

What Happens if Housing Costs Too Much?

Steve Waldrip

POLITICS UTAH

‘This scares me to death’: Utah official says novel approach needed to address housing shortage

A new program — unique to Utah — would encourage low interest loans to homebuilders to add more affordable housing

Published: Feb 24, 2024, 11:58 a.m. MST



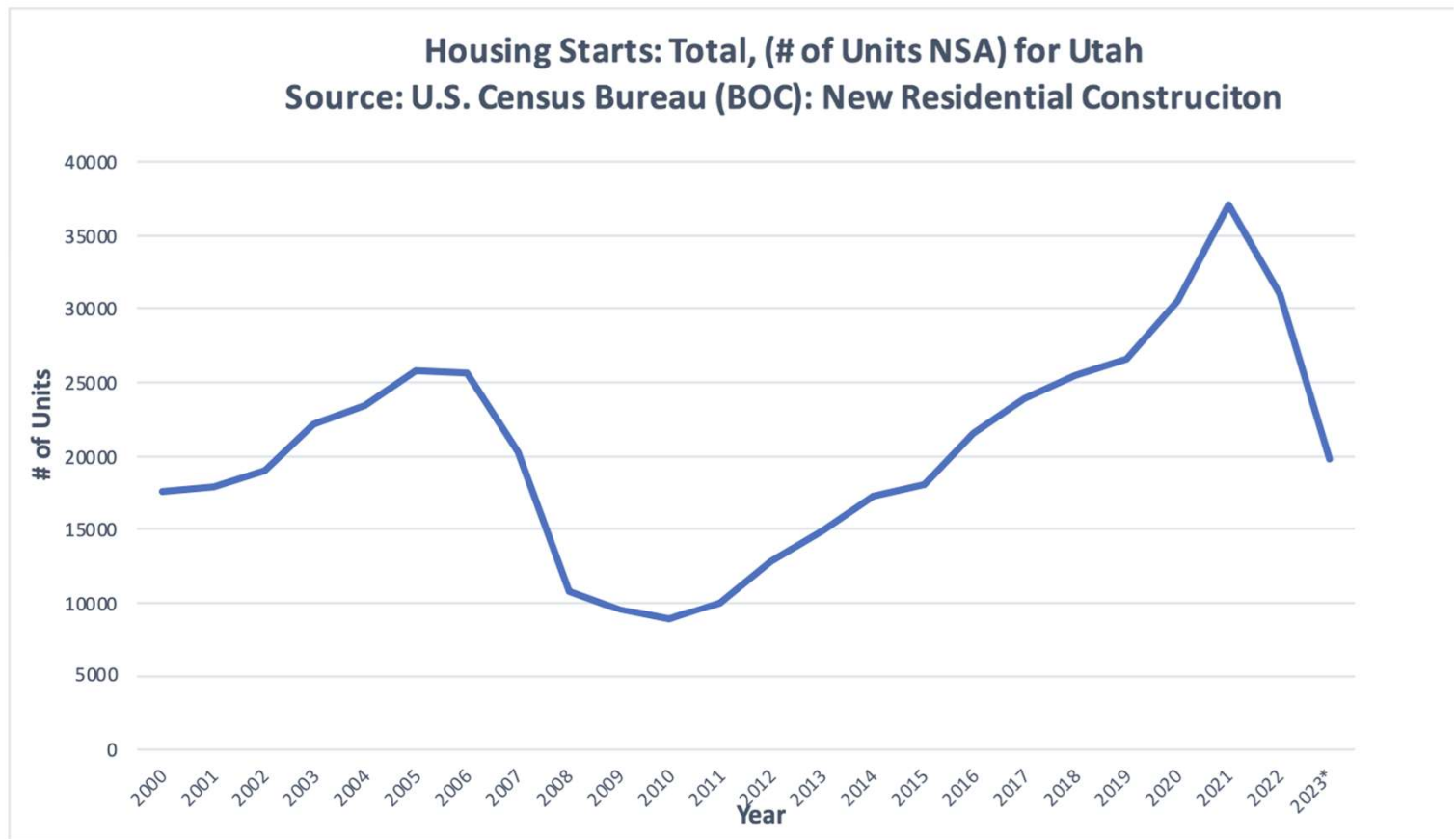
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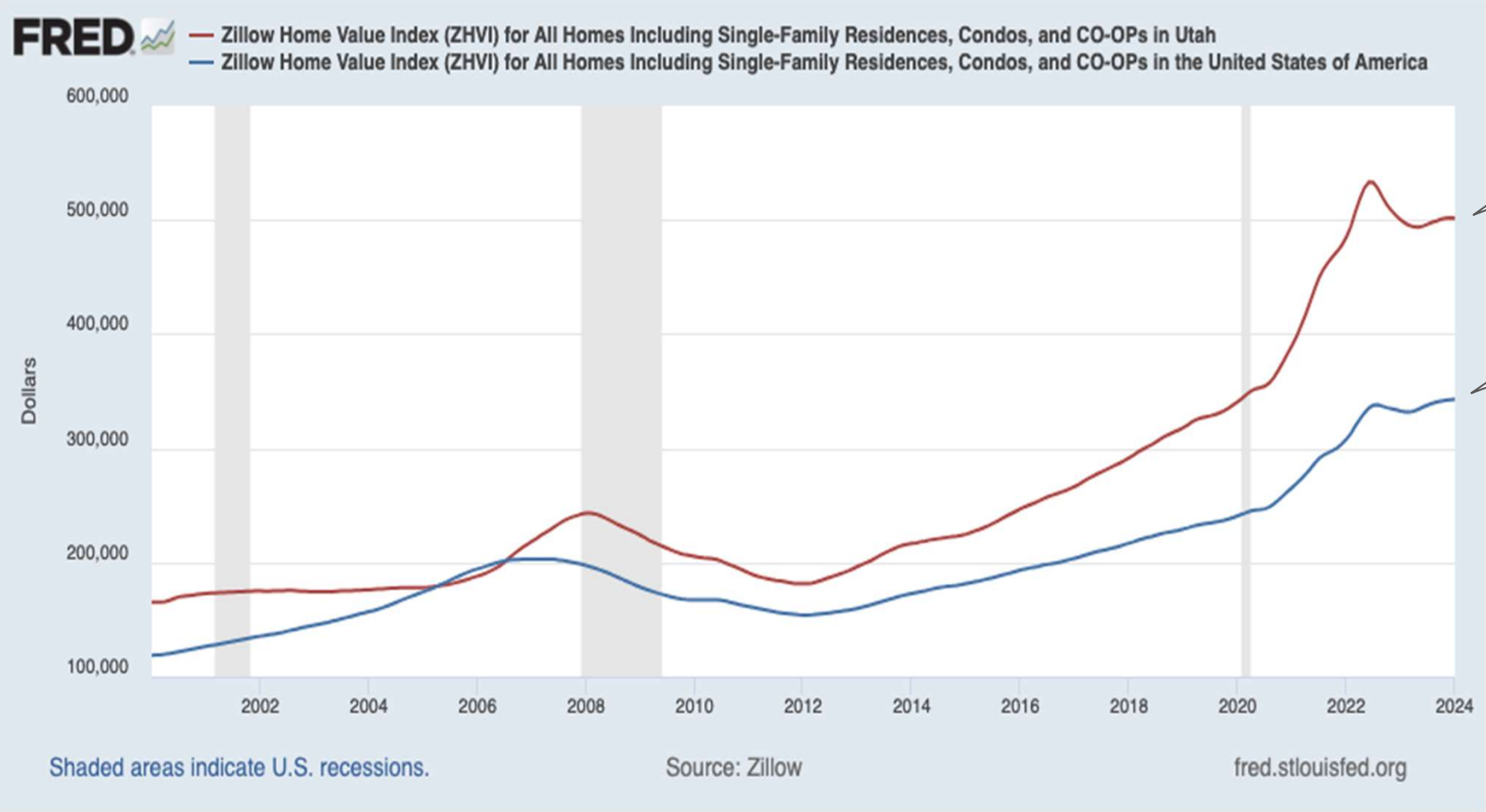


