

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Logan, UT-ID

Core-Based Statistical Area Code:

30860

The Logan, UT-ID commercial real estate market is not as strong compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index*

45.8

Overall economic conditions are stronger than nationally.
 The apartment property market is not as strong than nationally.
 The office property market is stronger than nationally.
 The industrial property market is about the same than nationally.
 The retail property market is not as strong than nationally.
 The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Economic	Logan, UT-ID			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	71	71	69	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	2	2	3	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	3.3%	3.5%	4.1%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	1.7%	1.8%	2.3%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$1,027	\$1,005	\$939	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	9.3%	6.3%	12.0%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	1.6%	4.2%	6.0%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	0.3	0.1	0.4	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	148	142	140	331,501	328,330	326,838	
Population growth (%)	3.93%	1.37%	1.70%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Logan, UT-ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	5.8%	6.3%	5.1%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	89	(136)	121	58,097	61,951	187,113	
Absorption of units in past 12 months	47	79	552	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	1.5%	2.5%	17.3%	3.3%	4.1%	3.0%	The area has lower absorption than nationally
Market asking rent per unit	\$1,345	\$1,325	\$1,214	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	10.8%	12.5%	7.3%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,338	\$1,313	\$1,212	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	10.4%	11.7%	8.2%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	15.0%	15.0%	14.8%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory	3,241	3,152	3,193	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	75	-	547	387,022	391,271	417,342	
Net delivered units, as % of inventory	2.3%	-	17.1%	2.2%	2.3%	2.5%	
Units under construction	-	75	75	774,864	744,997	732,144	
Units under construction, as % of inventory	-	2.4%	2.3%	4.5%	4.3%	4.4%	
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	30.7	-	4.9	17.1	17.2	(15.9)	More jobs per delivered units than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	-	\$2	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	\$163,267	-	\$220,078	\$227,367	\$157,676	
Market cap rate	5.3%	5.3%	5.5%	5.1%	5.1%	5.2%	Cap rates are higher than nationally

III. Office

Demand indicators	Logan, UT-ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	1.2%	1.8%	4.0%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	12,224	(3,491)	6,173	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	67,525	61,474	(27,209)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	3.5%	3.2%	-1.5%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$17.4	\$17.3	\$16.8	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.3%	3.2%	0.2%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) (as of latest available month of the quarter)	0.1	0.0	0.4	1,153	1,161	(283)	Stronger office job creation than nationally
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Supply indicators							
Inventory in sq. ft.	1,926,809	1,914,585	1,859,284	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	12,500	22,500	10,000	54,741,303	57,123,296	47,997,877	
Net delivered units, as % of inventory	0.6%	1.2%	0.5%	0.8%	0.8%	0.7%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	-	-	12,500	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	-	-	0.7%	2.0%	2.0%	2.1%	
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$1	\$1	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$0	\$183	\$133	\$324	\$295	\$325	Prices are not rising as fast than nationally
Market cap rate	8.8%	8.8%	9.0%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

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IV. Industrial

	Logan, UT-ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	1.5%	4.7%	1.8%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	254,600	(39,000)	113,915	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	309,176	168,491	251,437	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	5.6%	3.2%	4.8%	3.1%	3.1%	1.6%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$8.9	\$8.7	\$8.3	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	6.9%	7.0%	5.2%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	5,534,378	5,279,778	5,225,202	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	295,300	222,660	185,704	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	5.3%	4.2%	3.6%	1.9%	1.8%	1.8%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	245,309	80,640	214,660	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	4.4%	1.5%	4.1%	3.5%	3.2%	2.4%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$3	\$4	\$8	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$119	\$204	\$64	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	7.2%	7.2%	7.1%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Logan, UT-ID			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.9%	4.4%	6.1%	4.5%	4.7%	5.1%	The area has a higher vacancy rate than nationally
Absorption in sq.ft. over the quarter	(24,469)	8,518	43,905	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	73,522	141,896	23,305	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	1.4%	2.7%	0.5%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$16.6	\$16.3	\$15.6	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	6.0%	4.8%	1.3%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	0.70	0.40	0.70	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	5,222,899	5,247,368	5,149,377	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	8,156	8,156	3,542	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.2%	0.2%	0.1%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	-	-	8,156	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	-	-	0.2%	0.5%	0.5%	0.5%	
Sales transactions							
Total investment acquisitions (in million \$)	\$2	-	\$1	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$1,075	-	\$135	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	8.2%	8.2%	8.3%	6.8%	6.8%	6.8%	Cap rates are higher than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	5.5	5.4	5.3	14,939	14,804	12,876	
Y/Y change ('000)	0.2	0.4	-	2,063.0	2,337.0	(2,869.0)	
% share to nonfarm payroll employment	7.7%	7.6%	7.7%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area

(New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor.

