



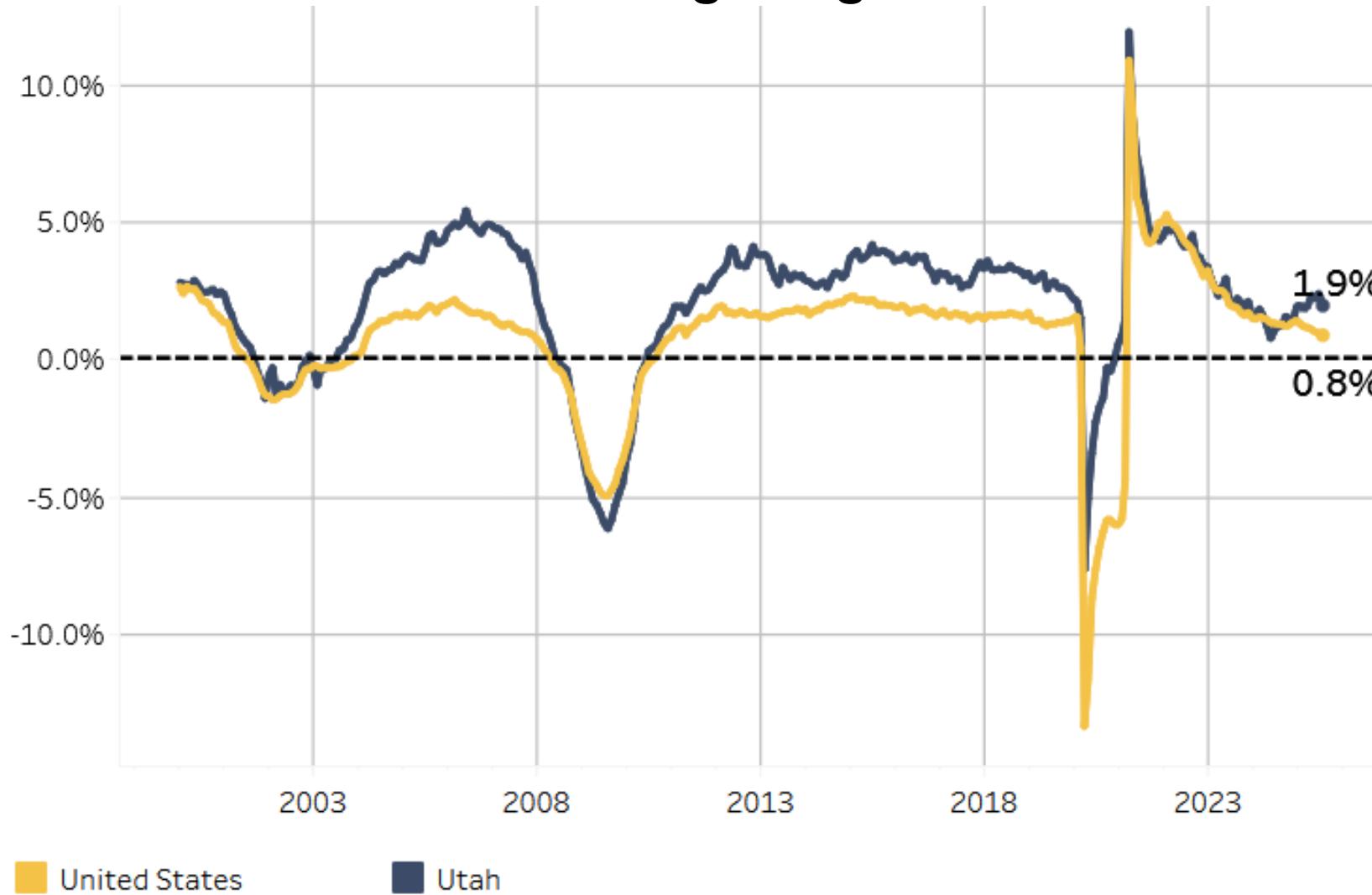
# Utah's Housing Market Update

Moira Dillow – Kem C. Gardner Policy Institute

INFORMED DECISIONS™

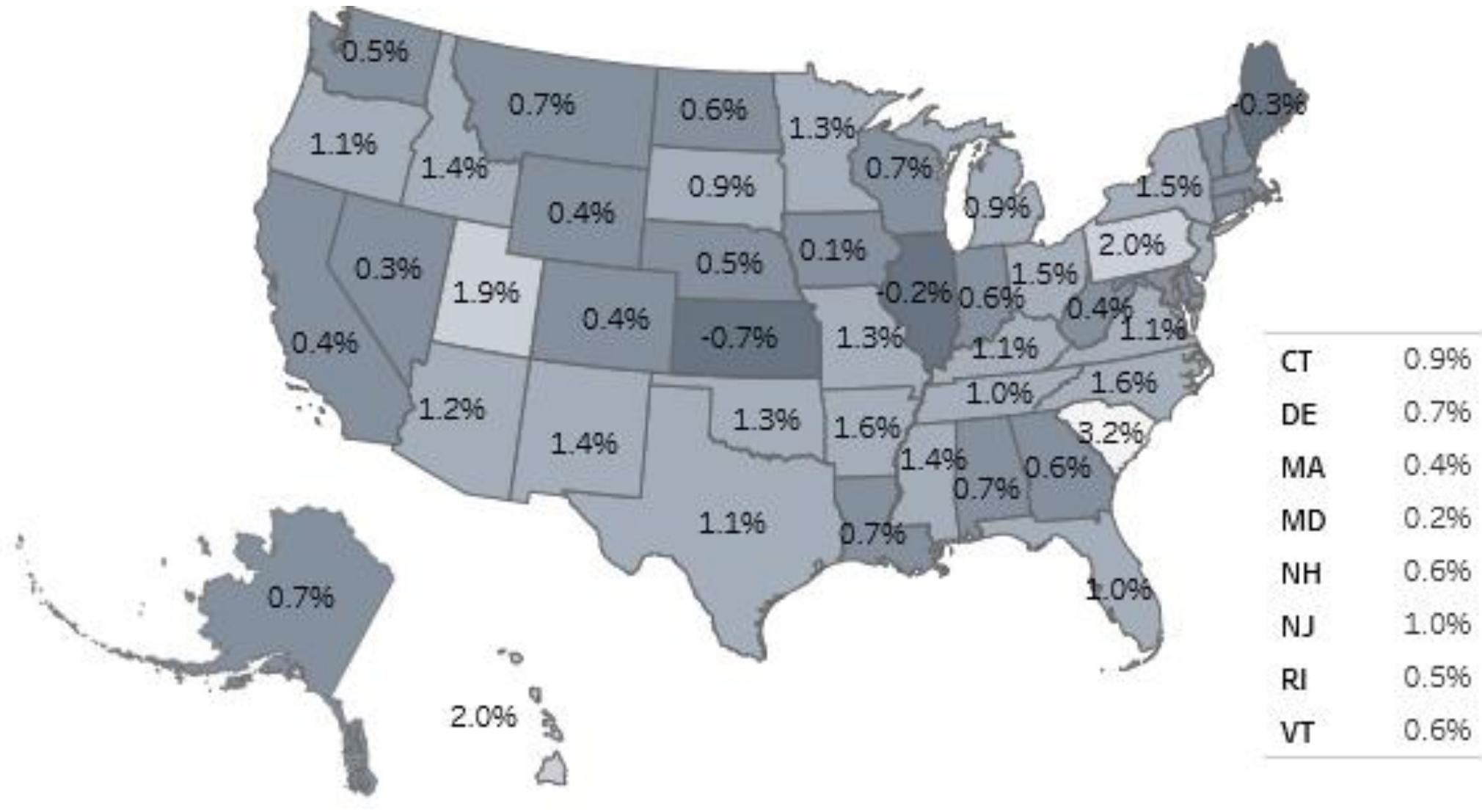
# Utah Breaks from US Trend Job

## YoY % Chng. Aug 2025



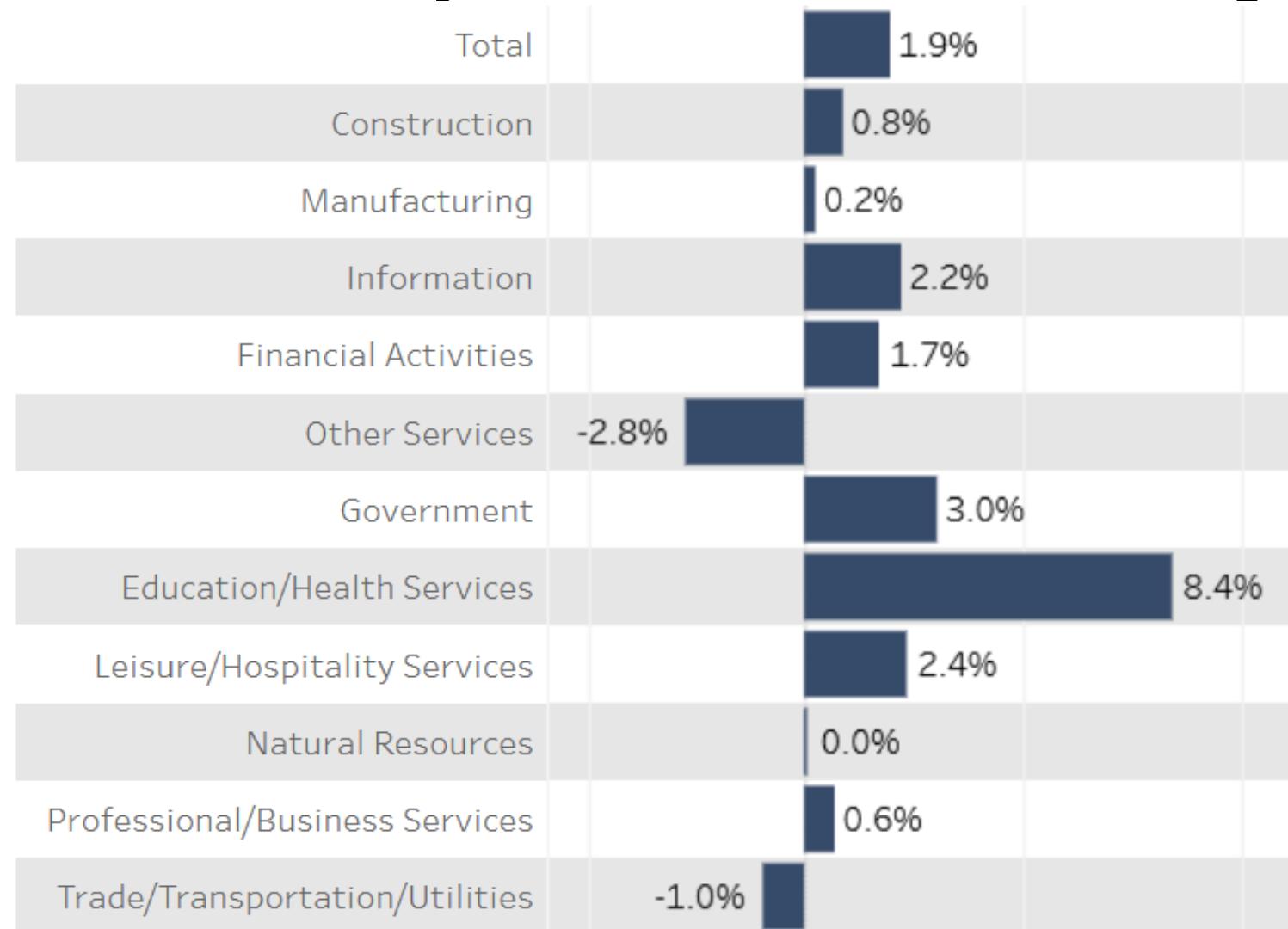
Source: BLS

# YoY % Job Change by State, Aug 2025

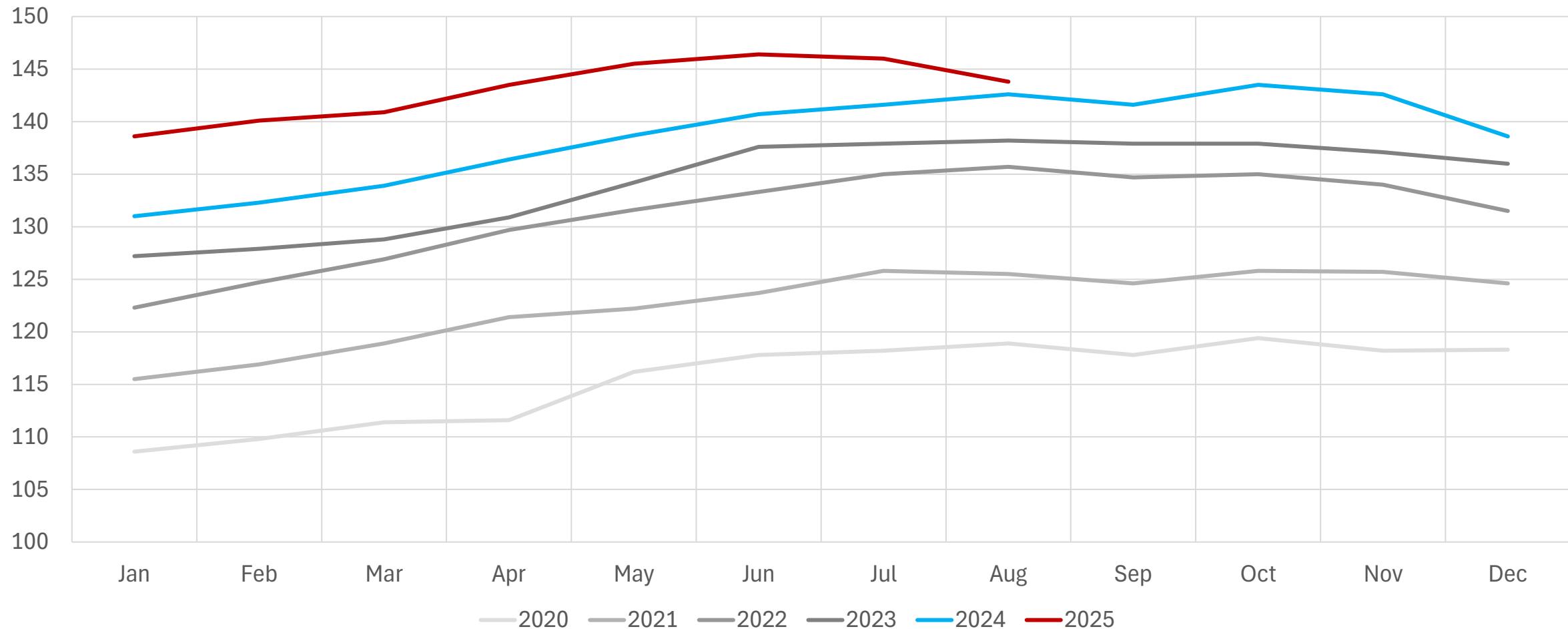


Source: BLS

# Ed & Health Leading Job Growth, Construction Slowing Utah Nonfarm Industry Year-Over Job Growth, August 2025



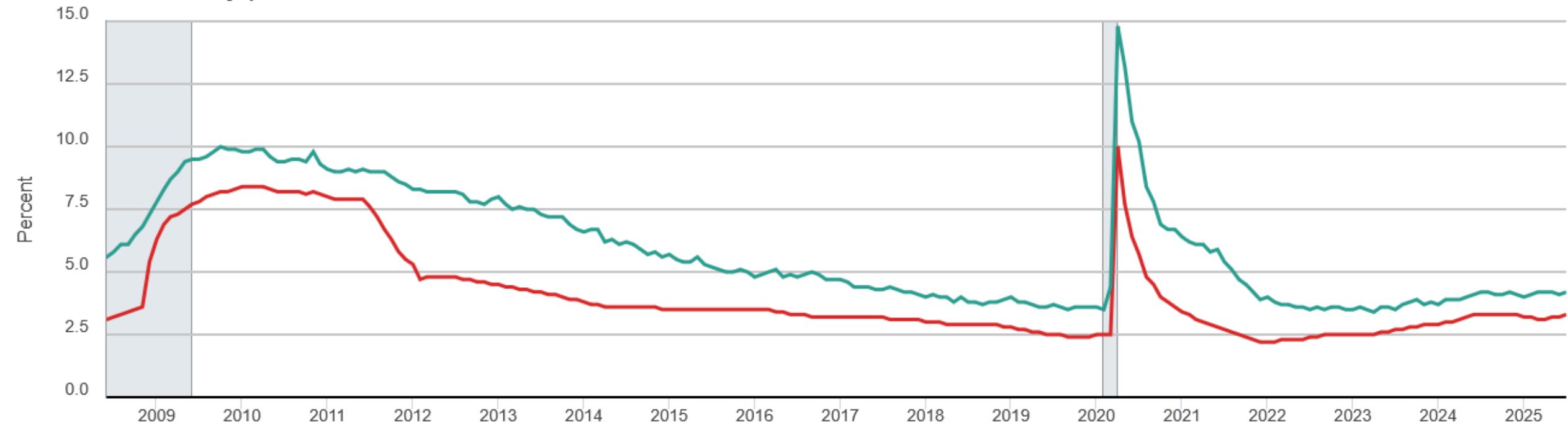
# Utah's Construction Demand Slowing



# Unemployment Rate

## Utah 3.3%, US 4.3%

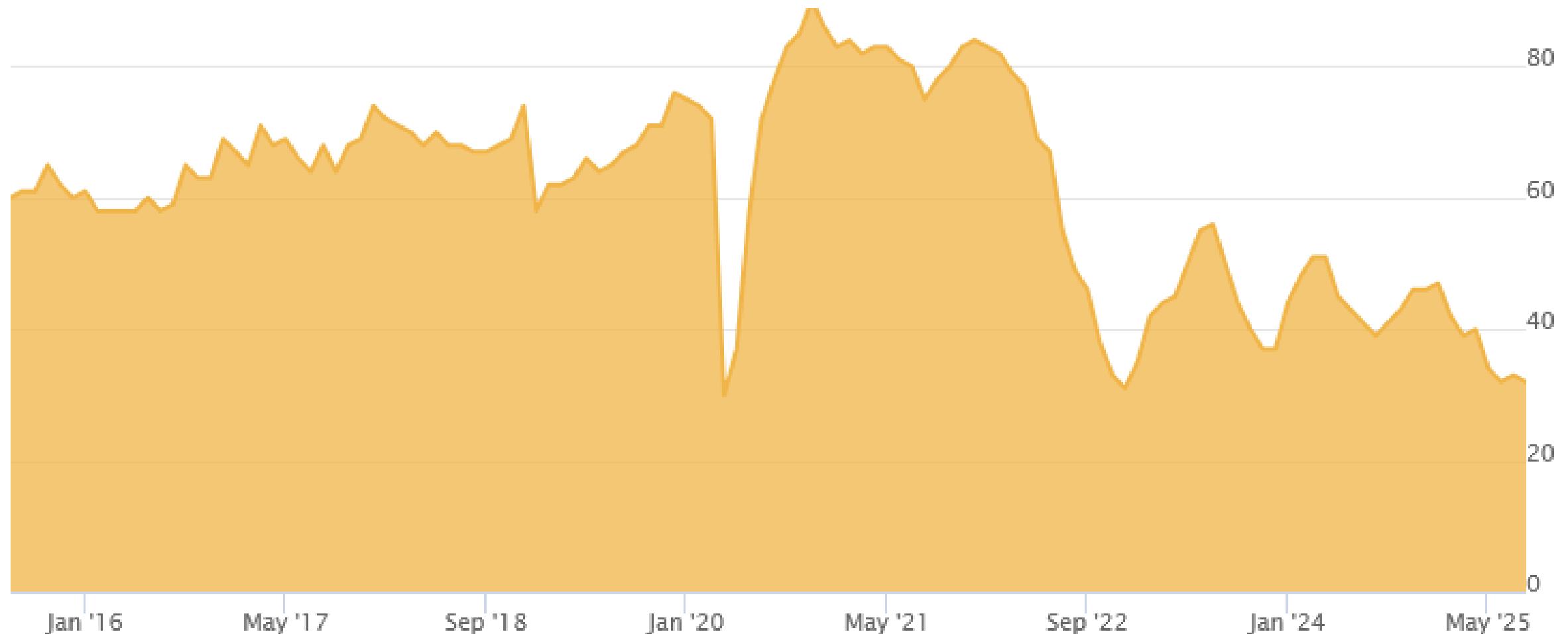
**FRED**    
— Unemployment Rate in Utah  
— Unemployment Rate



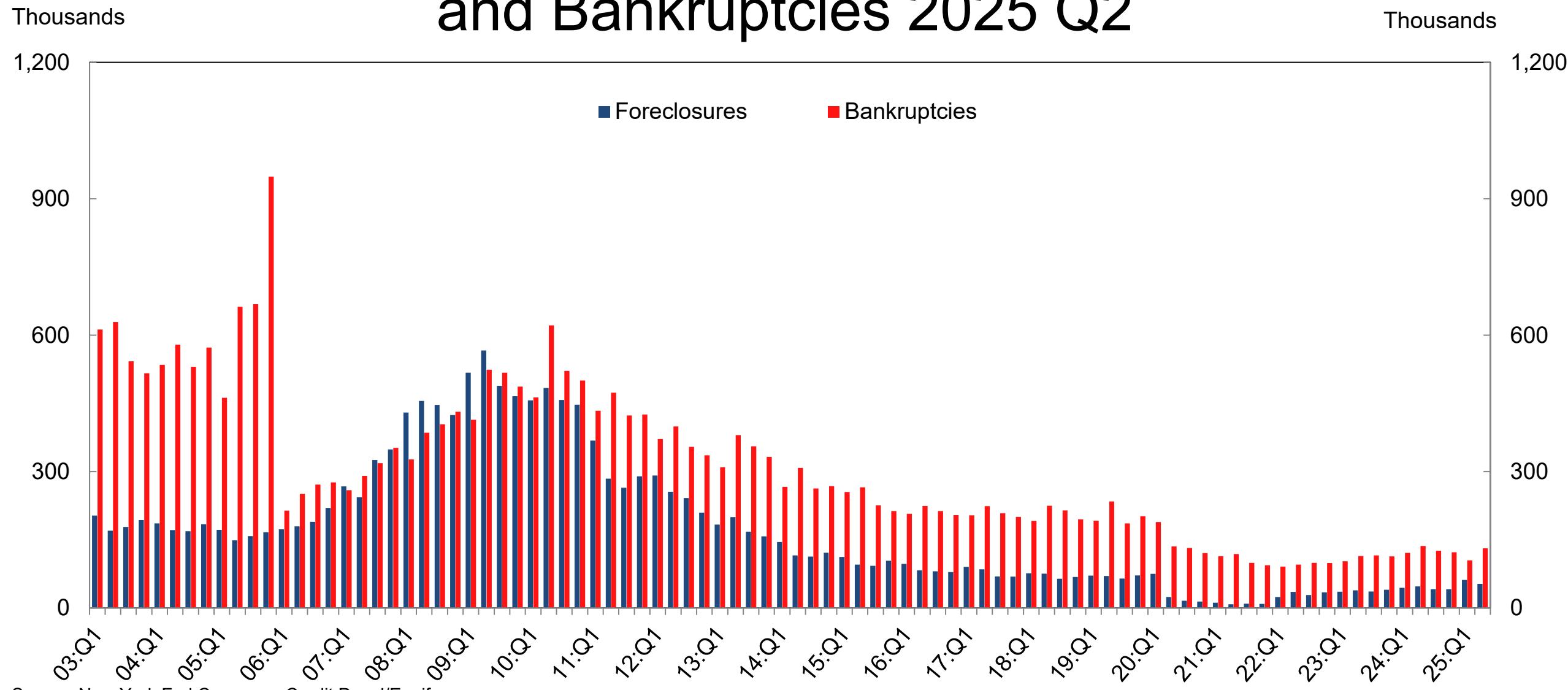
Source: U.S. Bureau of Labor Statistics via FRED®  
Shaded areas indicate U.S. recessions.

[fred.stlouisfed.org](http://fred.stlouisfed.org)

