



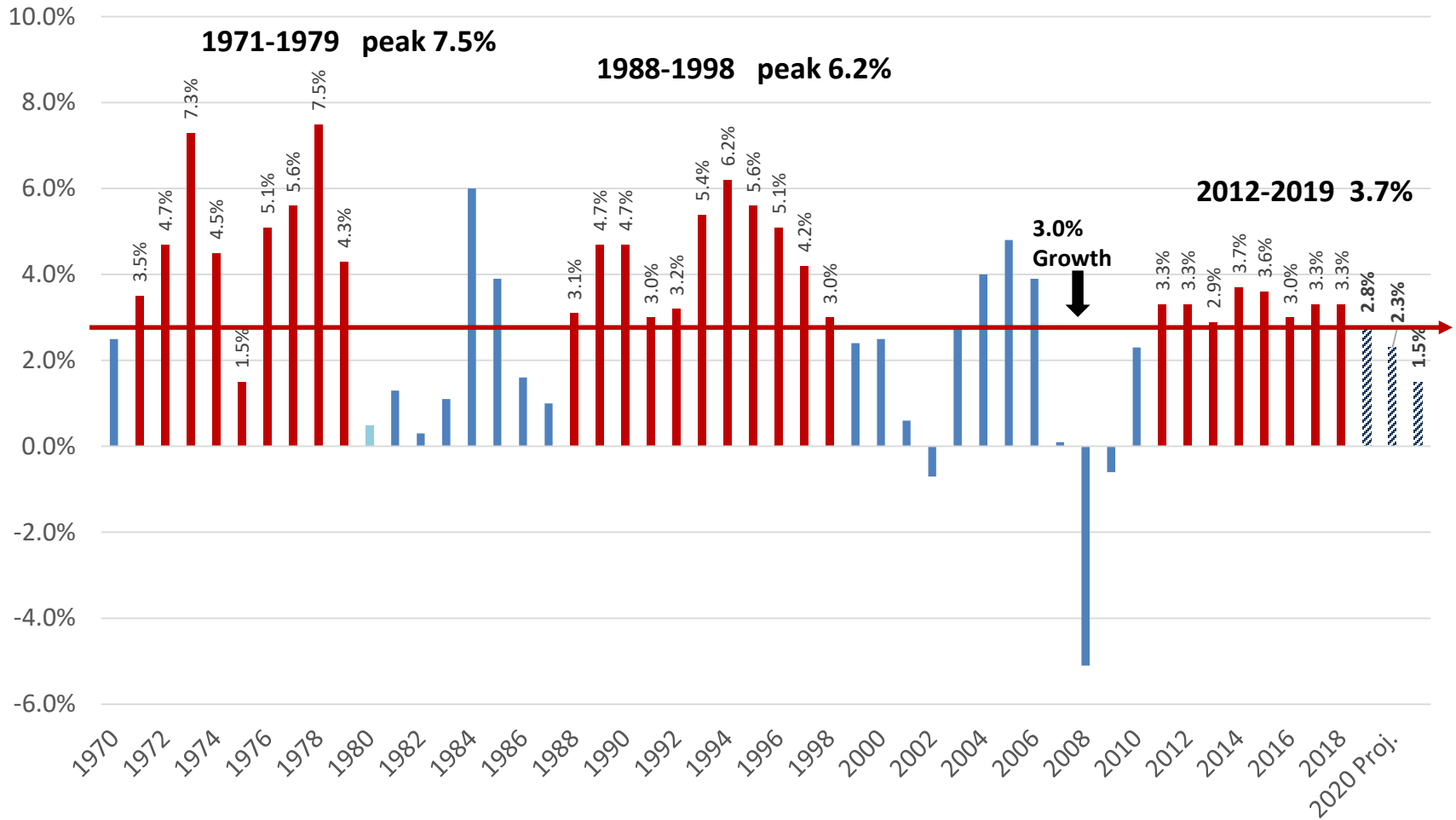
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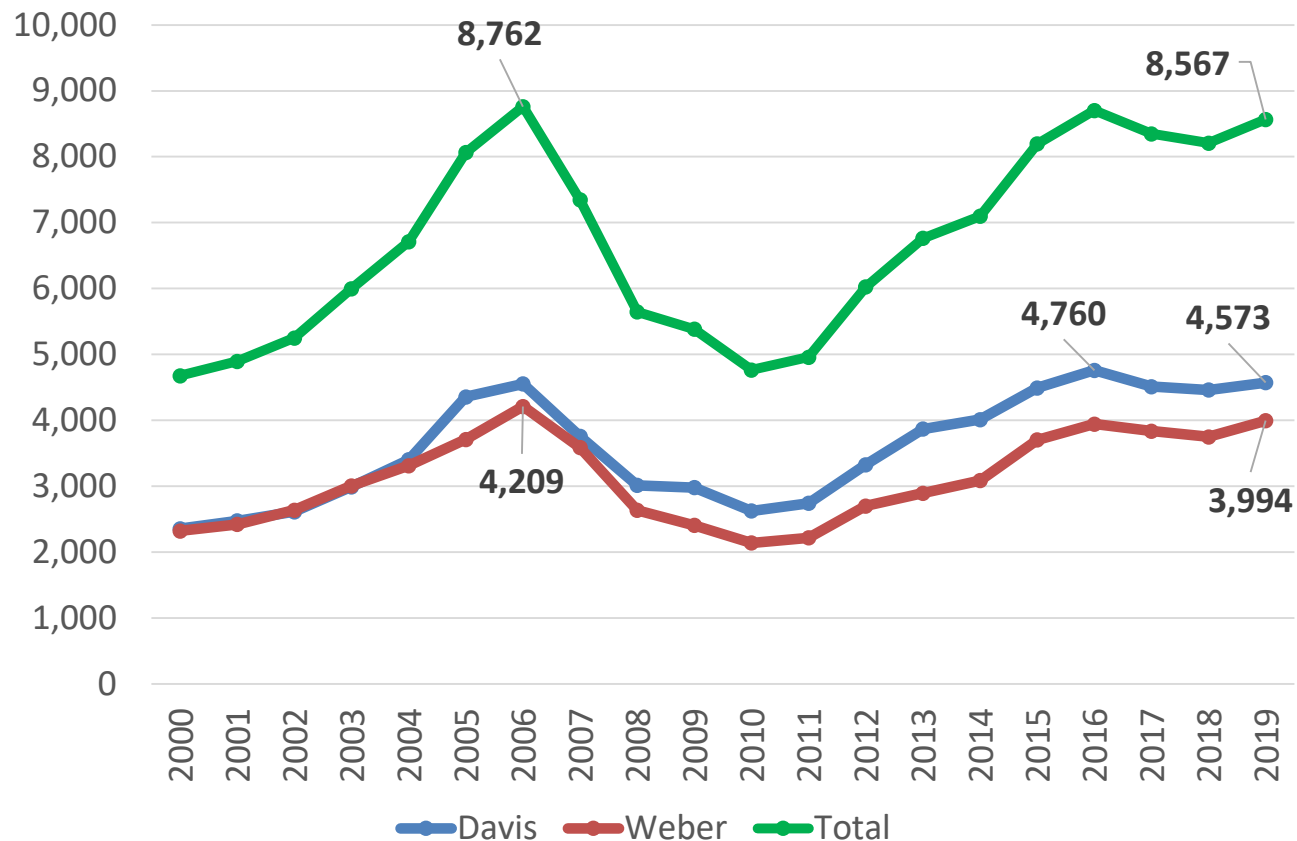
Presentation by James Wood
Ivory-Boyer Senior Fellow
January 2020

