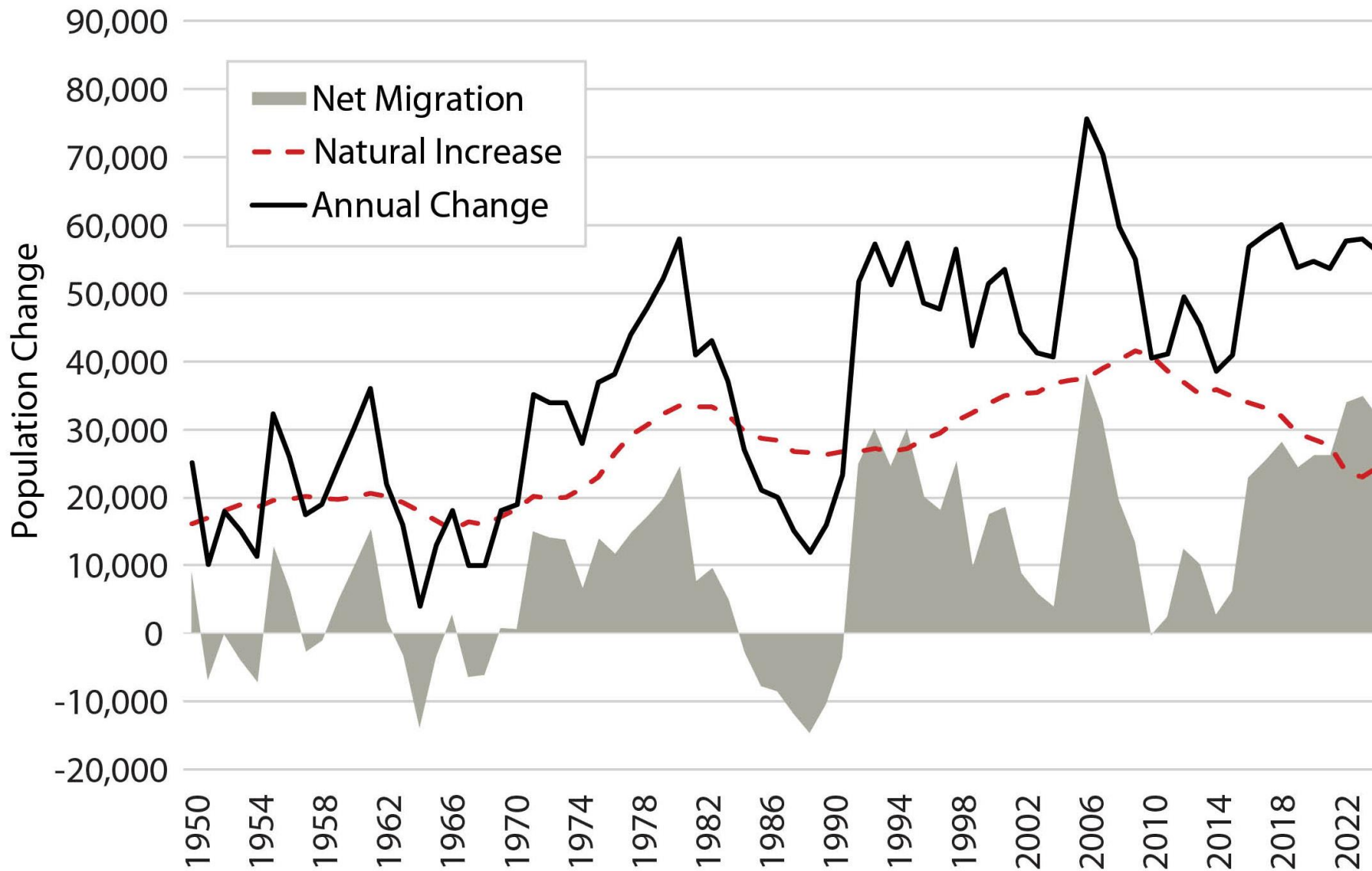


# Utah Housing Market Update

Oct 16<sup>th</sup> , 2024

Dejan Eskic

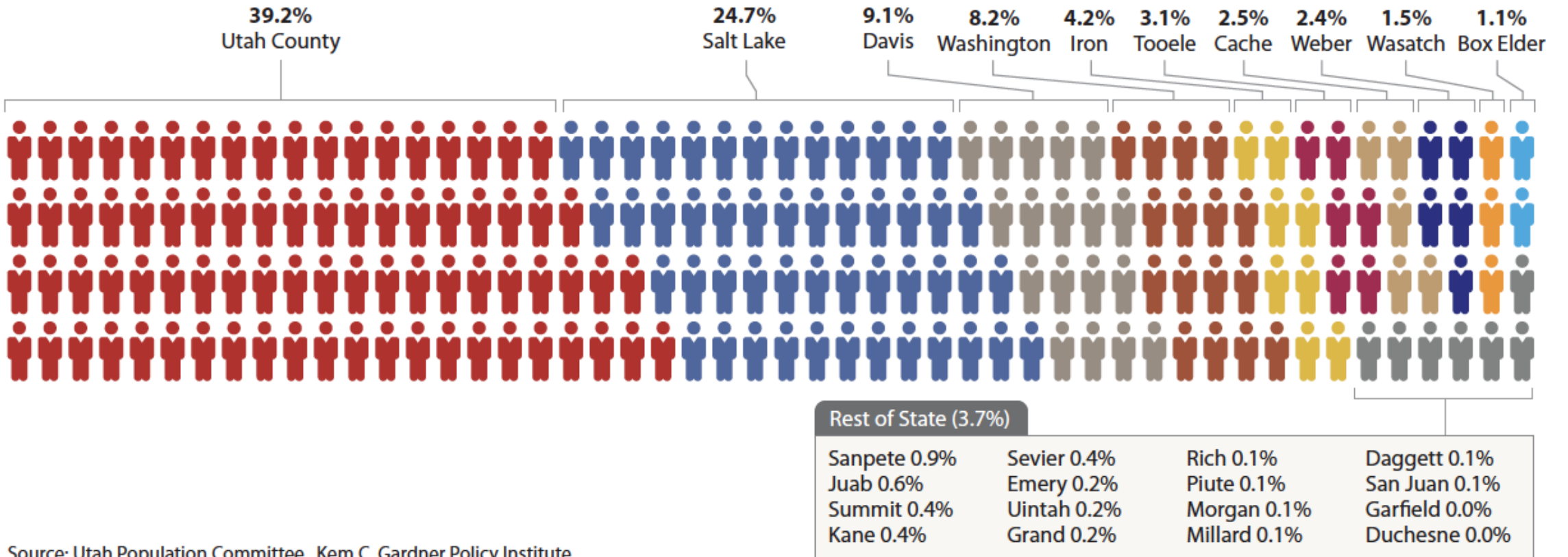
# Utah's Population Continues Growing...