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Ogden-Clearfield, UT

Core-Based Statistical Area Code: 36260

The Ogden-Clearfield, UT commercial real estate market is stronger compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 62.5

Overall economic conditions are stronger than nationally.
 The apartment property market is stronger than nationally.
 The office property market is stronger than nationally.
 The industrial property market is not as strong than nationally.
 The retail property market is stronger than nationally.
 The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Economic	Ogden-Clearfield, UT			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	279	278	272	149,912	150,352	143,308	
Y/Y chg. in nonfarm payroll employment ('000)	7	6	3	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	2.7%	2.2%	1.2%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.0%	2.2%	3.0%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$963	\$989	\$900	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	7.0%	8.4%	2.1%	4.7%	5.2%	6.9%	Wages are rising faster than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	2.3%	3.9%	4.7%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	2.5	3.7	3.1	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	697	683	673	331,501	328,330	326,838	
Population growth (%)	1.99%	1.44%	1.39%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Ogden-Clearfield, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	7.0%	6.3%	4.9%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	60	77	509	58,097	61,951	187,113	
Absorption of units in past 12 months	674	1,123	1,522	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	3.5%	5.9%	8.3%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,380	\$1,346	\$1,213	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	13.8%	14.6%	8.0%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,371	\$1,340	\$1,207	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	13.6%	14.7%	8.0%	12.2%	12.2%	1.8%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	16.4%	15.6%	15.4%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	19,001	18,941	18,327	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	1,161	1,481	1,388	387,022	391,271	417,342	
Net delivered units, as % of inventory	6.1%	7.8%	7.6%	2.2%	2.3%	2.5%	
Units under construction	2,148	2,167	2,126	774,864	744,997	732,144	
Units under construction, as % of inventory	11.3%	11.4%	11.6%	4.5%	4.3%	4.4%	Construction is stronger than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	6.4	4.0	2.4	17.1	17.2	(15.9)	Fewer jobs per delivered units than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$1	\$131	\$3	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$86,667	\$290,699	\$112,069	\$220,078	\$227,367	\$157,676	Prices are not rising as fast than nationally
Market cap rate	4.4%	4.4%	4.6%	5.1%	5.1%	5.2%	Cap rates are lower than nationally

III. Office

Demand indicators	Ogden-Clearfield, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	6.0%	6.4%	7.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	63,600	(15,468)	33,638	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	208,995	179,033	162,327	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	1.5%	1.3%	1.2%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$19.3	\$19.2	\$18.7	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.3%	3.2%	-2.2%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg. in professional/business services jobs ('000) (as of latest available month of the quarter)	0.4	(0.3)	(0.9)	1,153	1,161	(283)	Stronger office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	13,591,642	13,528,042	13,382,647	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	10,000	-	268,315	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.1%	-	2.0%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	37,309	23,140	13,140	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	0.3%	0.2%	0.1%	2.0%	2.0%	2.1%	Construction activity is slower than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$8	\$6	\$12	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$276	\$185	\$180	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	8.5%	8.5%	8.6%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Ogden-Clearfield, UT

Core-Based Statistical Area Code:

36260

IV. Industrial

	Ogden-Clearfield, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	1.5%	1.3%	1.7%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	165,153	418,895	725,808	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	605,713	1,166,368	1,426,016	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	0.9%	1.8%	2.3%	3.1%	3.1%	1.6%	The area has lower absorption than nationally
Market rent per sq.ft.	\$7.3	\$7.2	\$6.8	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	6.6%	6.7%	5.0%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	63,926,992	63,761,840	63,321,280	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	486,109	434,065	845,601	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.8%	0.7%	1.3%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	2,039,907	1,746,035	1,336,421	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	3.2%	2.7%	2.1%	3.5%	3.2%	2.4%	Less delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$18	\$1	\$17	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$68	\$89	\$91	\$140	\$136	\$105	Prices are not rising as fast than nationally
Market cap rate	7.4%	7.3%	7.2%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	Ogden-Clearfield, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	4.2%	4.7%	5.8%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	152,976	247,201	73,831	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	561,304	482,159	(374,134)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	1.7%	1.5%	-1.2%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$16.6	\$16.4	\$15.9	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	4.0%	3.6%	1.2%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	1.10	0.90	1.40	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	32,113,568	31,960,592	31,550,064	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	24,835	63,917	25,580	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.1%	0.2%	0.1%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	35,366	36,249	27,987	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.1%	0.1%	0.1%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$15	\$27	\$15	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$196	\$227	\$158	\$219	\$226	\$182	Prices are rising faster nationally
Market cap rate	6.7%	6.8%	6.8%	6.8%	6.8%	6.8%	Cap rates are lower than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	25.2	23.5	23.8	14,939	14,804	12,876	
Y/Y change ('000)	1.4	0.9	-	2,063.0	2,337.0	(2,869.0)	
% share to nonfarm payroll employment	9.0%	8.5%	8.8%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Provo-Orem, UT

