Utah’s construction activity in the fourth quarter of 2018 tapered off. However, due to a strong start in the beginning of the year, the statewide value of construction totaled nearly $8.5 billion, a 3.3 percent increase from 2017. Residential construction remained the driving force behind Utah’s construction industry, comprising 61 percent of the state’s total construction value in 2018. This year saw a 5.5 percent increase in the total number of residential units, with 24,241 units, the highest number of units in 12 years. Nonresidential construction remained above $2 billion for the year, for the fourth year in a row, despite a 5 percent year over decline from 2017. About half of the commercial construction activity in 2018 is a result of new office and industrial/warehouse buildings.

Year End Construction Highlights:
- $8.46 billion in total construction value, a 3.3 percent increase from 2017.
- $5.15 billion in residential construction value, a 9.7 percent increase from 2017.
- $2.17 billion in nonresidential construction value, a 5 percent decrease from 2017.
- 24,241 permits issued for dwelling units, the most residential units in 12 years.
- 12,760 permits issued for single-family units, a 53 percent of residential permits in 2018.
- 5,185 permits issued for apartments, a 2.5 percent increase from 2017.
- 5,743 condominium/townhome/duplex permits issued, a historic high.
- $1.14 billion in additions, alterations, and repairs, a 6.1 percent decrease from 2017.

Table 1: Change in Major Construction Indicators in Utah
(Billions of dollars)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2017</th>
<th>2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Construction Value</td>
<td>$8.19</td>
<td>$8.46</td>
<td>3.3%</td>
</tr>
<tr>
<td>Residential Value</td>
<td>$4.70</td>
<td>$5.15</td>
<td>9.7%</td>
</tr>
<tr>
<td>Total Residential Units</td>
<td>23,002</td>
<td>24,241</td>
<td>5.4%</td>
</tr>
<tr>
<td>Single-Family Value</td>
<td>$3.26</td>
<td>$3.64</td>
<td>11.7%</td>
</tr>
<tr>
<td>Single-Family Units</td>
<td>12,113</td>
<td>12,760</td>
<td>5.3%</td>
</tr>
<tr>
<td>Multifamily Value</td>
<td>$1.36</td>
<td>$1.46</td>
<td>7.8%</td>
</tr>
<tr>
<td>Multifamily Units</td>
<td>9,935</td>
<td>10,928</td>
<td>10.0%</td>
</tr>
<tr>
<td>Condominium/Townhome/Duplex Units</td>
<td>4,874</td>
<td>5,743</td>
<td>17.8%</td>
</tr>
<tr>
<td>Apartment Units</td>
<td>5,061</td>
<td>5,185</td>
<td>2.5%</td>
</tr>
<tr>
<td>Nonresidential Value</td>
<td>$2.28</td>
<td>$2.17</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Additions, Alterations, and Repairs</td>
<td>$1.21</td>
<td>$1.14</td>
<td>-6.1%</td>
</tr>
</tbody>
</table>

Note: Percent change may vary due to rounding
Source: Ivory-Boyer Construction Database

Figure 1: Value of Permit Authorized Construction in Utah
(Millions of 2018 dollars)

Source: Ivory-Boyer Construction Database
Residential Construction

The residential sector finished strong in 2018 despite a tapering off in second half of the year. By year’s end, the number of residential building permits issued in Utah was the highest in 12 years and marked the eighth year of gradual increases (Figure 2). However, the period from 2010 to 2018 represents the slowest recovery of any Utah housing cycle dating back to the 1940s. This slow recovery has contributed to Utah’s current housing shortage. A number of factors caused the slow recovery, but none more critical than the rapidly rising prices of new homes. High prices have affected housing preferences, shaped patterns of new residential development, and generated a move to high density housing. In 2018, solid demographic and economic growth supported increased levels of building activity, distinguished by a bubble free market, in sharp contrast to the 2004-2006 period. Forecasts however, suggest a modest slowdown is likely in the near future. While 2018, with 24,241 new dwelling units, may not be the peak of this cycle it is very likely within a year of the peak.