Source: Kem C. Gardner Policy Institute

# Largest Growth In Utah County

Figure 8: County Share of State Population Growth, 2022-2023



Source: Utah Population Committee, Kem C. Gardner Policy Institute

# Housing Construction Costs Continue to Increase

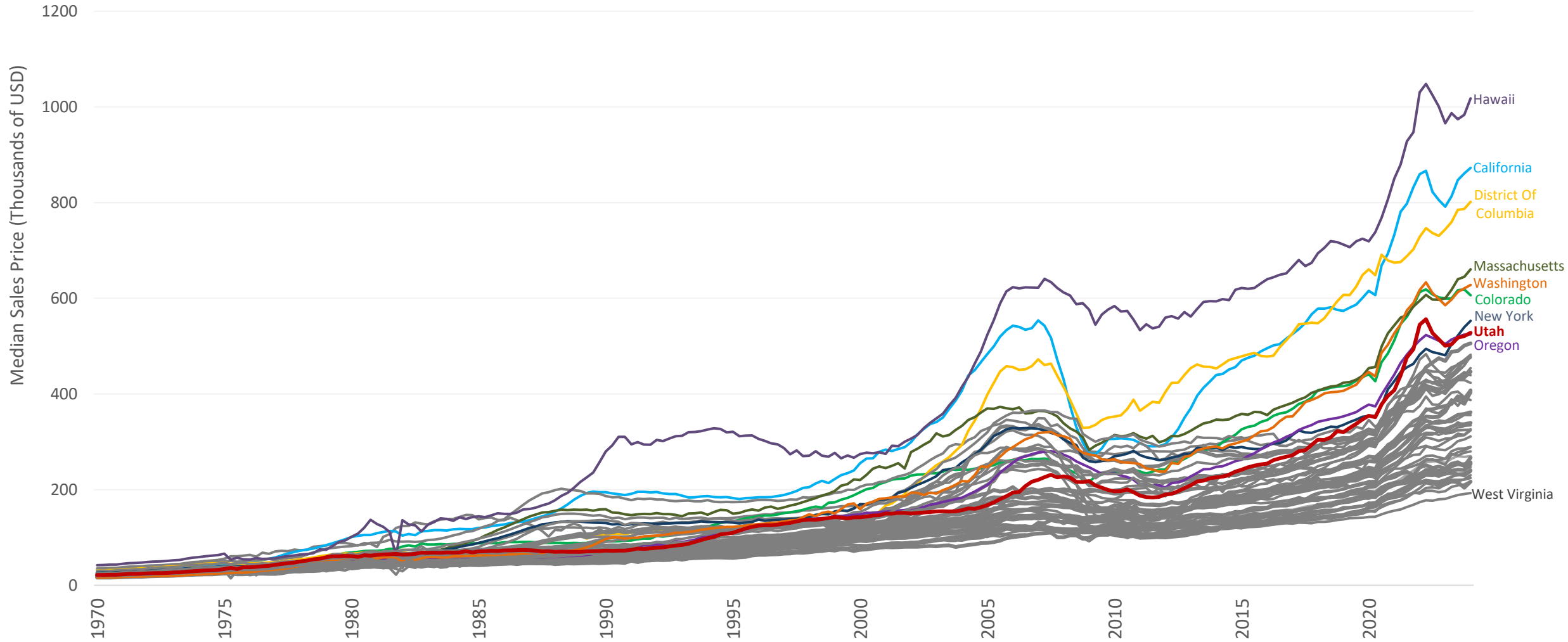
(~30% increase between 2024-2019)



Source: U.S. Bureau of Labor Statistics: Producer Price Index: Net Inputs to Single Family Res. Construction. (100=Dec. 2014)

