IVORY-BOYER REAL ESTATE CENTER
DAVID ECCLES SCHOOL OF BUSINESS | THE UNIVERSITY OF UTAH

Year-End
2016

Ivory-Boyer CONSTRUCTION REPORT

For the sixth consecutive year, permit authorized construction increased in Utah. The value for all types of permit authorized construction totaled $8.17 billion, the second highest value in the Utah's history (inflation adjusted dollars) (see Figure 1). Construction value in 2016 was driven above $8 billion by the single largest building permit in several years. In December, Salt Lake City issued a permit for $566 million for redevelopment of the Salt Lake City International Airport. This permit, the first received for the Terminal Redevelopment Program (TRP), represents only a portion of the ultimate cost of airport's redevelopment of $2.9 billion. The first phase of the TRP is due for completion in late 2020.

The TRP will be the second largest construction project in Utah's history, surpassed only by the 1,900 MW Intermountain Power Plant built in the mid-1980s in Millard County. It's important to point out that even without the airport permit, total construction value in Utah in 2016 was up 11 percent over 2015 and the fourth highest year in history. With the airport permit included, the total value of construction was up 21 percent in 2016 (see Table 1).

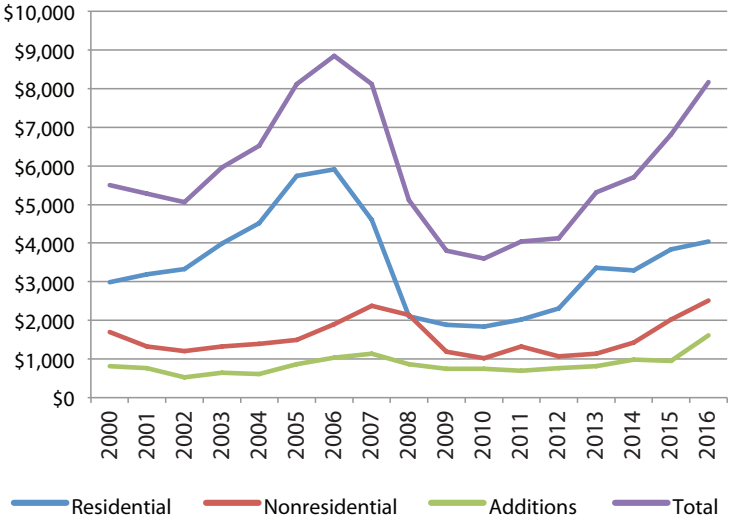
All of the major construction indicators were up in 2016, with the exception of the value for single-family homes. The number of single-family units, however, was up nearly 9 percent, but the construction value was down slightly, a little more than 2 percent, as builders offered more moderately priced homes.

The demand for more affordable housing is clearly shifting the composition of residential construction. Forty-five percent of new residential construction was captured by condominiums, town homes and apartments. Condominium and town home construction was up 21 percent to 3,028 units, while apartment construction was up nearly 15 percent to 5,735 units.

Nonresidential construction had another exceptional year with total value up 25 percent to $2.5 billion and additions, alterations and repairs hit a record level of $1.6 billion due to the redevelopment of the Salt Lake City International Airport.

This year-end report includes a narrative summary of the past year for residential and nonresidential construction as well as a forecast for 2017. In addition, a summary table on statewide activity is included as well as detailed data on construction activity in counties and cities (see Tables 2 and 3).

Figure 1
Value of Permit Authorized Construction in Utah
(million 2016 dollars)



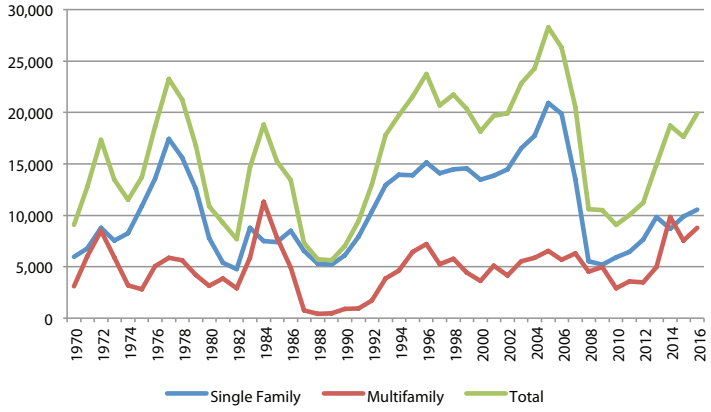
Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Table 1
Change in Major Construction Indicators in Utah ($billions)

	2015	2016	% Chg
Total Construction Value	$6.75	$8.17	21.0%
Residential Value	$3.80	$4.05	6.6%
Total Residential Units	17,629	19,532	10.8%
Single Family Value	$2.90	$2.83	-2.4%
Single Family Units	9,744	10,579	8.6%
Multifamily Value	$0.89	$1.16	30.3%
Multifamily Units	7,518	8,763	16.6%
Condominiums/Town Homes Units	2,492	3,028	21.5%
Apartment Units	5,026	5,735	14.7%
Nonresidential Value	$2.00	$2.51	25.5%
Additions, Alterations and Repairs	$0.96	$1.61	67.7%

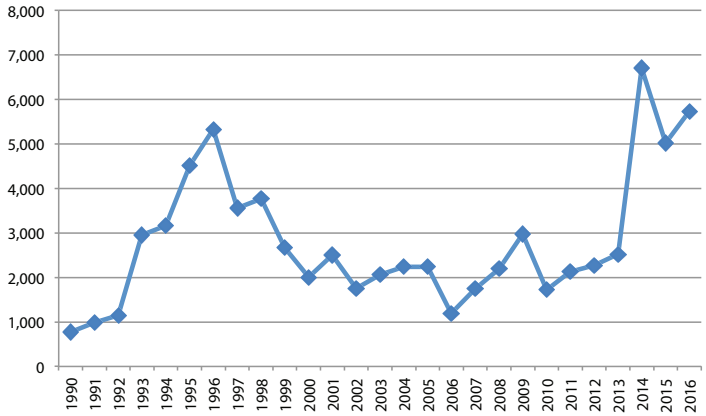
Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Figure 2
Residential Permits Issued in Utah by Type of Unit



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Figure 3
Building Permits Issued in Utah for Apartment Units



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Residential Construction

In 2016, the value of residential construction increased to $4 billion, 7 percent higher than 2015, while the number of dwelling units receiving building permits was up 11 percent to 19,532 units (see Figure 2). Residential construction includes single-family homes and multifamily units, which includes condominiums, town homes and apartments. In 2016, single-family construction increased to 10,579 units, the highest level since 2007 (see Figure 2). Even so, the number of new single-family units continues to be well below construction activity prior to 2008. During the 15-year stretch from 1993 to 2007, the number of single-family homes receiving building permits averaged 15,300 units, well above the single-family level in 2016.