Core-Based Statistical Area Code:

39340

The Provo-Orem, UT commercial real estate market is stronger compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index*

68.0

Overall economic conditions are stronger than nationally.
 The apartment property market is stronger than nationally.
 The office property market is stronger than nationally.
 The industrial property market is about the same than nationally.
 The retail property market is stronger than nationally.
 The hotel/lodging property market is not as strong than nationally.

I. Economic and Demographic

Economic	Provo-Orem, UT			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	305	301	287	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	17	17	16	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	6.1%	5.9%	5.7%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	1.8%	2.0%	2.7%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$953	\$937	\$927	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	2.8%	-3.6%	-8.7%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	1.5%	8.7%	9.5%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic	5.9	4.3	4.6	0	0	0	Area is experiencing net domestic in-migration
Net domestic migration ('000)	675	648	634	331,501	328,330	326,838	
Population ('000)	4.21%	2.20%	2.39%	0.97%	0.46%	0.53%	Population is growing faster than nationally
Population growth (%)							

II. Multifamily

Demand indicators	Provo-Orem, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	3.0%	2.8%	5.9%	4.9%	4.8%	6.0%	The area has a lower vacancy rate than nationally
Absorption of units over the quarter	166	97	369	58,097	61,951	187,113	
Absorption of units in past 12 months	912	1,115	1,459	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	6.0%	7.4%	10.2%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,470	\$1,446	\$1,290	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	13.9%	15.4%	5.9%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,466	\$1,438	\$1,271	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	15.3%	16.4%	6.0%	12.2%	12.2%	1.8%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	17.7%	17.7%	15.8%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators	15,155	14,990	14,244	17,251,546	17,194,020	16,685,925	
Inventory	490	282	909	387,022	391,271	417,342	
Net delivered units in past 12 months	3.2%	1.9%	6.4%	2.2%	2.3%	2.5%	
Net delivered units, as % of inventory	1,269	1,395	913	774,864	744,997	732,144	
Units under construction	8.4%	9.3%	6.4%	4.5%	4.3%	4.4%	Construction is stronger than nationally
Units under construction, as % of inventory	35.5	59.2	17.1	17.1	17.2	(15.9)	More jobs per delivered units than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)							
	2020	2019	2018	2020	2019	2018	
Sales transactions	-	-	\$15	\$50,395	\$113,844	\$30,199	
Total investment acquisitions (in million \$)	-	-	\$117,035	\$220,078	\$227,367	\$157,676	
Transaction sales price per unit	5.0%	5.0%	5.2%	5.1%	5.1%	5.2%	Cap rates are lower than nationally
Market cap rate							

III. Office

Demand indicators	Provo-Orem, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	7.6%	9.9%	11.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	744,590	(104,204)	353,120	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	1,321,140	929,670	97,817	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	5.8%	4.2%	0.5%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$22.3	\$22.3	\$21.8	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	2.4%	2.8%	0.0%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000)	(0.6)	(0.6)	3.9	1,153	1,161	(283)	Stronger office job creation than nationally
(as of latest available month of the quarter)							
	2020	2019	2018	2020	2019	2018	
Supply indicators	22,761,256	22,016,664	21,440,116	7,256,351,232	7,252,931,072	7,250,434,560	
Inventory in sq. ft.	430,665	776,181	971,305	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered over 12 months, in sq.ft.	1.9%	3.5%	4.5%	0.8%	0.8%	0.7%	
Net delivered units, as % of inventory	1,366,645	1,487,413	1,451,312	143,665,184	143,194,512	153,944,000	Construction activity is more robust than nationally
Under construction in sq.ft.	6.0%	6.8%	6.8%	2.0%	2.0%	2.1%	
Under construction, as % of inventory							
	2020	2019	2018	2020	2019	2018	
Sales transactions	\$15	\$70	\$7	\$26,711	\$35,335	\$17,487	Sales transactions are rising faster than nationally
Total investment acquisitions (in million \$)	\$198	\$371	\$175	\$324	\$295	\$325	Prices are rising faster nationally
Transaction sale price per sq.ft.	8.3%	8.3%	8.6%	7.0%	7.0%	7.0%	Cap rates are higher than nationally
Market cap rate							

