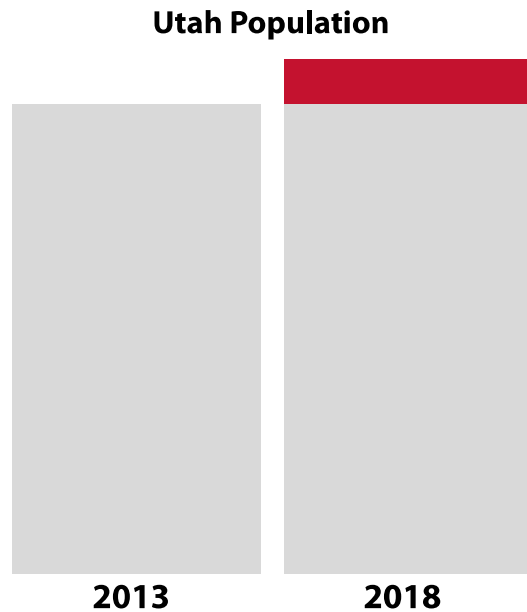


Wasatch Front Housing Drivers

Dejan Eskic, Senior Associate

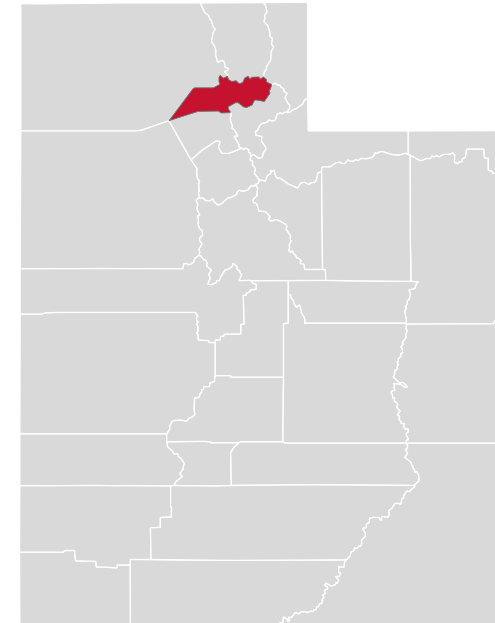
INFORMED DECISIONS™



Between 2013 and 2018,
Utah's population grew by

263,178

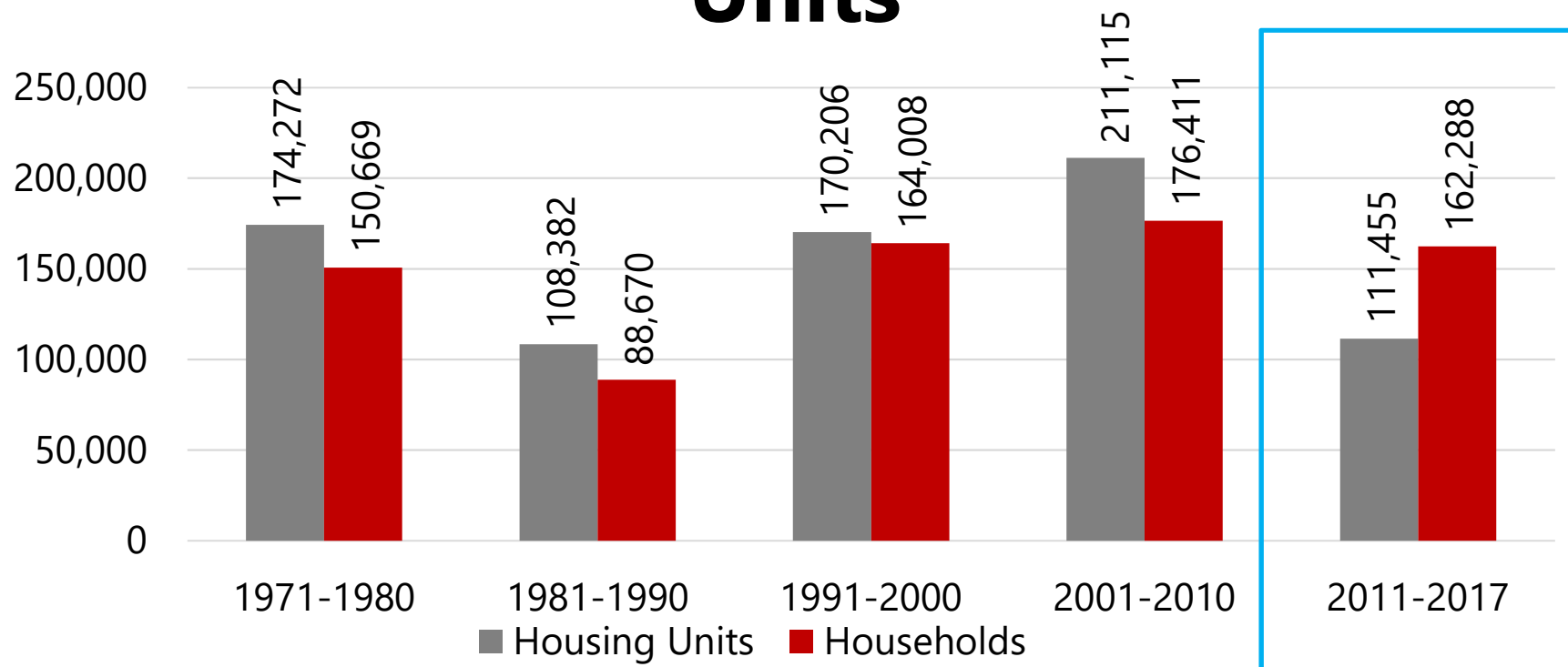
**We've added
a population
the size of
Weber County
in five years**



