

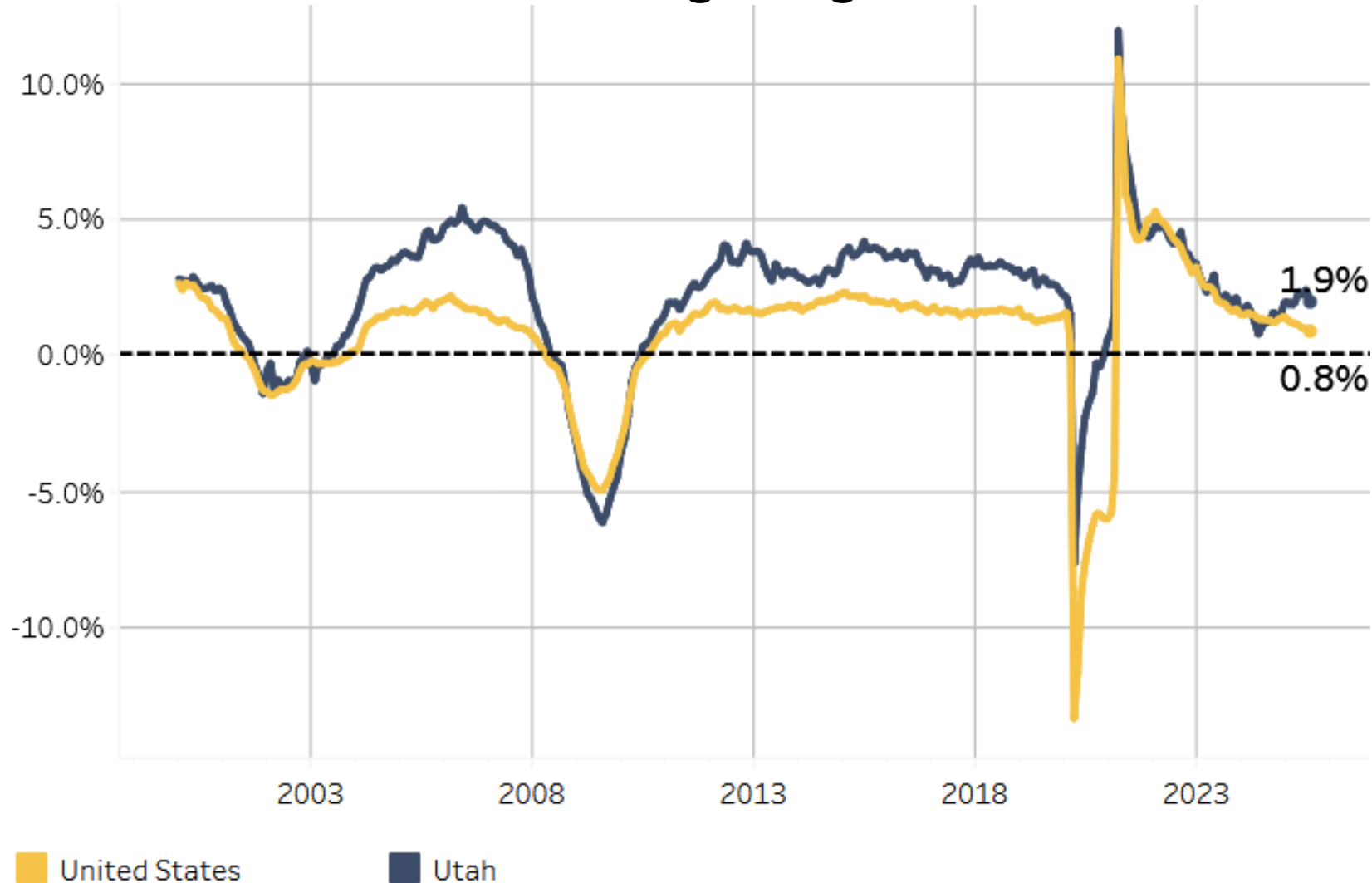
Utah's Housing Market Update

Moira Dillow – Kem C. Gardner Policy Institute

INFORMED DECISIONS™

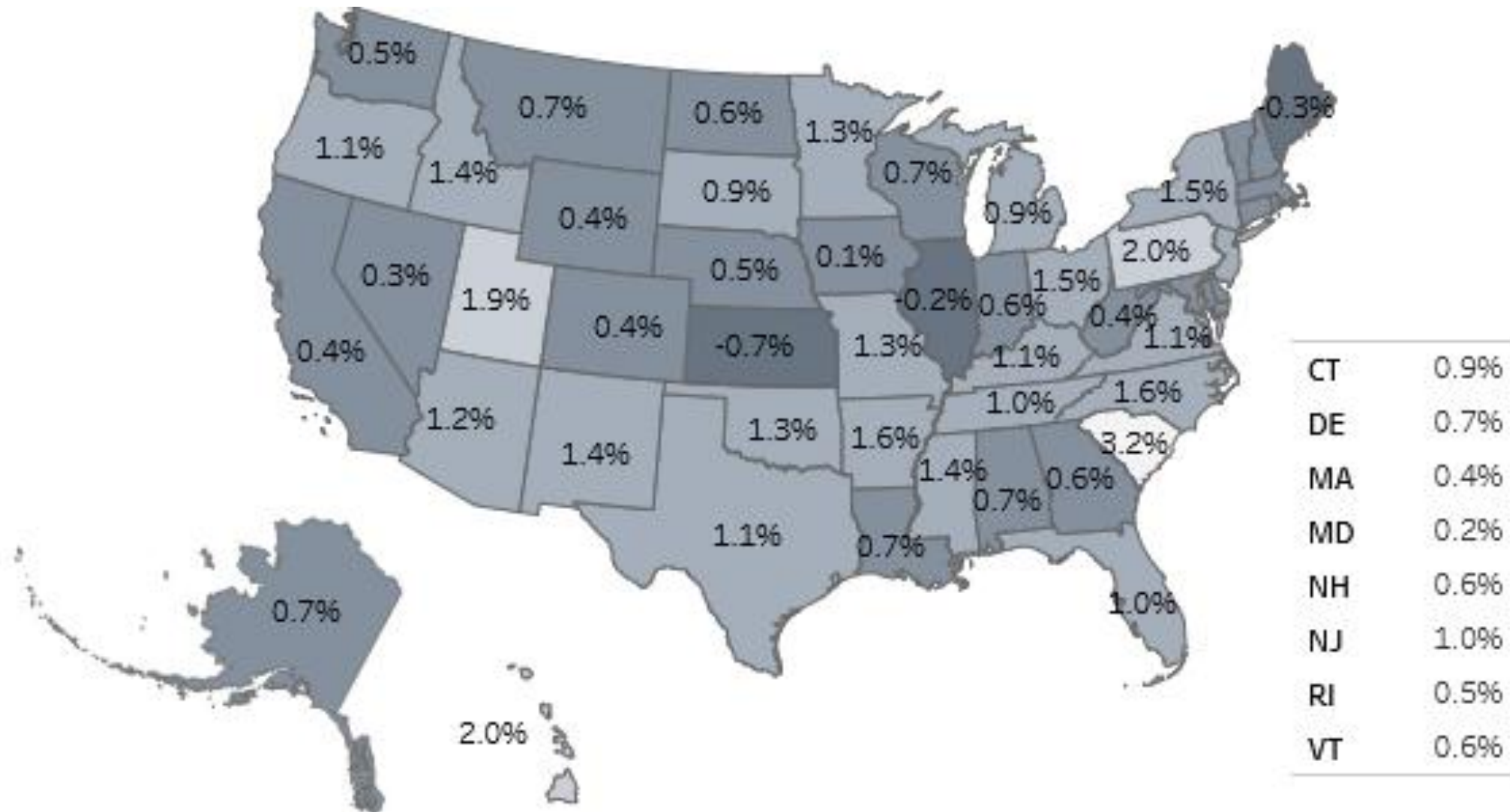
Utah Breaks from US Trend Job

YoY % Chng. Aug 2025



Source: BLS

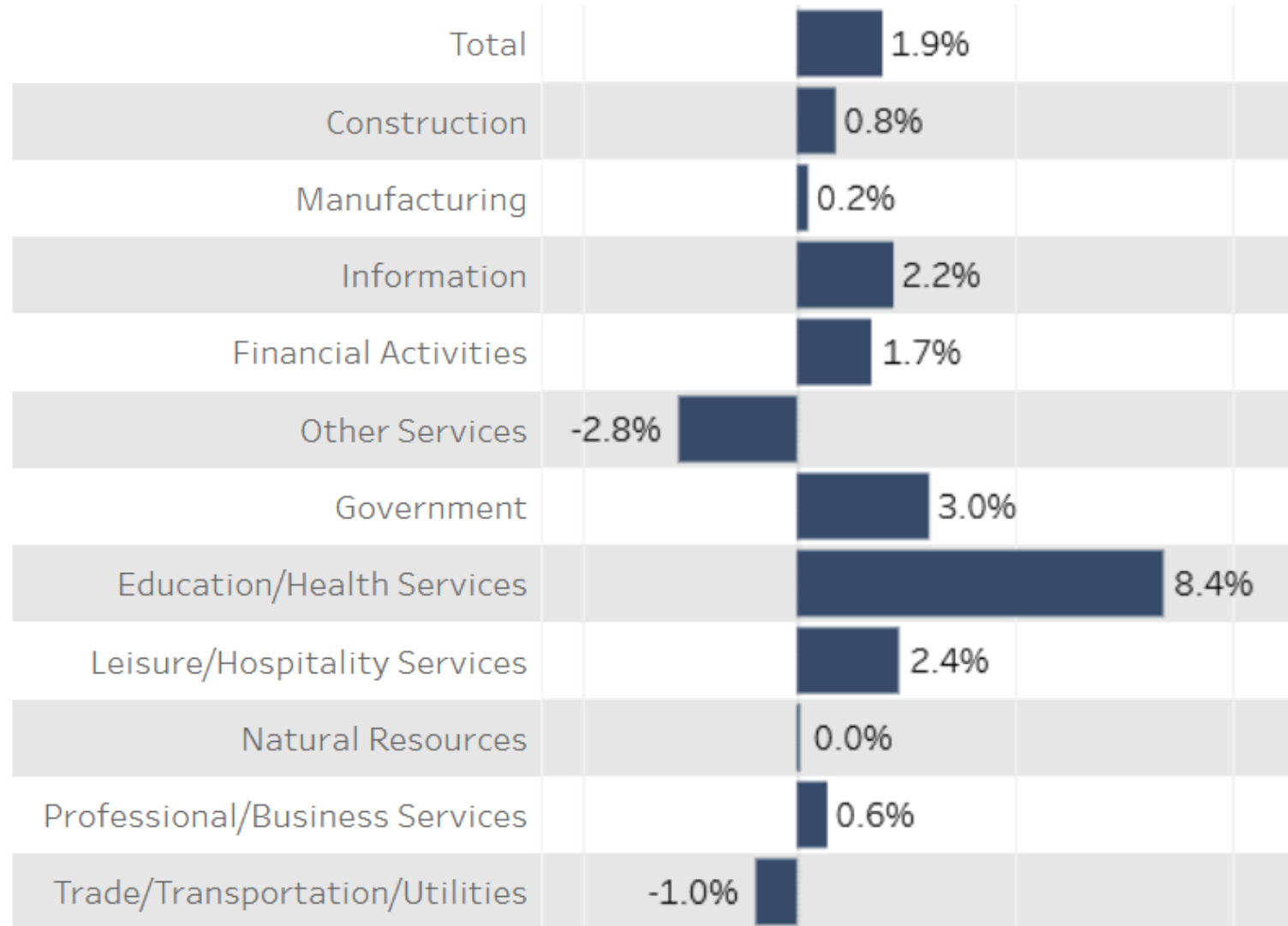
YoY % Job Change by State, Aug 2025



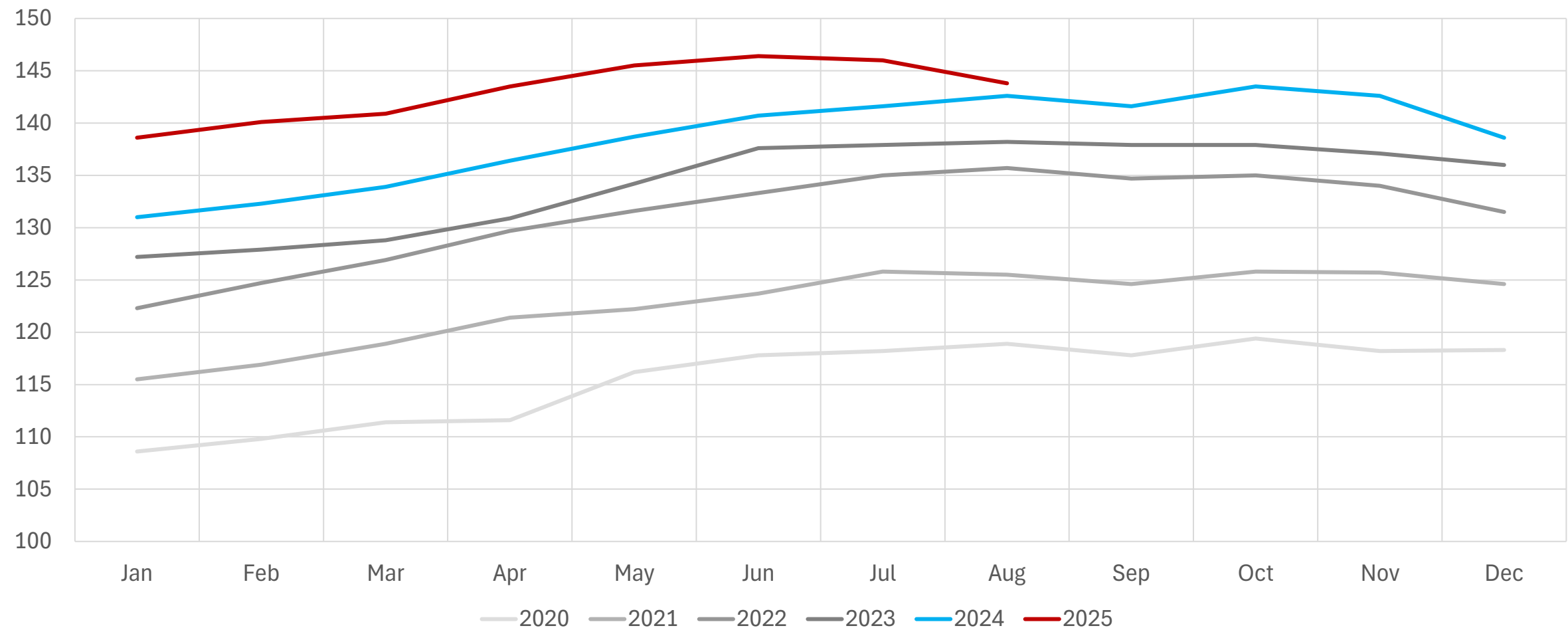
Source: BLS

Ed & Health Leading Job Growth, Construction Slowing

Utah Nonfarm Industry Year-Over Job Growth, August 2025

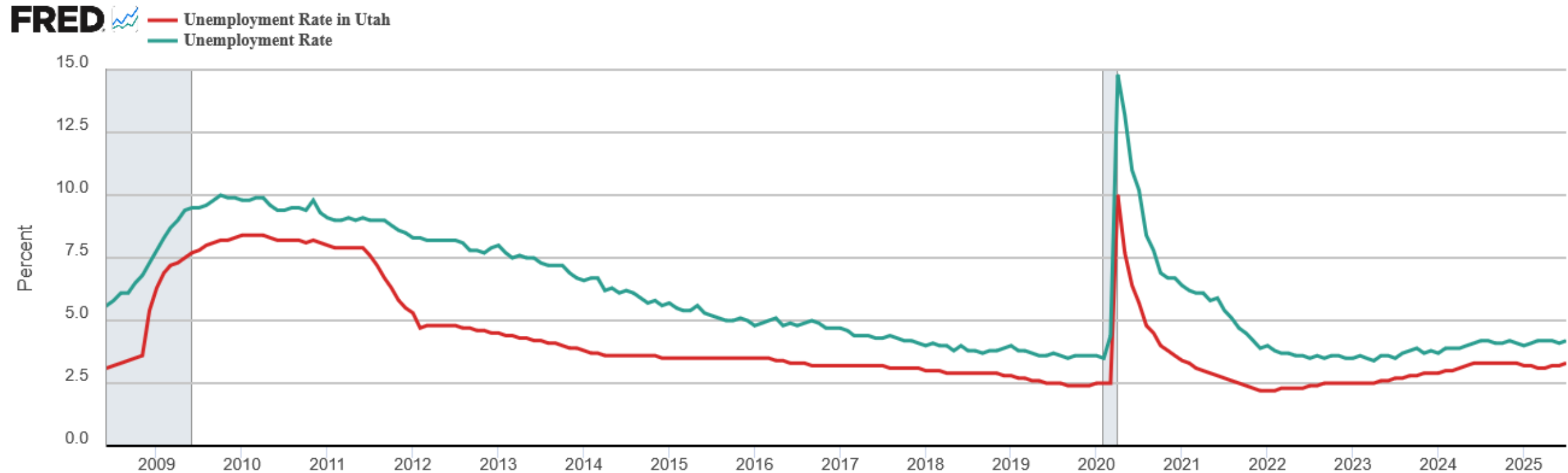


Utah's Construction Demand Slowing



Unemployment Rate

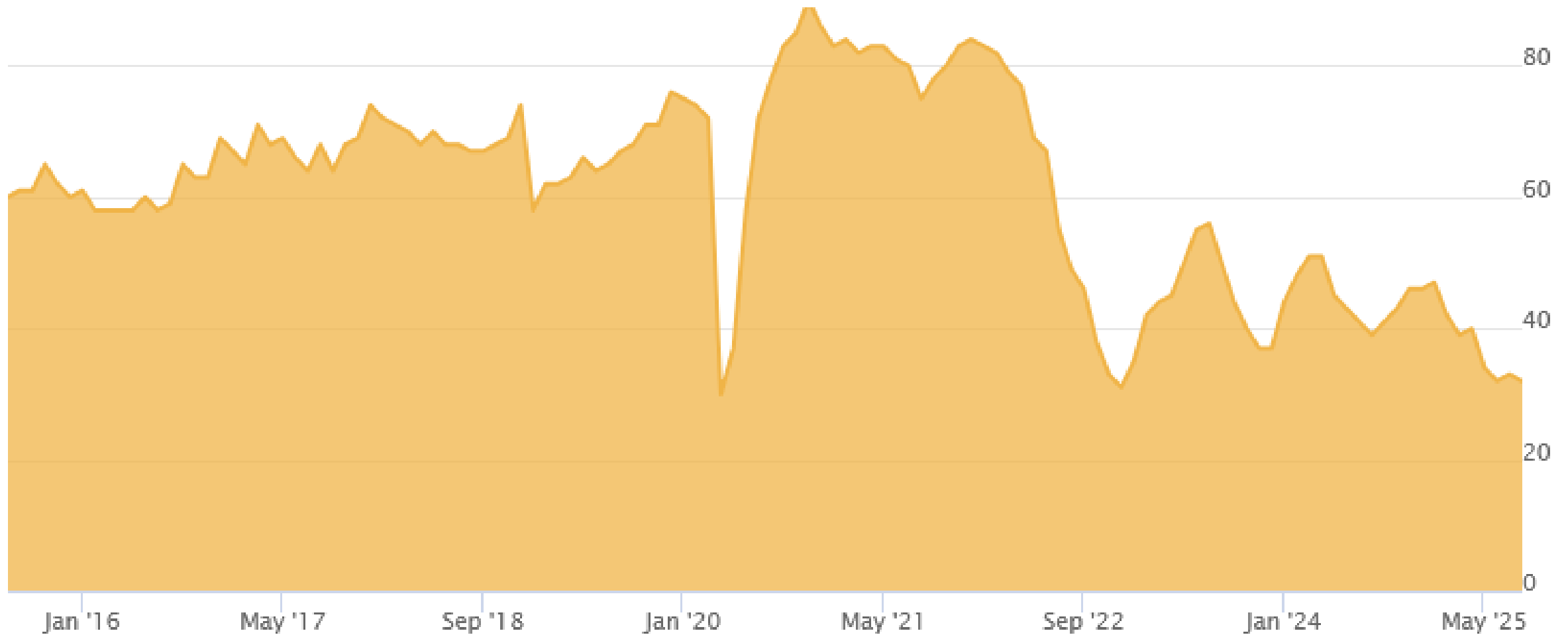
Utah 3.3%, US 4.3%



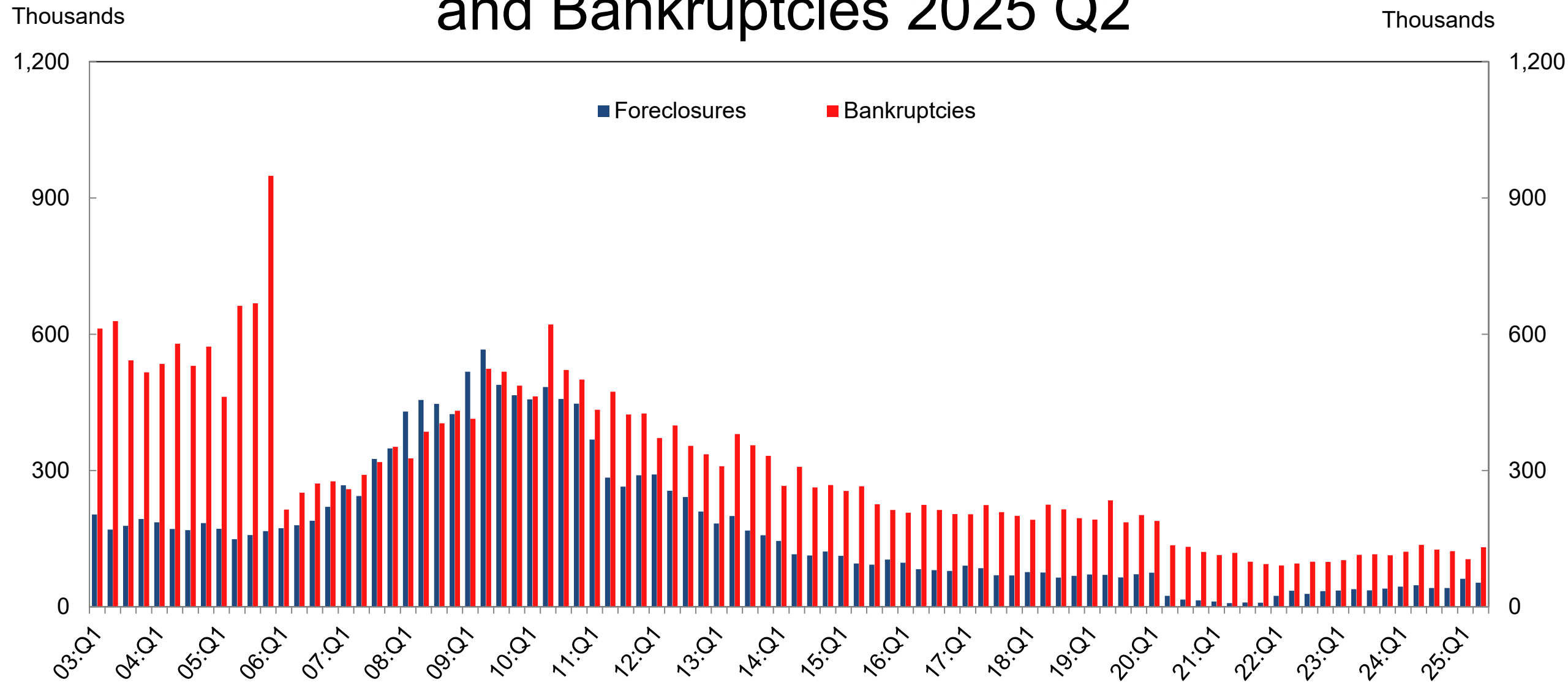
Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

