



MARKET REPORT

PRE-Q1 2018

By: Accurity Valuation - Morley & McConkie
Market Report for Southern Utah and
Nevada Pre-Q1 2018.

Issue 1



Table of Contents

Historic Trends FHFP HPI Value Trend Analysis

- 10 Year Value Trend Utah

- 10 Year Value Trend Nevada

- 10 Year Value Trend Greater St. George

- 10 year Value Trend Las Vegas

- 10 year Value trend Provo

Construction Activity 2017

Market Conditions Report

- Greater St. George

- Hurricane Valley

- St. George Residential

- Hurricane Residential

- Nightly Rental Conditions

NAI Excel Commercial Review

10 Year Value Trend Utah




Utah Market

3rd Quarter 2007: \$100,000

3rd Quarter 2017: \$117,500

+ 16.1%

A home that sold during 3rd quarter 2007 for \$100,000 in Utah would sell for \$117,500 during 3rd quarter 2017.


 Utah
 +16.1%


 Nevada
 -8.6%

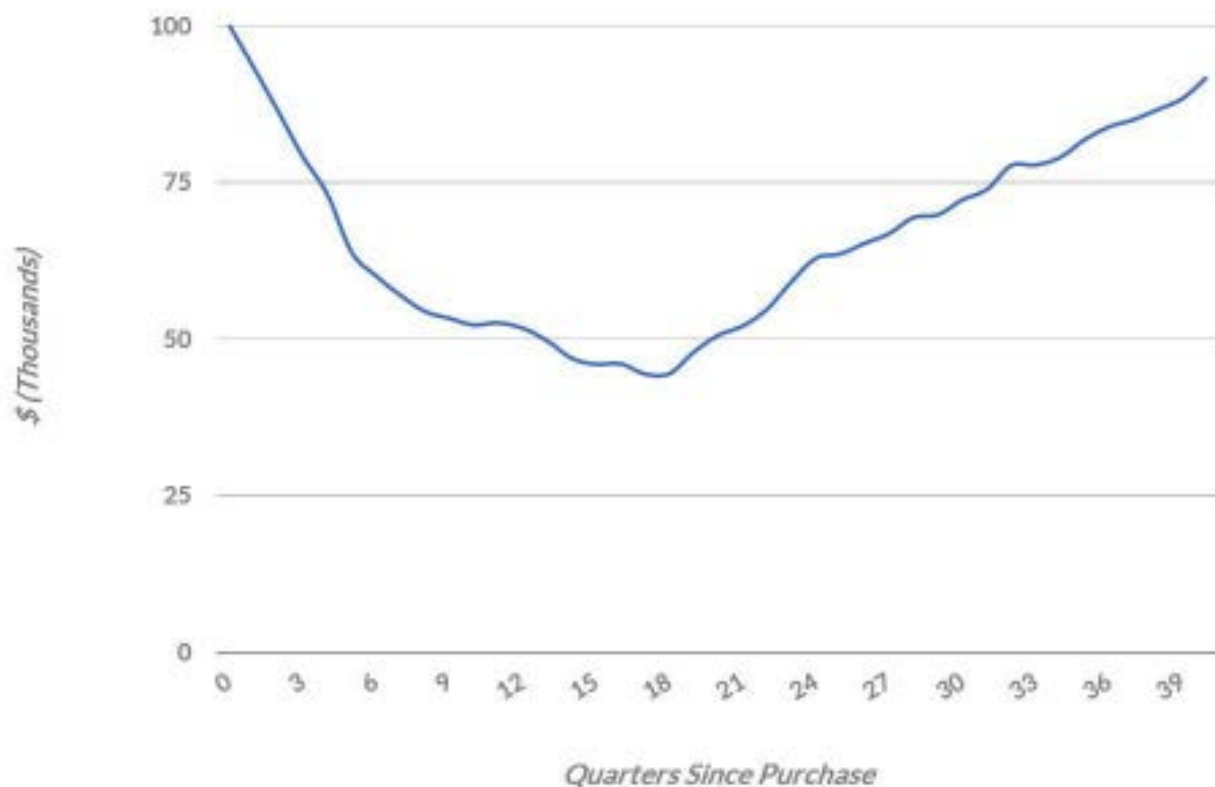

 St. George
 -8.2%


 Las Vegas
 -16.1%


 Provo
 12.8%

Value Trend between 2006-2017

10 Year Value Trend Nevada



Nevada Market

3rd Quarter 2007: \$100,000

3rd Quarter 2017: \$91,700

- 8.6%

A home that sold during 3rd quarter 2007 for \$100,000 in Nevada would sell for \$91,700 during 3rd quarter 2017.

