

Utah Market Update

October 25th, 2023

INFORMED DECISIONS™

The New Utah

OLD

NEW

Small State

Population rank **34th** (1990, 2000, 2010)



Mid-Sized State

Population rank **30th** (2020)

Internal growth (births)

34% of growth from migration (2000-2020)



External growth (migration)

61% of growth from migration (2021 and 2022)

Monocultural

10% minority (1990)



Multicultural

28% minority (2020) (*30+% in 2040*)

Young

11.5% are 65+ (2020)



Older

20.0% are 65+ (2050)

Strong Economy

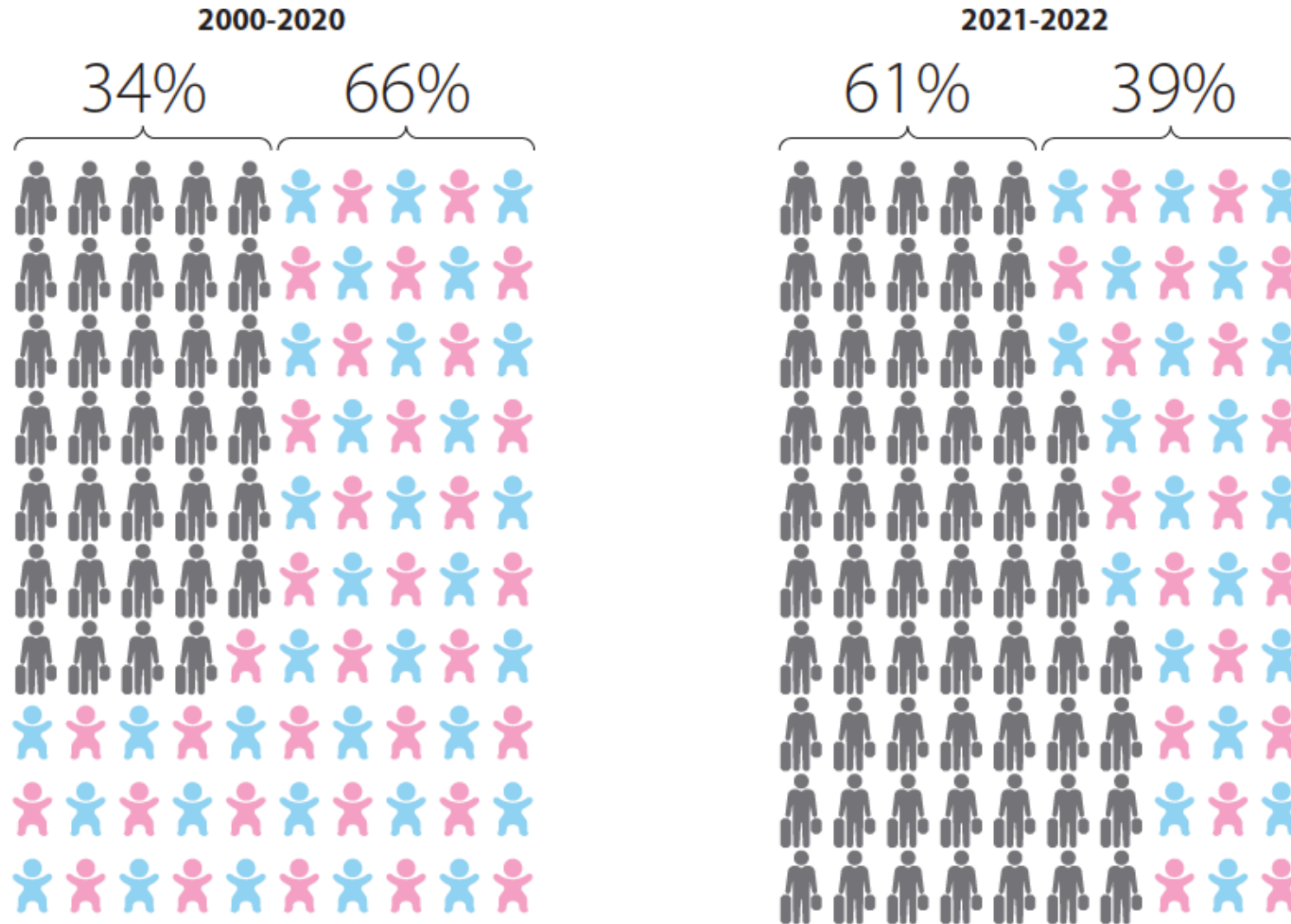
Utah **job growth strong**, but **ebbs and flows**




