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The Death of the Office?



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The future of office space: Adapting to the post-pandemic work environment

The COVID-19 pandemic has reshaped the way we work, forcing businesses across the globe to quickly adapt to remote work setups. As the world gradually emerges from the crisis, the question arises: Will remote work become the new normal, leading to a decline in the office sector of real estate? This article explores the impact of the pandemic on office spaces and discusses the potential scenarios for the future of work.

The Rise of Remote Work

The pandemic acted as a catalyst for the widespread adoption of remote work. Companies that had previously been reluctant to embrace remote work were compelled to shift their operations online. This abrupt transition revealed that many employees could be just as productive while working from home. The benefits became apparent, including reduced commuting time, increased flexibility and improved work-life balance.

The Impact on the Office Sector

The shift to remote work has undeniably disrupted the office sector of real estate. During the height of the pandemic, businesses implemented cost-cutting measures, including downsizing their office spaces or closing physical offices altogether. This led to a decline in demand for traditional office spaces, resulting in a temporary setback for the commercial real estate market.

However, it is crucial to recognize that not all industries and job roles can be effectively conducted remotely. Certain sectors, such as healthcare, manufacturing, hospitality and research and development, heavily rely on in-person collaboration and access to specialized equipment. Additionally, for many employees, the office serves as a space for professional networking, mentorship and social interaction, which are difficult to replicate in a remote work environment.

Hybrid Work Models

While some predict a complete abandonment of the traditional office setting, a more likely scenario is the emergence of hybrid work models. Many organizations are considering a flexible approach, allowing employees to split their time between working remotely and coming into the office. This hybrid model aims to strike a balance between the benefits of remote work and the advantages of in-person.

Revamping Office Spaces

To remain relevant in the post-pandemic era, office spaces will need to undergo significant transformations. The emphasis will shift toward creating environments that foster collaboration, innovation and employee well-being. Office designs may prioritize open layouts, flexible meeting spaces and technology infrastructure to support seamless hybrid work setups.

see **OFFICE SPACE** page **F4**

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The factors and implications of Utah's **DECLINE IN NEW HOME CONSTRUCTION PERMITS**

In recent months, Utah continues to experience a significant decline in the issuance of home construction permits. This downward trend has raised questions and sparked discussions about the underlying factors responsible for this decline. Various elements can contribute to such a downturn, including economic conditions, supply-and-demand dynamics, affordability concerns, rising materials costs and regulatory changes. In this article, we will explore these factors and their potential impact on Utah's housing market.

Economic Factors. One crucial factor influencing home construction permits is the prevailing economic conditions. Interest rates play a significant role in shaping the demand for housing. When interest rates rise, the cost of borrowing money increases, potentially deterring potential homebuyers from entering the market. Consequently, the reduced demand for new homes may lead to a decline in construction permits. Conversely, lower interest rates can stimulate housing demand by making homeownership more affordable, potentially encouraging new construction projects.

Supply-and-Demand Dynamics. The interplay between housing supply and demand is another critical factor affecting home construction permits. If there is a surplus of available housing inventory, it can dampen the need for new construction permits. Existing homes that remain unsold or vacant can reduce the demand for new housing development. Potential buyers may opt for existing properties rather than new construction, resulting in a decline in permit applications.

Affordability and Prices. Affordability concerns can significantly impact the demand for new construction permits. In recent years, Utah, like many other regions, has witnessed a rise in housing prices. When prices escalate significantly, potential homebuyers may find themselves priced out of the market, reducing the demand for new homes and subsequently resulting in fewer permits being issued. High prices can also discourage builders from initiating new projects due to uncertain profit margins and perceived market risks.

High Materials Costs. The cost of construction materials is a crucial consideration for builders and developers. Fluctuations in materials costs, such as lumber, steel or other building supplies, can significantly impact the overall cost of construction projects. If materials

costs rise sharply, builders may face budgetary constraints, making it less financially viable to pursue new construction. Consequently, this can lead to a decline in permit applications as builders wait for more favorable market conditions.

Regulatory Environment. Changes in the regulatory landscape can also influence home construction permits. Alterations to local or state regulations can impact the ease of obtaining permits and the overall cost of construction. If the regulatory process becomes more burdensome, time-consuming or costly, builders may be deterred from pursuing new projects. These challenges can slow down the construction process and reduce the number of permits issued.

Implications

The decline in home construction permits can have various implications for Utah's housing market and the broader economy. Let's explore some

Market Stabilization. While a decline in construction permits may initially raise concerns, it could also indicate a market correction. If previous construction levels were unsustainable or exceeded actual demand, a slowdown in permit issuance can help rebalance the market, preventing the accumulation of excess inventory and potential housing market bubbles.

Housing Affordability Challenges. The decline in home construction permits, coupled with rising prices, can exacerbate housing affordability challenges in Utah. As the supply of new housing diminishes, the limited inventory may drive up prices, making it even more difficult for potential homebuyers to enter the market. This situation can lead to increased competition, bidding wars and a lack of affordable options, particularly for first-time buyers or those with lower incomes.

Shift in Housing Preferences. The decline in home construction permits



potential effects:

Reduced Housing Supply. With fewer construction permits being issued, the supply of new housing stock may dwindle. This could exacerbate existing housing shortages and put upward pressure on prices, further exacerbating affordability challenges for potential buyers.

Impact on Job Creation and Economic Growth. The construction industry plays a significant role in job creation and economic growth. A decline in home construction permits can lead to a slowdown in construction activity, potentially resulting in job losses and reduced economic activity in related sectors such as materials manufacturing, home improvement, and real estate services.

may also reflect changing housing preferences among potential buyers. Shifts in demographics, lifestyle choices or preferences for different types of housing (such as multifamily units or rental properties) could contribute to a decreased demand for new single-family homes, resulting in a reduced need for construction permits.

Impact on Related Industries. The slowdown in home construction permits can have a ripple effect on various industries tied to the housing market. Suppliers of construction materials, contractors, architects and real estate professionals may experience a decline in demand for their services. This downturn can lead to reduced revenues and potential job losses within these sectors.

Addressing the Challenges

To mitigate the decline in home construction permits and its associated challenges, several strategies can be considered:

Addressing Affordability

Concerns. Efforts should be made to increase affordable housing options, such as incentivizing the construction of affordable housing units, implementing inclusionary zoning policies or providing financial assistance programs for low-income homebuyers. Additionally, exploring innovative construction methods or materials that can reduce costs without compromising quality can help make homeownership more attainable.

Streamlining the Regulatory

Process. Reviewing and streamlining the regulatory process for obtaining construction permits can help reduce administrative burdens and costs for builders. Collaborative efforts between government entities, builders, and relevant stakeholders can lead to more efficient and transparent processes, facilitating timely permit approvals and encouraging construction activity.

Supporting the Construction

Industry. Recognizing the importance of the construction industry for economic growth and job creation, policymakers can provide targeted support and incentives to encourage new construction projects. This support can include tax incentives, low-interest loans or grants for builders and developers.

Monitoring Market Conditions.

Regular monitoring of market conditions, including supply and demand dynamics, affordability indices and materials costs, can help identify potential issues early on. By staying informed about market trends, policymakers and industry stakeholders can proactively respond to changing conditions and make data-driven decisions to support a healthy and sustainable housing market.

The decline in Utah home construction permits can be attributed to a combination of economic factors, supply-and-demand dynamics, affordability concerns, rising materials costs and regulatory influences. Understanding these factors and their implications is crucial for policymakers, builders and homebuyers alike. By addressing affordability challenges, streamlining regulations and supporting the construction industry, stakeholders can work toward a balanced and vibrant housing market that meets the needs of Utah's residents while promoting sustainable economic growth.

