

2020

Market Research providing insight
and commentary on residential markets
from Salt Lake City to Las Vegas.

RESIDENTIAL

Review

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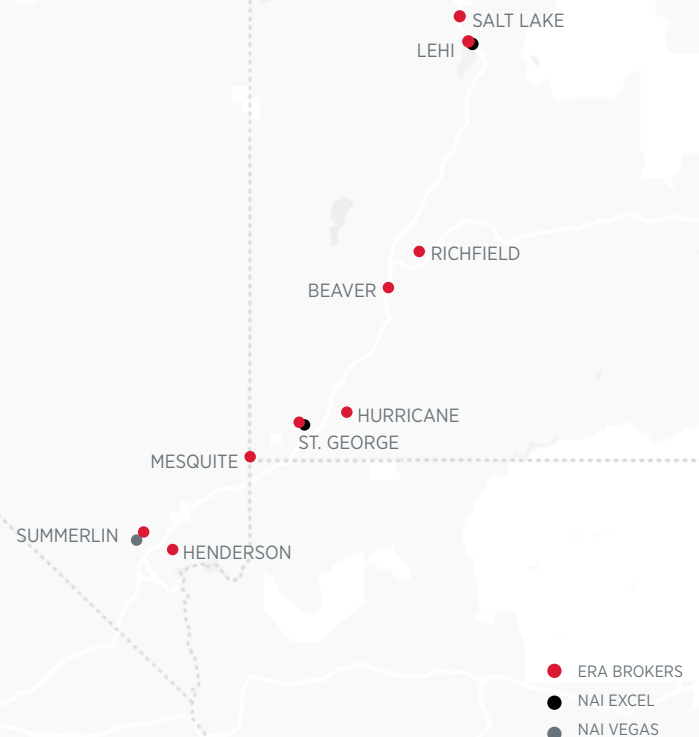
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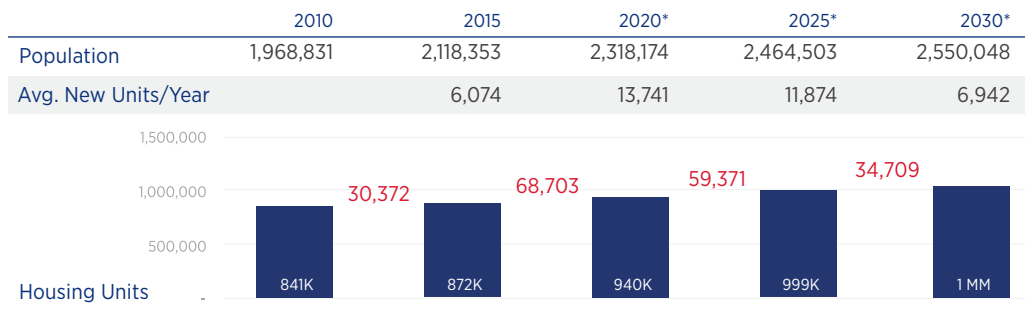


ERA Brokers Consolidated is a brokerage infused with proprietary real estate technology. ERA Brokers Consolidated includes 9 offices on the I-15 corridor from Salt Lake City, UT to Las Vegas Nevada. It is a subsidiary of Brokers Holdings, which operates commercial and residential brokerages in Utah and Nevada. With over 400 agents and staff, ERA Brokers Consolidated was recognized by RealTrends, RISMedia, and T360 as a top brokerage firm in the United States. In addition, it manages approximately \$350 million in real estate assets for its clients.

A CORRIDOR OF GROWTH

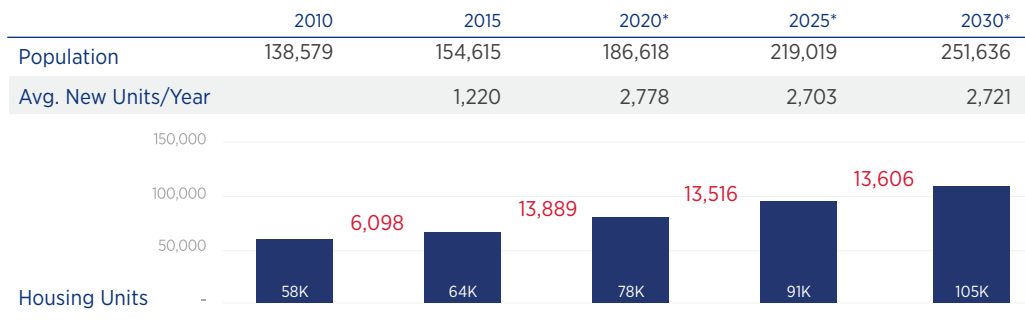
Clark County, NV

The Nevada State Demographer projects Clark County to grow by approximately 146,000 people over the next 5 years. With 2.46 people per housing unit, this will require construction of 12,000 housing units (single family, townhomes, condos, and apartments) be built each year. This projected growth rate is slightly lower than the actual growth rate of the last 5 years.