Elite Economy

Utah **job growth** consistently best in nation and **COVID outcomes**

Utah Components of Population Change

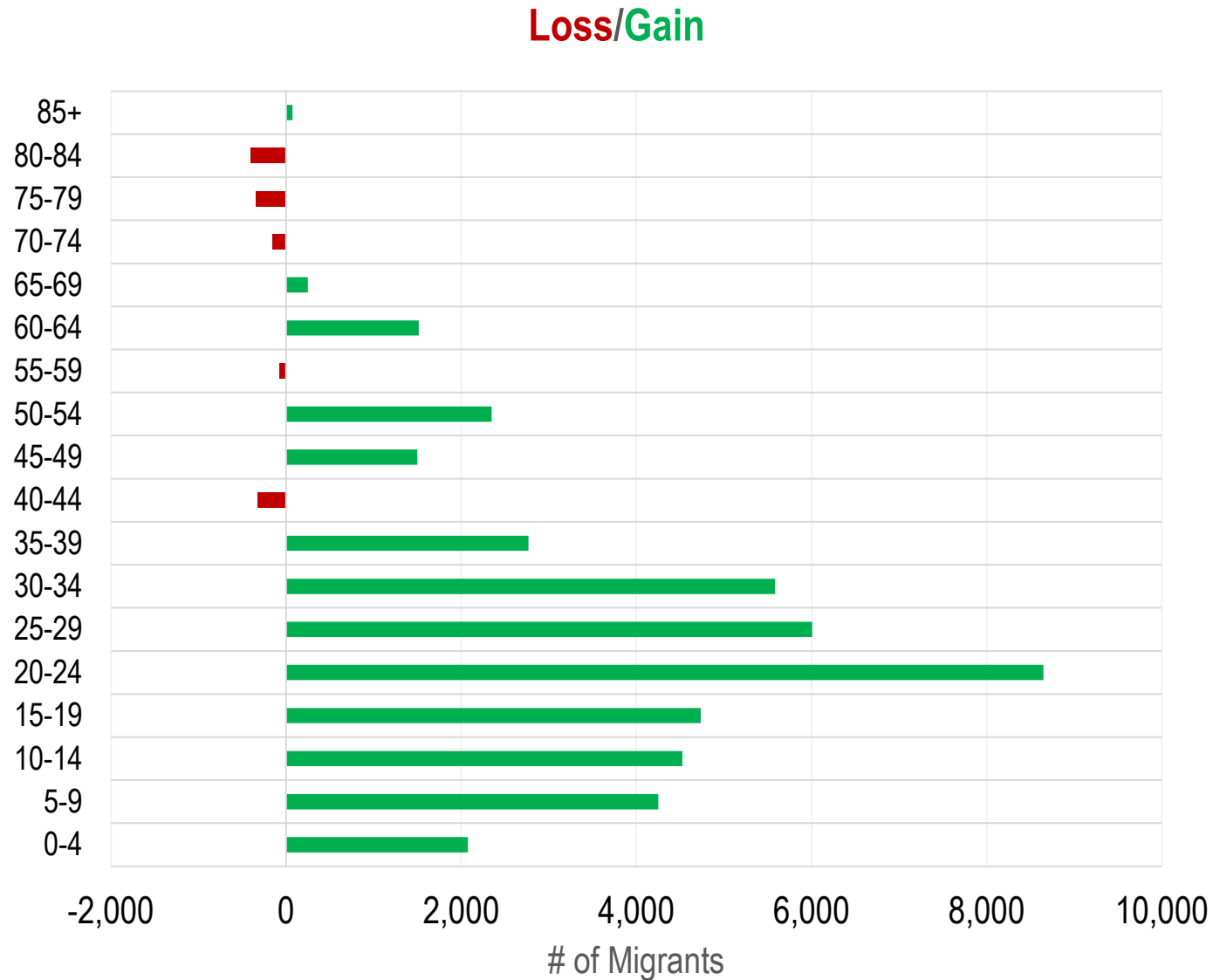


 Migration

 Natural Increase

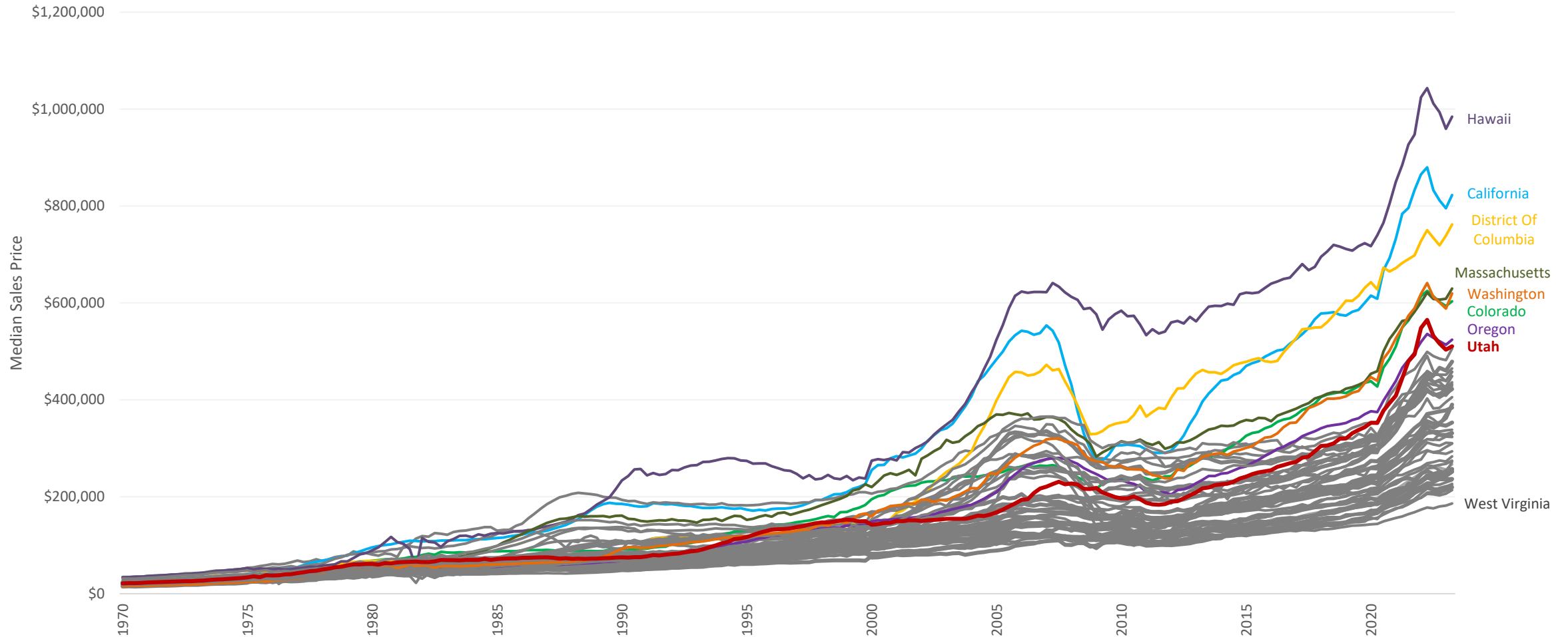
