

Walton®

ST. GEORGE

REGIONAL MARKET REPORT • Q2 2022



2023

Located in southwestern Utah where the Mohave Desert, the Great Basin, and the Colorado Plateau collide sits the city of St. George. The town is surrounded by picturesque red rock formations and is known for its access to year-round outdoor activities. Situated just north of St. George is the Red Cliffs National Conservation Area known for its fantastic hikes, mountain biking trails, and rock climbing. This desert town is also within driving distance to several of the top-rated national parks in the U.S. including Zion National Park located less than 40 miles away. The easy accessibility to nature has people arriving in droves with the metro being ranked third in the country for the largest population percent increase from 2020-2022.⁽¹⁾



Business Friendly Environment



Strong State Economy



Low Property Tax



Low Cost of Living

PEOPLE

Population	199,620
Projected % Change in 2023	2.0%
Median Age	39 y/o
Households	72,030
Median Household Income	\$61,848

Zonda - Market Report

LOCAL ECONOMY⁽²⁾

Traditionally the economy in this small Utah town has been centered around tourism/hospitality due to its proximity to several national parks, but many other industries are expanding. The county's rapid population growth has attributed to the construction sector taking off adding more than 15,000 jobs over the past five years. St. George's robust business environment and low business costs propelled the city to the #2 spot for Best Small Cities in America to Start a Business.

JOBS

Unemployment Rate	3.0% (as of June 2023)
Total Jobs	81,600
Jobs Added Q2 2023	-800

Bureau of Labor Statistics

RANK

- #1 - State Economy in the Nation
- #2 - Best Small Cities in America to Start a Business
- #3 - Best State for Growth

U.S. News & World Report

TOP EMPLOYERS

Intermountain Healthcare	4,000 - 4,999
Wal-Mart	2,000 - 2,999
Dixie State University	1,000 - 1,999
City of St. George	1,000 - 1,999
SkyWest Airlines	500 - 999

Utah Department of Workforce Services

ECONOMIC DEVELOPMENT UPDATE

April '23 – Vitalpax Inc., an organic supplement manufacturer, plans to expand near St. George. The supplement manufacturer will invest \$5 million in repurposing and enhancing existing buildings in the area. Vitalpax will benefit from state and local tax incentives and plans to create as many as 40 new high-paying jobs over the next decade.

[Click here to read more](#)

June '23 – The PGA Tour is set to return to Utah after 60 years after reaching a 4-year hosting agreement with the Black Desert Resort just west of downtown St. George. The new PGA championship, called the Black Desert Championship, will be included in the tour's 2024 FedEx Cup. The Black Desert Resort will also host the LPGA Tour in 2025, making it one of three resorts in the nation that host both PGA Tour and LPGA events. The Black Rock Resort expects between an economic impact of \$50 million and \$70 million annually.

[Click here to read more](#)

Salt Lake City Tribune | St. George News

NEW & NOTABLE EMPLOYERS

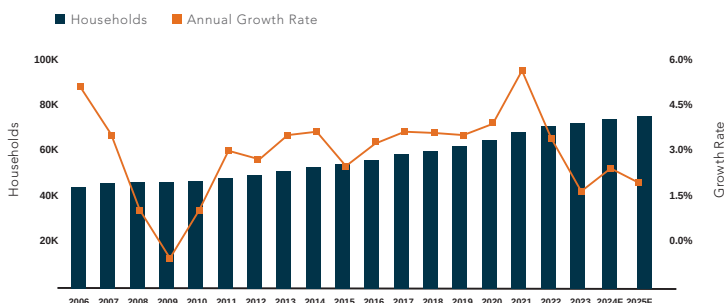
Steton Technology
Home Depot USA, Inc.
Costco Wholesale Corp.