Figure 2: Number of Residential Building Permits Issued in Utah, 2000 – 2018

Detached single-family home construction increased 5.3 percent in 2018, with 12,760 units issued permits, a volume not seen since pre-2008. However, this remains below the pre-recession totals which rarely dipped below 14,000 new detached single-family permits a year. All the top 10 ranked cities for new single-family home permits in the state were in Salt Lake, Utah, Davis, or Washington counties (Table 2).

Despite the increasing volume of detached single-family home permits, their share of new residential construction has dropped substantially since the Great Recession. In 2018, only 53 percent of all new residential units were detached single-family homes (Figure 3). In contrast, multifamily permits (condominiums, townhomes, duplexes, and apartments) comprised 45 percent of new units. Building permits were issued for 10,928 multifamily units in 2018, the highest number on record. The shift to multifamily has been most pronounced since 2014 as new home prices have forced many households to pursue more affordable multifamily housing alternatives. Consequently, over the past few years, more high density housing has been built in Utah than in any other time in the state’s housing history.

The multifamily housing boom is driven by high levels of both condominium, townhome, and duplex and apartment construction. What distinguishes 2018 from past years is the record number of condominium units. In 2018, permits were issued for 5,743 condominium/townhome units, an all-time high. For the first time in 10 years the number of permits issued for condominium/townhome units was higher than apartment units. While the apartment boom has been underway for five years, the surge in condominium/townhome development has occurred in just the past two years. The number of condominium/townhome units increased by 89 percent, from 3,000 units in 2016 to over 5,700 units in 2018. Nearly one in four new residential units statewide was a condominium or townhome unit in 2018. The demand is expected to remain very strong for these affordable

Table 2: Top 10 Cities by Detached Single-Family Building Permits Issued, 2018

<table>
<thead>
<tr>
<th>City</th>
<th>Detached Single-Family Units</th>
<th>Share of Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>St. George</td>
<td>940</td>
<td>69.3%</td>
</tr>
<tr>
<td>Lehi</td>
<td>829</td>
<td>57.4%</td>
</tr>
<tr>
<td>South Jordan</td>
<td>659</td>
<td>60.4%</td>
</tr>
<tr>
<td>Herriman</td>
<td>627</td>
<td>30.5%</td>
</tr>
<tr>
<td>Eagle Mountain</td>
<td>604</td>
<td>70.7%</td>
</tr>
<tr>
<td>Saratoga Springs</td>
<td>509</td>
<td>78.0%</td>
</tr>
<tr>
<td>Washington</td>
<td>485</td>
<td>87.7%</td>
</tr>
<tr>
<td>West Jordan</td>
<td>373</td>
<td>62.1%</td>
</tr>
<tr>
<td>Syracuse</td>
<td>365</td>
<td>100.0%</td>
</tr>
<tr>
<td>Vineyard</td>
<td>335</td>
<td>46.7%</td>
</tr>
<tr>
<td>State</td>
<td>12,760</td>
<td>52.6%</td>
</tr>
</tbody>
</table>

Source: Ivory-Boyer Construction Database
homeownership units, likely pushing the number of new condominium/townhome units above 6,000 units in 2019.

Much of the condominium, townhome, duplex growth is concentrated in northern Utah County and southern Salt Lake County. Eight of the top 10 ranked cities for these units are located between Orem and Midvale (Table 3). The 19 cities from Orem to Midvale1 account for 67 percent of the state's total condominium, townhome, and duplex permits in 2018. This growth is a likely a response to an increased demand for affordable new units as a result of the strong economic and job growth in the Silicon Slopes.

