

Walton®

ST. GEORGE

REGIONAL MARKET REPORT • Q4 2022



2022

The St. George MSA is located in the southwestern part of Utah, near the northern Arizona border. St. George itself lies near the convergence of the Mojave Desert, Colorado Plateau, and the Great Basin. The St. George region is well known for its year-round outdoor activities and proximity to many national parks. The St. George region has become one of Utah's fastest growing areas, a destination for vacationers looking to enjoy the outdoors, and an art hub.



Business Friendly
Environment



Strong State Economy



Low Property Tax



Low Cost of Living

PEOPLE

POPULATION	194,040
PROJECTED % CHANGE IN 2023	2.1%
MEDIAN AGE	39 y/o
HOUSEHOLDS	68,440
MEDIAN HOUSEHOLD INCOME	\$68,292

Source: Zonda Home; Market Reports

RANK

- #1 State Economy in the Nation
- #2 Lowest State Poverty Rate in the Nation
- #3 Best State for Growth

Source: US News & World Report

JOBS

UNEMPLOYMENT RATE	2.3% (as of Dec. 2022)
TOTAL JOBS 2022	82,200
JOBS ADDED Q4 2022	1,000

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

The St. George metro is among the fastest growing areas in Utah and the nation. The St. George MSA is expected to experience continued growth for years to come – with the metro's population and jobs projected to increase by 17.5% and 21%, respectively through 2027. Due to its rapidly increasing population, strong job market, and growing housing market, St. George is considered a boomtown with potential for continued growth. The metro's main industry drivers include Health Care and Social Assistance, Retail Trade, Construction, and Government.

Top Employers:

1. LHC Health Services Inc.
2. Skywest Airlines, Inc.
3. Sunroc Corporation
4. Walmart Stores, Inc.

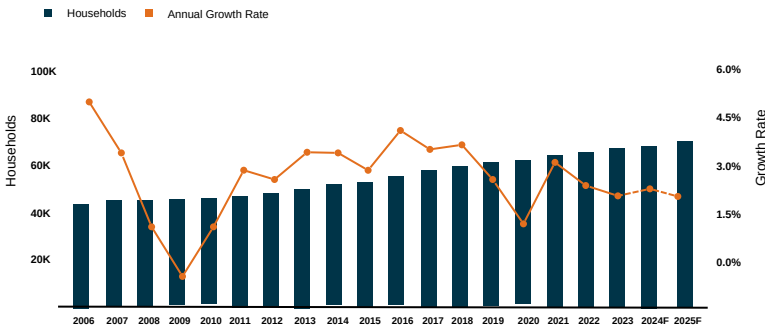
New & Notable Employers:

- Steton Technology
- Home Depot USA, Inc.
- Costco Wholesale Corporation

GROWTH TRENDS

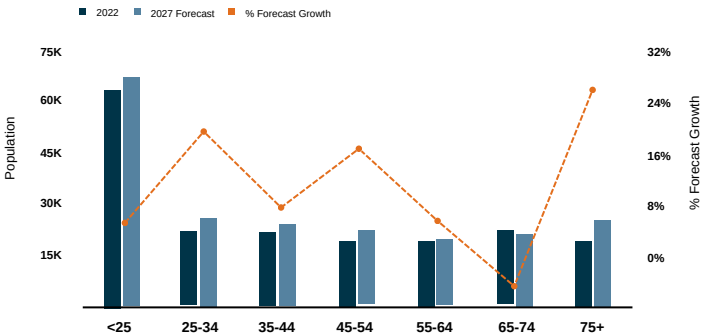
HOUSEHOLD GROWTH

Source: Zonda Home; Market Reports



POPULATION GROWTH BY AGE

Source: Zonda Home; Market Reports





HOUSING MARKET

St. George's housing market remained relatively flat for most of Q4 2022, with an uptick in activity as the quarter rounded out. New median home prices in the area increased by about 14% from Dec. 2021 to Dec. 2022. Single-family permit issuance slowed in Q4 2022 and was down just over 8% compared to the year prior. Home starts, however, gained traction and were up just over 17% on a year-on-year basis.

NEW MEDIAN CLOSING PRICE

as of Dec. 2022

\$464,500 — **YoY 14.2%**

Source: John Burns Real Estate Consulting

HOME STARTS

710 — **YoY 17.4%**

Source: Zonda Home; Market Reports

SINGLE-FAMILY PERMITS

Q4 2021
455

Q4 2022
414

-8.8%

Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

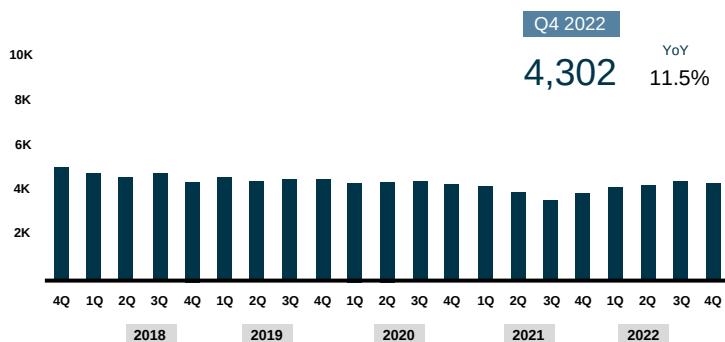
1. Ence Homes	26.6%
2. Visionary Homes	14.7%
3. Cole West Home	13.3%
4. D.R. Horton, Inc.	11.2%
5. Salisbury Homes	10.5%
6. S&S Homes	7.7%
7. CareFree Homes	5.6%
8. Custom Contracting Group	4.2%
9. Interstate Homes	3.5%
10. Holmes Homes	2.1%

Source: Zonda Home; Market Reports

MARKET SHARE

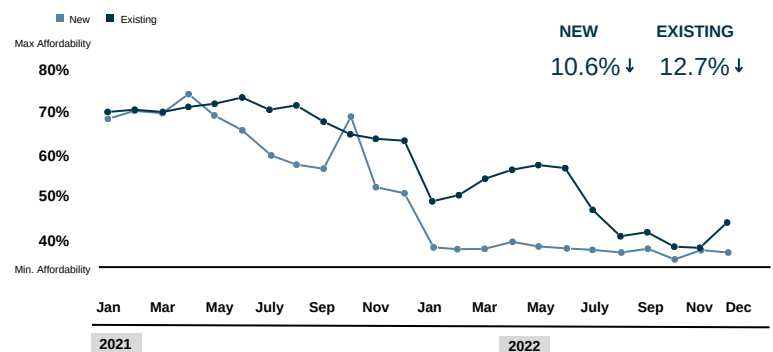
VACANT DEVELOPED LOTS

Source: Zonda Home; Metro Study



AFFORDABILITY RATIO

Source: Zonda Home; Market Reports



RENTAL MARKET

St. George's rental market showed an increase in activity in the last quarter of 2022. Renter occupancy remained strong at 93%, with only a 7% vacancy rate. Multifamily permit issuance in the area increased by 5x – or 400% – compared to the year before. The median price for a rental unit in the St. George region increased by 3% from Dec. 2021 to Dec. 2022.

MULTIFAMILY PERMITS

Q4 2021
24

Q4 2022
120

400.0%

Source: U.S. Census Bureau

RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

MEDIAN RENTAL PRICE

as of Dec. 2022

\$1,670 — **YoY 3.0%**

Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

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HOUSTON

UTAH

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