November 6, 2026

IVORY INSTITUTE

UTAH'S #1 HOMEBUILDING SUMMIT

Grand America

Slide 1

IVORY COMPANIES

IVORYHOMES

IVORYCOMMERCIAL

IVORYLIVING

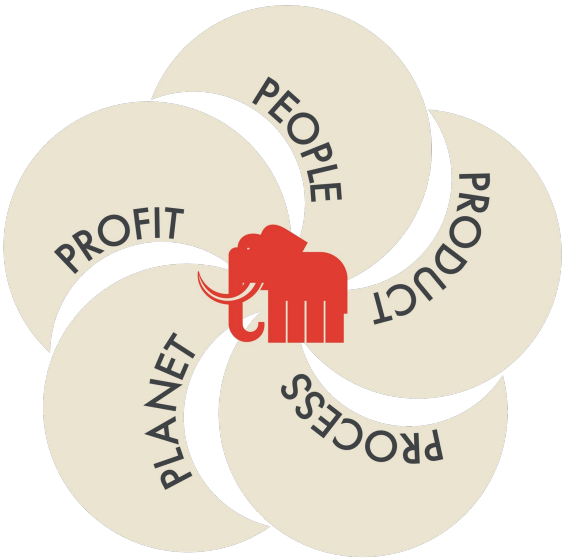
Clark and Christine IVORYFOUNDATION

IVORYINNOVATIONS

Thank you to our trade partners and associates...

Slide 2

FOCUSED ON THE FIVE P'S

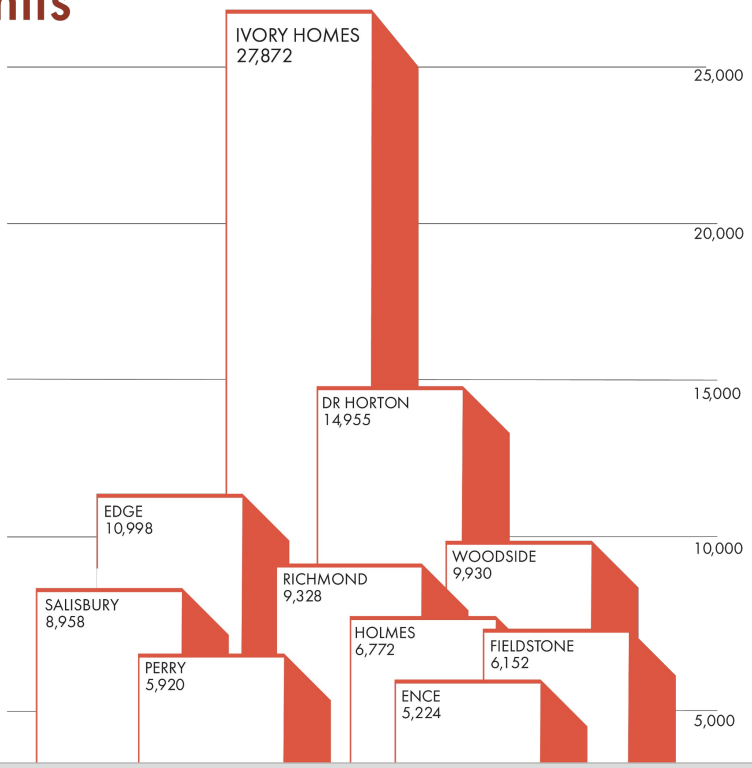


Slide 3

IVORY HOMES
Utah's Number One Homebuilder®

Slide 4

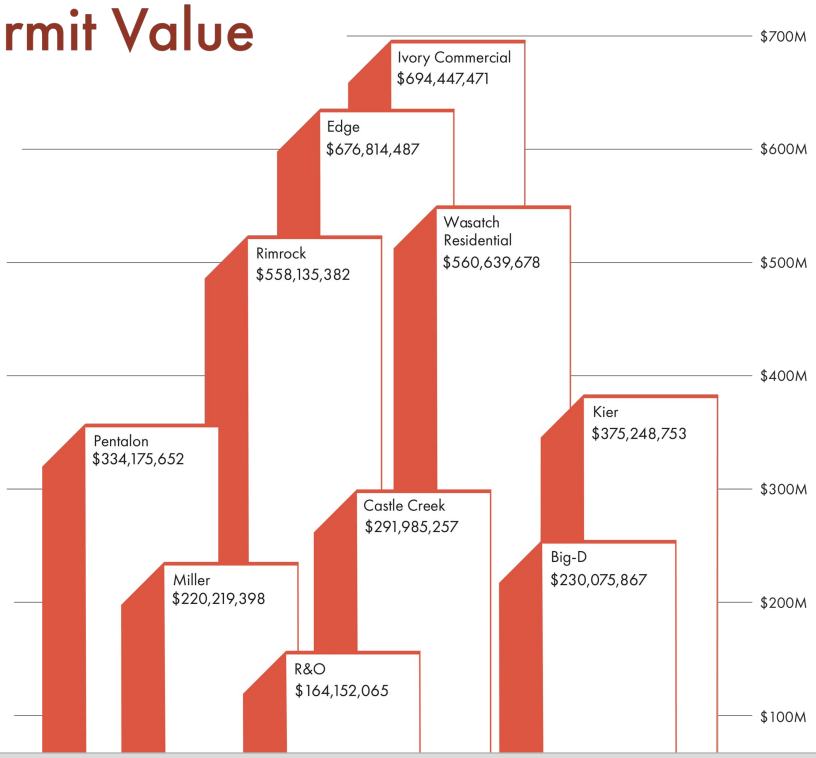
Top 10 Single-Family Permits
1990-2026



*Construction Monitor Report

Slide 5

Top 10 Multi-Family Permit Value
2011-2026



*Construction Monitor Report

Slide 6

EXPERIENCE THAT LASTS

TEAM MEMBERS

106

employees with Ivory for 10+ years

TEAM MEMBERS

18

employees with Ivory for 25+ years

TRADE PARTNERS

67

trade partners and associates with us for 25+ years

Their experience is invaluable.

Slide 7

SILVER ELEPHANTS
STILL BUILDING WITH US

1967
The Boyer Company

1970
Bates Land Company

1974
Salt Lake Chamber
Hansen Braashaw Malmrose & Erickson

1978
Zions Bank

1980
Craythorne Construction
Great Basin Engineering

1983
Geneva Rock Products
Harristone
Midwest

1984
R & JL Siding

1985
Dwight Gailey Plumbing
Focus Engineering/Goff
Holmes Heating & Cooling
Paget Waterproofing Services
Price's Guaranteed Doors

1986
Builders FirstSource/BMC/Stock
Sign Makers

1987
Hansen Insulation
Hearth and Home

1988
Beehive Brick & Stone

1989
A-Quality Plumbing
Hadco Construction
High Country HVAC
Staker Parson

1990
Lighting Specialists
O'Brien Glass Products
RC Willey Home Furnishings
Tolman Construction
Utah Design Center/Mason's Interiors
Utah Jazz

1991
Carpentry Solutions Inc.

1992
Brinks Carpet Cleaning
Burbidge Concrete Pumping
UNPHC, Marion Willey

1993
Dale Cook Construction/BFS
Professional Electrical Services
Whitewater

1994
AMC Construction
Moen
Anderson Tuftex
Vinyl Industries

1995
Hulbert Consulting
R. Michael Kelly Consultants
T&C Electric
Gallagher Benefits, Doug Taylor

1996
ABC Supply
Dave Warner Enterprises
DWL Construction
Mountain Central Vac
San Juan Construction
Weyerhaeuser

1997
Air Design Heating & Cooling
Elite Custom Exteriors
Piece By Piece Tile

1998
Kephart Electric
Petersen Painting
Widco Systems
York Engineering

2000
American Curb Cut
Cottonwood Title
Ercanbrack Exteriors
Kilgore Contracting

2001
Ace Fab and Welding
Evolution Electric
Summit Shutters

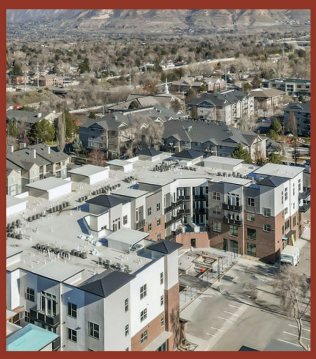
Slide 8

WHAT WE'RE BUILDING RIGHT NOW

664 homes under construction for homebuyers



285 apartment homes being built by Ivory Commercial & Ivory Living



228 affordable homes: Ivory Innovations and the Clark and Christine Ivory Foundation



Slide 9

QUALITY BY THE NUMBERS

WHAT WE PUT INTO EVERY IVORY HOME

$13K to $22K

more invested in quality than the average builder

LUXURY HOMES: THE IVORY ADVANTAGE

11 to 13%

lower cost of materials for Luxury homes

IVORYHOMES

97%

Buyer Satisfaction Rating

Slide 10

IMPACT ON THE PLANET

ENERGY EFFICIENCY

53 vs. 73

HERS Index score: Ivory vs. typical home built to code(27% lower)

$956

Estimated energy savings for home buyers (33% lower)

WATER-WISE LANDSCAPING

1B

gallons saved total since we began in 2019

1/3

of the water required for traditional landscaping

CONSERVATION

HEAVILY INVESTED IN THE GREAT SALT LAKE

Slide 11

GIVING BACK TO UTAH

CLARK AND CHRISTINE IVORY FOUNDATION

18,929

trees planted through the Ivory Green Initiative (30,000 pledged)

5,000+

student scholarships awarded

$1 Billion

projected charitable impact over 99 years through Ivory University House

IVORY INNOVATIONS Housing affordability since 2018, in partnership with A Call to Action