Apartment construction has tapered off since its peak in 2014, but remains at high levels for the state. Apartment construction remains concentrated in Salt Lake and Utah counties, with nine of the top 10 ranked cities located in these two counties. Only Farmington City in Davis County ranked in the top 10 with 267 units, only 57 units short of Farmington's previous yearly record of 324 apartments in 2011. St. George permitted 10 units less than West Jordan, ranking it 11th in the state, a level not seen since 1994 when St. George saw 394 apartment permits.

Nonresidential Construction

For the fourth year in a row nonresidential construction remained above $2 billion for the year. About half of this activity is a result of new construction of office and industrial/warehouse buildings (Table 5). Office buildings had another historic year in 2018 with construction value reaching $629 million, a 28.6 percent increase from 2017, a previous historic high. The continued expansion of the office sector is likely due to the strength and stability of Utah's diverse economy and the strength of the tech industry along the Wasatch Front.

While Salt Lake City outpaces all other cities by at least a 2-to-1 margin in nonresidential construction value, the overall distribution is widespread throughout the state. The top 10 ranked cities for nonresidential construction are show in Figure 5 and include cities in Cache, Salt Lake, Summit, Utah, and Washington counties.

### Table 3: Top 10 Cities by Condominium, Townhome, Duplex Building Permits Issued, 2018

<table>
<thead>
<tr>
<th>City</th>
<th>Condominium/Townhome/Duplex Units</th>
<th>Share of State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herriman</td>
<td>1,084</td>
<td>18.9%</td>
</tr>
<tr>
<td>Lehi</td>
<td>615</td>
<td>5.9%</td>
</tr>
<tr>
<td>Midvale</td>
<td>475</td>
<td>4.9%</td>
</tr>
<tr>
<td>South Jordan</td>
<td>378</td>
<td>4.1%</td>
</tr>
<tr>
<td>Orem</td>
<td>249</td>
<td>2.8%</td>
</tr>
<tr>
<td>Eagle Mountain</td>
<td>245</td>
<td>2.8%</td>
</tr>
<tr>
<td>St. George</td>
<td>233</td>
<td>2.8%</td>
</tr>
<tr>
<td>Sandy</td>
<td>191</td>
<td>2.3%</td>
</tr>
<tr>
<td>Layton</td>
<td>180</td>
<td>2.2%</td>
</tr>
<tr>
<td>Saratoga Springs</td>
<td>144</td>
<td>1.8%</td>
</tr>
<tr>
<td>State</td>
<td>5,743</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Source: Ivory-Boyer Construction Database

### Table 4: Top 10 Cities by Apartment Building Permits Issued, 2018

<table>
<thead>
<tr>
<th>City</th>
<th>Apartment Units</th>
<th>Share of State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salt Lake City</td>
<td>749</td>
<td>14.4%</td>
</tr>
<tr>
<td>Draper</td>
<td>604</td>
<td>11.6%</td>
</tr>
<tr>
<td>Millcreek</td>
<td>378</td>
<td>7.3%</td>
</tr>
<tr>
<td>Herriman</td>
<td>342</td>
<td>6.6%</td>
</tr>
<tr>
<td>Bluffdale</td>
<td>337</td>
<td>6.5%</td>
</tr>
<tr>
<td>Vineyard</td>
<td>294</td>
<td>5.7%</td>
</tr>
<tr>
<td>Farmington</td>
<td>267</td>
<td>5.1%</td>
</tr>
<tr>
<td>Provo</td>
<td>251</td>
<td>4.8%</td>
</tr>
<tr>
<td>Orem</td>
<td>203</td>
<td>3.9%</td>
</tr>
<tr>
<td>West Jordan</td>
<td>182</td>
<td>3.5%</td>
</tr>
<tr>
<td>State</td>
<td>5,185</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Source: Ivory-Boyer Construction Database