Year	Housing Starts
2000	17565
2001	17966
2002	18945
2003	22190
2004	23467
2005	25791
2006	25643
2007	20241
2008	10748
2009	9520
2010	8868
2011	9974
2012	12823
2013	14858
2014	17346
2015	18064
2016	21458
2017	23911
2018	25530
2019	26610
2020	30582
2021	37071
2022	30950
2023*	19820



*Jan-Oct

Utah Home Prices Much Higher Than US

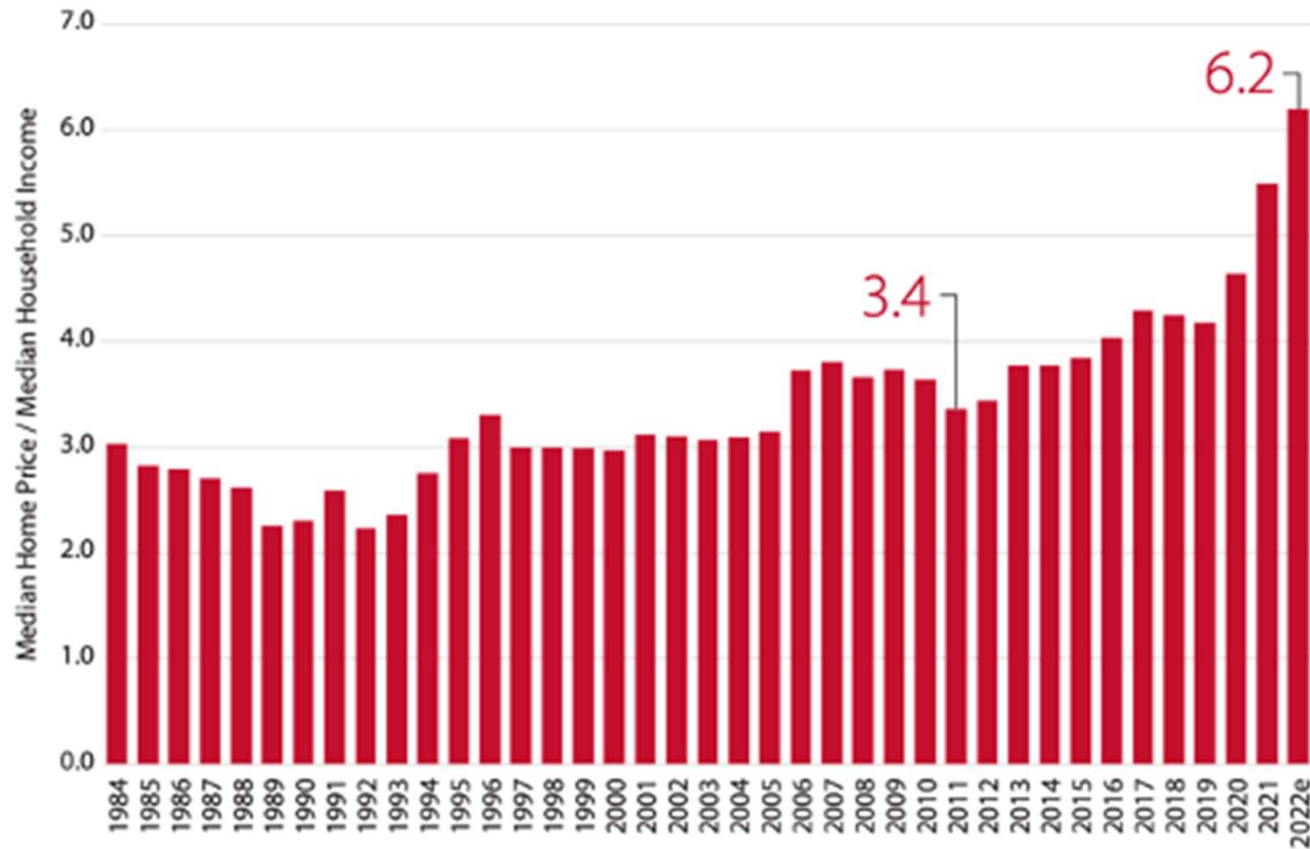


Utah
\$501,652

U.S.
\$342,941

Home Prices Outpacing Income in Utah

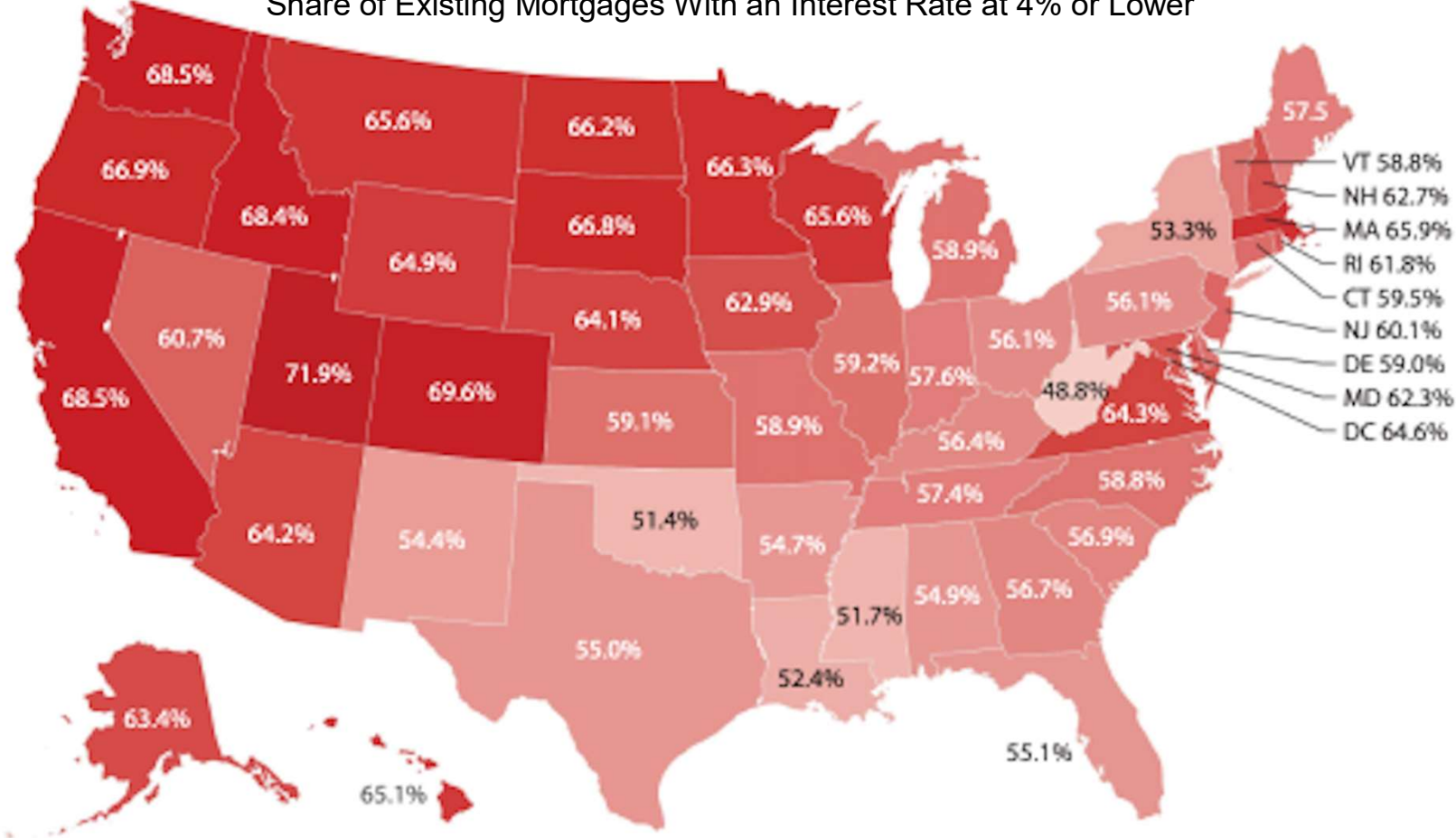
RATIO OF UTAH MEDIAN HOME PRICE TO MEDIAN HOUSEHOLD INCOME, 1984-2022



Source: Kem C Gardner Policy Institute