NAHB Builder Confidence Down

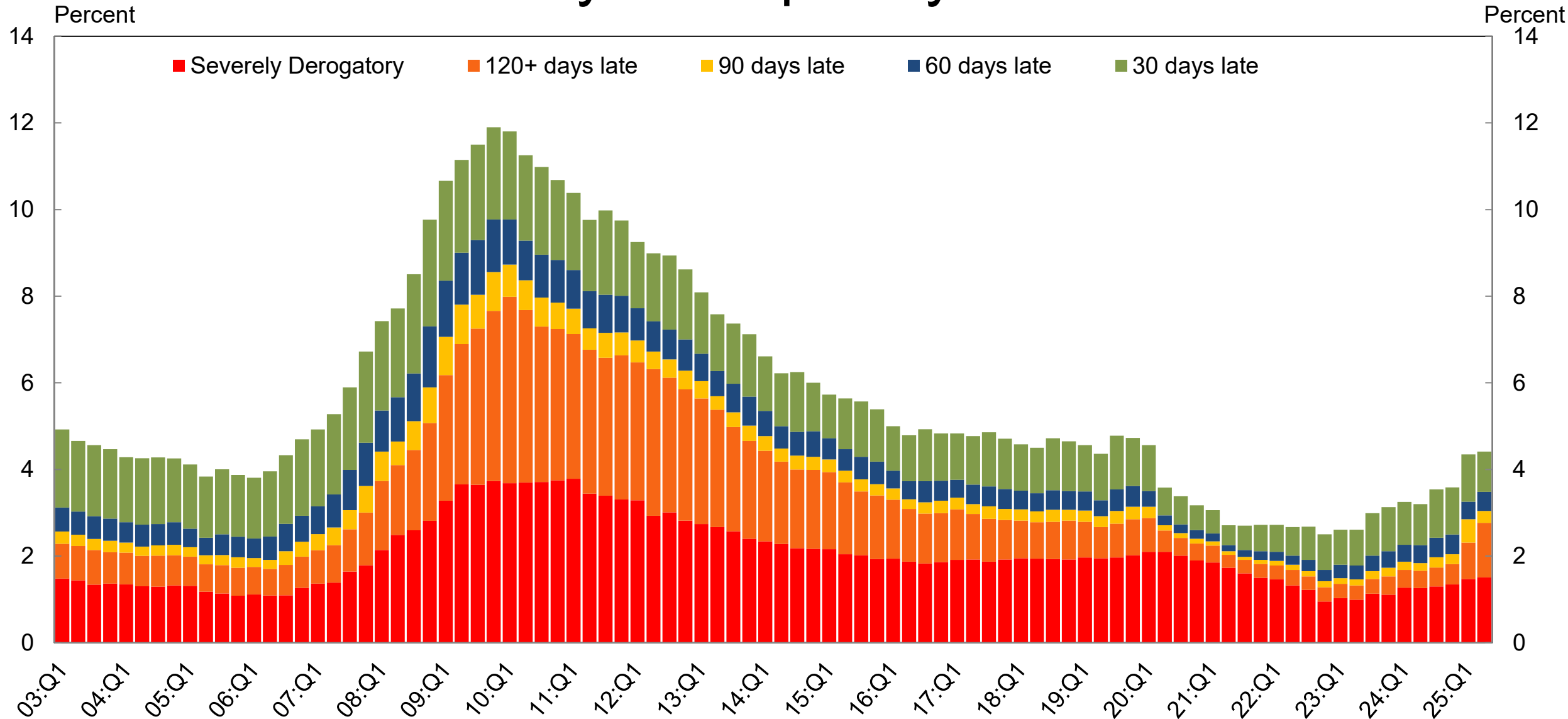


Number of Consumers with New Foreclosures and Bankruptcies 2025 Q2



Source: New York Fed Consumer Credit Panel/Equifax

Total Balance by Delinquency Status 2025 Q2

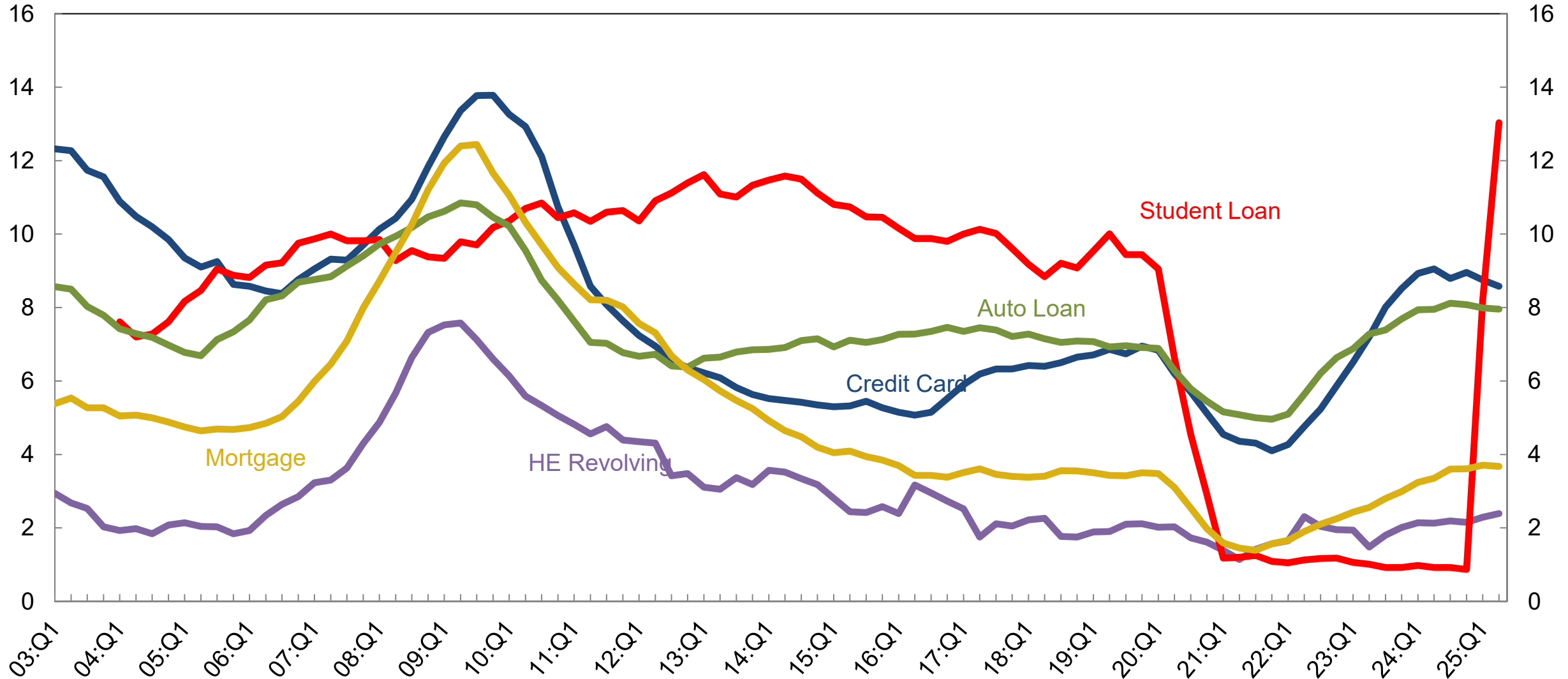


Source: New York Fed Consumer Credit Panel/Equifax

Transition into Delinquency (30+) by Loan Type

Percent of Balance

Percent of Balance

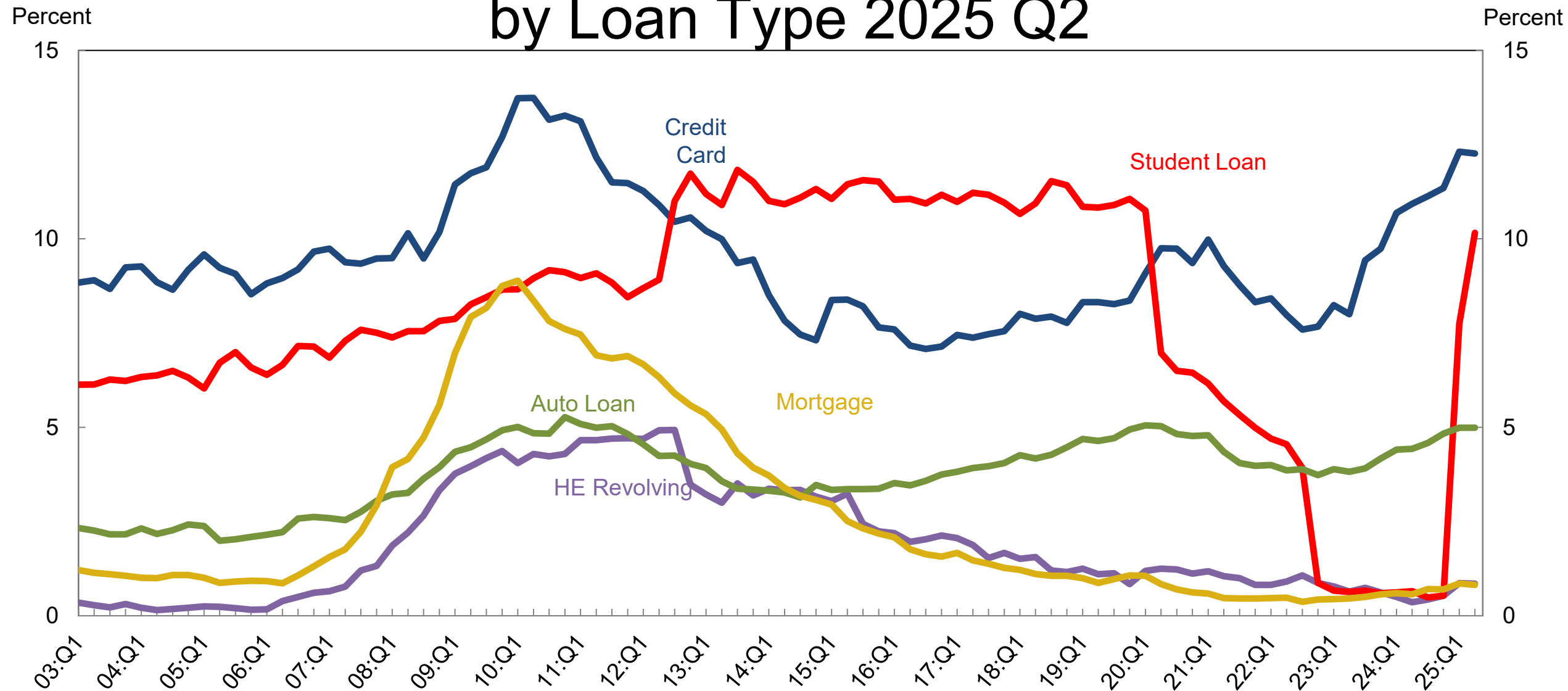


Note: 4 Quarter Moving Sum

Source: New York Fed Consumer Credit Panel/Equifax

Student loan data are not reported prior to 2004 due to uneven reporting

Percent of Balance 90+ Days Delinquent by Loan Type 2025 Q2



Source: New York Fed Consumer Credit Panel/Equifax

Percentage of Student Loan Borrowers with Severely Delinquent Debt

PERCENT (%)



Percentage of Credit Card Borrowers with Severely Delinquent Debt

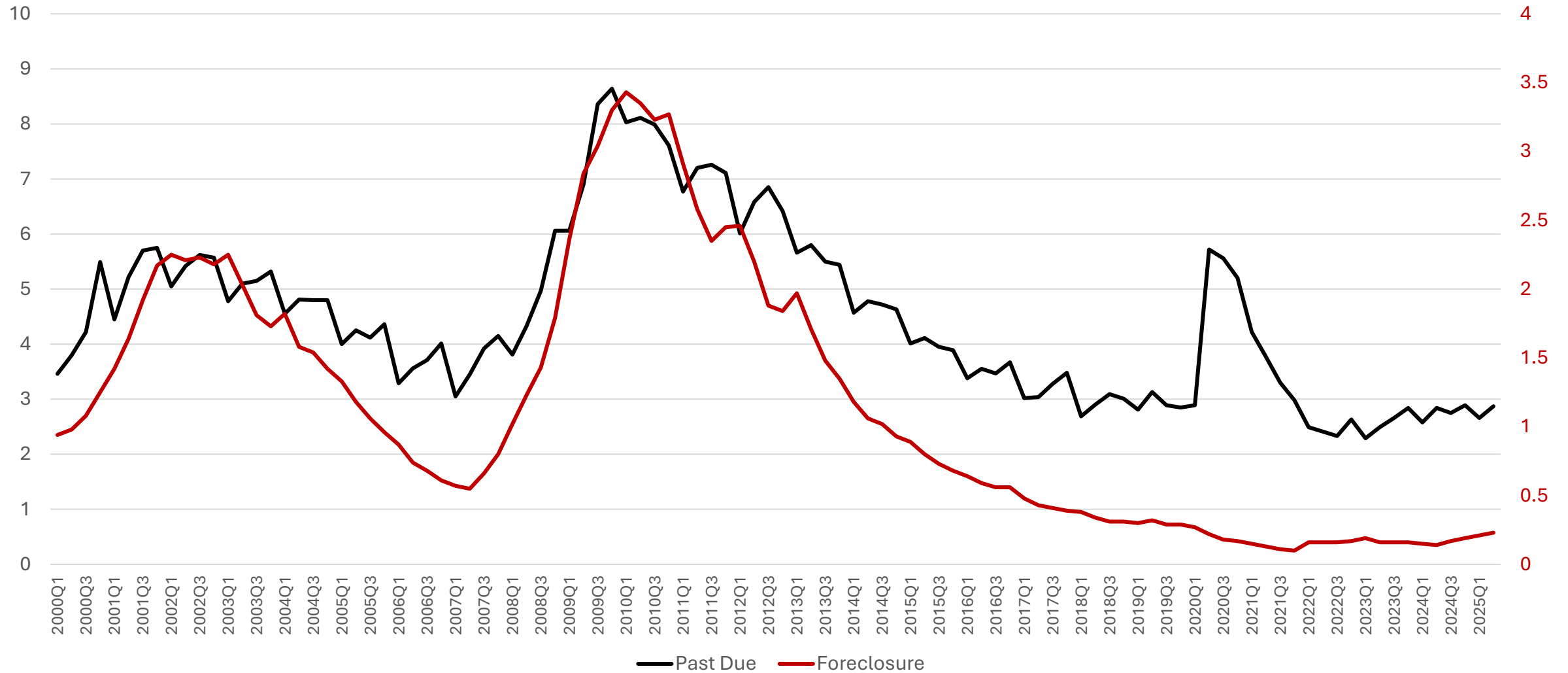
PERCENT (%)



Sources: Federal Reserve Bank of New York Consumer Credit Panel/Equifax Data and Federal Financial Institutions Examination Council Census Flat File, accessed via the Consumer Credit Explorer on 11/3/2025.