▲
Utah
+16.1%

▼
Nevada
-8.6%

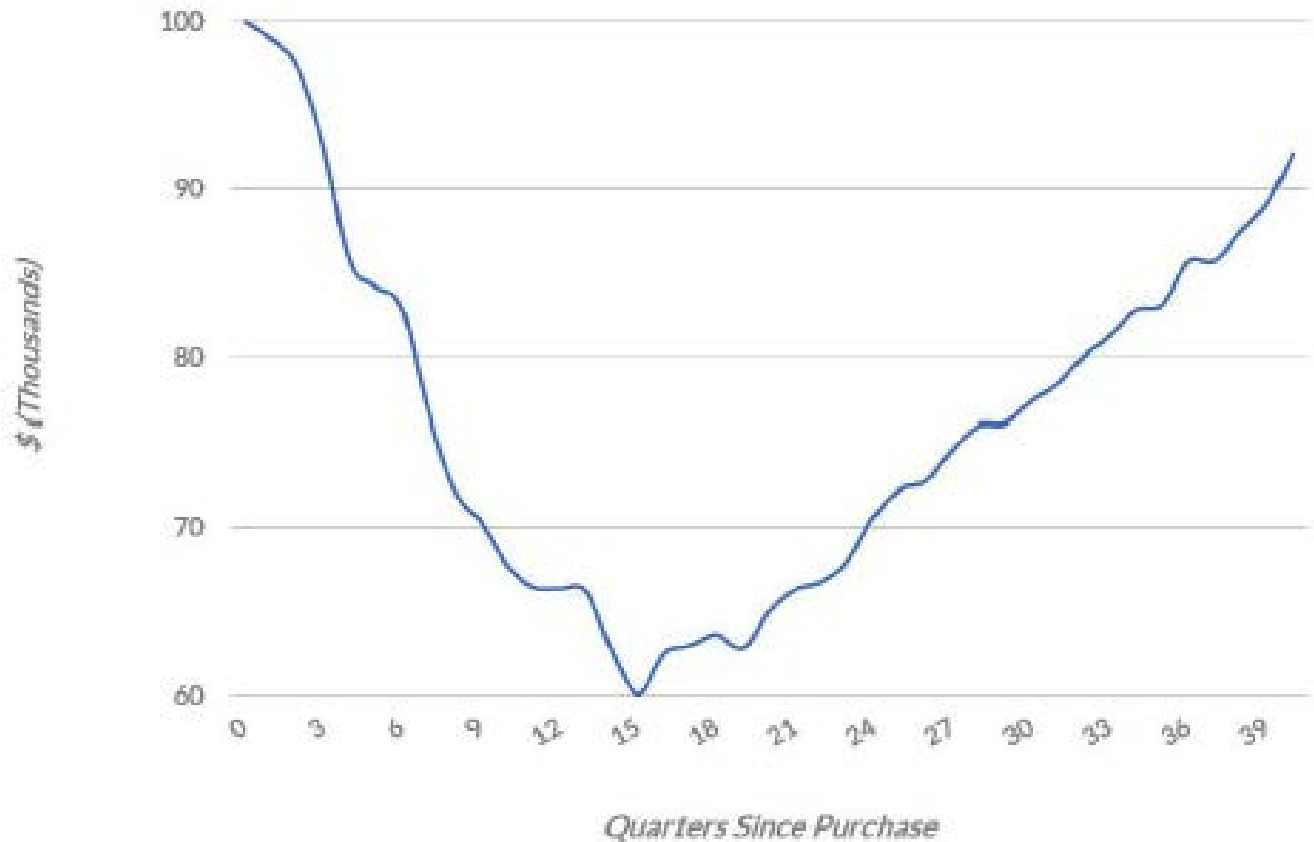
▼
St. George
-8.2%

▼
Las Vegas
-16.1%

▲
Provo
12.8%

Value Trend between 2006-2017

10 Year Value Trend Greater St. George




St. George

3rd Quarter 2007: **\$100,000**

3rd Quarter 2017: **\$92,100**

- 8.2%


A home that sold during 3rd quarter 2007 for \$100,000 in St. George would sell for \$92,100 during 3rd quarter 2017.