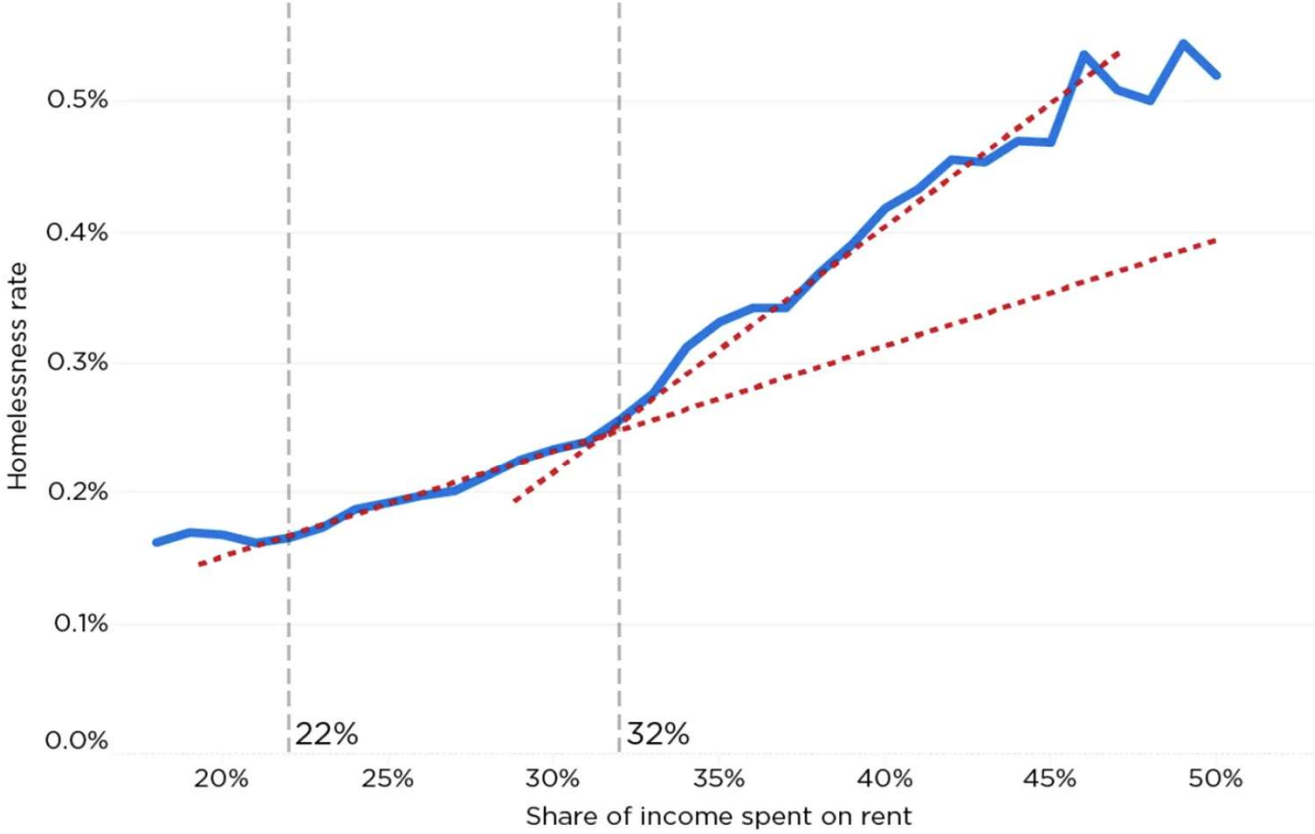
Utah Homeowners Are Locked In Low Rate Mortgages

Share of Existing Mortgages With an Interest Rate at 4% or Lower



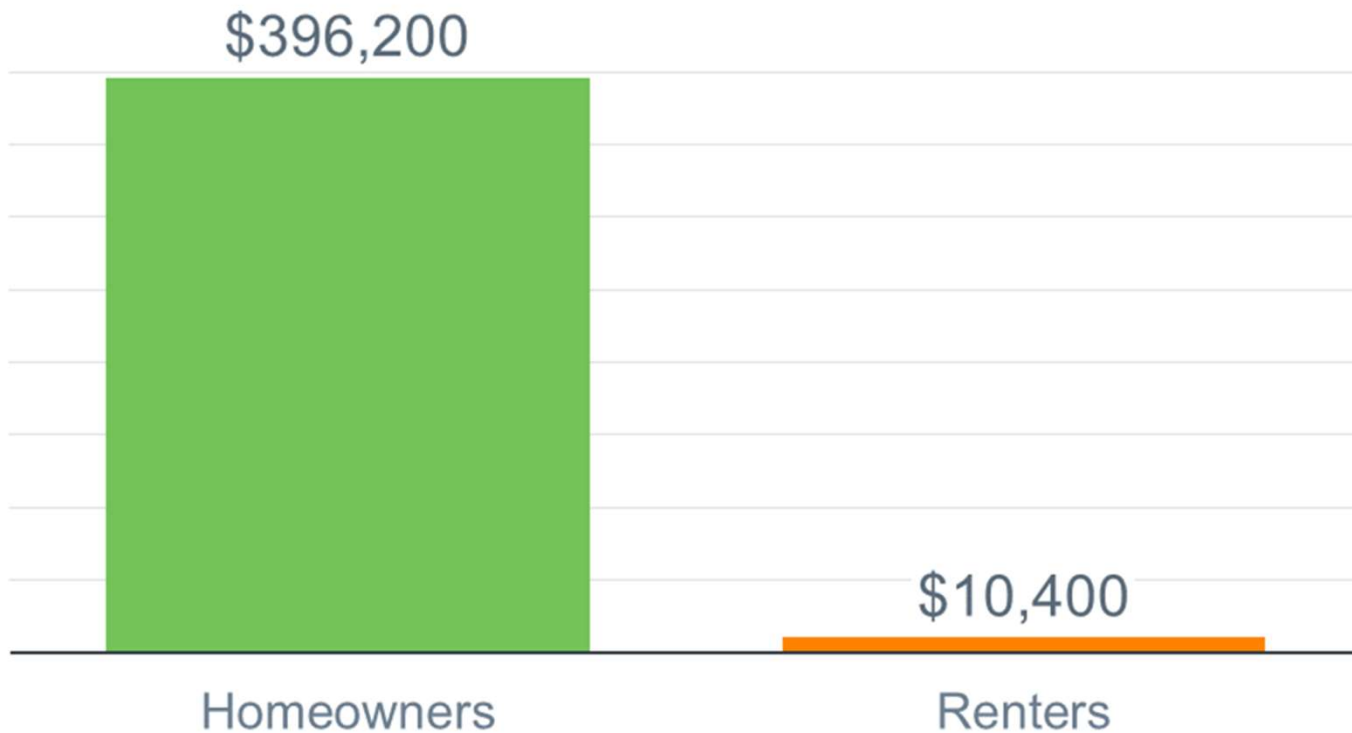
Sources: Kem C Gardner Policy Institute; Federal Housing Finance Agency