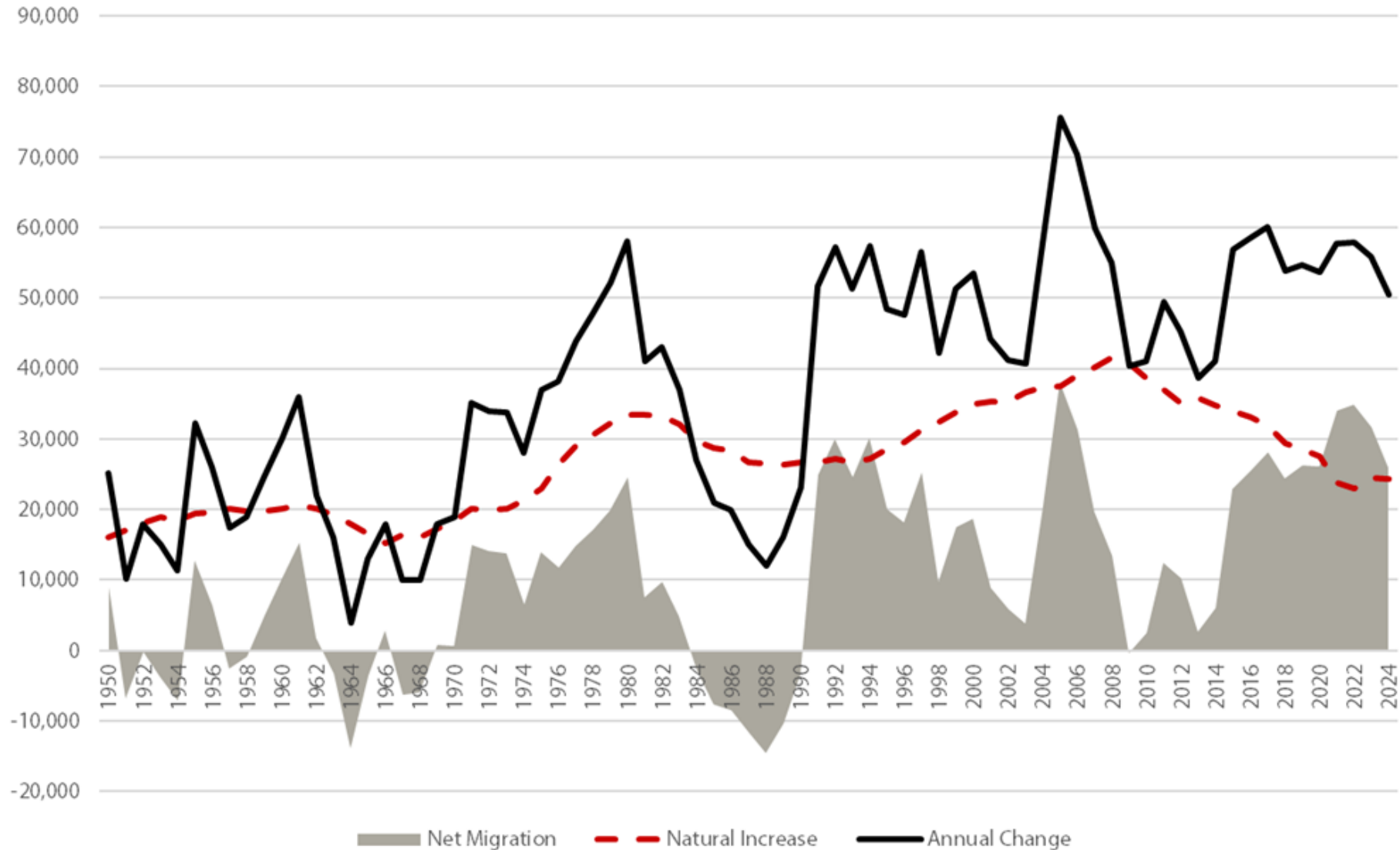
All Quiet on the Western Front

Utah Housing Foreclosure and Delinquencies – '25q2



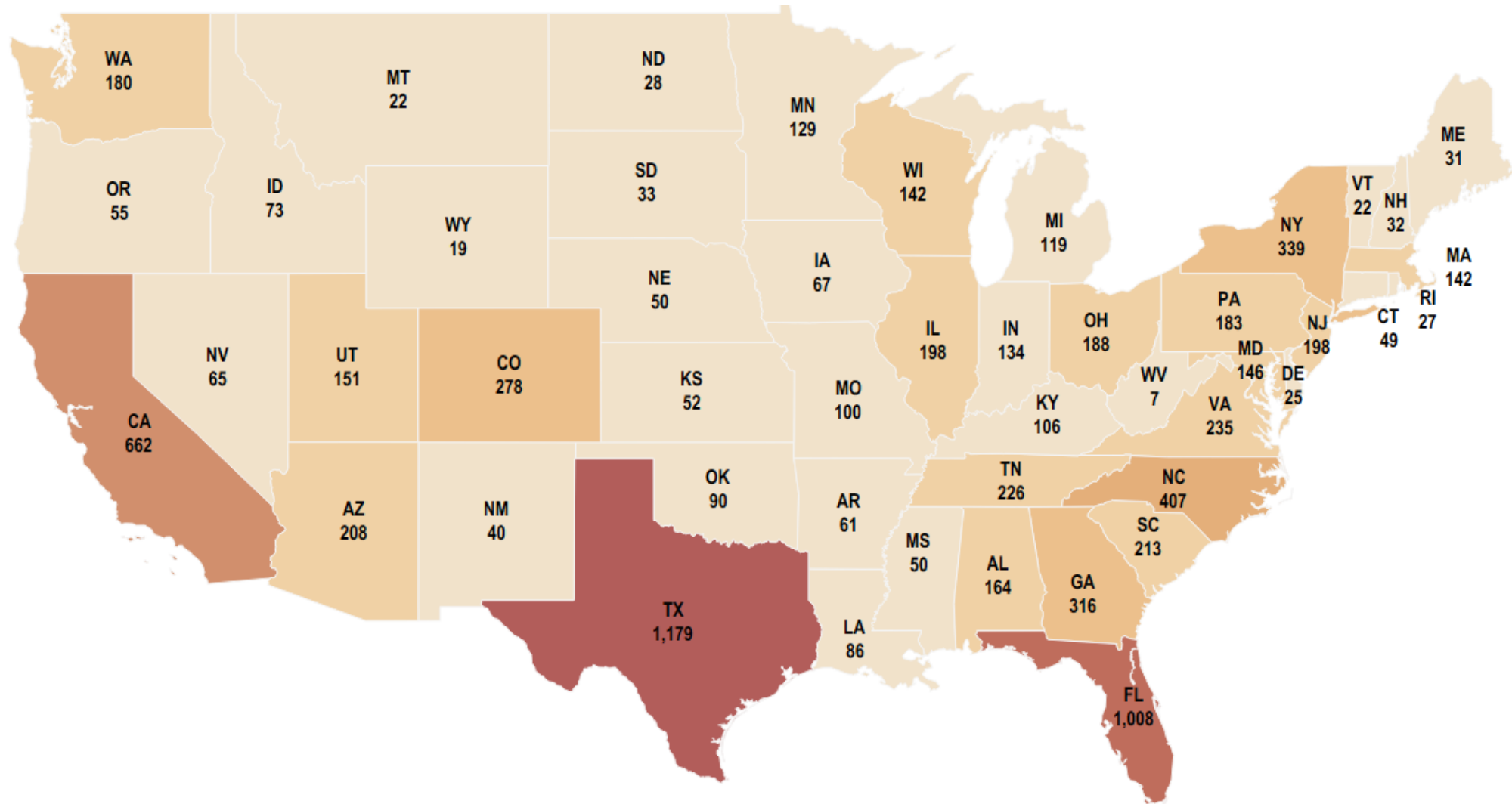
Source: MBA

Growth: Utah's Constant Companion



Source: Kem C. Gardner Policy Institute

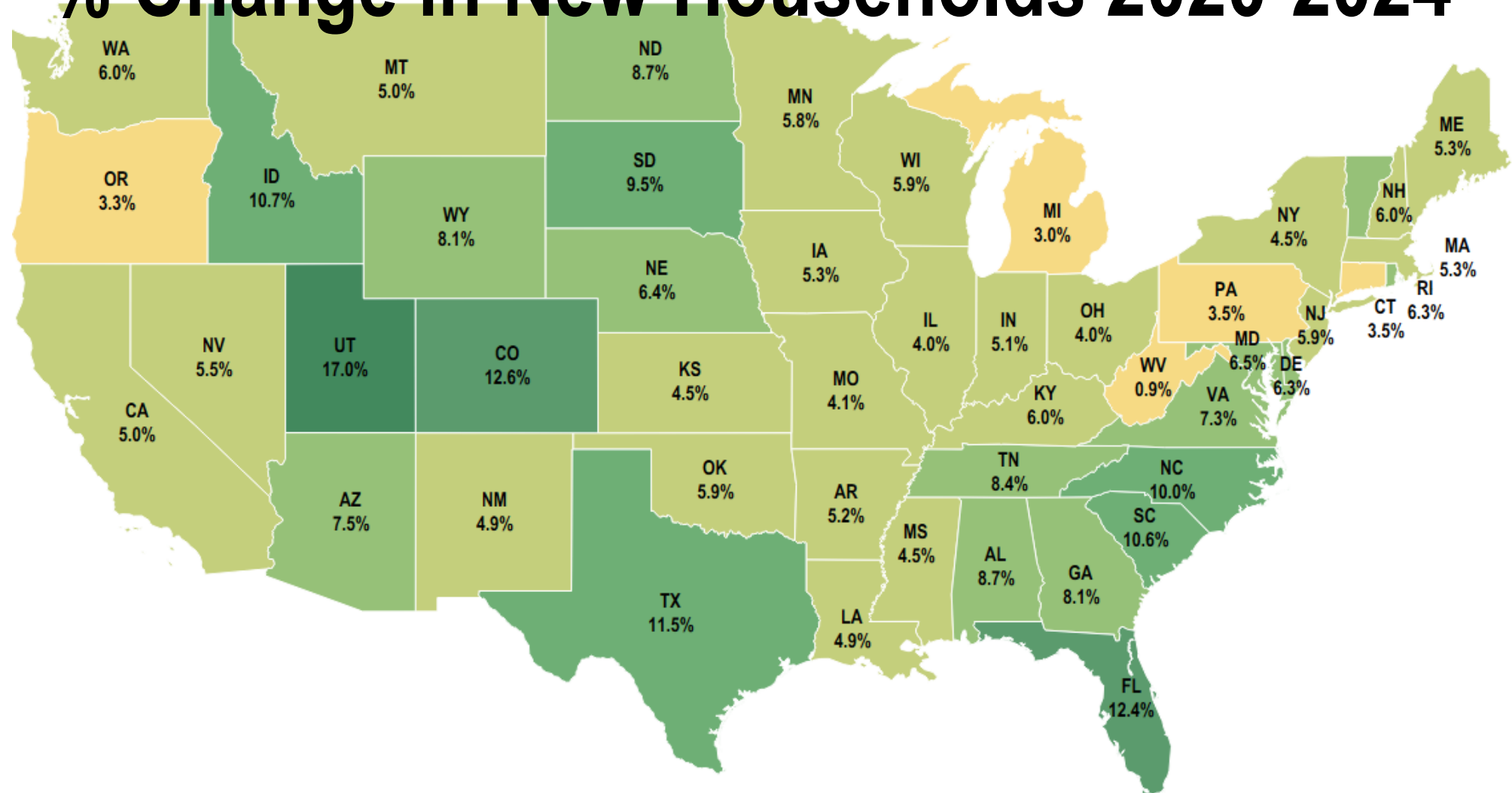
New Households added 2020-2024



Source: Kem C. Gardner Policy Institute & US Census

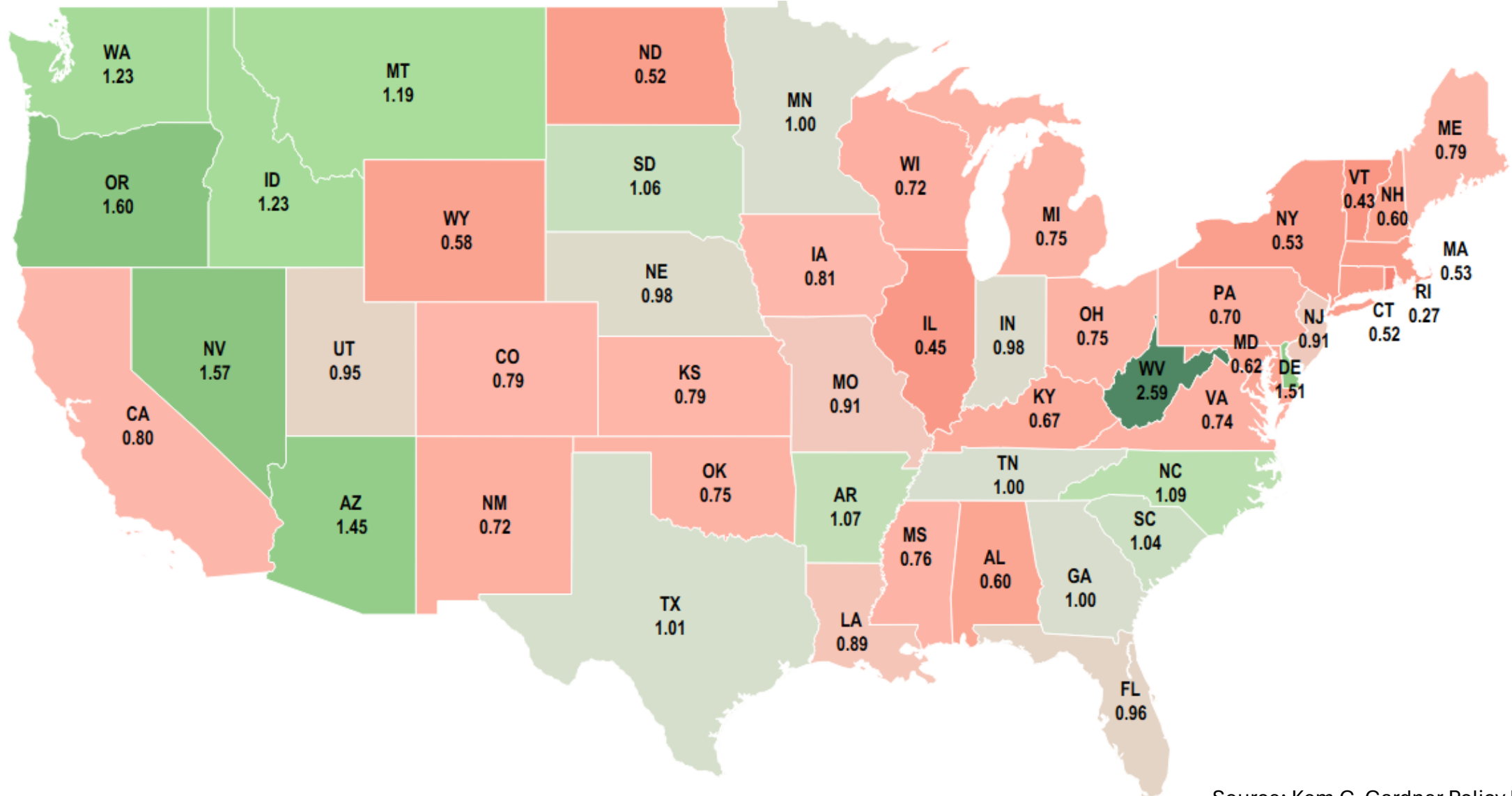
Highest Housing Demand between 2020-2024

% Change in New Households 2020-2024