Innovation Park at Holbrook Farms



Francis Commons



Liberty Wells



Ivory Prize

Slide 12

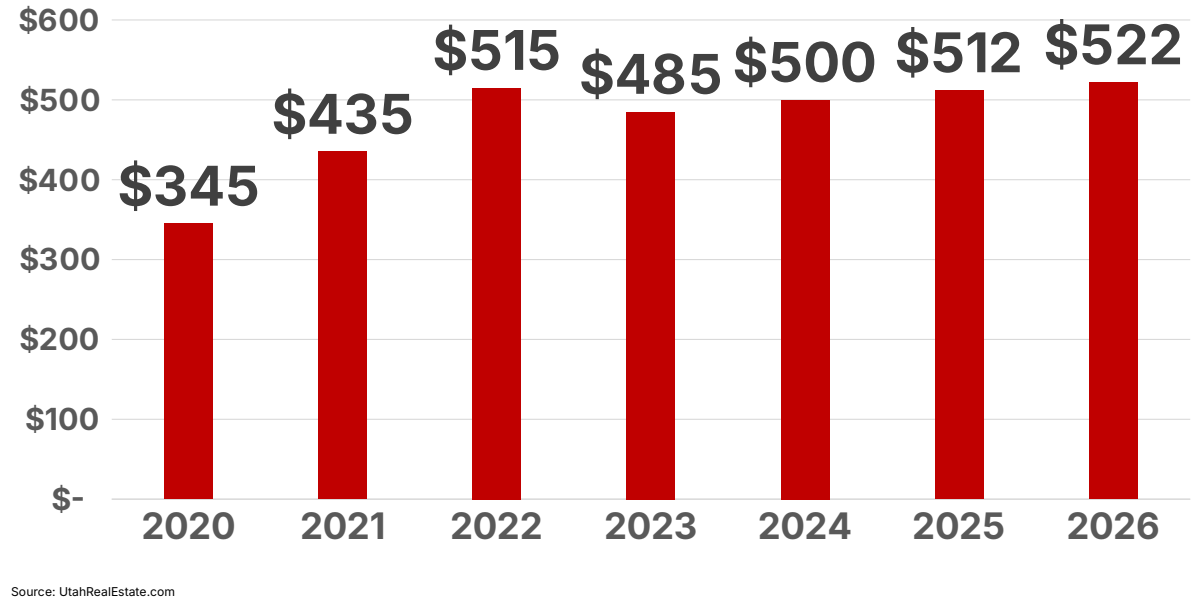
UTAH HOUSING GURU

Dejan Eskic

Slide 13

Utah is Steady

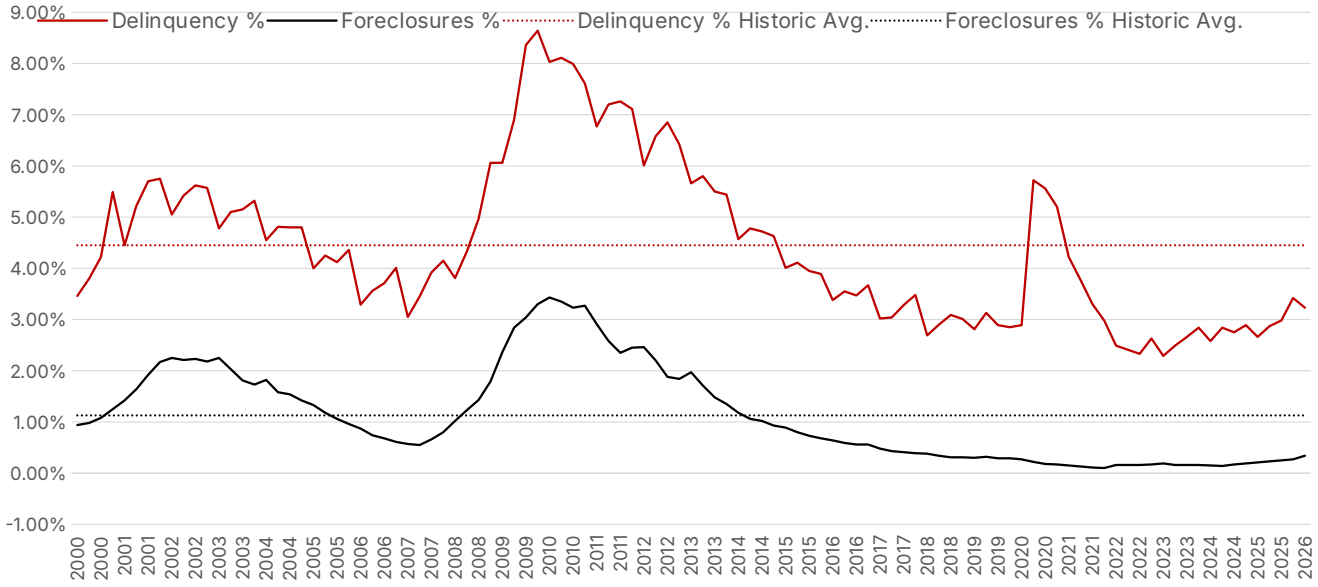
Median Sales Price, Utah 2020-2026



Source: UtahRealEstate.com

Slide 14

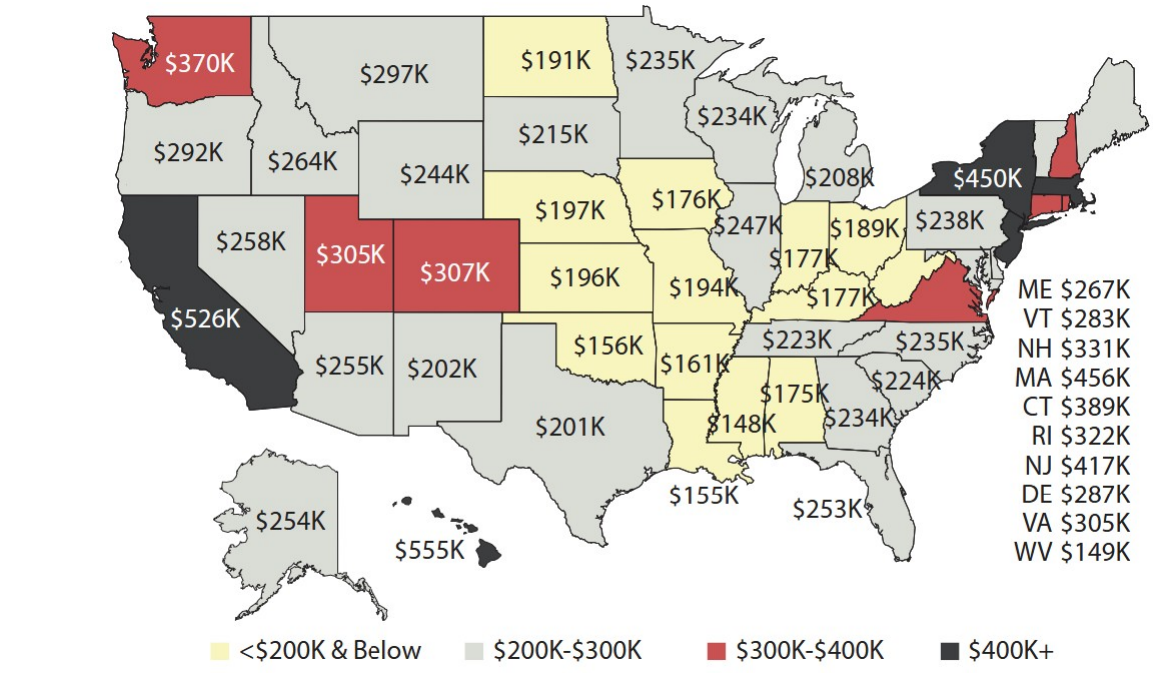
Utah Homeowners are Not Stressed
Delinquencies & Foreclosures



Source: Mortgage Bankers Association

Slide 15

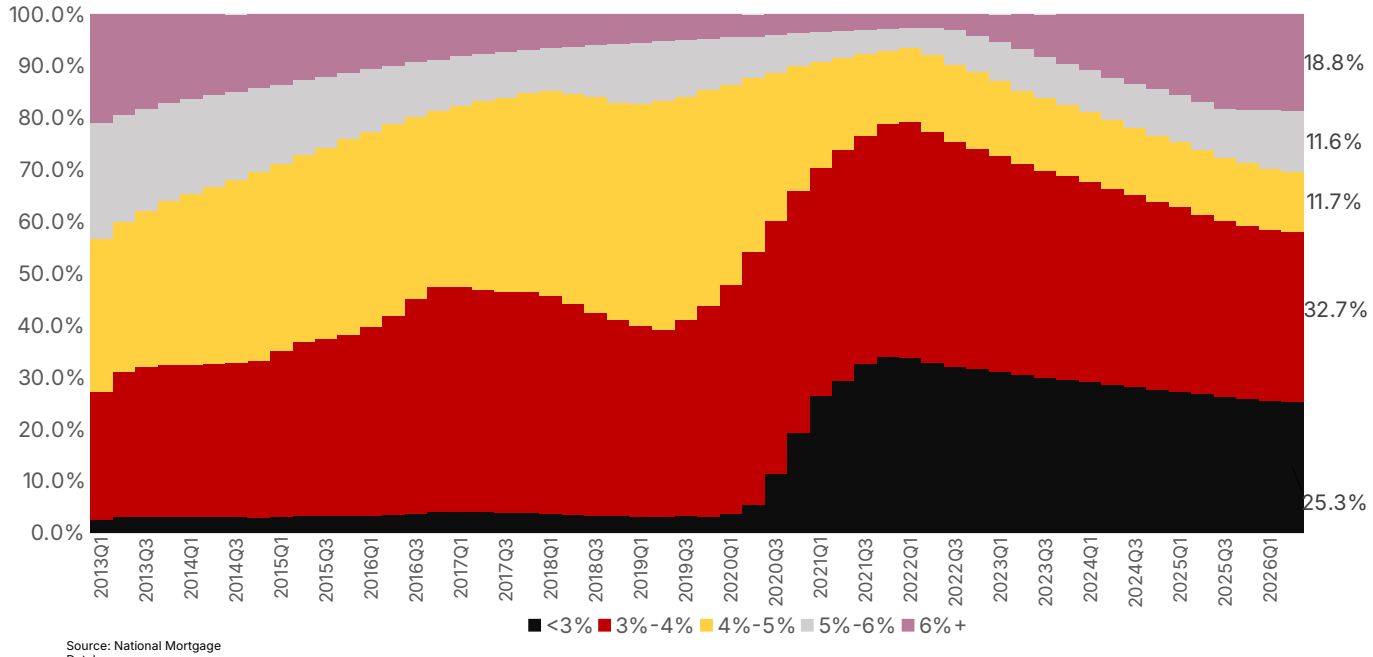
Average Equity of Homeowner w/Mortgage, 2026



Source: The Kem C. Gardner Policy Institute Analysis of National Mortgage Database

Slide 16

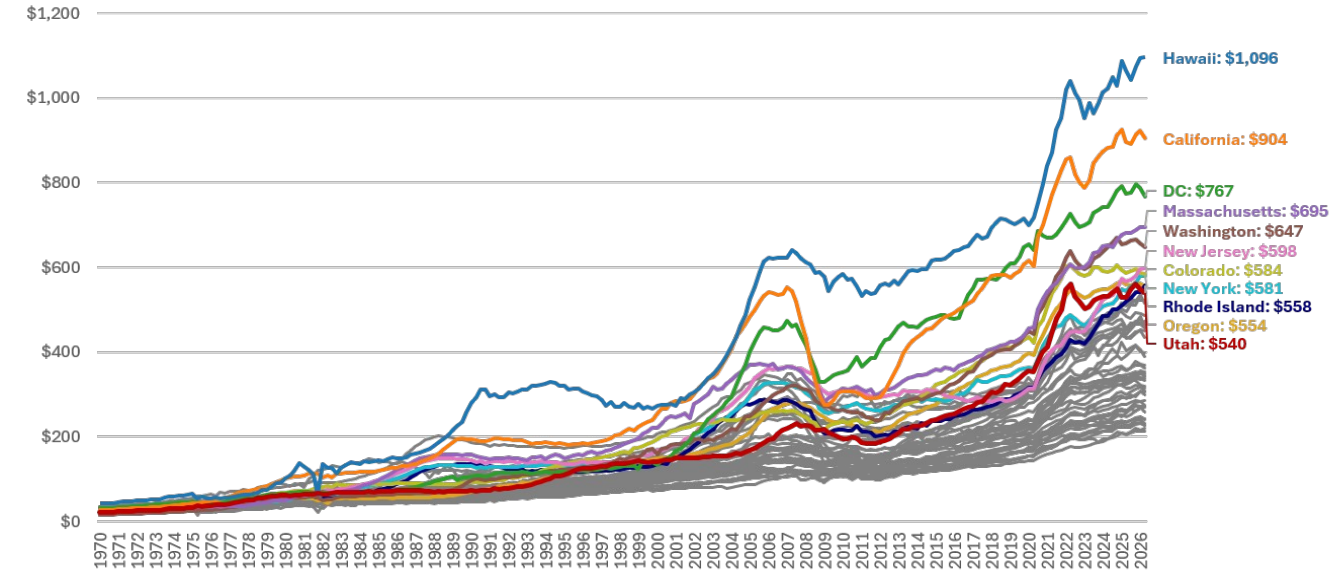
Share of Utah Mortgages by Interest Rates



Source: National Mortgage Database

Slide 17

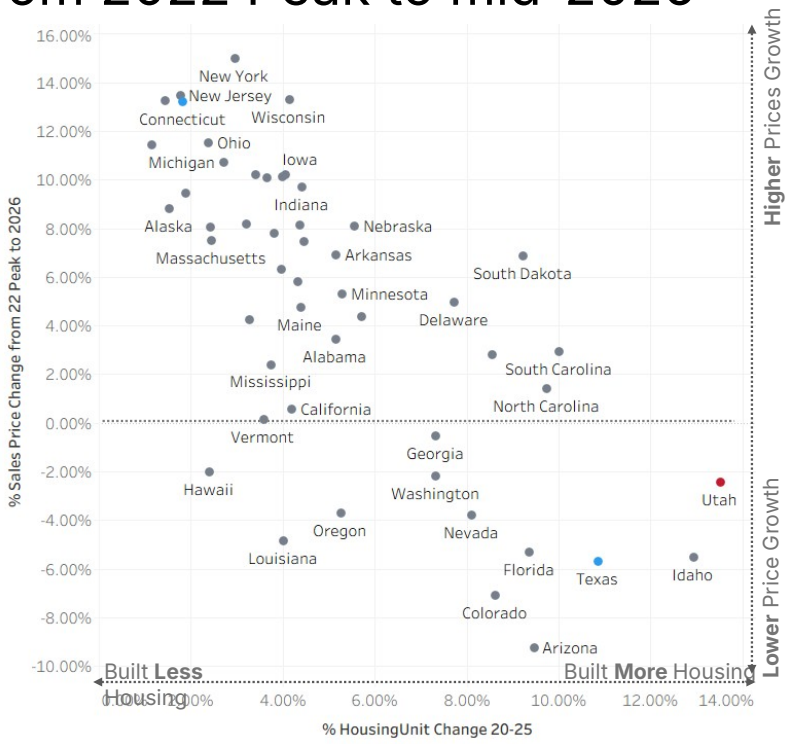
Utah Ranks 11th in Med. SF Sales Price 2026Q2