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Provo-Orem, UT

Core-Based Statistical Area Code:

39340

IV. Industrial

Demand indicators	Provo-Orem, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	1.3%	1.8%	3.2%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	777,852	189,336	237,653	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	1,923,234	1,383,035	1,002,983	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	4.5%	3.3%	2.5%	3.1%	3.1%	1.6%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$9.3	\$9.2	\$8.8	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	6.0%	6.3%	4.8%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	42,461,908	41,684,056	40,538,672	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	1,130,740	678,703	996,270	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	2.7%	1.6%	2.5%	1.9%	1.8%	1.8%	More deliveries relative to inventory than nationally
Under construction in sq.ft.	2,965,576	3,226,351	2,116,129	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	7.0%	7.7%	5.2%	3.5%	3.2%	2.4%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$2	\$907	\$14	\$21,817	\$51,629	\$16,323	Sales transactions are not rising as fast as nationally
Transaction sale price per sq.ft.	\$244	\$346	\$126	\$140	\$136	\$105	Prices are rising faster nationally
Market cap rate	6.6%	6.5%	6.7%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

Demand indicators	Provo-Orem, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	2.8%	3.2%	3.9%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	134,817	94,771	110,967	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	359,178	335,328	243,618	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	1.4%	1.3%	1.0%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$20.2	\$20.0	\$19.4	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	3.9%	3.9%	1.1%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	3.70	3.20	3.10	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	25,977,374	25,842,556	25,618,196	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	70,829	140,628	120,567	19,624,738	21,905,704	37,703,262	Relatively more units delivered than nationally
Net delivered units, as % of inventory	0.3%	0.5%	0.5%	0.2%	0.2%	0.3%	More delivered space relative to inventory than nationally
Under construction in sq.ft.	589,366	479,446	100,118	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	2.3%	1.9%	0.4%	0.5%	0.5%	0.5%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$16	\$14	\$10	\$22,755	\$33,245	\$12,773	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$204	\$245	\$234	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	6.5%	6.5%	6.5%	6.8%	6.8%	6.8%	Cap rates are lower than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	25.6	25.4	22.0	14,939	14,804	12,876	
Y/Y change ('000)	3.6	3.9	(0.3)	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is weaker than nationally
% share to nonfarm payroll employment	8.4%	8.4%	7.7%	10.0%	9.8%	9.0%	Lower fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

NAR derived the index by assigning 1 point for each indicator where local market conditions are better than the national (US) condition.

The total points for each local market are divided by the number of variables that are available at the local area, with 25 indicators if all the data are available. The fraction is multiplied by 100 to get the index.

Economic data may not be available for all markets. In some submarkets or metropolitan divisions (e.g., Long Island) reported by CoStar®, the economic data that is reported (e.g. employment) is of the metropolitan area (New York-Newark-Jersey City). The 390 markets in this report are based on the CoStar® market areas.

NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

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NAR Commercial Real Estate Metro Market Report | 2022.Q1

Salt Lake City, UT

Core-Based Statistical Area Code:

41620

The Salt Lake City, UT commercial real estate market is stronger compared to the overall U.S. market.
NAR Commercial Real Estate Market Conditions Index* 64.0

Overall economic conditions are not as strong than nationally.
The apartment property market is stronger than nationally.
The office property market is stronger than nationally.
The industrial property market is stronger than nationally.
The retail property market is stronger than nationally.
The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