Household Growth Outpaced Housing Starts 2020-2024

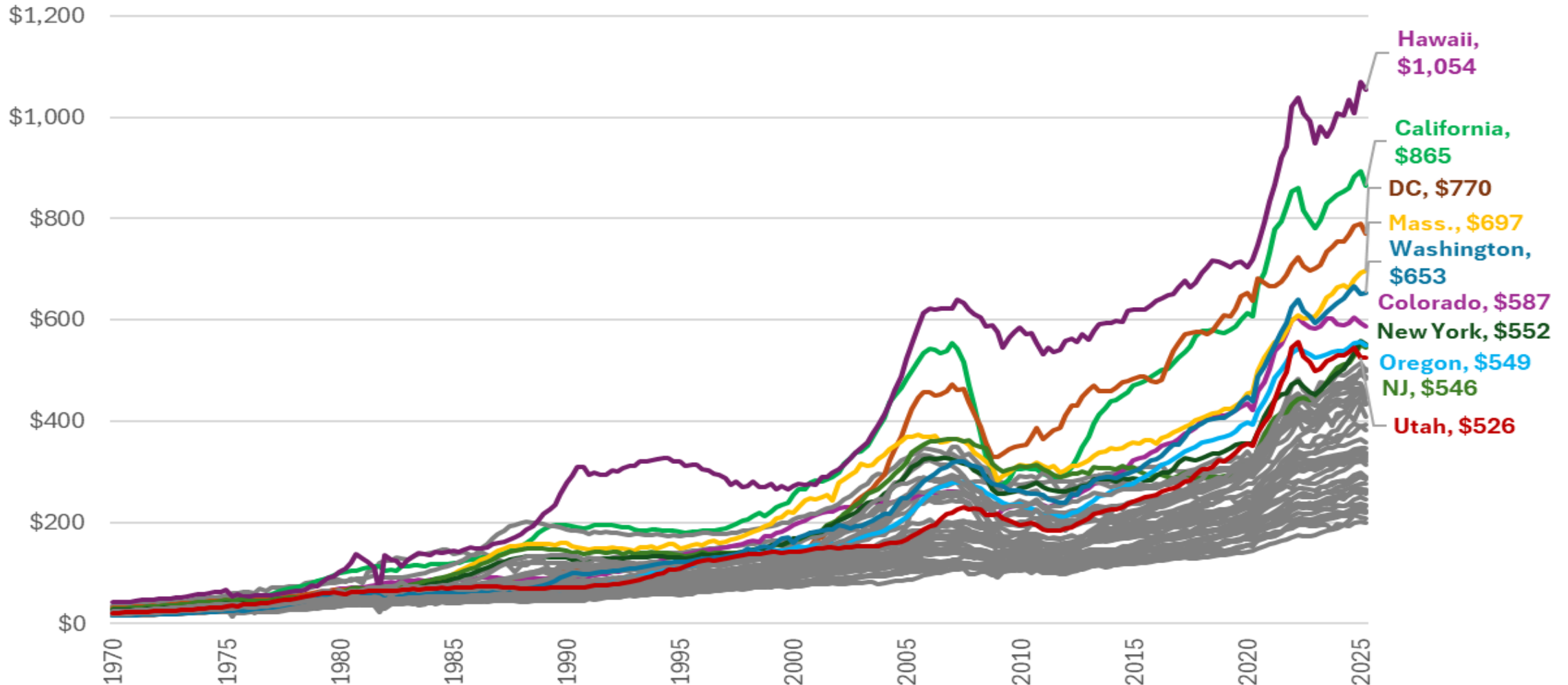
New Households/Housing Starts



Source: Kem C. Gardner Policy Institute

Utah Ranks 10th in Median Sales Price of SF Homes

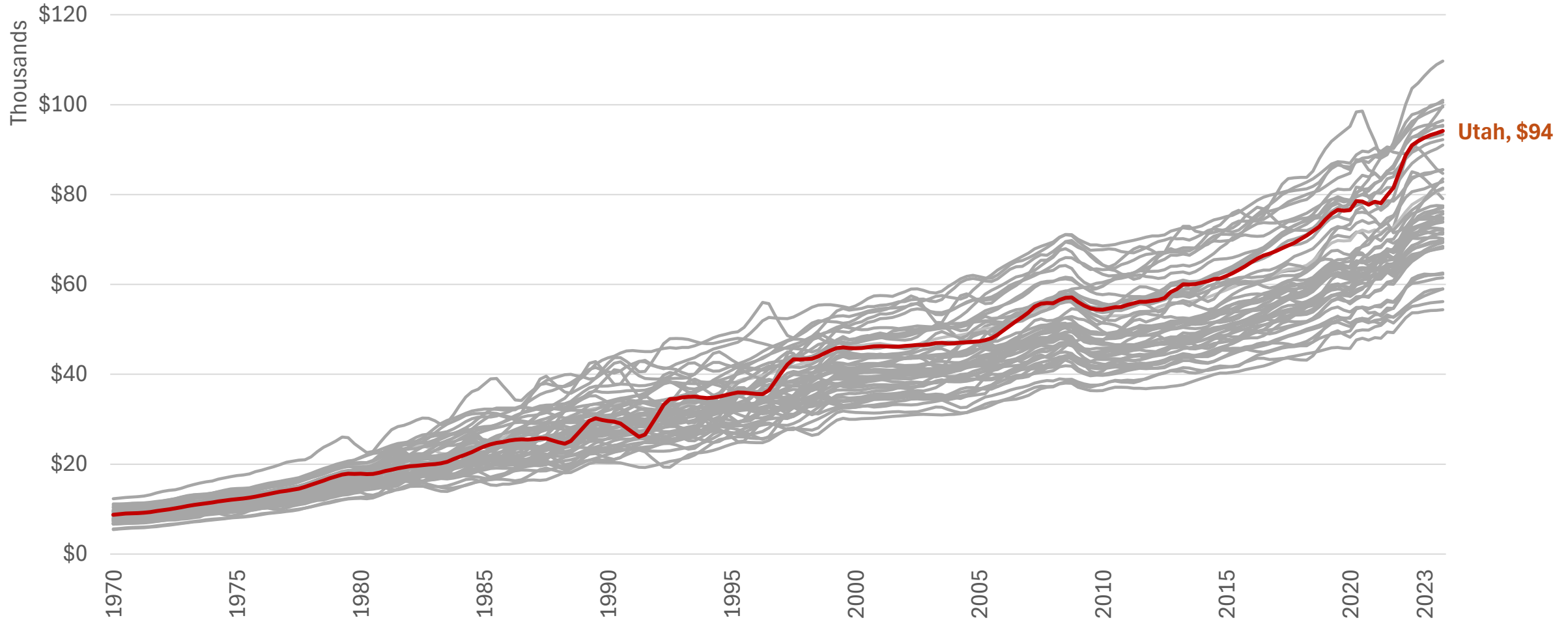
Quarterly Median Sales Price of Single-Family Homes 1970-2025 Q2



Source: National Association of Realtors

Utah Ranks 9th in Median Household Income

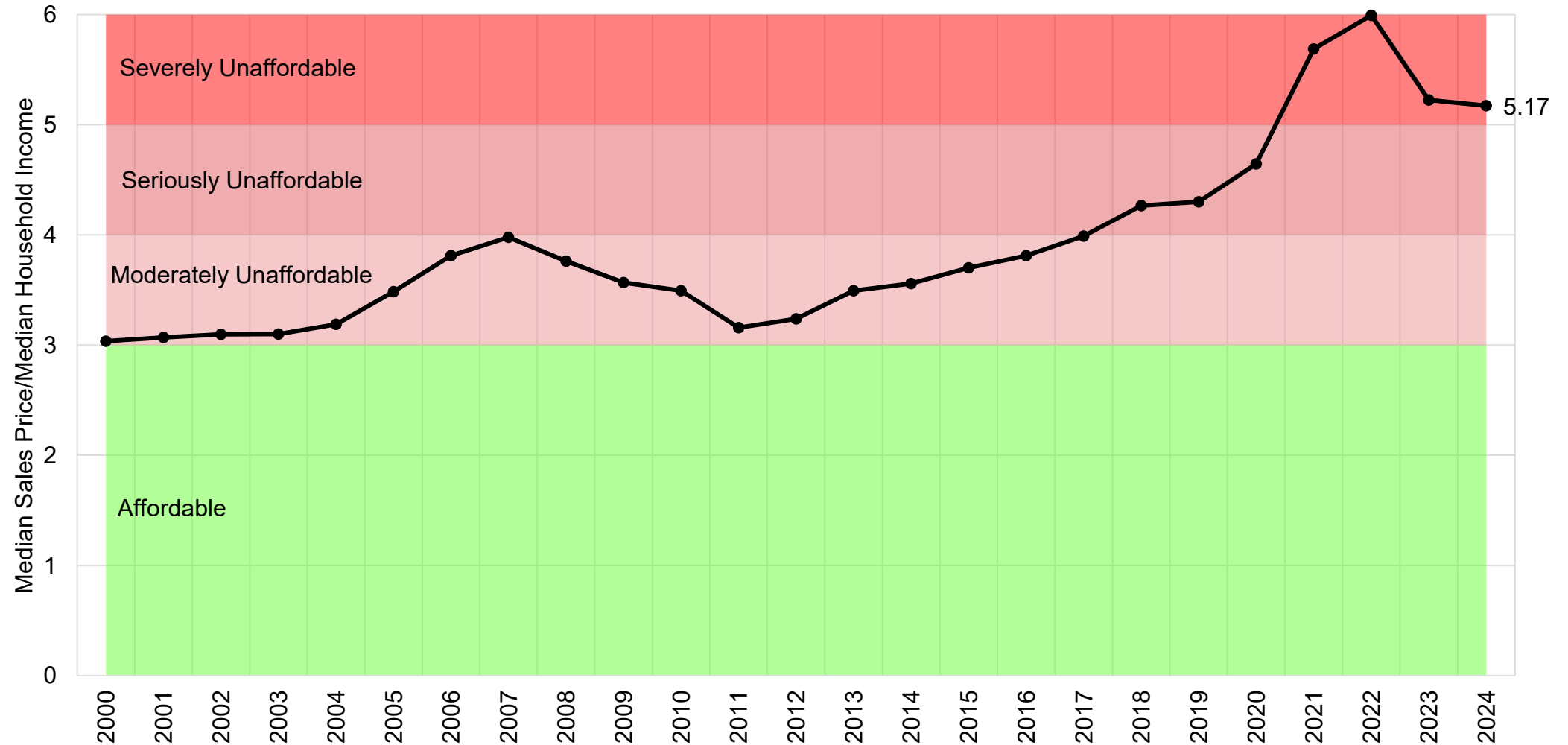
State Median Household Income (1970-2023)