INFORMED DECISIONS™

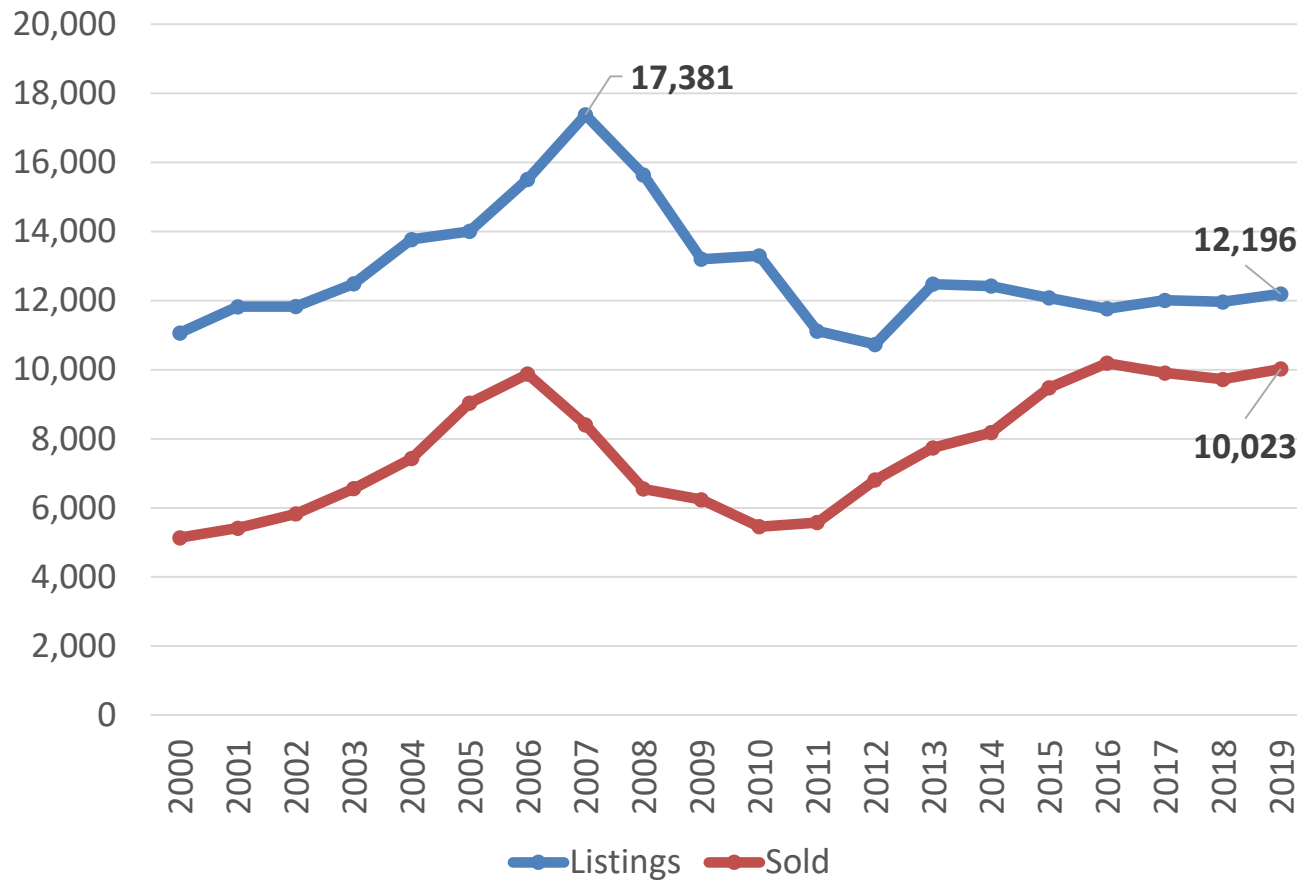
Utah's Major Economic Expansions 1970 to 2019



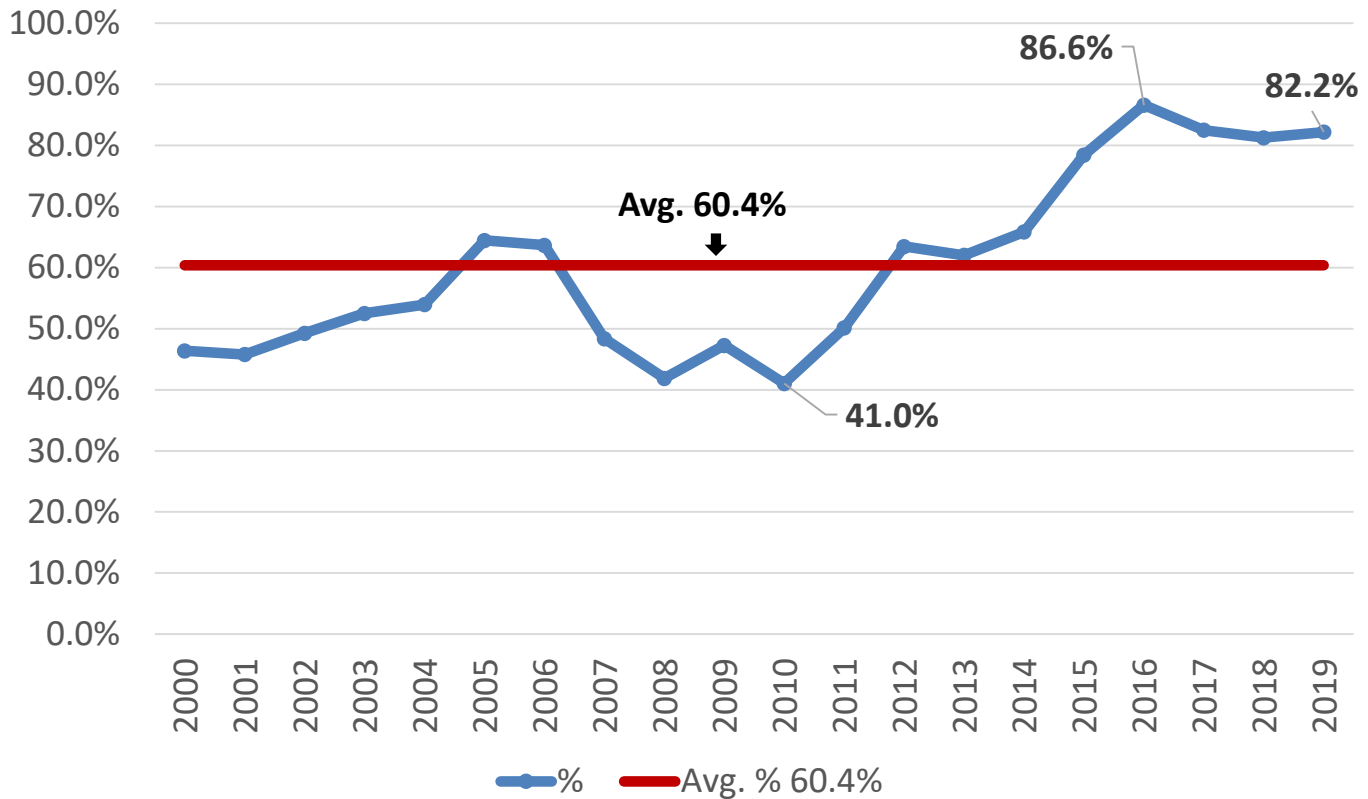
Sales of Single-Family Homes in Davis and Weber Counties



