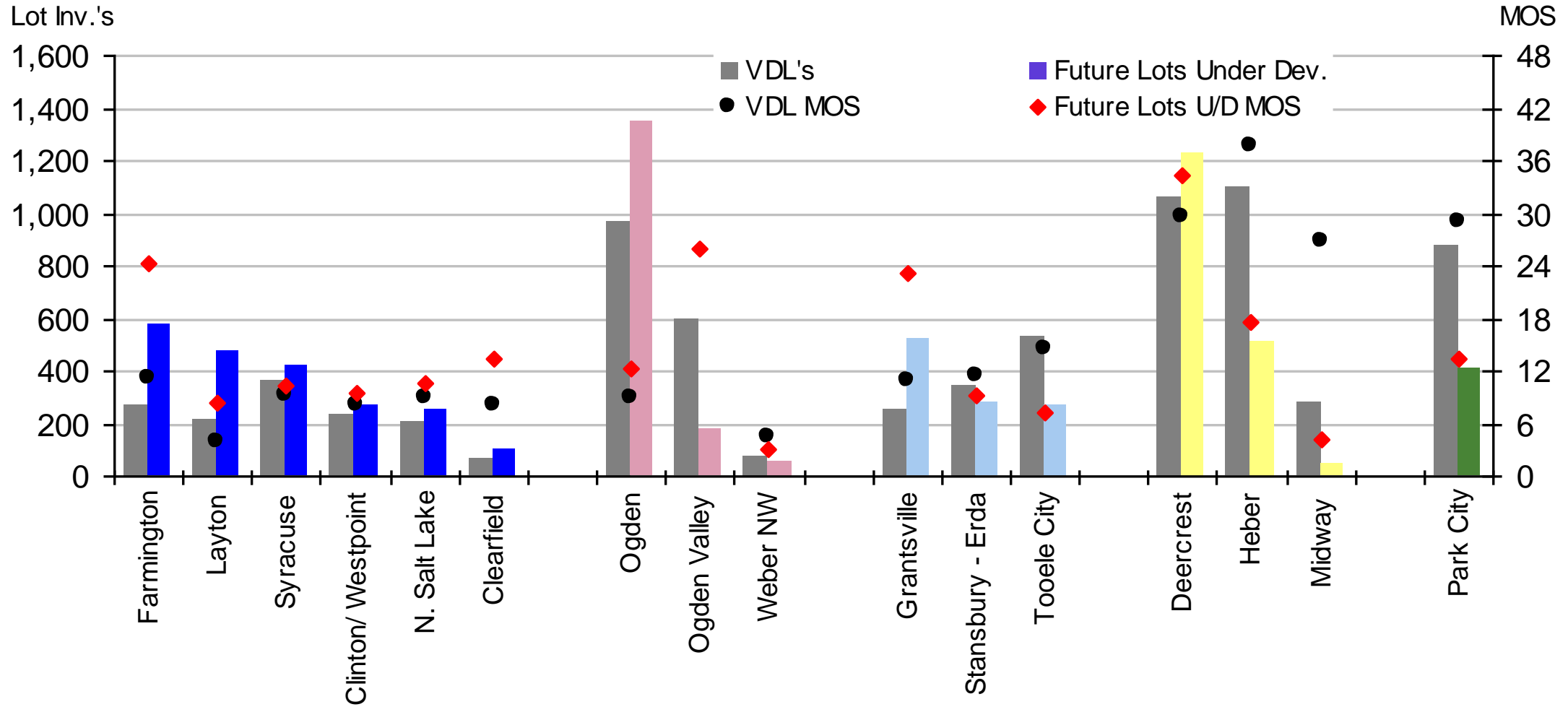
Future Lots Under Development



GSL: VDL Inv. / MOS / Future Lots Und./Dev. by Submarket – Att/Det



GSL: VDL Inv. / MOS / Future Lots Und./Dev. by Submarket – Att/Det



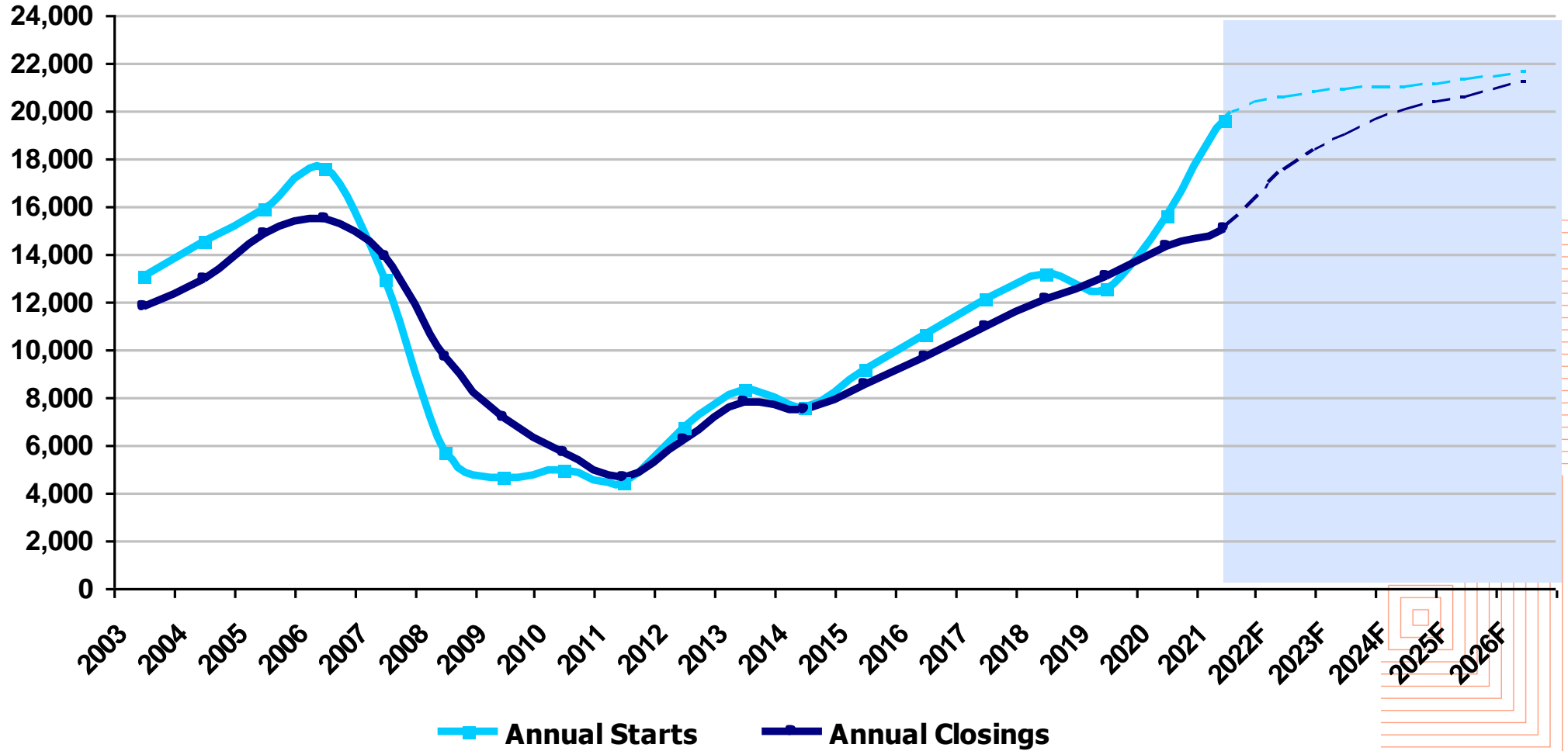
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Final Thoughts – 4Q21 Winter Frame



GSL: Annual Starts & Closings Forecast – Att/Det

Annual Starts		
2010	4,934	+7%
2011	4,377	-11%
2012	6,739	+54%
2013	8,301	+23%
2014	7,539	-9%
2015	9,137	+21%
2016	10,607	+16%
2017	12,133	+14%
2018	13,112	+8%
2019	12,557	-4%
2020	15,579	+24%
2021	19,542	+25%
2022..??		



GSL: Conclusions 4Q21...

Ann. Starts
19,542 +25

Ann. Closings
15,020 +5%

Housing Inv.
+49%
11.1 mos

Fin. Vacant Inv.
-4%
0.5 mos

Lot Deliveries
19,396 +9%

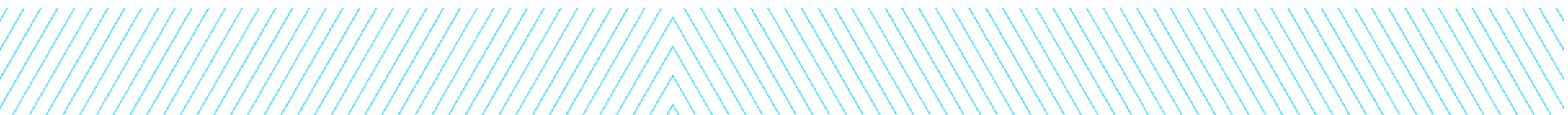
VDL Inv.
18,620 -.6%
11.4 mos

Challenges...

- Inflation / Inflation / Inflation..
- Rising Interest Rates..
- Affordability..
- Supply Chain..
- Entitlement and permitting delays..
- Labor constraints..
- Media / Headlines..

Market Strengths...

- Jobs – Dec./2021 = Addition of +55,400 jobs / Total Employment +4.3%
- Interest Rates - Fence sitters jumping in..
- Demand pool for housing is extremely full.. Builder Backlog is Intense..
- Markets with strong migration are facing little sticker shock
- Extremely low Resale inventory - push into new homes..
- Low Home and lot inventory will help keep the market from getting over built..
- Increased lot deliveries could help bring more lot inventory to the market..
- Work-from-home creating more homebuyers in B & C locations..



Thank you

www.zondahome.com
eallen@zondahome.com

Eric Allen
Sr. Vice President / Advisory
eallen@zondahome.com