Source: US Census

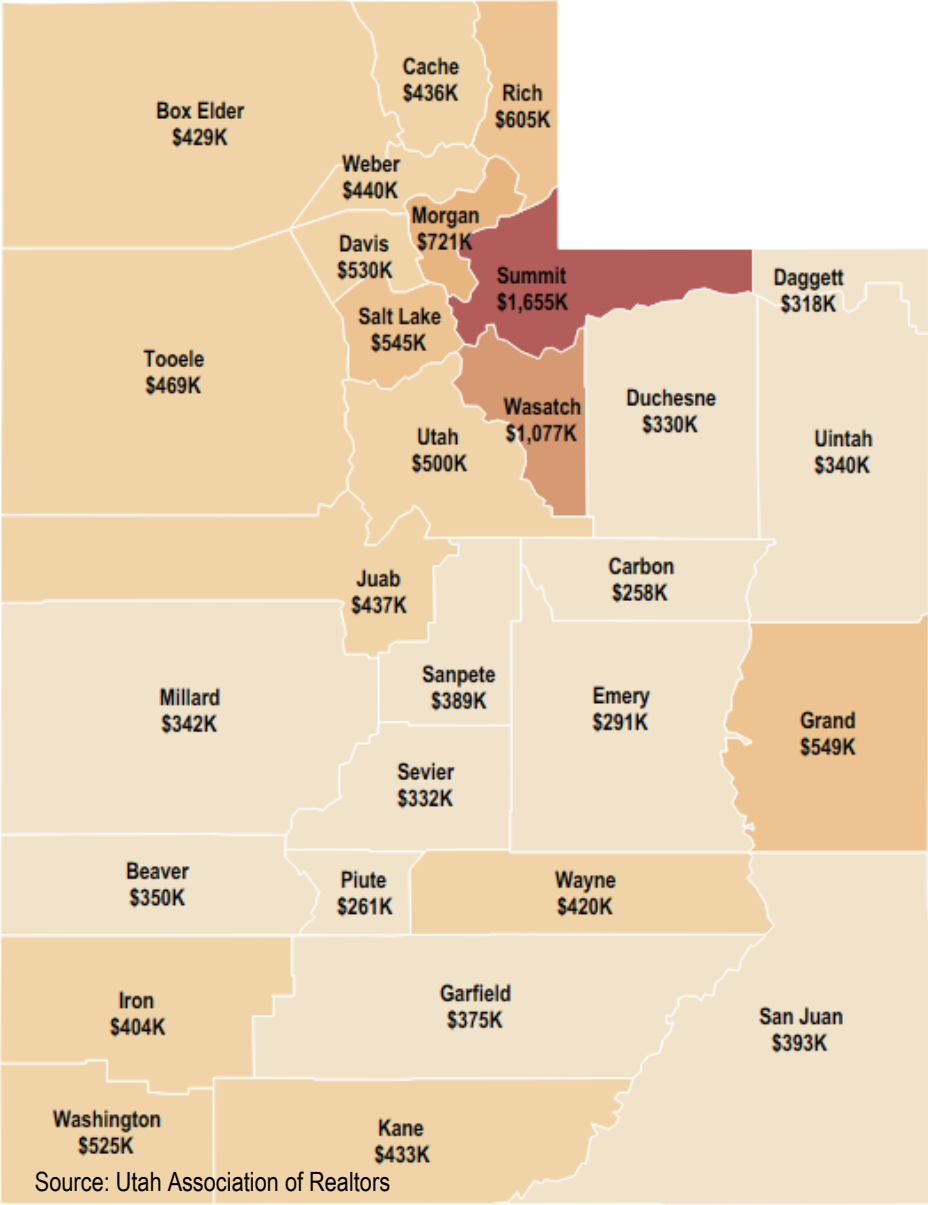
Historic Median Multiple, Utah

Median Sales Price/Median Household Income

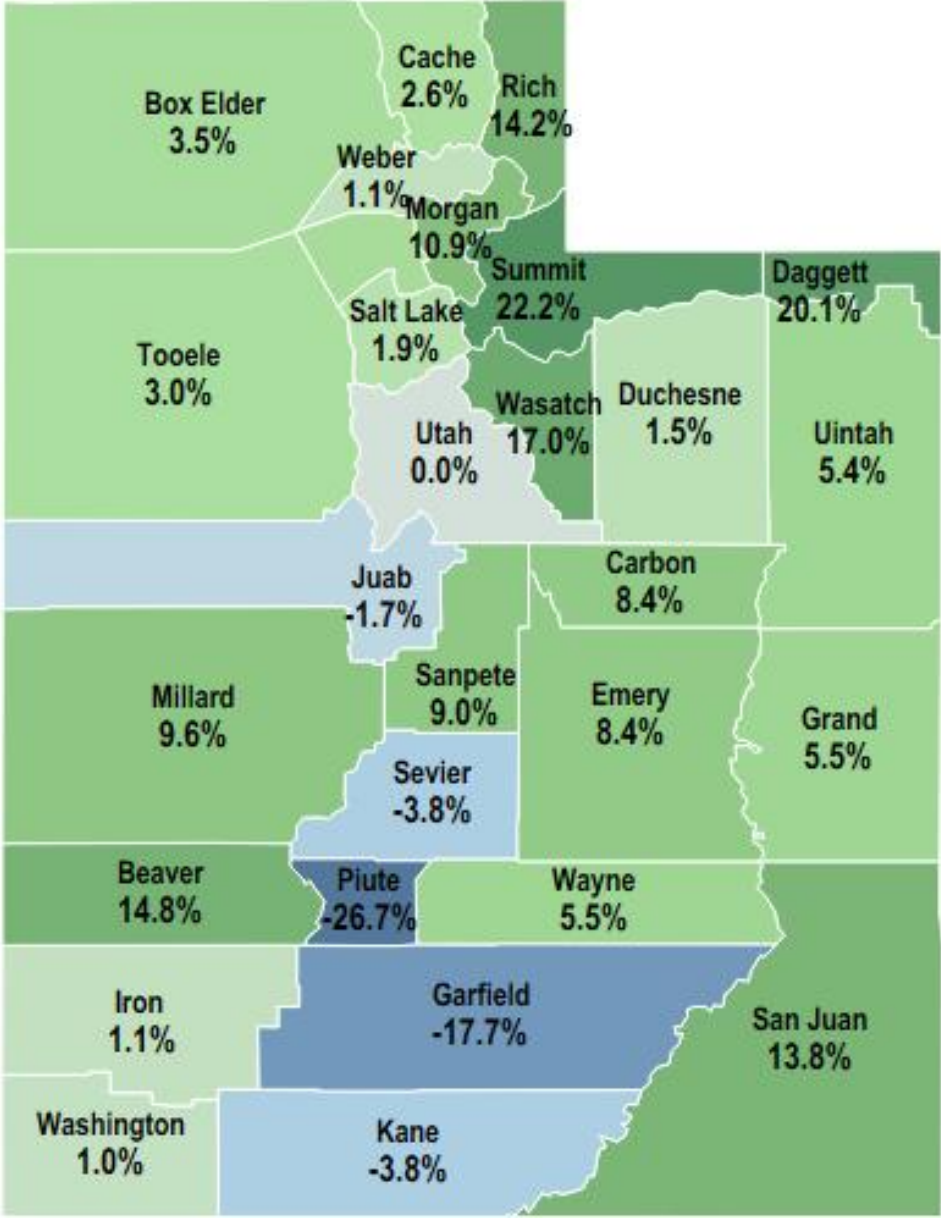


Source: The Kem C. Gardner Policy Institute

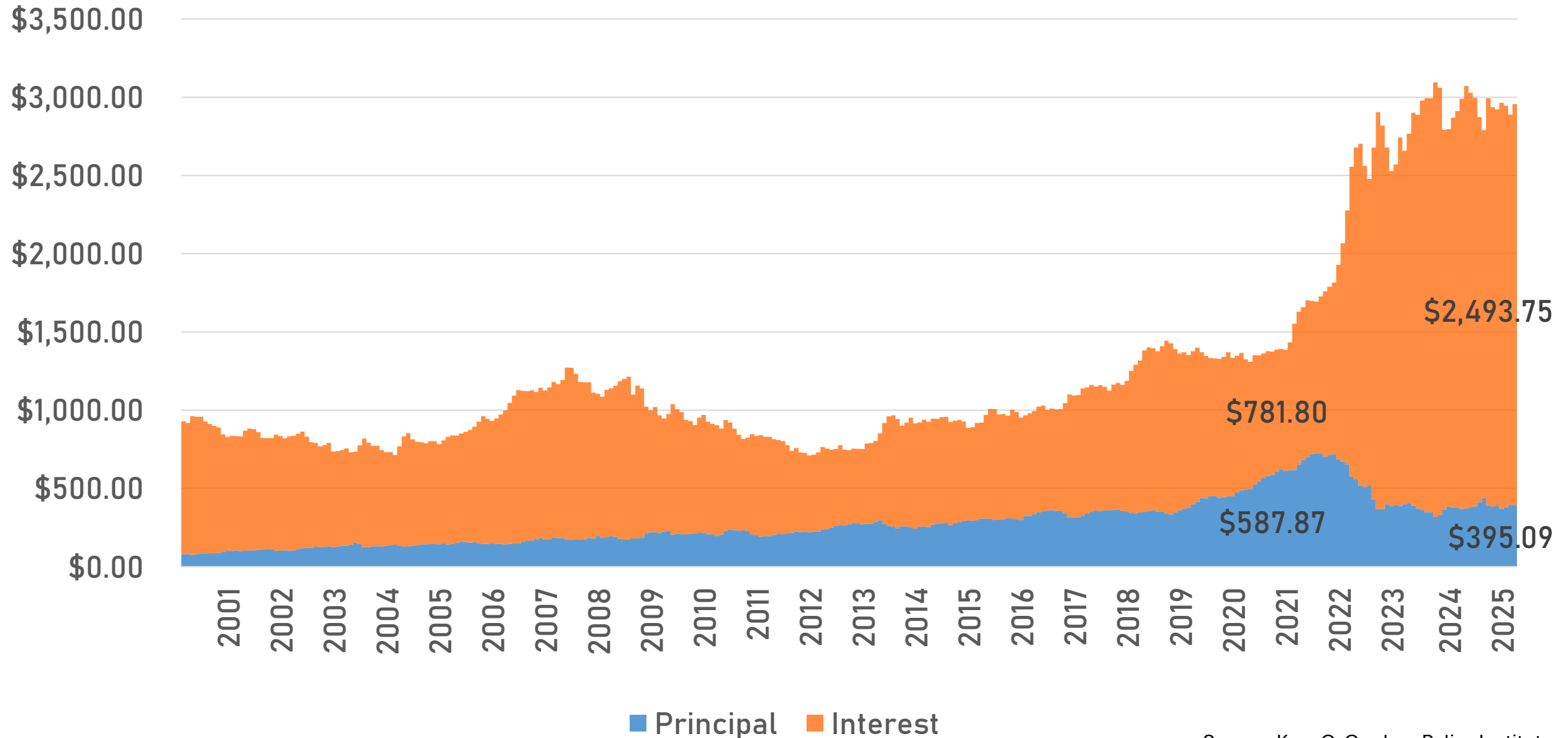
Median Sales Price , YTD Sept 2025



YoY % Chng, YTD Sept 2025



Interest Rates Eat up Monthly PMT



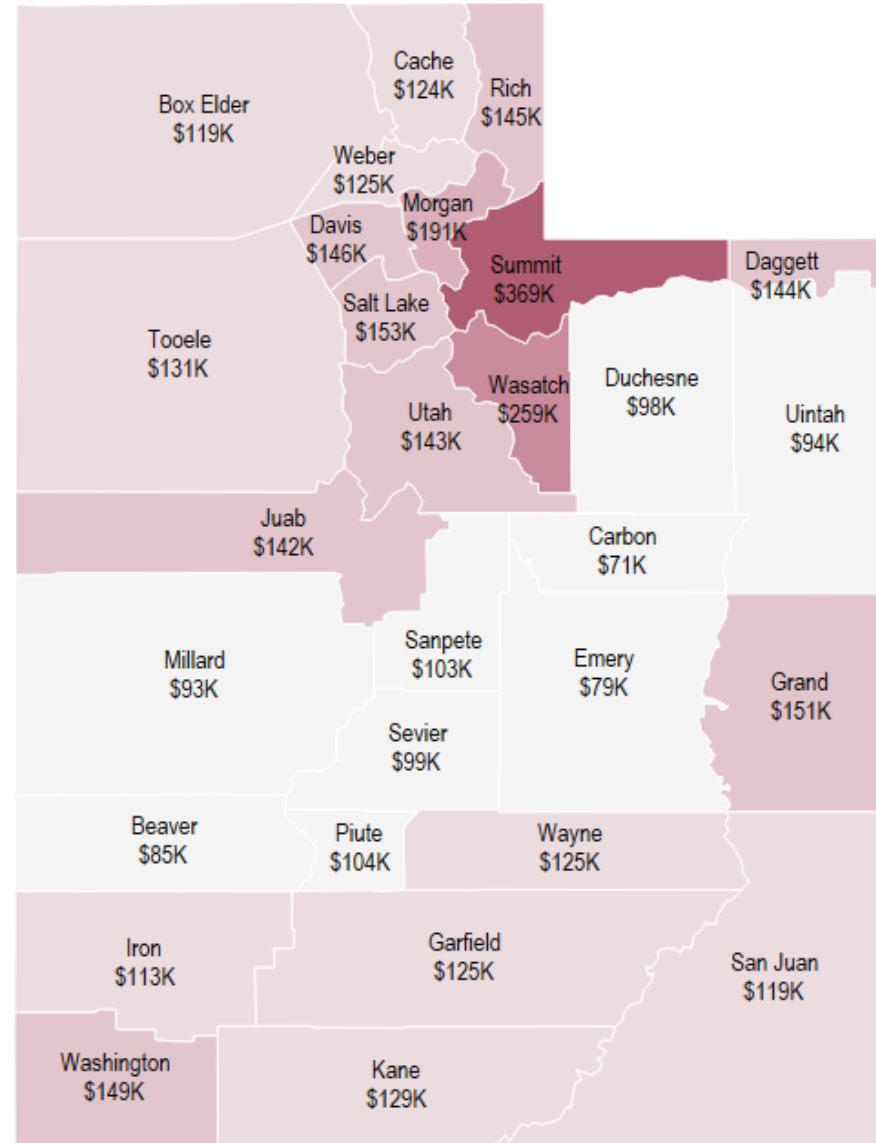
Source: Kem C. Gardner Policy Institute

Cost of Renting vs. Owning Single-Family Home: SL Co.



