

Housing Affordability Update

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June 18th, 2025

INFORMED DECISIONS™

Large Investors In Utah's SF/Town Home Rental Market, 2024

County	Est # of Rental Units*	Est. # of Large Investor Properties**	Share
SUMMIT	1,869	604	32.3%
UINTAH	2,060	277	13.4%
TOOELE	2,547	246	9.7%
DAVIS	14,928	1,221	8.2%
UTAH	37,445	1,426	3.8%
WEBER	14,974	510	3.4%
SALT LAKE	65,976	1,310	2.0%
WASHINGTON	13,063	110	0.8%
WASATCH	1,836	4	0.2%
MILLARD	742	1	0.1%
CARBON	1,813	2	0.1%
SEVIER	1,037	1	0.1%
BOX ELDER	3,400	3	0.1%
SANPETE	1,528	1	0.1%
CACHE	11,333	6	0.1%
TOTAL	174,551	5,722	3.3%

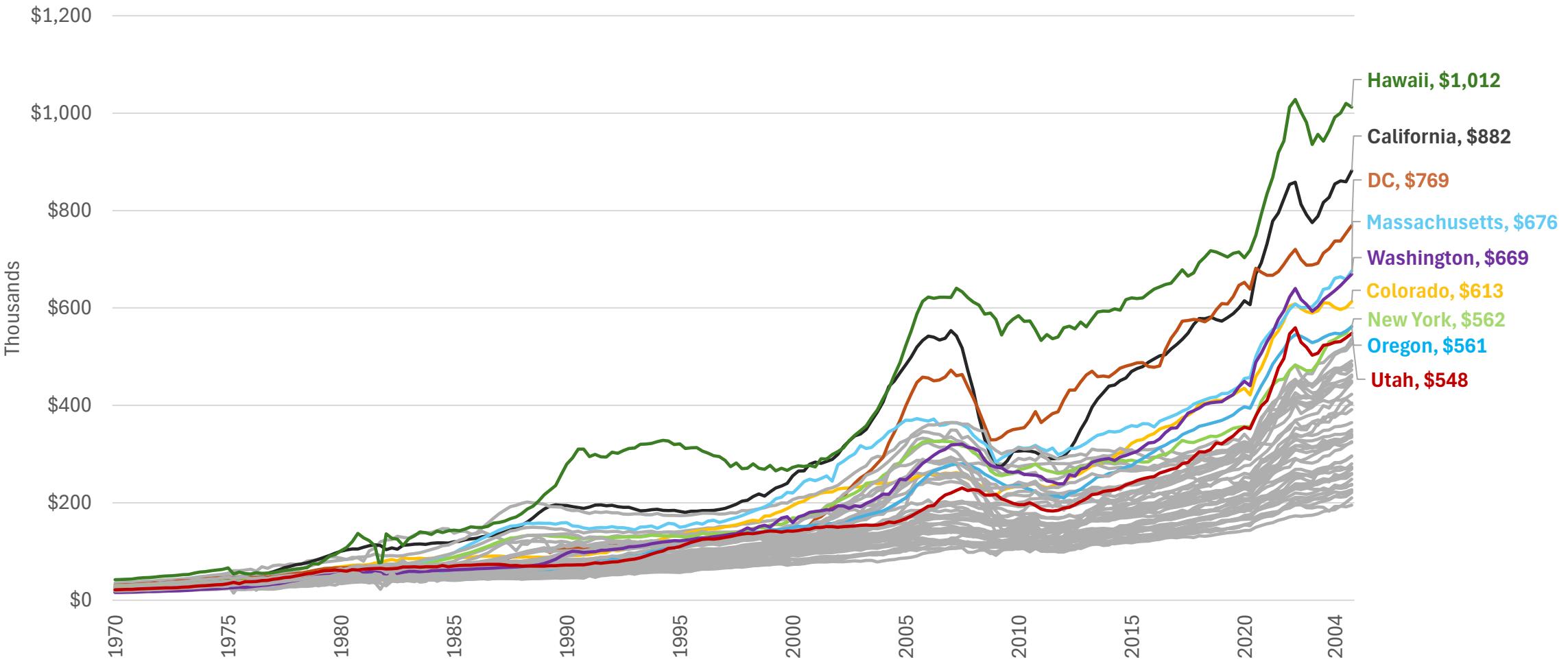
Source: Kem C. Gardner Analysis of US Census and CoreLogic Property Tax Data

*Number of Rental Units that are single-family, townhomes, condos, duplex/fourplex