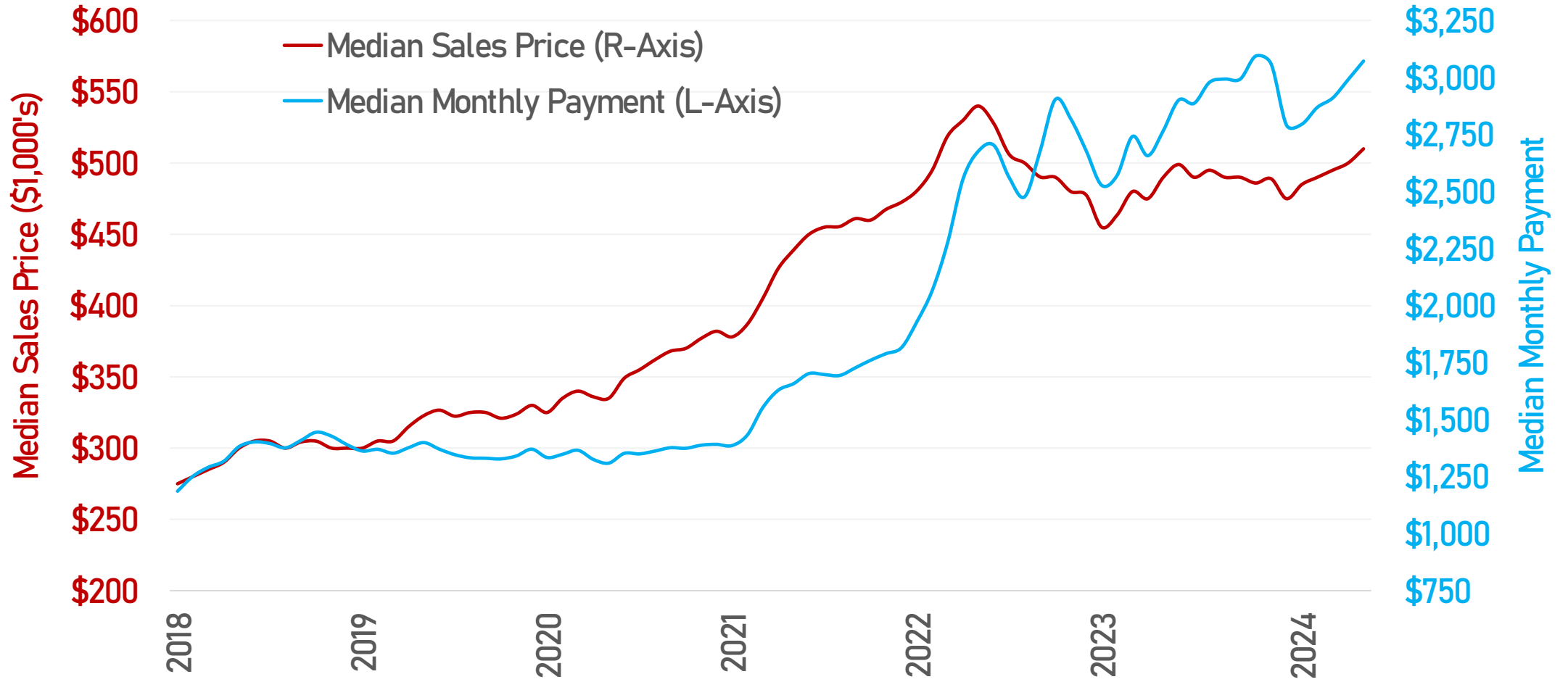
# Median Sales Price Existing Single-Family Homes

*Utah ranks 8<sup>th</sup> highest in the U.S. as of 2024 Q1*



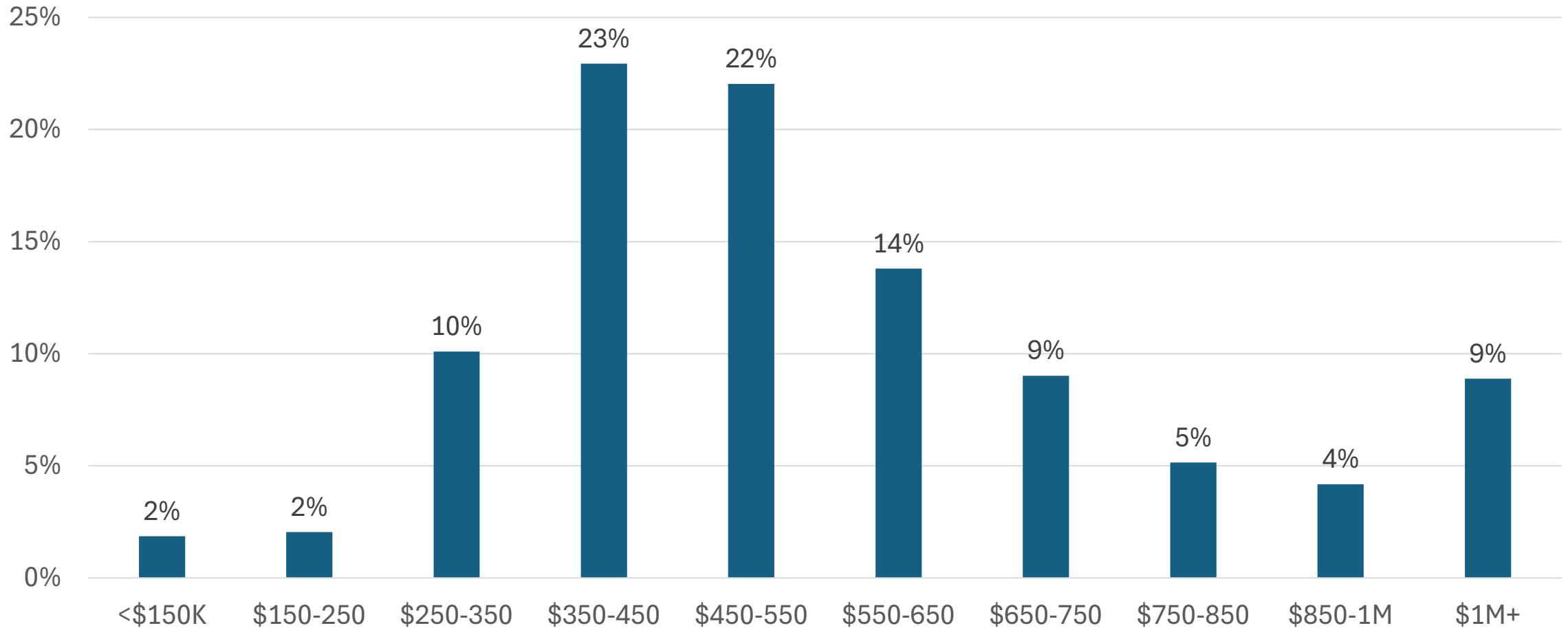
Source: National Association of Realtors