Eighty-three percent of all residential construction in the state in 2016 was located in four counties: Salt Lake County with 8,305 new dwelling units accounted for 43 percent of all new residential units statewide, Utah County (3,988 units) ranked second with a 20 percent share, followed by Washington County (2,165 units) with an 11 percent share and Davis County (1,721 units) with an 8.8 percent share. Washington County's residential construction was up 30 percent in 2016 to the highest level in 11 years.

The demand for housing appears to be outpacing supply. All housing markets; rental market, existing "for sale" home market, and new home market, show signs of stress related to a housing shortage. Rental vacancy rates are low, existing homes are typically sold with a few days of listing and home builders are "flat out" trying to keep up with demand. The home builder is hampered by three supply bottlenecks that are holding back new construction: labor shortage, high land costs and local regulations and zoning ordinances. For the first time in over 40 years, the increase in households in Utah is greater than the number of new housing units built. The projection for household growth in 2017 is above 25,000, but it is unlikely that Utah's home building industry can produce more than 21,000 new homes given the supply bottlenecks facing builders.

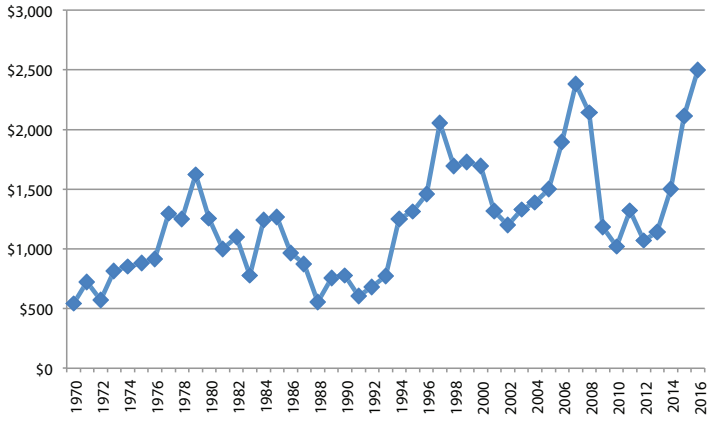
In recent years, the affordability of owner occupied housing has become more of an issue pushing a larger share of households into the rental market. Consequently, Utah has been in an apartment development boom over the past few years. In 2014, apartment construction suddenly took off with an increase of 265 percent over the previous year as apartment unit permits hit a 30-year high of 6,700 units. Activity slowed in 2015 to 5,026 units, but increased again in 2016 as permits were issued for 5,735 apartment units (see Figure 3).

Over the past three years, nearly 17,500 new apartment units have received building permits statewide, an extraordinarily high level of apartment construction. The growing preference (or in many cases, necessity) for rental housing is one of the structural changes underway in the housing market. Vacancy rates in most rental markets throughout the state are below 5 percent, rental rates are increasing at 4 to 5 percent annually, and the absorption rate of new units is brisk. The apartment boom is concentrated in Salt Lake and Utah Counties, which together account for nearly 85 percent of the new apartment construction over the past three years. In 2016 Salt Lake County had 4,465 permits issued for apartment units, the highest number of rental units for either Salt Lake or Utah County during the apartment boom.

Nonresidential Construction

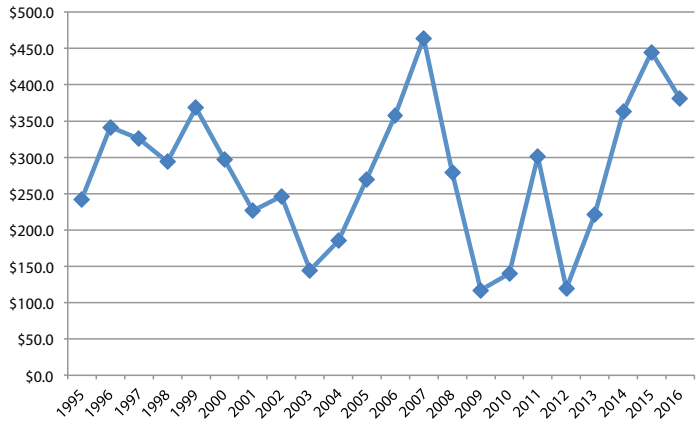
Total value of nonresidential construction hit a historic high of $2.5 billion in 2016, 4 percent above the previous high of $2.4 billion in 2007 (inflation adjusted) and 25 percent above 2015, which was an exceptional year for nonresidential construction (see Figure 4). Over the past three years, the value of nonresidential construction activity has more than doubled. This recent surge in construction follows several years of strong employment and demographic growth, which has created demand for more office, industrial and retail space as well as increased the demand for large nonprofit construction such as hospitals.

Figure 4
Value of New Nonresidential Construction in Utah
(2016 dollars - millions)



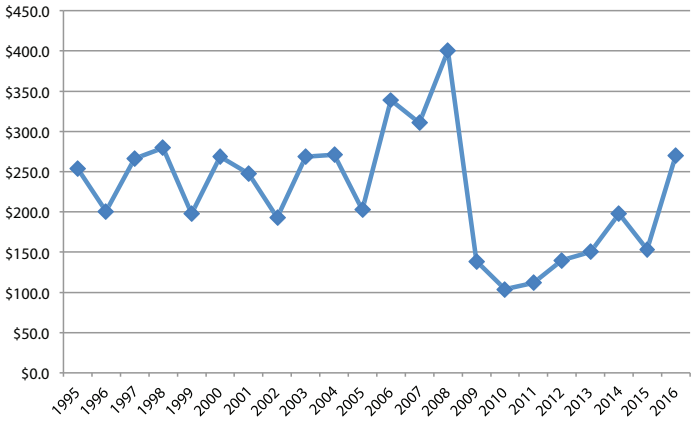
Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Figure 5
Value of New Office Construction in Utah
(2016 dollars - millions)



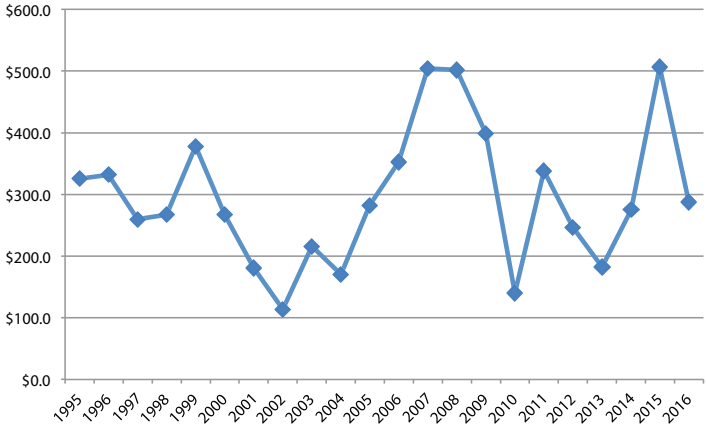
Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Figure 6
Value of New Retail Building Construction in Utah
(2016 dollars - millions)