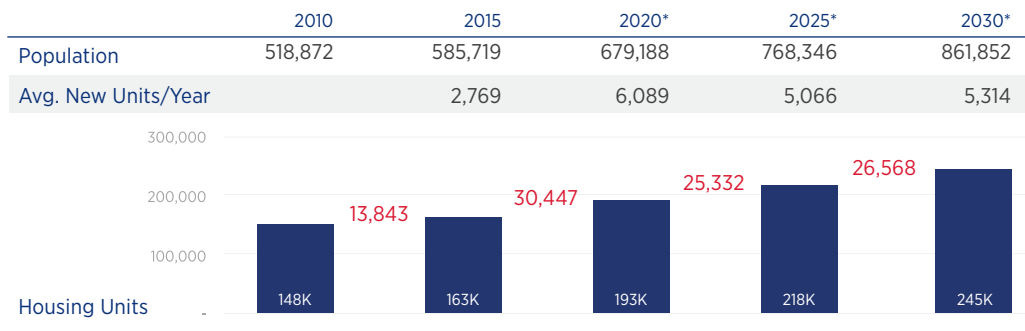
Washington County, UT

The Utah Population Estimates Committee projects Washington County to grow by approximately 33,000 people over the next 5 years. With 2.4 people per housing unit, this will require construction of 2,700 housing units (single family, townhomes, condos, and apartments) be built each year. This projected growth rate is slightly lower than the actual growth rate of the last 5 years.



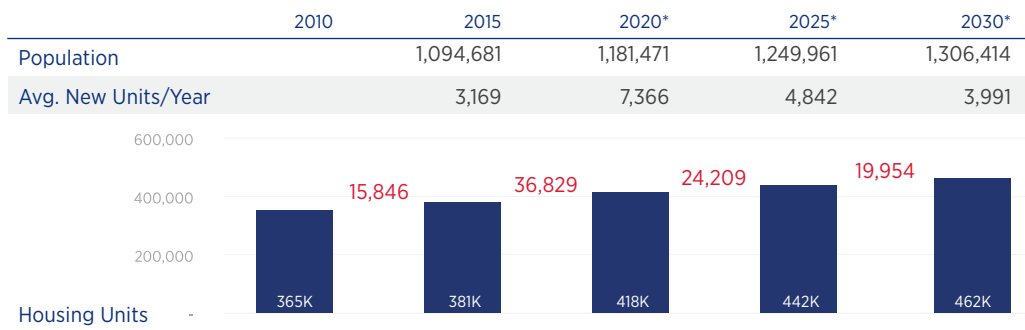
Utah County, UT

The Utah Population Estimates Committee projects Utah County to grow by approximately 89,000 people over the next 5 years. With 3.5 people per housing unit, this will require construction of 5,000 housing units (single family, townhomes, condos, and apartments) be built each year. This projected growth rate is slightly lower than the actual growth rate of the last 5 years.



Salt Lake County, UT

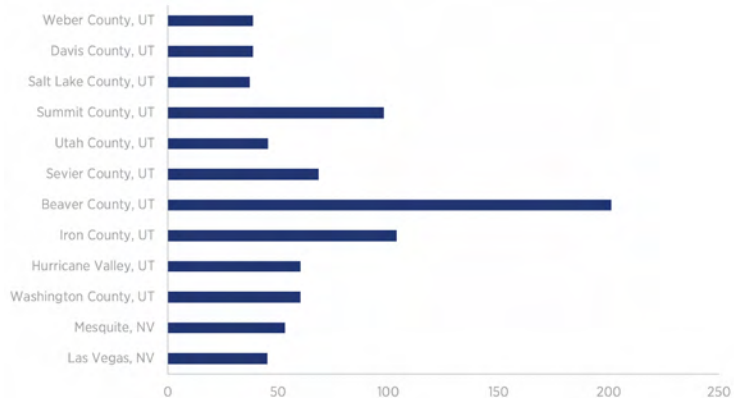
The Utah Population Estimates Committee projects Utah County to grow by approximately 69,000 people over the next 5 years. With 2.8 people per housing unit, this will require construction of 4,800 housing units (single family, townhomes, condos, and apartments) be built each year. This projected growth rate is lower than the actual growth rate of the last 5 years.