# Median Sales Price & Monthly Mortgage Payment



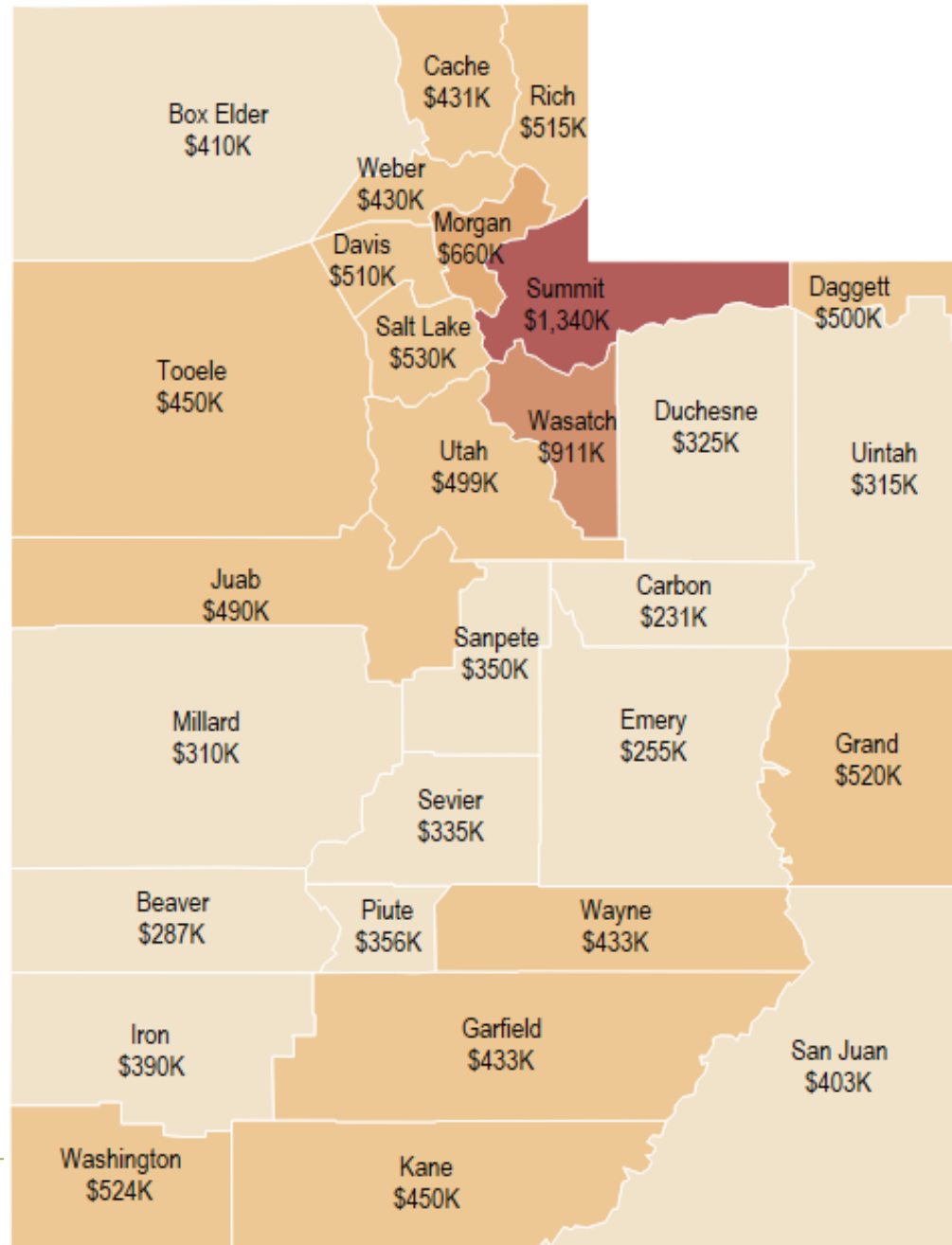
Source: Kem C. Gardner Policy Institute, UtahRealEstate.com Sales Data, FreddieMac Mortgage Survey Data