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Figure 7
Value of New Industrial Building Construction in Utah
(2016 dollars - millions)



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Utah's nonresidential construction sector was led by hospital construction in 2016. Permits were issued for $544 million in hospital construction, including the $148 million expansion of the Dixie Regional Medical Center in St. George and the $214 million expansion of the Utah Valley Hospital in Provo. Construction values for other major sectors were $380 million for office buildings, $270 million for retail buildings and $287 million for industrial buildings.

The office sector had a very strong year in 2016. The value of new office construction was $381 million, ranking as the third highest year ever (inflation adjusted), surpassed only by activity in 2007 and 2015 (see Figure 5). After seven years of lackluster performance, the retail sector finally had a solid upturn with $270 million in new construction (see Figure 6). The industrial sector had a substantial drop in value from 2015, falling from $506 million (an all-time high) to $287 million in 2016 (see Figure 7). It's important to remember that industrial construction in 2015 received a substantial boost from the anomalous $216 million Holly Frontier oil refinery in Davis County. When placed in a long-term context, the 2016 value for industrial construction near $300 million was very respectable.

2017 Forecast

The forecast for permit authorized construction in Utah in 2017 is $7.5 billion, down about 8 percent from 2016. This forecast assumes there will not be another permit for the Salt Lake City International Airport's TRP in 2017.

The value of residential construction is expected to increase by 11 percent to $4.5 billion. Cost increases will push residential value higher, but more important is the increase in the number of residential units, which is forecast to increase from 19,500 units in 2016 to 21,000 units in 2017. Most of the increase in residential construction will be concentrated in single-family homes, which is forecast to be up 17 percent to 12,500 units. Multifamily permits will likely decline 3 percent to 8,500 units as apartment development activity slows, but will be partially

offset by a continued increase in condominium and town home units.

The value of permit authorized nonresidential construction in 2017 is forecast to fall by 20 percent to $2 billion. This decline does not signal weakness in the overall nonresidential market, but rather the absence of the one-time boost from large hospital projects that supported the record level of nonresidential construction in 2016. In 2017, the traditional sectors of nonresidential construction—office, industrial, and retail—will have solid performances, benefitting from Utah's strong job market, expanding population and favorable market conditions.

In summary, the $7.5 billion in permit authorized construction activity in 2017 is forecast to include $4.5 billion of residential construction, $2 billion of nonresidential construction and $1 billion of additions, alterations and repairs.

Table 2

Summary Table, Fourth Quarter 2014-2016

(Values in thousands of dollars)

October	Month			Percent Change 15-16	Year-to-date			Percent Change 15-16
	2014	2015	2016		2014	2015	2016	
Total New Dwelling Units	1,405	1,399	2,332	66.7%	15,448	15,065	16,100	6.9%
Single Family	771	841	894	6.3%	7,504	8,487	8,990	5.9%
Multifamily	605	543	1,411	159.9%	7,739	6,390	6,945	8.7%
Condos/Twin Homes	255	197	239		2,667	2,151	2,444	13.6%
Apartments (3+ units)	350	346	1,172		5,072	4,239	4,501	6.2%
Mobile Homes/Manufactured/Cabins	29	15	27	80.0%	205	188	165	-12.2%
Residential Valuation	$276,833.8	$298,419.4	$425,294.6	42.5%	$2,804,077.7	$3,328,698.9	$3,379,929.8	1.5%
Nonresidential Valuation	$139,607.6	$149,468.5	$202,188.6	35.3%	$1,272,340.2	$1,752,649.9	$2,174,370.1	24.1%
Additions, Alterations, and Repairs	$62,539.0	$75,784.4	$72,556.8	-4.3%	$848,919.3	$942,979.2	$903,956.8	-4.1%
Total Construction Value	$478,980.4	$523,672.3	$700,040.0	33.7%	$4,925,337.2	$6,024,328.0	$6,458,256.7	7.2%

November	Month			Percent Change 15-16	Year-to-date			Percent Change 15-16
	2014	2015	2016		2014	2015	2016	
Total New Dwelling Units	1,926	1,586	2,230	40.6%	17,374	16,651	18,330	10.1%
Single Family	614	713	911	27.8%	8,118	9,200	9,901	7.6%
Multifamily	1,295	863	1,300	50.6%	9,034	7,253	8,245	13.7%
Mobile Homes/Manufactured/Cabins	181	149	358		2,848	2,300	2,802	21.8%
Condos/Twin Homes	1,114	714	942		6,186	4,953	5,443	9.9%
Apartments (3+ units)	17	10	19	90.0%	222	198	184	-7.1%
Residential Valuation	$311,607.2	$444,154.2	$424,732.7	-4.4%	$3,115,684.9	$3,772,853.1	$3,804,662.5	0.8%
Nonresidential Valuation	$80,387.1	$246,304.8	$204,737.5	-16.9%	$1,352,727.3	$1,998,954.7	$2,379,107.6	19.0%
Additions, Alterations, and Repairs	$105,814.6	$64,159.7	$69,893.7	8.9%	$954,733.9	$1,007,138.9	$973,850.5	-3.3%
Total Construction Value	$497,808.9	$754,618.7	$699,363.9	-7.3%	$5,423,146.1	$6,778,946.7	$7,157,620.6	5.6%

December	Month			Percent Change 15-16	Year-to-date			Percent Change 15-16
	2014	2015	2016		2014	2015	2016	
Total New Dwelling Units	1,370	978	1,202	22.9%	18,744	17,629	19,532	10.8%
Single Family	572	688	678	-1.5%	8,690	9,888	10,579	7.0%
Multifamily	789	284	518	82.4%	9,823	7,537	8,763	16.3%
Condos/Twin Homes	274	211	226		3,122	2,511	3,028	20.6%
Apartments (3+ units)	515	73	292		6,701	5,026	5,735	14.1%
Mobile Homes/Manufactured/Cabins	9	6	6	0.0%	231	204	190	-6.9%
Residential Valuation	$235,242.4	$208,959.7	$243,808.1	16.7%	$3,350,927.3	$3,981,812.8	$4,048,470.6	1.7%
Nonresidential Valuation	$126,247.5	$97,047.1	$131,536.6	35.5%	$1,478,974.8	$2,096,001.8	$2,510,644.2	19.8%
Additions, Alterations, and Repairs	$79,624.7	$55,804.0	$637,480.3	1042.4%	$1,034,358.6	$1,062,942.9	$1,611,330.8	51.6%
Total Construction Value	$441,114.6	$361,810.8	$1,012,825.0	179.9%	$5,864,260.7	$7,140,757.5	$8,170,445.6	14.4%

Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute

Table 3
Permit Authorized Construction in Utah, December 2016, Year-to-date
(Values in thousands of dollars)

	New Dwelling Units	New Residential Valuation ($000)	New Nonresidential Valuation ($000)	Additions/Alterations/Repairs Residential Valuation ($000)	Additions/Alterations/Repairs Nonresidential Valuation ($000)	Total Construction Value ($000)
Beaver County						
Beaver	2	$178.3	$24.0	$250.9	$175.0	$628.2
Milford	3	$565.1	$96.0	$23.8	$188.8	$873.7
Other Beaver Co	11	$2,037.0	$1,494.5	$219.4	$610.4	$4,361.3
Total	**16**	**$2,780.4**	**$1,614.5**	**$494.1**	**$974.2**	**$5,863.2**
Percent Change	**-42.9%**	**-47.7%**	**-99.2%**	**15.1%**	**-9.3%**	**-97.2%**
Box Elder County						
Brigham City	37	$7,534.0	$10,868.4	$731.2	$6,820.5	$25,954.1
Corinne	3	$721.8	$80.0	$149.3	$0.0	$951.1
Deweyville	3	$663.6	$0.0	$10.2	$3.5	$677.3
Elwood	7	$1,330.8	$563.5	$0.0	$45.9	$1,940.2
Garland	4	$643.7	$0.0	$0.0	$0.0	$643.7
Howell	0	$0.0	$0.0	$0.0	$0.0	$0.0
Mantua	13	$2,395.1	$103.8	$0.0	$0.0	$2,498.9
Perry	19	$5,005.1	$1,077.2	$110.3	$150.0	$6,342.6
Plymouth	3	$453.4	$0.0	$31.3	$0.0	$484.7
Portage	1	$135.7	$0.0	$0.0	$0.0	$135.7
Snowville	0	$0.0	$0.0	$0.0	$0.0	$0.0
Tremonton	50	$8,906.1	$2,439.9	$681.0	$2,380.0	$14,407.0
Willard	8	$1,862.1	$384.1	$404.2	$60.0	$2,710.4
Other Box Elder Co	55	$12,796.2	$1,123.5	$426.7	$1,613.7	$15,960.0
Total	**203**	**$42,447.6**	**$16,640.4**	**$2,544.2**	**$11,073.6**	**$72,705.8**
Percent Change	**10.3%**	**-2.6%**	**1.3%**	**23.9%**	**426.1%**	**13.3%**
Cache County						
Amalga	2	$346.6	$102.5	$0.0	$0.0	$449.1
Clarkston	0	$0.0	$0.0	$0.0	$0.0	$0.0
Cornish	1	$136.8	$17.3	$0.0	$0.0	$154.1
Hyde Park	29	$9,021.3	$4,724.9	$577.5	$280.0	$14,603.7
Hyrum	75	$11,678.7	$3,161.2	$183.2	$96.0	$15,119.1
Lewiston	1	$399.0	$0.0	$118.4	$0.0	$517.4
Logan	137	$20,425.9	$14,424.7	$1,600.9	$7,034.9	$43,486.4
Mendon	3	$540.2	$0.0	$0.0	$0.0	$540.2
Millville	21	$4,289.0	$165.2	$98.0	$0.0	$4,552.2
Newton	1	$229.3	$15.0	$14.4	$0.0	$258.7
Nibley	28	$5,805.1	$376.1	$402.3	$227.9	$6,811.4
North Logan	100	$26,549.2	$2,204.0	$150.6	$8,401.1	$37,304.9
Paradise	9	$1,816.1	$279.3	$48.1	$0.0	$2,143.5
Providence	27	$8,523.0	$2,842.2	$232.0	$9.5	$11,606.7
Richmond	17	$2,624.2	$1,608.0	$446.1	$15.0	$4,693.3
River Heights	14	$2,276.7	$60.7	$147.4	$2,820.0	$5,304.8
Smithfield	100	$16,451.6	$519.4	$483.3	$56.4	$17,510.7
Trenton	1	$116.9	$18.0	$61.4	$0.0	$196.3
Wellsville	19	$3,228.1	$421.3	$235.6	$0.0	$3,885.0
Other Cache Co	43	$11,834.2	$1,473.3	$498.5	$14.4	$13,820.4
Total	**628**	**$126,291.9**	**$32,413.1**	**$5,297.7**	**$18,955.2**	**$182,957.9**
Percent Change	**9.2%**	**27.1%**	**-44.2%**	**-14.7%**	**-51.9%**	**-9.9%**