Source: NAR

Slide 18

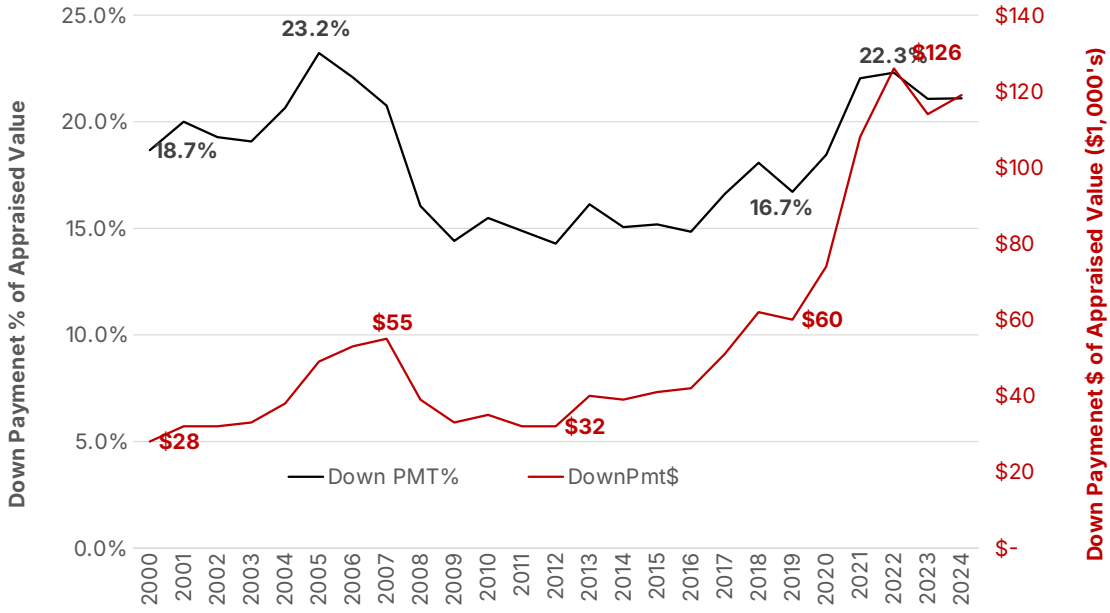
Change from 2022 Peak to mid-2026



Source: Zillow & US Census

Slide 19

Avg. Downpayment of Utah Buyers

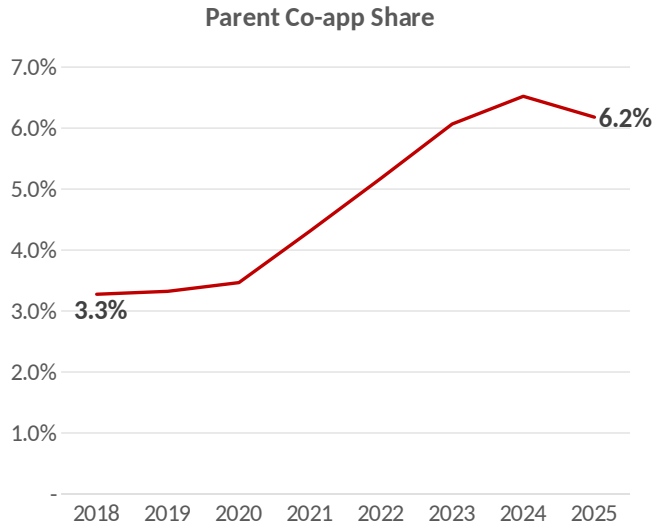


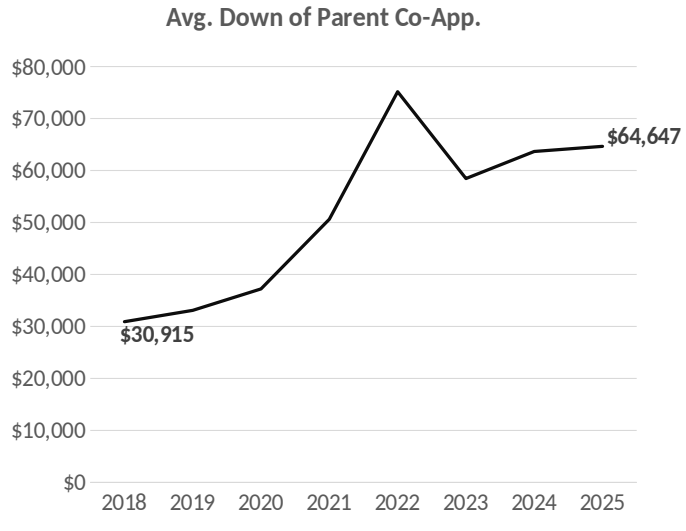
Source: FHFA National Mortgage Database

Slide 20

Parents Helping w/ Downpayment & Co-Signing

Share of Young Buyers (<35 yrs old) with Support from Parent

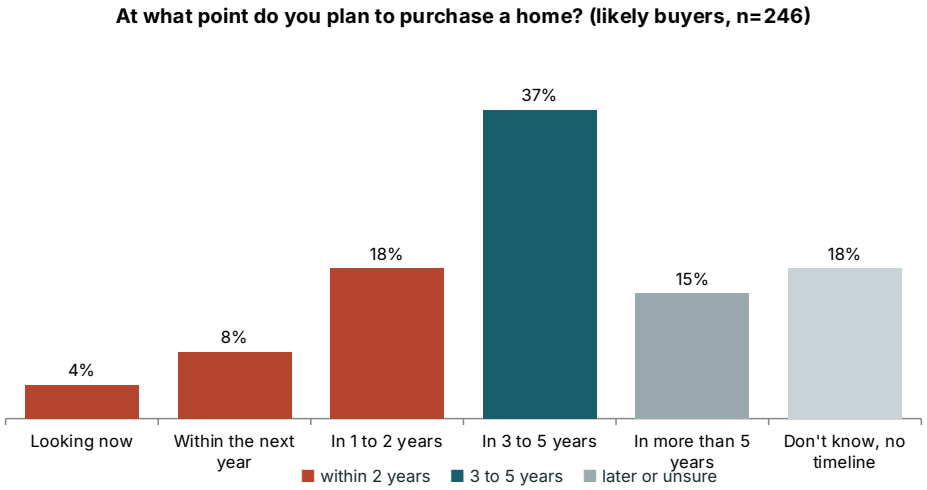




Source: CFPB HMDA

Slide 21

Two-thirds of likely buyers plan to buy within five years



30%
plan to buy within 2 years

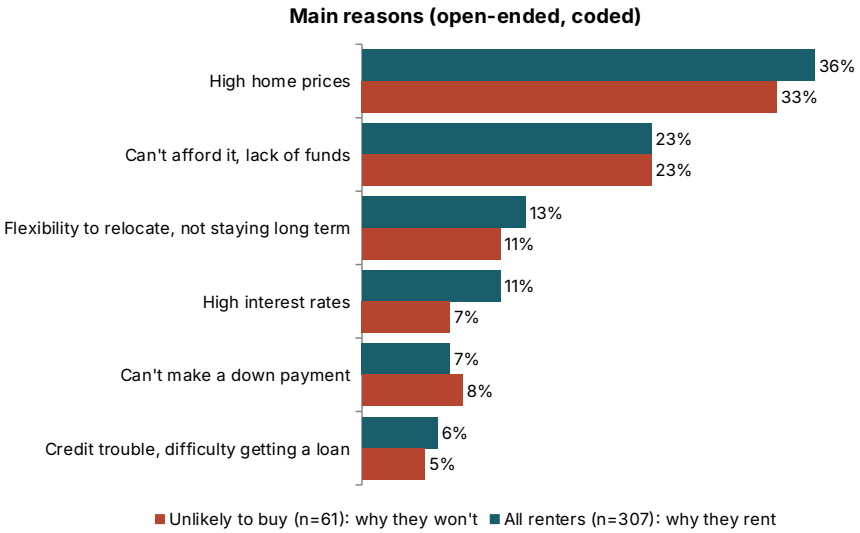
67%
plan to buy within 5 years

18%
don't know, no timeline

Source: Utah Renters Mixed-mode Survey, Lighthouse Research for the Kem C. Gardner Policy Institute, Oct 2026 (n=307 renters, household income $90K+). Figure 3. Base is the 80% likely to buy; of all renters, 24% plan to buy within 2 years and 54% within 5 (my arithmetic).

Slide 22

Cost holds them back; credit trouble barely registers



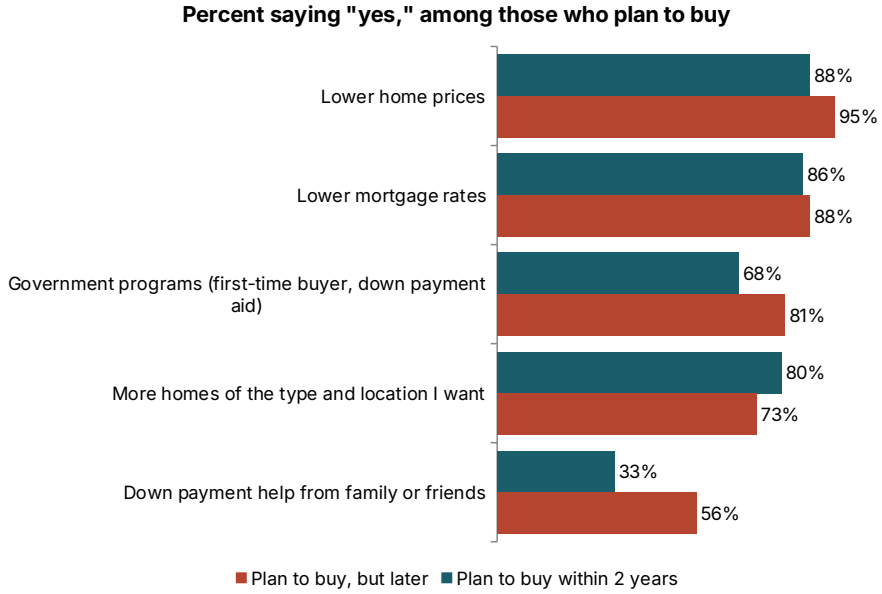
5%
of unlikely buyers cite credit trouble (3 of 61 people)

36%
of all renters name expensive homes or the market

Source: Utah Renters Mixed-mode Survey, Lighthouse Research for the Kem C. Gardner Policy Institute, Oct 2026 (n=307 renters, household income $90K+). Figure 1 and Figure 5. Respondents could give more than one reason; the 61 unlikely buyers are the small base for Figure 5.