Number of Residential Listings and Sales in Davis and Weber Counties (includes condos and townhomes)

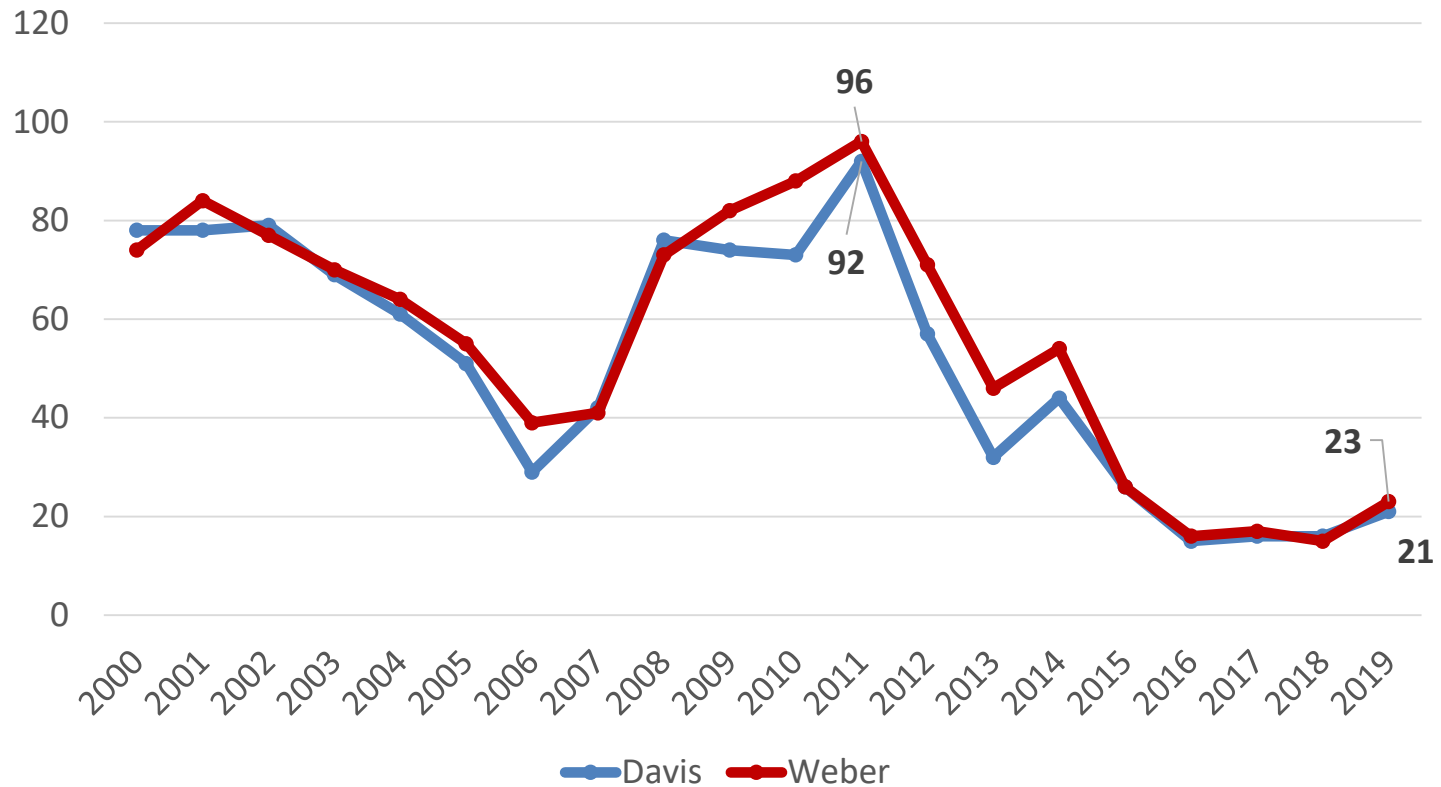


Percent of Listed Homes Sold in Davis and Weber Counties (includes condos and townhomes)