TITLE COMPANIES

Listed in Alphabetical Order



| Company Name Address | Phone Web | Number of Utah Employees | Number of Utah Offices | Utah Title Premiums in 2022 | Number of Utah Closings in 2022 | Year Established | Top Local Executive |
|---|--|--------------------------------|------------------------------|-----------------------------------|--|---------------------|--|
| Alta Title Insurance Agency LLC 2180 S. 1300 E., Ste. 270 SLC, UT 84106 | 801-545-7050 altatitleutah.com | 4 | 1 | * | * | 2009 | Michelle Liechty Executive Escrow Officer |
| Backman Title Services 7070 S. Union Park Ave., Ste. 100 Midvale, UT 84047 | 801-288-8818 backmantitle.com | 71 | 9 | \$6.8M | 4,452 | 1989 | Canyon Anderson President |
| Cottonwood Title Insurance Agency Inc. 1996 E. 6400 S., Ste. 120 SLC, UT 84121 | 801-277-9999 cottonwoodtitle.com | 126 | 8 | \$34.8M | 10,100 | 2000 | Cortland G. Ashton Vice President |
| First American Title Insurance Co. 215 S. State St., Ste. 280 SLC, UT 84111 | 801-578-8888 firstam.com | 178 | 21 | \$51M | 20,774 | 1889 | Mark Webber |
| Intermountain Title Insurance and Escrow Agency 4630 S. 3500 W., Ste. 4 West Haven, UT 84401 | 801-393-0200 intermountaintitle.com | 15 | 2 | Proprietary | Proprietary | 1988 | Michael T. Sumner President & CEO |
| Meridian Title Co. 64 E. 6400 S., Ste. 100 SLC, UT 84107 | 801-264-8888 mtcutah.com | 80* | 7 | * | * | 1980 | Jonathan Ivins |
| Metro National Title 345 E. Broadway SLC, UT 84111 | 801-363-6633 metrotitle.com | 95 | 12 | \$4.9M | 3,787 | 1988 | Rod Newman |
| Title Guarantee 1385 E. Fort Union Blvd. Cottonwood Heights, UT 84121 | 801-937-6953 utahtitle.com | * | 4 | * | * | 2001 | Rick Smith |
| US Title Insurance Agency 14884 Heritage Crest Way, Ste. C Bluffdale, Utah 84065 | 801-676-1022 ustitleutah.com | 120 | 18 | * | * | 1980 | Steven Borget |
| Weber Title Co. Inc. 4630 S. 3500 W., Ste. 4 West Haven, UT 84401 | 801-394-9491 intermountaintitle.com | 15 | 2 | * | * | 1988 | Michael T. Sumner President & CEO |

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2023 by Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.



OFFICE SPACE

from page F1

Companies will likely invest in advanced video conferencing systems, virtual collaboration tools and augmented reality technologies to bridge the gap between remote and in-person interactions. Furthermore, there will be a heightened focus on creating safe and healthy work environments, with increased attention to air filtration systems, touchless technology and adaptable layouts to accommodate

social distancing measures if required.

The Human Element and Organizational Culture

While remote work has demonstrated its effectiveness, the human element and organizational culture must not be overlooked. Physical office spaces have played a crucial role in cultivating company culture, fostering team cohesion and facilitating spontaneous interactions that spark creativity and innovation. Maintaining a strong sense of belonging and shared purpose within a remote work environment can be challenging.

Leadership must proactively address these challenges by incorporating strategies to promote social connections and employee engagement. This can include virtual team-building activities, regular check-ins and opportunities for face-to-face interactions through occasional office gatherings or retreats.

The pandemic has revolutionized the way we perceive work and office spaces. While remote work has showcased its viability, the complete demise of physical office spaces is unlikely. Instead, a shift toward hybrid work

models is expected, allowing organizations to reap the benefits of remote work while still providing opportunities for in-person collaboration and fostering company culture.

Office spaces will need to adapt to accommodate this new work paradigm, with an emphasis on flexibility, collaboration, and employee well-being. The future of office spaces lies in their ability to offer innovative solutions that bridge the gap between remote and in-person work environments, providing the best of both worlds for employees and organizations alike.



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COMMERCIAL REAL ESTATE FIRMS

Ranked by Utah 2022 Brokered Transactions



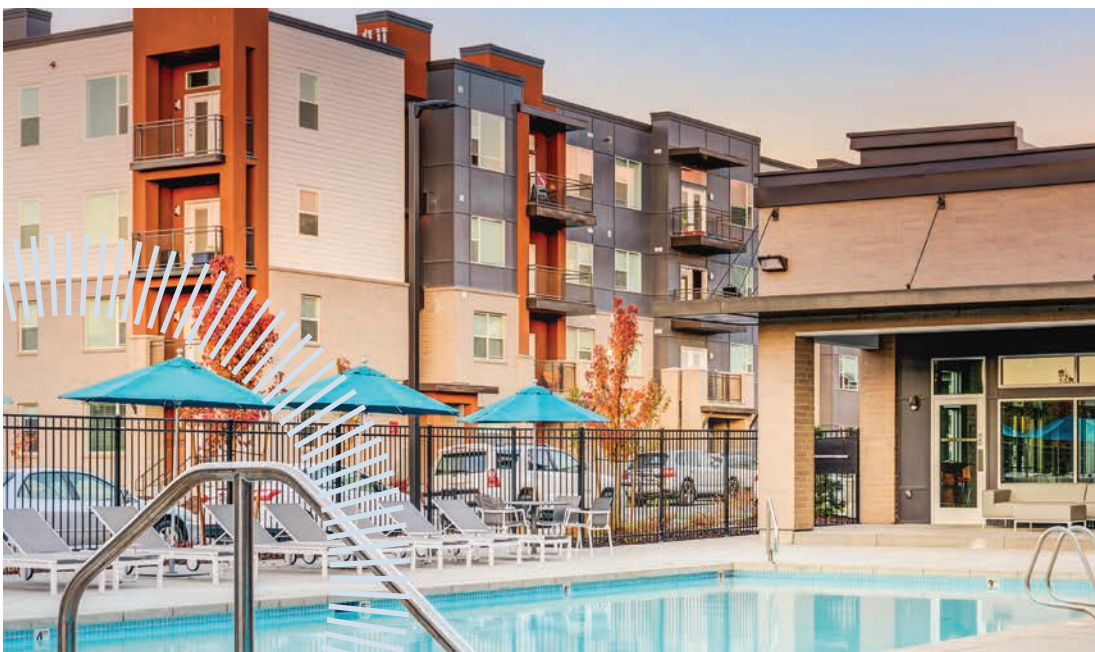
| | Company Name Address | Phone Web | Utah 2022 Brokered Transactions (sales & lease) | Total Utah Offices | Total Utah Full-Time Brokers and Agents | Total Utah Employees | Services Offered | Top Local Executive |
|----|--|--|--|-----------------------|--|-------------------------|---|---|
| 1 | Cushman & Wakefield 170 S. Main St., Ste. 1600 SLC, UT 84101 | 801-322-2000 cushman wakefield.com | \$5B | 2 | 30 | 118 | Leasing, capital markets, tenant rep., asset services, valuation & advisory, project development | Steve Schwab Managing Principal |
| 2 | Mountain West Commercial Real Estate 312 E. South Temple SLC, UT 84111 | 801-456-8800 mtnwest.com | \$3.4B | 4 | 73 | 27* | Full-service brokerage, retail landlord/tenant representation and advisory services | Charles Moore Managing Director |
| 3 | Colliers International 6440 S. Millrock Drive, Ste. 500 SLC, UT 84121 | 801-947-8300 colliers.com | \$3.21B | 4 | 124 | 182* | Full-service real estate brokerage | Brandon Fugal, Chairman Lew Cramer, CEO Adam Long, COO |
| 4 | CBRE 222 S. Main St., 4th Floor SLC, UT 84101 | 801-869-8000 cbre.com/slc | \$2.97B | 2 | 37 | 130 | Facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services; and development services | Erin Laney Barr Managing Director |
| 5 | Newmark 376 E. 400 S., Ste. 120 SLC, UT 84111 | 801-578-5555 nrmk.com | \$2.3B | 3 | 46 | 27 | Commercial real estate services, property management | Gary Coker Executive Vice President/ Market Leader |
| 6 | NAI Excel 243 E. St. George Blvd., Ste. 200 St. George, UT 84770 | 435-628-1609 naixel.com | \$308M | 3 | 28 | 12 | Commercial real estate sales, leasing & property management | Jon Walter Partner/Principal Broker |
| 7 | Berkshire Hathaway Home Services Utah Properties Commercial Division 537 Main St. Park City, UT 84060 | 435-649-7171 bhhsutah.com | \$180M | 6 | 20 | * | Development, land, office, retail, industrial, investment | Steve Roney |
| 8 | NAI Premier 7455 Union Park Ave., Ste. A SLC, UT 84047 | 801-253-3333 naipremier.com | \$152M | 1 | 16 | 8 | Commercial real estate services | Marlon Hill |
| 9 | Roderick Enterprises 1214 E. Vine St. Murray, UT 84121 | 801-506-5005 roderickrealty.com | \$42.2M | 1 | 2 | 6 | Acquisition/joint-venture opportunities, industrial & retail acquisitions, property mgmt., construction mgmt., leasing & marketing, asset mgmt. & finance | Michael Roderick President/Owner Benjamin Wheat, VP of Development & Leasing |
| 10 | PPC Real Estate Brokerage 917 Country Hills Drive, Ste. 1 South Ogden, UT 84403 | 801-393-2733 ppc-utah.com | \$33M | 1 | 9 | 2 | Full-service commercial real estate brokerage, office, retail, industrial, land, multi-housing, investment, 1031 exchange, residential | C. Carter Randall Owner/Principal Broker Nate Harbertson Co-Owner |
| 11 | Knight Realty Co. 34 W. 7200 S. Midvale, UT 84047 | 801-580-4947 knightrealty.com | \$28.5M | 1 | 1 | 2 | Sales, leasing, investment and property management | Spencer Knight |
| 12 | Capstone Property Management 4422 Century Drive Murray, UT 84123 | 801-313-0700 capstonepm.com | \$5.9M | 1 | 4 | 11 | Management, leasing, site management, commercial real estate | Kent Gibson |
| 13 | Dakota Pacific Real Estate Partners 299 S. Main St., Ste. 2450 SLC, UT 84111 | 801-365-6200 dakotapacific.com | * | 1 | * | 24 | Commercial real estate services, property management | Marc Stanworth, CEO; Michelle Keaveny, President of Property Management; Justin Farnsworth, Director of Asset Management |
| 14 | Forza Commercial P.O. Box 526412 SLC, UT 84152 | 801-930-6763 forza commercial.com | * | 1* | 4* | 8* | Property management, construction management | Jesse Smith Principal |