Slide 23

What would bring them in?
Lower prices, rates, and financial assistance



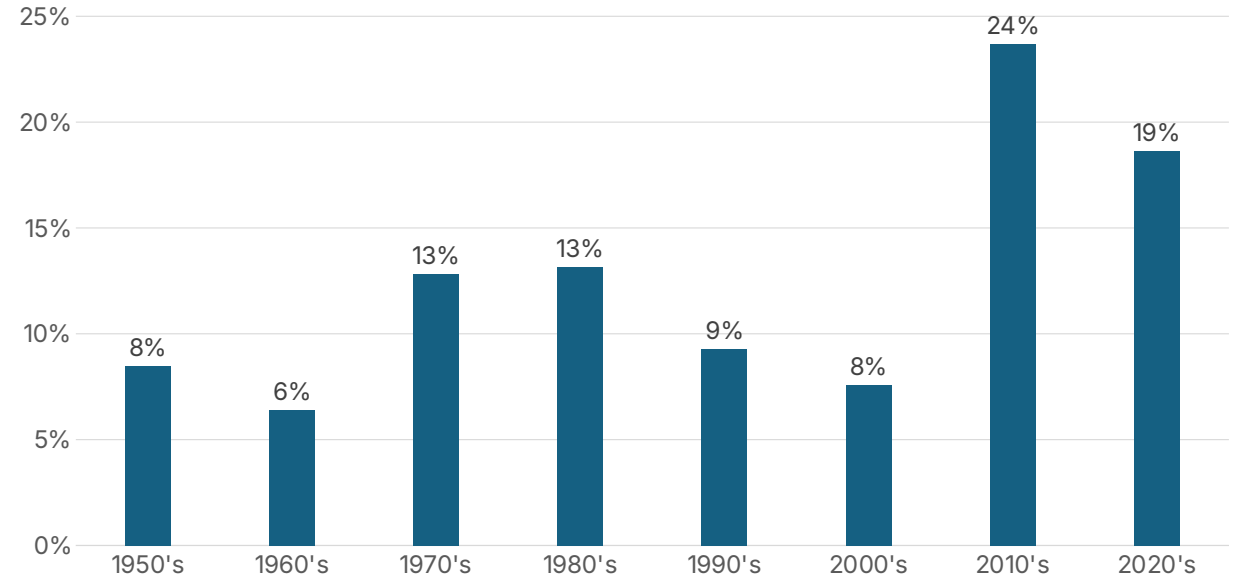
77%
of likely buyers say government programs would factor in

56%
of later buyers cite family down payment help (33% of near-term)

Source: Utah Renters Mixed-mode Survey, Lighthouse Research for the Kem C. Gardner Policy Institute, Oct 2026 (n=307). Figure 7 (n of about 75 within 2 years, about 170 later; read as directional).

Slide 24

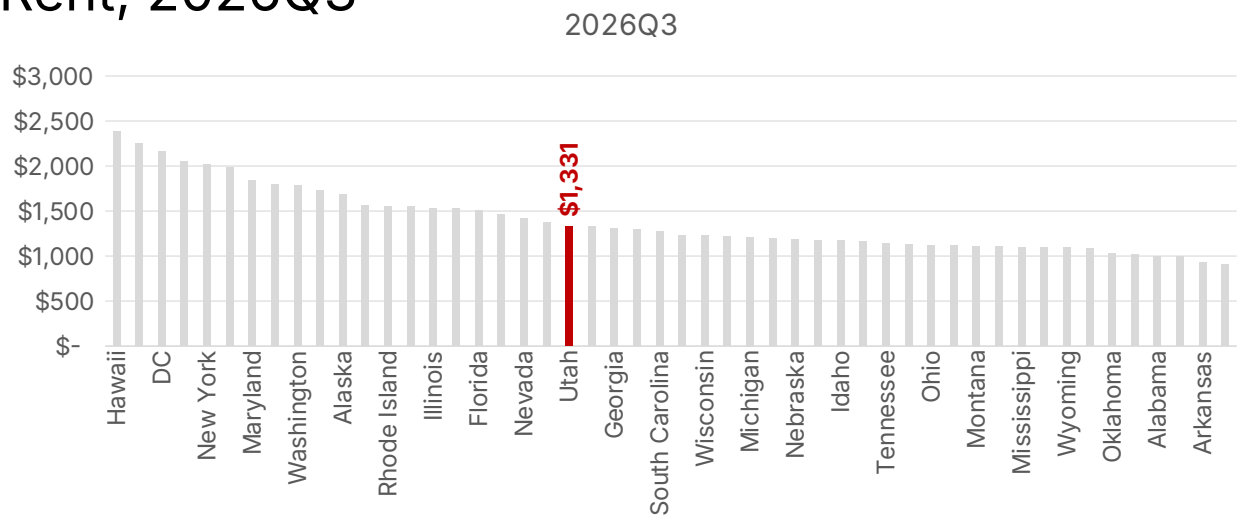
Share of Apartments Built by Decade, Wasatch Front



Source: WFRC Housing Inventory Tracker

Slide 25

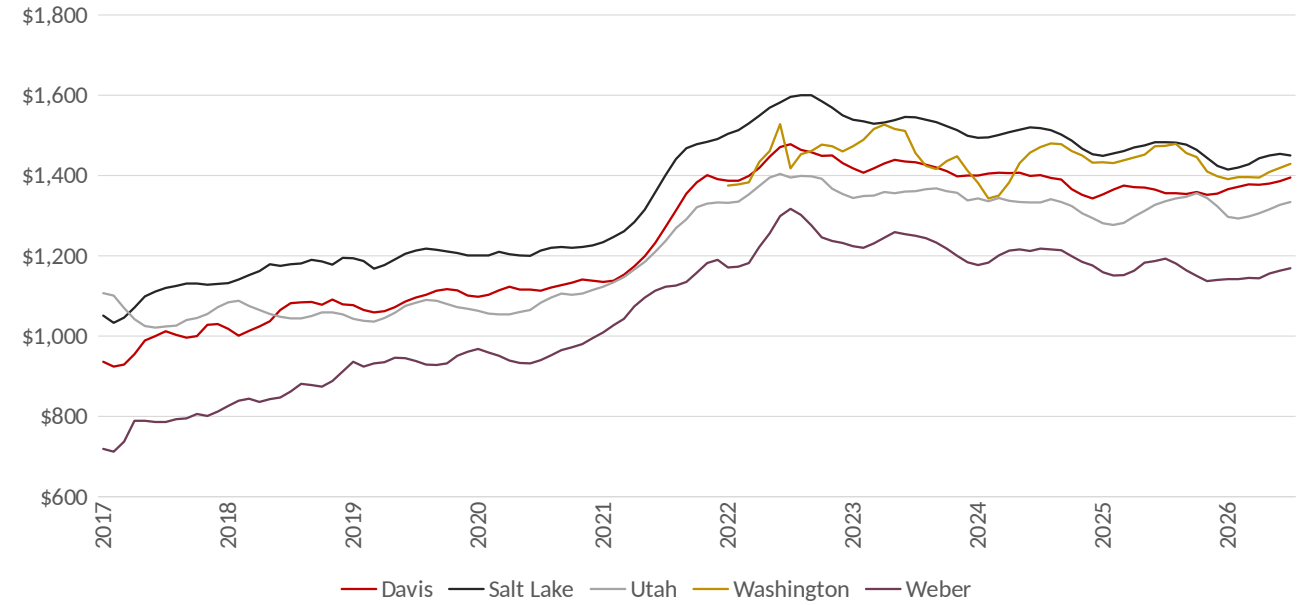
Utah Ranks 21st in Average Asking Apartment Rent, 2026Q3