Glassdoor

GROWTH TRENDS

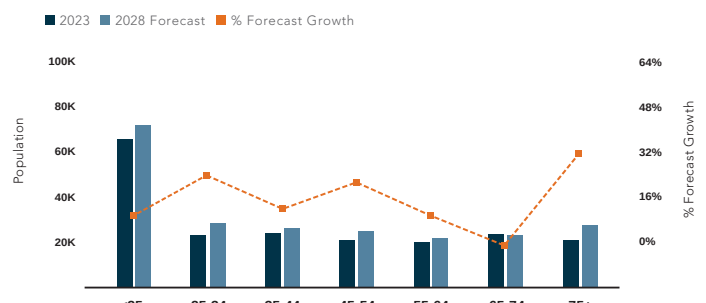
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





HOUSING MARKET

The St. George housing market's average new home price slowed in Q2, falling by just over 3% on a trailing-twelve-month basis. Home starts in the area fell by over 32% compared to last year but were up 34% from Q1. Similarly, single-family permits issued in Q2 fell by 3% year-over-year but increased by 59% from on a quarter-to-quarter basis.

NEW MEDIAN CLOSING PRICE

\$597,927 — YoY **-3.1%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q2 2022

448

Q2 2023

304

U.S. Census Bureau



-32.1%

TOP HOMEBUILDERS BY RANK

1.	Cole West Homes	14.2%
2.	Ence Homes	11.4%
3.	Visionary Homes	10.6%
4.	Sun River Construction	9.5%
5.	S&S Homes	9.3%
6.	Salisbury Homes	7.0%
7.	Carefree Homes	6.5%
8.	D.R. Horton Inc.	6.4%
9.	Ivory Homes	5.6%
10.	Holmes Homes	5.3%

MARKET SHARE

HOME STARTS

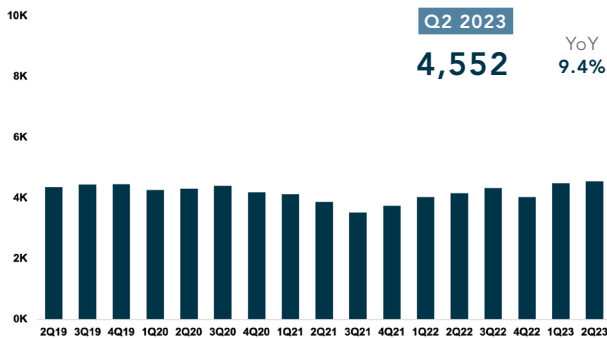
304 — YoY **-32.1%**

Zonda - Metrostudy

Zonda - Metrostudy

VACANT DEVELOPED LOTS

Zonda - Metrostudy

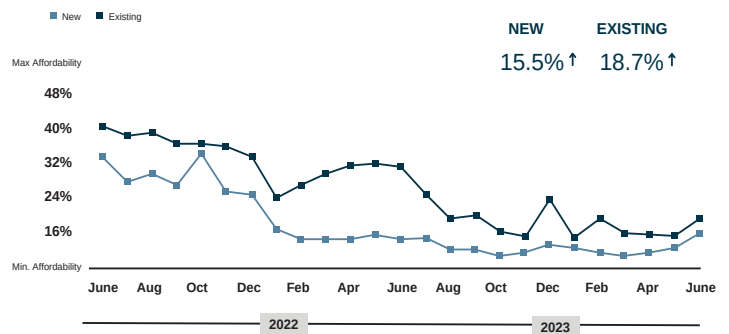


Q2 2023

4,552 YoY **9.4%**

AFFORDABILITY RATIO

Zonda - Market Report



NEW **15.5% ↑** EXISTING **18.7% ↑**

RENTAL MARKET

St. George's rental market showed signs of slowing and median rental prices in the area fell by just over 25% in Q2. Multifamily permit issuance decreased by just over 68% compared to the year prior but remained relatively in line with permits issued in Q1. Renters as a percentage of all households inched up by just 1% compared to last quarter, with owners still making up the majority share of all households.

MULTIFAMILY PERMITS

Q2 2022

421

Q2 2023

133



-68.4%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



■ Occupied **58%**
■ Vacant **24%**

Zonda - Neustar

MEDIAN RENTAL PRICE

as of June 2023

\$1,803 — YoY **-25.1%**

Rent.com



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

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For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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