# Sold Home Price Distribution 2024



Source: Kem C. Gardner Policy Institute, UtahRealEstate.com Sales Data

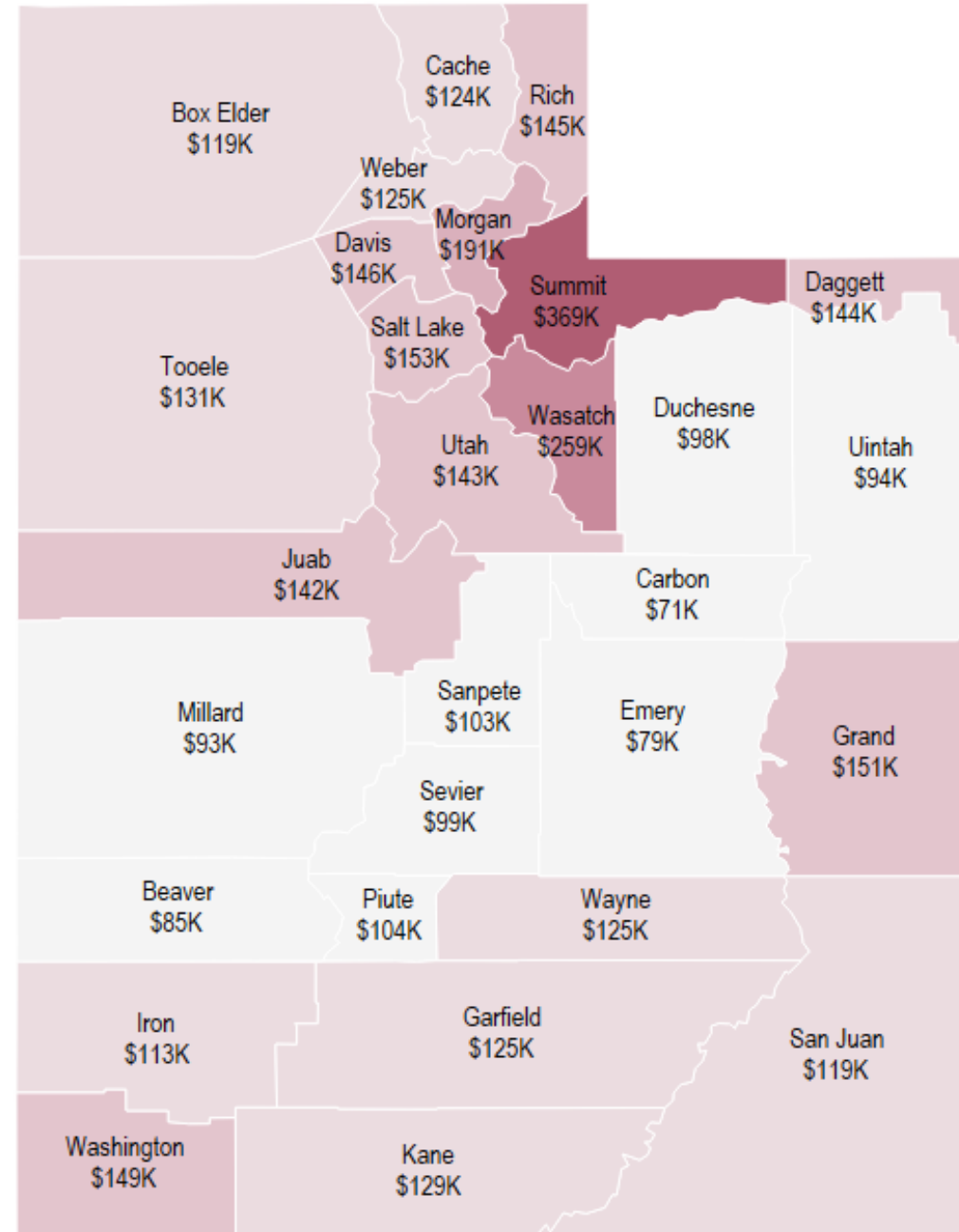
# Median Price by County 2024 Jan-June



Source: UtahRealEstate.com

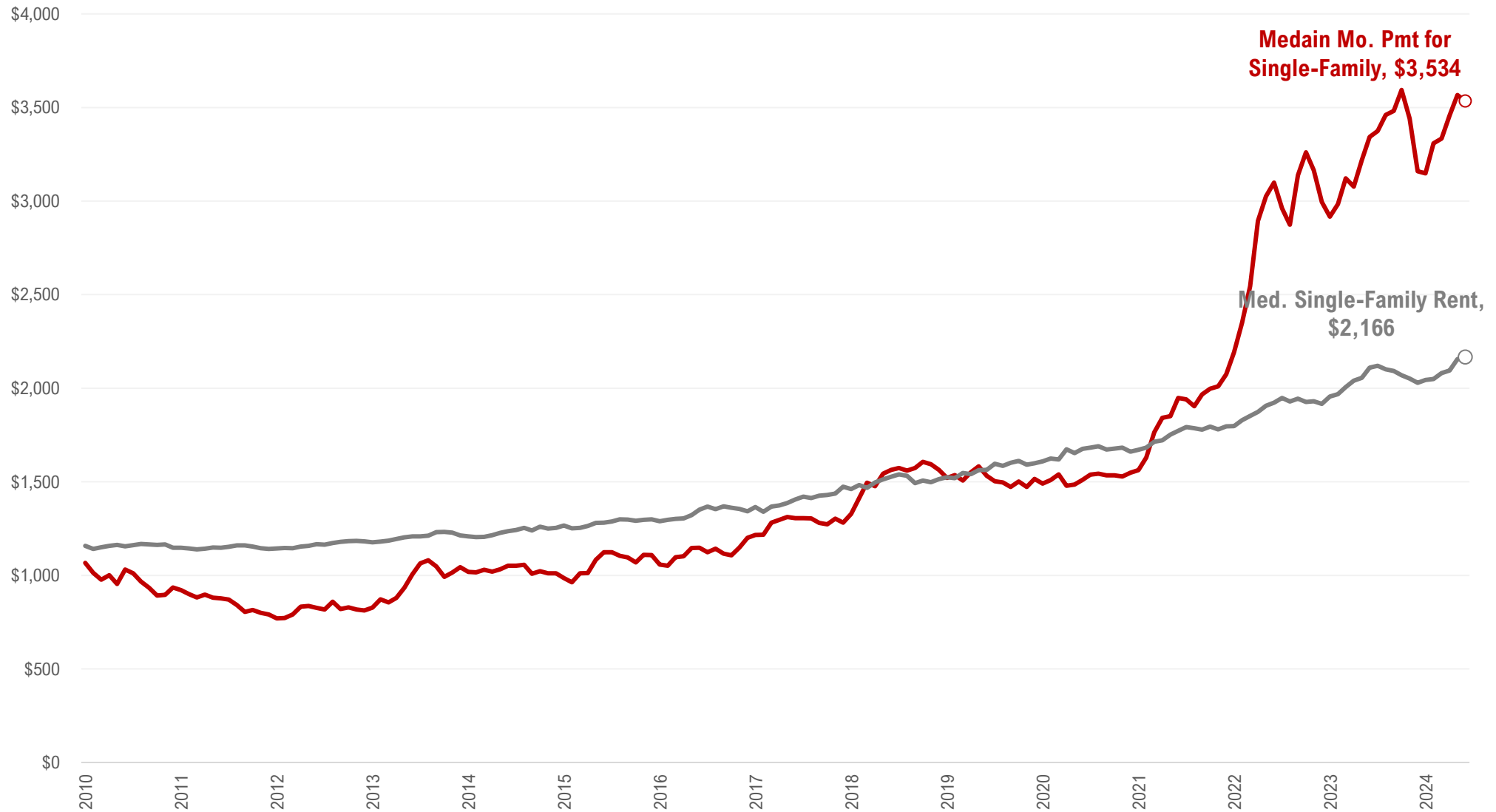


# Income Needed to Afford the Median Priced Home 2024 Jan-June



Source: Kem C. Gardner Policy Institute

# Cost of Renting vs. Owning - Wasatch Front

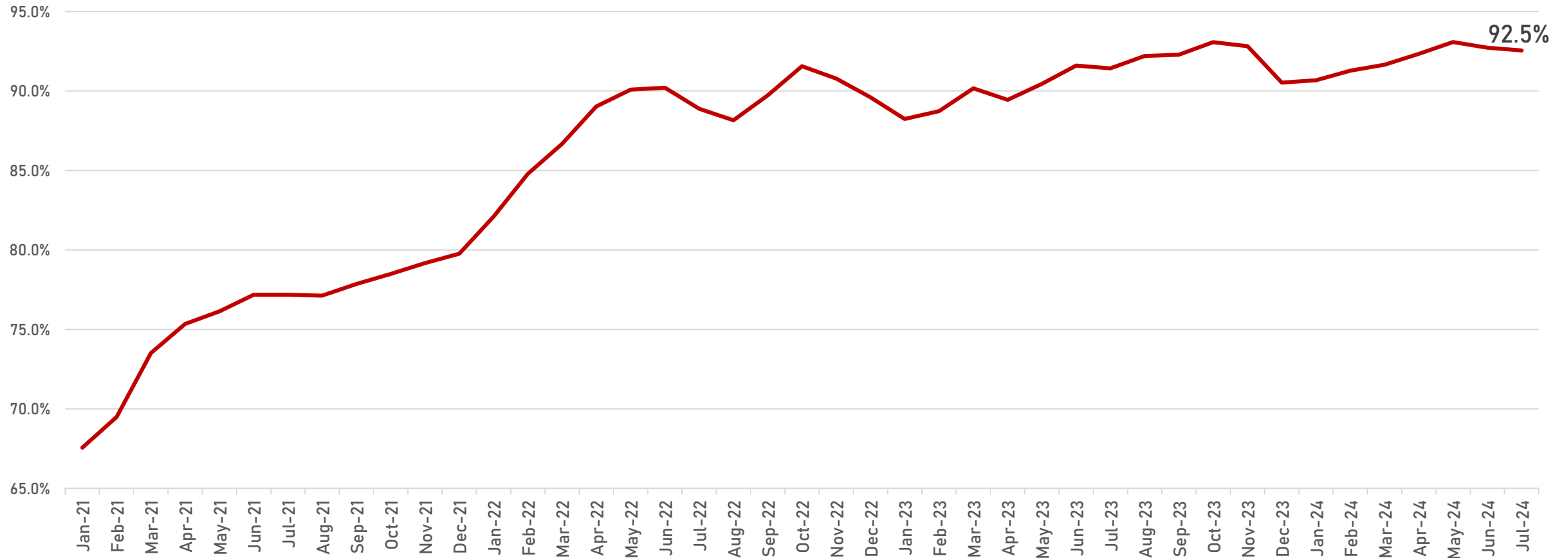