Source: ApartmentList.com

Slide 26

Average Asking Apartment Rent Across 5 Utah Counties

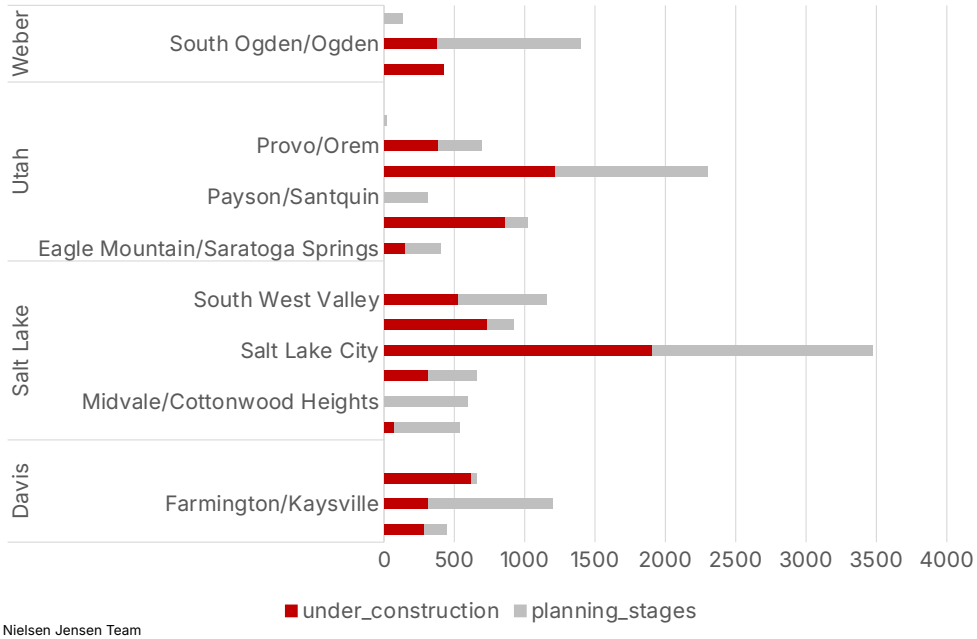


Note: Washington County data became available in 2022.
Source: ApartmentList.com

Slide 27

Apartments: More to Come

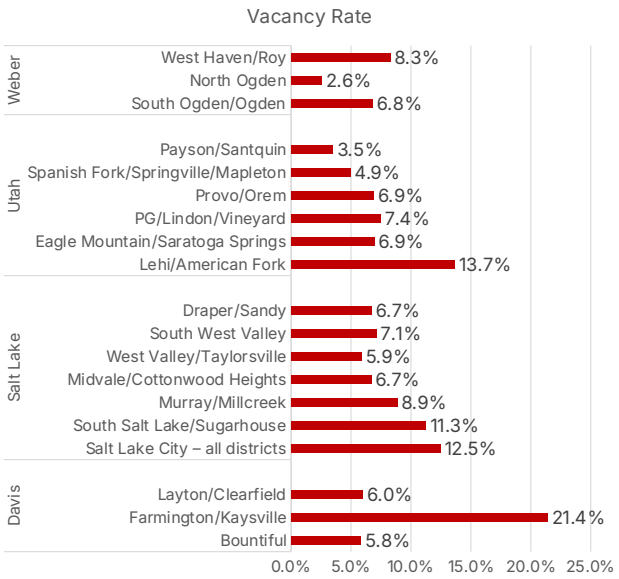
~8K UC & ~8K in Planning stages

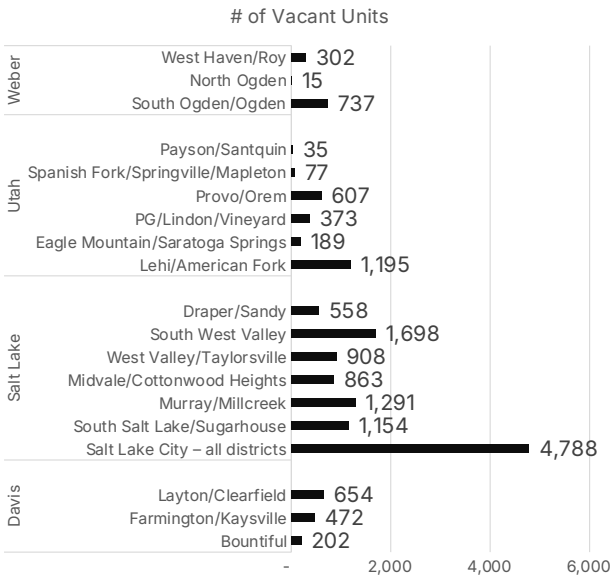


Source: NorthMarq: Nielsen Jensen Team

Slide 28

Not All Submarkets are Created Equally
Vacancy Rate & Vacant Units

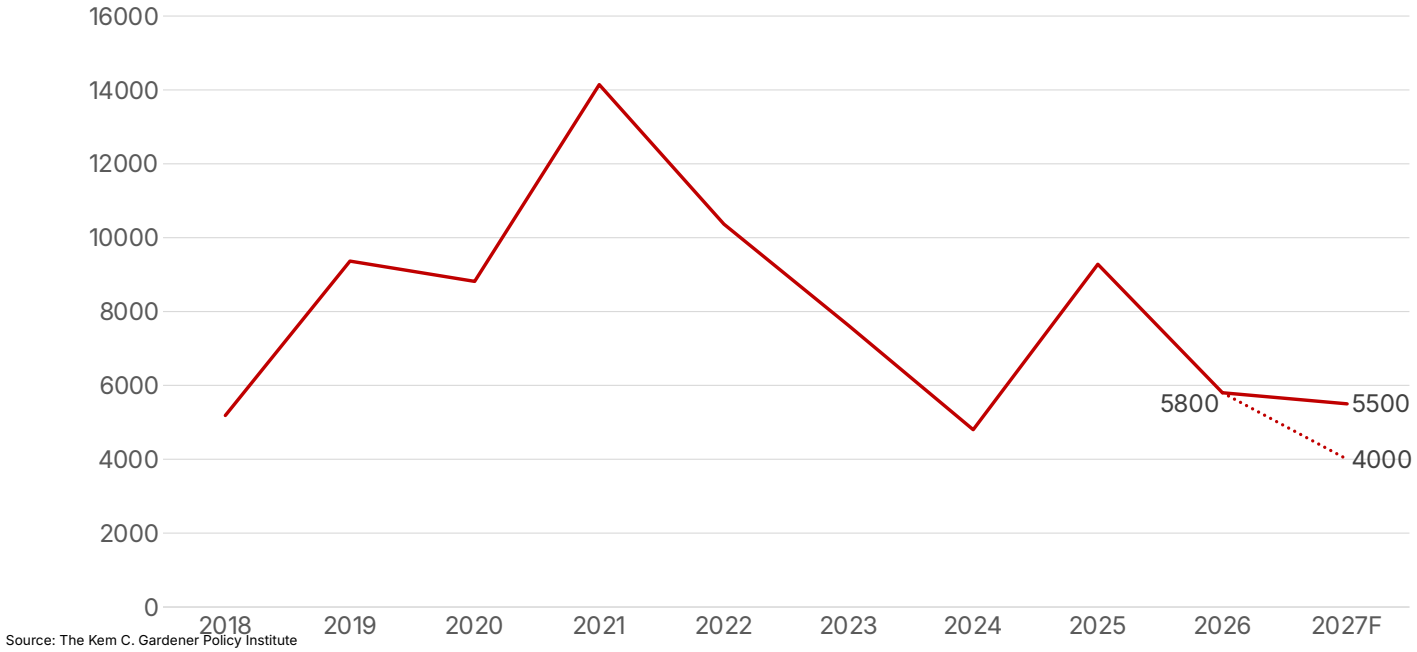




Source: NorthMarq: Nielsen Jensen Team

Slide 29

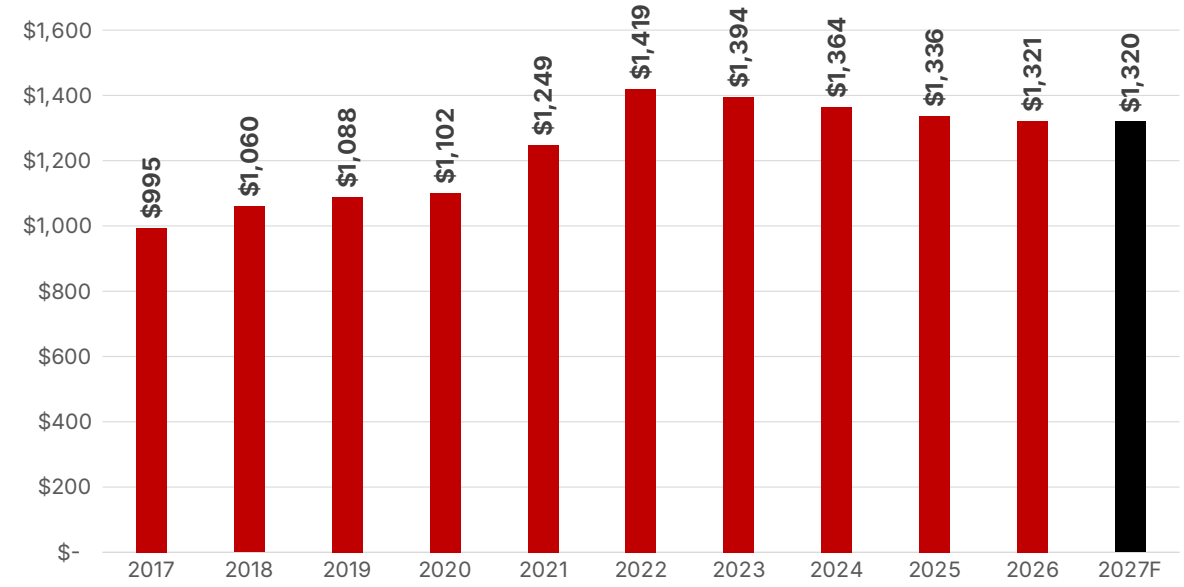
Apartment Permit Forecast:
High Rates vs. Lower Rates



Source: The Kem C. Gardener Policy Institute

Slide 30

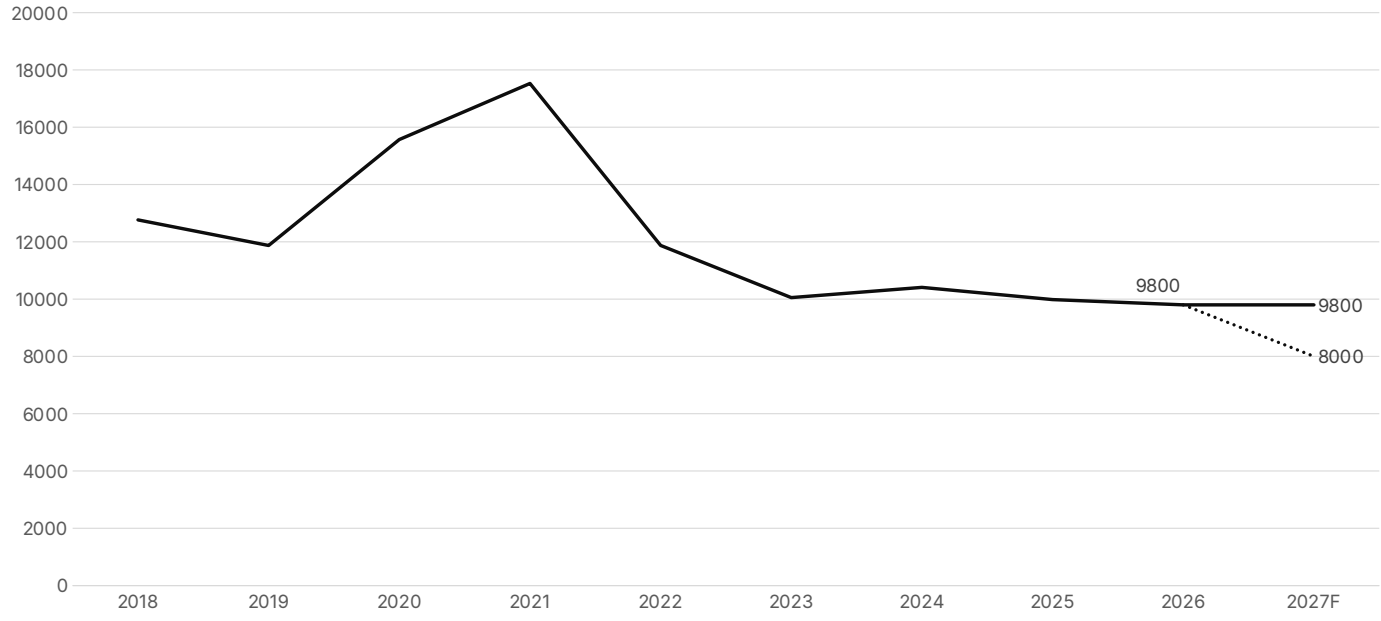
Average Asking Rents Forecast: Flat



Source: The Kem C. Gardener Policy Institute

Slide 31

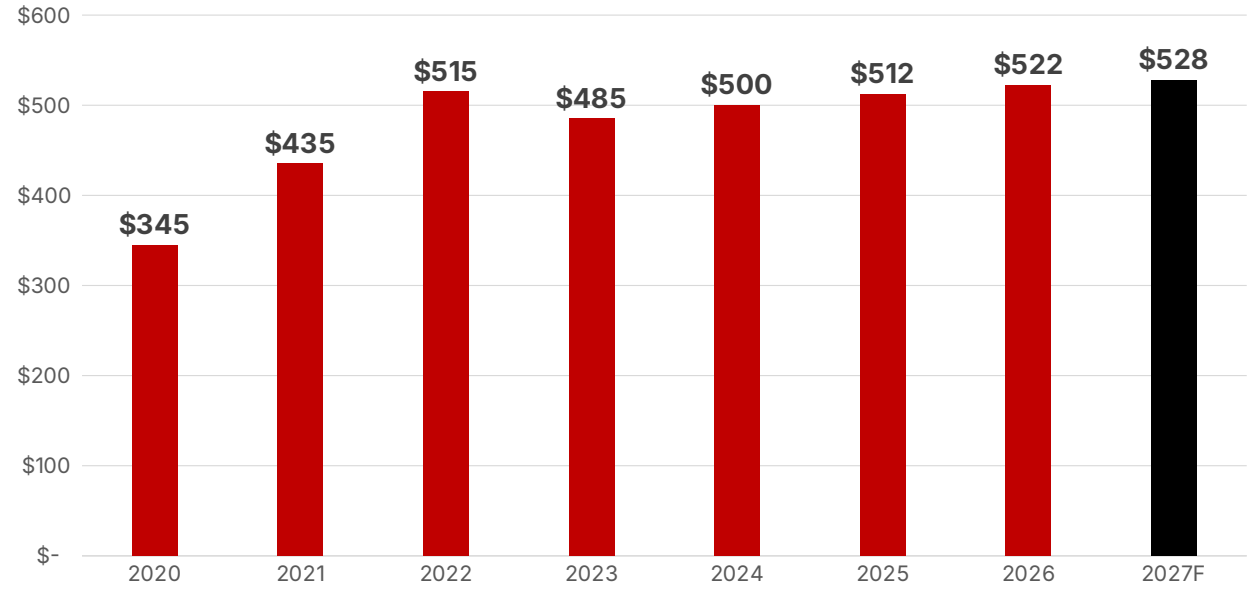
Single-Family Permit Forecast: High Rates vs. Lower Rates



Source: The Kem C. Gardener Policy Institute

Slide 32

Median Sales Price Forecast: Steady



Source: The Kem C. Gardener Policy Institute

Slide 33

NOTES

UTAH'S HOUSING STRATEGY

2026 and Beyond
Reaffirming the American Dream

STEVE WALDRIP

Slide 34

HOMEOWNERSHIP BUILDS WEALTH

NET WORTH

~40×

net worth of homeowner vs. renters

AFFORDABILITY

26%

of homes sold in 2025 were affordable at Utah's median household income (~$97K)