 Utah
 +16.1%


 Nevada
 -8.6%

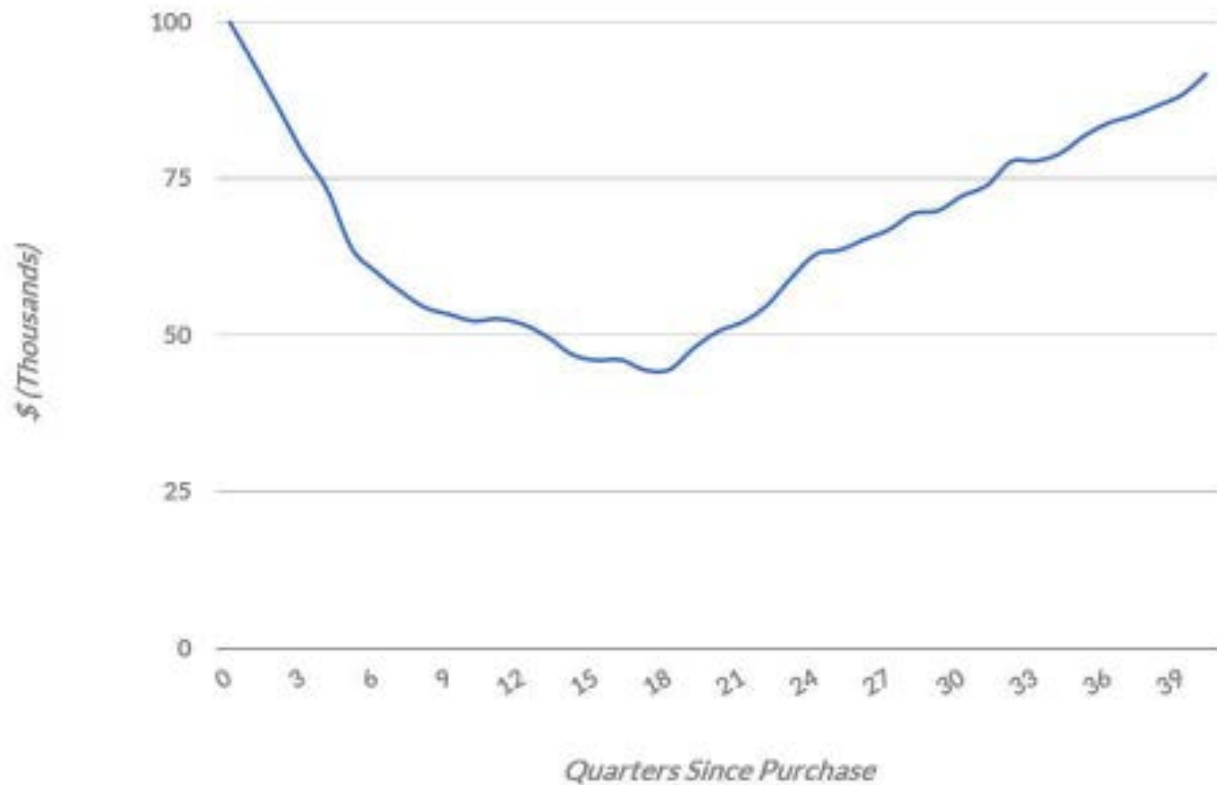

 St. George
 -8.2%


 Las Vegas
 -16.1%


 Provo
 12.8%

Value Trend between 2006-2017

10 Year Value Trend Las Vegas



Las Vegas

3rd Quarter 2007: \$100,000

3rd Quarter 2017: \$85,100

- 16.1%

A home that sold during 3rd quarter 2007 for \$100,000 in Las Vegas would sell for \$85,100 during 3rd quarter 2017.