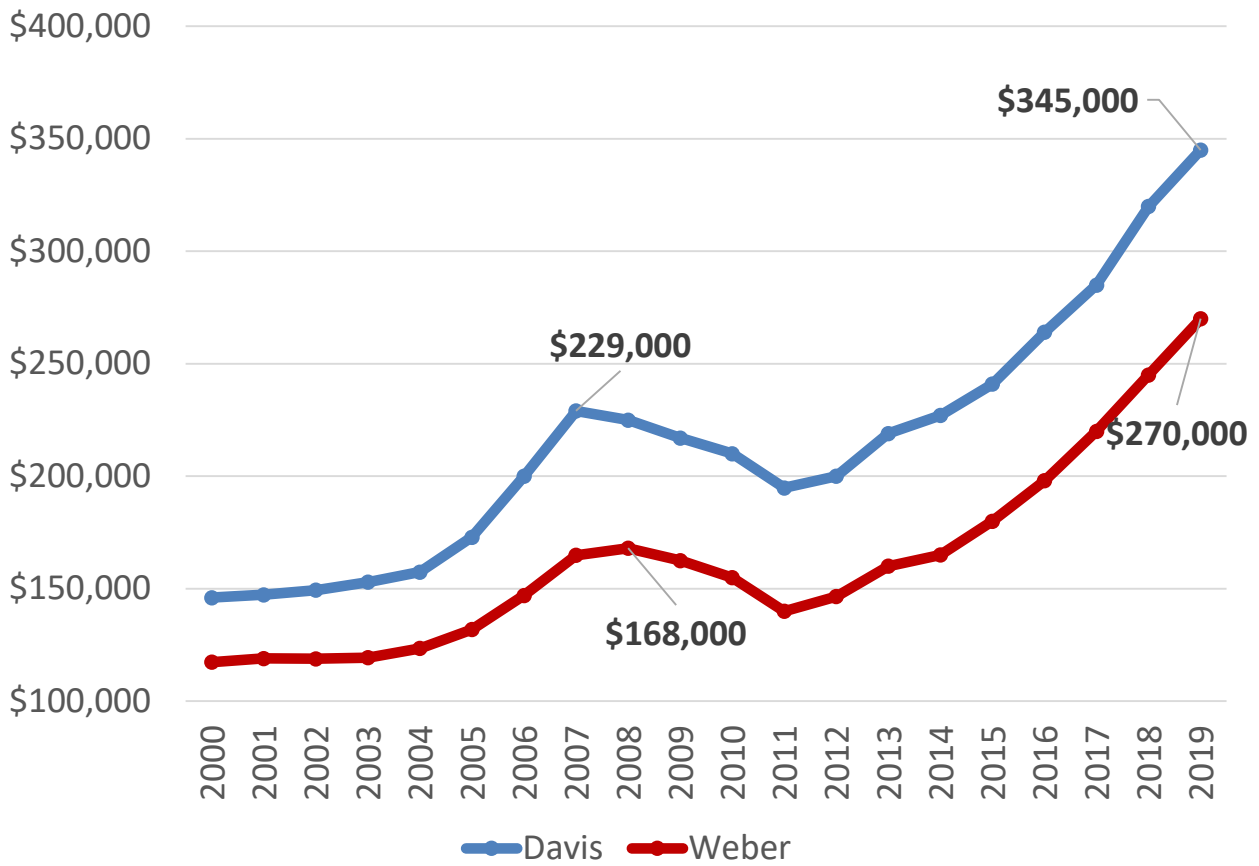


Source: UtahRealEstate.com

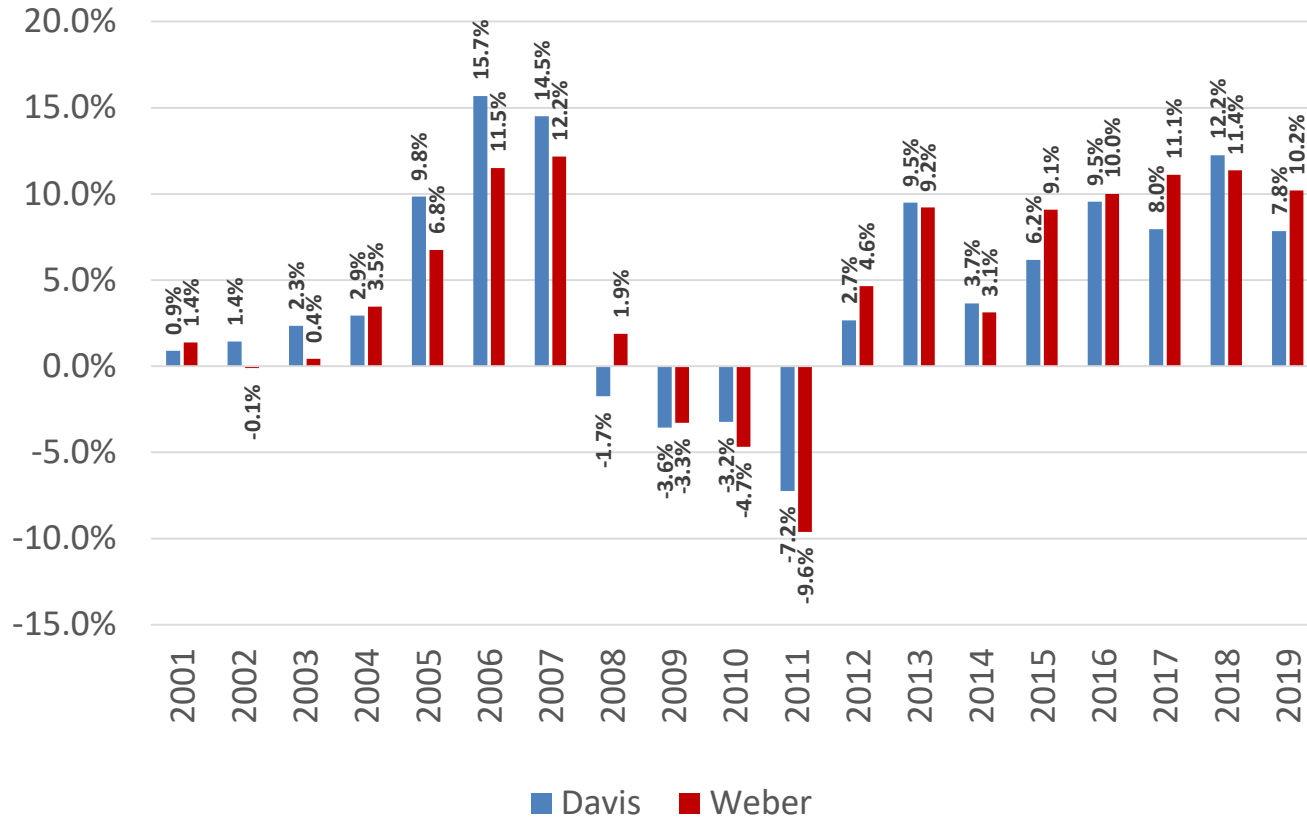
Cumulative Median Days on Market for Single-Family Homes