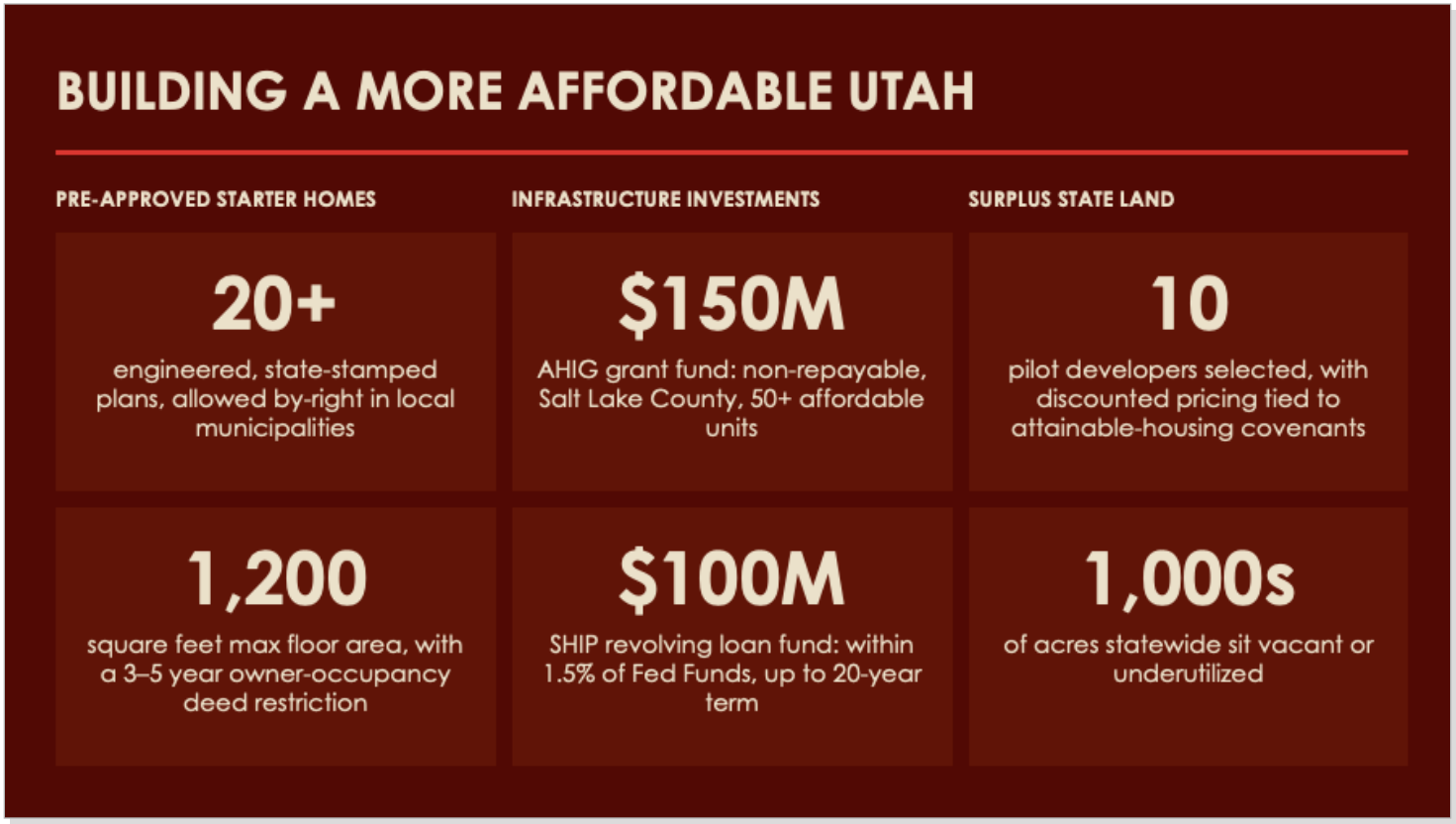
Source: Kem C. Gardner Policy Institute

KEYS FOR THE FUTURE



1. Low-Cost, High-Impact Housing Solutions
2. Pre-approved starter homes
3. New County & State Partnerships

Slide 35



Slide 36

NOTES

THE WORLD VIEW

Natalie Gochnour

Slide 37



David Rutley
Former Member of Parliament

One year ago at Ivory Institute former MP David Rutley predicted the blue wave/reversal:

"You can deny political gravity, but you can NOT deny economic gravity"

Slide 38

The New Utah

OLD UTAH		NEW UTAH
Small State	→	Mid-Sized State
Internal Growth	→	External Growth
Monocultural	→	Multicultural
Youthful	→	Older
Affordable Housing	→	Unaffordable Housing

Source: Kem C. Gardner Policy Institute

Kem C. Gardner Policy Institute
DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 39

The New Nation and World

OLD		NEW
Disarmament	→	Rearmament
Rising Opportunity	→	Stalled Opportunity
Youthful	→	Older
Connection	→	Social Disconnection
Internet	→	Artificial Intelligence

Source: Kem C. Gardner Policy Institute

Kem C. Gardner Policy Institute
DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 40

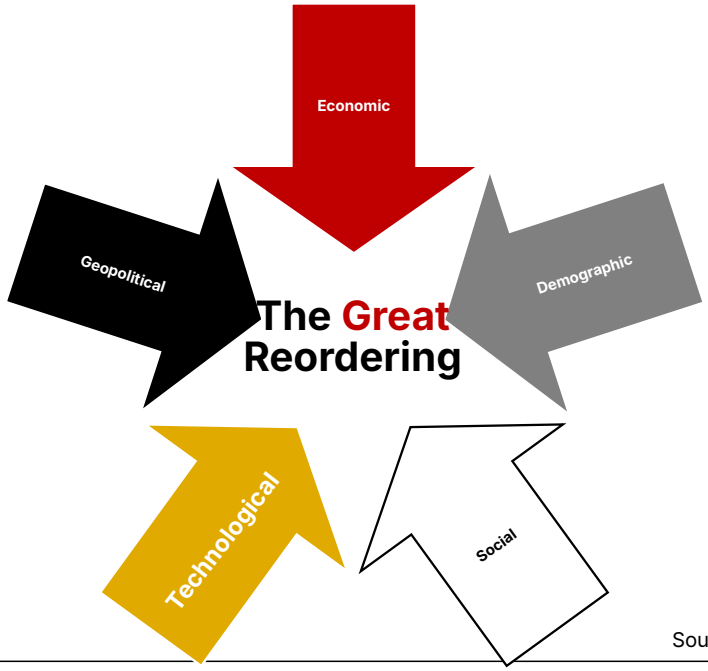
The Great Reordering

The Great Reordering is a period of cumulative, ongoing, and, in many cases, irreversible economic, demographic, technological, social, and geopolitical change. This reordering reconstitutes how people, institutions, and nations function.

Utah and the construction industry are not immune.

Source: Kem C. Gardner Policy Institute

Five Major Forces Create The Great Reordering



Source: Kem C. Gardner Policy Institute

A Powder Keg of After-Effects

Nationalism

Misinformation

Fractured Media Landscape

Contempt



Polarization

Rearmament

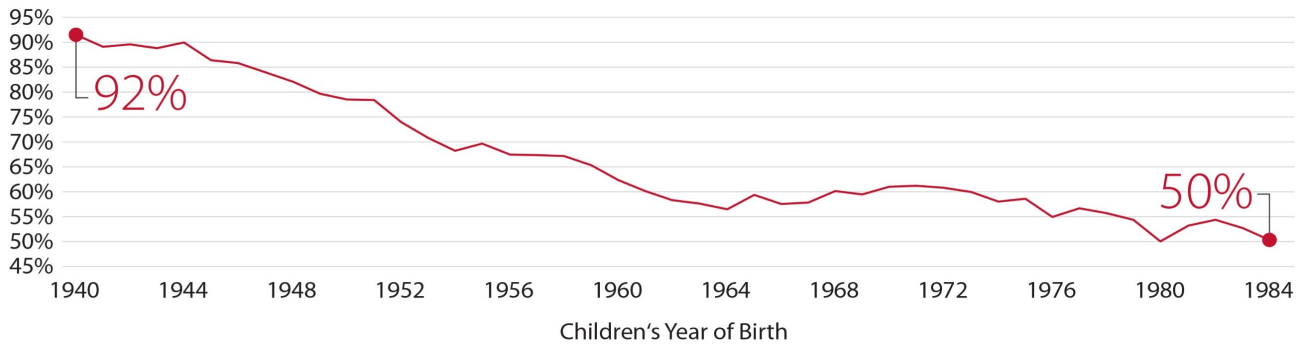
Artificial Intelligence Fears

Institutional Decline

Source: Kem C. Gardner Policy Institute

The Fading American Dream

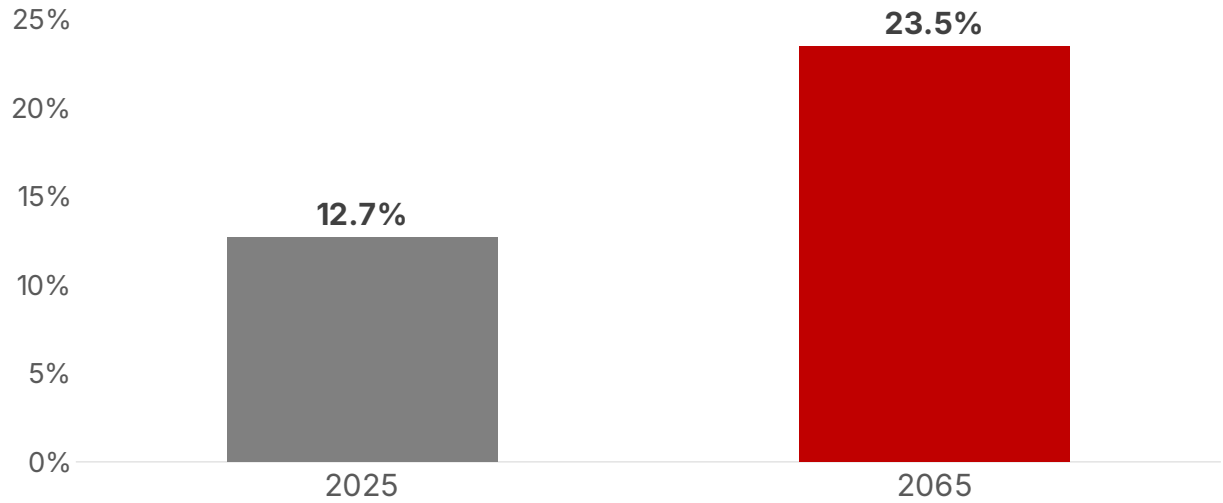
Percent of children earning more than their parents by year of birth