Economic	Salt Lake City, UT			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	781	787	755	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	25	29	(1)	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	3.3%	3.9%	-0.1%	4.6%	4.7%	-4.4%	Job creation is weaker than nationally
Unemployment rate (%)	2.1%	2.3%	3.2%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$1,120	\$1,132	\$1,080	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	3.6%	7.5%	6.6%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	-0.4%	4.2%	5.7%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	(1.6)	(0.1)	0.0	0	0	0	Area is experiencing net domestic out-migration
Population ('000)	1,260	1,231	1,219	331,501	328,330	326,838	
Population growth (%)	2.34%	0.97%	1.17%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	Salt Lake City, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	5.0%	5.3%	5.7%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	724	945	1,239	58,097	61,951	187,113	
Absorption of units in past 12 months	4,274	4,789	5,116	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	5.6%	6.3%	7.1%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,517	\$1,471	\$1,299	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	16.7%	17.0%	5.0%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,508	\$1,462	\$1,285	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	17.3%	17.9%	5.4%	12.2%	12.2%	1.8%	Rents are rising faster than nationally
Rent as a percent of 2-person annual wage income	15.5%	14.9%	13.7%	16.5%	16.3%	15.4%	Renting is more affordable than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory	76,804	76,081	72,537	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	4,001	3,886	2,601	387,022	391,271	417,342	
Net delivered units, as % of inventory	5.2%	5.1%	3.6%	2.2%	2.3%	2.5%	
Units under construction	7,763	7,156	8,386	774,864	744,997	732,144	
Units under construction, as % of inventory	10.1%	9.4%	11.6%	4.5%	4.3%	4.4%	Construction is stronger than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	6.3	7.6	(0.4)	17.1	17.2	(15.9)	Fewer jobs per delivered units than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$40	\$315	\$113	\$50,395	\$113,844	\$30,199	Sales transactions are not rising as fast than nationally
Transaction sales price per unit	\$219,475	\$364,333	\$218,678	\$220,078	\$227,367	\$157,676	Prices are not rising as fast than nationally
Market cap rate	4.3%	4.3%	4.5%	5.1%	5.1%	5.2%	Cap rates are lower than nationally

III. Office

Demand indicators	Salt Lake City, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	10.2%	9.0%	9.8%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	(41,701)	75,898	(87,404)	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	1,141,212	1,095,509	(929,992)	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	1.6%	1.5%	-1.3%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$24.3	\$24.2	\$23.6	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.0%	3.1%	0.6%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	(1.6)	1.2	2.6	1,153	1,161	(283)	Stronger office job creation than nationally
	2020	2019	2018	2020	2019	2018	
Supply indicators							
Inventory in sq. ft.	71,157,592	71,199,296	70,016,384	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	1,665,772	963,826	2,218,599	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	2.3%	1.4%	3.2%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	1,759,020	2,471,323	2,954,024	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	2.5%	3.5%	4.2%	2.0%	2.0%	2.1%	Construction activity is more robust than nationally
	2020	2019	2018	2020	2019	2018	
Sales transactions							
Total investment acquisitions (in million \$)	\$16	\$132	\$28	\$26,711	\$35,335	\$17,487	Sales transactions are not rising as fast than nationally
Transaction sale price per sq.ft.	\$230	\$270	\$143	\$324	\$295	\$325	Prices are rising faster nationally
Market cap rate	7.3%	7.2%	7.2%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

Salt Lake City, UT

Core-Based Statistical Area Code:

41620

IV. Industrial

	Salt Lake City, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.1%	2.4%	3.6%	4.1%	4.2%	5.3%	<i>The area has lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	941,996	1,210,660	1,818,459	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	6,403,434	7,279,897	5,568,100	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	4.0%	4.5%	3.6%	3.1%	3.1%	1.6%	<i>The area has stronger absorption than nationally</i>
Market rent per sq.ft.	\$9.1	\$8.8	\$8.0	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	14.2%	13.0%	9.6%	11.0%	9.3%	5.5%	<i>Rents are rising faster than nationally</i>
Supply indicators							
Inventory in sq. ft.	161,865,008	160,923,024	155,461,584	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	5,733,666	4,827,711	4,573,232	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	3.5%	3.0%	2.9%	1.9%	1.8%	1.8%	<i>More deliveries relative to inventory than nationally</i>
Under construction in sq.ft.	11,133,060	10,839,431	8,195,373	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	6.9%	6.7%	5.3%	3.5%	3.2%	2.4%	<i>More delivered space relative to inventory than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$5	\$243	\$66	\$21,817	\$51,629	\$16,323	<i>Sales transactions are not rising as fast as nationally</i>
Transaction sale price per sq.ft.	\$115	\$159	\$112	\$140	\$136	\$105	<i>Prices are not rising as fast than nationally</i>
Market cap rate	6.7%	6.7%	6.7%	6.3%	6.3%	6.3%	<i>Cap rates are higher than nationally</i>