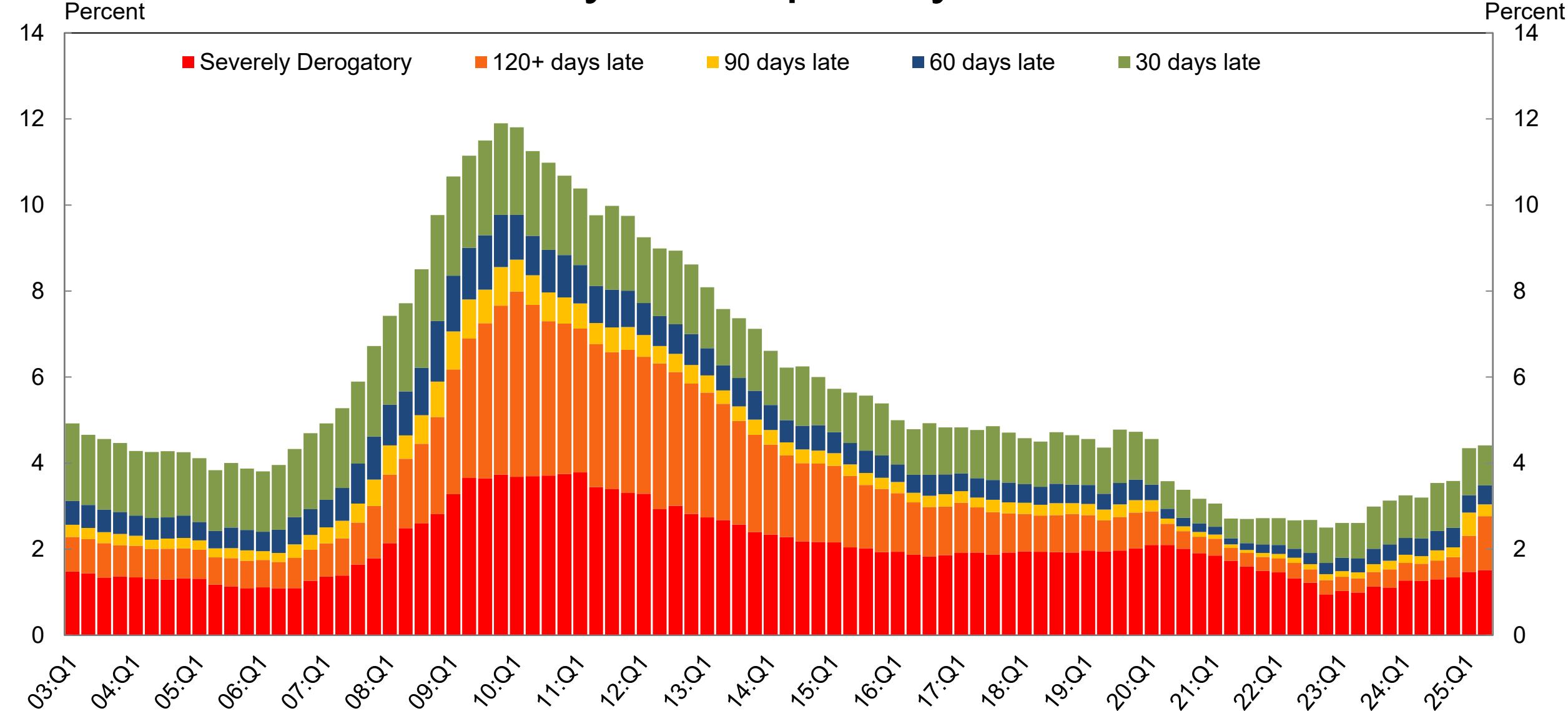
# NAHB Builder Confidence Down



# Number of Consumers with New Foreclosures and Bankruptcies 2025 Q2

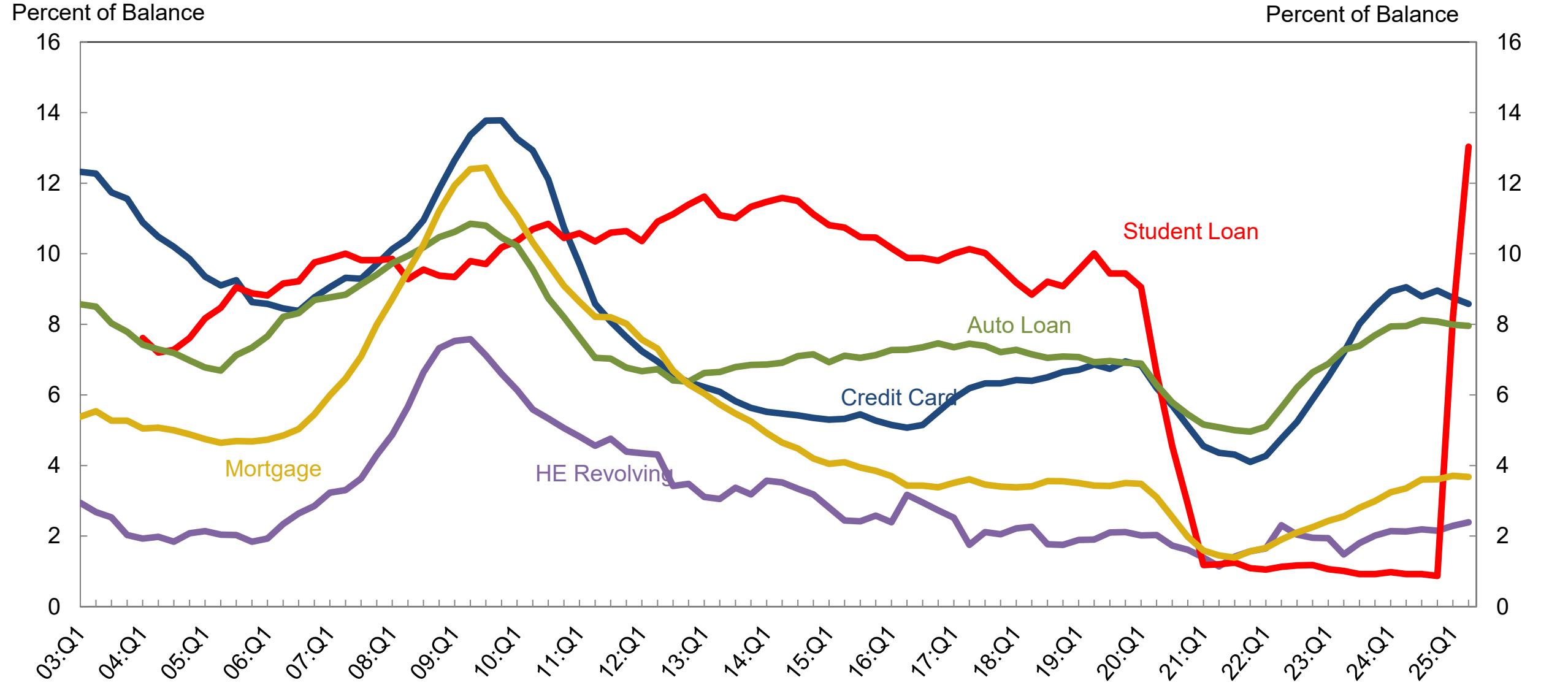


# Total Balance by Delinquency Status 2025 Q2

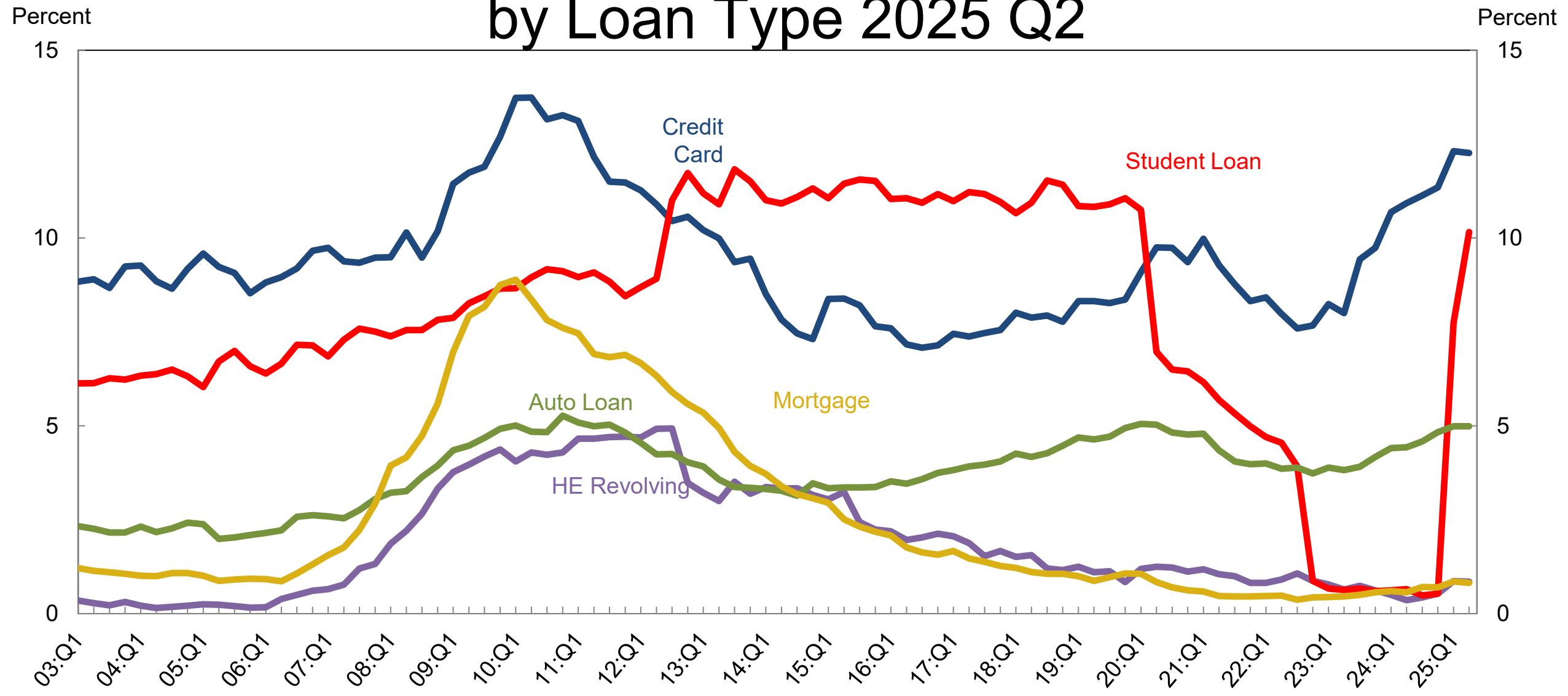


Source: New York Fed Consumer Credit Panel/Equifax

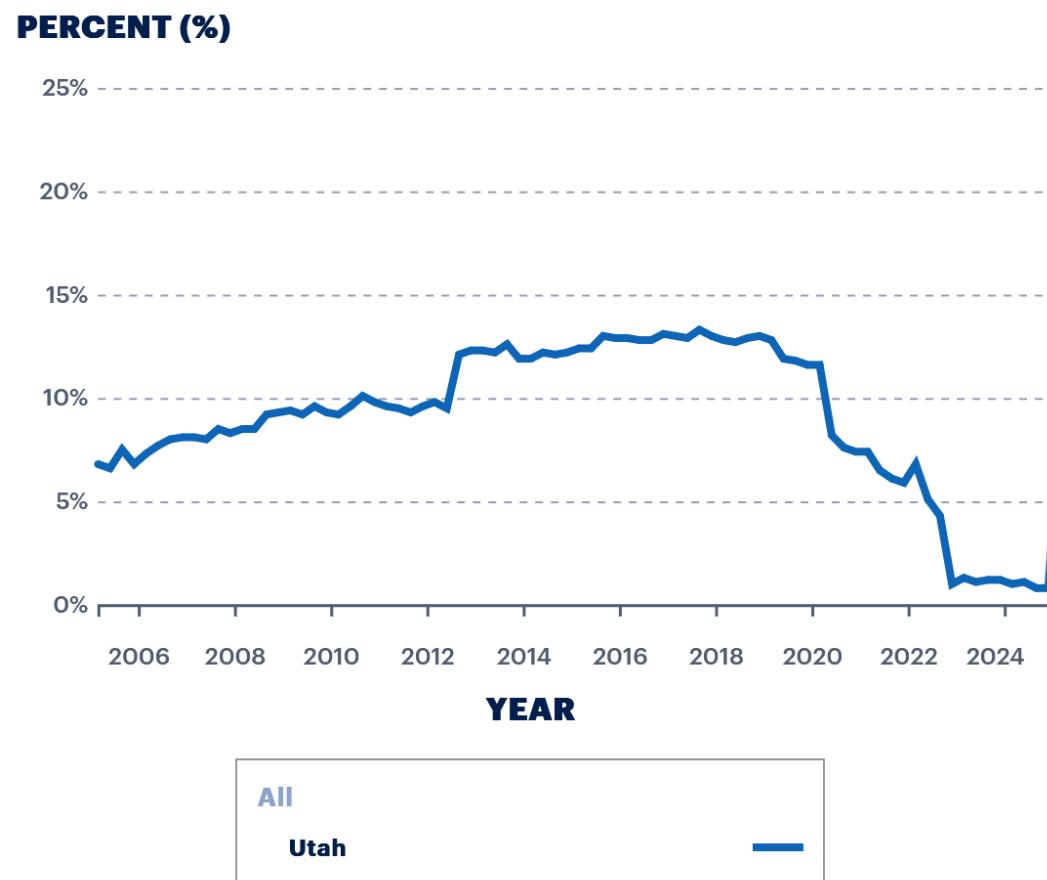
# Transition into Delinquency (30+) by Loan Type



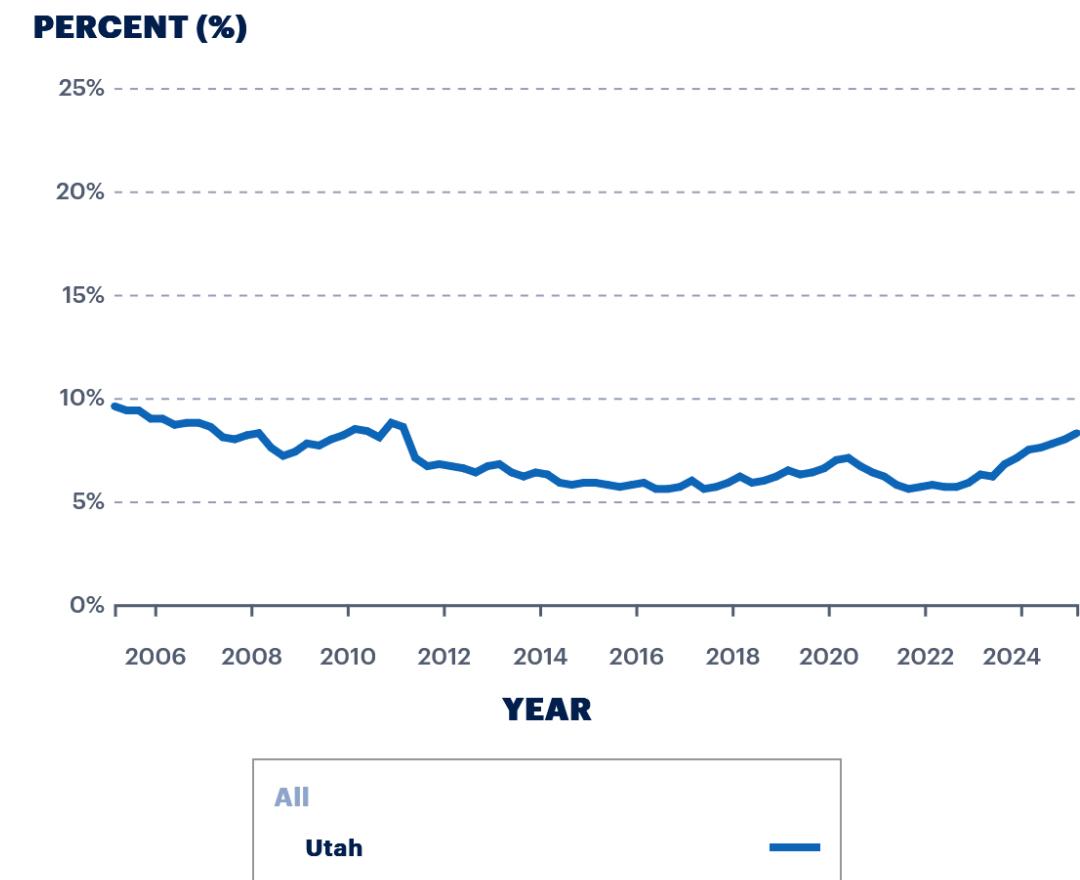
# Percent of Balance 90+ Days Delinquent by Loan Type 2025 Q2



## Percentage of Student Loan Borrowers with Severely Delinquent Debt



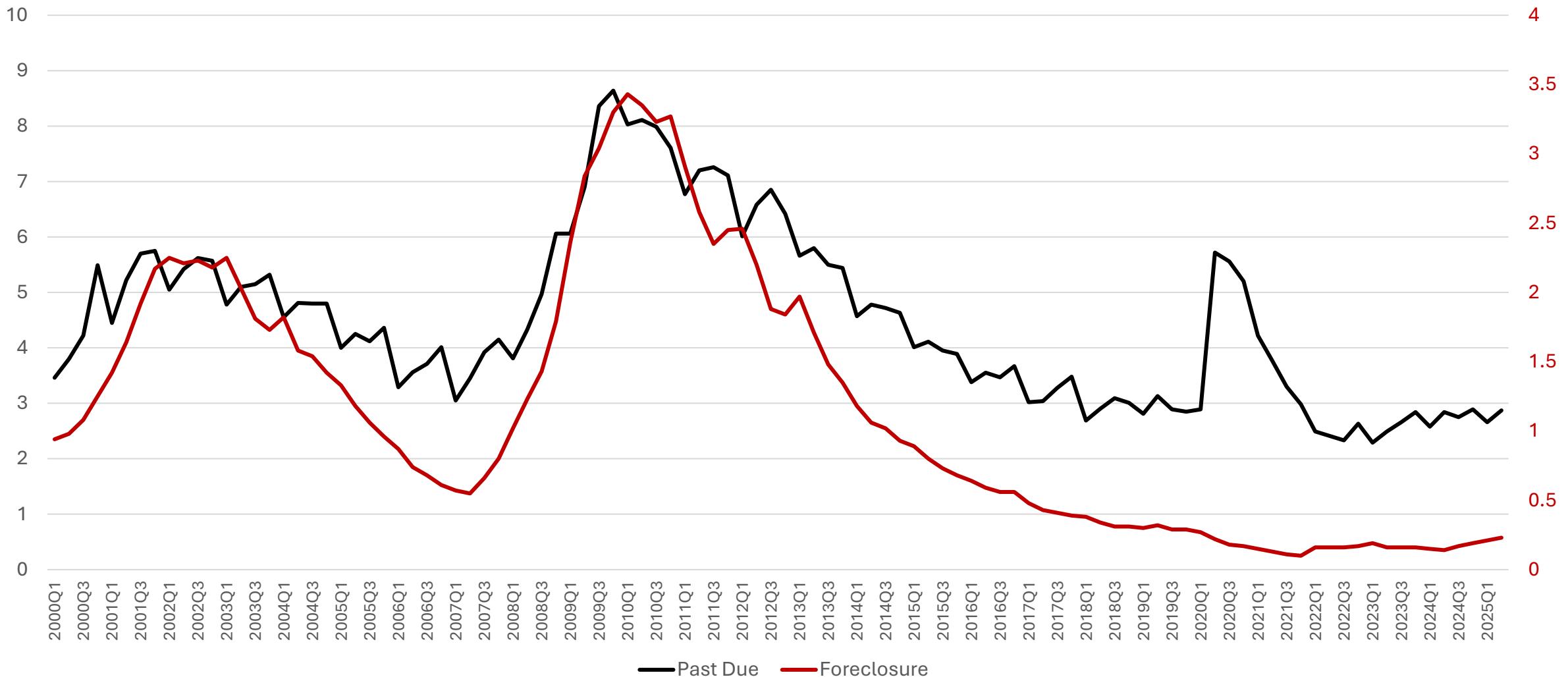
## Percentage of Credit Card Borrowers with Severely Delinquent Debt



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.