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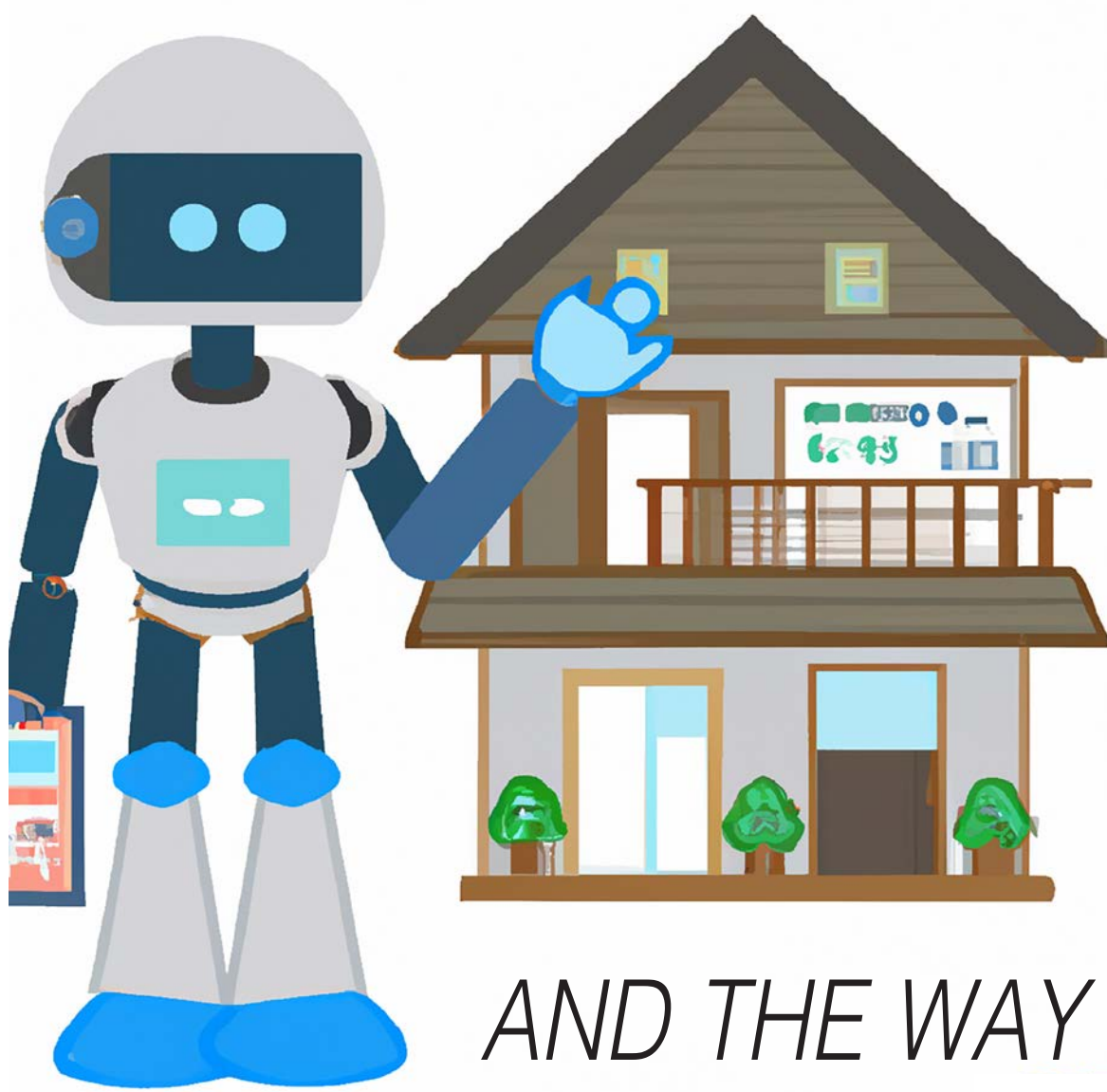
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SALT LAKE CITY, UTAH 84107