V. Retail

	Salt Lake City, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	3.2%	3.6%	4.3%	4.5%	4.7%	5.1%	<i>The area has a lower vacancy rate than nationally</i>
Absorption in sq.ft. over the quarter	275,164	201,476	339,555	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	774,269	838,660	133,329	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	1.1%	1.2%	0.2%	0.8%	0.7%	-0.2%	<i>The area has stronger absorption than nationally</i>
Market rent per sq.ft.	\$21.5	\$21.0	\$19.8	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	8.5%	7.7%	5.0%	3.9%	3.1%	1.1%	<i>Rents are rising faster than nationally</i>
Y/Y chg.in retail trade payroll employment ('000) <i>(as of latest available month of the quarter)</i>	5.00	4.10	2.20	570.90	382.90	(187.70)	<i>The area has stronger retail trade job creation than nationally</i>
Supply indicators							
Inventory in sq. ft.	68,889,560	68,614,392	68,115,288	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	44,874	41,929	133,966	19,624,738	21,905,704	37,703,262	<i>Relatively fewer units delivered than nationally</i>
Net delivered units, as % of inventory	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	<i>Less delivered space relative to inventory than nationally</i>
Under construction in sq.ft.	412,240	387,940	312,880	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	<i>Construction activity is more robust than nationally</i>
Sales transactions							
Total investment acquisitions (in million \$)	\$20	\$44	\$71	\$22,755	\$33,245	\$12,773	<i>Sales transactions are not rising as fast than nationally</i>
Transaction sale price per sq.ft.	\$279	\$404	\$141	\$219	\$226	\$182	<i>Prices are rising faster nationally</i>
Market cap rate	6.6%	6.7%	6.9%	6.8%	6.8%	6.8%	<i>Cap rates are lower than nationally</i>

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	60.6	61.8	55.9	14,939	14,804	12,876	
Y/Y change ('000)	4.7	8.4	(8.3)	2,063.0	2,337.0	(2,869.0)	<i>Job creation in the leisure industry is stronger than nationally</i>
% share to nonfarm payroll employment	7.8%	7.9%	7.4%	10.0%	9.8%	9.0%	<i>Lower fraction of workers in leisure industry than nationally</i>

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

*An index below 50 means local market conditions are weaker than nationally, above 50 means local market conditions are stronger, and 50 means local market conditions are about the same as nationally.

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NAR reserves the right to add new variables or drop variables that comprise the index based on its analysis of variables that impact market trends.

Market cap rate is based on CoStar proprietary model that is based on both sales transaction cap rates and modeled cap rates based on characteristics of comparable properties in the geographic area.

Data may not be available for some markets or property types.

For information about this report, email data@nar.realtor.

Visit NAR's Commercial Research webpage at <https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>



NAR Commercial Real Estate Metro Market Report | 2022.Q1

St. George, UT

Core-Based Statistical Area Code:

41100

The St. George, UT commercial real estate market is stronger compared to the overall U.S. market.

NAR Commercial Real Estate Market Conditions Index*

64.0

Overall economic conditions are stronger than nationally.

The apartment property market is about the same than nationally.

The office property market is stronger than nationally.

The industrial property market is about the same than nationally.

The retail property market is stronger than nationally.

The hotel/lodging property market is about the same than nationally.

I. Economic and Demographic

Economic	St. George, UT			U.S.			
	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Total non-farm employment ('000)	79	79	76	149,912	150,352	143,308	
Y/Y chg.in nonfarm payroll employment ('000)	4	3	4	6,604	6,747	(6,644)	
Y/Y % chg. in nonfarm payroll employment	4.9%	3.7%	5.0%	4.6%	4.7%	-4.4%	Job creation is stronger than nationally
Unemployment rate (%)	2.2%	2.4%	3.3%	3.6%	3.9%	6.0%	Unemployment rate is lower than nationally
Average weekly wages	\$728	\$741	\$722	\$1,099	\$1,092	\$1,049	
Wage growth, year-over-year	0.8%	2.3%	0.5%	4.7%	5.2%	6.9%	Wages are rising at a slower pace than nationally
	2020	2019	2018	2020	2019	2018	
GDP growth (%)	1.2%	4.0%	6.8%	-3.4%	2.3%	2.9%	
	2020	2019	2018	2020	2019	2018	
Demographic							
Net domestic migration ('000)	6.3	5.1	5.1	0	0	0	Area is experiencing net domestic in-migration
Population ('000)	182	178	172	331,501	328,330	326,838	
Population growth (%)	2.24%	3.42%	3.52%	0.97%	0.46%	0.53%	Population is growing faster than nationally