Table 3 *(continued)*

	New Dwelling Units	New Residential Valuation ($000)	New Nonresidential Valuation ($000)	Additions/Alterations/Repairs Residential Valuation ($000)	Additions/Alterations/Repairs Nonresidential Valuation ($000)	Total Construction Value ($000)
Carbon County						
East Carbon	0	$0.0	$0.0	$60.6	$356.5	$417.1
Helper	0	$0.0	$10.0	$95.5	$476.5	$582.0
Price	1	$66.0	$6,050.3	$895.7	$759.8	$7,771.8
Scofield	0	$0.0	$0.0	$0.0	$0.0	$0.0
Sunnyside	0	$0.0	$0.0	$0.0	$0.0	$0.0
Wellington	0	$0.0	$40.7	$11.7	$0.0	$52.4
Other Carbon Co	6	$1,867.3	$1,259.3	$247.2	$57.0	$3,430.8
Total	**7**	**$1,933.3**	**$7,360.3**	**$1,310.7**	**$1,649.8**	**$12,254.1**
Percent Change	**-69.6%**	**-70.9%**	**375.6%**	**-48.8%**	**20.6%**	**1.1%**
Daggett County						
Manila	0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Daggett Co	0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	**0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Percent Change	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Davis County						
Bountiful	34	$12,322.5	$16,456.6	$2,669.6	$23,078.7	$54,527.4
Centerville	125	$21,059.4	$1,678.7	$1,064.4	$2,546.7	$26,349.2
Clearfield	172	$17,742.3	$3,610.1	$2,747.9	$9,846.8	$33,947.1
Clinton	117	$27,974.2	$2,993.6	$2,783.4	$558.1	$34,309.3
Farmington	290	$56,492.1	$13,801.3	$5,605.3	$3,865.7	$79,764.4
Fruit Heights	15	$7,003.9	$661.9	$1,712.8	$0.0	$9,378.6
Kaysville	157	$54,328.0	$12,967.9	$3,397.4	$809.5	$71,502.8
Layton	317	$68,238.3	$71,396.2	$2,782.5	$15,533.0	$157,950.0
North Salt Lake	71	$18,545.9	$13,573.7	$1,427.3	$9,350.5	$42,897.4
South Weber	36	$9,986.9	$671.9	$592.3	$0.0	$11,251.1
Sunset	20	$1,216.4	$982.8	$224.2	$0.0	$2,423.4
Syracuse	324	$72,996.0	$22,562.5	$1,974.6	$843.0	$98,376.1
West Bountiful	10	$2,324.9	$466.4	$106.6	$464.0	$3,361.9
West Point	26	$5,994.0	$4,283.0	$1,437.0	$60.5	$11,774.5
Woods Cross	4	$605.4	$5,065.7	$1,322.3	$4,192.3	$11,185.7
Other Davis Co	3	$1,105.0	$1,680.4	$164.8	$2,101.6	$5,051.8
Total	**1,721**	**$377,935.2**	**$172,852.7**	**$30,012.4**	**$73,250.4**	**$654,050.7**
Percent Change	**1.6%**	**2.9%**	**-53.4%**	**4.9%**	**38.9%**	**-20.2%**
Duchesne County						
Duchesne	0	$0.0	$0.0	$0.0	$0.0	$0.0
Roosevelt	0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Duchesne Co	44	$11,074.5	$3,468.2	$1,272.8	$0.0	$15,815.5
Total	**44**	**$11,074.5**	**$3,468.2**	**$1,272.8**	**$0.0**	**$15,815.5**
Percent Change	**-43.6%**	**-20.3%**	**-30.6%**	**-23.3%**	**0.0%**	**-23.1%**
Emery County						
Castle Dale	0	$0.0	$11.5	$60.1	$13.8	$85.4
Clawson	0	$0.0	$8.2	$0.0	$0.0	$8.2
Cleveland	1	$264.8	$20.0	$28.6	$58.0	$371.4
Elmo	0	$0.0	$0.0	$6.6	$0.0	$6.6
Emery	0	$0.0	$52.7	$9.3	$0.0	$62.0

Table 3 *(continued)*

	New Dwelling Units	New Residential Valuation ($000)	New Nonresidential Valuation ($000)	Additions/Alterations/Repairs Residential Valuation ($000)	Additions/Alterations/Repairs Nonresidential Valuation ($000)	Total Construction Value ($000)
Ferron	0	$0.0	$0.0	$96.3	$0.0	$96.3
Green River	0	$0.0	$0.0	$0.0	$0.0	$0.0
Huntington	2	$172.4	$166.9	$16.0	$53.8	$409.1
Orangeville	1	$200.0	$66.5	$200.5	$0.0	$467.0
Other Emery Co	3	$769.5	$834.0	$49.8	$67.7	$1,721.0
Total	**7**	**$1,406.7**	**$1,159.8**	**$467.2**	**$193.3**	**$3,227.0**
Percent Change	**-61.1%**	**-52.6%**	**565.8%**	**-37.9%**	**11.6%**	**-20.6%**
Garfield County						
Antimony	0	$0.0	$28.0	$0.0	$83.0	$111.0
Boulder	2	$286.0	$202.0	$0.0	$0.0	$488.0
Cannonville	0	$0.0	$0.0	$0.0	$0.0	$0.0
Escalante	4	$673.6	$0.0	$0.0	$0.0	$673.6
Hatch	6	$198.0	$0.0	$20.0	$0.0	$218.0
Henrieville	0	$0.0	$0.0	$0.0	$0.0	$0.0
Panguitch	5	$1,021.1	$99.3	$95.2	$20.0	$1,235.6
Tropic	1	$124.0	$0.0	$0.0	$7.5	$131.5
Bryce Canyon City	0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Garfield Co	0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	**18**	**$2,302.7**	**$329.3**	**$115.2**	**$110.5**	**$2,857.7**
Percent Change	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Grand County						
Moab	57	$11,127.7	$9,542.5	$1,157.1	$3,105.3	$24,932.6
Other Grand Co	103	$19,862.9	$10,998.4	$1,078.8	$405.9	$32,346.0
Total	**160**	**$30,990.6**	**$20,540.9**	**$2,235.9**	**$3,511.2**	**$57,278.6**
Percent Change	**53.8%**	**47.5%**	**10.9%**	**-3.5%**	**30.5%**	**28.6%**
Iron County						
Cedar City	186	$35,023.6	$41,020.0	$1,979.6	$6,842.2	$84,865.4
Enoch	27	$7,723.8	$942.5	$593.5	$138.0	$9,397.8
Paragonah	0	$0.0	$0.0	$0.0	$0.0	$0.0
Parowan	8	$966.6	$62.9	$15.0	$10.0	$1,054.5
Other Iron Co	118	$19,745.2	$21,524.3	$1,114.5	$509.7	$42,893.7
Total	**339**	**$63,459.2**	**$63,549.7**	**$3,702.6**	**$7,499.9**	**$138,211.4**
Percent Change	**9.0%**	**14.7%**	**-39.7%**	**-94.4%**	**-34.3%**	**-42.1%**
Juab County						
Eureka	0	$0.0	$0.0	$0.0	$0.0	$0.0
Levan	2	$0.0	$44.1	$0.0	$15.9	$60.0
Mona	0	$0.0	$0.0	$0.0	$0.0	$0.0
Nephi	51	$11,562.3	$1,963.7	$271.3	$0.0	$13,797.3
Other Juab Co	8	$2,243.1	$1,878.2	$0.0	$0.0	$4,121.3
Total	**61**	**$13,805.4**	**$3,886.0**	**$271.3**	**$15.9**	**$17,978.6**
Percent Change	**15.1%**	**-9.0%**	**-41.8%**	**-33.7%**	**-85.3%**	**-19.6%**
Kane County						
Glendale	1	$46.0	$3.5	$1.5	$0.0	$51.0
Kanab	3	$657.1	$64.3	$125.0	$0.0	$846.4
Orderville	0	$0.0	$0.0	$10.0	$0.0	$10.0