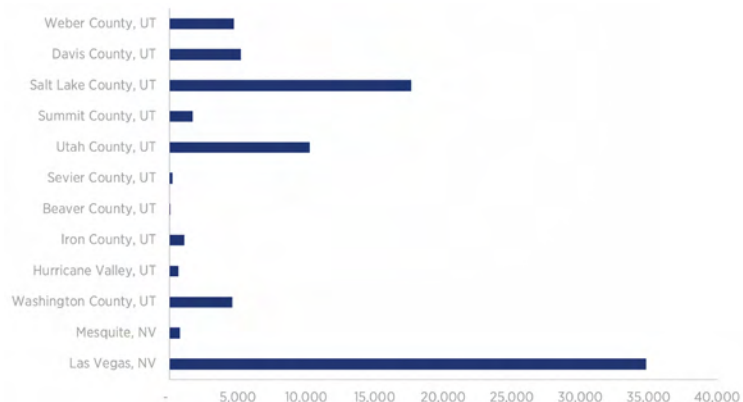


RESIDENTIAL RESALE OVERVIEW

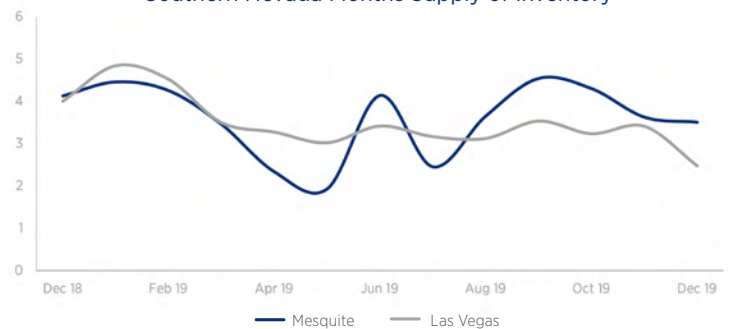
Average Days on Market



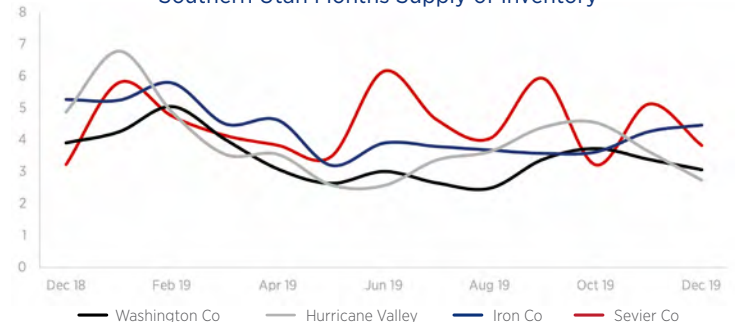
Number of Homes Sold Last 12 Months



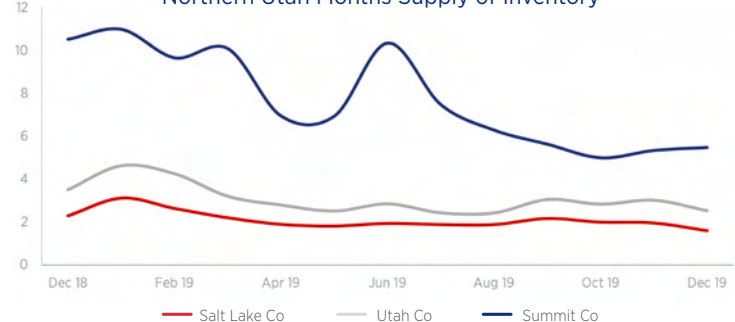
Southern Nevada Months Supply of Inventory



Southern Utah Months Supply of Inventory



Northern Utah Months Supply of Inventory



Market	T12 Median Sales Price	YOY Change	T12 Avg Sales Price	YOY Change	Current Inventory	Building Permits
Weber County, UT	\$259,049	12%	\$299,948	15%	731	1,045
Davis County, UT	\$324,514	9%	\$350,029	7%	891	1,402
Salt Lake County, UT	\$342,603	7%	\$390,067	7%	2,133	3,510
Summit County, UT	\$836,596	2%	\$1,245,930	-1%	863	295
Utah County, UT	\$328,283	7%	\$363,590	7%	2,052	5,115
Sevier County, UT	\$179,600	16%	\$198,531	15%	69	13
Beaver County, UT	\$161,626	9%	\$160,094	7%	50	5
Iron County, UT	\$224,408	9%	\$235,899	8%	397	570
Hurricane Valley, UT	\$300,762	8%	\$317,843	9%	181	475
Washington County, UT	\$318,609	6%	\$356,685	4%	1,179	2,884
Mesquite, NV	\$260,094	3%	\$263,622	-1%	207	295
Las Vegas, NV	\$283,269	6%	\$323,520	6%	7,910	9,156

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RESIDENTIAL INVESTMENT RESEARCH

Demand for residential investment properties remains strong in markets from Salt Lake to Las Vegas as population growth has outpaced construction over the past decade. Nationwide, the percent of vacant homes has fallen to a 35 year low. The Washington Post estimated the shortfall at 1.6 mm housing units. From Salt Lake to Vegas, home prices and rental rates have continued to rise as vacancy rates remain low. The revenue index for single family investment homes along the I-15 corridor continues to hold between 5-6%.

