

Walton®

ST. GEORGE

REGIONAL MARKET REPORT • Q3 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	\$62,071

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	2.7% (as of Sep 2023)
Total Jobs	83,900
Jobs Added Q3 2023	2,200

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

Aug '23 – City Officials in St. George and other nearby cities are eagerly awaiting the 2024 opening of the **Black Desert Resort**. The Black Desert Resort is a \$2 billion golfing, dining, and hospitality hub located eight miles northwest of downtown St. George. The resort – which is currently under construction – is expected to employ 2,500 people and generate \$57 million in transient room taxes and \$33 million in sales taxes throughout its first 40 years.

[Click here to read more](#)

Aug '23 – Chad Thomas, St. George's economic development director, plans to be more selective about the kinds of businesses the city looks to attract. Considering water conservation efforts, the city plans to be selective with heavy water users while leaving the door open for industries such as manufacturing, high tech or FinTech, and entrepreneurs. St. George's directive is to lure high quality industries that will raise the standard of living and provide well-paying jobs.

[Click here to read more](#)

The Salt Lake Tribune

NEW OR NOTABLE EMPLOYERS

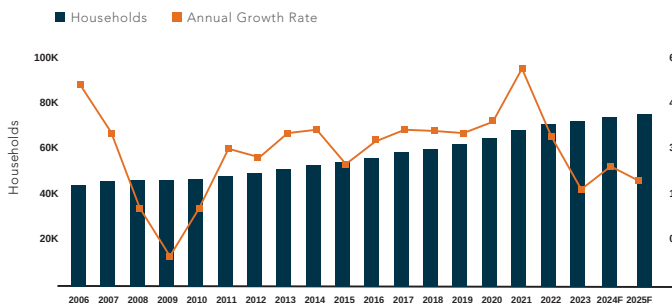
- Steton Technology
- Home Depot USA, Inc.
- Costco Wholesale Corp.

Glassdoor

GROWTH TRENDS

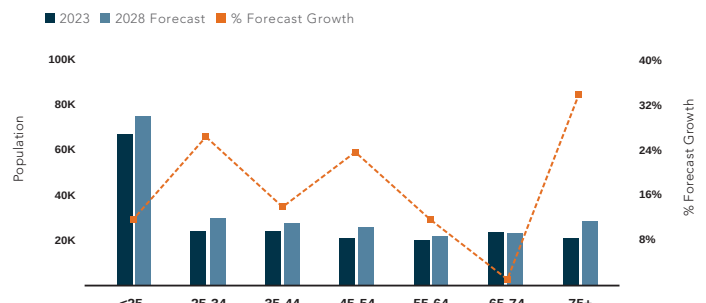
HOUSEHOLD GROWTH

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POPULATION GROWTH BY AGE

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NEW HOME MARKET

St. George's new median home price decreased by 21% compared to the year prior. Home starts in St. George increased by almost 10% year-over-year as builders capitalized on the lack of resale supply in the area. Single-family permits issued in Q3 fell by over 11% year-over-year but increased by 69% compared to Q2.

NEW MEDIAN CLOSING PRICE

\$468,620 — YoY **-21.0%**

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SINGLE-FAMILY PERMITS

Q3 2022

582

Q3 2023

514

U.S. Census Bureau



-11.7%

TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	D.R. Horton, Inc.	17.6%
2.	Ence Homes	15.6%
3.	Cole West Home	15.0%
4.	Visionary Homes	11.5%
5.	S&S Homes	11.1%
6.	Carefree Homes	6.5%
7.	Holmes Homes	5.6%
8.	Salisbury Homes	3.9%
9.	Ivory Homes	3.7%
10.	Interstate Homes	2.8%

MARKET SHARE

HOME STARTS

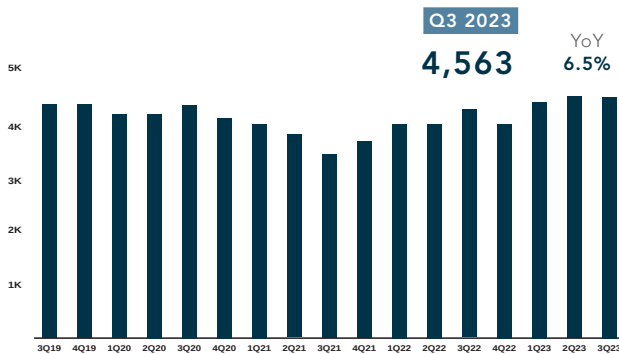
680 — YoY **9.7%**

Zonda - Metrostudy

Zonda - Metrostudy

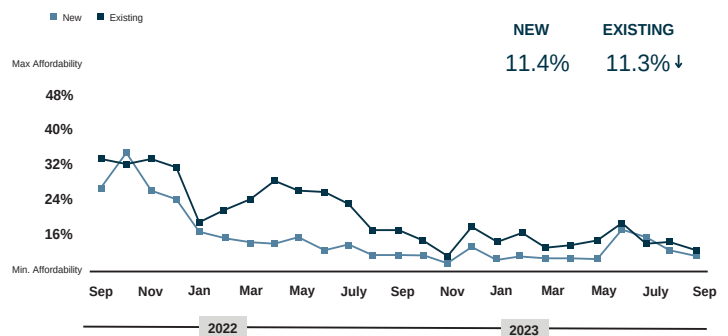
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

Zonda - Market Report



EXISTING HOME MARKET

Closings on existing homes in the St. George area fell by 35% year-over-year. Inventory constraints in the local resale market caused upward pressure on the median price of existing homes causing them to rise by over 5% year-over-year. St. George's months' supply of homes remained relatively unchanged compared to last year, increasing to 3.7 months in Q3 2023 from 3.3 months in Q3 2022.

EXISTING HOME CLOSINGS

5,127 — YoY **-35.0%**

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EXISTING MEDIAN HOME PRICE

\$538,000 — YoY **5.5%**

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MONTHS' SUPPLY

as of Sep. 2023 — YoY **3.7 mos** — **0.4 mos**

Norada Real Estate Investments

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REGIONAL MARKET REPORTS • Q3 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

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MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

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DALLAS-FORT WORTH
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UTAH

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NEW LAND ACQUISITIONS

For land sellers searching for a buyer contact us: infousa@walton.com