Source: Kem C. Gardner Analysis of UtahRealEstate.com and RentRange Data

# Eroding Affordability- Renter are Stuck Renting

Share of **Renter** Households that **Can't Afford** a Median Priced Home, Utah

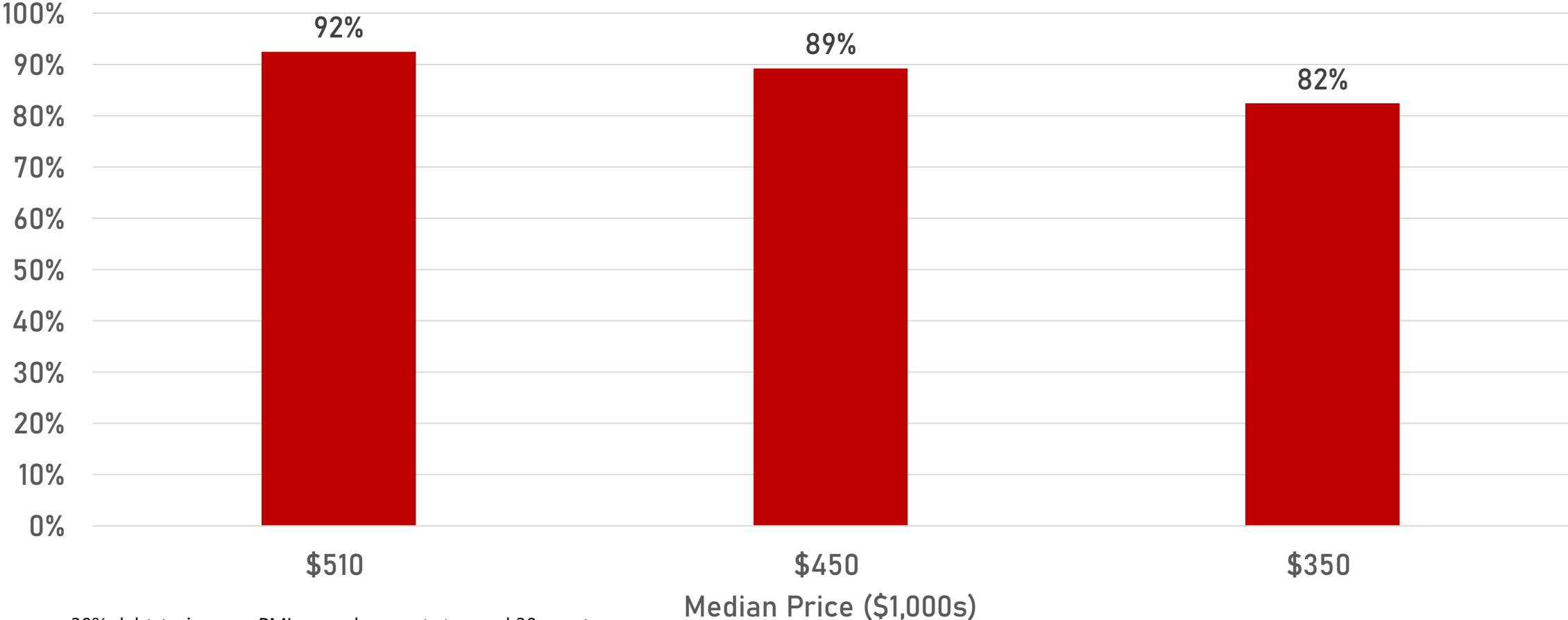
Share of Renters Priced Out



Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.

Source: Calculations based on U.S. Census Bureau 2021 1-year ACS Survey Income Data (adjusted to 2022), UtahRealEstate.com Median Sales Price data.