**Large Investors are defined as companies holding more than 100 units in Utah

Utah Ranks 9th in Median Sales Price of SF Homes

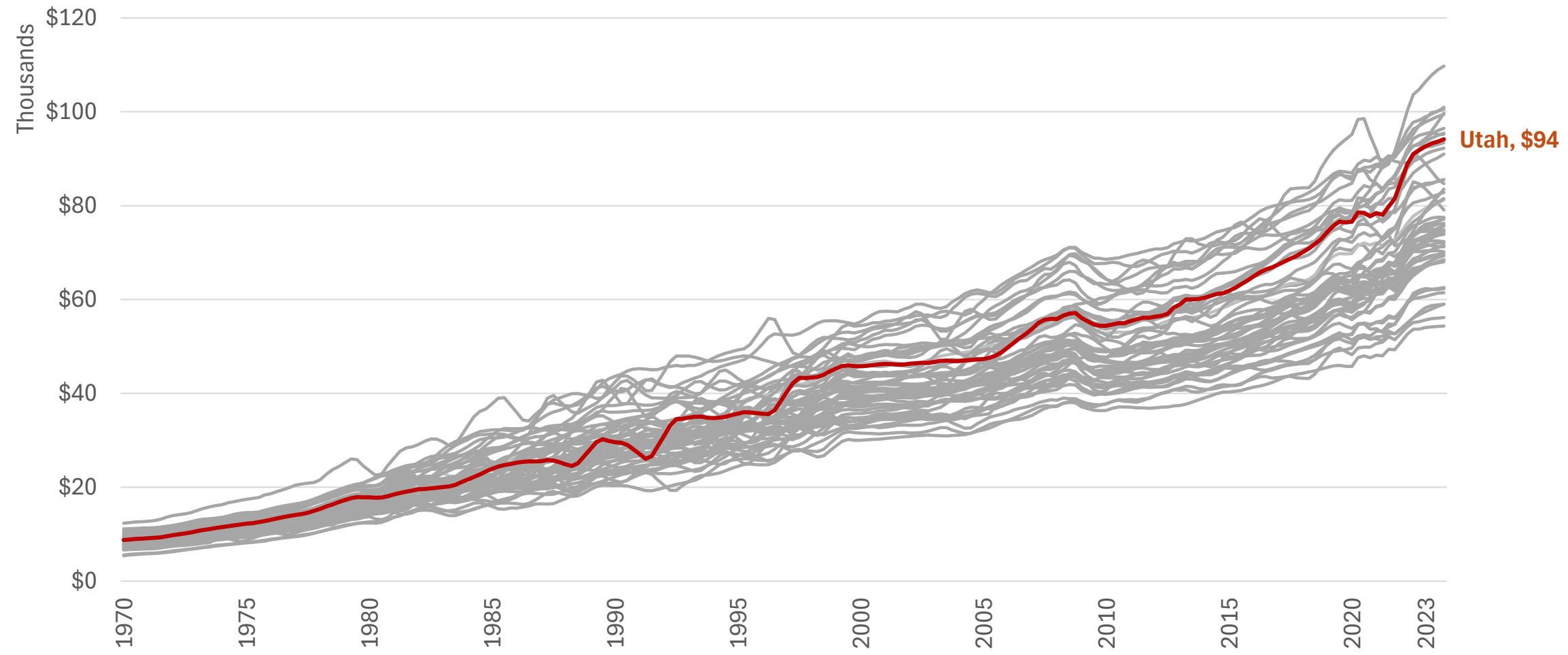
Quarterly Median Sales Price of Single-Family Homes 1970-2024 Q4