Source: Opportunity Insights

Utah Population 65+

As a share of total



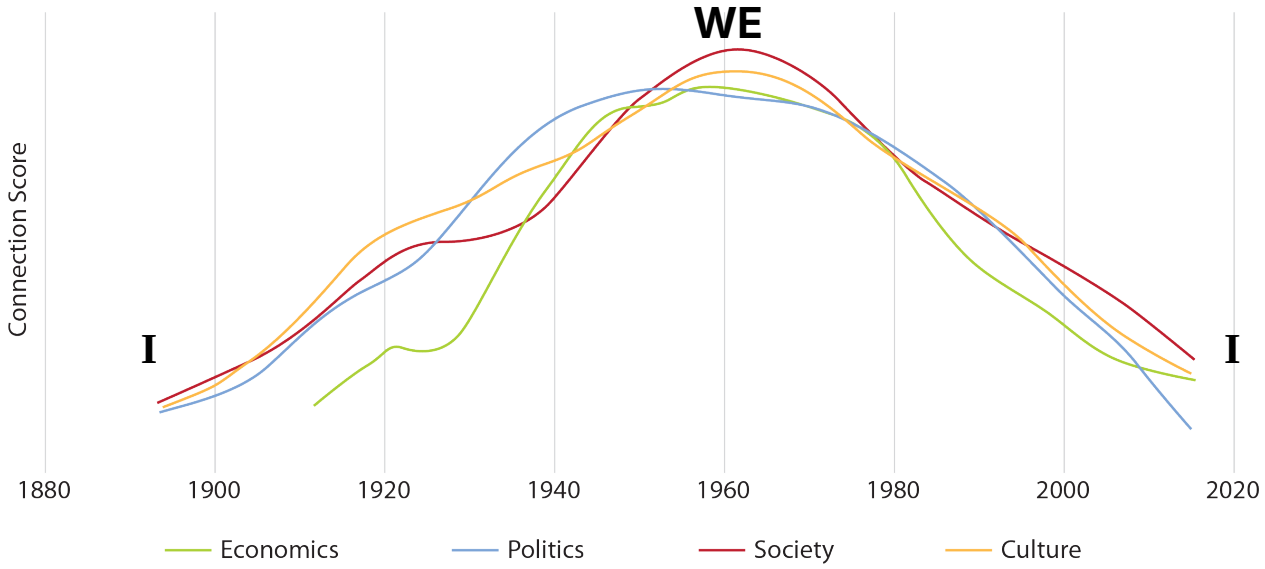
Source: Kem C. Gardner Policy Institute

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS UNIVERSITY OF UTAH

Slide 45

The I-We-I Curves

Economic, Political, Social, and Cultural Trends, 1985–2015

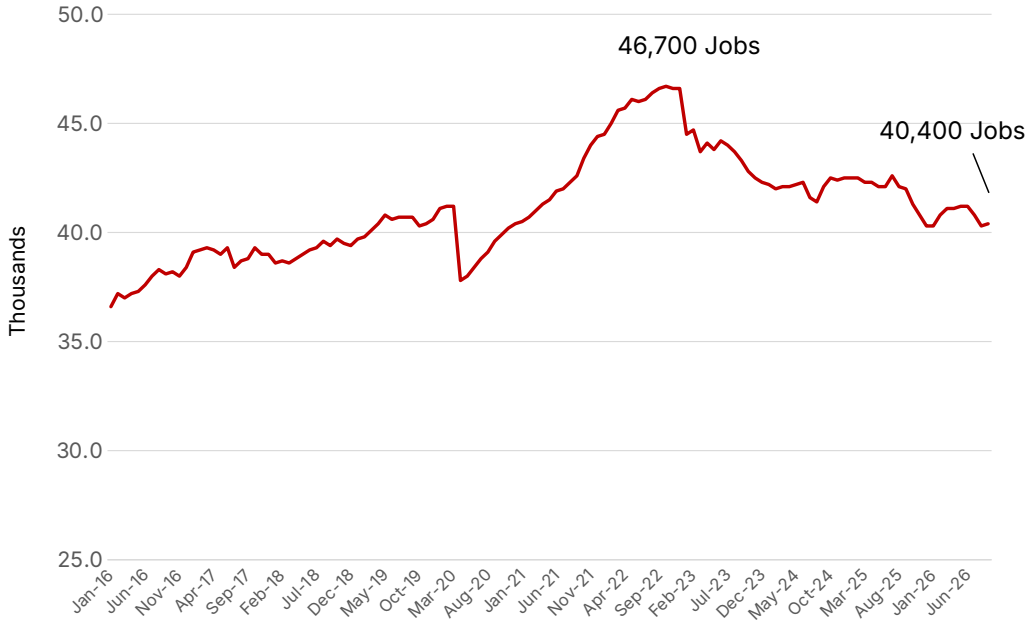


Source: *The Upswing*, Putnam and Garrett

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 46

Utah Jobs in Information Sector



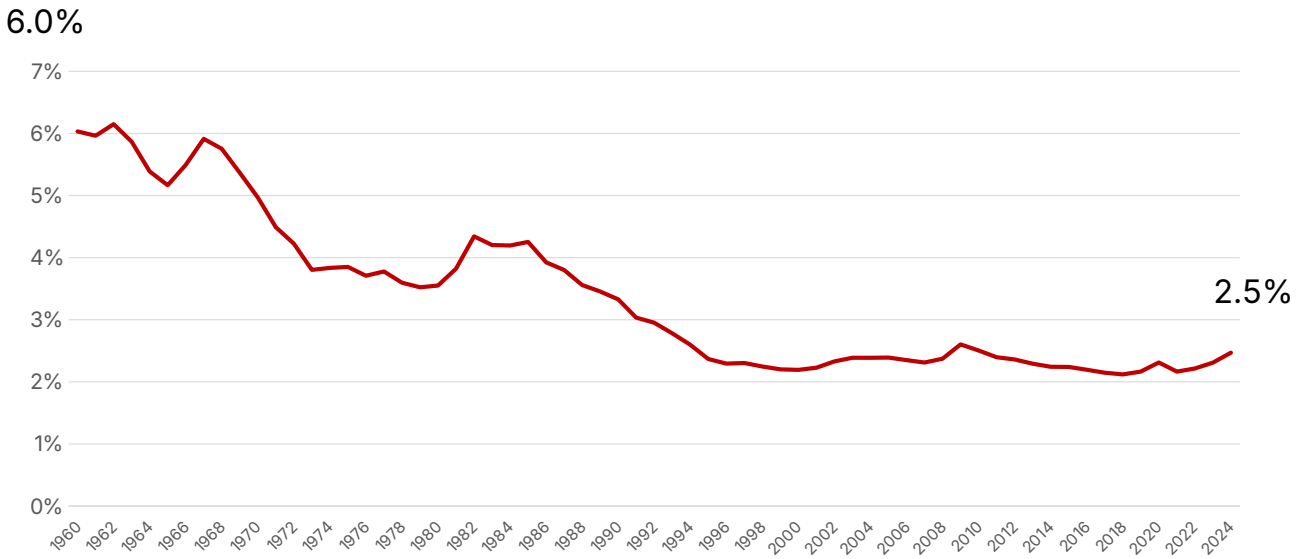
Source: Bureau of Labor Statistics

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 47

World Military Spending

Percent of GDP



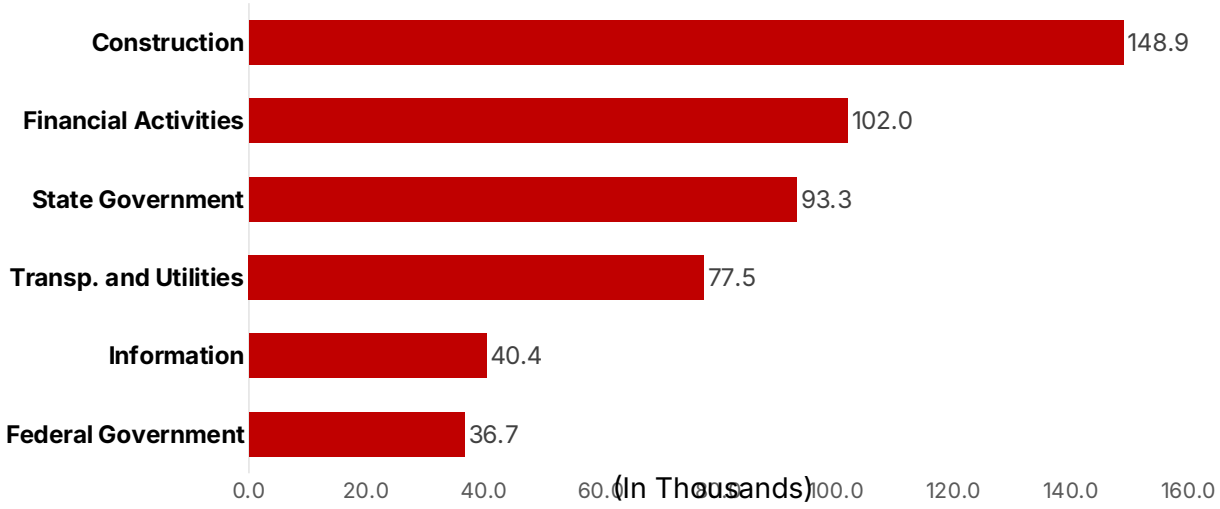
Source: World Bank

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS UNIVERSITY OF UTAH

Slide 48

Utah Construction Comparables

Direct Jobs by Industry, September 2026



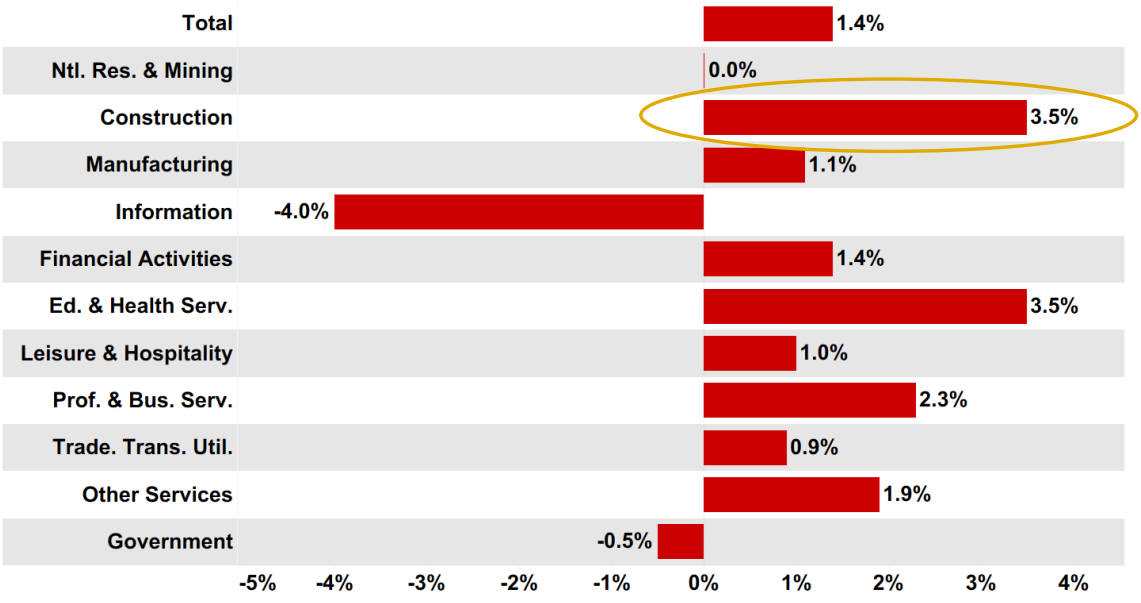
Source: Bureau of Labor Statistics

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 49

Utah Job Growth by Industry

September 2025-2026



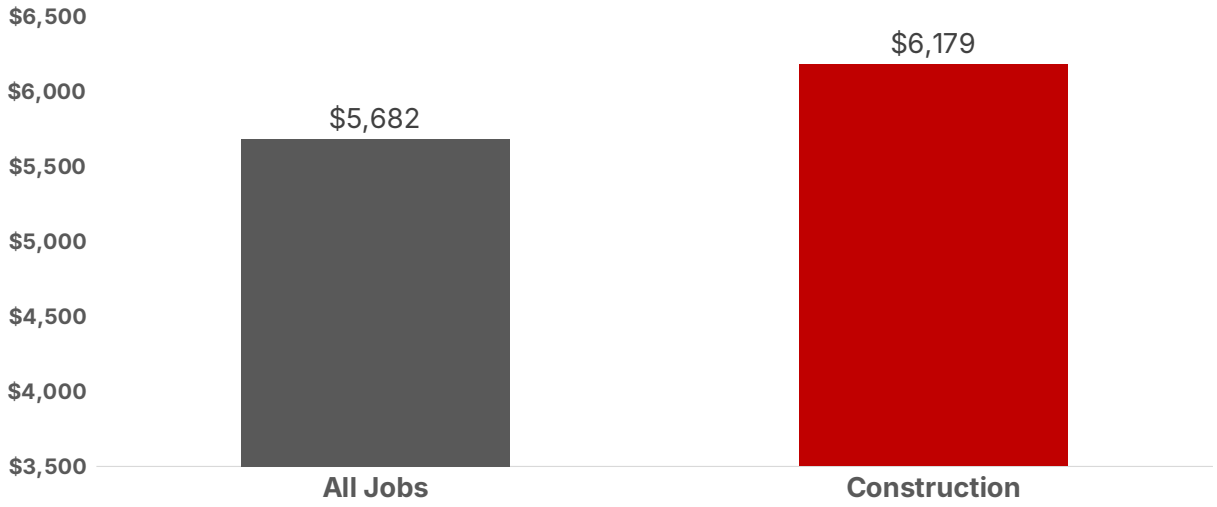
Source: Bureau of Labor Statistics

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS UNIVERSITY OF UTAH

Slide 50

Utah Average Monthly Wage, 2025

All Jobs v. Construction Jobs



Note: The Y-axis starts at $3,500 to help show the contrast.