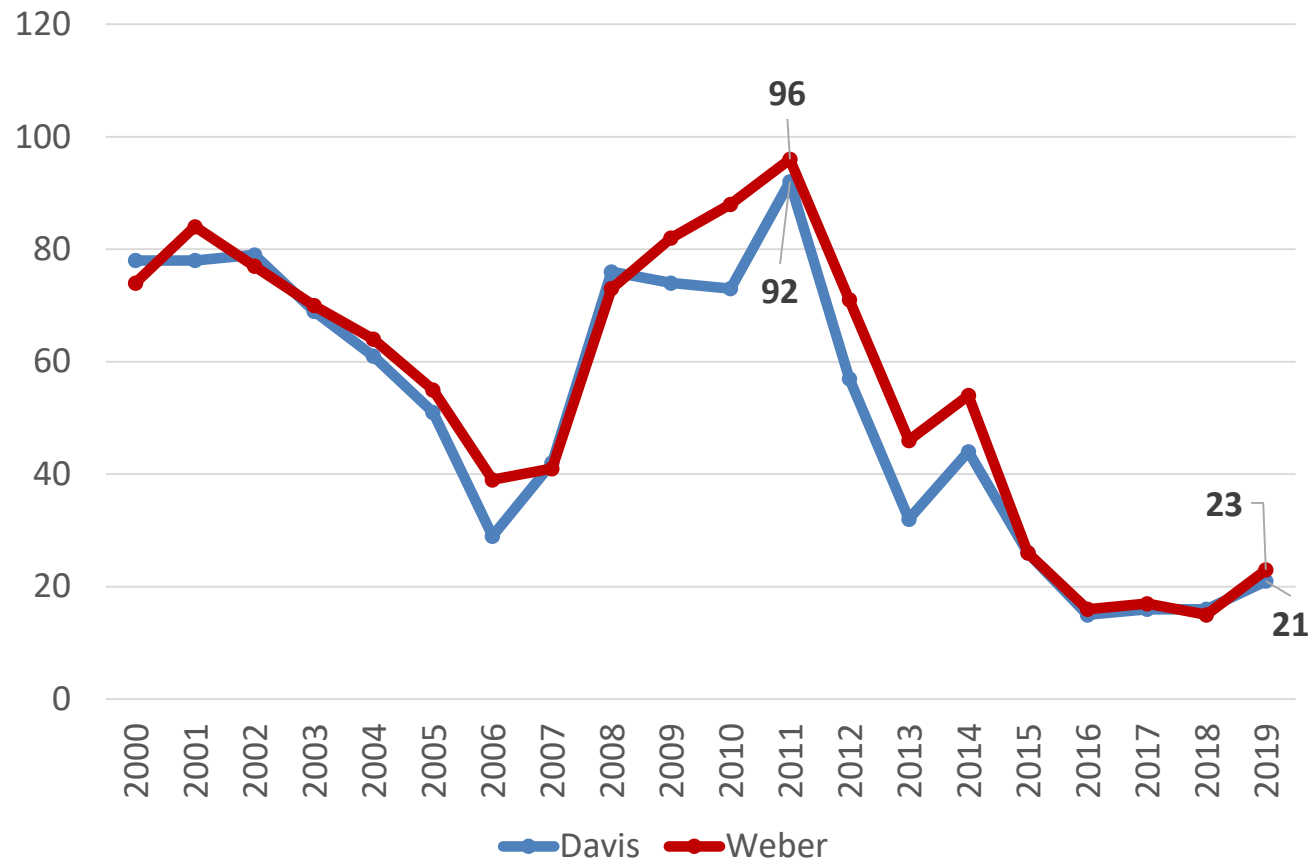
Median Sales Price of Single-Family Homes in Davis and Weber Counties



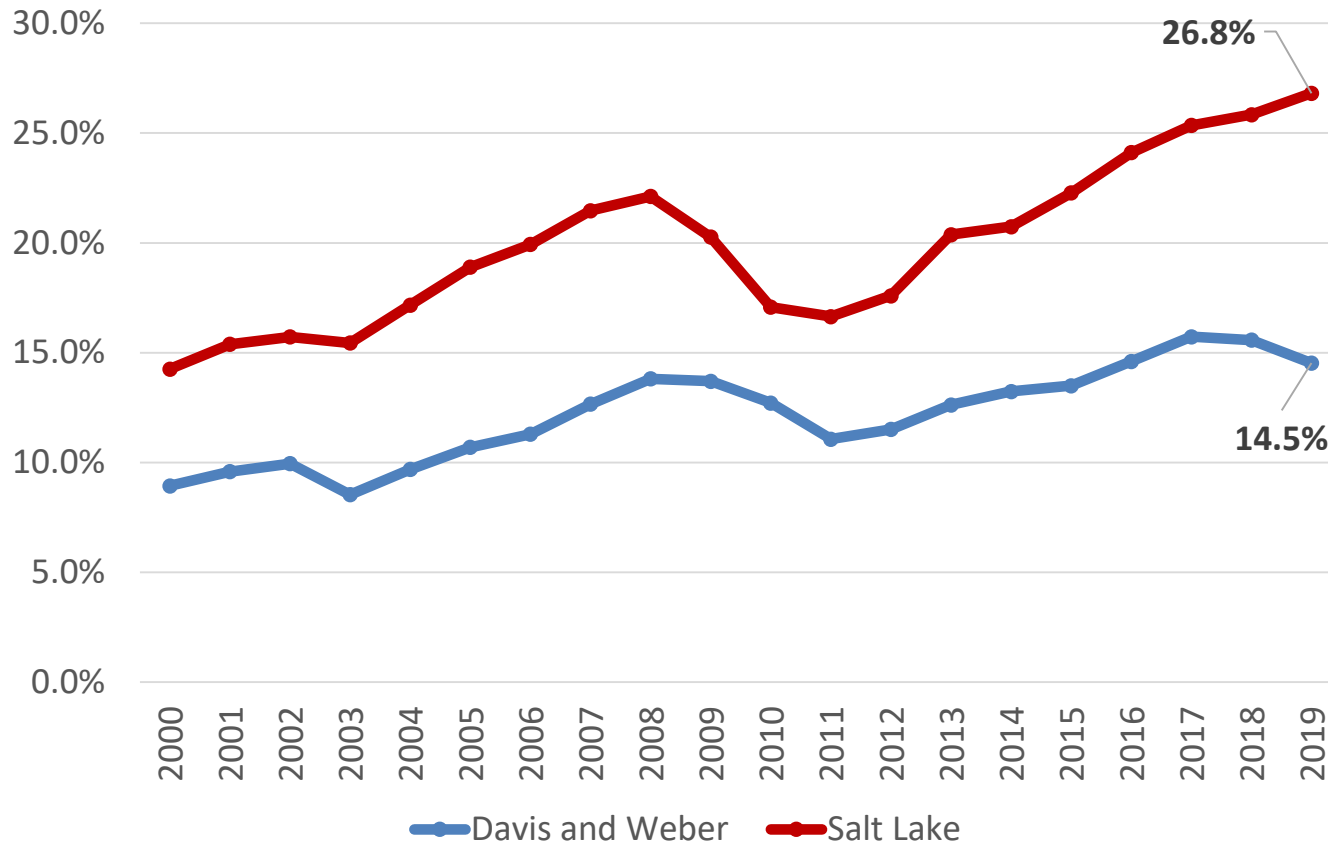
Annual Percent Increase in Median Sales Price of Single-Family Homes