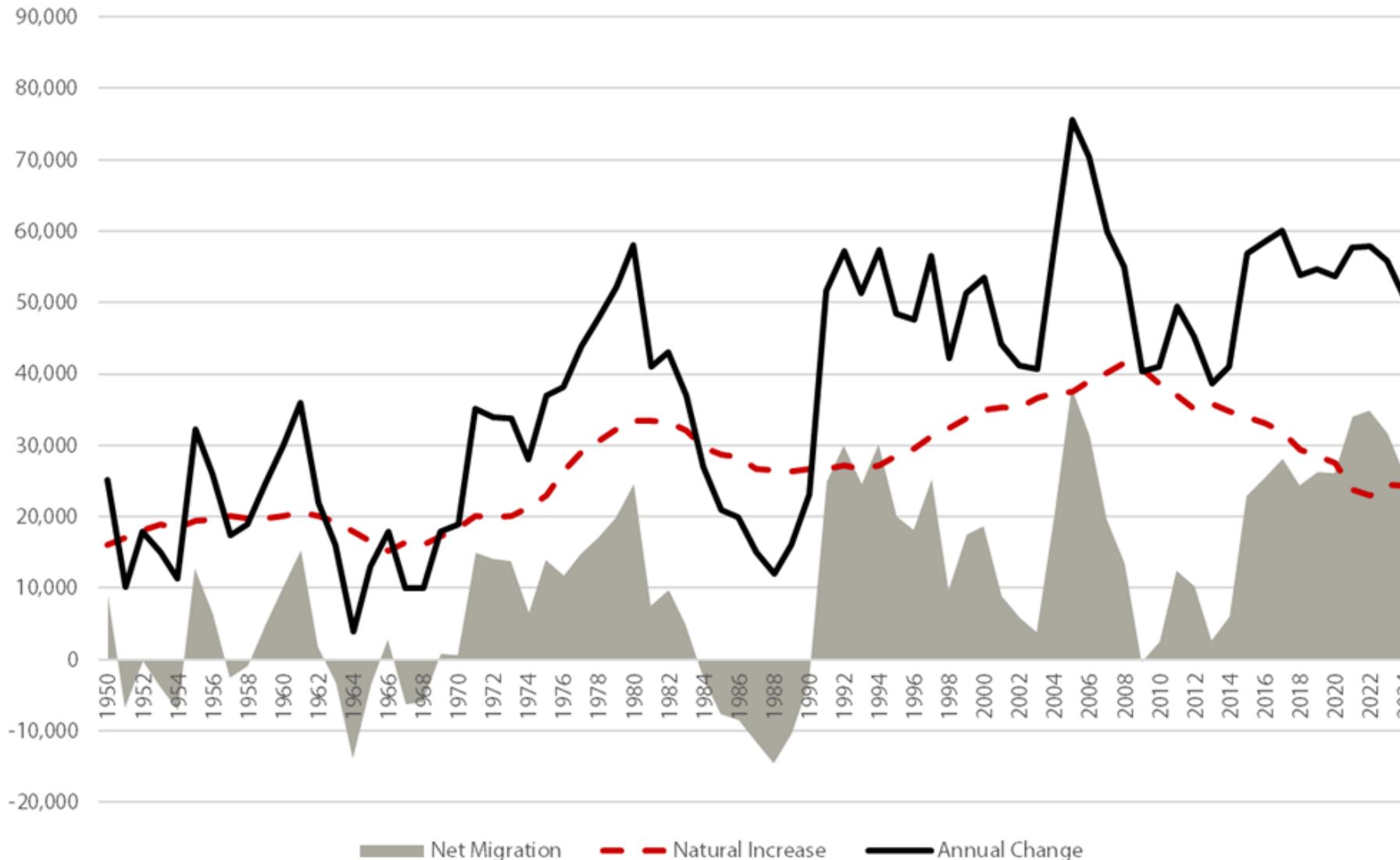
# All Quiet on the Western Front

## *Utah Housing Foreclosure and Delinquencies – '25q2*



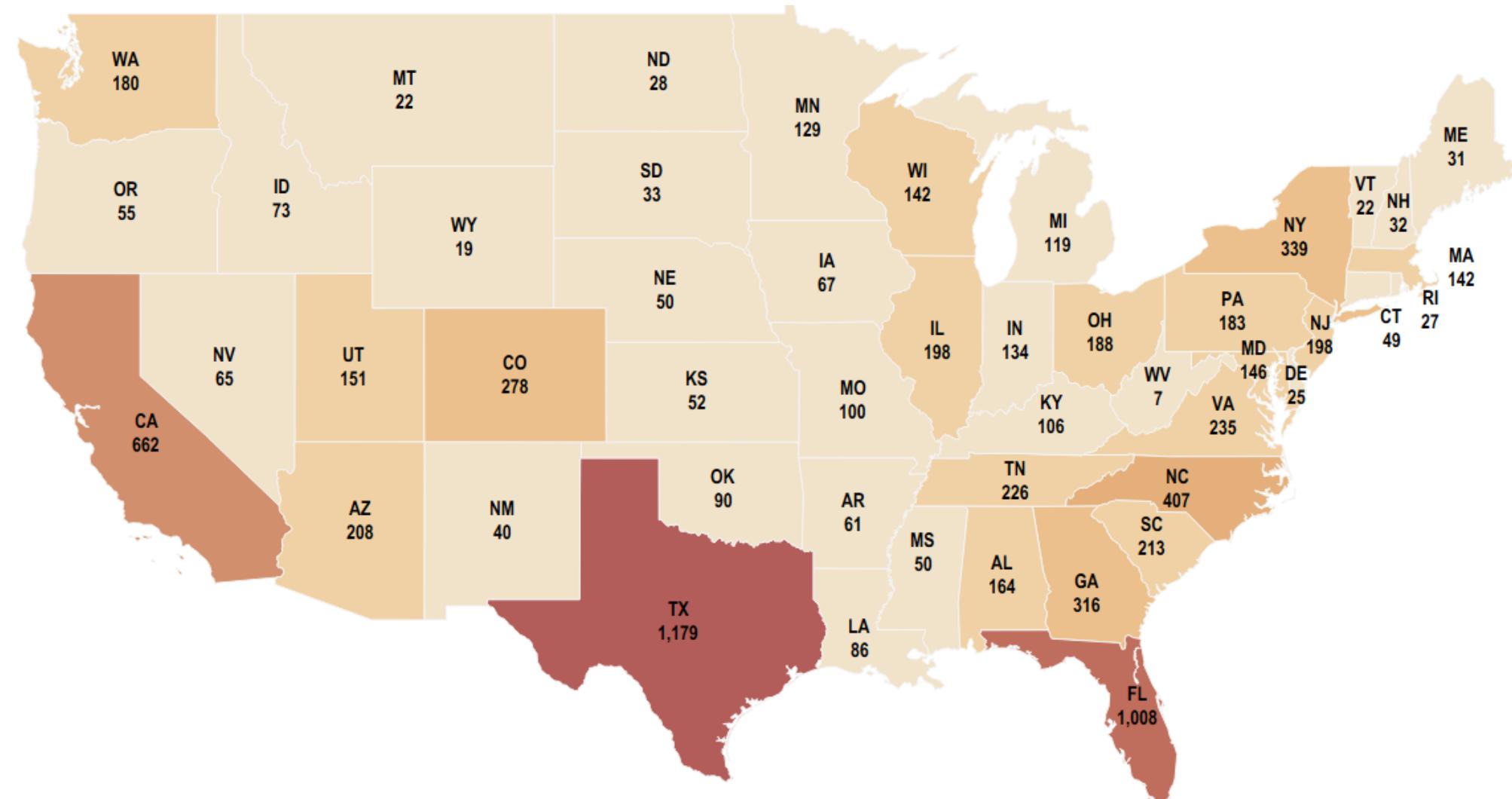
Source: MBA

# Growth: Utah's Constant Companion



Source: Kem C. Gardner Policy Institute

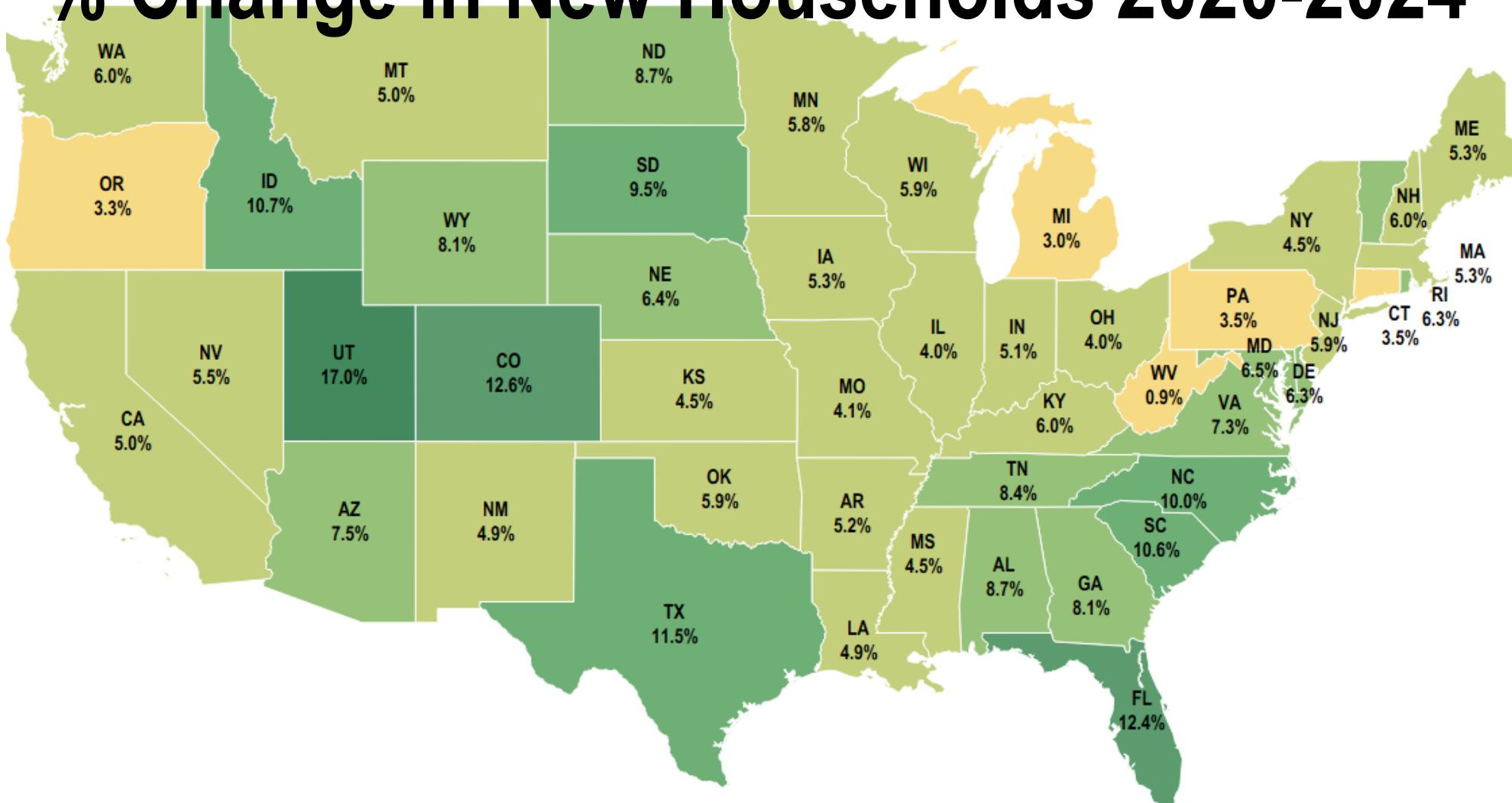
# New Households added 2020-2024



Source: Kem C. Gardner Policy Institute & US Census

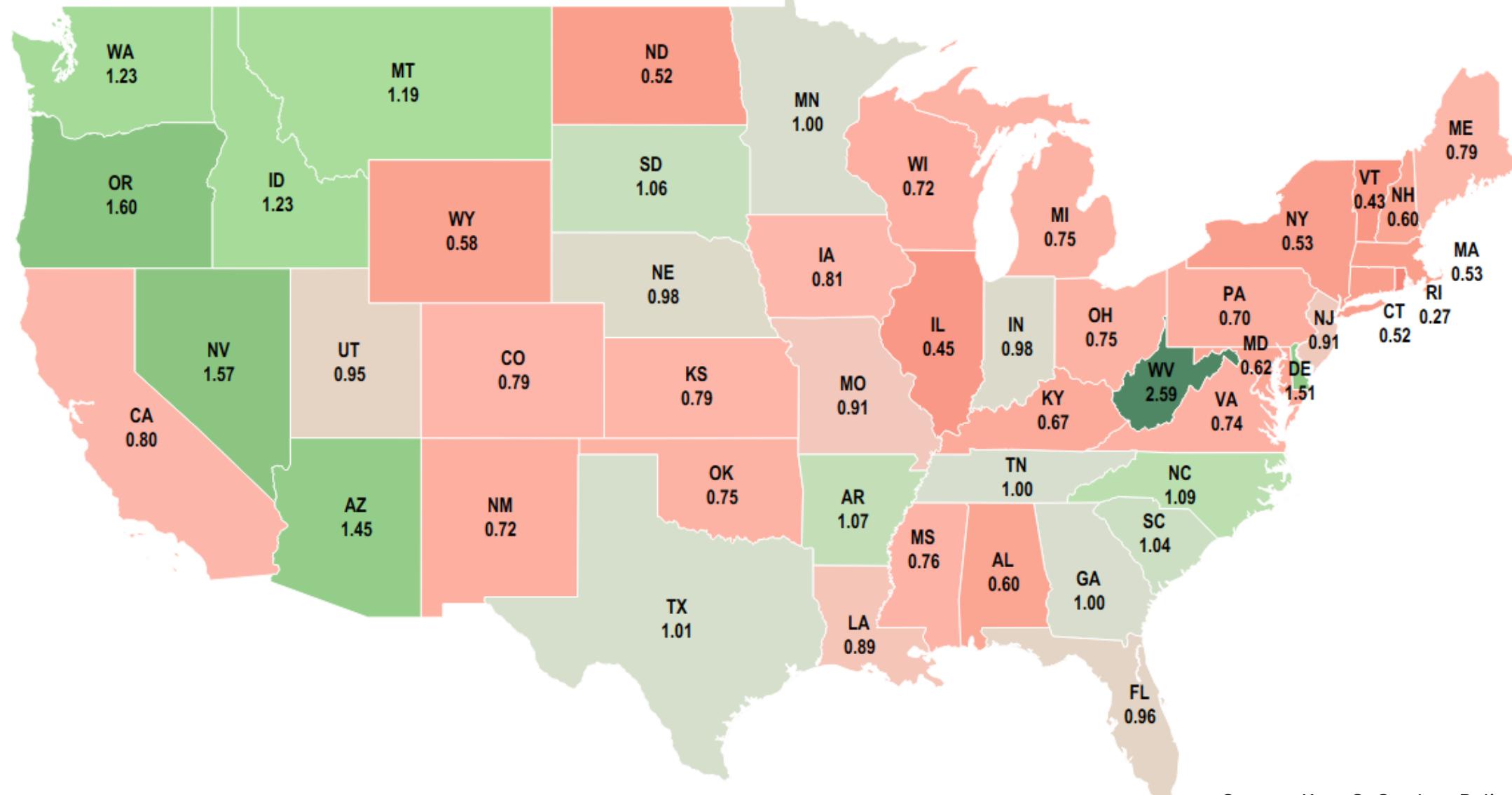
# Highest Housing Demand between 2020-2024

## % Change in New Households 2020-2024



# Household Growth Outpaced Housing Starts 2020-2024

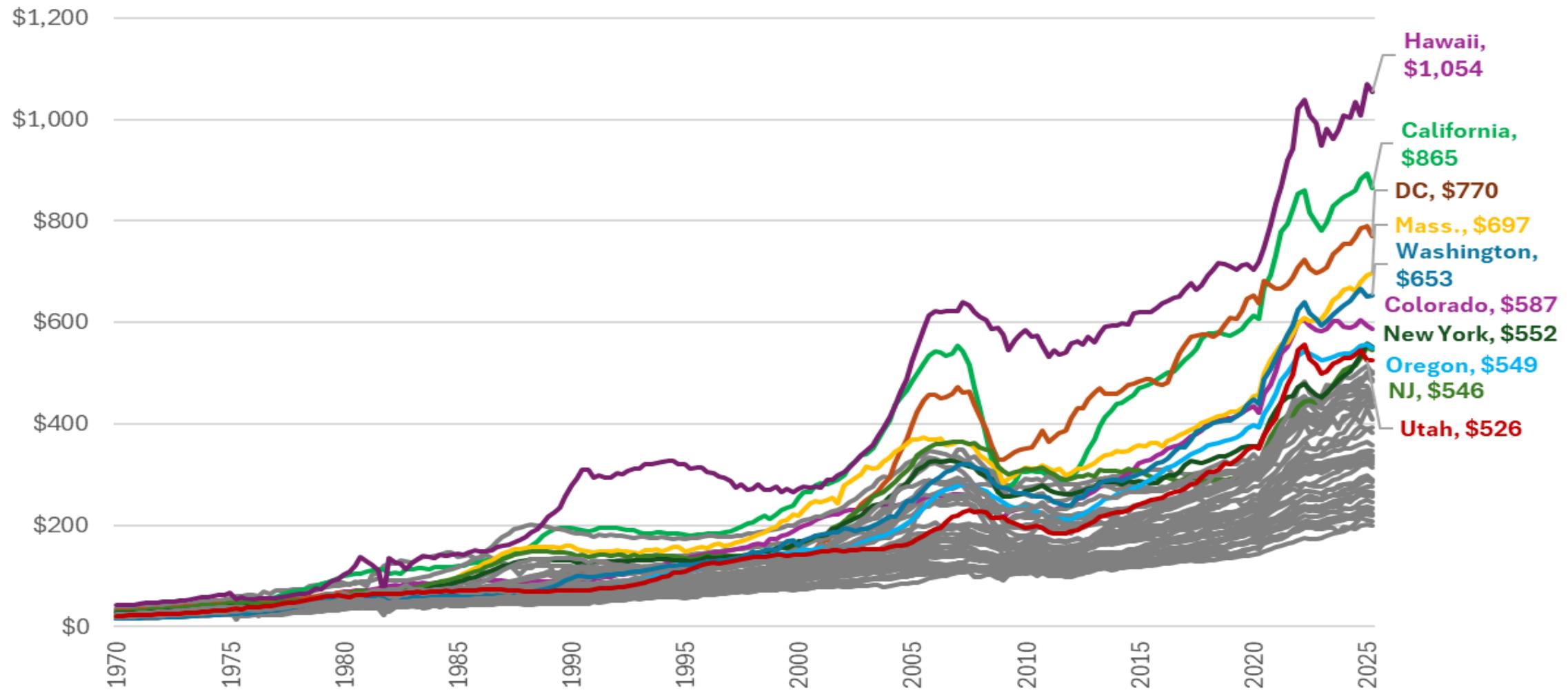
## New Households/Housing Starts



Source: Kem C. Gardner Policy Institute

# Utah Ranks 10<sup>th</sup> in Median Sales Price of SF Homes

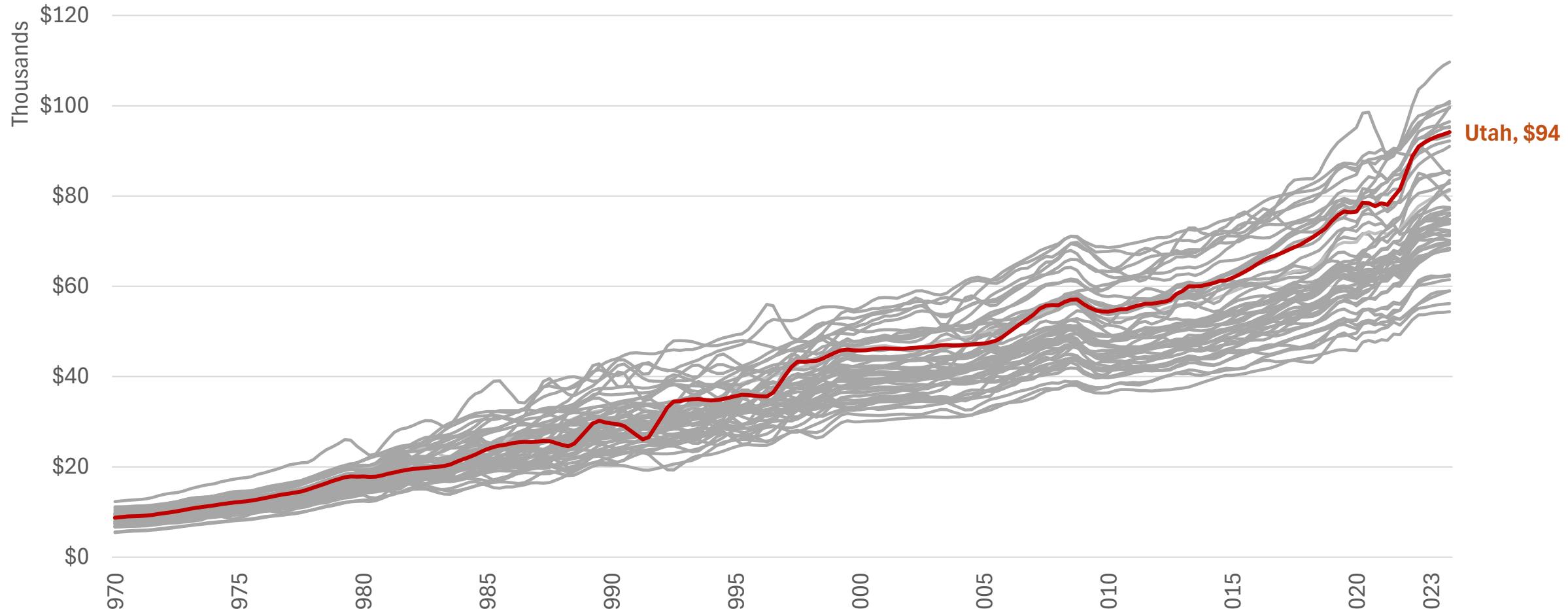
## *Quarterly Median Sales Price of Single-Family Homes 1970-2025 Q2*