▲
Utah
+16.1%

▼
Nevada
-8.6%

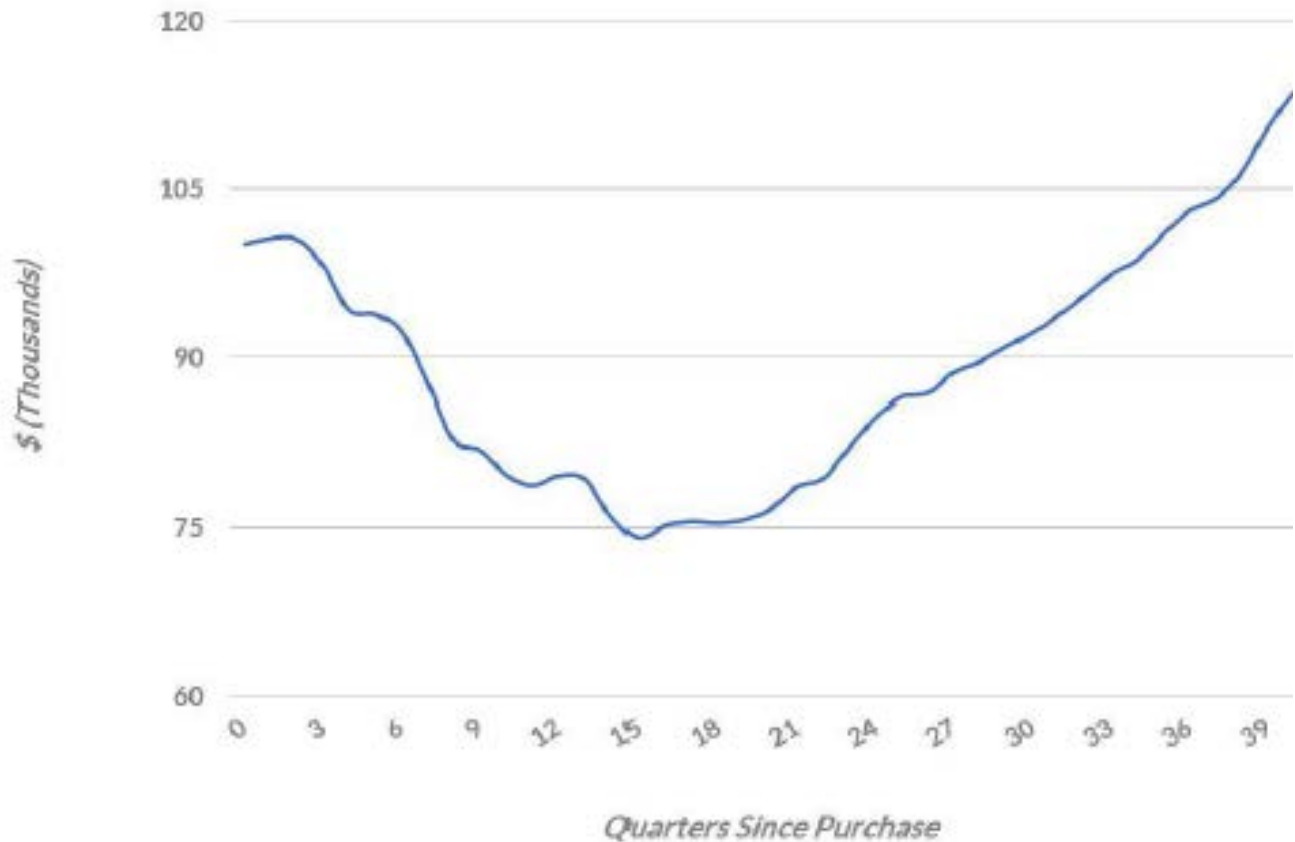
▼
St. George
-8.2%

▼
Las Vegas
-16.1%

▲
Provo
12.8%

Value Trend between 2006-2017

10 Year Value Trend Provo



Provo

3rd Quarter 2007: \$100,000

3rd Quarter 2017: \$113,700

+ 12.8%

A home that sold during 3rd quarter 2007 for \$100,000 in Provo would sell for \$113,700 during 3rd quarter 2017.

▲
Utah
+16.1%

▼
Nevada
-8.6%

▼
St. George
-8.2%

▼
Las Vegas
-16.1%

▲
Provo
12.8%

Value Trend between 2006-2017

Construction Activity 2017

	Washington County			Iron County		
Residential	Permits	Value	Units	Permits	Value	Units
Single Family Homes	2107	\$ 419,012,103	2139	420	\$ 86,072,609	420
Demolition	4	\$ 1,002	0	19	\$ -	0
Footing & Foundation Residential	0	\$ -	0	2	\$ 105,750	0
Grading & Dust	8	\$ 25,000	0	0	\$ -	0
Duplexes & Twin Homes	2	\$ 369,000	4	43	\$ 7,196,859	86
Apartments & Condos	100	\$ 51,714,564	705	4	\$ 12,917,217	70
Cabins	0	\$ -	0	2	\$ 117,612	0
Other Residential Structures	175	\$ 2,785,156	0	59	\$ 1,518,137	0
Swimming Pools & Spas	351	\$ 17,259,668	0	2	\$ 155,000	0
Alternative Residential Energy	284	\$ 6,017,950	0	172	\$ 2,826,223	0
Garages & Carports	96	\$ 2,704,767	0	22	\$ 498,058	0
Res Remodel, Addition, Int Fin	200	\$ 10,628,691	0	79	\$ 3,456,256	0
Residential Totals	3327	\$510,517,901	2848	824	\$114,863,721	576
Commercial	Permits	Value	Units	Permits	Value	Units
Offices/Banks/R&D/Professional	1	\$ 1,600,000	0	1	\$ 1,549,856	0
Demolition (Commercial)	2	\$ 18,000	0	1	\$ -	0
Footing & Foundation Commercial	0	\$ -	0	1	\$ 5,000	0
Grading & Dust (Commercial)	9	\$ 28,863	0	0	\$ -	0
Retail/Whsl/Dining/Personal Care	9	\$ 12,726,454	0	0	\$ -	0
Parking Structures & Carports	6	\$ 649,000	0	0	\$ -	0
Motels, Hotels, & RV Parks	6	\$ 26,720,473	0	1	\$ 5,033,318	0
Indus-Manuf, Whse-Shops, Trasp	11	\$ 22,577,937	0	2	\$ 2,513,980	0
Hospitals & Other Institutions	2	\$ 54,600,000	0	0	\$ -	0
Churches & Other Religious Bldgs	3	\$ 7,355,757	0	0	\$ -	0
Private Schools & Day Care	1	\$ 446,602	0	0	\$ -	0
Utilities (gas, elec, wtr, swr)	4	\$ 360,000	0	0	\$ -	0
Alternative Commercial Energy	1	\$ 195,000	0	4	\$ 360,211	0
Parks, Recreation, Entertain, Arts	7	\$ 2,527,912	0	0	\$ -	0
Agricultural Buildings & Sheds	14	\$ 392,811	0	1	\$ 25,000	0
Other Non-Residential Buildings	42	\$ 33,167,707	0	14	\$ 3,398,088	0
Comm Structures Other Than Buildings	15	\$ 2,180,676	0	1	\$ 344,000	0
Comm Rmdl, Addn, Int Fin	129	\$ 25,893,140	0	46	\$ 10,098,534	0
Reroof Commercial	1	\$ 187,000	0	0	\$ -	0
Commercial Totals	263	\$191,627,332	0	72	\$ 23,327,987	0
Grand Totals	3590	\$702,145,233	2848	896	\$138,191,708	576