Cumulative Median Days on Market for Single-Family Homes

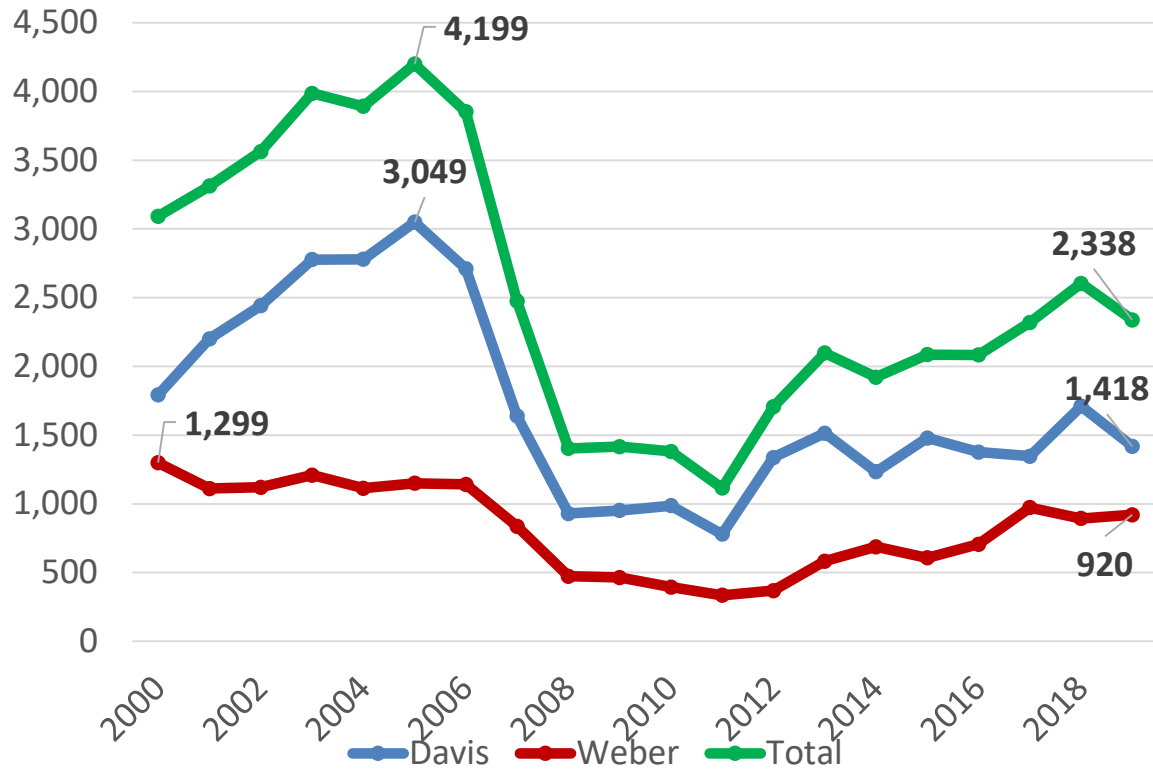


Condominium and Townhome Sales as Percent of Total Residential Sales

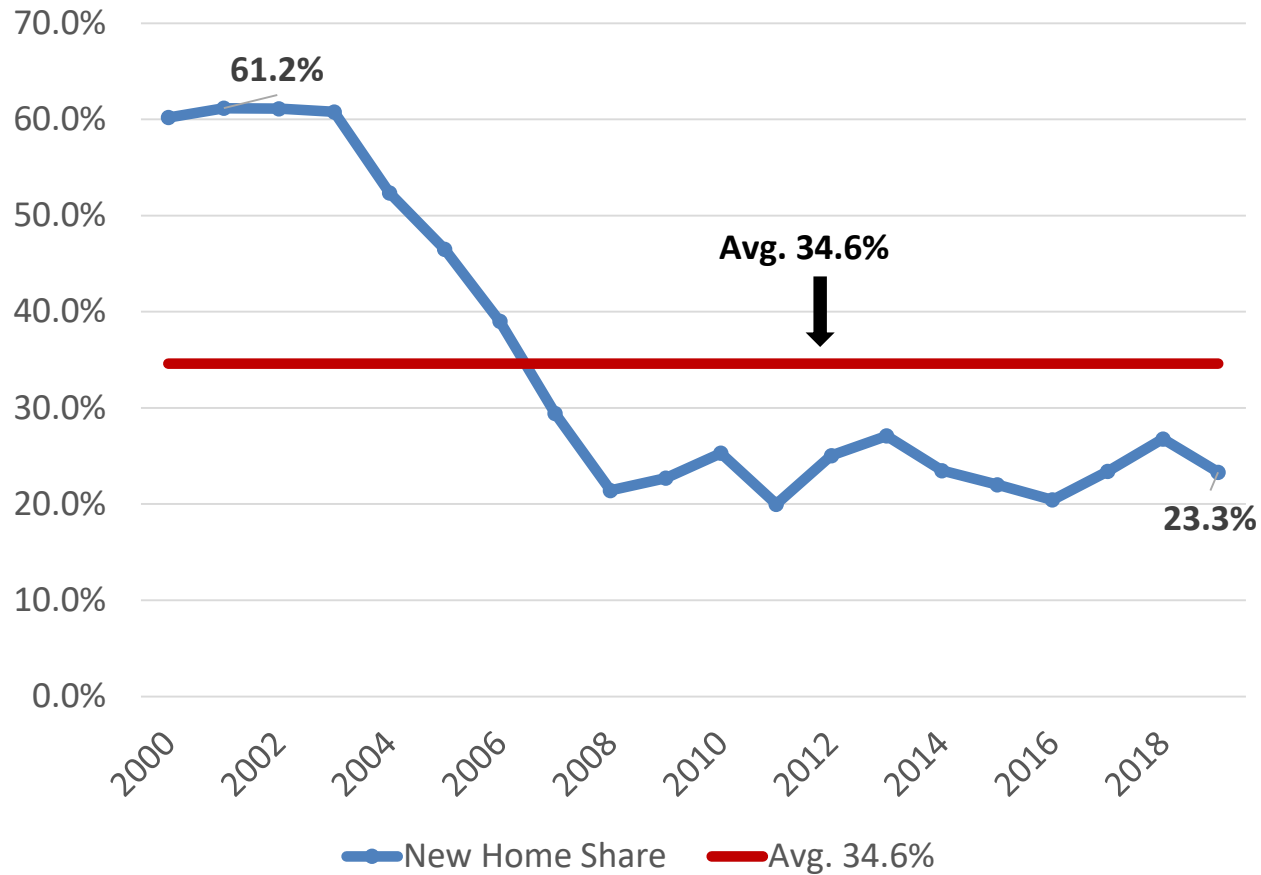