Source: National Association of Realtors

Utah Ranks 9th in Median Household Income

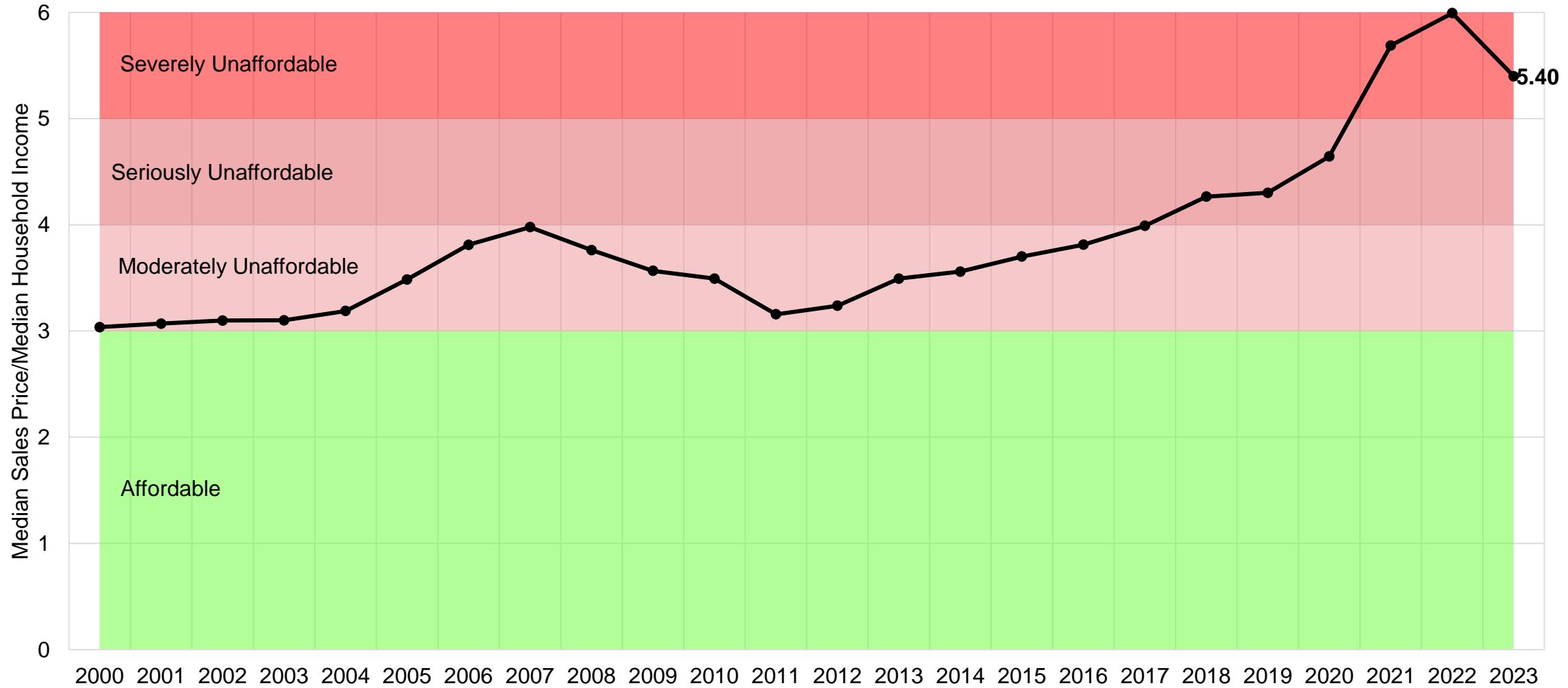
State Median Household Income (1970-2023)



Source: US Census

Historic Median Multiple, Utah

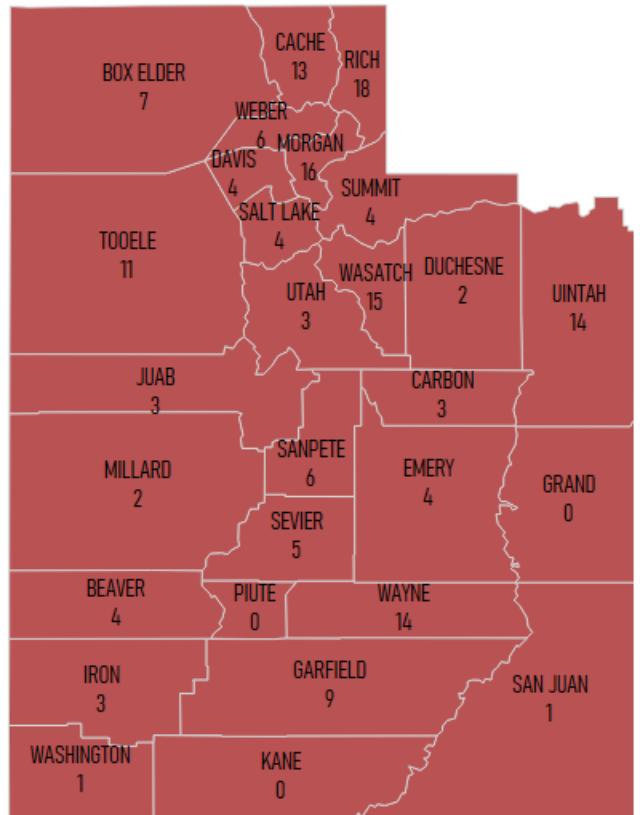
Median Sales Price/Median Household Income