Source: Bureau of Labor Statistics

Kem C. Gardner Policy Institute | DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 51

Utah Industry Concentrations

Employment Location Quotients Relative to U.S., 2024



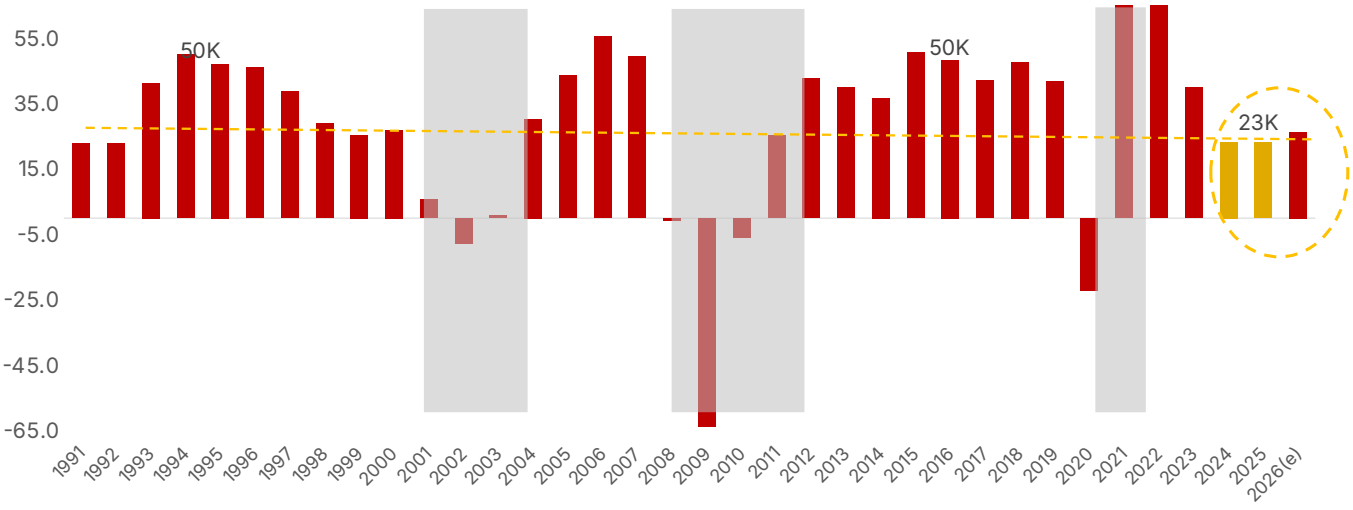
Source: Calculated by Kem C. Gardner Policy Institute from BLS data

Kem C. Gardner Policy Institute | DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 52

Utah Job Change

Year-over change in jobs



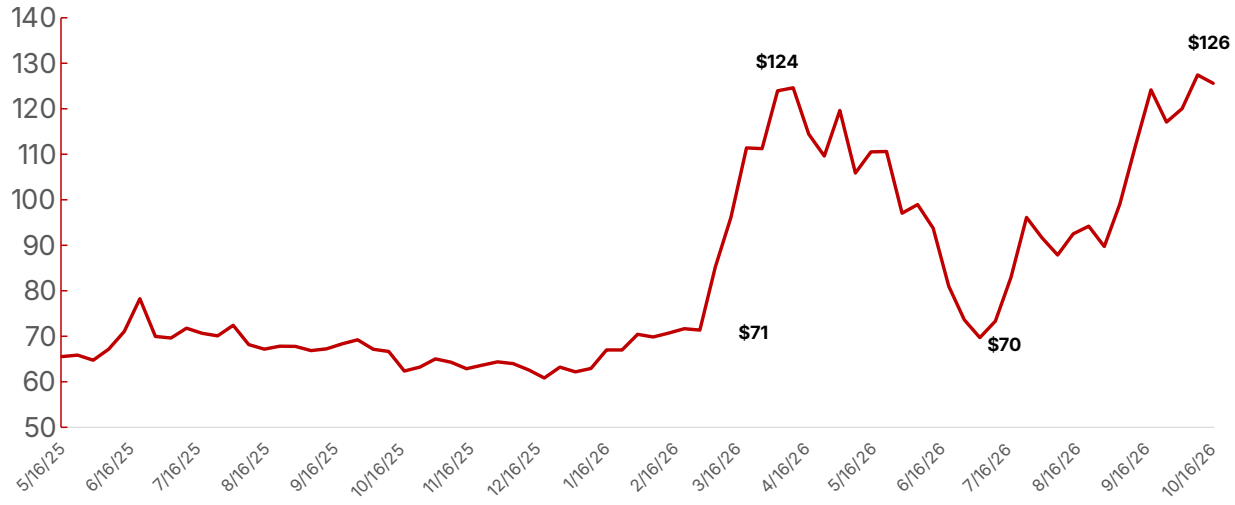
Source: Bureau of Labor Statistics

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS UNIVERSITY OF UTAH

Slide 53

Oil Prices

Weekly Brent Crude, spot price, dollars per barrel



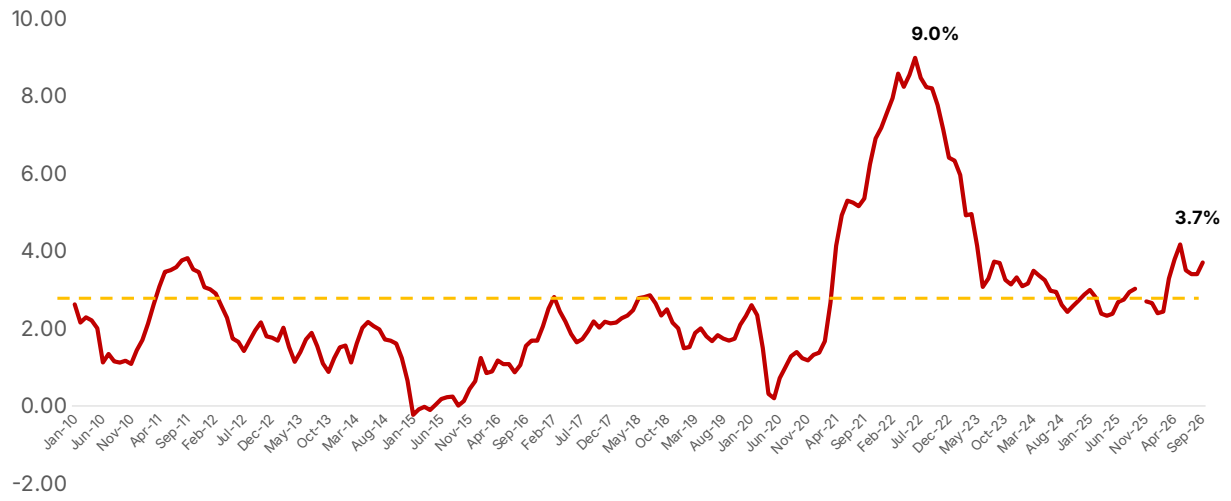
Source: Energy Information Administration

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS UNIVERSITY OF UTAH

Slide 54

U.S. Consumer Price Index

Year-over percent change

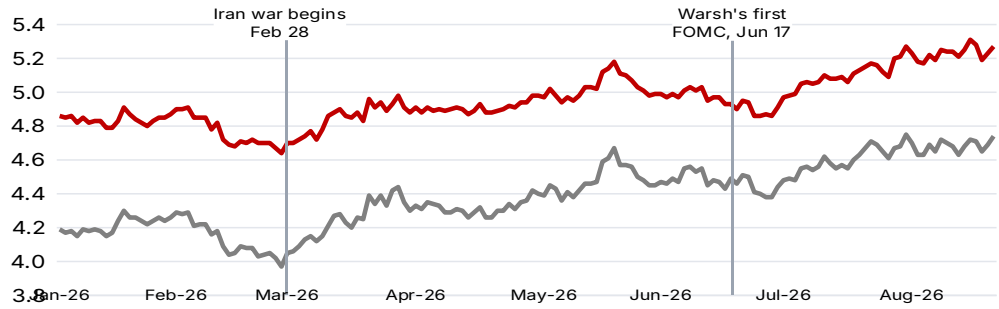


Source: Bureau of Labor Statistics

Slide 55

Long-Term Treasury Yields Rising

Daily Constant-Maturity Yields, %



30-yr

5.27%

Jan 2: 4.86% · YTD +41 bps
Range: 4.64%-5.31%

10-yr

4.74%

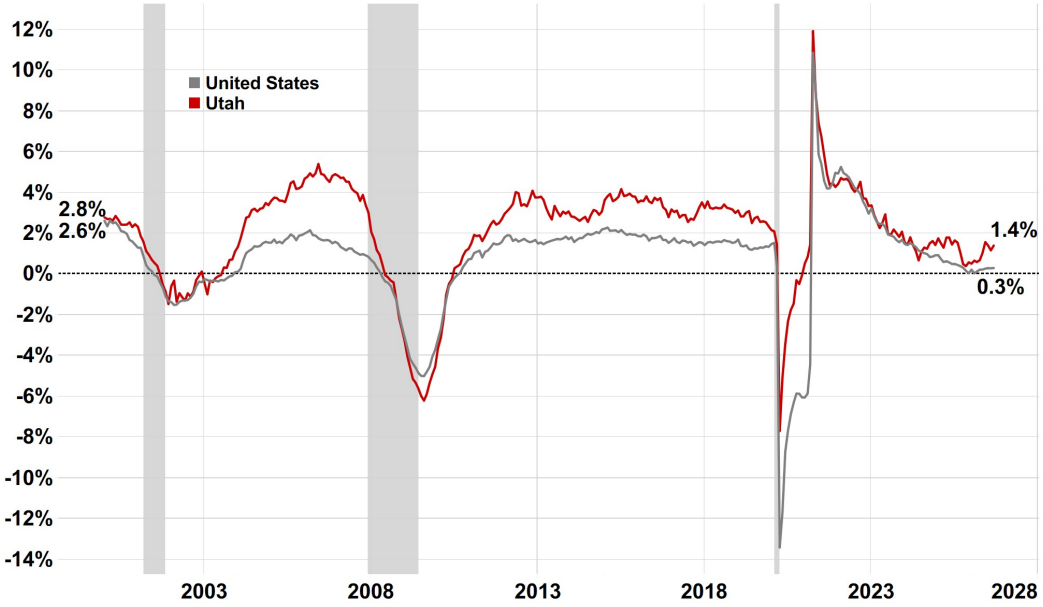
Jan 2: 4.19% · YTD +55 bps
Range: 3.97%-4.75%

Source: Federal Reserve, Moody's Analytics

Slide 56

Utah and U.S. Job Change

January 2020 to September 2026



Source: Bureau of Labor Statistics

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 57

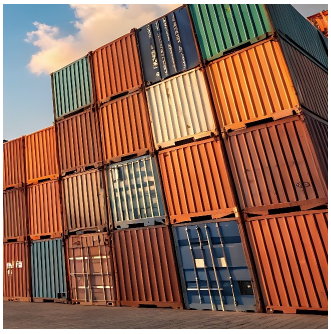
SLC Temple Reopening



The Point



Inland Port



Power District



Sports & Entertainment District



UP Merger



Nuclear Energy



2034 Olympics

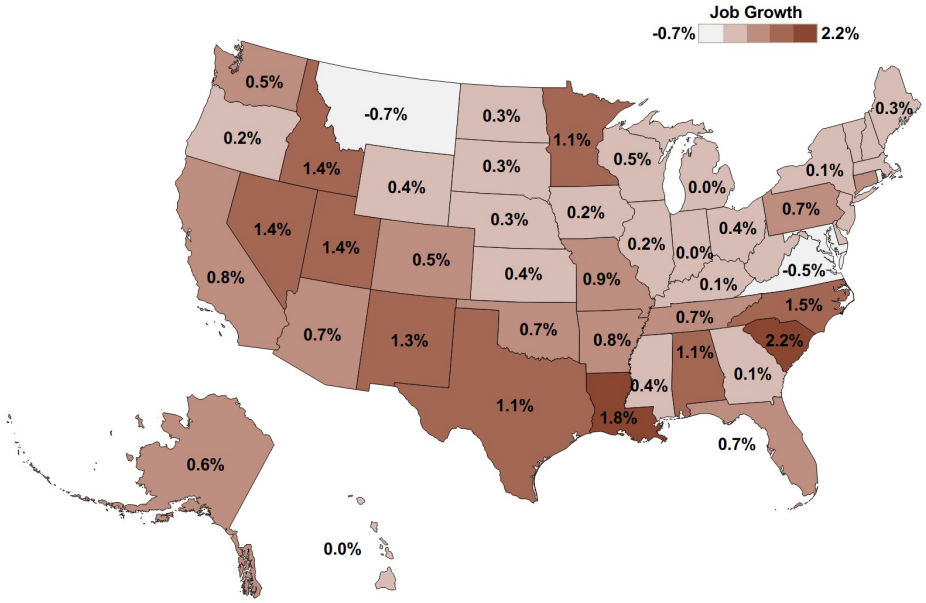


Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS UNIVERSITY OF UTAH

Slide 58

Job Change by State

September 2025-2026



USA	0.3%
VT	-0.1%
NH	0.4%
MA	0.3%
CT	1.0%
RI	-0.2%
NJ	0.1%
WV	-0.1%
MD	-0.2%
DC	-3.5%
DE	0.4%

Source: Bureau of Labor Statistics

Kem C. Gardner Policy Institute DAVID ECCLES SCHOOL OF BUSINESS | UNIVERSITY OF UTAH

Slide 59

NOTES



Slide 60

LOTS:
PAVED, OWNED OR CONTROLLED, AND 2026 INVESTMENT

902	20,548	$162M
lots paved in 2026	lots owned or controlled across Utah	invested in new land and lots in 2026

Slide 61



Slide 62

NOTES