Table 3 *(continued)*

	New Dwelling Units	New Residential Valuation ($000)	New Nonresidential Valuation ($000)	Additions/Alterations/Repairs Residential Valuation ($000)	Additions/Alterations/Repairs Nonresidential Valuation ($000)	Total Construction Value ($000)
Other Kane Co	42	$8,217.0	$2,352.2	$947.4	$93.3	$11,609.9
Total	**46**	**$8,920.1**	**$2,420.0**	**$1,083.9**	**$93.3**	**$12,517.3**
Percent Change	**318.2%**	**37.6%**	**886.1%**	**123.8%**	**117.5%**	**72.5%**
Millard County						
Delta	4	$1,061.0	$357.8	$68.0	$65.0	$1,551.8
Fillmore	4	$818.8	$3,908.1	$113.6	$235.0	$5,075.5
Hinckley	0	$0.0	$0.0	$0.0	$0.0	$0.0
Kanosh	1	$95.9	$0.0	$0.0	$0.0	$95.9
Lynndyl	0	$0.0	$0.0	$0.0	$0.0	$0.0
Oak City	1	$279.0	$17.2	$10.4	$0.0	$306.6
Other Millard Co	16	$2,340.8	$6,943.3	$384.5	$0.0	$9,668.6
Total	**26**	**$4,595.5**	**$11,226.4**	**$576.5**	**$300.0**	**$16,698.4**
Percent Change	**8.3%**	**-1.1%**	**86.7%**	**15.1%**	**-46.5%**	**42.5%**
Morgan County						
Morgan	5	$1,357.1	$1,348.3	$194.6	$1,312.0	$4,212.0
Other Morgan Co	12	$4,608.9	$236.0	$152.2	$186.0	$5,183.1
Total	**17**	**$5,966.0**	**$1,584.3**	**$346.8**	**$1,498.0**	**$9,395.1**
Percent Change	**-73.8%**	**-75.4%**	**7.6%**	**-1.4%**	**742.5%**	**-64.2%**
Piute County						
Kingston	0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Piute Co	0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	0	$0.0	$0.0	$0.0	$0.0	$0.0
Percent Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rich County						
Garden City	15	$3,206.0	$811.6	$181.3	$0.0	$4,198.9
Randolph	1	$249.7	$0.0	$0.0	$0.0	$249.7
Other Rich Co	2	$801.0	$103.0	$0.0	$0.0	$904.0
Total	**18**	**$4,256.7**	**$914.6**	**$181.3**	**$0.0**	**$5,352.6**
Percent Change	**-28.0%**	**-41.7%**	**7.1%**	**-76.2%**	**-100.0%**	**-45.6%**
Salt Lake County						
Alta	0	$0.0	$0.0	$0.0	$40.6	$40.6
Bluffdale	514	$111,343.0	$10,978.9	$3,843.6	$261.0	$126,426.5
Draper	44	$11,178.5	$9,180.1	$1,143.9	$5,150.2	$26,652.7
Midvale	207	$41,168.3	$6,048.2	$5,688.4	$25,322.6	$78,227.5
Murray	224	$41,836.3	$82,627.1	$2,084.8	$21,169.0	$147,717.2
Riverton	228	$57,127.5	$9,965.5	$1,491.1	$820.2	$69,404.3
Salt Lake City	3,049	$377,547.5	$331,676.4	$38,680.1	$734,678.9	$1,482,582.9
Sandy	771	$79,080.7	$65,943.0	$3,149.6	$41,477.9	$189,651.2
South Jordan	921	$239,788.0	$110,768.0	$12,309.0	$39,443.0	$402,308.0
South Salt Lake	89	$7,230.0	$0.0	$0.0	$0.0	$7,230.0
West Jordan	391	$103,008.2	$58,403.0	$5,234.6	$41,511.3	$208,157.1
West Valley City	174	$22,538.8	$49,602.4	$5,961.0	$18,636.9	$96,739.1
Taylorsville	12	$2,817.7	$14,653.5	$2,440.8	$1,632.6	$21,544.6
Herriman	1,237	$231,664.4	$24,863.5	$4,022.5	$487.0	$261,037.4
Holladay	43	$15,161.0	$1,338.5	$3,784.8	$1,253.4	$21,537.7

Table 3 *(continued)*

	New Dwelling Units	New Residential Valuation ($000)	New Nonresidential Valuation ($000)	Additions/Alterations/Repairs Residential Valuation ($000)	Additions/Alterations/Repairs Nonresidential Valuation ($000)	Total Construction Value ($000)
Other Salt Lake Co	401	$59,325.9	$10,365.5	$9,968.6	$15,178.2	$94,838.2
Total	**8,305**	**$1,400,815.8**	**$786,413.6**	**$99,802.8**	**$947,062.8**	**$3,234,095.0**
Percent Change	**36.8%**	**19.7%**	**30.7%**	**18.4%**	**164.6%**	**46.1%**

San Juan County

Blanding	0	$0.0	$0.0	$0.0	$0.0	$0.0
Monticello	1	$22.4	$88.2	$0.0	$0.0	$110.6
Other San Juan Co	0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	**1**	**$22.4**	**$88.2**	**$0.0**	**$0.0**	**$110.6**
Percent Change	**-92.3%**	**-98.4%**	**-86.3%**	**-100.0%**	**-100.0%**	**-94.9%**

Sanpete County

Centerfield	1	$100.4	$87.9	$0.0	$0.0	$188.3
Ephraim	9	$1,175.4	$129.3	$0.0	$126.0	$1,430.7
Fairview	2	$301.9	$276.5	$63.1	$0.0	$641.5
Fayette	0	$0.0	$6.0	$0.0	$0.0	$6.0
Fountain Green	3	$540.7	$100.5	$84.1	$0.0	$725.3
Gunnison	2	$139.1	$18.0	$0.0	$0.0	$157.1
Manti	9	$1,178.8	$193.6	$51.9	$0.0	$1,424.3
Mayfield	1	$190.3	$138.6	$0.0	$0.0	$328.9
Moroni	1	$99.9	$5.0	$0.0	$0.0	$104.9
Mt. Pleasant	11	$1,585.0	$189.2	$94.8	$0.0	$1,869.0
Spring City	3	$431.3	$48.1	$0.0	$0.0	$479.4
Sterling	2	$172.2	$12.5	$0.0	$0.0	$184.7
Wales	1	$124.7	$0.0	$0.0	$0.0	$124.7
Other Sanpete Co	13	$1,398.7	$98.8	$0.0	$0.0	$1,497.5
Total	**58**	**$7,438.4**	**$1,304.0**	**$293.9**	**$126.0**	**$9,162.3**
Percent Change	**132.0%**	**117.8%**	**194.6%**	**58.9%**	**-26.3%**	**117.4%**