In this publication, average rental data is provided for single family homes, condo's and townhomes. Comprehensive multifamily research is available for Las Vegas, Northern Utah, and Southern Utah through our affiliates NAI Vegas and NAI Excel. For property specific information, our residential property managers can provide you with a rent analysis for your individual property or portfolio.

"THE CONUNDRUM AFFORDABLE HOUSING POSES FOR THE NATION", THE WASHINGTON POST, JANUARY 2, 2020

Multifamily Q4 2019	Mesquite	Beaver	Richfield
Vacancy Rate	2.8%	8.3%	1.0%
Studio/ 1 Bed	725	520	425
2 Bed	822	550	525
3 Bed	1,016	666	680
Average Rent	893	550	561
Lease Rate/SF	0.91	0.55	0.53
Average SF	986	1,000	1,050

Las Vegas Single Family Rentals	Dec 2015	Dec 2019
Available for Rent	2,338	1,695
Month Supply	1.61	1.41
Single Family Rented	1,453	1,198
Average Days on Market	40	35
Median Rent Price	1,295	1,595
2 bed Rented Price	1,105	1,350
2 Bed Price/sf	0.87	1.05
3 Bed Rented Price	1,262	1,495
3 Bed Price/sf	0.77	0.95
4 bed Rented Price	1,585	1,695
4 Bed Price/sf	0.70	0.82
5 Bed Rented Price	1,998	1,995
5 Bed Price/sf	0.65	0.75

Las Vegas Condo & Townhome Rentals	Dec 2015	Dec 2019
Available for Rent	1,048	707
Month Supply	1.77	1.46
Condos Rented	593	483
Average Days on Market	47	33
Median Rented Price	900	1,100
1 Bed Rented Price	708	925
1 Bed Price/sf	0.96	1.25
2 Bed Rented Price	925	1,100
2 Bed Price/sf	0.82	1.03
3 Bed Rented Price	1,034	1,330
3 Bed Price/sf	0.76	0.95

Total Single Family, Condo, & Townhome Rentals	Las Vegas	Mesquite	St. George	Beaver	Richfield
Vacancy Rate	2.5%	2.9%	4.4%	6.1%	1.4%
Revenue Index*	6.1%	5.5%	4.7%	6.1%	5.5%
2 Bed	1,160	974	933	616	662
3 Bed	1,401	1,183	1,295	858	807
4 Bed	1,668	1,250	1,688	1,112	1,112
5 Bed	2,142	NA	2,206	NA	989
Average Rent	1,347	1,028	1,286	888	770
Lease Rate/SF	0.91	0.79	0.78	0.64	0.56
Average SF	1,476	1,309	1,651	1,398	1,379
Median Price	\$270,539	\$252,261	\$315,626	\$158,348	\$175,041

*The single family revenue index measures rental income divided by median home price. This metric does not take into consideration risk based on market size or operating expenses.

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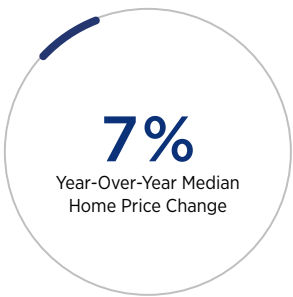
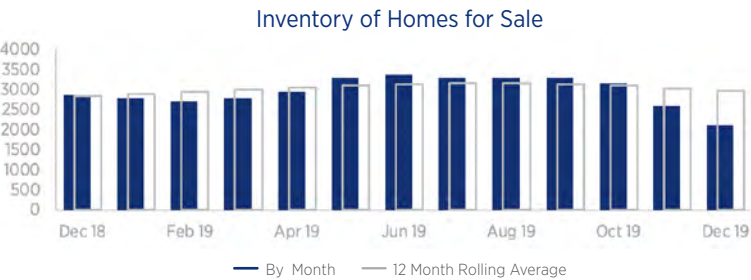
SALT LAKE COUNTY

Highlights:

- Closed Sales are flat year over year
- Home prices are rising
- Inventory is higher, but is now falling
- Building permits total approximately 506 per month

Year-Over-Year:

-4%	0%	4%
Change in New Listings	Change in Closed Sales	Change in Inventory



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	927		780	-15.9%	1811	-4%
Pending Sales	932		907	-2.7%	1469	0%
Closed Sales	1254		1344	7.2%	1472	0%
Median Sales Price	\$323,000		\$349,950	8.3%	\$342,603	7%
Average Sales Price	\$363,555		\$400,229	10.1%	\$390,067	7%
List to Sale Price Ratio	97.3%		97.3%	0.0%	97.9%	-1.5%
Days on Market	38		43	13.2%	37	13%
Inventory of Homes for Sale	2868		2133	-25.6%	2975	4%
Months Supply of Inventory	2.3		1.6	-30.6%	2.1	6%
Single Family Permits	258		180	-30.2%	293	-19%
Apartment & Condo Permits	11		0	-100.0%	213	-12%