Source: Utah Population Committee

Brain Gain or Brain Drain? Net Migration by Age, Utah 2022



Bad Company: Utah Ranks 8th Highest Med. Sales Price

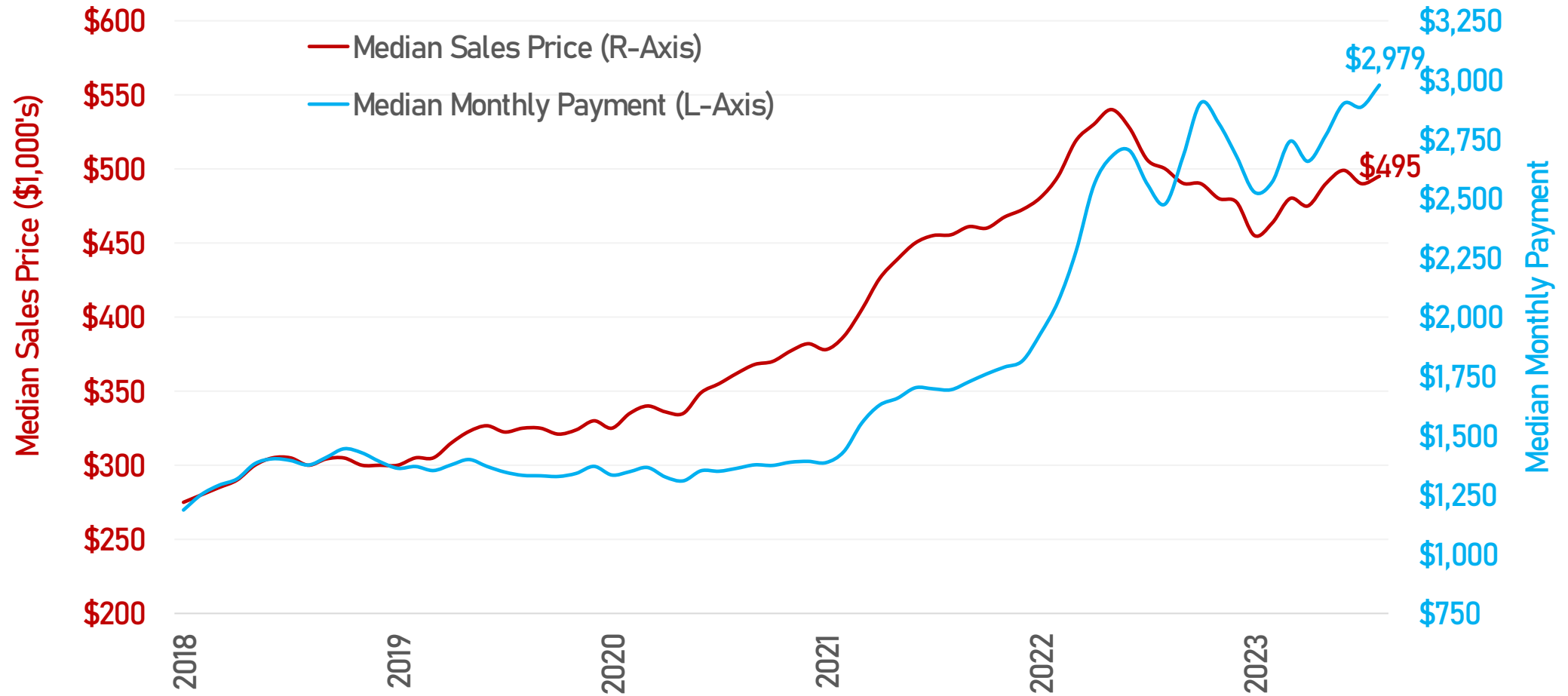
Median Sales Price Existing Single-Family Homes 1970-2023Q2