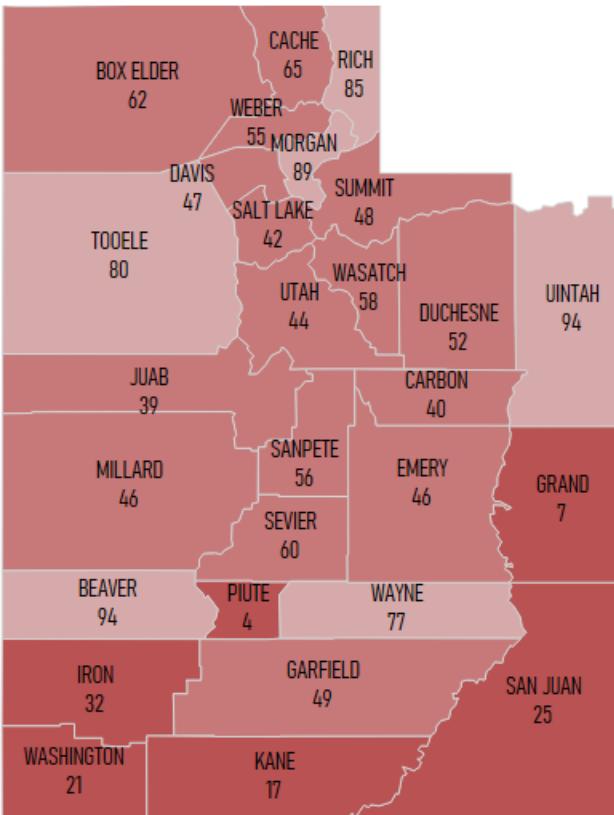
Source: The Kem C. Gardner Policy Institute