# Share of Renter Households that Can't Afford a Median Priced Home by Price Point



Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.  
Source: Calculations based on U.S. Census Bureau 2021 1-year ACS Survey Income Data (adjusted to 2022),  
UtahRealEstate.com Median Sales Price data.

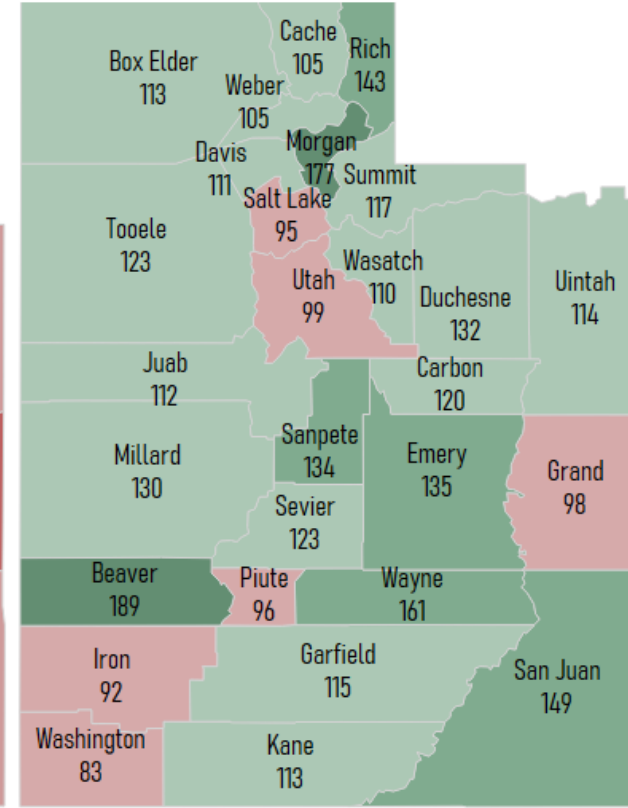
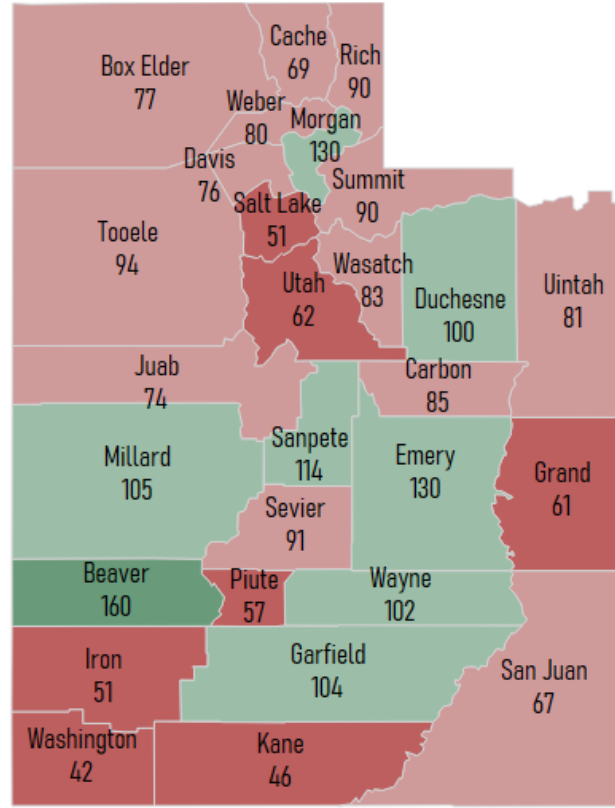
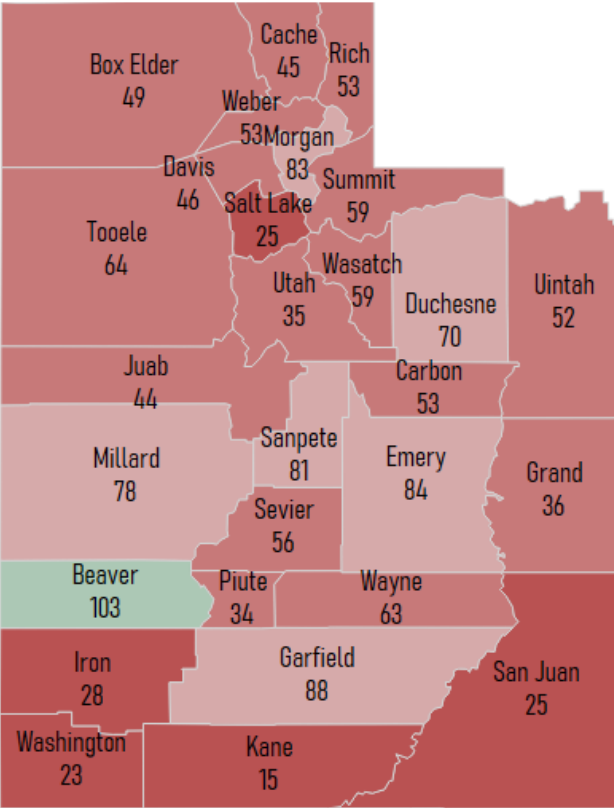
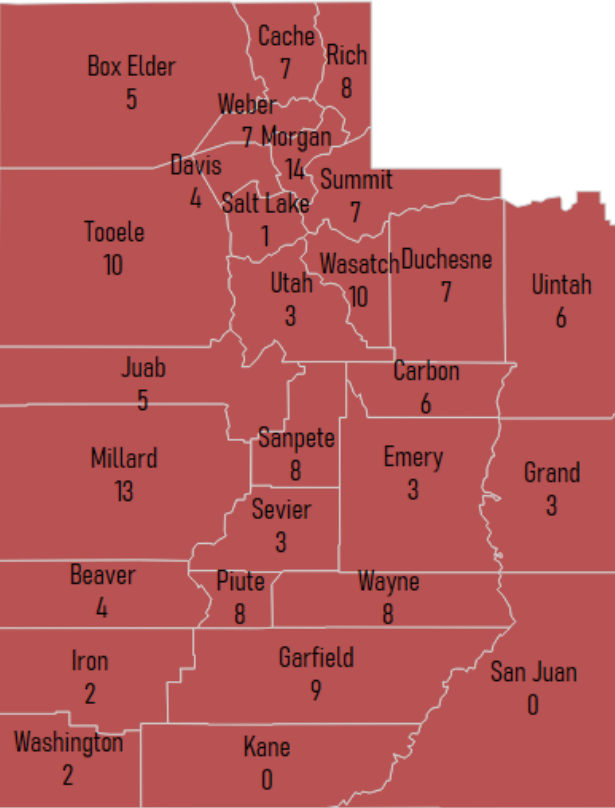
# Affordable Renter Units Available/ 100 Household, Utah, 2022