Source: National Association of Realtors

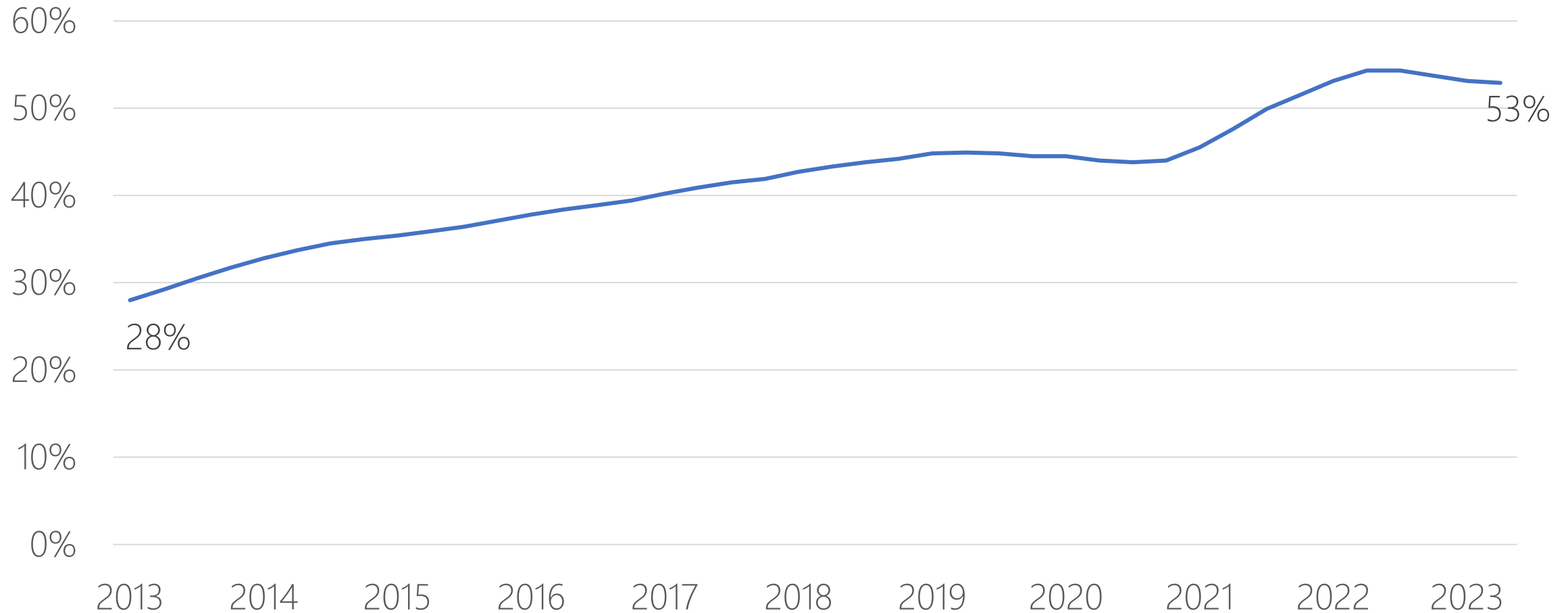
Rates Push Mo. PMTs into New Territory

Median Sales Price & Monthly Mortgage Payment (Through Aug 2023)



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

Cushion in Equity to Loan Value of Existing Homeowners, Utah

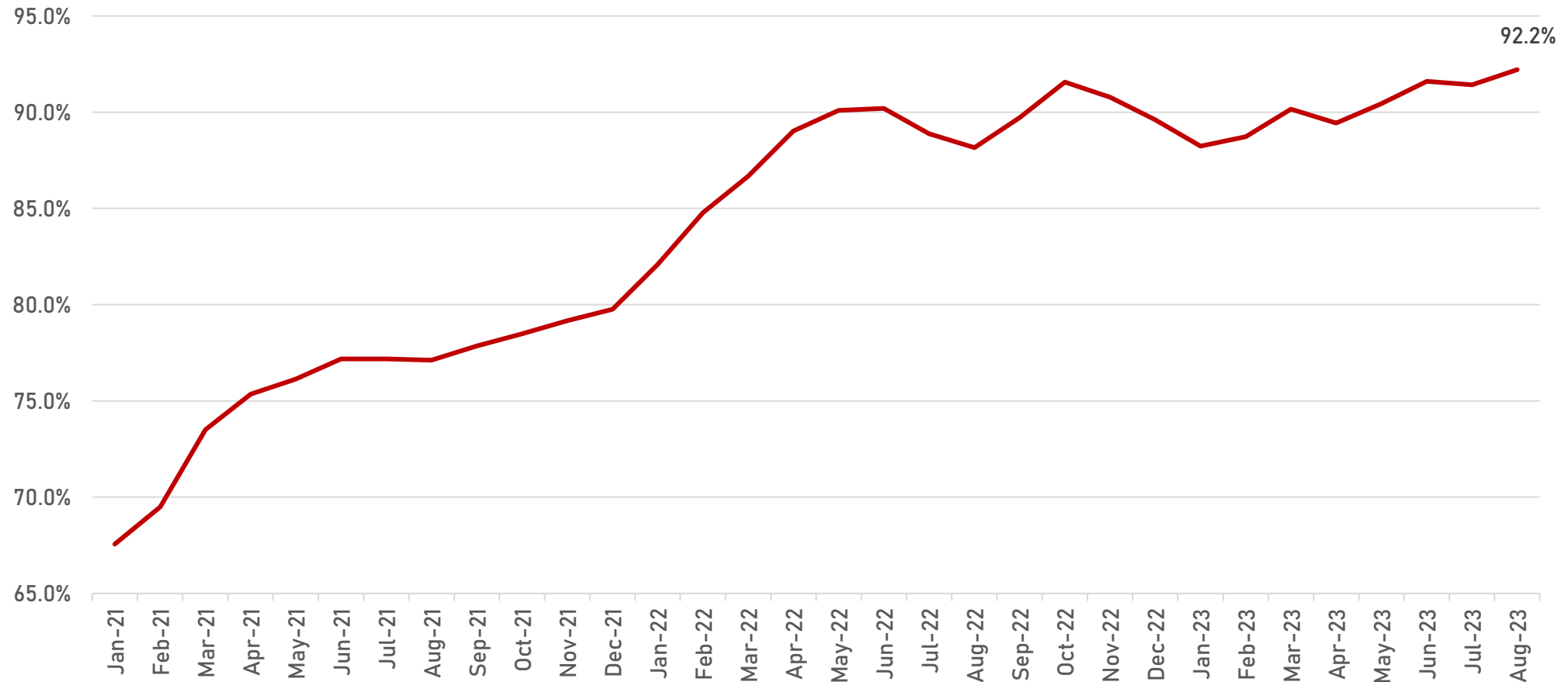


Source: NMDB

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.

