

Real Estate and Rental & Leasing

Real Estate and Rental and Leasing, Utah



| Year | Average Annual Employment | Number of Establishments | Annual Payroll | Average Annual Wage |
|------|---------------------------|--------------------------|----------------|---------------------|
| 2011 | 16,536 | 4,326 | \$623,227,630 | \$155,806,908 |
| 2010 | 16,249 | 4,424 | \$579,262,126 | \$144,815,532 |
| 2009 | 16,655 | 4,657 | \$577,170,833 | \$144,292,708 |
| 2008 | 18,074 | 5,123 | \$630,441,503 | \$157,610,376 |
| 2007 | 18,492 | 5,163 | \$653,492,079 | \$163,373,020 |
| 2006 | 17,643 | 4,849 | \$589,093,784 | \$147,273,446 |
| 2005 | 16,435 | 4,191 | \$508,821,955 | \$127,205,489 |
| 2004 | 15,339 | 3,638 | \$432,943,431 | \$108,235,858 |
| 2003 | 15,061 | 3,252 | \$396,925,857 | \$99,231,464 |
| 2002 | 14,641 | 3,056 | \$382,297,157 | \$95,574,289 |
| 2001 | 14,158 | 2,883 | \$357,621,531 | \$89,405,383 |

Source: Utah Department of Workforce Services

The Real Estate and Rental and Leasing industry is more than just selling and buying residential and commercial properties. Although that is the primary business activity, it also includes the rental, sale or lease of tangible assets, such as equipment, and intangible assets, such as patents and trademarks.

A wide variety of businesses find themselves as part of this industry's largest employers. Marriott Ownership Resorts is currently Utah's largest employer in this industry. This company leases buildings used as residences or dwellings, and can include single-family homes, apartment buildings and town homes. The next ten largest employers include machinery and equipment rental, home health equipment rentals, passenger car rental, both non-residential and residential property management, non-residential building leasing and other related activities.

The Real Estate and Rental and Leasing industry was hit hard in Utah's rural areas between 2007 and 2009 with 116 job losses. These losses are more significant in rural areas because total employment is relatively small.

The number of Utah establishments involved in real estate and leasing peaked during the first quarter of 2008 at 5,152. By 2011, that number declined to 4,263, but the industry posted its highest average monthly wage since 1996 at \$3,141. State economists project the industry to be one of seven industries to have the fastest projected growth rate, although also the smallest projected jobs added between 2010 and 2020; however the jobs added are relatively few compared to other growth industries.

The industry subsector that includes residential and commercial property transfers plays an important role in our economy and directly affects nearly every other industry. It begins with purchasing land, perhaps building a structure (another related industry) and possibly selling, leasing or renting the land and structure. Not only does commercial real estate provide apartment buildings, but it contributes to the development of retail and office space as well. Weakening real estate sales generally lead to a decline in real estate prices, reducing the value of homes, land and buildings. This can lead to depressed conditions in other industries, as we've seen with the recent recession. ●