MARKET conditions PRE-Q1 2018

By: Accurity Valuation - Morley & McConkie
Market Conditions for Southern Utah and
Nevada Pre-Q1 2018.

Issue 1



Market Conditions Greater St. George

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/ List Price	Total SqFt	List Price Per Total SqFt	Sold Price Per Total SqFt	Days on Market	Cumulative Days on Market
Active	50	17,317,100	0	Low 218,600	0	0.00	1,100	133.03	0.00	?	?
				Avg 332,625	0	0.00	1,710	193.88	0.00	100	126
				High 525,000	0	0.00	1,998	263.66	0.00	381	743
Pending	43	14,025,165	0	Low 243,890	0	0.00	1,154	141.51	0.00	1	-38
				Avg 333,632	0	0.00	1,702	197.31	0.00	83	99
				High 548,800	0	0.00	1,997	265.31	0.00	349	712
Contingent	1	386,500	0	Low 386,500	0	0.00	1,958	197.46	0.00	86	113
				Avg 386,500	0	0.00	1,959	197.46	0.00	86	113
				High 386,500	0	0.00	1,958	197.46	0.00	86	113
Closed	356	112,913,879	114,372,451	Low 289	168,500	0.87	1,140	0.17	91.29	1	-150
				Avg 317,173	321,271	3.82	1,723	184.77	187.07	54	53
				High 608,803	666,558	1,000.04	2,000	305.02	303.95	434	503
Overall	451	144,837,444	114,372,451	Low 289	168,500	0.87	1,140	0.17	91.29	1	-150
				Avg 320,704	321,271	3.82	1,721	187.02	187.07	62	66
				High 608,803	666,558	1,000.04	2,000	305.02	303.95	434	743

Selection Criteria for Comparable Properties

Specified Listings from the following search: Property type Residential; Status of 'Active', 'Closed',

'Pending', 'Contingent', MLS Area of 'Greater St. George', Listing Class of 'Single Family', Total SqFt between 1000 and 2000; Year Built between 2010 and 9999; Sold Date between '1/20/2017' and '1/20/2028'; Under Contract Date between '7/20/2017' and '1/20/2028'.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
	01/20/2017 - 07/19/2017	07/20/2017 - 10/19/2017	10/20/2017 - 01/20/2018
Total # of Comparable Sales (Sold)	191	83	82
Absorption Rate (Total Sales/Months)	31.83	27.67	27.33
Total # of Active Listings	59 (Active on 07/19/2017)	50 (Active on 10/19/2017)	52 (Active on 01/20/2018)
Months of Housing Supply (Total Listings / Ab. Rate)	1.85	1.81	1.9
Median Sale & List Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$305,141	\$324,000	\$319,504
Median Comparable Sales DOM	21	24	14
Median Comparable List Price	\$317,000	\$315,450	\$318,948
Median Comparable Listings DOM	154	138.5	68
Median Sale Price as % of List Price	100.00 %	100.00 %	100.00 %

Criteria

- 1,000 - 2,000 sf
- Built 2010 - present
- Sold 01/20/2017 - 01/20/2018

Analysis shows a year over year increase in Median Comparable Sales Price from the first half of the year to the second half of the year. Inventories remain stable and are in shortage with a 1.9 month supply of homes for sale.