COMMERCIAL PROPERTY MANAGEMENT FIRMS

Ranked by 2022 Utah Square Feet Managed



| | Company Name Address | Phone Web | 2022 Utah Square Feet Managed | Number of Utah Offices | 2022 Utah Properties Managed | Total No. of Utah Employees | Services Offered | Top Local Executive |
|----|---|--|-------------------------------------|------------------------------|------------------------------------|-----------------------------------|---|---|
| 1 | Cushman & Wakefield 170 S. Main St., Ste. 1600 SLC, UT 84101 | 801-322-2000 cushman wakefield.com | 24.8M | 1 | 129 | 71 | Property management | Megan Druding, Managing Director-Asset Services |
| 2 | CBRE 222 S. Main St., 4th Floor SLC, UT 84101 | 801-869-8000 cbre.us/slc | 24M | 2 | 131 | 130 | Office, medical, retail and industrial property management | Keith Geisel Managing Director |
| 3 | Woodbury Corp. 2733 E. Parleys Way, Ste. 300 SLC, UT 84109 | 801-485-7770 woodburycorp.com | 11.4 | 2 | 144 | 198 | Full-service, all services | Randy Woodbury |
| 4 | Colliers International 6440 S. Millcreek Drive, Ste. 500 SLC, UT 84121 | 801-947-8300 colliers.com | 8.2 | 7 | 81 | * | Office, retail, industrial & medical property and facilities management and construction management | Kevin K. Rude Regional Managing Director Randy Owen Director of Operations-Utah |
| 5 | Wasatch Commercial Management Inc. 595 S. Riverwoods Parkway, Ste. 400 Logan, UT 84321 | 801-961-1000 wasatchgroup .com | 4.1M | 2 | 60 | 50 | Commercial real estate management, leasing, development & construction | Anita Lockhart President |
| 6 | Forza Commercial P.O. Box 526412 SLC, UT 84152 | 801-930-6763 forza commercial.com | 4M | 1 | 110 | 8 | Retail, industrial, office, mobile home parks | Jesse Smith Principal |
| 7 | Ivory Commercial 3401 N. Center St., Ste. 300 Lehi, UT 84043 | 801-717-6948 icocompanies.com | 3.5M | 1 | 21 | 114 | Commercial & multifamily real estate development, construction and property management | Jim Seaberg President |
| 8 | NAI Premier 7455 Union Park Ave., Ste. A SLC, UT 84047 | 801-255-3333 naipremier.com | 3M | 1 | 54 | 7 | Property management services | Marlon Hill |
| 9 | Capstone Property Management 4422 Century Drive Murray, UT 84123 | 801-313-0700 capstonepm.com | 1.6M | 1 | 56 | 11 | Office, retail, industrial & medical offices | Kent Gibson |
| 10 | NAI Excel 243 E. St. George Blvd., Ste. 200 St. George, UT 84770 | 435-628-1609 naiexcel.com | 1.2M | 3 | 91 | 12 | Commercial real estate sales, leasing & management | Jon Walter, COO Neil Walter, CEO |
| 11 | Dakota Pacific Real Estate Partners 299 S. Main St., Ste. 2450 SLC, UT 84111 | 801-365-6200 dakotapacific.com | 1.1M | 1 | 11 | 24 | Class A commercial office buildings in Cottonwood Heights, Provo and Park City | Marc Stanworth, CEO; Michelle Keaveny, President of Property Management; Justin Farnsworth, Director of Asset Management |
| 12 | Asset Management Services 488 E. Winchester St., Ste. 325 Murray, UT 84107 | 801-288-8811 ams-utah.com | 1M | 1 | 26 | 6 | Commercial property mgmt., leasing & real estate sales services along the Wasatch Front; retail, office, mixed use, industrial & office warehouse | Shauna Lynn Greg Strong |
| 12 | Mecca Property Management 6925 Union Park Center, Ste. 500 Cottonwood Heights, UT 84047 | 801-858-0600 meccapm.com | 1M | 1 | 15 | 15 | Office, retail and industrial management | Nate Thompson Chris Cahoon |
| 14 | JLL 1200 Towne Centre Blvd. Provo, UT 84601 | 801-852-2401 provotowne centre.com | 799K | 1 | 1 | 5 | On-site management, leasing, marketing, accounting, operations | Jeff Barber SVP/Regional Manager |
| 15 | Knight Realty Co. 34 W. 7200 S. Midvale, UT 84047 | 801-580-4947 knightrealty.com | 383K | 1 | 21 | 2 | Property management, investment, brokerage | Spencer Knight |
| 16 | Newmark 376 E. 400 S., Ste. 120 SLC, UT 84111 | 801-578-5555 nrmk.com | * | 3 | * | 23 | Commercial real estate services, property management | Brandon Nelson, Vice President, Property Management |



AI...

AND THE WAY WE BUY A HOME

“AI” may be a buzzword right now, but there is no denying that artificial intelligence is infiltrating many industries and changing how we do business. The once very personal process of buying a home may soon be seeing some additional changes at the hands of AI.

AI programs like ChatGPT, OpenAI and Google Bard are reshaping the way people will be buying and selling their homes. More advanced AI and machine learning technology use data to create an accurate and real-time valuation of homes which will help buyers know the actual value of a home and make the right decisions depending on their budgets. It also allows sellers to place competitive prices on properties. Beyond just the home valuation, AI can also be used to help buyers understand future expenses or possible issues with a home they are considering.

AI Enables Predictive Property Maintenance

Landlords can leverage data analytics, sensors and AI to predict potential problems in a home or property and prevent costly damages or downtime. That means AI can allow landlords to carry out targeted maintenance. Edge AI is an example of an artificial intelligence program that a property manager can use to carry out preventive maintenance.

AI can predict potential problems

in a building, like water leaks or air conditioning issues, and send alerts to property managers. Imagine being able to know that in your offer you should have a contingency that the seller fixes the roof before move-in?



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Edge AI can also monitor the usage of energy and enable managers to make decisions on how to reduce energy consumption and costs. This could help families factor in how much their monthly spend will increase, not just with a new mortgage, but also with a new electricity bill. This is

also very helpful to buyers who own rental homes or multiple properties and are looking to gauge monthly expenses when they are looking at rental price.

Home Automation Reduces Cost

While AI may seem like a new innovation, homes have been using AI for years. Think about a smart thermostat. A smart thermostat can “learn” patterns and lower or increase temperatures in a home. AI can also make heating and cooling in a home more energy-efficient.

The technology ensures the heating system or air conditioning automatically turns on or off depending on the weather or when there’s someone in the home. If your home is empty, the AC is off.

Automated appliances like a refrigerator in a home can turn off if they stay idle for a specific period of time. Other examples include motion sensors for

lighting that automatically turn on when you enter a room or a house and turn off when you leave.

Automation eliminates the worry of tenants forgetting to switch off lights in their homes and incurring huge energy bills. Property managers can also use a remote controller to switch on and off lights in common areas like hallways.

Real-time Valuation of Homes

AI can analyze large amounts of data faster than humans and combine and analyze data from different sources. It can also compare data to current market trends and economic indicators and provide a more accurate estimate of a property.

Excellent Buyer Experience

AI virtual assistants and chatbots could provide for a new buying experience. Unlike the current real estate system where you go through your agent who then goes through another agent, you could instead reach out to chatbots that can provide quick answers to buyers, renters and sellers who want to know more about a particular property. Chatbots can provide answers to common questions and routine inquiries, which eliminates routine tasks. This allows real estate staff to focus on performing other productive duties.

AI-driven virtual assistants can also use a buyer’s or renter’s preferences to offer personalized recommendations on a home that will perfectly suit their taste.

Speedup Property Listing and Paperwork

Just because AI can replace a lot of the tasks of a real estate agent, that doesn’t mean that it can do away with them in the industry entirely. Rather, individuals who work in this industry can use AI to their own personal advantage, allowing them to work smarter, not harder. Real estate agents can use AI to help buyers scan through data like the crime rate in a specific location, property price, debt history and even write up a more compelling home listing if writing isn’t their expertise.

While there may be some concerns about AI and security in almost all sectors, AI does have the ability to transform many of the tedious practices in real estate that most buyers and sellers would like to avoid.

Before we jump on the train of eliminating the real estate agent and jumping right to AI for immediate chat relief and phone calls, let’s think about how quick we are to immediately start yelling “operator” when we get on a phone call with a virtual assistant for our bank, shipping or other needs.

While the pros and cons are still up in the air, one thing is for sure: AI is definitely going to impact the way we buy homes. Now we need to figure out to what extent we use it.

Bahar Ferguson is the president of Wasatch I.T., a Utah IT company serving small and medium-sized businesses.

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"bumpy times"