Source: National Association of Realtors

# Utah Ranks 9<sup>th</sup> in Median Household Income

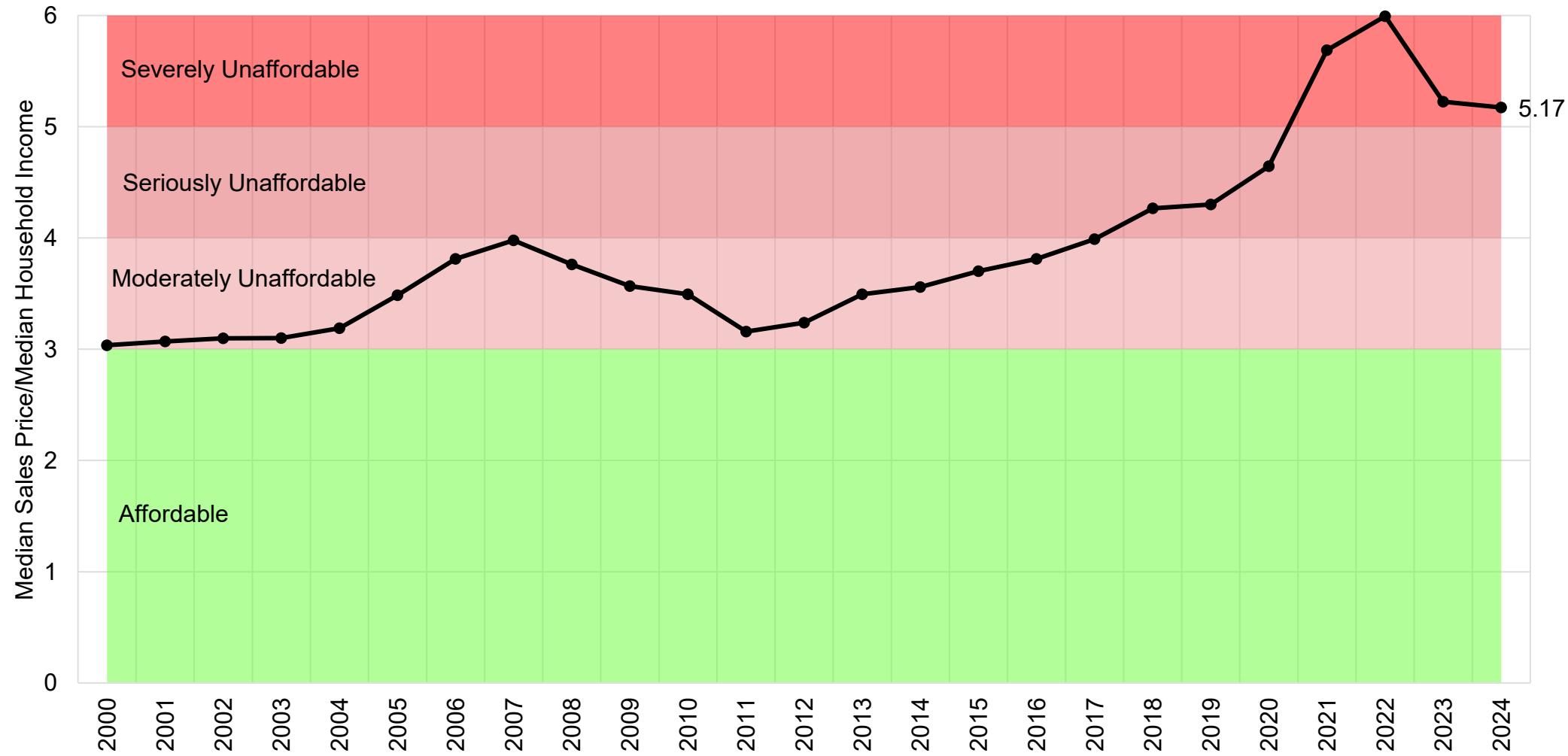
## *State Median Household Income (1970-2023)*