Low inventories, together with increasing material and labor costs, may continue to put upward price pressure on housing. Increasing interest rates are likely to put entry level buyer's out of the market or push them into outlying markets.

Median Sale Price (1st half): **\$305,100**



+ 4.6%

Median Sale Price (2nd half): **\$319,500**

Market Conditions Hurricane Valley

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/ List Price	Total SqFt	List Price Per Total SqFt	Sold Price Per Total SqFt	Days on Market	Cumulative Days on Market	
Active	18	5,109,400	0	Low	219,900	0	0.00	1,000	145.92	0.00	2	2
				Avg	283,856	0	0.00	1,624	175.04	0.00	108	113
				High	489,000	0	0.00	2,000	244.50	0.00	329	328
Pending	16	4,309,054	0	Low	219,900	0	0.00	1,000	130.14	0.00	1	1
				Avg	274,366	0	0.00	1,573	176.89	0.00	41	40
				High	399,000	0	0.00	1,991	231.90	0.00	154	154
Closed	156	41,101,781	41,286,520	Low	149,900	149,900	0.92	1,024	127.50	120.00	1	-150
				Avg	263,473	264,657	1.00	1,658	159.18	159.98	49	57
				High	430,020	470,392	1.22	2,000	222.12	242.97	396	425
Overall	190	50,601,035	41,206,520	Low	149,900	149,900	0.92	1,000	127.50	120.00	1	-150
				Avg	266,321	264,657	1.00	1,647	162.16	159.90	54	61
				High	409,000	470,392	1.22	2,000	244.50	242.97	396	425

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Residential; Status of 'Active', 'Closed', 'Pending', 'Contingent'; MLS Area of 'Hurricane Valley'; Listing Class of 'Single Family'; Total SqFt between 1000 and 2000; Year Built between 2010 and 9999; Under Contract Date between '7/20/2017' and '1/20/2028'; Sold Date between '1/20/2017' and '1/20/2028'.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
	01/20/2017 - 07/19/2017	07/20/2017 - 10/19/2017	10/20/2017 - 01/20/2018
Total # of Comparable Sales (Settled)	89	36	31
Absorption Rate (Total Sales/Months)	14.83	12.00	10.33
Total # of Active Listings	12 (Active on 07/19/2017)	15 (Active on 10/19/2017)	18 (Active on 01/20/2018)
Months of Housing Supply (Total Listings / Ab. Rate)	0.81	1.25	1.74
Median Sale & list Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	261,500	254,345	264,000
Median Comparable Sales DOM	41	26	5
Median Comparable List Price	251,475	253,000	266,925
Median Comparable Listings DOM	144	131	91
Median Sale Price as % of List Price	100.00 %	100.00 %	100.00 %

Criteria

- 1,000 - 2,000 sf
- Built 2010 - present
- Sold 01/20/2017 - 01/20/2018

Analysis shows a relatively stable market with only a small increase in the most recent quarter. Inventories remain stable and are in shortage with a 1.7 month supply of homes for sale.

Low inventories, together with increasing material and labor costs, may continue to put upward price pressure on housing. Housing prices for homes in the same profile are near 20% lower in the Hurricane Valley than in the Greater St. George area.

Median Sale Price (1st half): \$261,500



+ 0.95%

Median Sale Price (2nd half): \$264,000

Market Conditions St. George Residential Lot

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume		List Price	Sold Price	Sale/ List Price	Aprx SqFt	List Price Per Aprx SqFt	Sold Price Per Aprx SqFt	Days on Market	Cumulative Days on Market
Active	137	17,000,400	0	Low	35,000	0	0.00	11	3.20	0.00	2	2
				Avg	124,674	0	0.00	9,480	137.00	0.00	248	511
				High	495,000	0	0.00	13,500	10,512.37	0.00	1,878	2,923
Pending	11	1,202,000	0	Low	34,000	0	0.00	1,263	4.45	0.00	1	1
				Avg	109,273	0	0.00	9,702	10.99	0.00	140	212
				High	215,000	0	0.00	13,125	52.08	0.00	359	878
Closed	149	15,983,449	15,038,170	Low	20,000	20,000	0.67	0	1.91	1.91	1	1
				Avg	107,137	100,927	0.94	9,428	2,067.11	2,872.38	146	315
				High	295,000	287,720	1.06	15,020	347,381.30	334,782.61	2,189	2,845
Overall	297	34,245,849	15,038,170	Low	20,000	20,000	0.67	0	1.91	1.91	1	1
				Avg	115,306	100,927	0.94	9,461	1,526.58	2,872.38	193	402
				High	495,000	287,720	1.06	15,020	347,381.30	334,782.61	2,189	2,923