Sevier County

Annabella	0	$0.0	$0.0	$0.0	$0.0	$0.0
Aurora	0	$0.0	$0.0	$0.0	$0.0	$0.0
Elsinore	0	$0.0	$0.0	$0.0	$0.0	$0.0
Glenwood	0	$0.0	$0.0	$0.0	$0.0	$0.0
Joseph	0	$0.0	$0.0	$0.0	$0.0	$0.0
Koosharem	0	$0.0	$0.0	$0.0	$0.0	$0.0
Monroe	0	$0.0	$0.0	$0.0	$0.0	$0.0
Redmond	1	$246.4	$34.0	$0.0	$0.0	$280.4
Richfield	4	$1,647.9	$7,203.5	$22.5	$35.0	$8,908.9
Salina	0	$0.0	$0.0	$0.0	$0.0	$0.0
Sigurd	0	$0.0	$0.0	$0.0	$0.0	$0.0
Central Valley	0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Sevier Co	0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	**5**	**$1,894.3**	**$7,237.5**	**$22.5**	**$35.0**	**$9,189.3**
Percent Change	**25.0%**	**44.1%**	**78.7%**	**-79.7%**	**-97.9%**	**29.1%**

Table 3 *(continued)*

	New Dwelling Units	New Residential Valuation ($000)	New Nonresidential Valuation ($000)	Additions/Alterations/Repairs Residential Valuation ($000)	Additions/Alterations/Repairs Nonresidential Valuation ($000)	Total Construction Value ($000)
Summit County						
Coalville	24	$2,180.2	$233.8	$132.4	$0.0	$2,546.4
Kamas	6	$3,125.4	$103.6	$239.3	$0.0	$3,468.3
Oakley	1	$534.5	$92.7	$10.5	$0.0	$637.7
Park City	105	$48,532.4	$5,295.8	$44,487.3	$8,086.6	$106,402.1
Other Summit Co	118	$56,249.9	$18,277.3	$7,684.6	$3,070.2	$85,282.0
Total	**254**	**$110,622.4**	**$24,003.2**	**$52,554.1**	**$11,156.8**	**$198,336.5**
Percent Change	**2.0%**	**-7.4%**	**-10.2%**	**69.6%**	**-66.5%**	**-5.7%**
Tooele County						
Grantsville	118	$22,604.4	$575.6	$622.1	$514.0	$24,316.1
Tooele	130	$19,474.0	$18,569.0	$1,522.0	$646.0	$40,211.0
Wendover	0	$0.0	$2.0	$2.5	$12.0	$16.5
Other Tooele Co	18	$3,871.1	$0.0	$0.0	$0.0	$3,871.1
Total	**266**	**$45,949.5**	**$19,146.6**	**$2,146.6**	**$1,172.0**	**$68,414.7**
Percent Change	**-32.1%**	**-42.8%**	**29.7%**	**-41.0%**	**-62.3%**	**-32.9%**
Uintah County						
Ballard	0	$0.0	$82.5	$53.1	$0.0	$135.6
Naples	0	$0.0	$3,557.5	$17.0	$50.0	$3,624.5
Vernal	4	$715.0	$5,119.0	$914.1	$6,979.9	$13,728.0
Other Uintah Co	23	$5,814.8	$2,930.4	$1,305.8	$1,319.5	$11,370.5
Total	**27**	**$6,529.8**	**$11,689.4**	**$2,290.0**	**$8,349.4**	**$28,858.6**
Percent Change	**-65.4%**	**-63.3%**	**12.7%**	**33.3%**	**54.3%**	**-18.3%**
Utah County						
Alpine	20	$13,386.0	$5,455.4	$266.0	$133.0	$19,240.4
American Fork	275	$56,798.2	$31,306.4	$1,718.5	$8,729.7	$98,552.8
Cedar Hills	12	$7,581.7	$1,326.6	$1,991.3	$133.6	$11,033.2
Elk Ridge	0	$0.0	$0.0	$0.0	$0.0	$0.0
Eagle Mountain	323	$62,942.3	$1,054.4	$30.0	$0.0	$64,026.7
Goshen	0	$0.0	$0.0	$6.0	$0.0	$6.0
Highland	127	$45,428.9	$4,883.1	$4,809.1	$42.5	$55,163.6
Lehi	620	$173,417.5	$89,422.4	$6,875.0	$22,473.1	$292,188.0
Lindon	36	$13,095.0	$19,276.1	$2,288.8	$11,656.2	$46,316.1
Mapleton	95	$33,073.0	$1,927.0	$1,975.0	$0.0	$36,975.0
Orem	357	$76,435.4	$32,157.5	$9,803.5	$13,190.7	$131,587.1
Payson	46	$7,975.4	$10,326.0	$1,107.2	$834.0	$20,242.6
Pleasant Grove	111	$30,871.7	$16,470.6	$4,839.1	$715.3	$52,896.7
Provo	267	$62,328.8	$569,979.3	$6,850.7	$63,926.2	$703,085.1
Salem	118	$37,204.8	$5,070.5	$942.6	$391.4	$43,609.3
Santaquin	180	$46,961.1	$4,483.6	$1,854.8	$142.3	$53,441.8
Spanish Fork	293	$70,759.2	$23,590.1	$7,556.3	$38,266.1	$140,171.7
Springville	100	$22,589.2	$45,199.7	$1,557.8	$1,027.3	$70,374.0
Vineyard	167	$31,988.2	$0.0	$39.8	$0.0	$32,028.0
Woodland Hills	0	$0.0	$0.0	$0.0	$0.0	$0.0
Saratoga Springs	800	$152,348.7	$26,701.0	$4,332.7	$661.0	$184,043.4
Other Utah Co	41	$22,897.9	$13,078.2	$613.2	$0.0	$36,589.3
Total	**3,988**	**$968,083.0**	**$901,707.9**	**$59,457.4**	**$162,322.4**	**$2,091,570.7**
Percent Change	**-10.9%**	**-22.1%**	**87.7%**	**-2.9%**	**-3.4%**	**7.1%**