Source: US Census

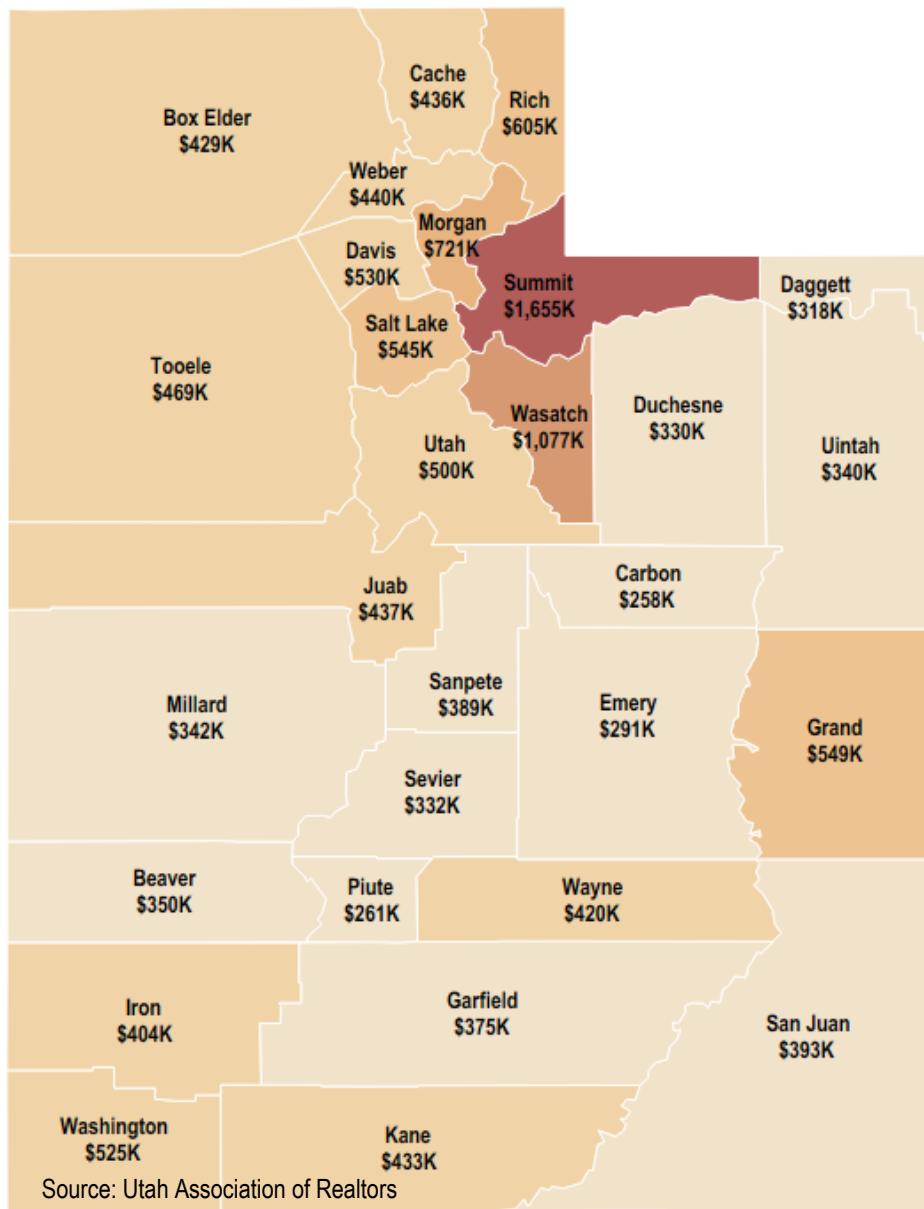
# Historic Median Multiple, Utah

*Median Sales Price/Median Household Income*

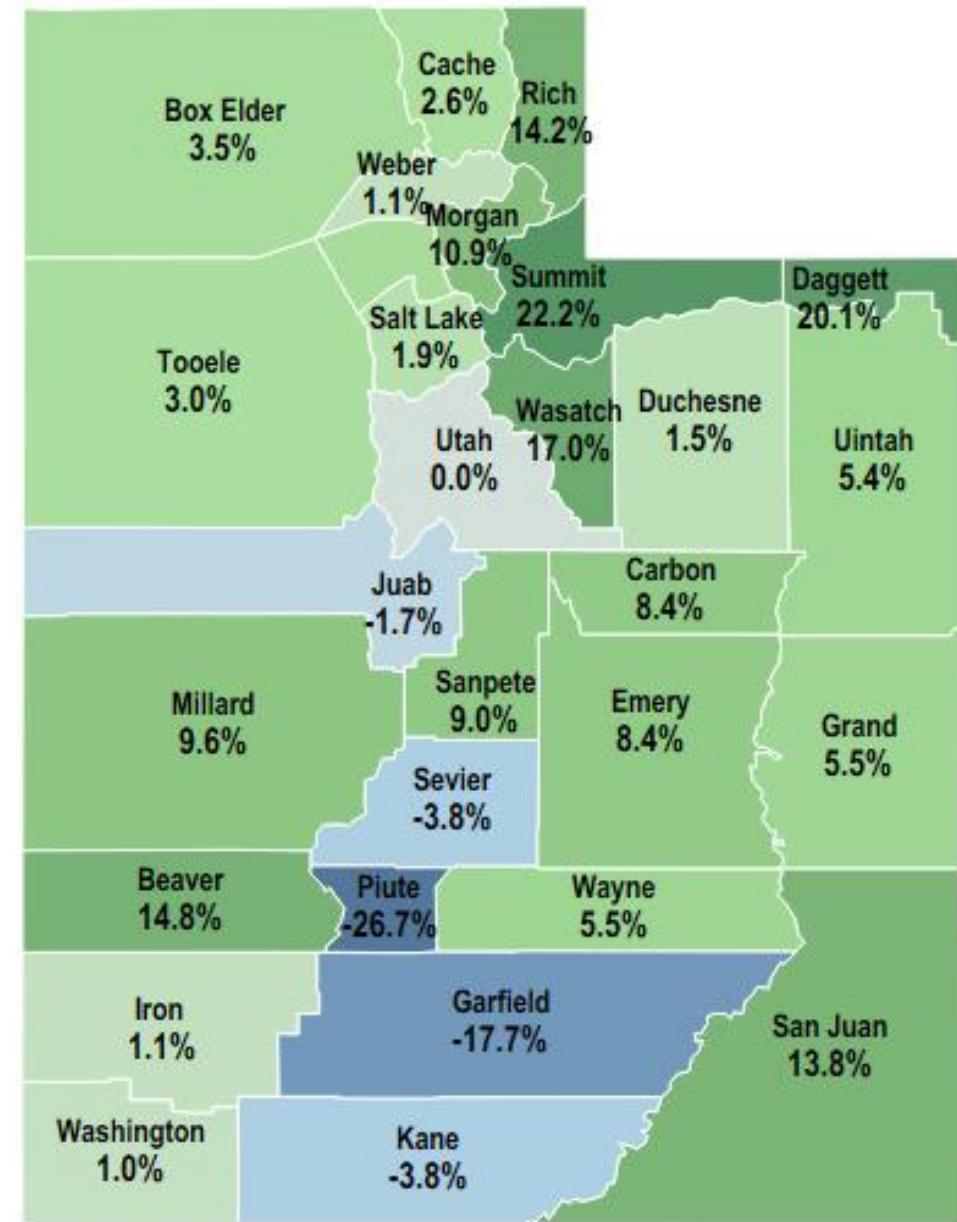


Source: The Kem C. Gardner Policy Institute

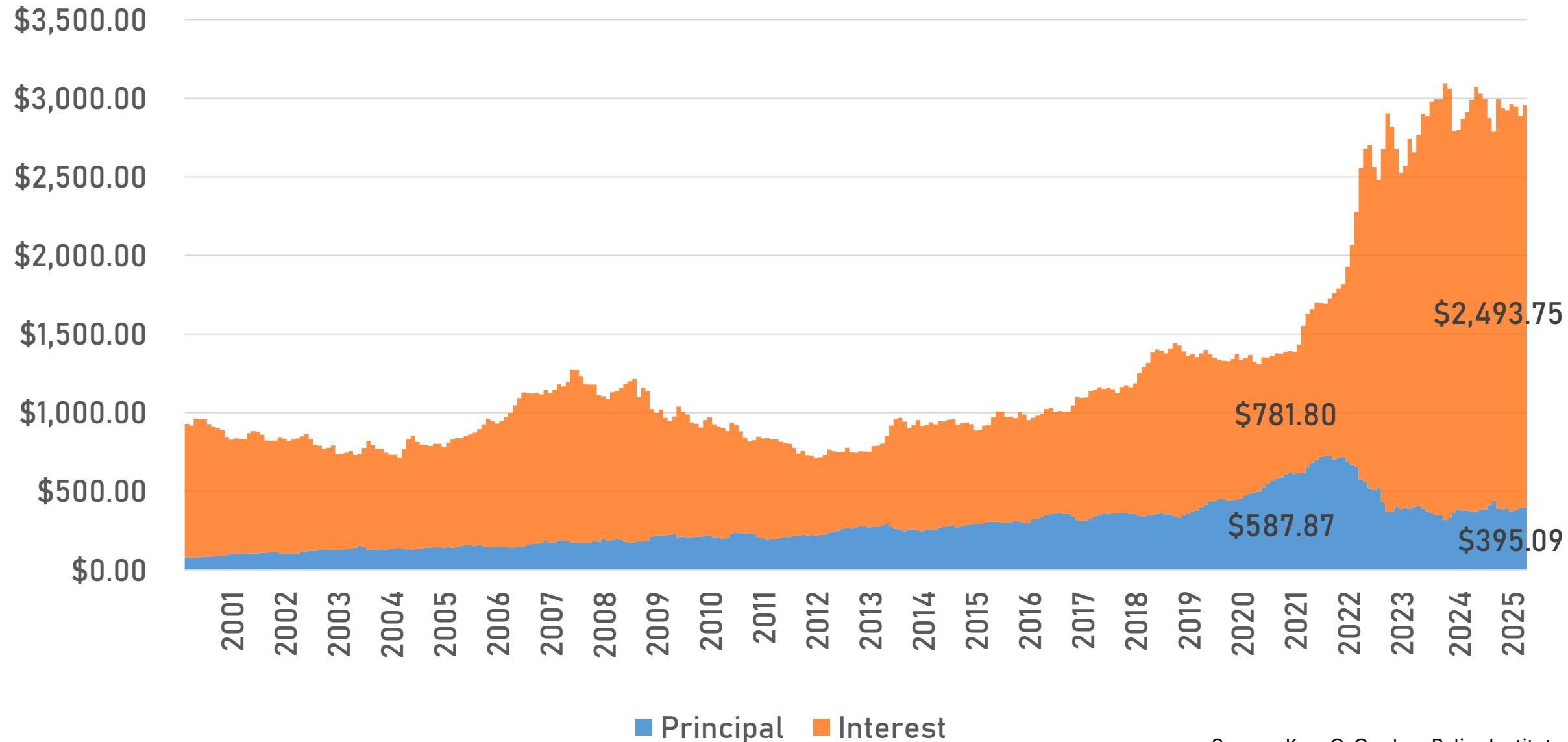
## Median Sales Price , YTD Sept 2025



## YoY % Chng, YTD Sept 2025

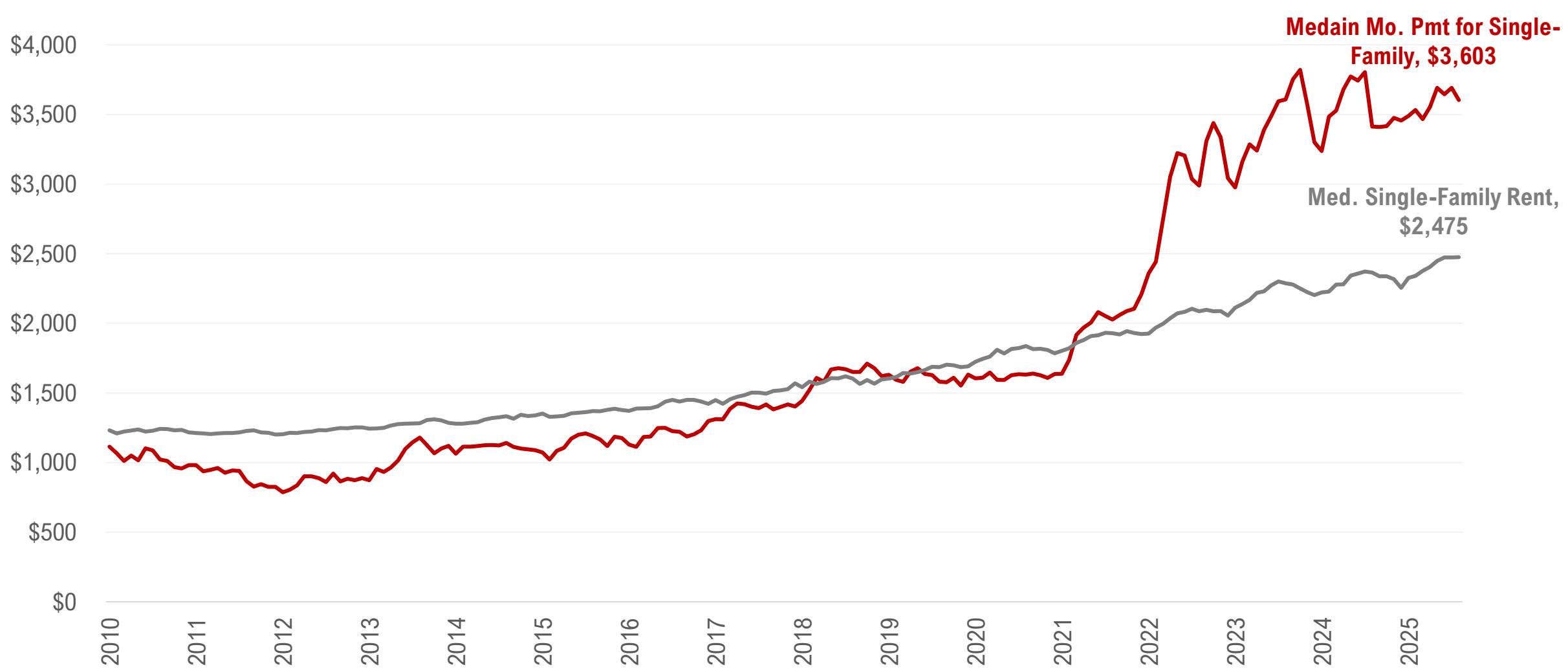


# Interest Rates Eat up Monthly PMT



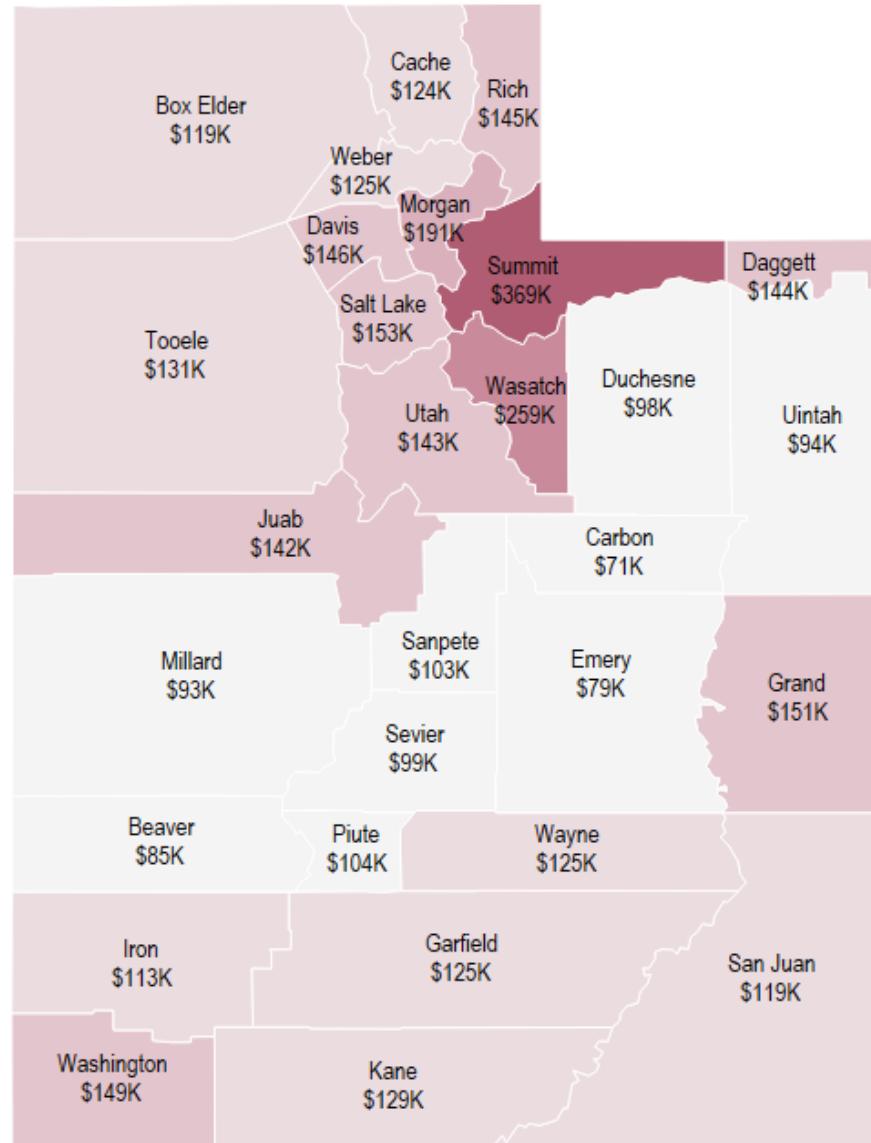
Source: Kem C. Gardner Policy Institute

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



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

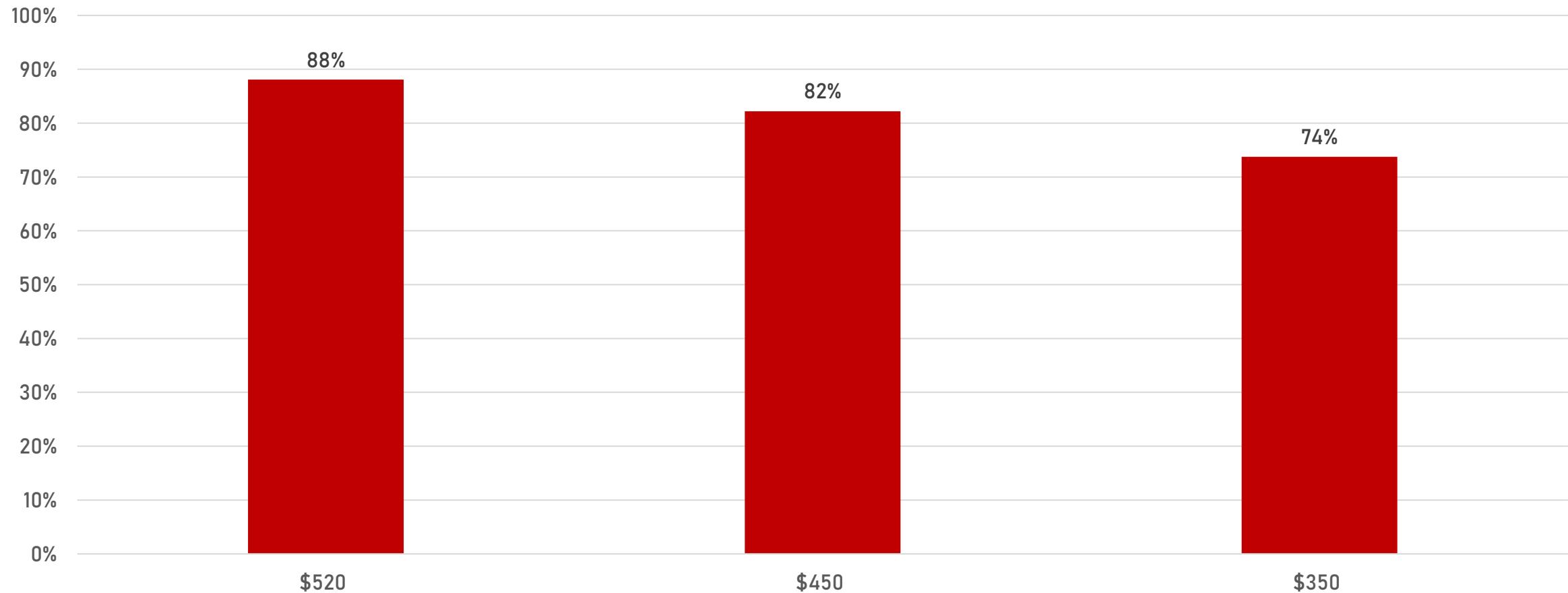
# Income Needed to Afford the Median Priced Home 2024



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.

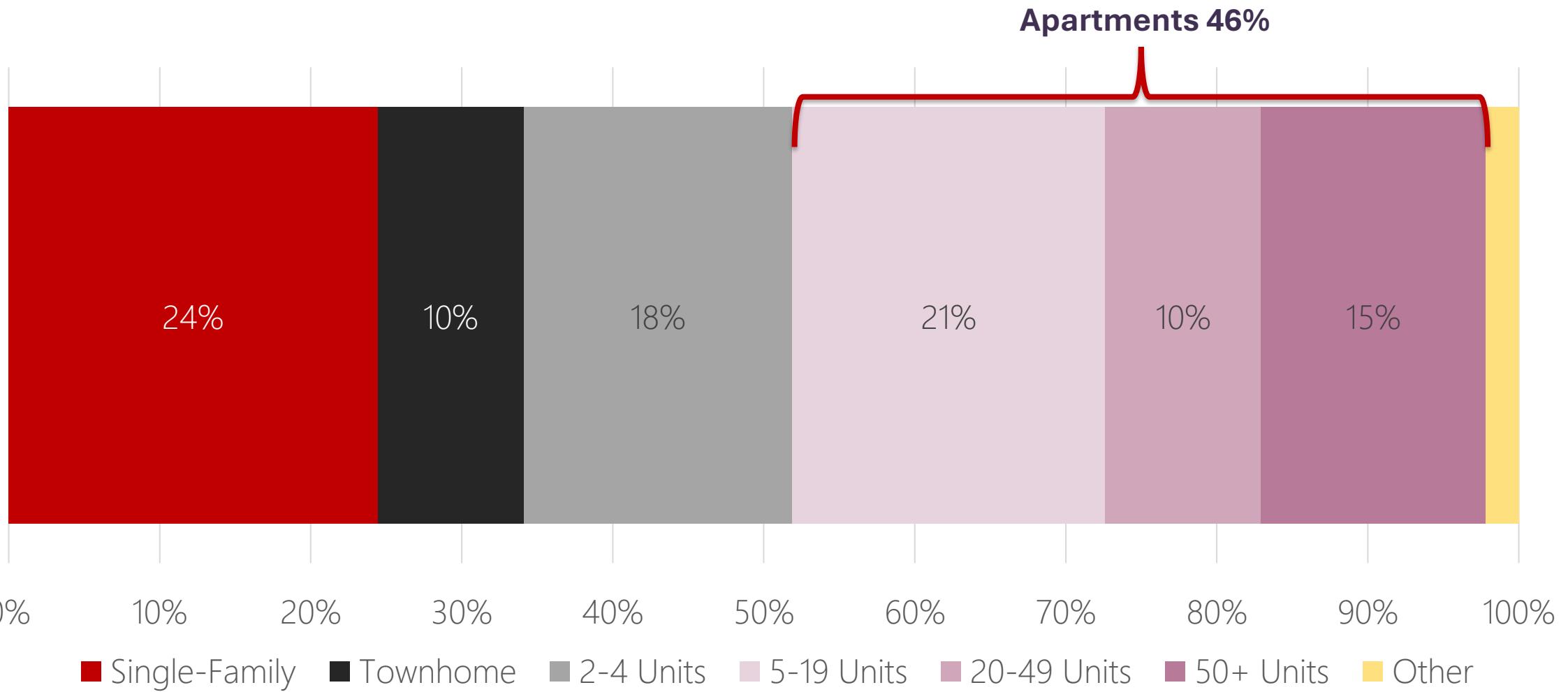
# Share of Renter Households that Can't Afford a Median Priced Home by Price Point, Aug. 2025