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Land, Lot & Water; Status of 'Active', 'Closed', 'Pending', 'Contingent'; Listing Class of 'Subdivided Lot'; MLS Area of 'Greater St. George'; Lot Acres between .1 and .3; Under Contract Date between '7/20/2017' and '1/20/2028'; Sold Date between '1/20/2017' and '1/20/2028'.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
	01/20/2017 - 07/19/2017	07/20/2017 - 10/19/2017	10/20/2017 - 01/20/2018
Total # of Comparable Sales (Settled)	02	24	33
Absorption Rate (Total Sales/Months)	15.33	8.00	11.00
Total # of Active Listings	102 (Active on 07/19/2017)	04 (Active on 10/19/2017)	137 (Active on 01/20/2018)
Months of Housing Supply (Total Listings / Ab. Rate)	6.65	11.75	12.45
Median Sale & List Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$5,000	\$8,500	\$9,000
Median Comparable Sales DOM	40	135	112
Median Comparable List Price	\$9,900	\$10,400	\$107,900
Median Comparable Listings DOM	200	304.5	08
Median Sale Price as % of List Price	66.00 %	95.00 %	95.00 %

Criteria

- 0.1 acres - 0.3 acres
- Sold 01/20/2017 - 01/20/2018

Typical residential lot prices in the Greater St. George area have remained relatively stable over the past 12 months. Asking prices are nearly 20% higher than the average sold price in the most recent quarter.

This only reflects MLS activity which is a small fraction of the total lot sales activity currently.

Median Sale Price (1st half): **\$95,000**



- 5.4%

Median Sale Price (2nd half): **\$90,000**

Market Conditions Hurricane Valley Residential Lot

Statistical Market Analysis

Status	#	List Listings	Sold Volume	List Price	Sold Price	Sale/ List Price	Aprx SqFt	List Price Per Aprx SqFt	Sold Price Per Aprx SqFt	Days on Market	Cumulative Days on Market
Active	58	5,067,270	0	Low 49,000 Avg 87,367 High 225,000	0	0.00	900	5.37 11.50 72.22	0.00	3 107 1,346	2 312 1,346
Pending	7	463,800	0	Low 47,000 Avg 66,257 High 75,000	0	0.00	8,275	5.68 6.20 6.98	0.00	1 83 153	1 03 195
Closed	83	5,545,394	5,188,250	Low 29,900 Avg 66,812 High 199,900	20,000 62,500 168,000	0.67 0.94 1.00	6,704 10,318 14,520	3.12 6.50 20.42	2.94 6.05 18.58	1 83 577	-5 148 1,248
Overall	148	11,076,464	5,188,250	Low 20,000 Avg 74,841 High 225,000	20,000 62,500 168,000	0.67 0.94 1.00	900 9,784 14,520	3.12 8.53 72.22	2.94 6.05 18.58	1 127 1,346	-5 210 1,346

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Land, Lot & Water; Status of 'Active', 'Closed', 'Pending', 'Contingent'; Listing Class of 'Subdivided Lot'; MLS Area of 'Hurricane Valley'; Lot Acres between .1 and .3; Under Contract Date between '7/20/2017' and '1/20/2028'; Sold Date between '1/20/2017' and '1/20/2028'.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
	01/20/2017 - 07/19/2017	07/20/2017 - 10/19/2017	10/20/2017 - 01/20/2018
Total # of Comparable Sales (Settled)	48	22	13
Absorption Rate (Total Sales/Months)	8.00	7.33	4.33
Total # of Active Listings	37 (Active on 07/19/2017)	41 (Active on 10/19/2017)	58 (Active on 01/20/2018)
Months of Housing Supply (Total Listings / Abs. Rate)	4.63	5.59	13.39
Median Sale & List Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	57,950	65,500	62,000
Median Comparable Sales DOM	35	43	80
Median Comparable List Price	69,800	69,900	72,495
Median Comparable Listings DOM	206	206	08
Median Sale Price as % of List Price	84.00 %	97.00 %	82.00 %

Criteria

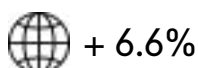
- 0.1 acres - 0.3 acres
- Sold 01/20/2017 - 01/20/2018

Typical residential sold lot prices in the Hurricane Valley have remained relatively stable over the past 12 months, with a small year-over-year increase.

Asking prices are at nearly current asking prices and are nearly 15% higher than the average sold price in the most recent quarter. Lot prices in Hurricane are about 33% lower than in St. George.