- David Solomon,
CEO Goldman Sachs

**"mild to hard
recession"**

- Jamie Dimon,
CEO JPMorgan Chase

**"rude
awakening"**

- Lisa Shalett,
Morgan Stanley



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MAJOR OFFICE PARKS

Listed in Alphabetical Order



| Office Park Name & Address | Phone Web | Rent Per Square Foot | Total Acres | Total Buildings | Major Utah Tenants | Top Executive |
|--|---|-------------------------------------|---|-----------------|--|--|
| Airport Technology Park 640 N. 2200 W. SLC, UT 84116 | 415-391-8300 drawbridgerealty.com | \$16.33 | 78.81 | 8 | L-3 Communications | Mark Whiting Drawbridge Realty |
| Centrepoint Building A 1665 W. 2100 S. SLC, UT 84119 | 801-869-8025 cbre.us/properties/ properties-for-lease | Bldg. A-- \$19/SF/YR | Bldg. A-- 60,000 SF | 3 | * | Scott Wilmarth CBRE |
| Edgewater Corporate Park 5215-5225 Wiley Post Way SLC, UT 84116 | 801-652-6087 cbre.us/properties | \$20/RSF, Full Service | 216,140 SF | 3 | State of Utah, ClearOne, Aerotek | Marty Plunkett |
| Falcon Hill Aerospace Park Dogwood Ave. Hill Air Force Base, UT 84056 | 801-485-7770 woodburycorp.com | * | 550 | 12 | Northrop Grumman, BAE, Boeing, Lockheed Martin | Taylor Woodbury Woodbury Corp. |
| Innovation Campus-- Utah State University Research Park Way Logan, UT 84341 | 801-485-7770 woodburycorp.com | * | 30 | 13 | Space Dynamic Lab, Utah State University, Vivint, Inovar | Taylor Woodbury Woodbury Corp. |
| Lehi Block 2100 N. I-15 Lehi, UT 84043 | 801-527-4781 boyercompany.com | * | 30 | 1+ | Weave | Nate Boyer, President The Boyer Co. |
| Lehi Spectrum 1650 Digital Drive Lehi, UT 84043 | 801-527-4781 boyercompany.com | * | 14 | 2 | Podium Buildings I & II | Jake Boyer, CEO The Boyer Co. |
| Lone Peak Center Campus 11781 S., 11814 S., 11778 S., 11734 S., and 11850 S. Election Road; 170 W., 180 W. and 147 W. Election Road; Draper, UT 84020 | 415-591-9900 lpccampus.com | \$28-\$29.50 | 30 | 8 | Intericap, Varo Money, Acella, Card Access, VPI, SSA, HCA | Kenneth Baber Maier Siebel Baber RE |
| Northpointe Business Park A 1276 S. 820 E. American Fork, UT 84003 | 801-869-8028 cbre.us/properties | \$19.75/RSF, Full Service | 25,623 SF | 1 | * | James Mecham CBRE |
| Northpointe Business Park B 752 E. 1180 S. American Fork, UT 84003 | 801-869-8028 cbre.us/properties | \$19.75/RSF, Full Service | 20,349 SF | 1 | * | James Mecham CBRE |
| Old Mill Corporate Center 6322-6350 S. 3000 E. SLC, UT 84121 | 801-944-7722 oldmillcorp.com | \$24-\$28 NNN (OpEx est. at \$9) | 18 | 4 | MasterControl, Instructure, JetBlue, Navitaire, Bose | Richard Beckstrand Beckstrand & Assoc. |
| Old Mill Corporate Center 6330 S. 3000 E. Cottonwood Heights, UT 84121 | 801-869-8009 cbre.us/properties | \$24/RSF, NNN | B1: 29,414 SF B2: 37,859 SF B5: 20,081 SF | 3 | * | Laurie Adair/Nadia Lety CBRE |
| The Pointe 38 E. Scenic Pointe Drive Draper, UT 84020 | 801-527-4781 boyercompany.com | * | 21 | 3 | Health Equity Buildings I, II, & III | Jake Boyer, CEO The Boyer Co. |
| Silver Creek Business Park 6447 Pace Frontage Road Park City, UT 84098 | 435-655-9068 scbp.com | \$20 NNN | 40 | 13 | Sherwin Williams Paint, Ferguson Plumbing Supply | Robert Holmes Ronald J. Sharp Properties |

Elevating the Industry



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MAJOR OFFICE PARKS (CONTINUED)

Listed in Alphabetical Order



| Office Park Name & Address | Phone Web | Rent Per Square Foot | Total Acres | Total Buildings | Major Utah Tenants | Top Executive |
|--|-------------------------------------|-----------------------------|--|--|--|--------------------------------------|
| Sorenson Research Park 7 4246 S. Riverboat Road Taylorsville, UT 84123 | 801-869-8008 cbre.us/properties | \$21-\$23/RSF, Full Service | 33,201 SF | 1 | * | Eric Smith CBRE |
| South Towne Corporate Center 150-200 W. Civic Center Drive Sandy, UT 84070 | 801-869-8025 cbre.us | Contact for Details | B1: 123,980 SF B2: 124,000 SF | 2 | E*TRADE | Scott Wilmarth CBRE |
| Traverse Ridge Corporate Center 3450 Triumph Blvd. Lehi, UT 84043 | 801-317-8100 perrycommercial.net | \$28-\$31 | 20 | 3* | Microsoft, Oracle, Solarwinds, Regus, LifeVantage | Matthew T. Swain Perry Commercial |
| Traverse Ridge East 1260 W. Traverse Parkway Lehi, UT 84043 | 801-869-8008 cbre.us/properties | Contact for Details | B1: 150,000 SF B2: 150,000 SF B3: 150,000 SF | 3 | N/A—Planned development | MaKellun Johnson CBRE |
| Union Business Park 1225 E., 1265 E., & 1275 E. Fort Union Blvd. Midvale, UT 84047 | 801-869-8008 cbre.us/properties | \$21-\$22/RSF, FSG | B1: 34,500 SF B2: 48,000 SF B3: 27,000 SF | 3 | American Pacific Mortgage, Horrocks Engineers, Dynamic Physical Therapy, Axia Home Loans | MaKellun Johnson CBRE |
| University of Utah Research Park 505 Wakara Way SLC, UT 84108 | 801-485-7770 woodburycorp.com | \$25-\$40 | 32 | 7 | Wasatch Advisors, University of Utah, BioFire | Taylor Woodbury Woodbury Corp. |
| University Place State Street & University Parkway Orem, UT 84097 | 801-485-7770 woodburycorp.com | \$30 | 120 | 1 complete, 1 under construction, 3+ planned | NorthStar, Sykes | Taylor Woodbury Woodbury Corp. |
| Utah Valley Business Park 734 Utah Valley Drive American Fork, UT 84003 | 801-485-7770 woodburycorp.com | \$20 | 25 | 8 | Domo, PerkinElmer, Utah Valley Business Park, Dish Network | Taylor Woodbury Woodbury Corp. |



*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2023 by Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.

MULTIFAMILY

from page F17

zoning requirements can mandate that a percentage of new developments include affordable housing components.

Rent Control and Tenant Protections. Rent control measures, while controversial, can be considered to limit rent increases in certain areas. Such policies typically involve capping rent prices or regulating annual rent increases. However, it is crucial to carefully evaluate the potential drawbacks and unintended consequences associated with rent control, such as reduced investment in rental housing and potential negative impacts on the housing supply. Alternatively, implementing tenant protections, such as eviction prevention programs, just-cause eviction policies and rent stabilization

measures, can help maintain housing affordability while avoiding some of the drawbacks of strict rent control.

Micro Apartments and Innovative Housing Solutions.

Micro apartments, characterized by their smaller size and more affordable rents, can offer an innovative solution to address affordability concerns. These units are particularly suitable for single individuals, young professionals or those seeking more compact living spaces. However, it is crucial to ensure that building codes and regulations are conducive to the construction of micro apartments and that they meet livability standards.

Exploring other innovative housing solutions is also crucial. Co-living spaces, where residents share common areas and amenities while having private bedrooms or suites, can provide more affordable options. Adaptive reuse of existing structures, such as converting underutilized buildings or

commercial spaces into residential units, can help maximize housing supply while revitalizing neighborhoods.

Collaboration and Future Outlook

Addressing the issue of rising rents and promoting housing affordability requires collaboration among various stakeholders, including policymakers, developers, community organizations and residents. By working together, they can foster a more sustainable and inclusive multifamily housing market. Additionally, it is crucial to regularly assess the effectiveness of implemented strategies and adapt them to evolving market dynamics and community needs.

Regarding the future of rent prices in Utah's multifamily housing market, it is challenging to provide a definitive prediction. However, by implementing a combination of strategies to increase housing supply, promote affordable housing initiatives and explore innovative solutions, there is potential

to mitigate the rapid rent increases. It is important to find a balance that ensures affordability while also considering the economic viability of housing development.

Utah's multifamily housing market faces the challenge of rising rents, despite an abundance of new apartment buildings being constructed. By understanding the factors driving these increases and implementing targeted strategies, the affordability crisis can be addressed. Increasing housing supply, promoting affordable housing initiatives, considering appropriate regulations and exploring innovative solutions like micro apartments can all contribute to a more accessible and affordable rental market.

Collaboration among stakeholders and ongoing evaluation of implemented strategies will be crucial in creating sustainable solutions that prioritize affordability and meet the diverse housing needs of Utah residents.