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

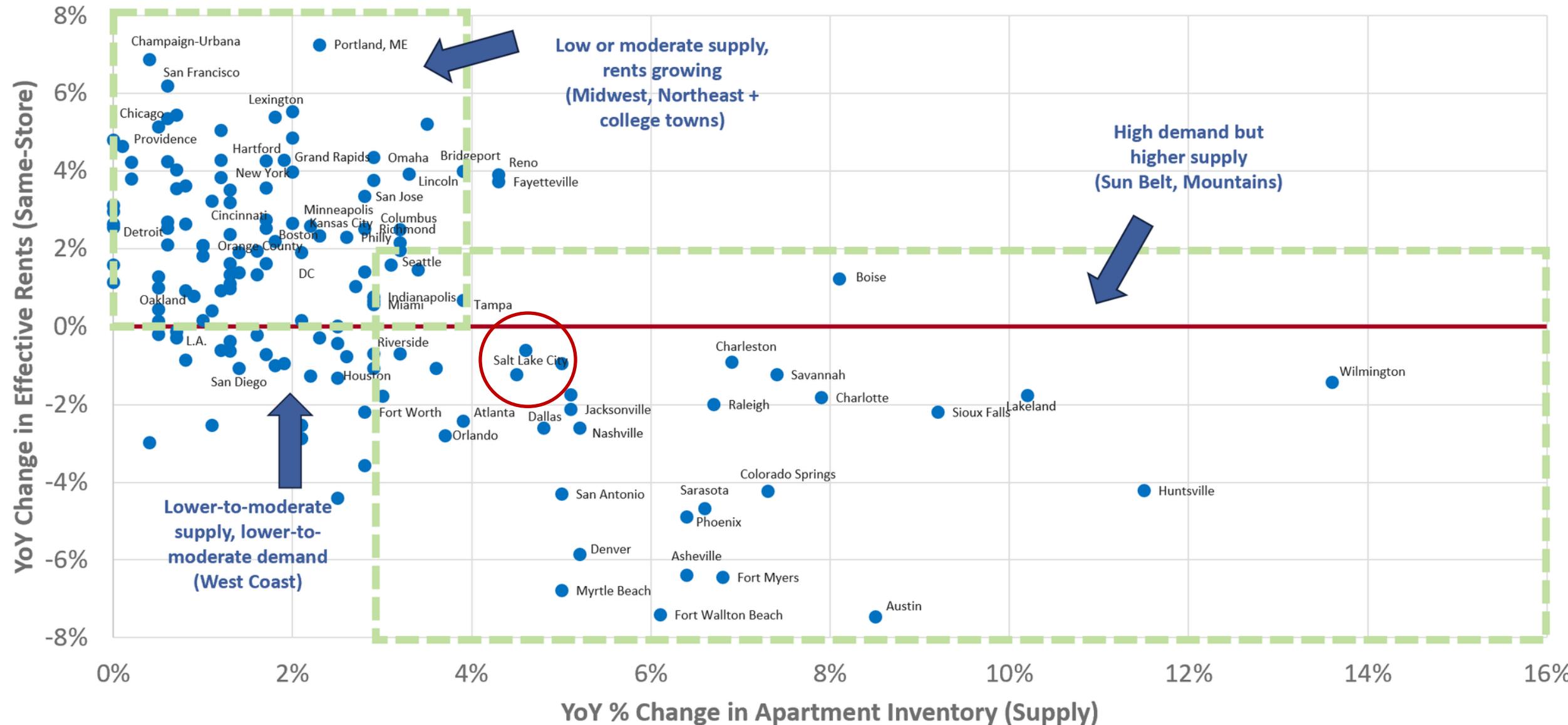
## Avg. Asking



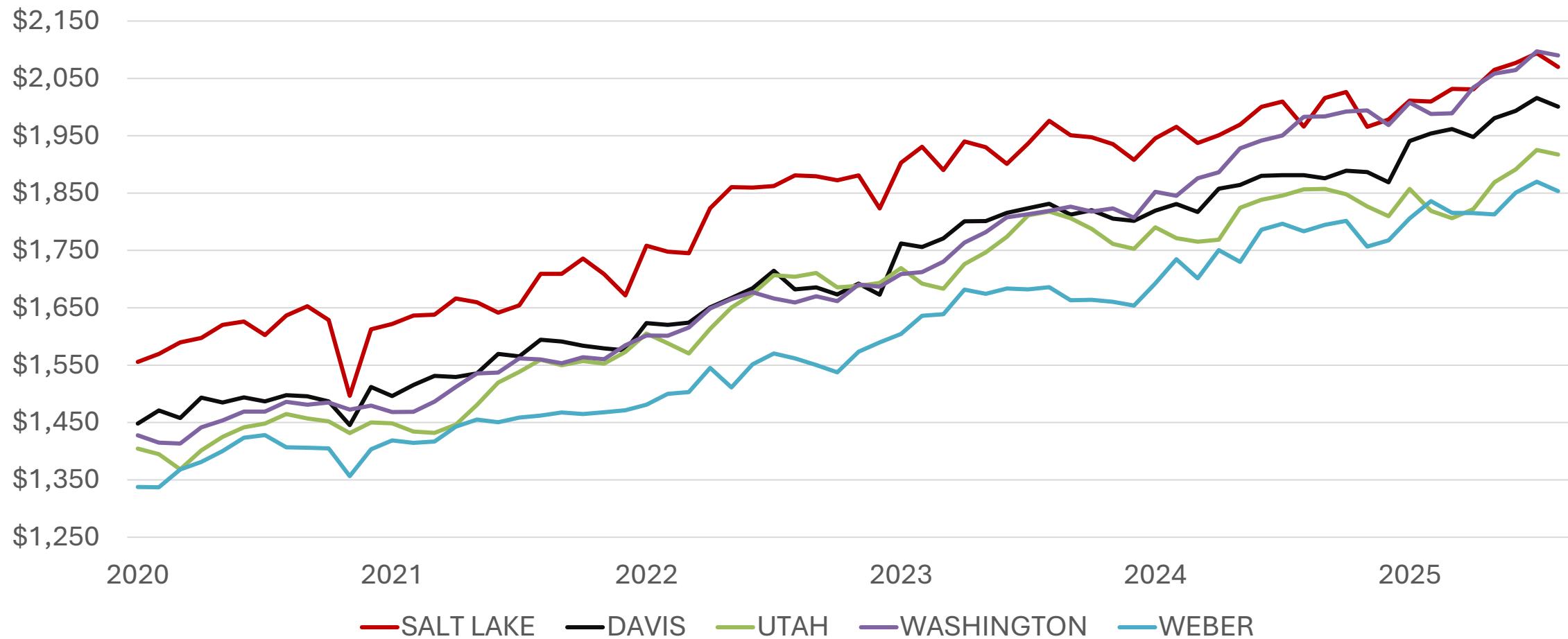
Source: NewMark

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

T-12 Supply Change vs. Rent Change, Top 150 U.S. Markets, YE-June 2025

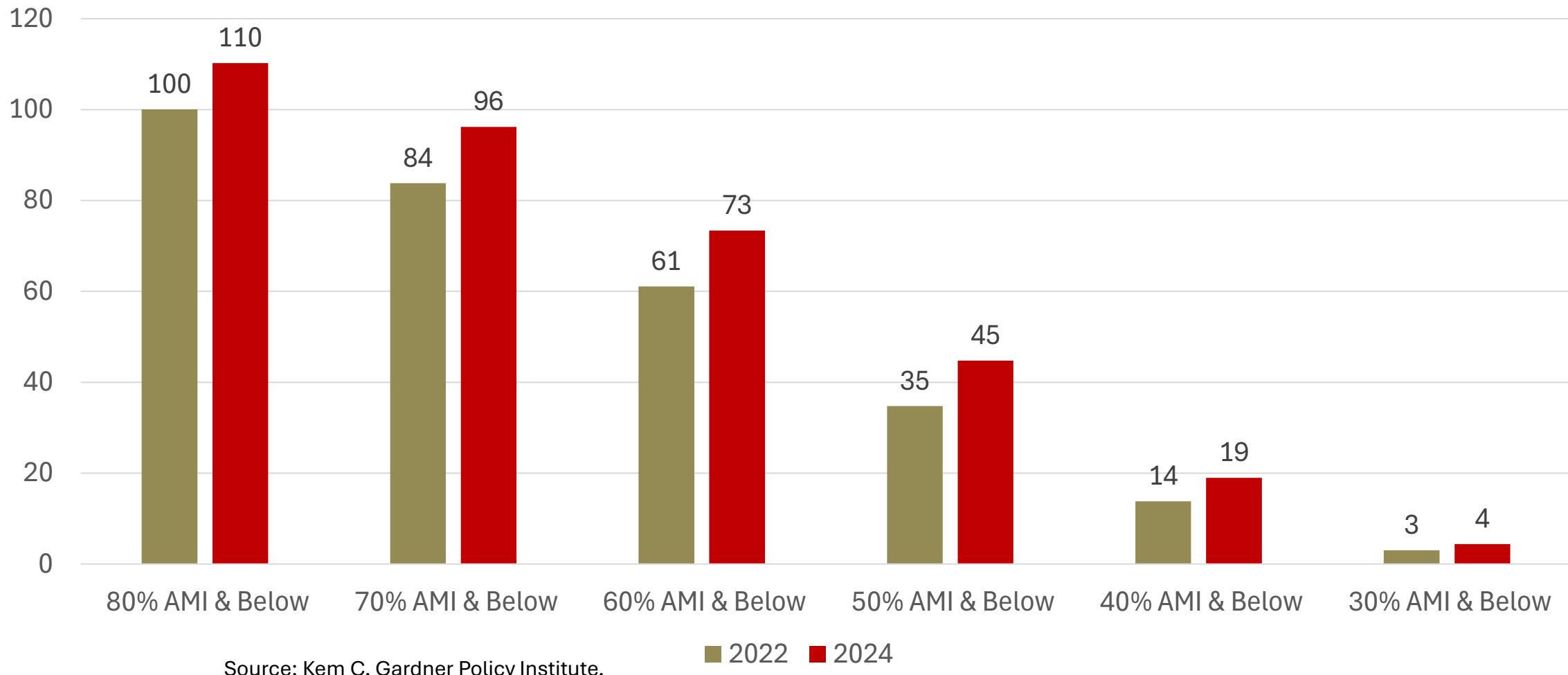


# Avg. Asking Rent Growing (All Property Types)



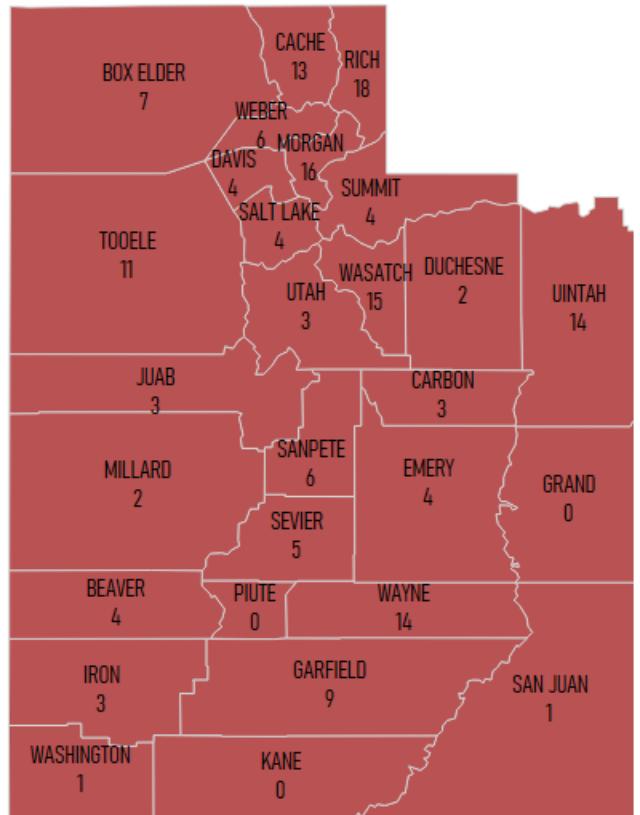