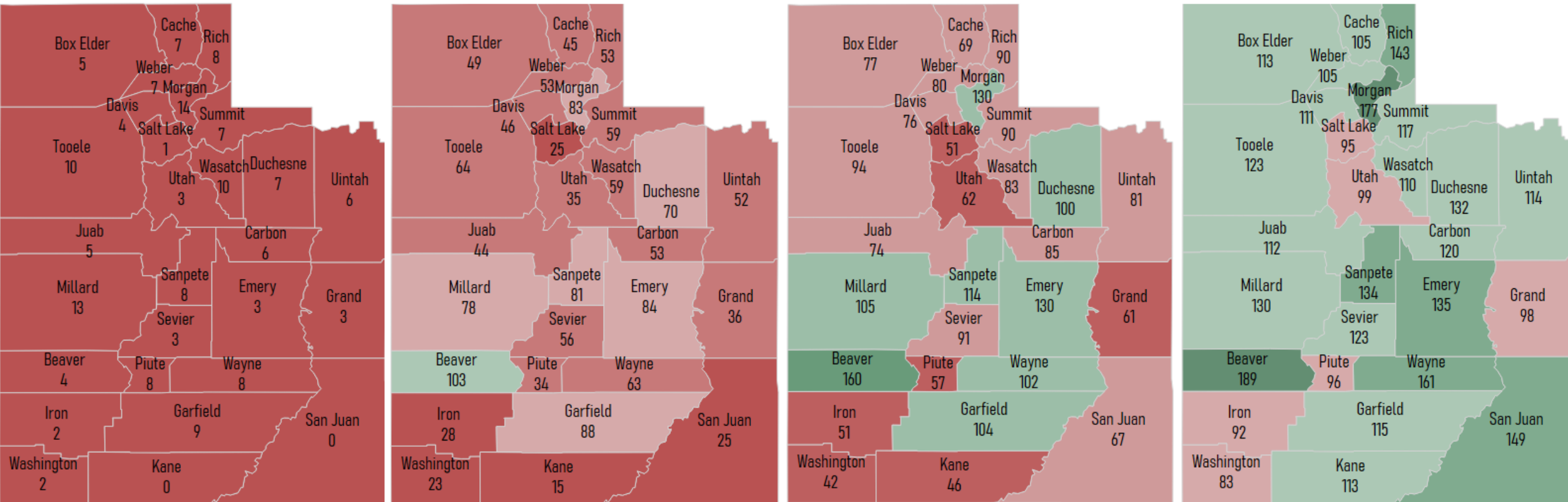
Affordable Renter Units Available/ 100 Household, Utah, 2022