### Table 5: Top 5 Nonresidential Construction Types Ranked by Value, 2018

<table>
<thead>
<tr>
<th>Type</th>
<th>2017 Value</th>
<th>2018 Value</th>
<th>Share of Total Nonresidential Construction</th>
<th>Year-Over Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office, Bank, Professional</td>
<td>$489.1</td>
<td>$629.1</td>
<td>29.0%</td>
<td>28.6%</td>
</tr>
<tr>
<td>Industrial/Warehouse/Manufacturing</td>
<td>$405.9</td>
<td>$454.2</td>
<td>21.0%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Structures Other Than Buildings</td>
<td>$264.5</td>
<td>$189.0</td>
<td>8.7%</td>
<td>-28.6%</td>
</tr>
<tr>
<td>Retail, Mercantile, Restaurant</td>
<td>$224.8</td>
<td>$152.5</td>
<td>7.0%</td>
<td>-32.1%</td>
</tr>
<tr>
<td>Other Nonresidential Buildings</td>
<td>$71.0</td>
<td>$133.2</td>
<td>6.1%</td>
<td>87.6%</td>
</tr>
</tbody>
</table>

Total Nonresidential Construction: $2,280.6 million (2017) $2,167.2 million (2018) 100.0% (2017) 100.0% (2018)

Source: Ivory-Boyer Construction Database

Additions, Alterations, and Repairs

The value of all additions, alterations, and repairs was $1.1 billion in 2018, a 6 percent decrease from 2017 (Figure 6). This decrease is a result of a drop in nonresidential additions, alterations, and repair permits which declined 10 percent to $851.4 million in 2018. While a 10 percent decrease is significant, this decrease is not surprising as 2017 was the second highest year for additions, alterations, and repair permits in the last 18 years. In 2018 residential improvements grew to $289 million, a 9 percent increase from 2017. This increase in residential additions, alterations, and repairs results from homeowners staying in their current home rather than trying to upgrade to another home. Given the rising home prices and mortgage interest rates some homeowners are uncomfortable about new rates, home prices, or their ability to buy in their preferred neighborhood.

2019 Forecast

The 2019 forecast for the value of permit authorized construction in Utah is $8.25 billion, a little more than 2 percent less than 2018. The value of residential construction is expected to increase about 3 percent to $5.3 billion. The increase in residential construction value is a reflection of the increase in construction costs including labor, materials, and land. The total number of residential permits is forecasted to decline slightly, to 23,500 units in 2019. The decline will be driven by slower demographic growth and rising interest rates, along with affordability and cautious home builder sentiment. The multifamily sector is expected to expand and comprise as much as 45 percent of all new residential units in the state. Much of the multifamily growth will be in condominiums and townhomes, an increasingly popular trend that will continue through 2019. A modest decline in apartment construction is likely. Less than 500 cabins, manufactured homes, accessory dwelling units, casitas, and other nontraditional dwelling units are expected throughout the year.

The value of permit authorized nonresidential construction in 2019 is forecast to decline by about 19 percent to $1.75 billion. There are some major construction projects currently underway that have been issued permits in recent years, including the state prison relocation and the Salt Lake City International Airport expansion. New commercial construction in office buildings, industrial and warehouse, and hospital construction is likely to remain strong. With a strong job market, growing population, and expanding technology sector, businesses will continue to choose Utah as a place to locate, expand, and headquarter. In summary, the $8.25 billion in permit authorized construction activity in 2019 will include $5.3 billion residential construction, $1.75 billion in nonresidential construction, and $1.2 billion in additions, alterations, and repairs.