HOMEBUILDERS – WASATCH FRONT

Ranked by Total Value of Units Built



| | Company Name Address | Phone Web | Units Built YTD 5-24-23 | Permit Count | Total Value of Units Built | Average Value of Units |
|----|--|---|----------------------------|-----------------|-------------------------------|---------------------------|
| 1 | D R Horton 12351 S. Gateway Park Place, Draper, UT 84020 | 801-571-7101 www.drhorton.com | 359 | 290 | \$70.71M | \$243,382 |
| 2 | Ivory Homes 978 E. Woodoak Lane, SLC, UT 84117 | 801-747-7000 ivoryhomes.com | 178 | 178 | \$57.93M | \$325,457 |
| 3 | Edge Homes Utah LLC 13702 S. 200 W., Ste. B12, Draper, UT 84020 | 801-494-0150 edgehomes.com | 180 | 111 | \$51.04M | \$459,867 |
| 4 | Lennar Homes of Utah Inc. 111 E. Sege Lily Drive, Ste. 150, Sandy, UT 84070 | 801-508-5522 lennar.com | 109 | 109 | \$40.66M | \$373,077 |
| 5 | Tricor Utah LLC 8281 E. Gelding Drive, Scottsdale AZ 85260 | 800-874-0214 * | 60 | 60 | \$39.25M | \$654,302 |
| 6 | Woodside Homes of Utah 460 W. 50 N., Ste. 200, SLC, UT 84101 | 801-869-4000 woodsidehomes.com/utah | 92 | 92 | \$34.72M | \$503,179 |
| 7 | Precision Contracting & Development Inc. 924 S. 1430 W., Lehi, UT 84043 | 801-361-5555 * | 39 | 35 | \$12.50M | \$357,157 |
| 8 | Century Communities 10644 S. Gateway Road, South Jordan, UT 84095 | 801-679-4482 centurycommunities.com | 22 | 22 | \$11.95M | \$543,343 |
| 9 | D R Horton Inc. 12351 S. Gateway Park Place, No. D-100, Draper, UT 84020 | 801-571-7101 drhorton.com | 56 | 36 | \$10.8M | \$300,177 |
| 10 | Keystone Construction 8679 S. Sandy Parkway, Sandy, UT 84070 | 801-910-9838 keyut.com | 32 | 20 | \$10.69M | \$534,744 |
| 11 | Zwick Construction Co. 434 W Ascension Way, Ste. 150, SLC 84123 | 801-484-1746 zwickconstruction.com | 5 | 5 | \$10.27M | \$2,054,810 |
| 12 | Richmond American Homes of Utah 849 W. Levoy Drive, Ste. 220, SLC, UT 84123 | 801-743-7473 richmondamerican.com | 29 | 29 | \$9.88M | \$340,819 |
| 13 | Century Communities Construction LLC 2989 W. Maple Loop Drive, Lehi, UT 84043 | 801-679-4482 centurycommunities.com | 18 | 18 | \$8.77M | \$487,207 |
| 14 | Alpine Homes 11814 S. Election Road, Ste. 150, Draper, UT 84020 | 801-838-9990 alpinehomes.com | 16 | 16 | \$7.22M | \$451,636 |
| 15 | Weekley Homes LLC 392 E. Winchester St., Ste. 200, SLC, UT 84107 | 801-285-6589 * | 27 | 27 | \$6.8M | \$251,962 |
| 16 | Fieldstone Construction Management Services 12896 S. Pony Express Road, Ste. 400, Draper, UT 84020 | 801-797-2516 fieldstonehomes.com | 18 | 18 | \$6.62M | \$368,077 |
| 17 | Millhaven Construction LLC 272 W. 200 N., Lindon, UT 84042 | 801-797-2516 millhavenhomes.com | 3 | 3 | \$6.57M | \$2,192,183 |
| 18 | Lloyd Architects 573 E. 600 S., SLC, UT 84102 | 801-328-3245 lloyd-arch.com | 2 | 2 | \$6.5M | \$3,250,000 |
| 19 | CW Urban LLC 1222 W. Legacy Crossing Blvd., Ste. 6, Centerville, UT 84014 | 800-744-2489 builtbycw.com | 27 | 27 | \$6.33M | \$234,730 |
| 20 | RLS Construction LLC 1380 S. 400 W., Salt Lake City, UT 84115 | 801-299-0121 * | 40 | 40 | \$6.23M | \$155,838 |
| 21 | Perry Homes Utah 17 E. Winchester St., Ste. 200, Murray, UT 84107 | 801-264-8800 perryhomesutah.com | 17 | 17 | \$6.01M | \$353,792 |
| 22 | Carpenter Stringham Architects LLC 9133 S. Monroe Plaza Way, Ste. D, Sandy, UT 84070 | 801-890-1092 carpenterstringham.com | 16 | 1 | \$6M | \$6M |
| 23 | Destination Homes 67 S. Main St., Ste. 100, Layton, UT 84041 | 801-593-9993 destinationhomes.com | 18 | 18 | \$5.9M | \$328,187 |
| 24 | Building Construction Partners 1250 E. 200 S., Ste. 1D, Lehi, UT 84043 | 801-766-4442 carterpacificbuilders.com | 28 | 28 | \$5.83M | \$208,381 |
| 25 | Nilson Homes 115 N. 3830 W., West Point, UT 84015 | 801-392-8100 nilsonhomes.com | 26 | 13 | \$5.61M | \$431,919 |



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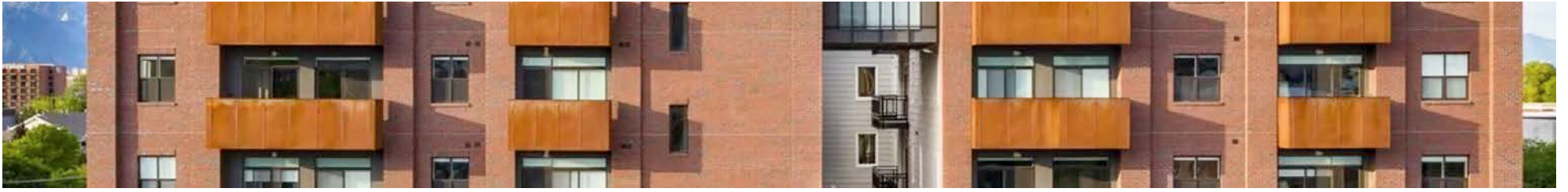
HOMEBUILDERS – SOUTHERN UTAH

Ranked by Total Value of Units Built



| | Company Name Address | Phone Web | Units Built YTD 5-24-23 | Permit Count | Total Value of Units Built | Average Value of Units |
|----|--|---|----------------------------|-----------------|-------------------------------|---------------------------|
| 1 | D R Horton 12351 S. Gateway Park Place, Draper, UT 84020 | 801-571-7101 www.drhorton.com | 135 | 135 | \$22.27M | \$164,996 |
| 2 | New Trend Construction Inc. P.O. Box 1704, St. George, UT 84771 | 435-632-6673 newtrendconstruction.com | 42 | 42 | \$10.53M | \$250,729 |
| 3 | Ence Homes 619 S. Bluff St., Tower 2, St. George, UT 84770 | 435-628-0936 encehomes.com | 51 | 51 | \$8.9M | \$174,695 |
| 4 | Cole West Homes LLC 2250 N. Coral Canyon Blvd., Ste. 200, Washington, UT 84780 | 435-773-2288 colewest.com | 47 | 42 | \$8.09M | \$192,676 |
| 5 | Alex Meisner Construction 2160 W. Cedar Hills Drive, Cedar City, UT 84720 | 435-531-9688 alexmeisner.com | 20 | 20 | \$4.98M | \$249,269 |
| 6 | Salisbury Developers Inc. 494 W. 1300 N., Springville, UT 84663 | 801-491-9091 * | 27 | 27 | \$3.99M | \$147,784 |
| 7 | Classic Builders 3808 S. 1500 E., Circle No. 202, St. George, UT 84790 | 435-673-5999 * | 22 | 22 | \$3.79M | \$172,405 |
| 8 | S&S Construction Inc 1363 E. 170 S., Ste. 301, St. George, UT 84790 | 435-628-1904 sshomes.info | 12 | 12 | \$3.08M | \$256,810 |
| 9 | Housing Authority of Southeastern Utah 321 E. Center St., Moab, UT 84532 | 435-259-5891 hasuhomes.org | 10 | 10 | \$2.52M | \$252,052 |
| 10 | T-Lyle Development LLC 355 Count Fleet Road, St. George, UT 84790 | 435-669-7349 * | 12 | 12 | \$2.33M | \$194,372 |
| 11 | VHD LLC 1506 S. Silicon Way, Ste. 3A, St. George, UT | 435-890-3812 * | 17 | 12 | \$2.31M | \$192,809 |
| 12 | S&S Construction 1363 W. 170 S., Ste. 301, St. George, UT 84770 | 435-628-1904 sshomes.info | 12 | 12 | \$2.3M | \$191,959 |
| 13 | Split Rock Construction 1449 N. 1400 W., Ste. 15, St. George, UT 84770 | 435-688-7222 splitrockcustomhomes.com | 6 | 6 | \$2.29M | \$382,890 |
| 14 | Salisbury Homes 494 W. 1300 N., Springville, UT 84663 | 801-491-9091 alwaysaffordablehomes.com | 13 | 13 | \$2.08M | \$160,180 |
| 15 | Rock Solid Builders 2785 S. 3930 W., Hurricane UT 84737 | 435-256-0510 dixierocksolid.com | 13 | 13 | \$1.85M | \$142,326 |
| 16 | Simister Homes 2926 E. Sycamore Lane, St. George, UT 84790 | 435-313-7312 * | 4 | 4 | \$1.8M | \$451,463 |
| 17 | Stewart Enterprises 3040 Limestone Drive, St. George, UT 84790 | 435-688-7678 * | 18 | 10 | \$1.74 | \$174,574 |
| 18 | Carter Pacific Builders LLC 809 W. Riordan Road, Ste. 100-230, Flagstaff, AZ 86001 | 435-817-4135 carterpacificbuilders.com | 10 | 10 | \$1.62M | \$162,396 |
| 19 | Entrada Homes 4592 W. 6600 N., Cedar City, UT 84721 | 435-463-5878 * | 8 | 8 | \$1.61M | \$201,263 |
| 20 | Enhanced Home Builder 1460 S. Windsor Parkway, Unit 1, Hurricane, UT 84737 | 801-365-0292 * | 4 | 4 | \$1.57M | \$393,999 |
| 21 | Sagewood Homes 308 W. Tabernacle St., Ste. 9, St. George, UT 84790 | 435-680-9086 * | 3 | 3 | \$1.55M | \$519,927 |
| 22 | Goldline Homes LLC 52 S. 850 W., St. George, UT 84770 | 435-862-7441 * | 10 | 10 | \$1.47M | \$147,901 |
| 23 | MG Homes LLC 1038 N. Silver Lode Ave., Washington UT 84780 | 435-632-5759 mghomesllc.com | 3 | 3 | \$1.45M | \$486,302 |
| 24 | Copper Eagle LLC 171 S. Main St., Beaver UT 84713 | 4354384245 * | 7 | 7 | \$1.38M | \$197,559 |
| 25 | AJ Construction Inc 285 W. Tabernacle St., Ste. 102, St. George, UT 84770 | 435-628-2125 ajconstructioninc.com | 5 | 5 | \$1.37M | \$274,639 |