Affordable Renter Units Available/ 100 Household, Utah, 2024

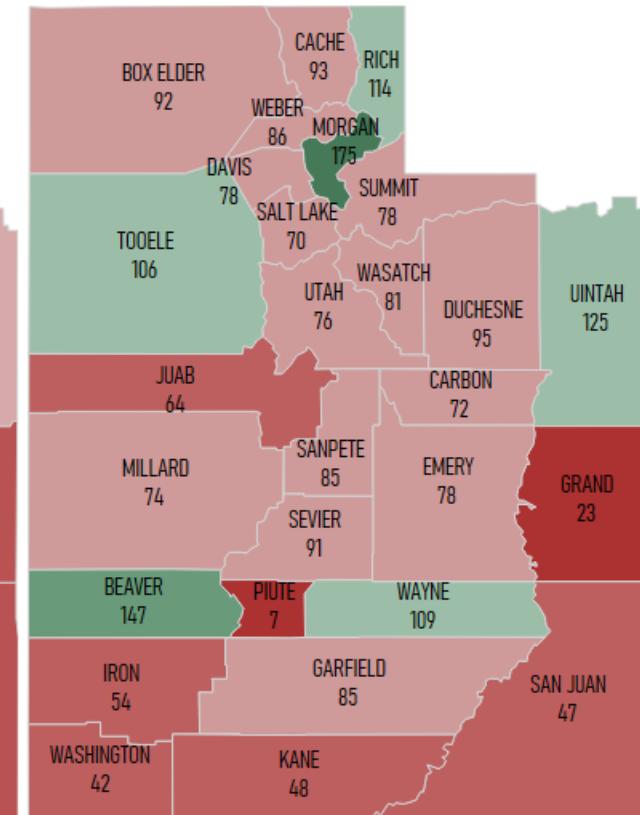
30% AMI & Below



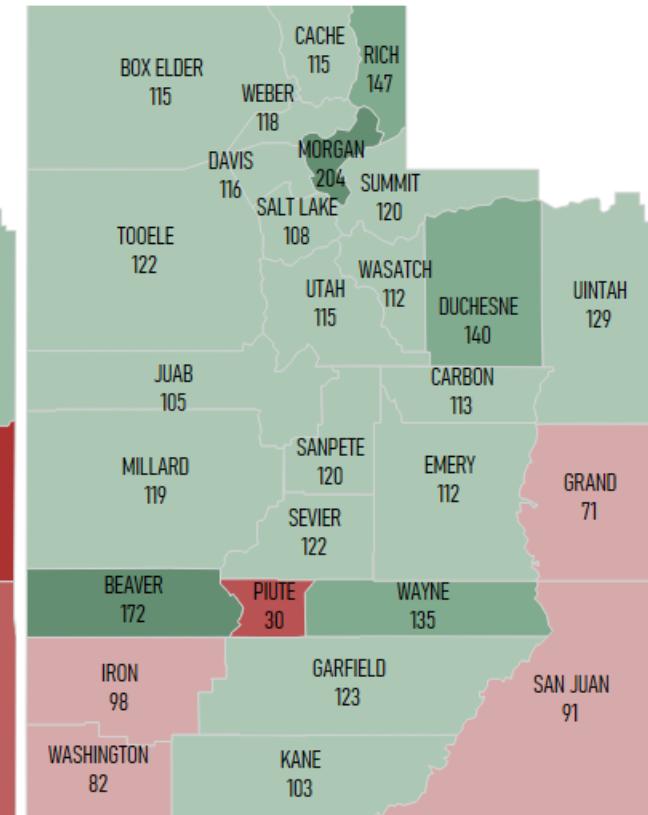
50% AMI & Below



60% AMI & Below

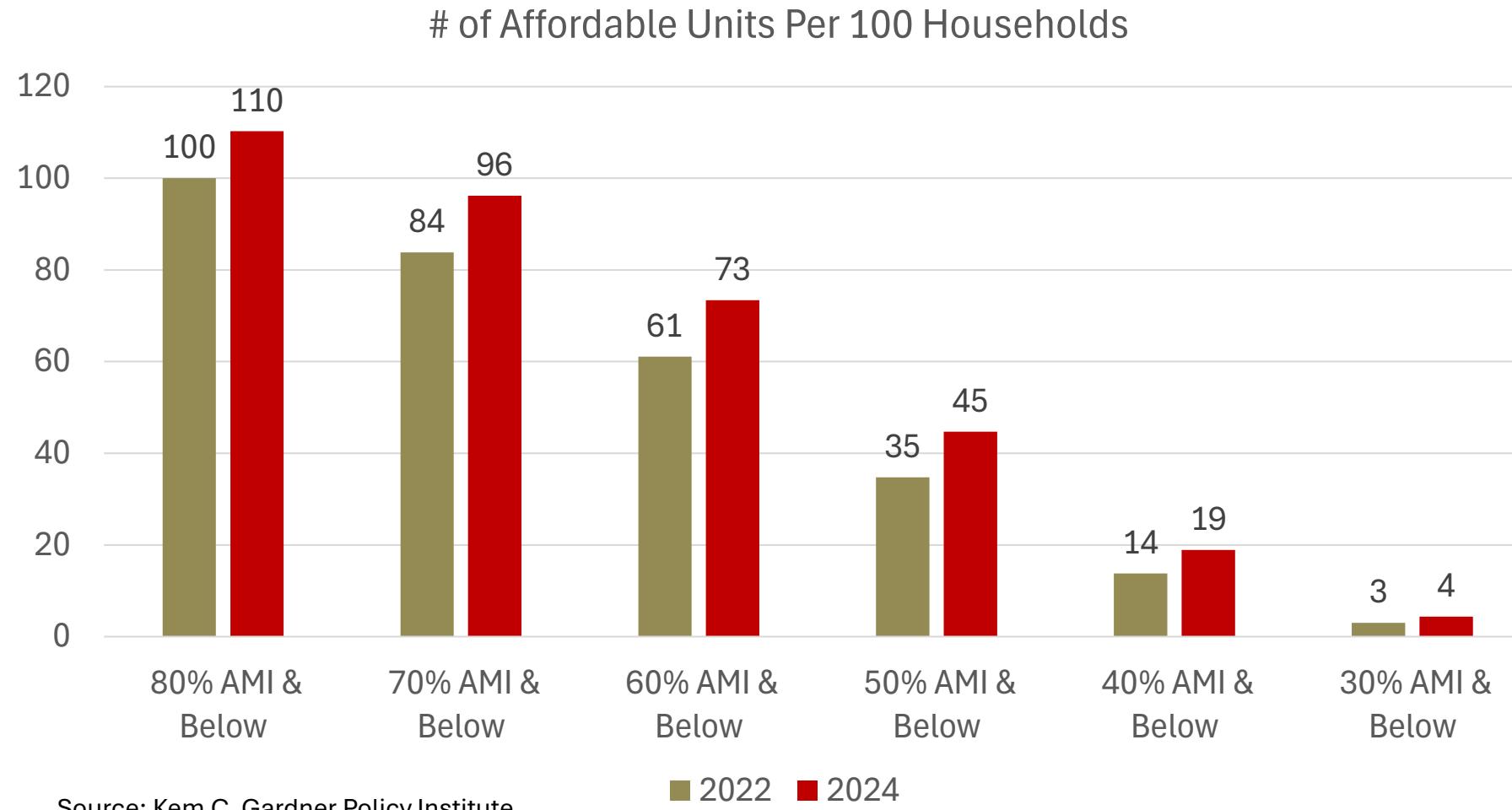


80% AMI & Below



Source: Kem C. Gardner Policy Institute.