This only reflects MLS activity which is a small fraction of the total lot sales activity currently.

Median Sale Price (1st half): **\$58,000**



Median Sale Price (2nd half): **\$62,000**

Nightly Rental Information



Nightly rental projects have seen a prices increase over the past four years, but the Days on Market is also increasing along with supply. This means the possibility that prices for nightly rental properties reach equilibrium or begin to fall is increasing as more nightly rental properties begin to meet demand.

NAI Excel 2018 Snapshot



Read the entire report from NAI Excel at: <http://excelcres.com/>

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Office

Vacancy 3.7%

Built YTD 36k

Retail

Vacancy 3.5%

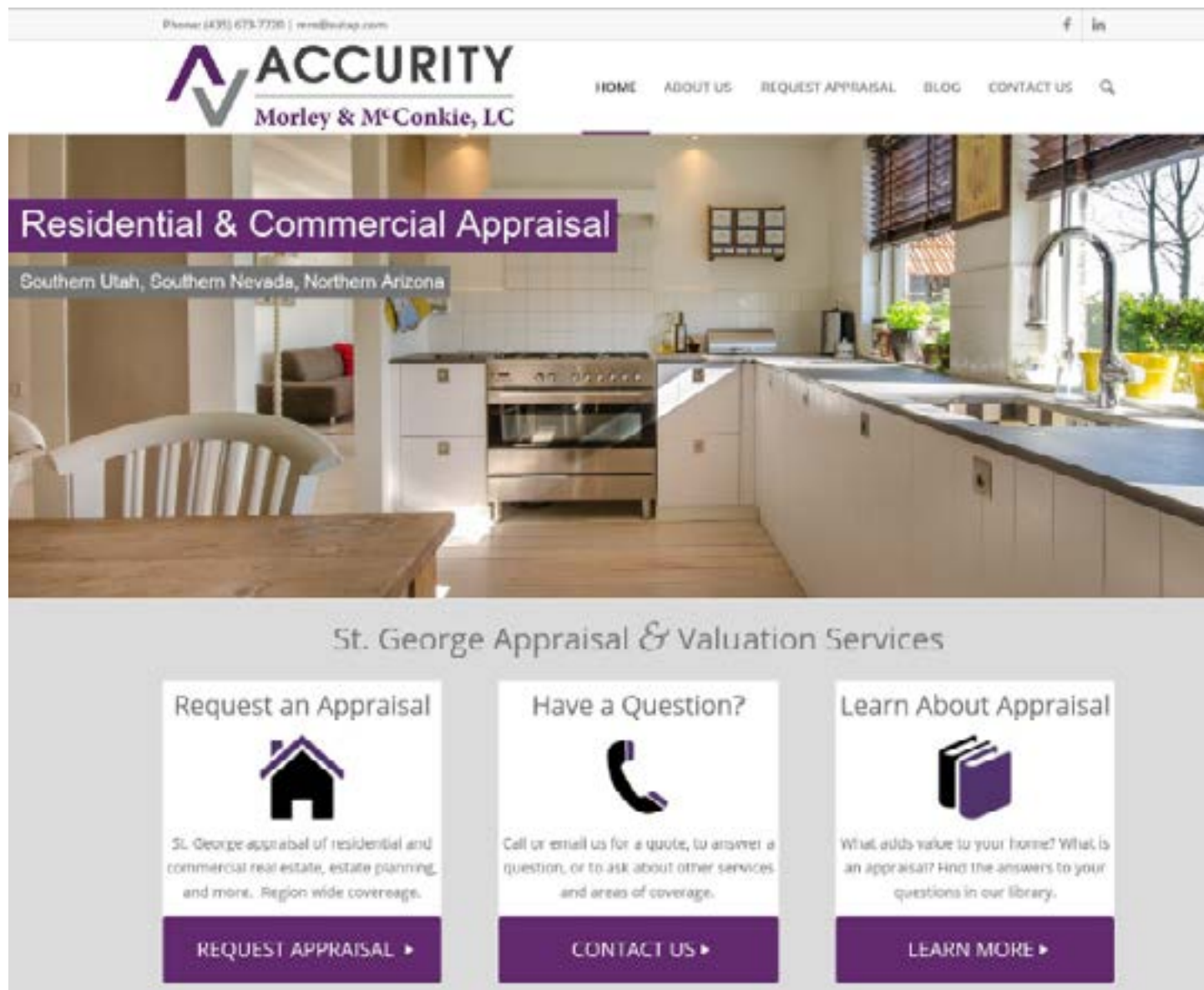
Built YTD 225k

Industrial

Vacancy 2.0%

Built YTD 78k

Accurity Valuation - Morley and McConkie



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