30% AMI & Below

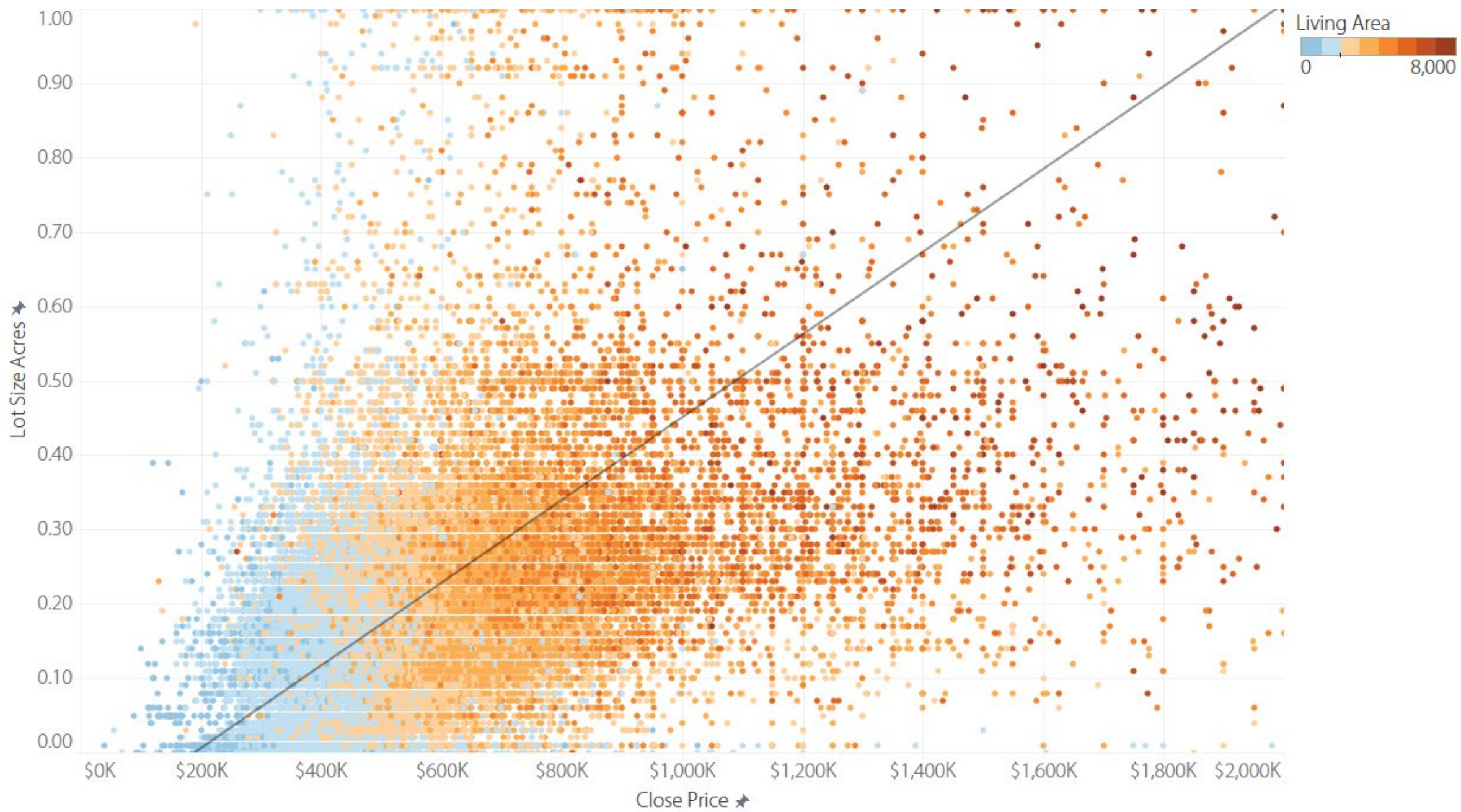
50% AMI & Below

60% AMI & Below

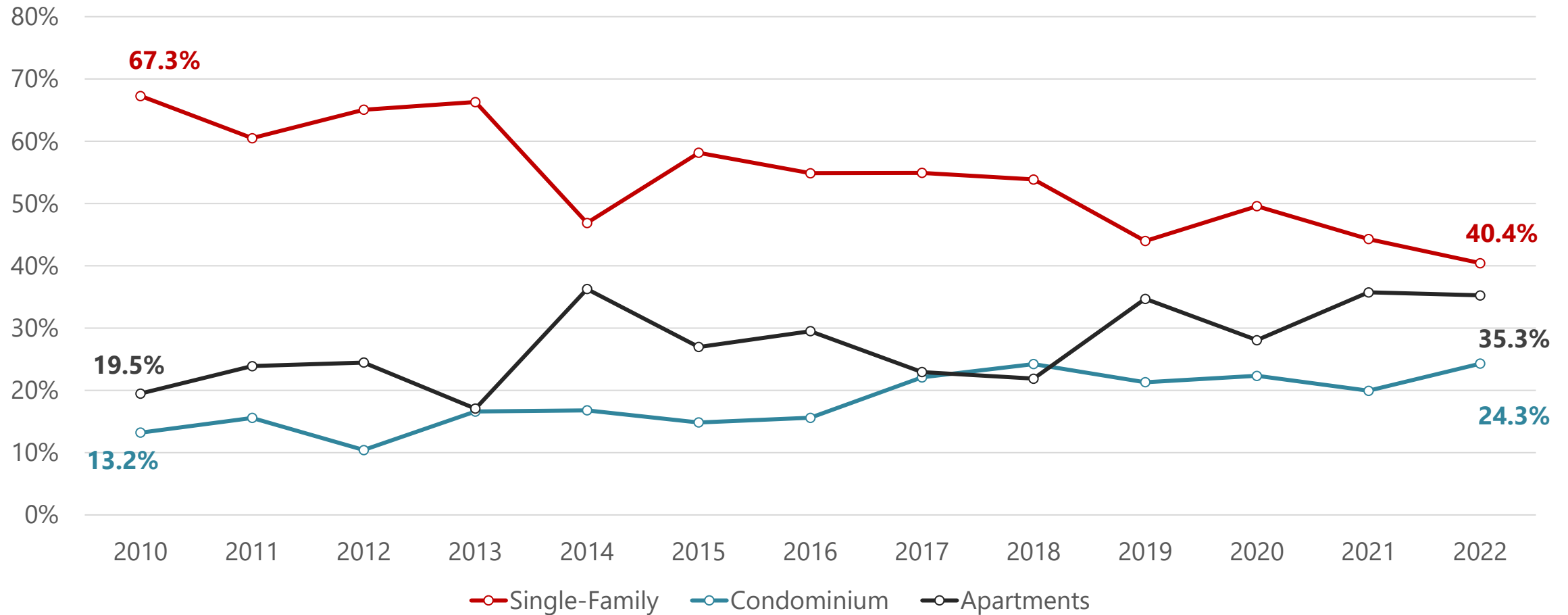