# Improving Renter Affordability

# of Affordable Units Per 100 Households

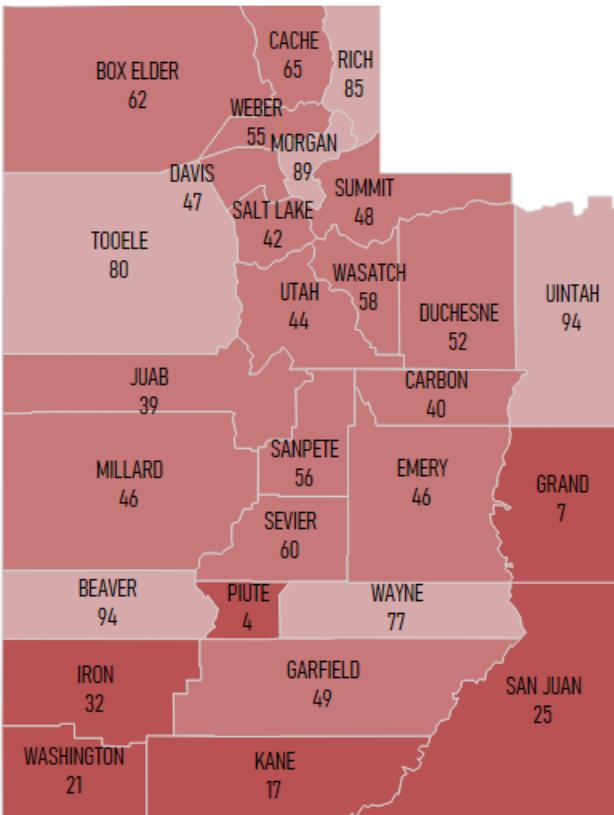


# Affordable Renter Units Available/ 100 Household, Utah, 2024

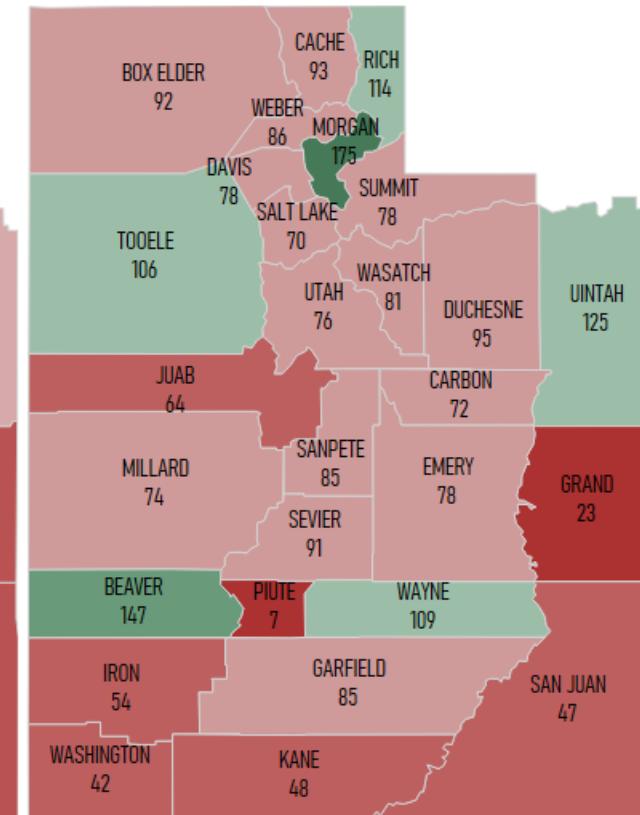
30% AMI & Below



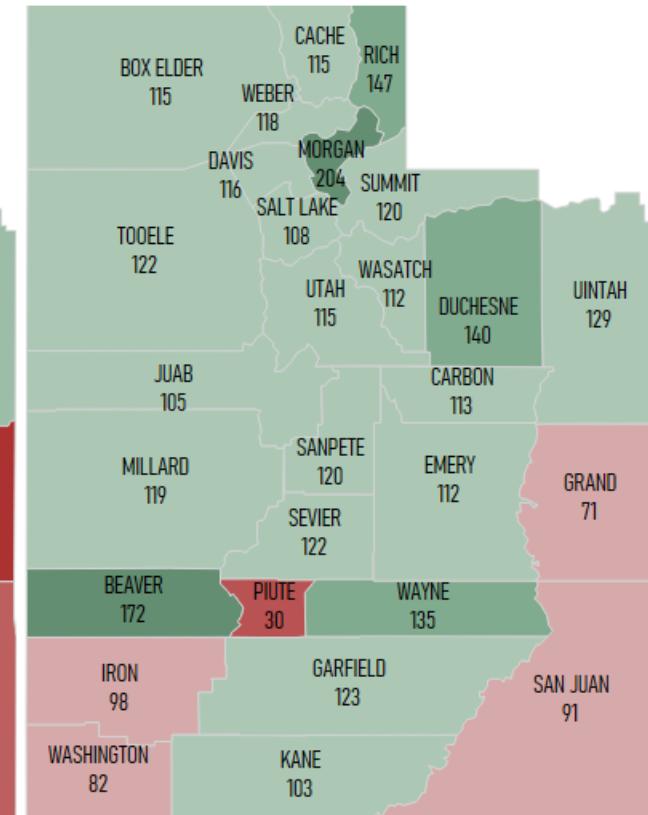
50% AMI & Below



60% AMI & Below

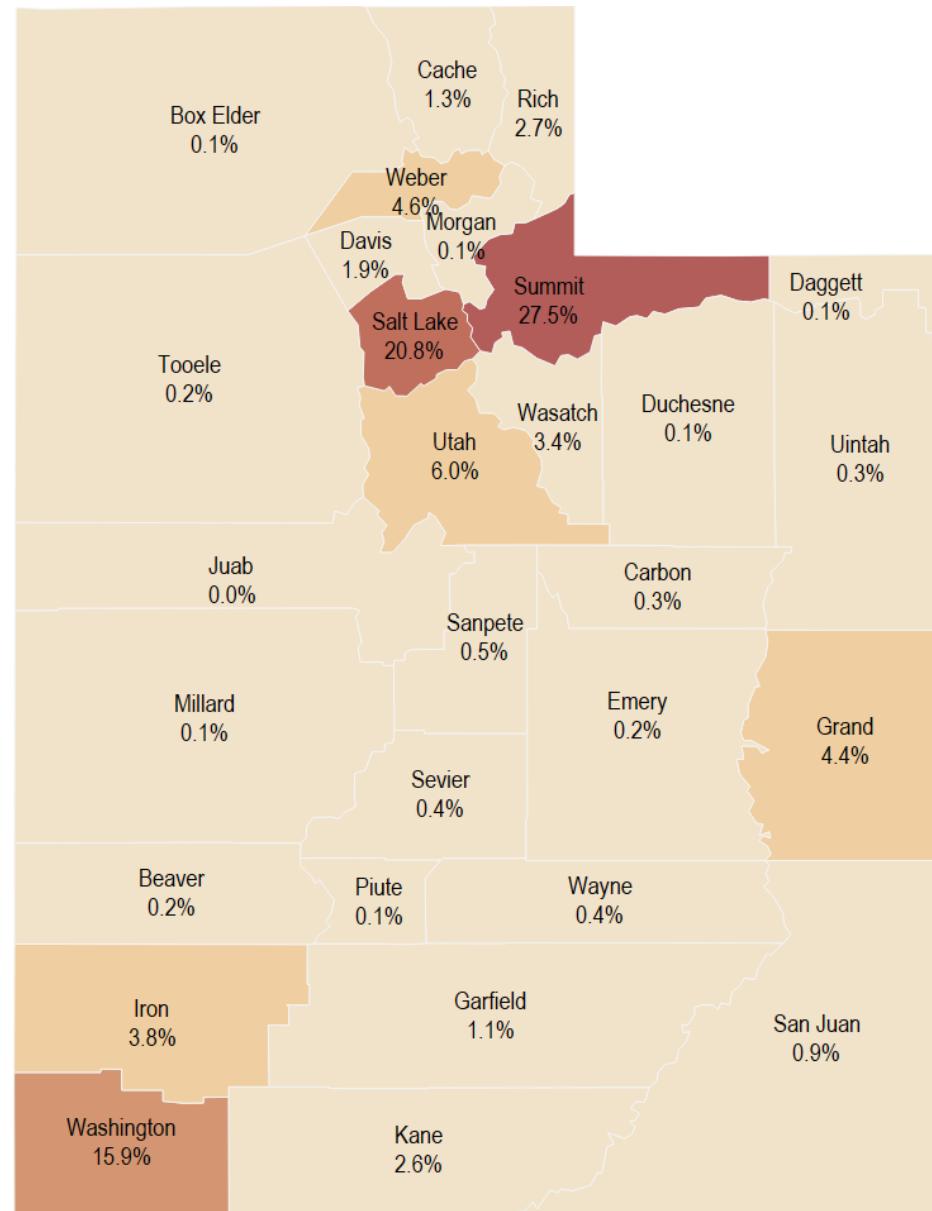


80% AMI & Below

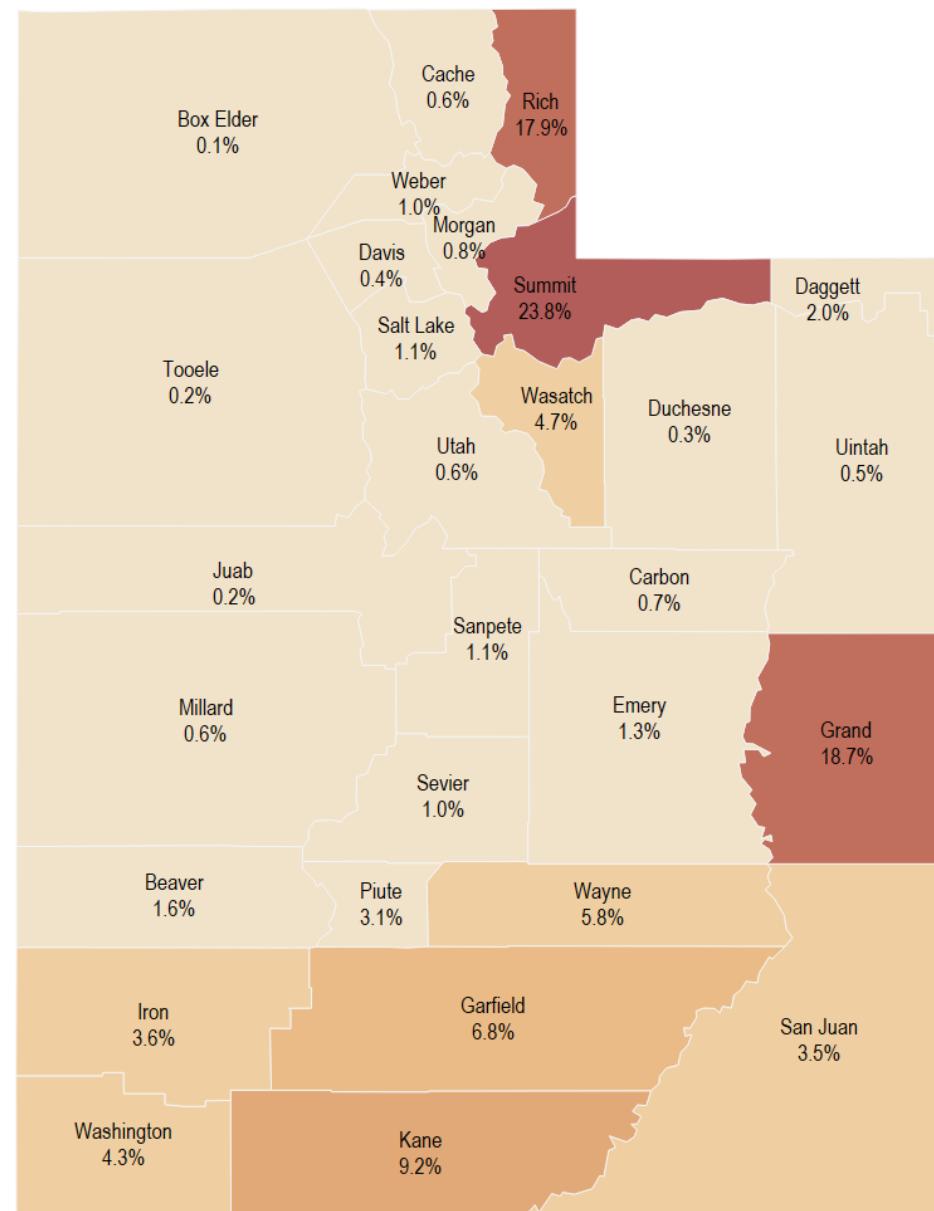


Source: Kem C. Gardner Policy Institute.