State, County, and City Details

Detailed data on select construction indicators is shown in the following tables. For monthly data on residential type and construction value in the fourth quarter, see Table 6. For year-to-date data on total units and construction value by city and county, see Table 7.
## Table 6: Summary Table, Fourth Quarter 2016-2018
(Values in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>October</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total New Dwelling Units</td>
<td>2,462</td>
<td>2,125</td>
<td>1,923</td>
<td>-9.5%</td>
<td>16,612</td>
<td>19,886</td>
<td>20,963</td>
<td>5.4%</td>
</tr>
<tr>
<td>Single Family</td>
<td>907</td>
<td>1,059</td>
<td>1,032</td>
<td>-2.5%</td>
<td>9,074</td>
<td>10,421</td>
<td>11,348</td>
<td>8.9%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>1,527</td>
<td>1,041</td>
<td>860</td>
<td>-17.4%</td>
<td>7,346</td>
<td>9,140</td>
<td>9,245</td>
<td>1.1%</td>
</tr>
<tr>
<td>Condos/Townhome/Duplex</td>
<td>239</td>
<td>493</td>
<td>480</td>
<td>-2.6%</td>
<td>2,440</td>
<td>4,033</td>
<td>4,650</td>
<td>15.3%</td>
</tr>
<tr>
<td>Apartments (3+ units)</td>
<td>1,172</td>
<td>308</td>
<td>380</td>
<td>23.4%</td>
<td>4,505</td>
<td>4,625</td>
<td>4,462</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Group Quarters</td>
<td>116</td>
<td>240</td>
<td>0</td>
<td>-100.0%</td>
<td>401</td>
<td>482</td>
<td>133</td>
<td>-72.4%</td>
</tr>
<tr>
<td>Mobile Homes/Manufactured/Cabins</td>
<td>28</td>
<td>25</td>
<td>31</td>
<td>24.0%</td>
<td>192</td>
<td>325</td>
<td>370</td>
<td>13.8%</td>
</tr>
<tr>
<td>Residential Valuation</td>
<td>$429,598.6</td>
<td>$400,032.8</td>
<td>$444,440.2</td>
<td>11.1%</td>
<td>$3,412,316.7</td>
<td>$4,032,228.2</td>
<td>$4,514,392.8</td>
<td>12.0%</td>
</tr>
<tr>
<td>Nonresidential Valuation</td>
<td>$202,398.5</td>
<td>$276,989.0</td>
<td>$173,702.1</td>
<td>-37.3%</td>
<td>$2,344,079.3</td>
<td>$2,092,217.2</td>
<td>$1,865,198.9</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Additions, Alterations, and Repairs</td>
<td>$73,597.8</td>
<td>$168,748.2</td>
<td>$67,076.5</td>
<td>-60.3%</td>
<td>$2,440,073.0</td>
<td>$1,031,705.8</td>
<td>$497,611.9</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Total Construction Value</td>
<td>$705,595.0</td>
<td>$845,770.0</td>
<td>$685,218.8</td>
<td>-19.0%</td>
<td>$6,671,987.9</td>
<td>$7,156,151.3</td>
<td>$7,377,203.6</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