Permits Issued in Davis and Weber Counties for Residential Units

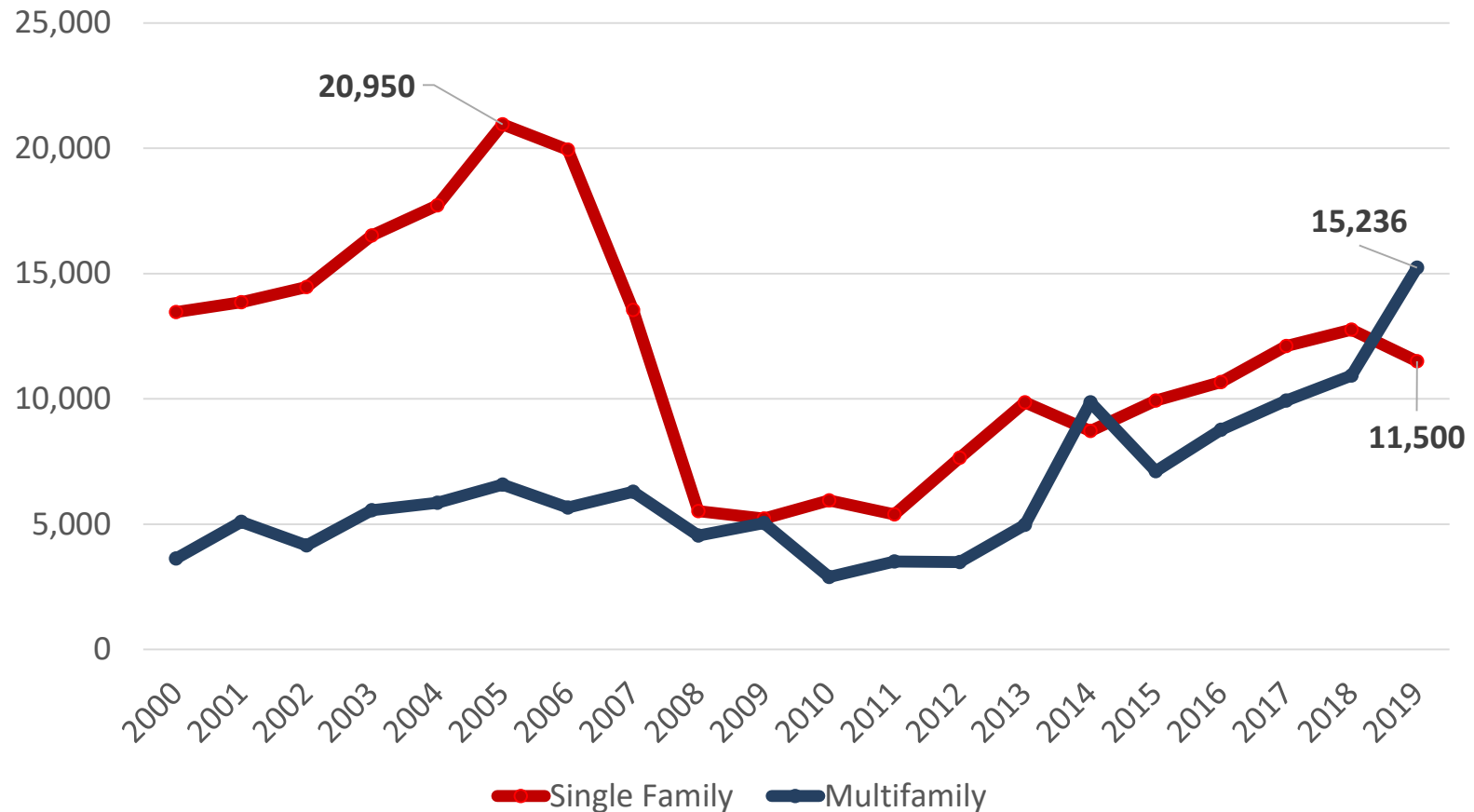
(include condos and townhomes)



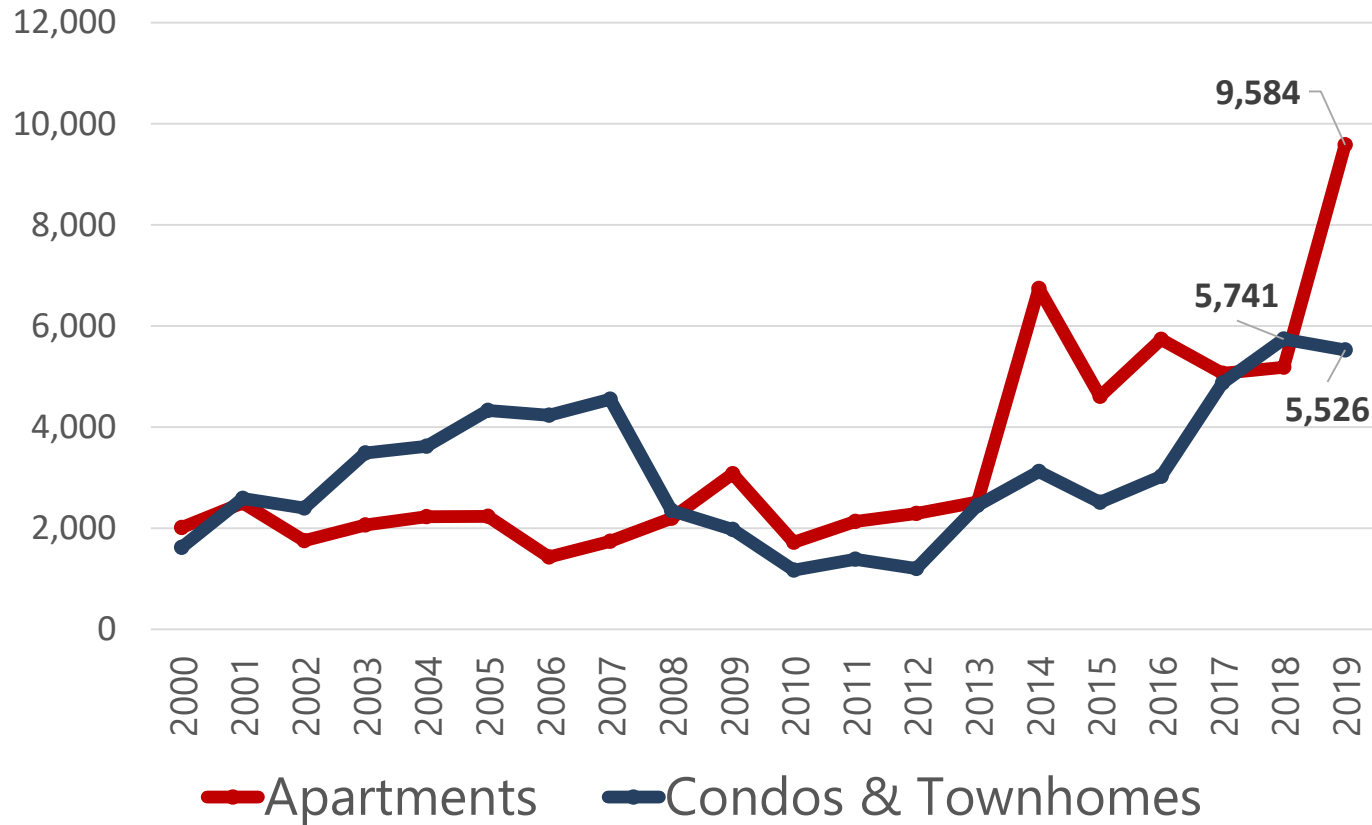
New Construction of Single-Family and Condo/Townhomes as Percent of Existing Homes Sold