II. Multifamily

Demand indicators	St. George, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	17.8%	5.5%	8.5%	4.9%	4.8%	6.0%	The area has a higher vacancy rate than nationally
Absorption of units over the quarter	10	6	70	58,097	61,951	187,113	
Absorption of units in past 12 months	210	270	305	568,362	697,378	498,721	
Absorption in past 12 months as % of inventory	7.5%	9.7%	11.8%	3.3%	4.1%	3.0%	The area has stronger absorption than nationally
Market asking rent per unit	\$1,445	\$1,380	\$1,286	\$1,587	\$1,553	\$1,425	
Market asking rent per unit, y/y % chg	12.4%	10.5%	5.0%	11.4%	11.3%	2.4%	
Effective rent per unit	\$1,434	\$1,375	\$1,281	\$1,578	\$1,543	\$1,406	
Effective rent per unit, y/y % chg	11.9%	10.6%	5.1%	12.2%	12.2%	1.8%	Rents are rising more slowly than nationally
Rent as a percent of 2-person annual wage income	22.7%	21.3%	20.4%	16.5%	16.3%	15.4%	Renting is less affordable than nationally
Supply indicators							
Inventory	2,788	2,778	2,578	17,251,546	17,194,020	16,685,925	
Net delivered units in past 12 months	571	122	276	387,022	391,271	417,342	
Net delivered units, as % of inventory	20.5%	4.4%	10.7%	2.2%	2.3%	2.5%	
Units under construction	111	560	687	774,864	744,997	732,144	
Units under construction, as % of inventory	4.0%	20.2%	26.6%	4.5%	4.3%	4.4%	Construction is weaker than nationally
Ratio of jobs created to net delivered units (as of latest available month of the quarter)	6.5	23.0	13.0	17.1	17.2	(15.9)	Fewer jobs per delivered units than nationally
Sales transactions							
Total investment acquisitions (in million \$)	-	-	-	\$50,395	\$113,844	\$30,199	
Transaction sales price per unit	-	-	-	\$220,078	\$227,367	\$157,676	
Market cap rate	5.0%	5.0%	5.1%	5.1%	5.1%	5.2%	Cap rates are lower than nationally

III. Office

Demand indicators	St. George, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Vacancy rate	1.0%	1.2%	3.4%	12.2%	12.1%	11.7%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	17,982	29,967	105,345	3,410,230	11,127,334	(43,926,356)	
Absorption in sq.ft. over 12 months	89,395	176,758	168,764	5,610,472	(41,726,112)	(119,807,672)	
Absorption in past 12 months as % of inventory	2.7%	5.4%	5.3%	0.1%	-0.6%	-1.7%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$21.4	\$21.3	\$20.7	\$34.7	\$34.6	\$34.4	
Market rent growth, y/y % chg.	3.5%	3.4%	0.5%	0.8%	0.4%	-2.1%	Rents are rising faster than nationally
Y/Y chg.in professional/business services jobs ('000) (as of latest available month of the quarter)	(0.1)	0.0	1.0	1,153	1,161	(283)	Stronger office job creation than nationally
Supply indicators							
Inventory in sq. ft.	3,298,428	3,280,446	3,209,033	7,256,351,232	7,252,931,072	7,250,434,560	
Net delivered over 12 months, in sq.ft.	11,566	54,227	86,155	54,741,303	57,123,296	47,997,877	More delivered space relative to inventory than nationally
Net delivered units, as % of inventory	0.4%	1.7%	2.7%	0.8%	0.8%	0.7%	
Under construction in sq.ft.	84,210	95,776	-	143,665,184	143,194,512	153,944,000	
Under construction, as % of inventory	2.6%	2.9%	-	2.0%	2.0%	2.1%	Construction activity is more robust than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$0	\$0	\$0	\$26,711	\$35,335	\$17,487	
Transaction sale price per sq.ft.	\$204	\$0	\$0	\$324	\$295	\$325	
Market cap rate	8.2%	8.2%	8.3%	7.0%	7.0%	7.0%	Cap rates are higher than nationally

- Some data may not be available for the quarter

NAR Commercial Real Estate Metro Market Report | 2022.Q1

St. George, UT

Core-Based Statistical Area Code:

41100

IV. Industrial

	St. George, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	1.2%	1.7%	3.5%	4.1%	4.2%	5.3%	The area has lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	73,474	29,746	158,469	98,463,552	139,649,760	92,218,864	
Absorption in sq.ft. over 12 months	215,582	300,577	626,005	521,957,216	515,712,512	267,819,536	
Absorption in past 12 months as % of inventory	3.1%	4.3%	9.2%	3.1%	3.1%	1.6%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$8.7	\$8.5	\$8.1	\$10.2	\$9.9	\$9.2	
Market rent growth, y/y % chg.	7.2%	6.6%	5.3%	11.0%	9.3%	5.5%	Rent growth is slower than nationally
Supply indicators							
Inventory in sq. ft.	6,988,123	6,914,649	6,772,541	16,970,607,616	16,872,123,392	16,448,452,608	
Net delivered over 12 months, in sq.ft.	55,000	65,600	92,640	316,015,277	299,570,240	290,668,397	
Net delivered units, as % of inventory	0.8%	0.9%	1.4%	1.9%	1.8%	1.8%	Less deliveries relative to inventory than nationally
Under construction in sq.ft.	303,236	237,000	198,000	591,536,384	531,512,224	391,175,904	
Under construction, as % of inventory	4.3%	3.4%	2.9%	3.5%	3.2%	2.4%	More delivered space relative to inventory than nationally
Sales transactions							
Total investment acquisitions (in million \$)	-	-	-	\$21,817	\$51,629	\$16,323	
Transaction sale price per sq.ft.	-	-	-	\$140	\$136	\$105	
Market cap rate	6.9%	6.9%	6.8%	6.3%	6.3%	6.3%	Cap rates are higher than nationally

V. Retail

	St. George, UT			U.S.			
	2022 Q1	2021 Q4	2021 Q1	2022 Q1	2021 Q4	2021 Q1	
Demand indicators							
Vacancy rate	1.1%	1.4%	3.0%	4.5%	4.7%	5.1%	The area has a lower vacancy rate than nationally
Absorption in sq.ft. over the quarter	24,096	8,231	43,225	24,405,304	24,416,072	3,996,477	
Absorption in sq.ft. over 12 months	180,211	199,340	(15,784)	94,035,968	73,627,144	(22,757,808)	
Absorption in past 12 months as % of inventory	2.0%	2.2%	-0.2%	0.8%	0.7%	-0.2%	The area has stronger absorption than nationally
Market rent per sq.ft.	\$18.5	\$18.2	\$17.4	\$22.9	\$22.6	\$22.0	
Market rent growth, y/y % chg.	6.4%	5.0%	1.4%	3.9%	3.1%	1.1%	Rents are rising faster than nationally
Y/Y chg.in retail trade payroll employment ('000) (as of latest available month of the quarter)	1.10	0.90	1.00	570.90	382.90	(187.70)	The area has stronger retail trade job creation than nationally
Supply indicators							
Inventory in sq. ft.	9,004,329	8,980,233	8,824,118	11,256,099,840	11,231,675,392	11,161,937,920	
Net delivered over 12 months, in sq.ft.	14,416	30,416	60,766	19,624,738	21,905,704	37,703,262	Relatively fewer units delivered than nationally
Net delivered units, as % of inventory	0.2%	0.3%	0.7%	0.2%	0.2%	0.3%	Less delivered space relative to inventory than nationally
Under construction in sq.ft.	34,240	12,240	19,456	54,194,816	56,052,512	54,297,696	
Under construction, as % of inventory	0.4%	0.1%	0.2%	0.5%	0.5%	0.5%	Construction activity is slower than nationally
Sales transactions							
Total investment acquisitions (in million \$)	\$22	\$16	\$10	\$22,755	\$33,245	\$12,773	Sales transactions are rising faster than nationally
Transaction sale price per sq.ft.	\$226	\$280	\$483	\$219	\$226	\$182	Prices are not rising as fast than nationally
Market cap rate	6.8%	6.8%	7.1%	6.8%	6.8%	6.8%	Cap rates are lower than nationally

VI. Hotel/Lodging

	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	2022 Q1 (March)	2021 Q4 (Dec)	2021 Q1 (March)	
Leisure and hospitality payroll workers ('000)	11.2	10.8	10.3	14,939	14,804	12,876	
Y/Y change ('000)	0.9	0.9	0.3	2,063.0	2,337.0	(2,869.0)	Job creation in the leisure industry is stronger than nationally
% share to nonfarm payroll employment	14.1%	13.8%	13.6%	10.0%	9.8%	9.0%	Higher fraction of workers in leisure industry than nationally

- Some data may not be available for the quarter

Sources of data used: CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis.

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