Improving Renter Affordability



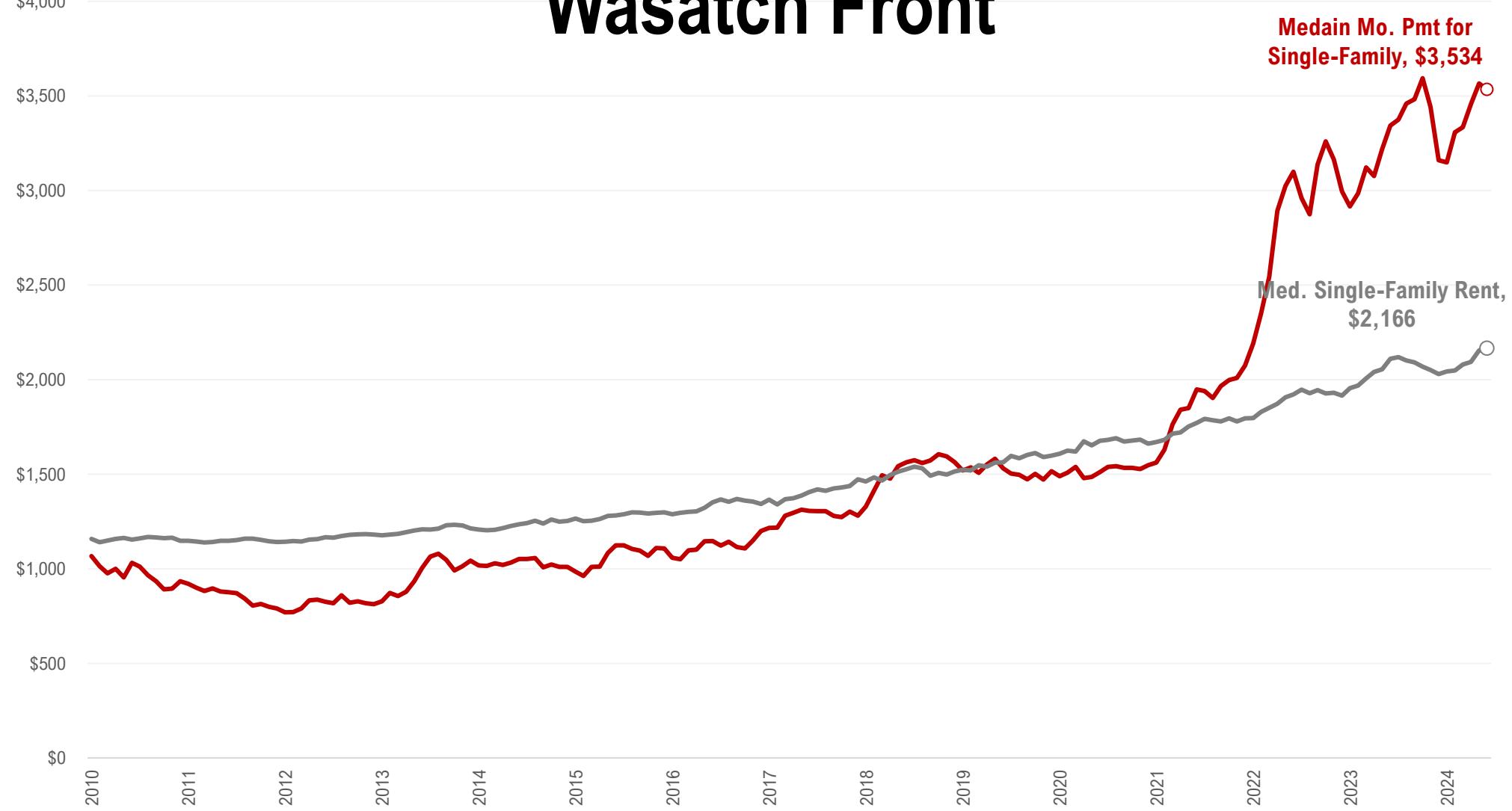
Median Sales Price & Monthly Payment

(Jan 22 – Apr. 25)