80% AMI & Below



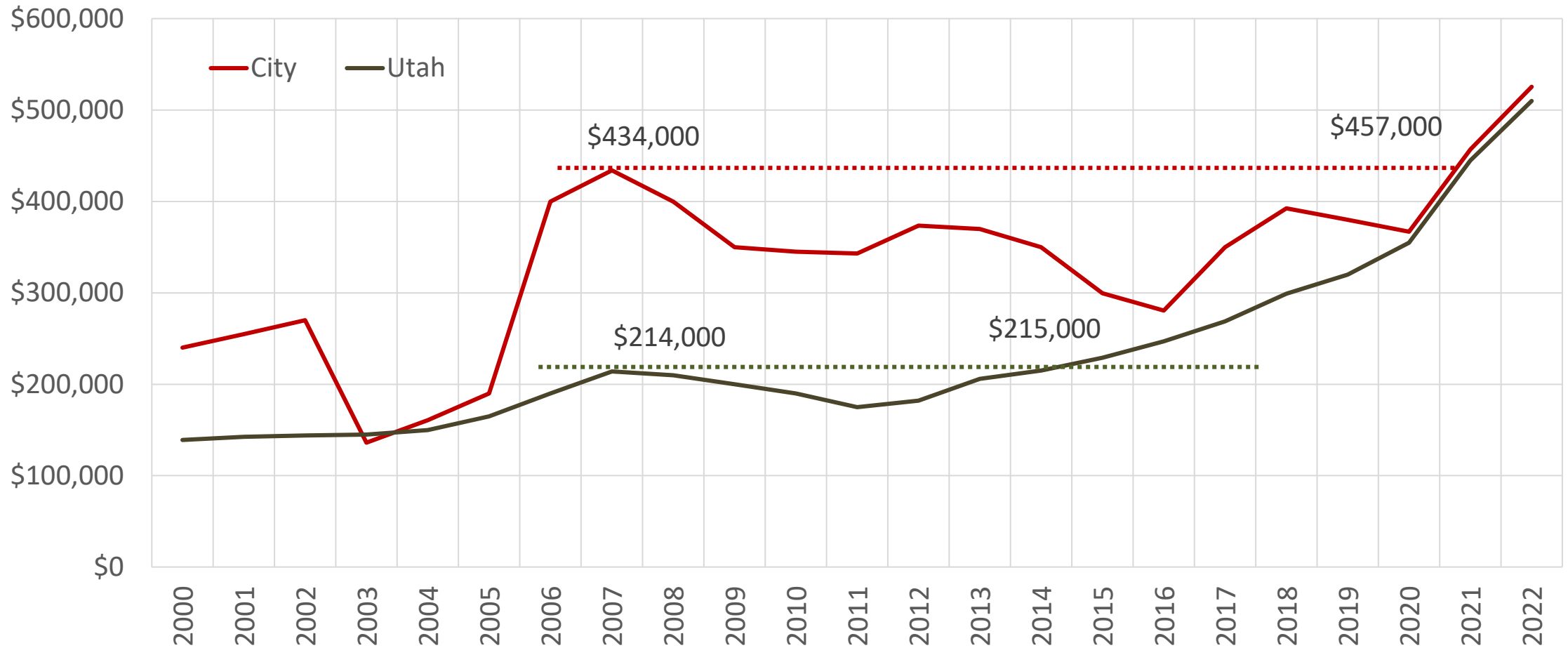
Source: Kem C. Gardner Policy Institute.