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<tr>
<td><strong>November</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total New Dwelling Units</td>
<td>2,237</td>
<td>1,604</td>
<td>1,600</td>
<td>-0.2%</td>
<td>18,849</td>
<td>21,490</td>
<td>22,563</td>
<td>5.0%</td>
</tr>
<tr>
<td>Single Family</td>
<td>915</td>
<td>982</td>
<td>703</td>
<td>-28.4%</td>
<td>9,989</td>
<td>11,403</td>
<td>12,051</td>
<td>5.7%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>1,300</td>
<td>605</td>
<td>874</td>
<td>44.5%</td>
<td>8,646</td>
<td>9,745</td>
<td>10,119</td>
<td>3.8%</td>
</tr>
<tr>
<td>Condos/Townhome/Duplex</td>
<td>358</td>
<td>457</td>
<td>466</td>
<td>2.0%</td>
<td>2,798</td>
<td>4,490</td>
<td>5,116</td>
<td>13.9%</td>
</tr>
<tr>
<td>Apartments (3+ units)</td>
<td>942</td>
<td>148</td>
<td>408</td>
<td>175.7%</td>
<td>5,447</td>
<td>4,773</td>
<td>4,870</td>
<td>2.0%</td>
</tr>
<tr>
<td>Group Quarters</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>—</td>
<td>401</td>
<td>482</td>
<td>133</td>
<td>-72.4%</td>
</tr>
<tr>
<td>Mobile Homes/Manufactured/Cabins</td>
<td>22</td>
<td>25</td>
<td>31</td>
<td>35.3%</td>
<td>214</td>
<td>342</td>
<td>393</td>
<td>14.9%</td>
</tr>
<tr>
<td>Residential Valuation</td>
<td>$425,689.5</td>
<td>$357,234.3</td>
<td>$324,388.0</td>
<td>-9.2%</td>
<td>$3,838,006.2</td>
<td>$4,389,462.6</td>
<td>$4,838,780.8</td>
<td>10.2%</td>
</tr>
<tr>
<td>Nonresidential Valuation</td>
<td>$204,483.7</td>
<td>$89,044.1</td>
<td>$186,272.7</td>
<td>109.2%</td>
<td>$2,548,563.0</td>
<td>$2,181,261.3</td>
<td>$2,051,471.6</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Additions, Alterations, and Repairs</td>
<td>$71,044.5</td>
<td>$94,640.2</td>
<td>$67,076.5</td>
<td>-60.3%</td>
<td>$2,440,073.0</td>
<td>$1,031,705.8</td>
<td>$497,611.9</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Total Construction Value</td>
<td>$701,217.8</td>
<td>$540,918.6</td>
<td>$569,281.8</td>
<td>5.2%</td>
<td>$7,373,205.7</td>
<td>$7,697,069.8</td>
<td>$7,946,485.4</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

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<tbody>
<tr>
<td><strong>December</strong></td>
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Source: Ivory-Boyer Construction Database
## Table 7
### Fourth Quarter 2018 Permit Authorized Construction
(Values in thousands of dollars)

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<th>New Dwelling Units</th>
<th>New Residential Valuation ($000)</th>
<th>New Nonresidential Valuation ($000)</th>
<th>Additions/Alterations/Repairs Residential Valuation ($000)</th>
<th>Nonresidential Valuation ($000)</th>
<th>Total Construction Value ($000)</th>
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<td><strong>Table 7 (continued)</strong></td>
<td><strong>Additions/Alterations/Repairs</strong></td>
<td><strong>New Dwelling Units</strong></td>
<td><strong>New Residential Valuation ($000)</strong></td>
<td><strong>New Nonresidential Valuation ($000)</strong></td>
<td><strong>Residential Valuation ($000)</strong></td>
<td><strong>Nonresidential Valuation ($000)</strong></td>
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<tr>
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<td>19.2%</td>
<td>24.0%</td>
<td>-4.6%</td>
<td>73.7%</td>
<td>6.6%</td>
<td>17.5%</td>
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8

Ivory-Boyer Construction Report
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<td>Total Construction Value ($000)</td>
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**Summit County**

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**Tooele County**

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**Uintah County**

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**Utah County**

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Table 7 (continued)

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<th>New Residential Valuation ($000)</th>
<th>New Nonresidential Valuation ($000)</th>
<th>Additions/Alterations/Repairs</th>
<th>Total Construction Value ($000)</th>
</tr>
</thead>
<tbody>
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<td>Residential Valuation ($000)</td>
<td>Nonresidential Valuation ($000)</td>
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Wasatch County

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<th>Residential Valuation ($000)</th>
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Washington County

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Wayne County

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<tr>
<th></th>
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<th>Residential Valuation ($000)</th>
<th>Nonresidential Valuation ($000)</th>
<th>Residential Valuation ($000)</th>
<th>Nonresidential Valuation ($000)</th>
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Weber County

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<th>Residential Valuation ($000)</th>
<th>Nonresidential Valuation ($000)</th>
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<tbody>
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<td>Farr West</td>
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State Total

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<th></th>
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<th>Residential Valuation ($000)</th>
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<th>Residential Valuation ($000)</th>
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<tbody>
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</table>

Source: Ivory-Boyer Construction Database
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.

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