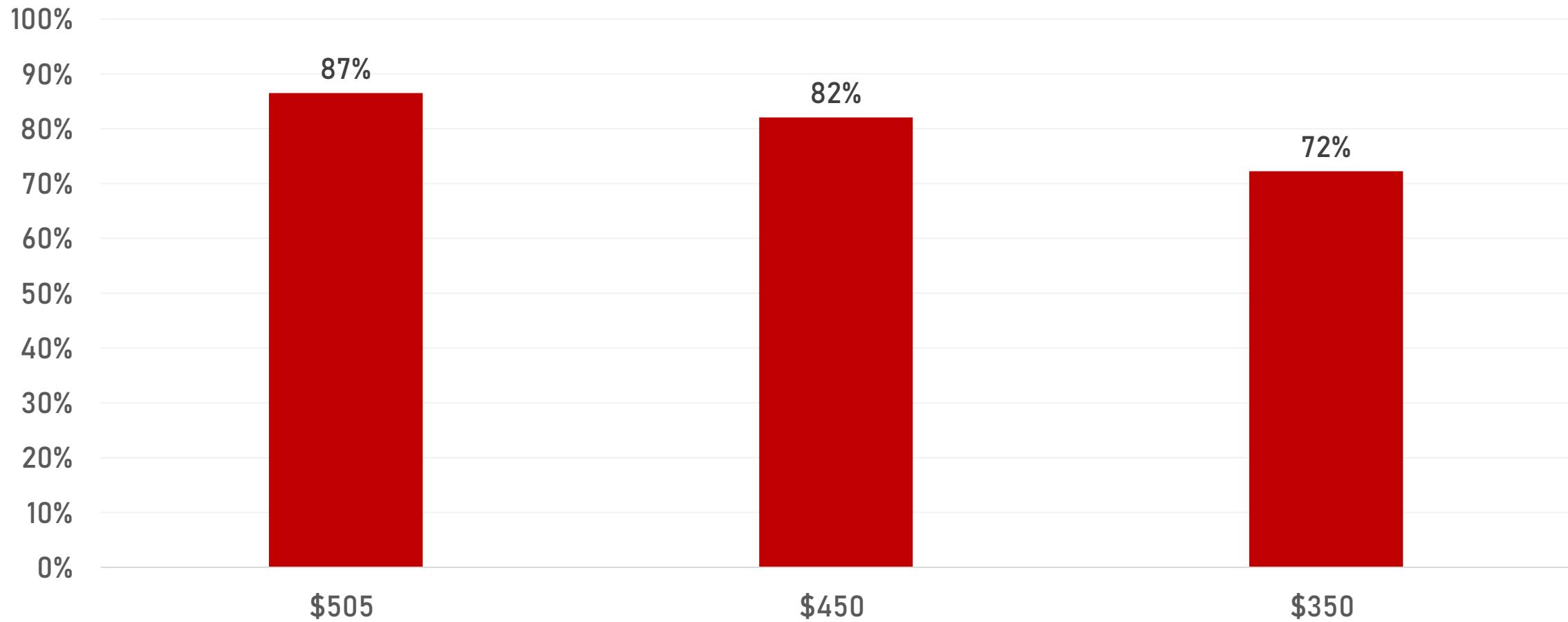
Source: Kem C. Gardner Analysis of UtahRealEstate.

Cost of Renting vs. Owning Single-Family Home: Wasatch Front



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

Share of Utah Renter Households that Can't Afford a Median Priced Home by Price Point, 2025

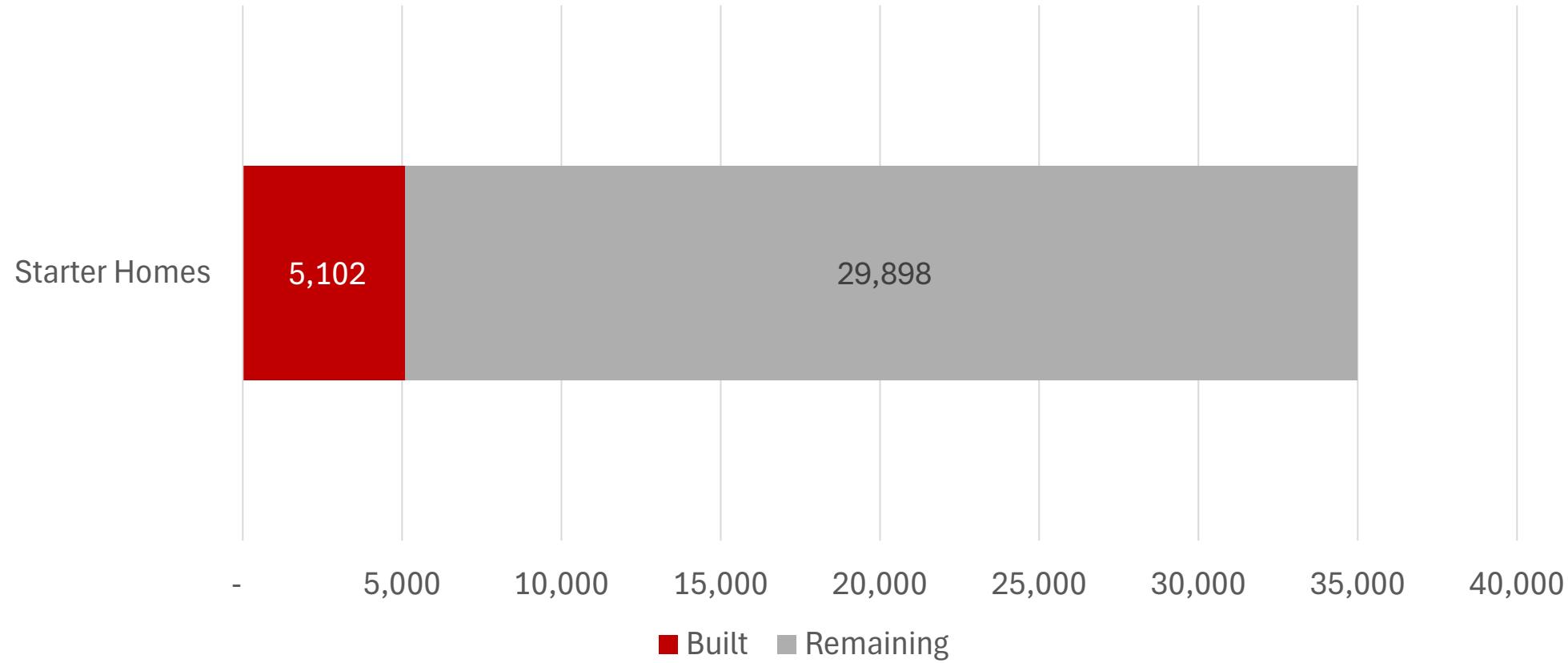


Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.