30% AMI & Below

50% AMI & Below

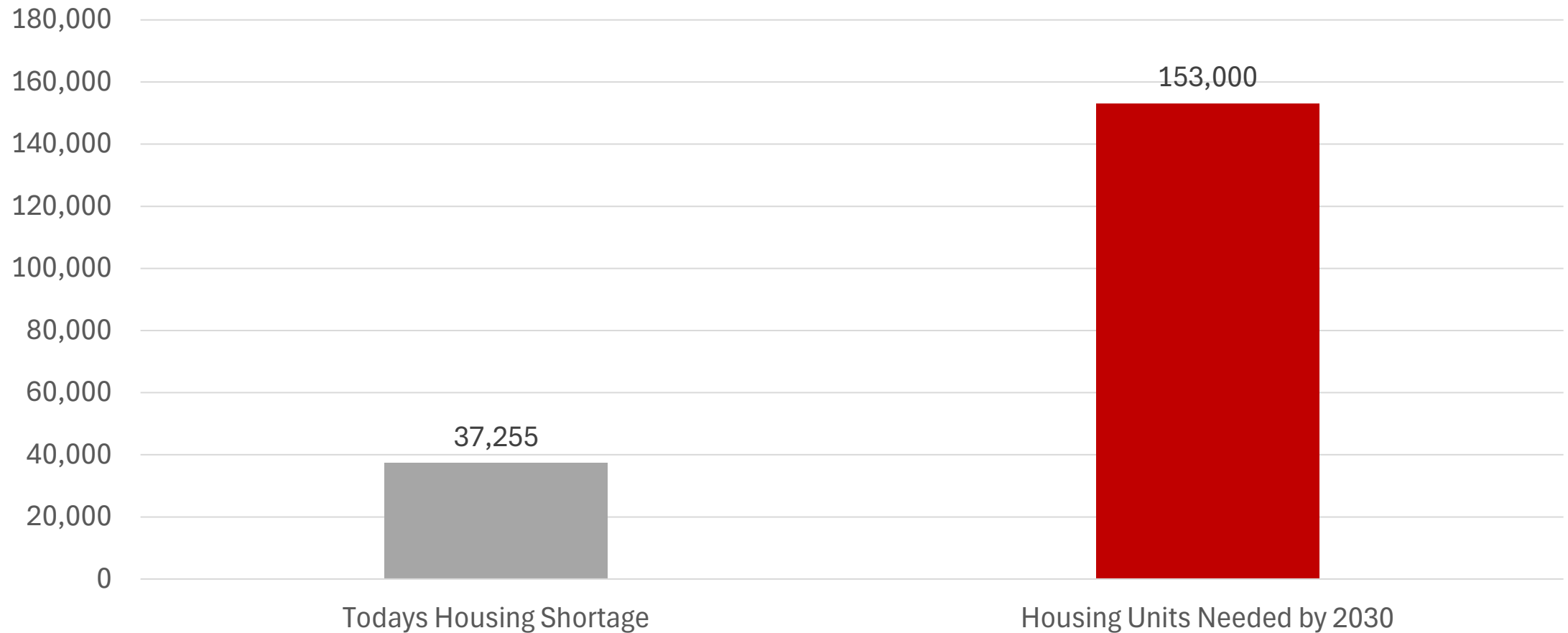
60% AMI & Below

80% AMI & Below



Source: Kem C. Gardner Policy Institute.

# Utah Needs 150k New Units by 2030



Source: Source: Kem C. Gardner Policy Institute.

# 2024-2030 Projected Housing Demand

County	New Units Needed
Utah	44,099
Salt Lake	42,336
Washington	22,062
Davis	16,266
Weber	10,477
Cache	7,490
Tooele	6,119
Iron	4,225
Wasatch	2,899
Box Elder	2,661

Source: Kem C. Gardner Policy Institute