## 2023 Share of Total STR's



## 2023 STR's as a Share of Housing Units

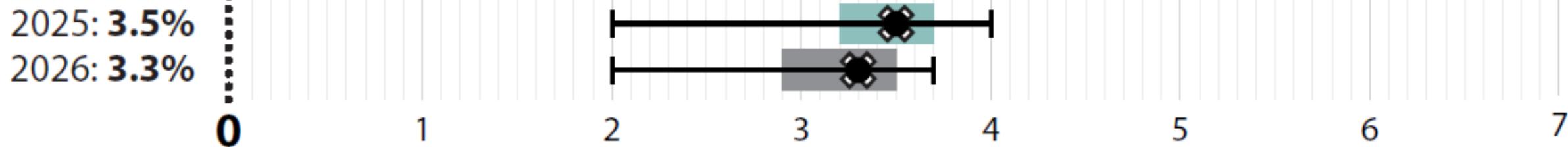


# What's to come?

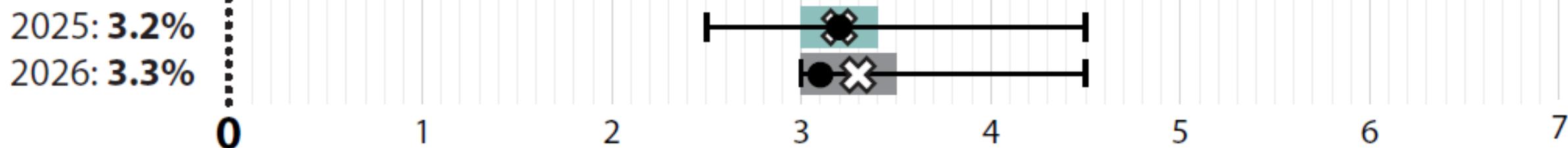
# From Stability to Unpredictability

- 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)



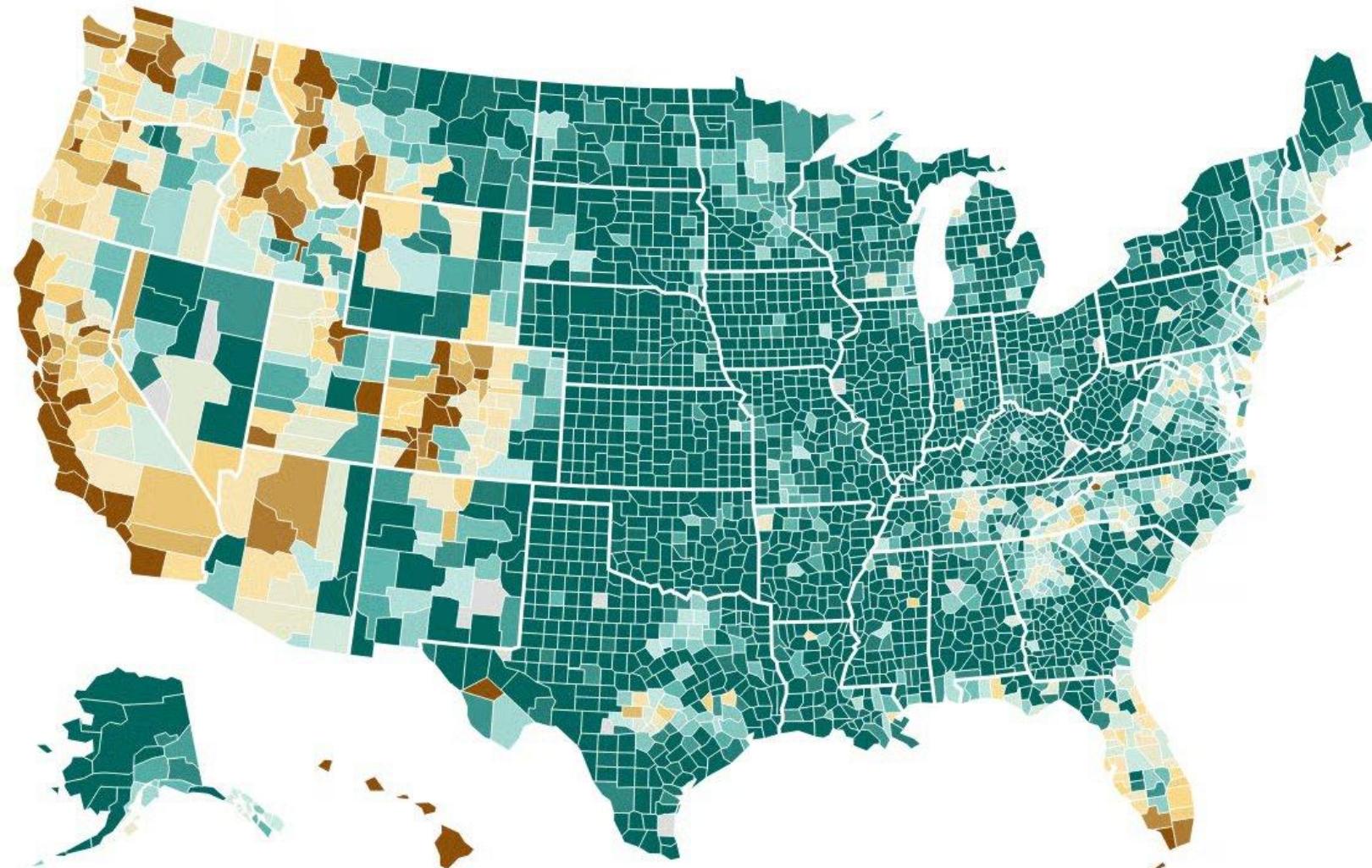
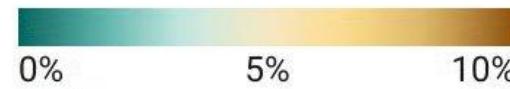
Central Tendency  
(Middle 50% of Projections)

Council Point Forecast  
 June 2025 Point Forecast

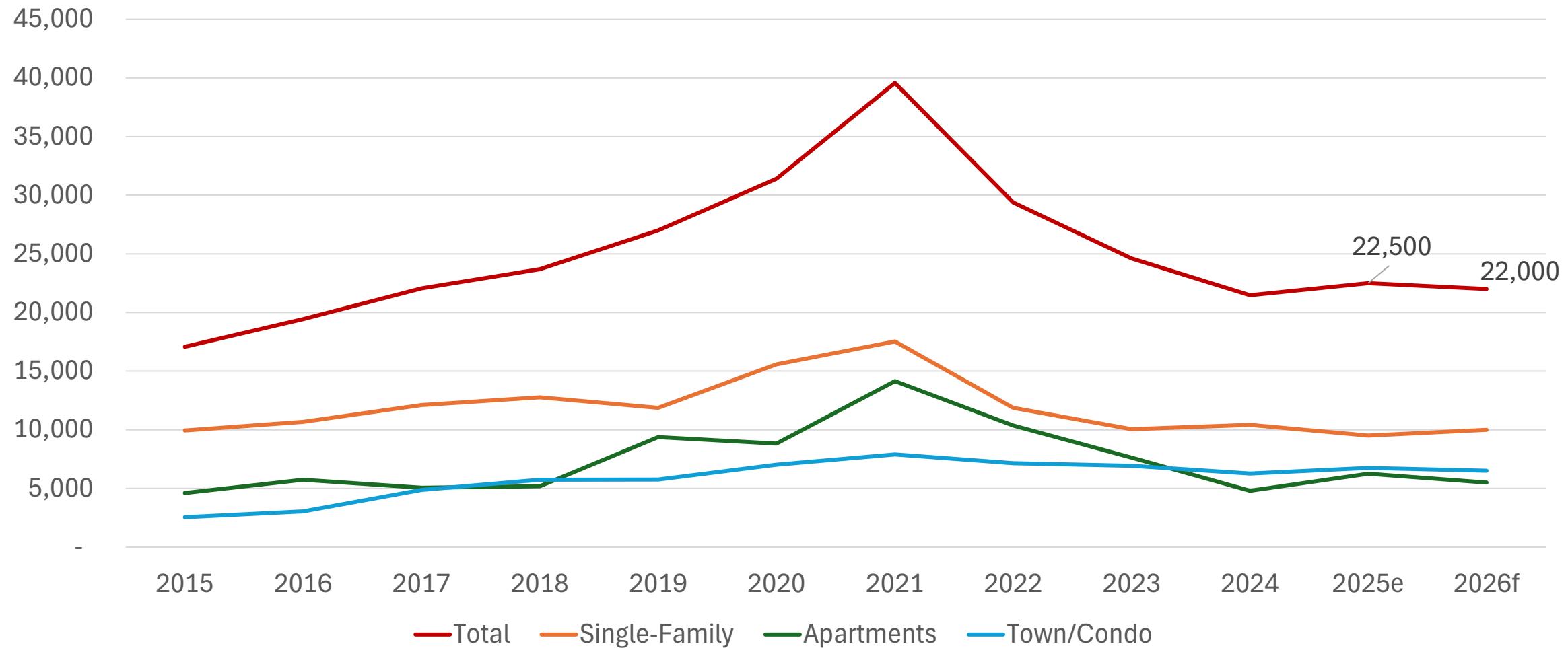
Range of Point Projections

# 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”



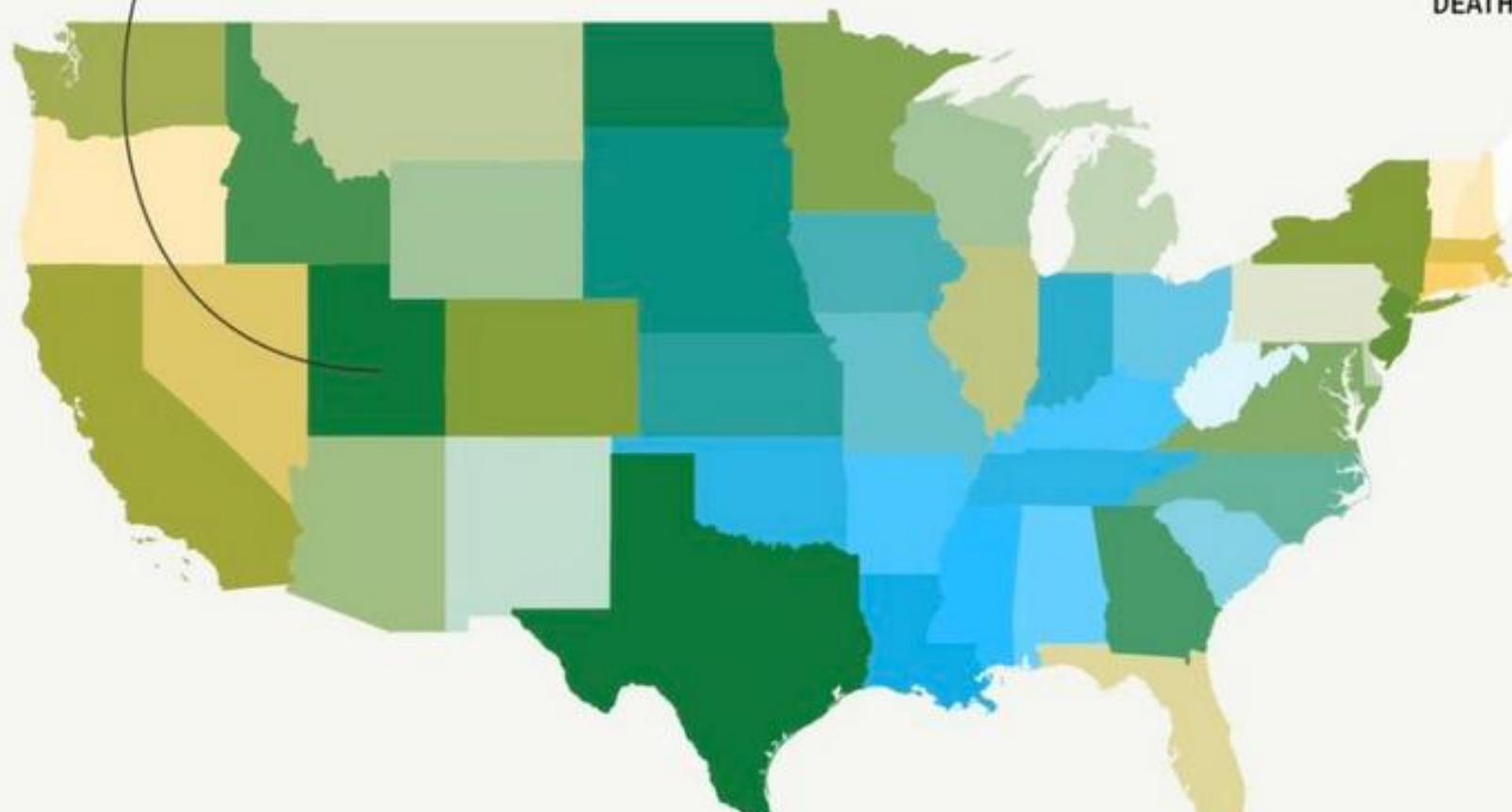
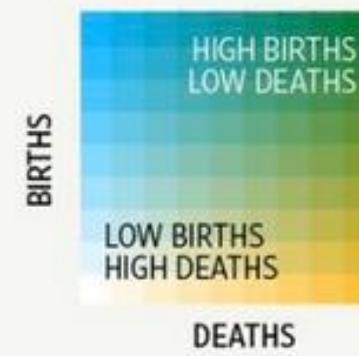
# Housing Starts Leveled: Annual Permitted Housing Units, Utah



# Green is good

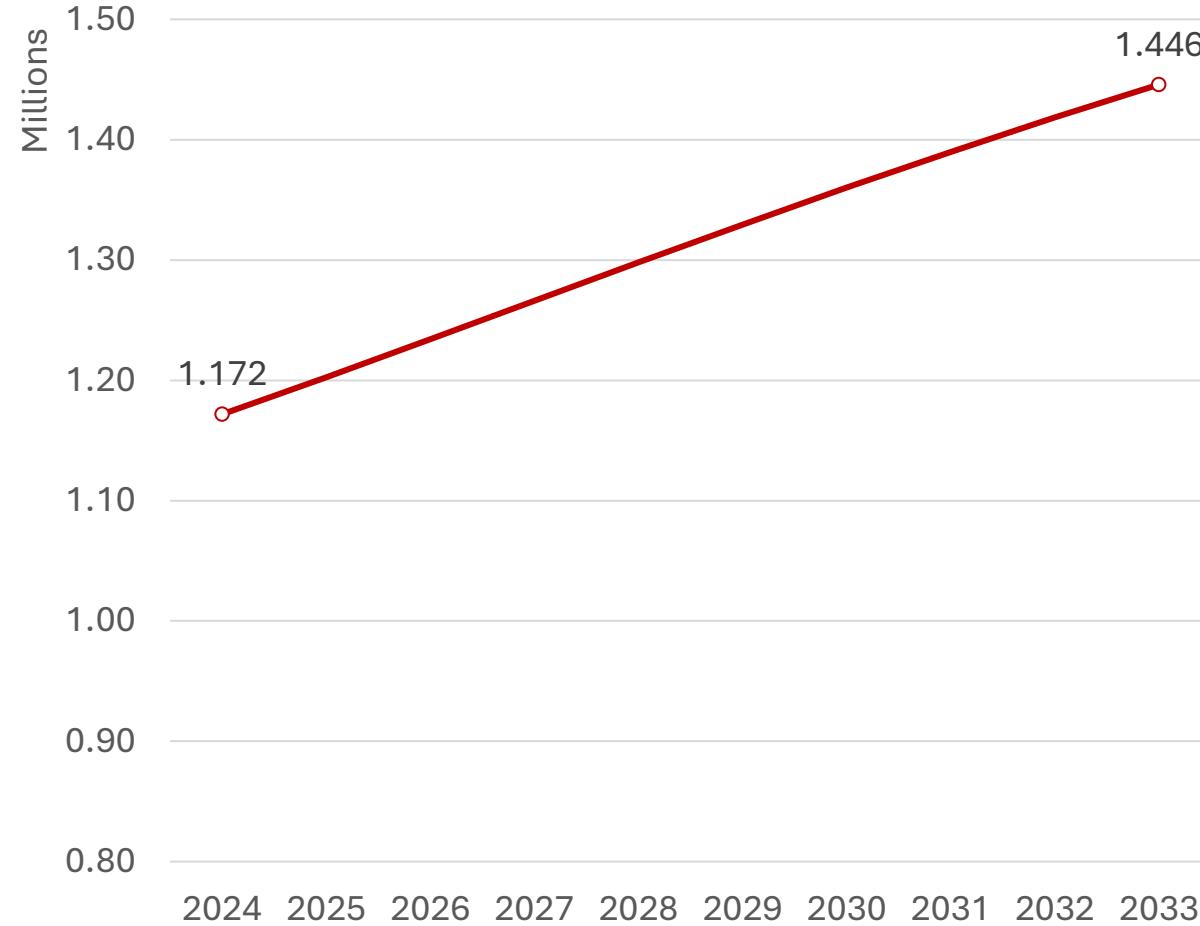
Births and deaths as proportion of 2024 population by state

Utah has both the highest birth rate  
and the lowest death rate in the country



# Housing Demand 2024-2033

Total Households



Source: Kem C. Gardner Policy Institute

# **Kem C. Gardner Policy Institute**

Thomas S. Monson Center | 411 E. South Temple Street  
Salt Lake City, UT 84111 | 801-585-5618 | [gardner.utah.edu](mailto:gardner.utah.edu)

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