Source: Calculations based on U.S. Census Bureau 2023 1-year ACS Survey Income Data (adjusted to 2024), UtahRealEstate.com Median Sales Price data.

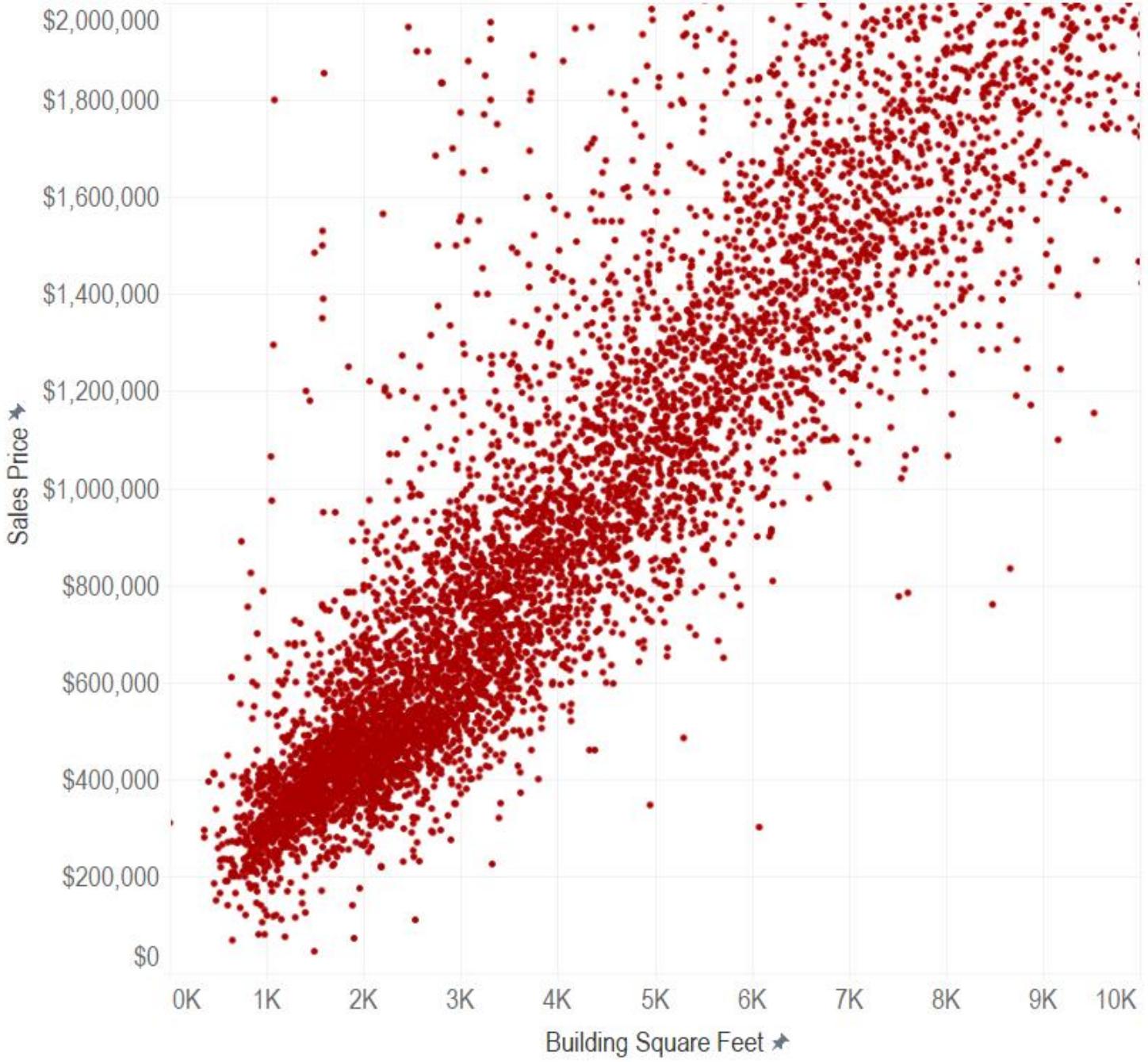
Starter Homes...Loading

of Completed Homes for Sale <\$450 Since Jan 2024



Source: Kem C. Gardner Policy Institute.

House Size Drives Price



Housing Construction Falling Behind (Jan-March)

Cumulative Residential Units, March