Rate of Homelessness vs Share of Income Spent on Rent



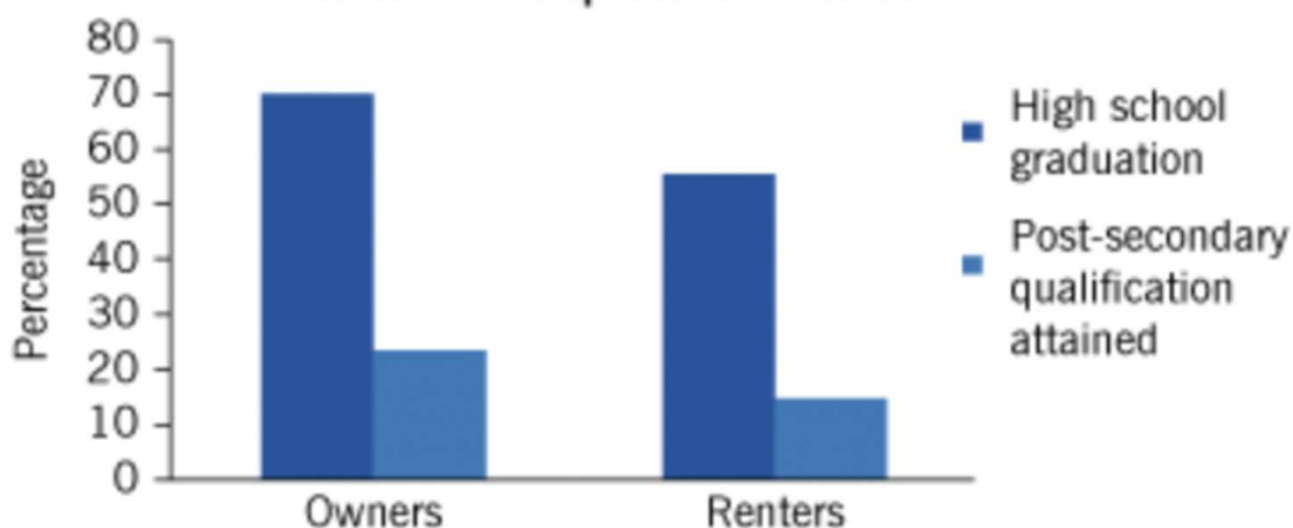
Zillow Economic Research | Source: An analysis by Zillow Research Fellow Chris Glynn of the University of New Hampshire, Thomas Byrne of Boston University and Dennis Culhane of the University of Pennsylvania.

Homeownership: Key to Wealth Building



Source: The Fed

US children's educational attainment is higher in owner-occupied households



Note: Children's educational attainment at age 20 by parents' homeowner status when children were 15 as a percentage of children in each type of housing tenure.

Source: Based on data in [1].

IZA
World of Labor

Source: IZA World of Labor

toilet paper roll is pictured next to 2,600,000 bolivars



Serious crisis

Be ready to pay 2.6 million bolivars for a toilet paper roll in the Venezuelan capital, Caracas. Yes, you read it right.

Image: Reuters/C. G. Rawlins



Housing Programs: “Investment, not an Expense”

- John Salevurakis