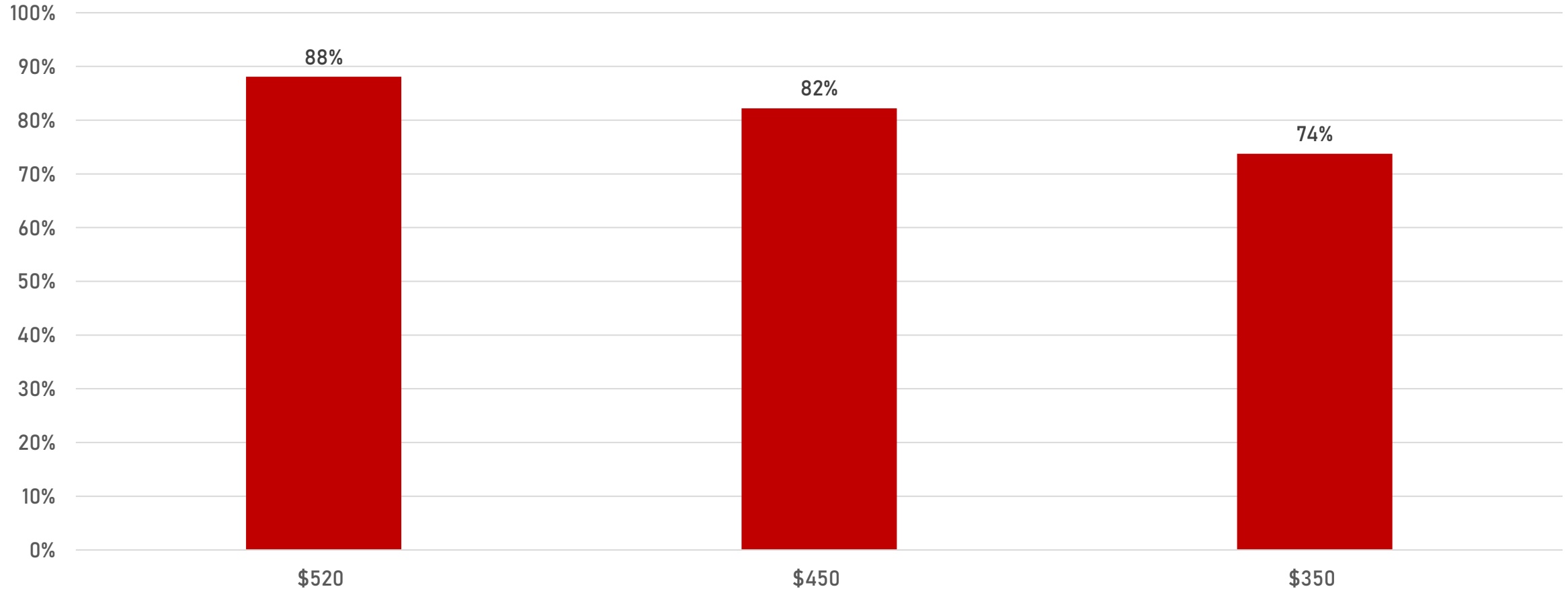
Source: Kem C. Gardner Analysis of UtahRealEstate.com and RentRange Data

Income Needed to Afford the Median Priced Home 2024



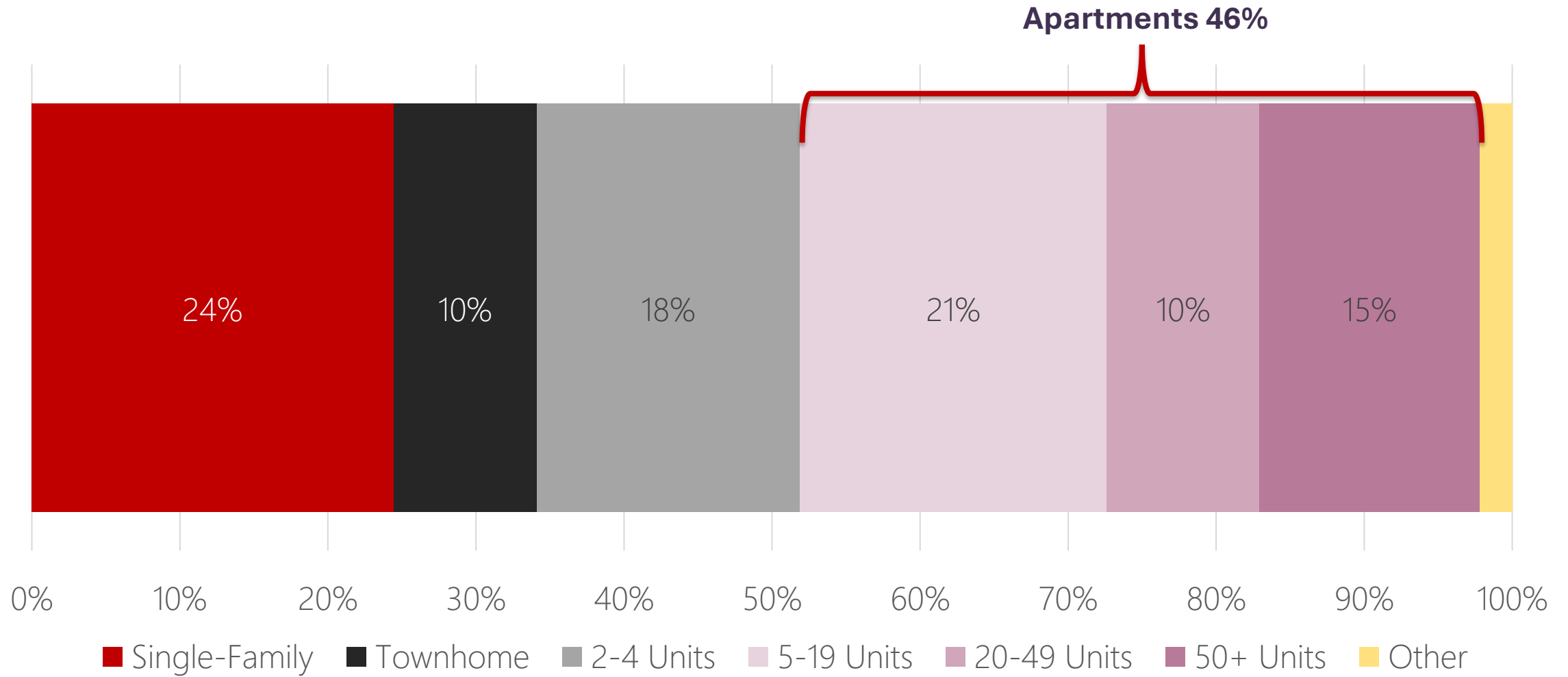
Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.
Source: Calculations based on U.S. Census Bureau 2023 1-year ACS Survey Income Data (adjusted to 2025), UtahRealEstate.com Median Sales Price data.

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



Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.
Source: Calculations based on U.S. Census Bureau 2024 1-year ACS Survey Income Data (adjusted to 2025),
UtahRealEstate.com Median Sales Price data.

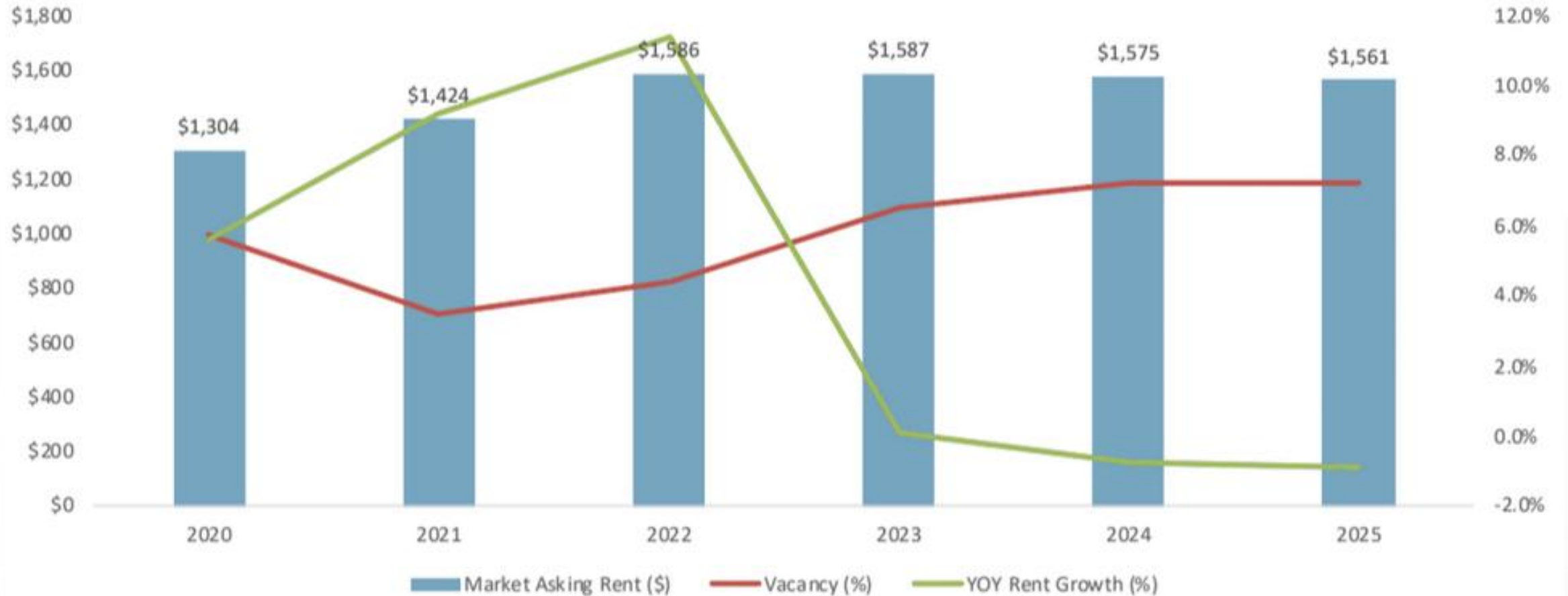
Type of Homes Renters Live in, Utah



Source: US Census ACS 1-Yr.

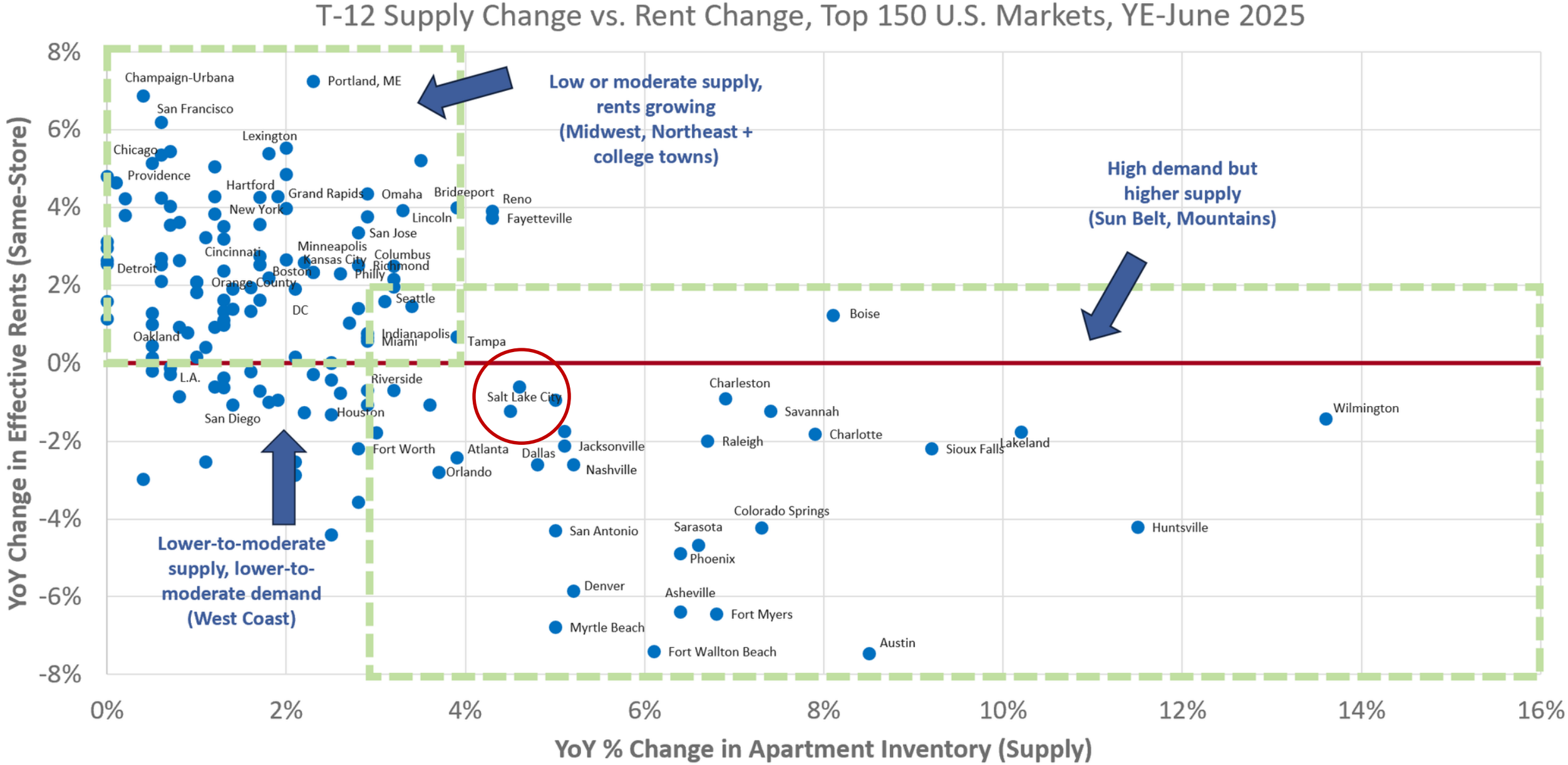
Greater Salt Lake Multi Fam. Performance