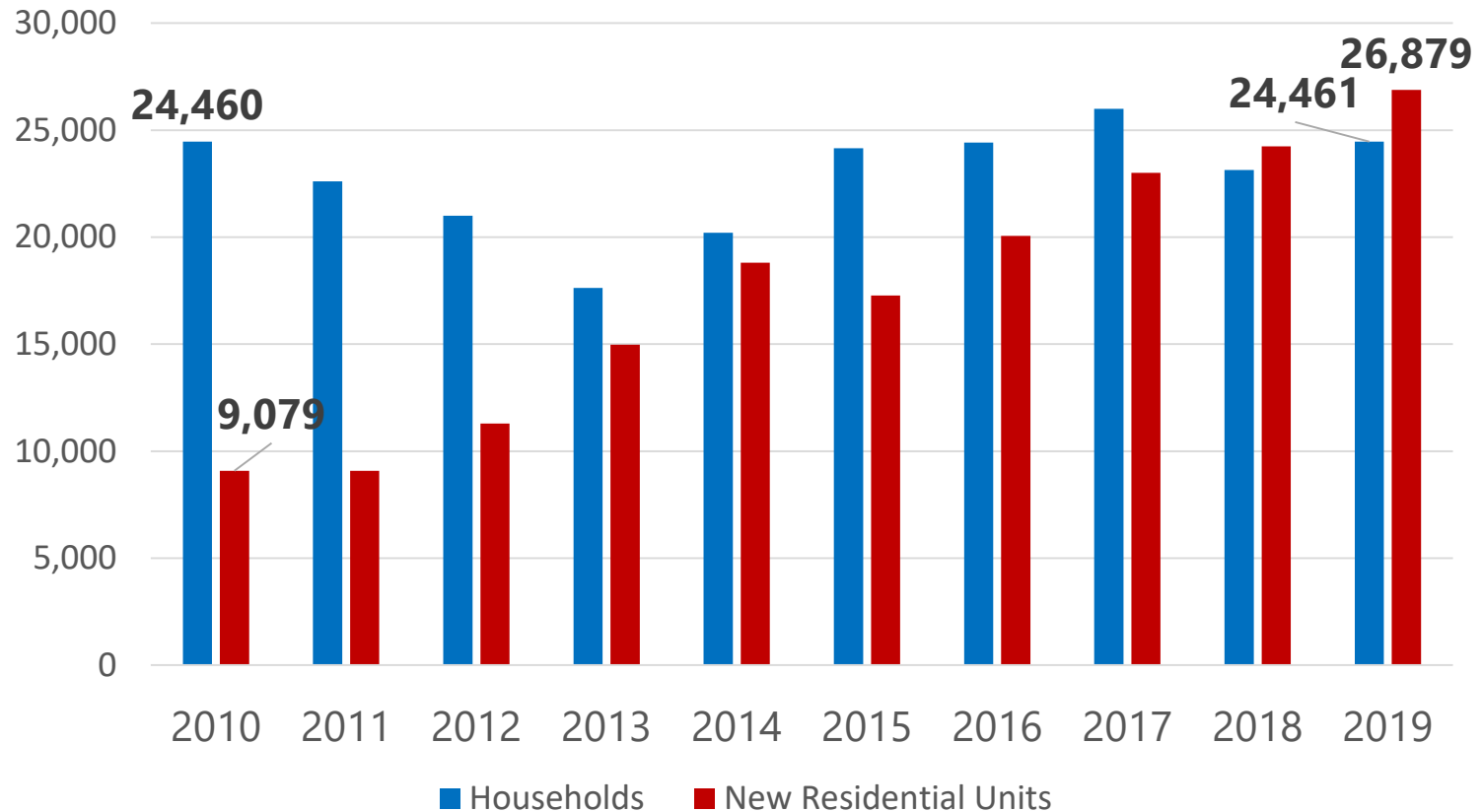
Number of Single-Family and Multifamily Permits Issued in Utah



Number of Apartment Permits Compare to Condominium and Townhome Permits in Utah



Housing Shortage Eases in 2019



Increase in Households by County, 2019-2025

| County | 2019 | 2025 | Numeric Increase | Average Annual Rate of Growth |
|------------|---------|---------|------------------|-------------------------------|
| Davis | 115,635 | 130,087 | 14,452 | 1.98% |
| Salt Lake | 409,615 | 454,464 | 44,849 | 1.75% |
| Utah | 186,904 | 226,119 | 39,215 | 3.23% |
| Weber | 92,066 | 104,136 | 12,070 | 2.07% |
| Washington | 65,684 | 83,184 | 17,500 | 4.02% |

Household Growth in Utah by Age Group, 2019-2015

| Age Group | % Change | Numeric Change | Implications |
|-----------|----------|----------------|---------------------------------------|
| 25-34 | 3.5% | 7,569 | Starter home market and rental market |
| 35-44 | 11.2% | 26,129 | Move-up market |
| 45-54 | 24.3% | 43,096 | |
| 55-64 | 2.2% | 3,934 | Little change |
| 65-74 | 24.0% | 34,685 | Diverse and vulnerable group |
| ≥75 | 39.0% | 40,428 | Growing Demand for Assisted Living |

Increase in Housing Price Index, Top Five State 1993-2019

| State | Percent Increase | Average Annual Rate of Growth |
|------------|------------------|-------------------------------|
| Colorado | 324.4% | 5.7% |
| Oregon | 272.8% | 5.2% |
| Utah | 258.4% | 5.0% |
| Washington | 249.4% | 4.9% |
| Montana | 226.8% | 4.7% |

Housing Affordability and Changing Living Arrangements

- Number of individuals 25-34 living with parent has increased from 10.4% to 13.4% in ten years, 63,700 individuals in 2017.
- Relatives doubling-up, 200,000 individuals living with relative; 20% increase in ten years.
- Nonrelated individuals doubling-up, 46,000 non-related individuals living in family households; 50% increase in 10 years.
- Multigenerational households – Utah 10% compared to 8% nationally, 105,000 households in Utah; 60,000 grandparent/grandchild households.
- Greater longevity and affordability – households with head 65 years or older growing at double the rate of overall household growth. Increases by 30% in five years; 75,000 HH in five years.

Changing Face of Housing in Utah

- **Affordability** and **demographics** are primary drivers of the changing face of housing.
- Affordability has shifted demand to multifamily housing.
- Affordability has change living arrangements, which impact the demand for housing.
- Household growth by age group impacts housing types. Population is aging and long-term household growth expected to slow.