Table 3 *(continued)*

	New Dwelling Units	New Residential Valuation ($000)	New Nonresidential Valuation ($000)	Additions/Alterations/Repairs Residential Valuation ($000)	Additions/Alterations/Repairs Nonresidential Valuation ($000)	Total Construction Value ($000)
Wasatch County						
Heber City	234	$70,693.8	$17,466.5	$1,608.2	$538.7	$90,307.2
Midway	92	$39,706.8	$1,753.6	$2,221.4	$434.0	$44,115.8
Other Wasatch Co	205	$132,577.7	$10,868.8	$2,889.6	$298.6	$146,634.7
Total	**531**	**$242,978.3**	**$30,088.9**	**$6,719.2**	**$1,271.3**	**$281,057.7**
Percent Change	**14.2%**	**21.6%**	**108.9%**	**55.9%**	**45.0%**	**28.1%**
Washington County						
Enterprise	3	$1,379.4	$221.6	$115.0	$0.0	$1,716.0
Hurricane	397	$62,648.5	$6,405.9	$744.2	$363.0	$70,161.6
Ivins	280	$44,080.2	$17,117.8	$623.4	$37.7	$61,859.1
La Verkin	23	$4,157.0	$5,451.3	$304.0	$45.0	$9,957.3
Leeds	0	$0.0	$41.8	$12.8	$0.0	$54.6
Santa Clara	172	$20,876.5	$498.0	$1,151.4	$1,294.0	$23,819.9
Springdale	0	$0.0	$161.7	$0.0	$0.0	$161.7
St. George	905	$145,882.3	$231,228.2	$2,045.1	$17,249.9	$396,405.5
Virgin	1	$152.7	$0.0	$0.0	$0.0	$152.7
Washington	328	$82,450.7	$13,821.0	$582.3	$1,215.0	$98,069.0
Other Washington Co	56	$12,316.4	$2,751.7	$1,331.6	$23.3	$16,423.0
Total	**2,165**	**$373,943.7**	**$277,699.0**	**$6,909.8**	**$20,227.9**	**$678,780.4**
Percent Change	**30.3%**	**22.0%**	**272.4%**	**-17.1%**	**38.8%**	**68.0%**
Wayne County						
Hanksville	0	$0.0	$0.0	$0.0	$0.0	$0.0
Loa	0	$0.0	$0.0	$0.0	$0.0	$0.0
Torrey	6	$675.0	$98.5	$4.0	$0.0	$777.5
Other Wayne Co	12	$1,881.0	$1,304.0	$95.0	$5.0	$3,285.0
Total	**18**	**$2,556.0**	**$1,402.5**	**$99.0**	**$5.0**	**$4,062.5**
Percent Change	**-30.8%**	**-35.2%**	**102.8%**	**-60.1%**	**-96.6%**	**-19.2%**
Weber County						
Farr West	40	$10,624.6	$14,156.7	$322.7	$89.5	$25,193.5
Harrisville	1	$197.7	$0.0	$0.0	$0.0	$197.7
Huntsville	20	$5,015.4	$671.3	$310.7	$0.0	$5,997.4
North Ogden	121	$37,598.5	$1,765.1	$3,678.8	$955.9	$43,998.3
Ogden	121	$15,748.3	$54,409.2	$3,231.6	$30,738.1	$104,127.2
Plain City	90	$23,456.4	$4,407.9	$787.4	$0.0	$28,651.7
Pleasant View	71	$16,117.9	$5,812.8	$991.2	$755.0	$23,676.9
Riverdale	9	$1,564.9	$9,848.8	$483.4	$2,050.3	$13,947.4
Roy	176	$13,394.8	$3,673.3	$503.0	$2,940.3	$20,511.4
South Ogden	38	$8,174.2	$2,158.0	$1,761.3	$2,601.8	$14,695.3
Uintah	1	$203.2	$671.1	$757.6	$0.0	$1,631.9
Washington Terrace	4	$1,445.8	$627.4	$437.0	$2,811.4	$5,321.6
West Haven	219	$37,092.2	$4,391.6	$1,997.3	$90.1	$43,571.2
Other Weber Co	81	$18,837.3	$7,309.9	$1,353.8	$620.8	$28,121.8
Total	**992**	**$189,471.2**	**$109,903.1**	**$16,615.8**	**$43,653.2**	**$359,643.3**
Percent Change	**0.8%**	**17.7%**	**51.2%**	**19.5%**	**2.9%**	**24.0%**
State Total						
Total	**19,921***	**$4,048,470.6**	**$2,510,644.2**	**$296,823.7**	**$1,314,507.1**	**$8,170,445.6**
Percent Change	**13.0%**	**1.7%**	**19.8%**	**-8.0%**	**77.5%**	**14.4%**

*includes 390 "other structures" as residential units.

Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute

IVORY-BOYER REAL ESTATE CENTER
DAVID ECCLES SCHOOL OF BUSINESS | THE UNIVERSITY OF UTAH

Kem C. Gardner POLICY INSTITUTE
THE UNIVERSITY OF UTAH

The Ivory-Boyer Real Estate Center partners with the Kem C. Gardner Policy Institute to prepare this report. Both entities are located in the David Eccles School of Business. Together they seek to share data and analysis and train real estate professionals to support a vibrant housing, construction and real estate industry in Utah. To learn more visit www.eccles.utah.edu or contact the Eccles School at 801-581-5588.

IVORY-BOYER REAL ESTATE CENTER ADVISORY BOARD

Dana Baird
Roger Boyer
Andrew Bybee
Phil Cook
Rocky Derrick
Jeff Duke
Fred Fairclogh
Jeff Gochnour
Clark Ivory
Bob Moore
Michael Morris
Shaun Nielson
Kip Paul
Walt Plum
Taylor Randall
Mike Roderick
Michael W. Sansom
Buzz Welch
Rick Wodbury
Flyn Dawson, Director
James Wood, Senior Fellow
DJ Benway, Research Analyst

KEM C. GARDNER POLICY INSTITUTE ADVISORY BOARD

Conveners
Michael O. Leavitt
Mitt Romney

Board
Scott Anderson, Co-Chair
Gail Miller, Co-Chair
Doug Anderson
Deborah Bayle
Lane Beattie
Cynthia A. Berg
Roger Boyer
Wilford Clyde
Sophia M. DiCaro
Lisa Eccles
Spencer P. Eccles
Matt Eyring
Kem C. Gardner
Christian Gardner
Matthew S. Holland
Clark Ivory
Ron Jibson
Mike S. Leavitt
Vivian S. Lee
Kimberly Gardner Martin
Ann Millner
Cristina Ortega
Jason Perry
Taylor Randall
Jill Remington Love
Brad Rencher
Josh Romney
Charles W. Sorenson
James Lee Sorenson
Roger Tew
Vicki Varela
Ruth V. Watkins
Ted Wilson
Natalie Gochnour, Director

Ex Officio
Senator Orrin Hatch
Governor Gary Herbert
Speaker Greg Hughes
Senate President Wayne Niederhauser
Representative Brian King
Senator Gene Davis
Mayor Ben McAdams
Mayor Jackie Biskupski

Kem C. Gardner Policy Institute
411 East South Temple Street, Salt Lake City, Utah 84111
801-585-5618 | gardner.utah.edu