Utah's Decade of Density

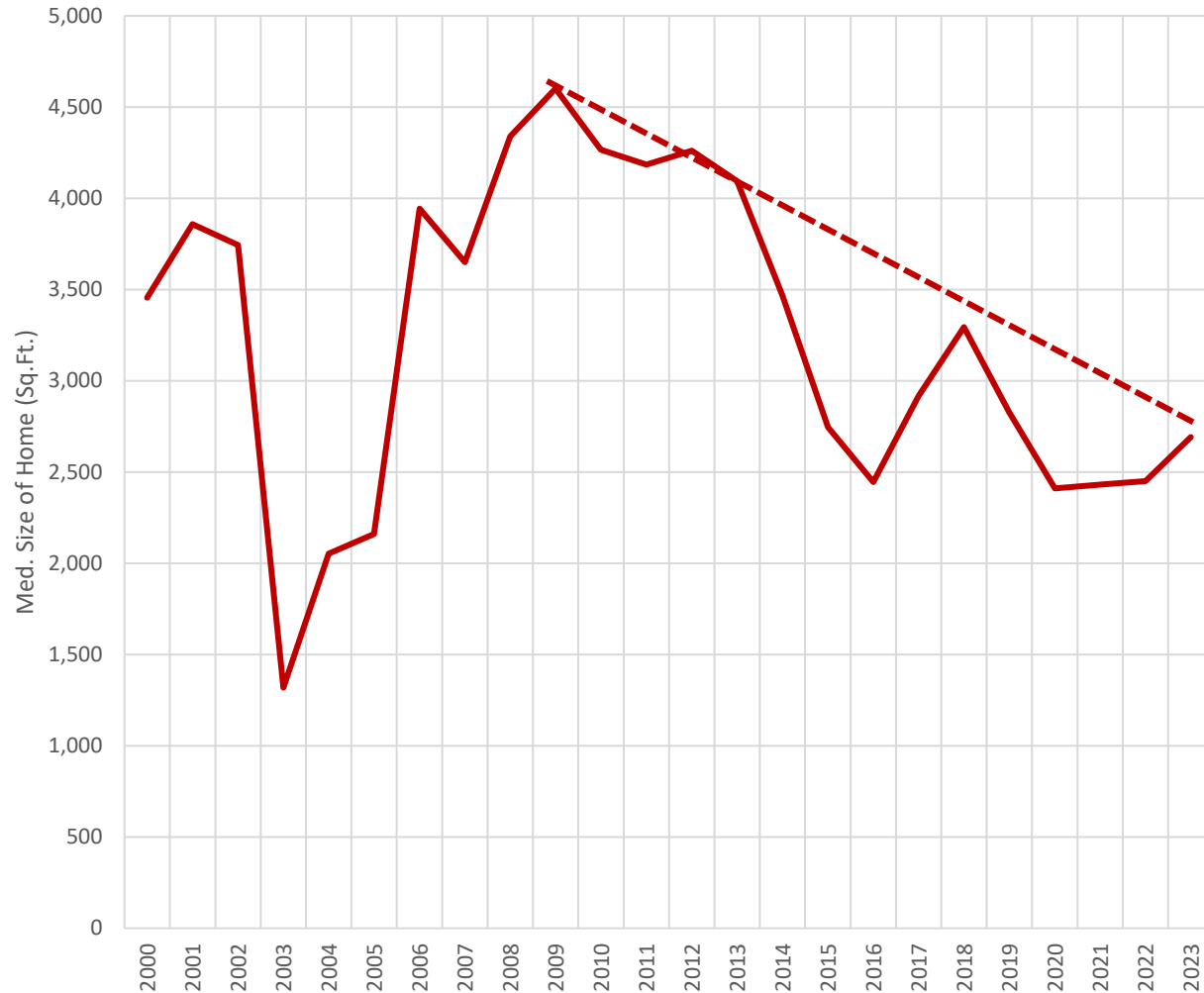


Median Sales Price: City A. & Utah



What Happened in City A?

Median Living Area (Sq. Ft.)

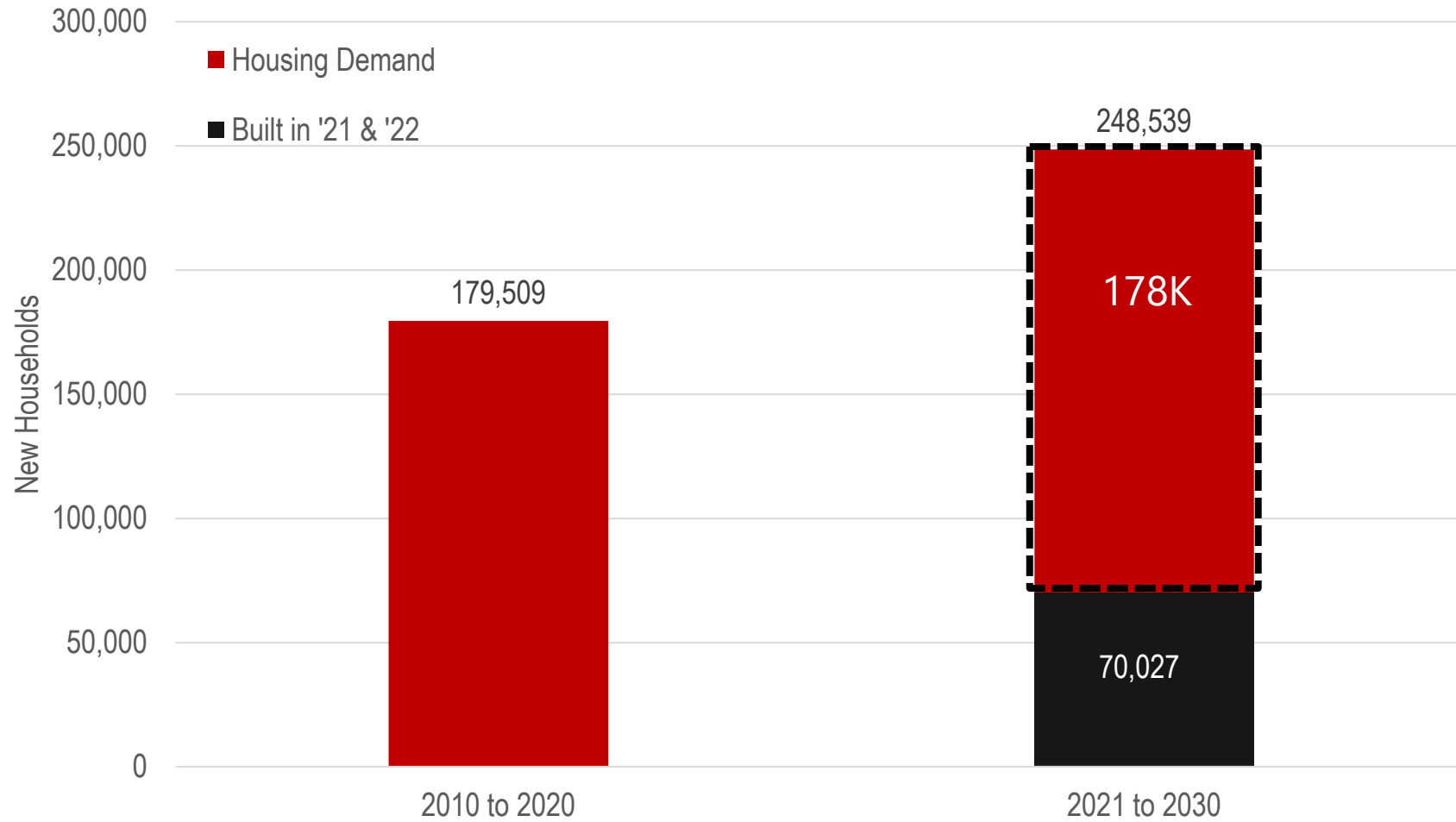


Median Lot Size (Acres)



Past and Future Housing Demand

(Utah Needs Additional ~178K units to Meet the Projected demand of 248K by 2030)



Source: Kem C. Gardner Policy Institute