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Tackling rising rents in Utah's multifamily housing market

Utah's multifamily housing market has been witnessing a concerning trend: Despite the construction of new apartment buildings seemingly popping up on every block, rental prices continue to climb. This poses significant challenges for residents, particularly those with lower incomes, who struggle to find affordable housing options.

Addressing this issue requires a comprehensive understanding of the underlying factors driving rent increases and exploring potential solutions to promote affordability. In this article, we will delve deeper into the complexities of Utah's multifamily housing market, examine the reasons behind rising rents and discuss various strategies that can be employed to tackle the affordability crisis. From increasing housing supply to promoting innovative housing solutions, there are steps that can be taken to ensure that Utah residents have access to safe and affordable rental housing.

Understanding the Factors Driving Rising Rents

To effectively address rising rents in Utah's multifamily housing market, it is essential to grasp the key factors that contribute to this issue. Several factors have the potential to drive rent increases, even in the face of new construction:

Demand Outpacing Supply.

Utah's growing population, coupled with robust job opportunities, can create an increased demand for rental housing. When the demand surpasses the supply of available units, it exerts upward pressure on rents. This demand-supply imbalance often occurs in areas with significant economic growth and limited housing development.

Affordability Challenges. Rapidly rising rents can outpace income growth, making it difficult for residents to find affordable housing options. Addressing income inequality and ensuring that wages keep pace with rising costs can help alleviate some of the affordability challenges faced by renters.

Land and Construction Costs.

High land and construction costs can deter developers from constructing affordable housing. In some cases, developers may focus on higher-end or luxury units to maximize returns, thereby neglecting the demand for more affordable housing options.

Zoning and Regulatory

Constraints. Stringent zoning regulations and approval processes can impede the timely construction of multifamily housing. Restrictions on density or limitations on the type of housing that can be built can contribute to a shortage of rental units and, consequently, drive up rents.

Strategies to Promote Affordable Housing

To tackle the affordability crisis in Utah's multifamily housing market, a range of strategies can be implemented to address the underlying issues. Let's explore some potential solutions:

Increasing Housing Supply. One of the most effective ways to mitigate

rising rents is to increase the supply of rental housing. This can be achieved by streamlining the approval process for new construction, reducing regulatory barriers and incentivizing developers to focus on multifamily housing development. Encouraging mixed-use developments that combine residential units with commercial spaces can also optimize land use and create vibrant communities.

Affordable Housing Initiatives.

Implementing policies and programs that prioritize the development of affordable housing can help ensure a diverse range of housing options. This can involve partnering with nonprofit organizations and housing developers specializing in affordable housing. Offering tax incentives, grants or low-interest loans to developers can incentivize the construction of affordable units. Additionally, implementing inclusionary

see **MULTIFAMILY** page F13

The impact of a possible recession on Utah's industrial and commercial real estate markets

As investors brace themselves for a possible recession, one sector that tends to feel the impact is real estate. The industrial and commercial real estate markets in Utah are not immune to the effects of economic downturns. This article explores the potential repercussions of a recession on Utah's industrial and commercial real estate sectors and analyzes the challenges and opportunities that may arise.

Industrial Real Estate Market

The industrial real estate market in Utah may face several challenges during a recession. As businesses tighten their belts, industrial activities, such as manufacturing and distribution, often experience a slowdown. This can lead to decreased demand for warehouse and manufacturing spaces across the state. Industrial parks and distribution centers may struggle to find tenants, resulting in increased vacancy rates. Landlords may need to offer incentives or lower rental rates to attract businesses.

The slowdown in industrial activities may also affect construction projects and new developments. With reduced demand, developers

may put new projects on hold, leading to a decrease in construction activity. However, it is worth noting that certain sub-sectors, such as e-commerce and logistics, may still show resilience and maintain stable demand due to changing consumer behavior.

Commercial Real Estate Market

The commercial real estate market in Utah can also be significantly impacted by a recession. During an economic downturn, businesses may downsize, consolidate operations, or even close down altogether. This can result in decreased demand for office spaces, leading to higher vacancy rates and potential downward pressure on rental rates. Office buildings across the state may experience challenges in attracting tenants or renegotiating lease agreements.

Similarly, the retail sector is vulnerable during a recession. Consumers tend to reduce discretionary spending, affecting retail businesses. Shopping centers and malls may face higher vacancies as retailers struggle or go out of business. Landlords may have to adapt their strategies, such as repurposing retail spaces or offering flexible

leasing options, to mitigate the impact.

Another segment of the commercial real estate market that may be affected is hospitality properties. During a recession, travel and tourism decline, leading to decreased demand for hotel and accommodation services. Occupancy rates can drop, and hotels may face challenges in maintaining room rates. However, certain areas in Utah that attract tourists or offer unique experiences may still see some resilience in the hospitality sector.

Regional Factors and Government Intervention

The impact of a recession on Utah's industrial and commercial real estate markets can be influenced by regional factors and government interventions. Utah's economic diversity, with strong sectors like technology, healthcare and education, can provide some stability and mitigate the effects of a recession.

Government policies and interventions can also play a crucial role. Stimulus packages, tax incentives or infrastructure investments can help stimulate economic activity, potentially benefiting the real estate markets.

Additionally, flexible zoning regulations and adaptive reuse programs can assist in repurposing vacant or underutilized spaces, offering new opportunities for developers and investors.

While the specific impact of a possible recession on Utah's industrial and commercial real estate markets cannot be determined without current data and market analysis, historical trends suggest that these sectors are not impervious to economic downturns. Industrial real estate may experience reduced demand for warehouse and manufacturing spaces, leading to higher vacancies. Similarly, the commercial real estate market, including office buildings, retail spaces and hospitality properties, may witness increased vacancies and potential downward pressure on rental rates. However, the resilience of certain sectors, regional factors and government interventions can influence the extent and speed of recovery.