Avg. Asking



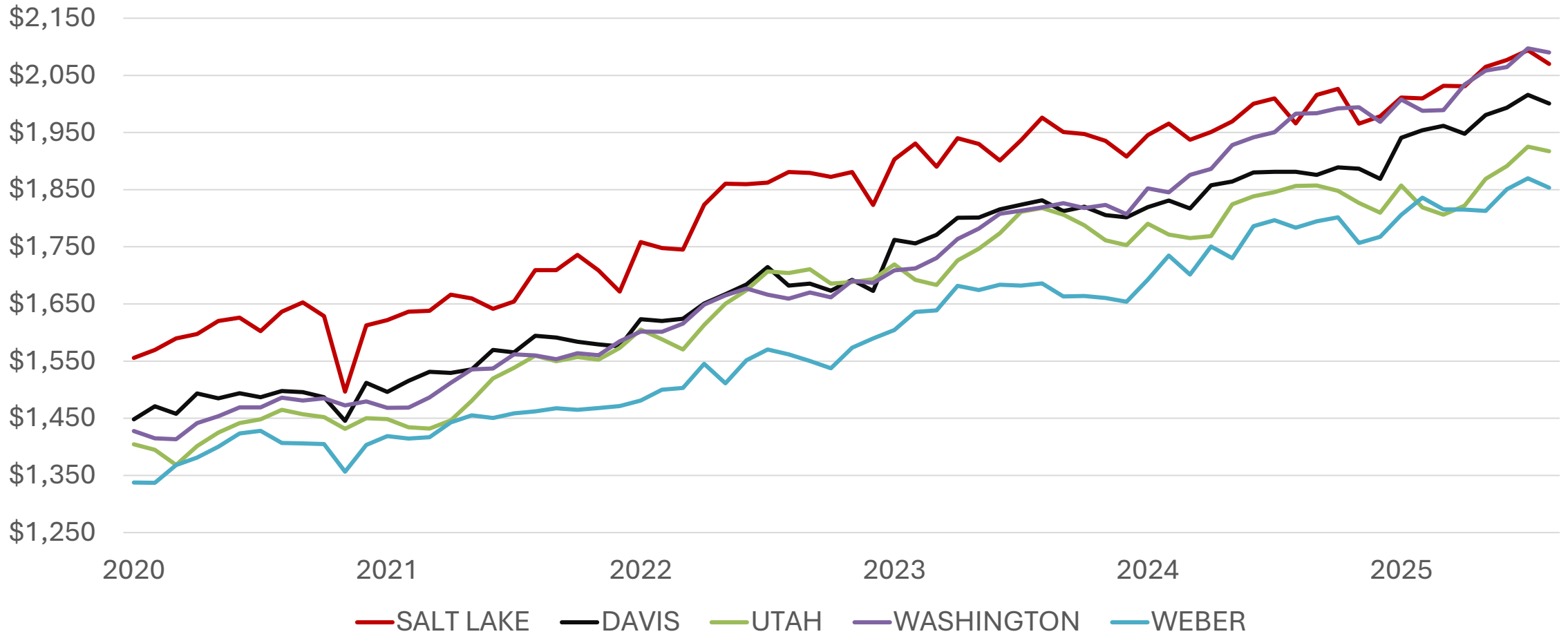
Source: NewMark

Apartment Rents Slow Where Supply Goes, Grow Where It Doesn't



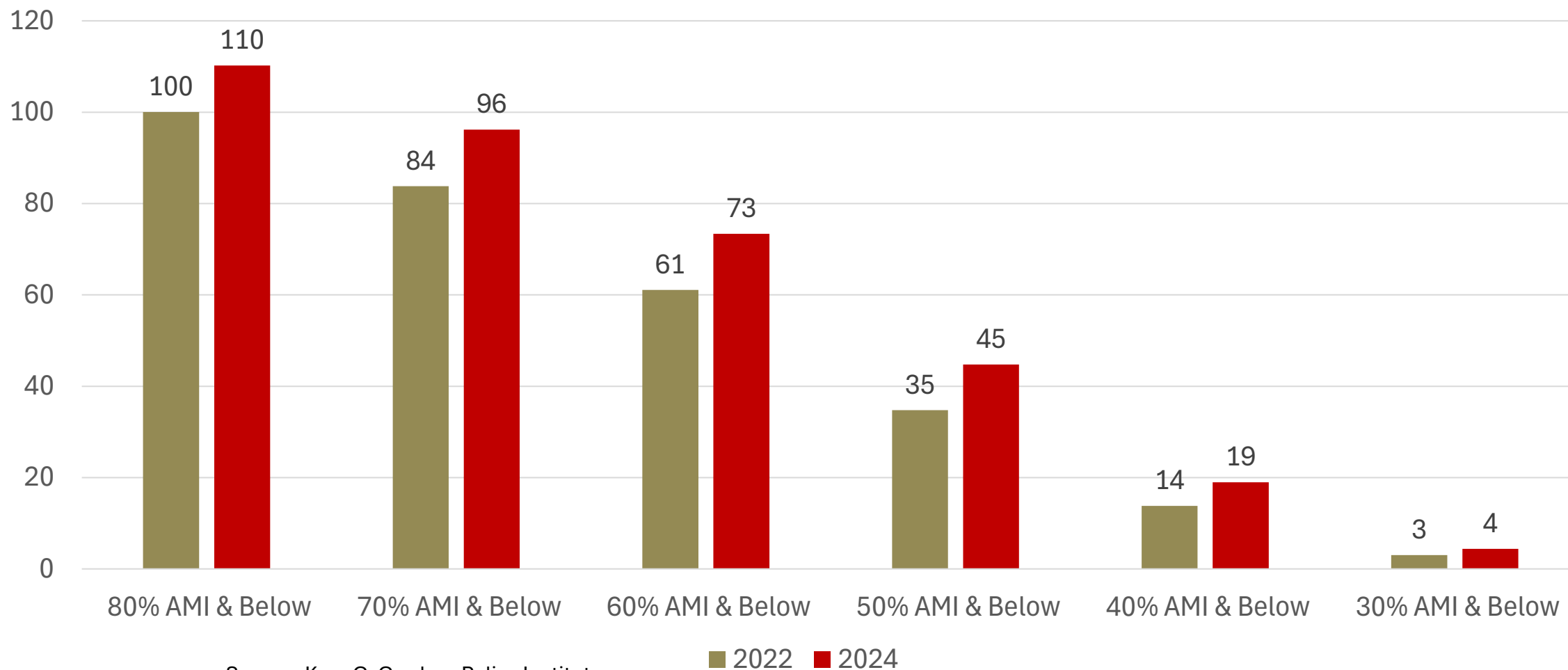
Source: Waymaker research, RealPage Market Analytics

Avg. Asking Rent Growing (All Property Types)



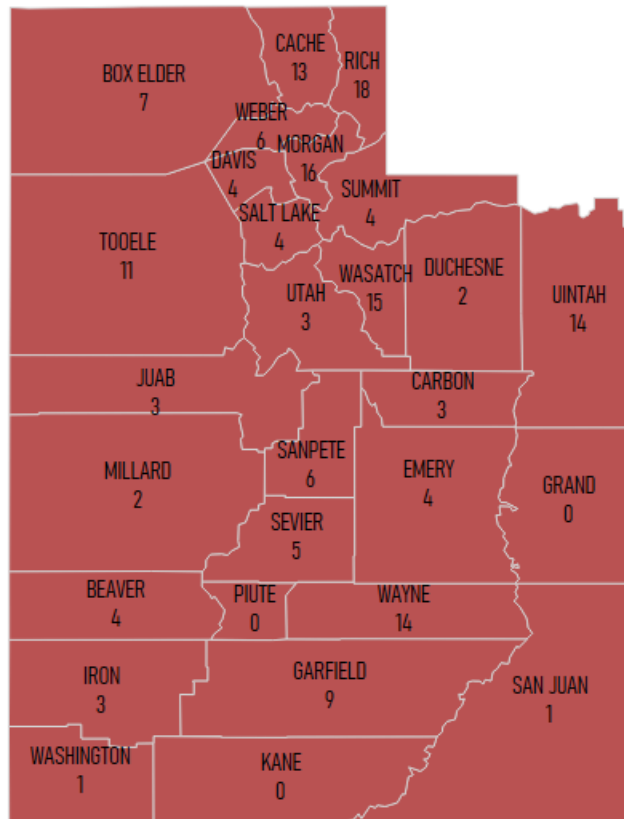
Improving Renter Affordability

of Affordable Units Per 100 Households

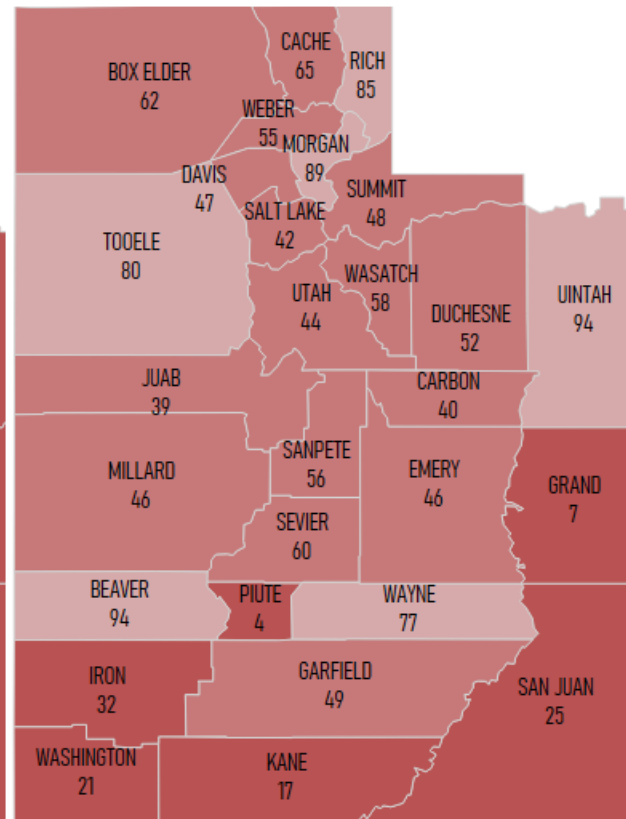


Affordable Renter Units Available/ 100 Household, Utah, 2024

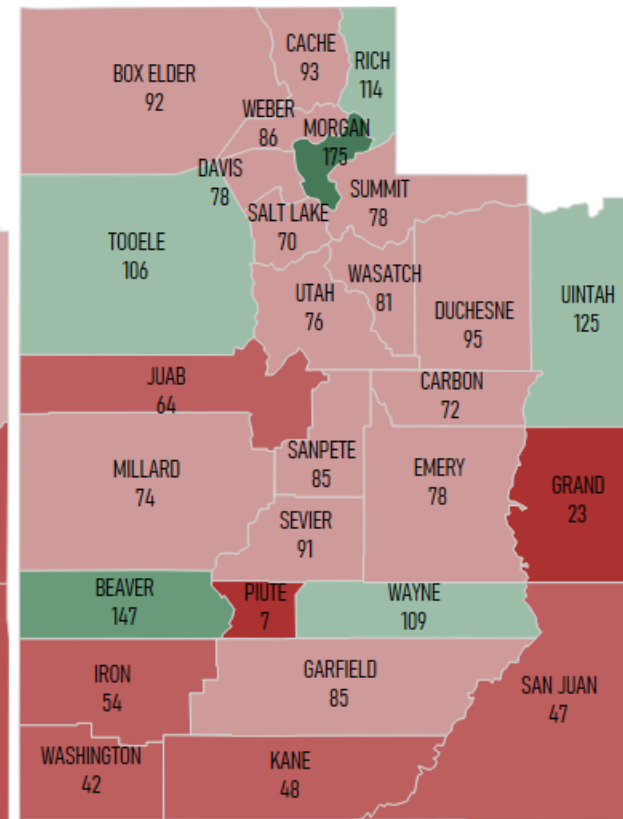
30% AMI & Below



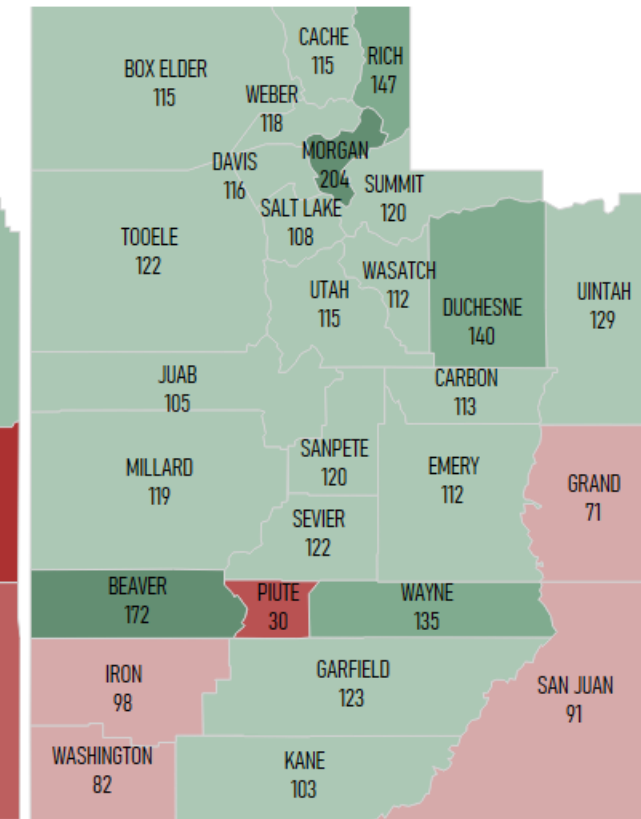
50% AMI & Below



60% AMI & Below

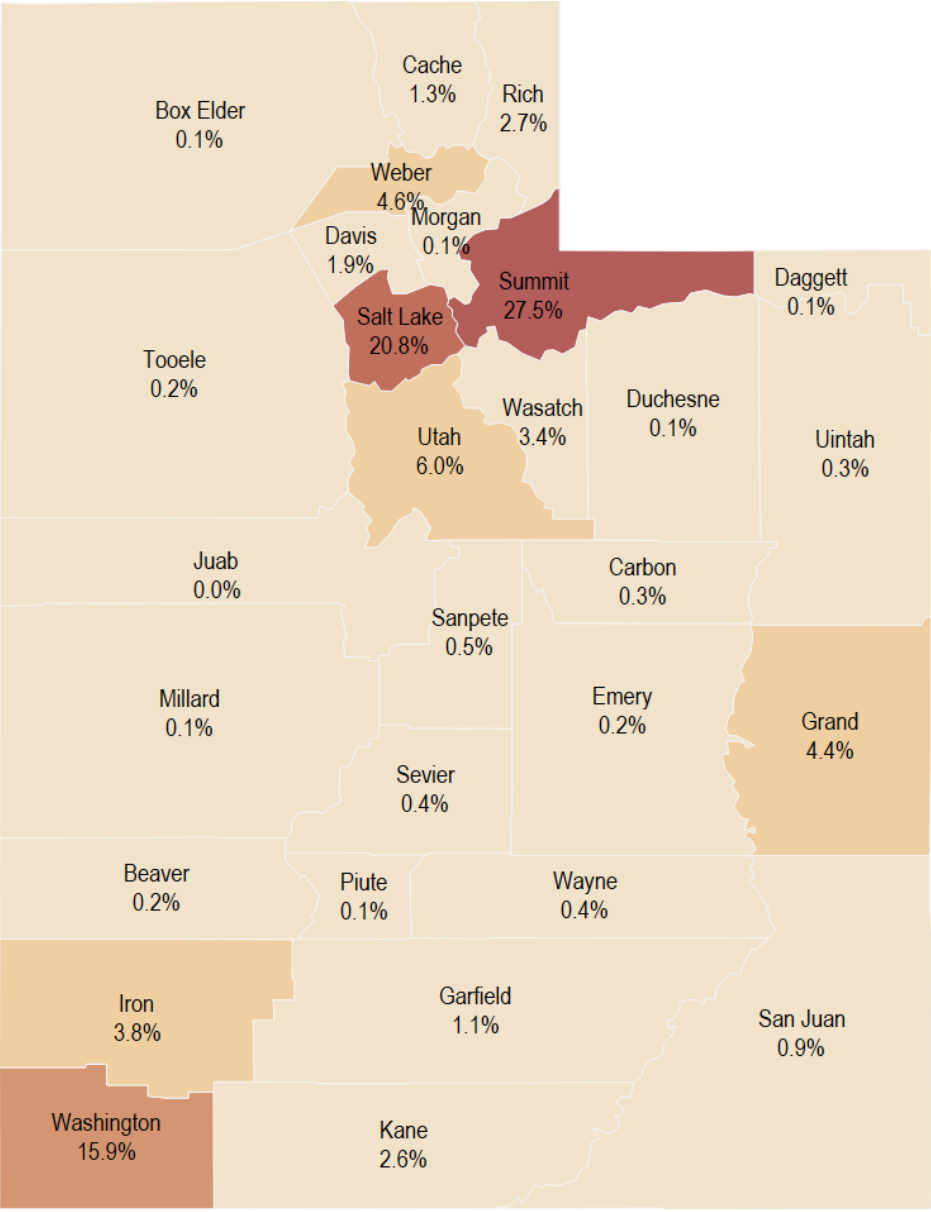


80% AMI & Below

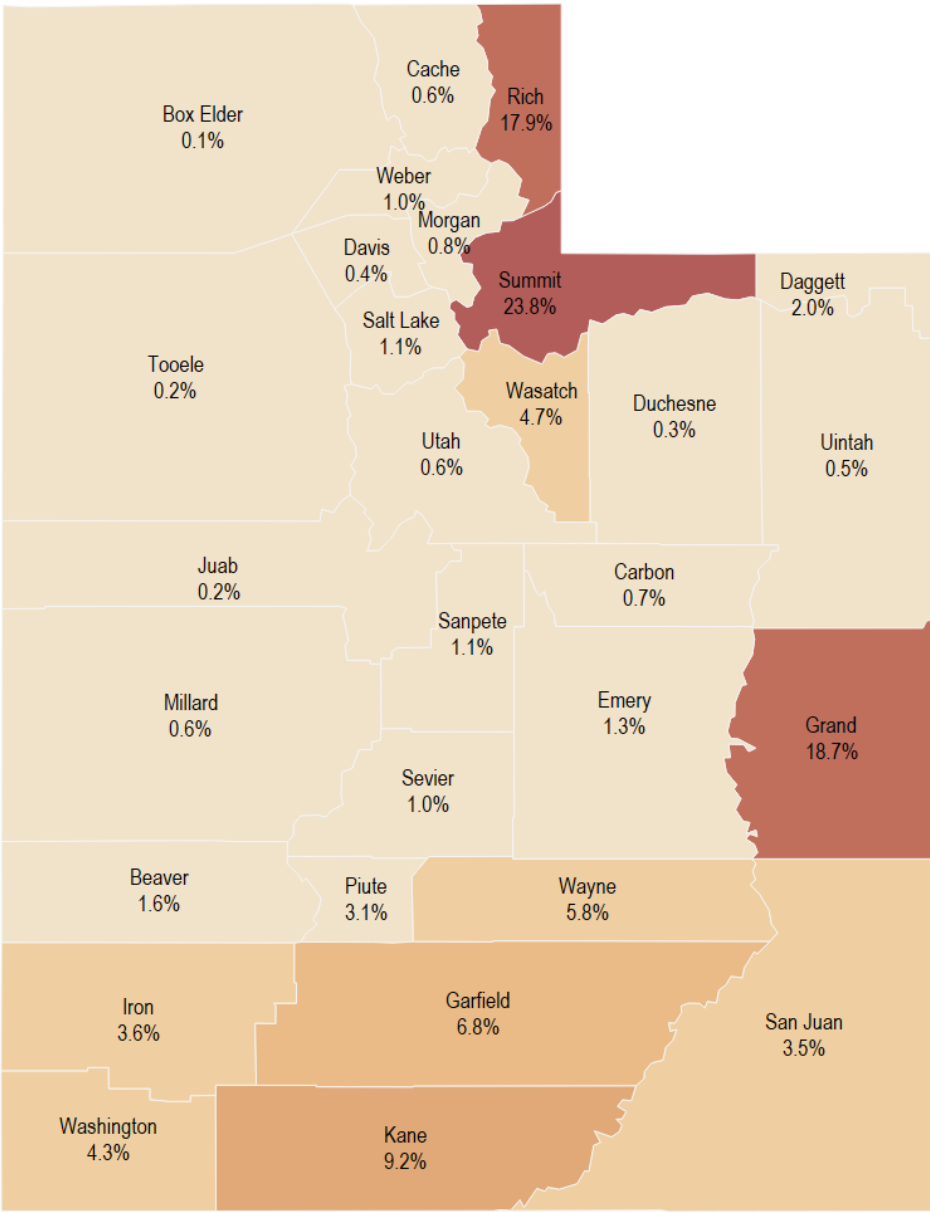


Source: Kem C. Gardner Policy Institute.