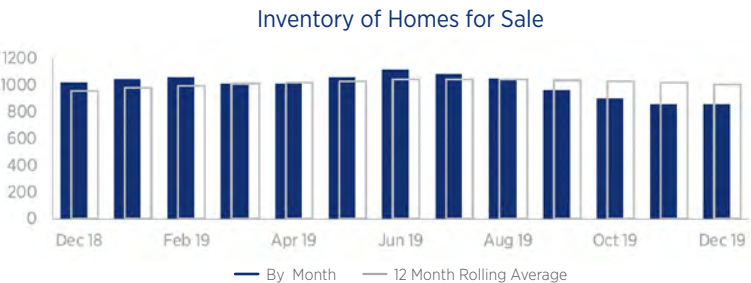
SUMMIT COUNTY

Highlights:

- Closed sales increased 15% year over year
- Home prices are flat year over year, although rising in Q4
- Inventory is higher, but is now falling

Year-Over-Year:

0%	15%	5%
Change in New Listings	Change in Closed Sales	Change in Inventory



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	181		168	-7.2%	207	0%
Pending Sales	80		97	21.3%	153	17%
Closed Sales	97		157	61.9%	141	15%
Median Sales Price	\$650,000		\$975,000	50.0%	\$836,596	2%
Average Sales Price	\$1,188,170		\$1,335,234	12.4%	\$1,245,930	-1%
List to Sale Price Ratio	93.8%		95.1%	1.4%	94.6%	-5.6%
Days on Market	99		90	-9.1%	98	1%
Inventory of Homes for Sale	1023		863	-15.6%	1005	5%
Months Supply of Inventory	10.5		5.5	-47.9%	7.5	-7%
Single Family Permits	13		0	-100.0%	30	51%



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7 Beds | 10 Baths | \$1,790,000 | St. George, UT



4 Beds | 4 Baths | \$1,000,000 | Las Vegas, NV



5 Beds | 5.5 Baths | \$1,250,000 | Draper, UT



5 Beds | 3/4 Baths | \$1,599,000 | Las Vegas, NV



3 Beds | 3 Baths | \$1,200,000 | Las Vegas, NV



5 Beds | 6.5 Baths | \$1,379,000 | Santa Clara, UT



5 Beds | 3/2 Baths | \$1,249,900 | Bountiful, UT



4 Beds | 5 Baths | \$1,900,000 | Las Vegas, NV



5 Beds | 4.5 Baths | \$1,150,000 | Henderson, NV



3 Beds | 2.5 Baths | \$1,400,000 | St. George, UT



5 Beds | 3.5 Baths | \$649,000 | Santa Clara, UT



9 Beds | 4.5 Baths | \$1,025,000 | Eagle Mountain, UT



6 Beds | 4.5 Baths | \$784,900 | St. George, UT



3 Beds | 2.5 Baths | \$780,000 | Ivins, UT



4 Beds | 4.5 Baths | \$1,159,000 | Henderson, NV



7 Beds | 5/2 Baths | \$1,680,000 | Draper, UT



5 Beds | 4/1 Baths | \$960,000 | Las Vegas, NV

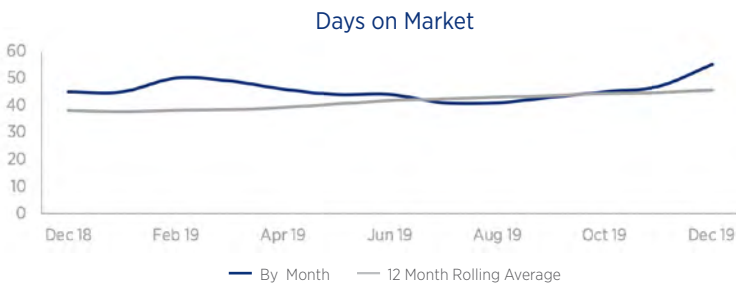
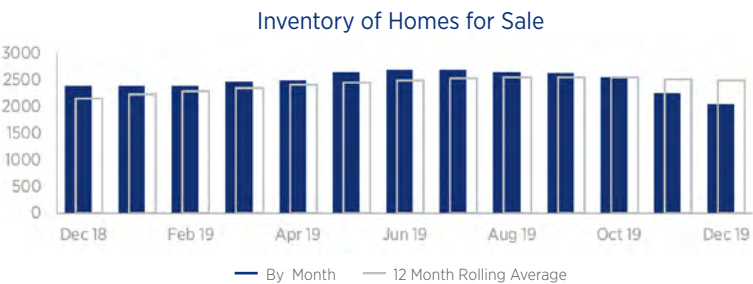
UTAH COUNTY

Highlights:

- Closed Sales increased year over year
- Home prices rose year over year
- Inventory has is higher, but is now falling
- Building permits total approximately 583 per month

Year-Over-Year:

-2%	14%	15%
Change in New Listings	Change in Closed Sales	Change in Inventory



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	711		698	-1.8%	1186	-2%
Pending Sales	523		653	24.9%	891	13%
Closed Sales	681		810	18.9%	854	14%
Median Sales Price	\$315,000		\$333,950	6.0%	\$328,283	7%
Average Sales Price	\$350,901		\$370,003	5.4%	\$363,590	7%
List to Sale Price Ratio	98.7%		98.0%	-0.7%	98.8%	-0.8%
Days on Market	45		55	22.2%	45	19%
Inventory of Homes for Sale	2397		2052	-14.4%	2493	15%
Months Supply of Inventory	3.5		2.5	-28.0%	3.1	5%
Single Family Permits	276		403	46.0%	426	10%
Apartment & Condo Permits	218		45	-79.4%	157	24%

SEVIER COUNTY

Highlights:

- Closed sales decreased year over year
- Home prices are up significantly
- Inventory was tight but is now rising

Year-Over-Year:

-16%	-28%	-5%
Change in New Listings	Change in Closed Sales	Change in Inventory



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	7		12	71.4%	24	-16%
Pending Sales	10		17	70.0%	18	-28%
Closed Sales	17		18	5.9%	17	-31%
Median Sales Price	\$164,900		\$179,500	8.9%	\$179,600	16%
Average Sales Price	\$158,376		\$204,433	29.1%	\$198,531	15%
List to Sale Price Ratio	94.6%		93.6%	-1.1%	95.0%	-5.2%
Days on Market	60		65	8.3%	68	15%
Inventory of Homes for Sale	55		69	25.5%	75	-5%
Months Supply of Inventory	3.2		3.8	18.5%	4.6	28%
Single Family Permits	4		0	-100.0%	1	18%

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BEAVER COUNTY

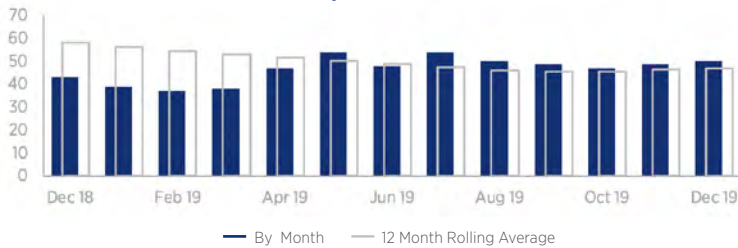
Highlights:

- Closed sales increased year over year
- Home prices increased year over year
- Inventory contracted but is now rising

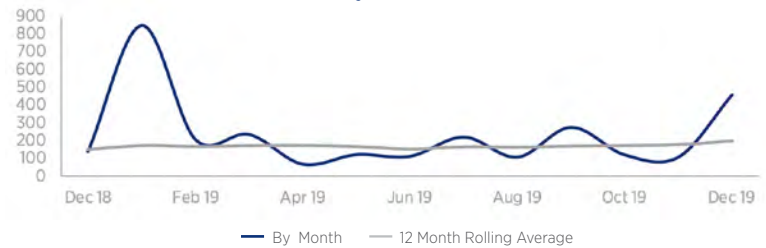
Year-Over-Year:

5%	7%	-19%
Change in New Listings	Change in Closed Sales	Change in Inventory

Inventory of Homes for Sale



Days on Market



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	3		2	-33.3%	9	5%
Pending Sales	1		2	100.0%	6	-4%
Closed Sales	1		5	400.0%	5	7%
Median Sales Price	\$148,416		\$167,500	12.9%	\$161,626	9%
Average Sales Price	\$149,357		\$165,900	11.1%	\$160,094	7%
List to Sale Price Ratio	92.8%		95.5%	2.9%	92.9%	-8.6%
Days on Market	139		457	228.8%	201	34%
Inventory of Homes for Sale	43		50	16.3%	47	-19%
Months Supply of Inventory	43.0		10.0	-76.7%	9.8	-48%

IRON COUNTY

Highlights:

- Closed sales fell year over year, but are now rising
- Home prices are rising
- Inventory was tight but is now rising
- Building permits total approximately 43 per month

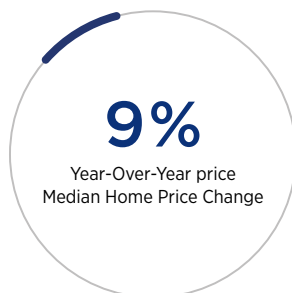
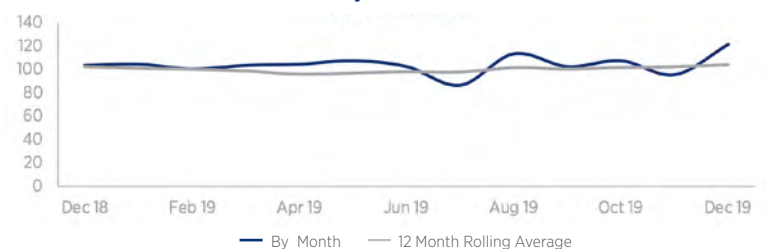
Year-Over-Year:

2%	-6%	-2%
Change in New Listings	Change in Closed Sales	Change in Inventory

Inventory of Homes for Sale



Days on Market



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	76		92	21.1%	124	2%
Pending Sales	49		59	20.4%	102	-4%
Closed Sales	65		89	36.9%	91	-6%
Median Sales Price	\$219,000		\$247,500	13.0%	\$224,408	9%
Average Sales Price	\$238,521		\$254,212	6.6%	\$235,899	8%
List to Sale Price Ratio	97.4%		96.5%	-0.9%	96.4%	-3.3%
Days on Market	103		121	17.5%	104	1%
Inventory of Homes for Sale	342		397	16.1%	372	-2%
Months Supply of Inventory	5.3		4.5	-15.2%	4.2	2%
Single Family Permits	26		34	30.8%	43	0%

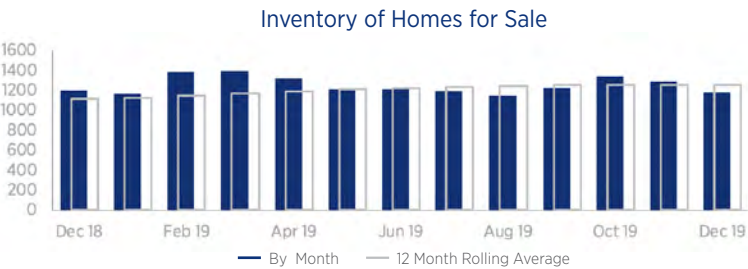
WASHINGTON COUNTY

Highlights:

- Closed sales are rising
- Home prices are rising, but at a slower rate
- Inventory is higher year over year, but tightening
- Building permits total approximately 316 per month

Year-Over-Year:

7%	5%	12%
Change in New Listings	Change in Closed Sales	Change in Inventory



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	266		326	22.6%	518	7%
Pending Sales	235		284	20.9%	415	10%
Closed Sales	307		385	25.4%	383	5%
Median Sales Price	\$305,000		\$319,000	4.6%	\$318,609	6%
Average Sales Price	\$376,560		\$363,087	-3.6%	\$356,685	4%
List to Sale Price Ratio	96.9%		97.0%	0.1%	97.2%	-2.2%
Days on Market	55		68	23.6%	60	6%
Inventory of Homes for Sale	1198		1179	-1.6%	1255	12%
Months Supply of Inventory	3.9		3.1	-21.5%	3.4	7%
Single Family Permits	161		220	36.6%	240	13%
Apartment & Condo Permits	0		267		76	218%

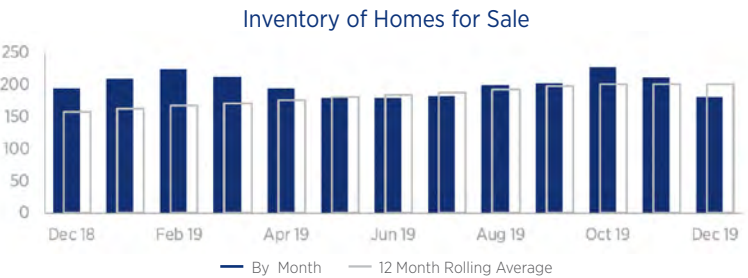
HURRICANE VALLEY

Highlights:

- Closed Sales are rising year over year
- Home prices are rising
- Inventory is higher year over year, but tightening

Year-Over-Year:

5%	10%	27%
Change in New Listings	Change in Closed Sales	Change in Inventory



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	44		41	-6.8%	76	5%
Pending Sales	34		40	17.6%	62	10%
Closed Sales	40		66	65.0%	55	10%
Median Sales Price	\$283,750		\$310,000	9.3%	\$300,762	8%
Average Sales Price	\$296,615		\$349,720	17.9%	\$317,843	9%
List to Sale Price Ratio	97.4%		97.8%	0.4%	97.5%	-1.1%
Days on Market	61		74	21.3%	60	19%
Inventory of Homes for Sale	195		181	-7.2%	200	27%
Months Supply of Inventory	4.9		2.7	-43.7%	3.9	19%
Single Family Permits	12		34	183.3%	36	1%



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LAS VEGAS AREA

Highlights:

- Closed sales are flat year over year, although now rising
- Home prices are rising, although slower
- Inventory is higher, although decreasing recently
- Building permits total approximately 961 per month

Year-Over-Year:

6%

Change in
New Listings

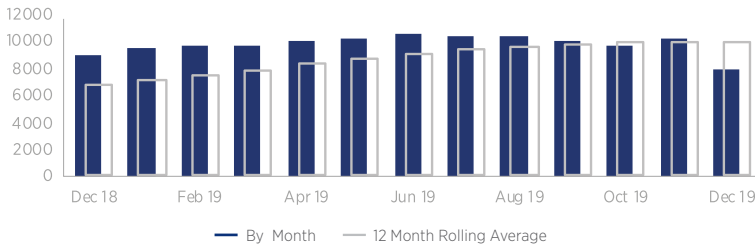
1%

Change in
Closed Sales

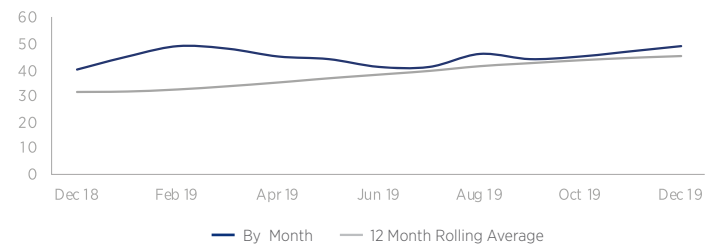
45%

Change in
Inventory

Inventory of Homes for Sale



Days on Market



	Dec. 2018		Dec. 2019	+ / -	12 Month Avg	+ / -
New Listings	2554		2617	2.5%	4048	6%
Closed Sales	2226		3197	43.6%	2900	1%
Median Sales Price	\$275,000		\$290,000	5.5%	\$283,269	6%
Average Sales Price	\$313,777		\$335,633	7.0%	\$323,520	6%
List to Sale Price Ratio	97.5%		98.1%	0.6%	98.3%	-0.9%
Days on Market	40		49	22.5%	45	44%
Inventory of Homes for Sale	8921		7910	-11.3%	9791	45%
Months Supply of Inventory	4.0		2.5	-38.3%	3.5	41%
Single Family Permits	515		432	-16.1%	763	3%
Apartment & Condo Permits	29		31	6.9%	198	4%

MESQUITE AREA

Highlights:

- Closed sales are flat year over year, although now rising
- Home prices are flat year over year, although now rising
- Inventory is flat year over year

Year-Over-Year:

-2%

Change in
New Listings

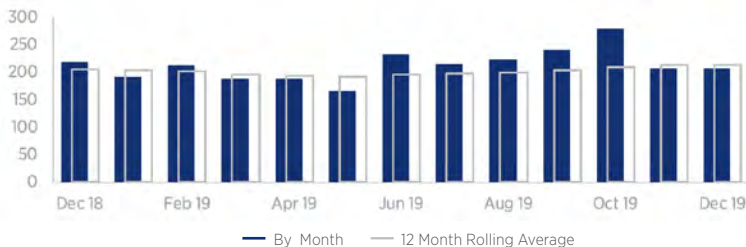
0%

Change in
Closed Sales

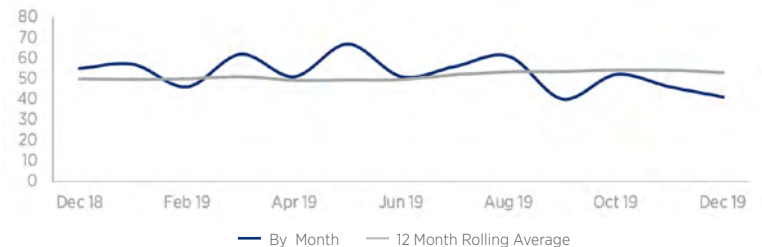
3%

Change in
Inventory

Inventory of Homes for Sale



Days on Market



	Dec 2018		Dec 2019	+ / -	12 Month Avg	+ / -
New Listings	62		50	-19.4%	83	-2%
Pending Sales	104		50	-51.9%	105	-16%
Closed Sales	53		59	11.3%	63	0%
Median Sales Price	\$245,000		\$325,000	32.7%	\$260,094	3%
Average Sales Price	\$243,759		\$301,598	23.7%	\$263,622	-1%
List to Sale Price Ratio	97.4%		97.9%	0.5%	98.0%	-1.9%
Days on Market	55		41	-25.5%	53	6%
Inventory of Homes for Sale	219		207	-5.5%	213	3%
Months Supply of Inventory	4.1		3.5	-15.1%	3.6	6%
Single Family Permits	16		19	18.8%	25	-13%
Apartment & Condo Permits	0		12		1	

Summerlin

1735 Village Center Circle
Las Vegas, NV 89134
702.873.4500

Henderson

2855 St. Rose Parkway
Henderson, NV 89052
702.940.4500

Salt Lake

9350 South 150 East #410
Sandy, UT 84070
801.341.0901

Lehi

2901 North Ashton Boulevard
Lehi, UT 84043
801.341.0909

St. George

201 East St. George Boulevard
St. George, UT 84770
435.628.1606

Mesquite

1155 West Pioneer Boulevard #104
Mesquite, NV 89027
702.346.7200

Hurricane

10 North 100 West
Hurricane, UT 84737
435.635.4636

Richfield

745 South Main Street
Richfield, UT 84701
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Beaver

395 South Main Street
Beaver, UT 84713
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