It is important for investors and industry professionals to stay informed about the latest market conditions and consult local experts to make well-informed decisions in the face of a possible recession.

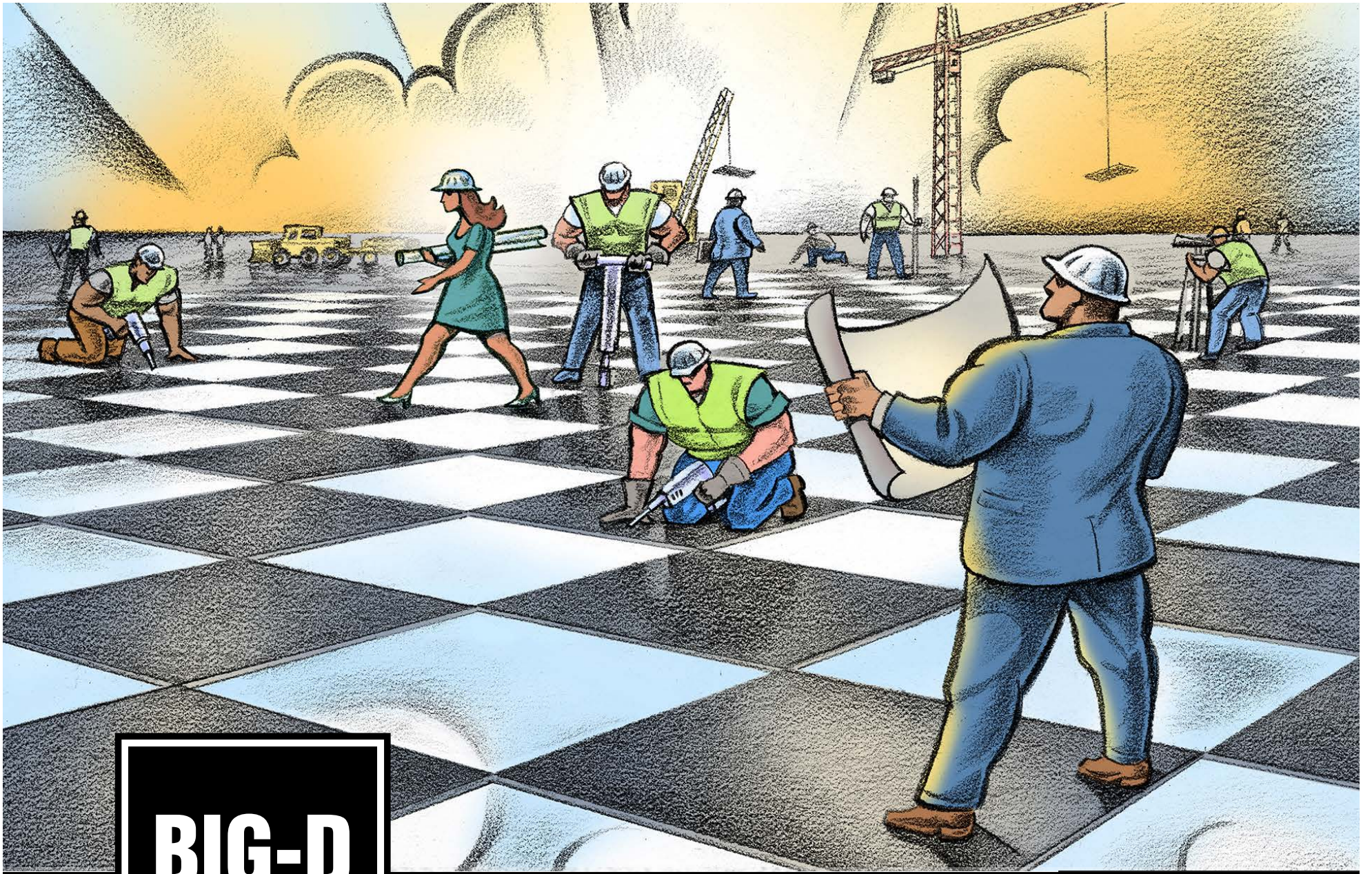
HOMEBUILDERS – NORTHERN UTAH

Ranked by Total Value of Units Built



| | Company Name Address | Phone Web | Units Built YTD 5-24-23 | Permit Count | Total Value of Units Built | Average Value of Units |
|----|--|--|----------------------------|-----------------|-------------------------------|---------------------------|
| 1 | Visionary Homes 50 E. 2500 N., Ste. 101, North Logan, UT 84341 | 435-363-3420 buildwithvisionary.com | 42 | 39 | \$10.99M | \$281,860 |
| 2 | Kartchner Homes 601 W. 1700 S., Ste. A, Logan, UT 84321 | 435-755-7080 kartchnerhomes.com | 10 | 10 | \$3.46M | \$345,886 |
| 3 | Scenic Mountain Development LLC 13504 S. 7530 W., Herriman, UT 84096 | 801-207-9968 * | 10 | 10 | \$2.72M | \$271,854 |
| 4 | JC Built LLC 3712 W. 2475 S., Ogden, UT 84401 | 435-713-5502 * | 8 | 8 | \$2.61M | \$326,869 |
| 5 | Immaculate Construction 2 N. Main St., Providence, UT 84332 | 435-512-8320 buildimmaculate.com | 5 | 5 | \$1.88M | \$376,383 |
| 6 | Summit Ridge Homes LLC 2150 N. Main St., Ste. 6, North Logan, UT 84341 | 435-791-6274 * | 3 | 3 | \$1.65M | \$550,000 |
| 7 | Orchid Homes of Northern Utah LLC 225 W. 2600 S., Nibley, UT 84321 | 435-535-1832 buildwithorchid.com | 1 | 1 | \$1.6M | \$1.6M |
| 8 | Aspen Ridges LLC 120 W. 400 S., Apt. 104, Smithfield, UT 84335 | 435-764-2466 * | 1 | 1 | \$1.43M | \$1,429,410 |
| 9 | LA Zollinger & Sons 695 W. 1700 S., Logan, UT 84321 | 435-753-1122 * | 1 | 1 | \$1M | \$1M |
| 10 | Sierra Homebuilders LLC 470 N. 2450 W., Tremonton, UT 84337 | 435-257-4963 sierrahomes.com | 2 | 2 | \$960,977 | \$480,488 |
| 11 | Sierra Homes Construction 470 N. 2450 W., Tremonton, UT 84337 | 435-257-4963 sierrahomes.com | 3 | 3 | \$948,000 | \$316,000 |
| 12 | Westates Construction Co. 95 River Bend Way, Ste. A, North Salt Lake, UT 84054 | 801-383-3252 jthomashomes.com | 3 | 3 | \$842,223 | \$280,741 |
| 13 | Ellis Builders Co. 1202 S. State Highway 89, Logan UT 84321 | 435-764-3616 * | 1 | 1 | \$840,000 | \$840,000 |
| 14 | Classic Jack Construction LLC P.O. Box 988, Springville, UT 84663 | 801-623-3777 * | 1 | 1 | \$750,000 | \$750,000 |
| 15 | Purdum Construction LLC 366 W. 400 N., Malad City, ID 83252 | 208-530-1763 * | 1 | 1 | \$669,447 | \$669,447 |
| 16 | Mod3rn Construction LLC 2680 S. Glenmare St., SLC, UT 84106 | * | 1 | 1 | \$555,850 | \$555,850 |
| 17 | Next Home Co. 851 N. Main St., Logan, UT 84321 | 435-554-8595 * | 1 | 1 | \$547,641 | \$547,641 |
| 18 | Noosun Dairy Ag Construction 1240 N. 5600 W., Corinne, UT 84307 | 435-730-4717 * | 1 | 1 | \$528,376 | \$528,376 |
| 19 | RM Mills Construction 27 E. Main St., Tremonton, UT 84337 | 435-535-1357 * | 2 | 2 | \$456,839 | \$228,419 |
| 20 | Lunday Properties LLC 14145 N. 4800 W. (on-site), Cornish, UT 84308 | * | 1 | 1 | \$455,650 | \$455,650 |
| 21 | Brent Fredrickson Construction 2880 W. 2200 S., Wellsville, UT 84339 | 801-966-3252 * | 1 | 1 | \$450,000 | \$450,000 |





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