2023 Share of Total STR's



2023 STR's as a Share of Housing Units

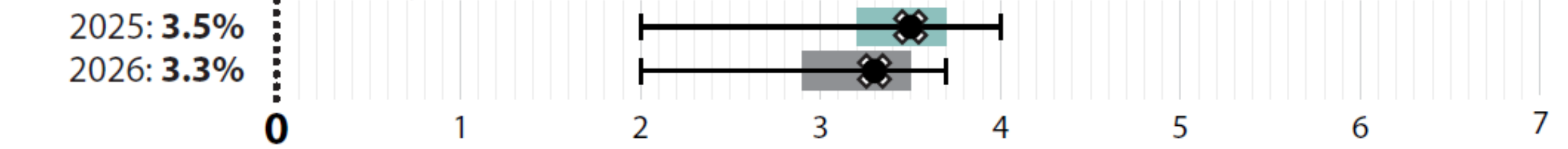


What's to come?

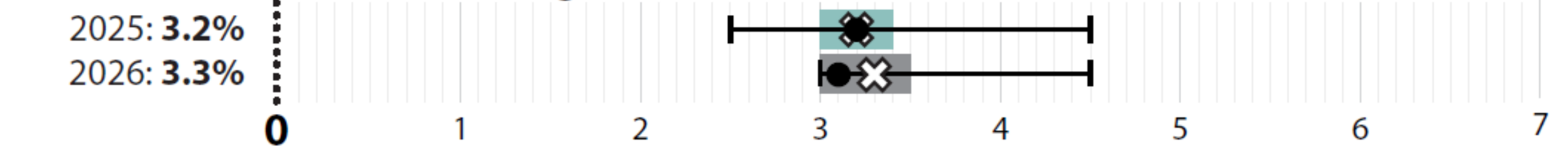
From Stability to Unpredictability

- Utah has a lot of momentum:
 - Downtown transformation (NBA/Hockey, Power District, Temple Square)
 - 2034 Olympics
- Uncertainty:
 - Trade policy
 - Inflation pressure
 - Weakening labor market
 - Immigration policy

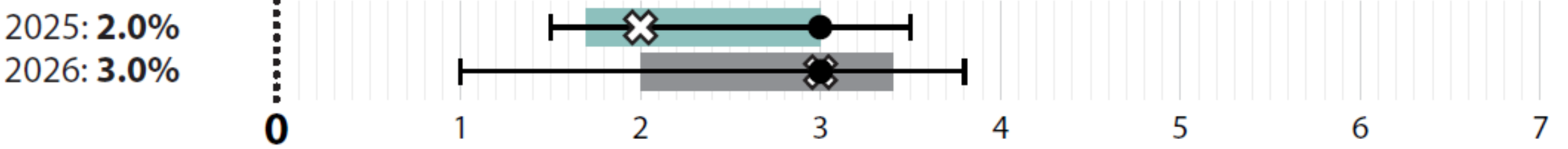
Utah Average Annual Pay (% Change)



Utah Total Taxable Sales (% Change)



Utah Average Home Prices (% Change)



Central Tendency
(Middle 50% of Projections)

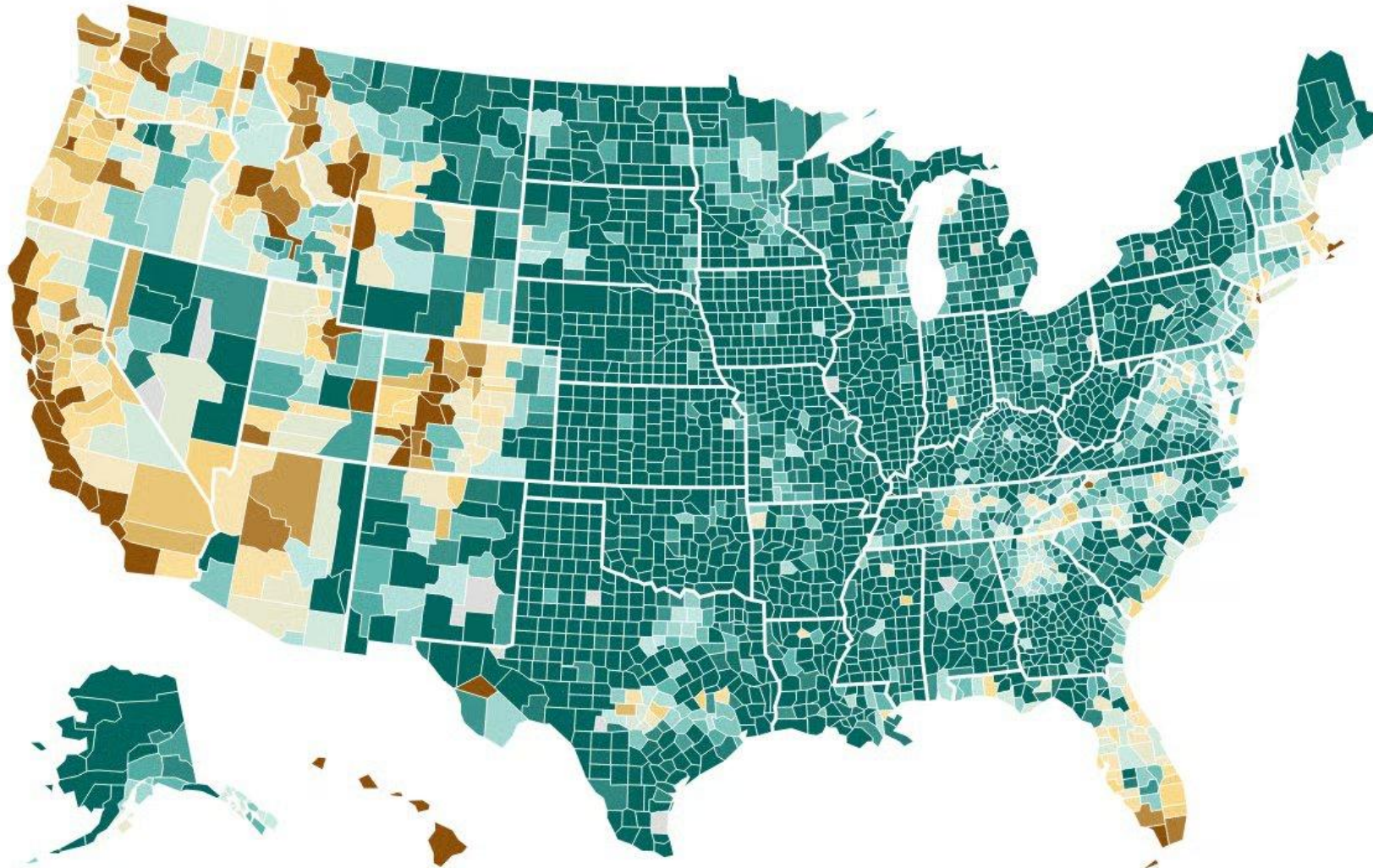
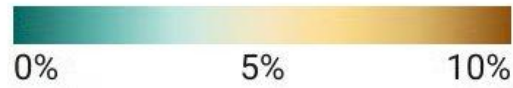
Council Point Forecast

June 2025 Point Forecast

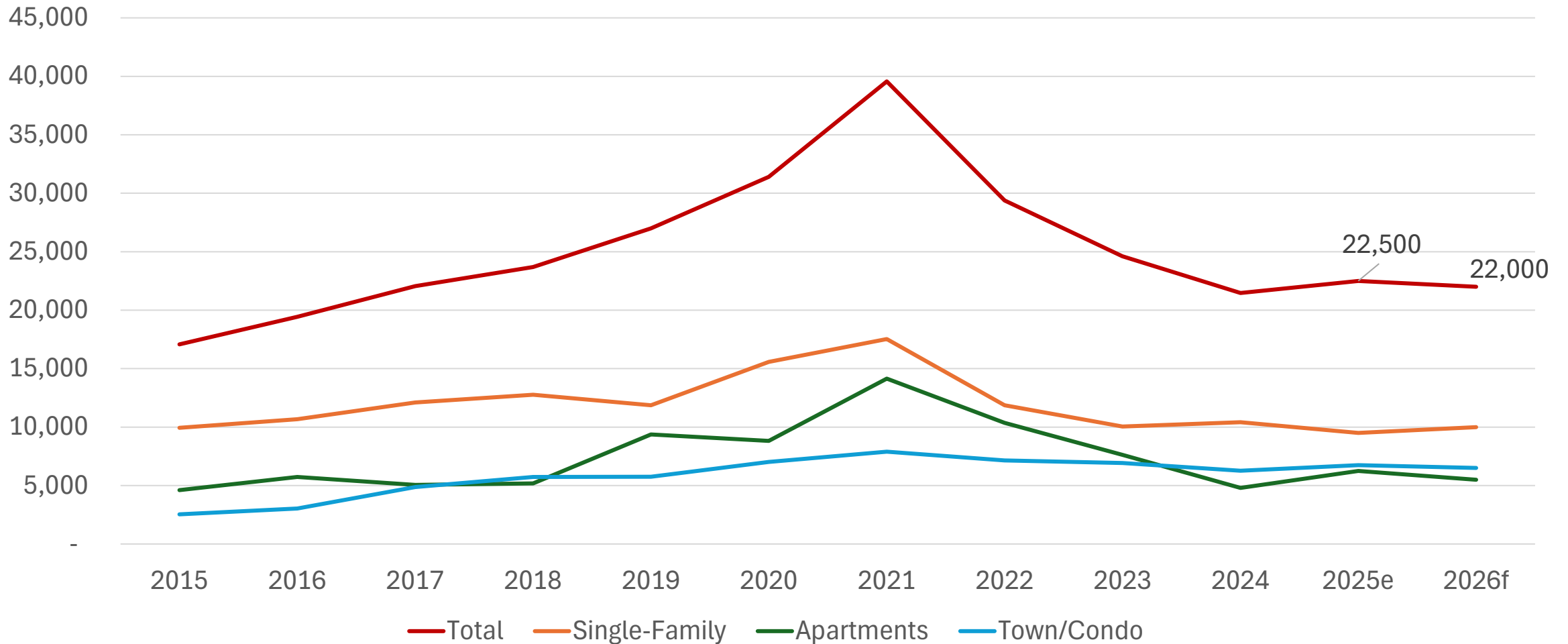
Range of Point Projections

Housing “shortage” as a percent of current stock, according to AEI Housing Center's analysis

Dark green indicates limited or no “shortage”; dark brown indicates a larger “shortage”

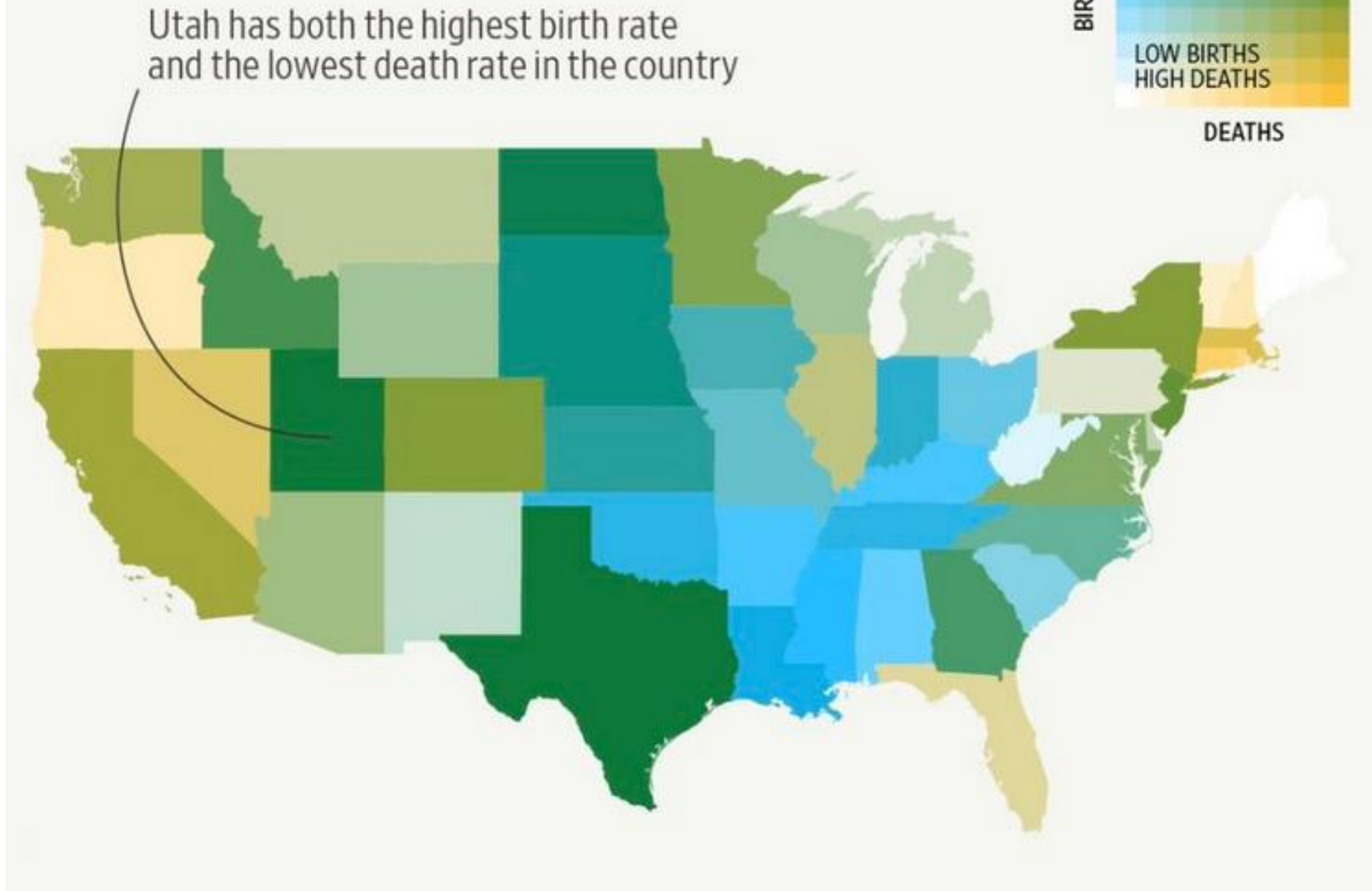


Housing Starts Leveled: Annual Permitted Housing Units, Utah



Green is good

Births and deaths as proportion of 2024 population by state



Map of the United States showing the number of people per square mile by state. The map uses a color scale from light yellow (low density) to dark red (high density). The most densely populated states are in the Northeast and Midwest, with New York and California showing the highest values.

State	Population per square mile
Alabama	4,607
Alaska	0
Arizona	29,240
Arkansas	42
California	26,713
Colorado	37
Connecticut	81,106
Delaware	4,183
District of Columbia	4,607
Florida	390
Georgia	64
Hawaii	29,240
Idaho	16,592
Illinois	2,730
Indiana	1,318
Iowa	1,289
Kansas	880
Kentucky	85
Louisiana	1,686
Maine	1,929
Maryland	794
Massachusetts	81,106
Michigan	1,289
Minnesota	1,289
Mississippi	362
Missouri	1,686
Montana	10,306
Nebraska	42
Nevada	362
New Hampshire	1,929
New Jersey	4,607
New Mexico	10,306
New York	4,607
North Carolina	64
North Dakota	10,306
Ohio	1,289
Oklahoma	42
Oregon	362
Pennsylvania	4,607
Rhode Island	81,106
South Carolina	64
South Dakota	10,306
Tennessee	85
Texas	1,289
Utah	10,306
Vermont	1,929
Virginia	390
Washington	362
West Virginia	42
Wisconsin	1,289
Wyoming	10,306



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