Weber County's
Population in 2018 was

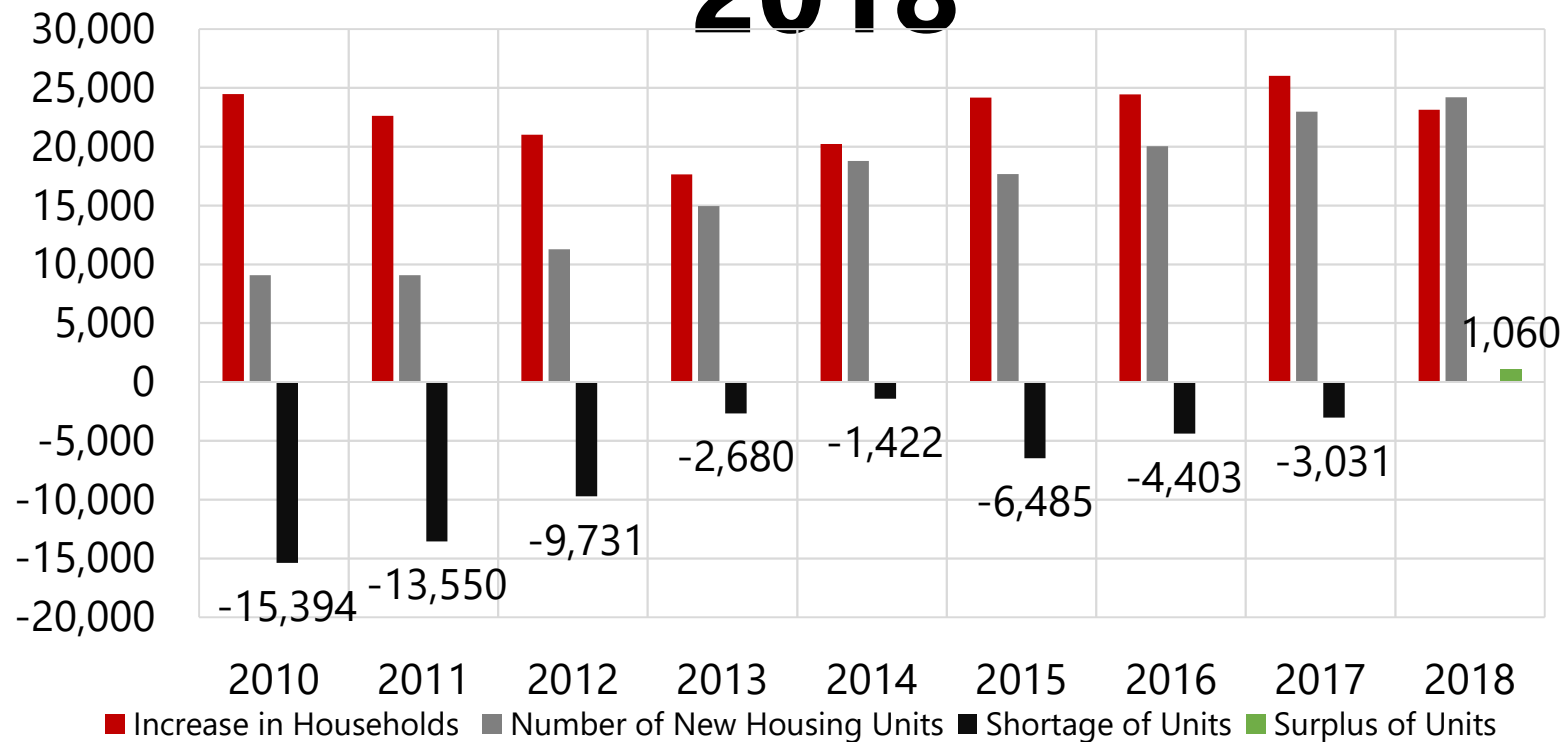
256,359

Households are Outpacing Housing Units



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

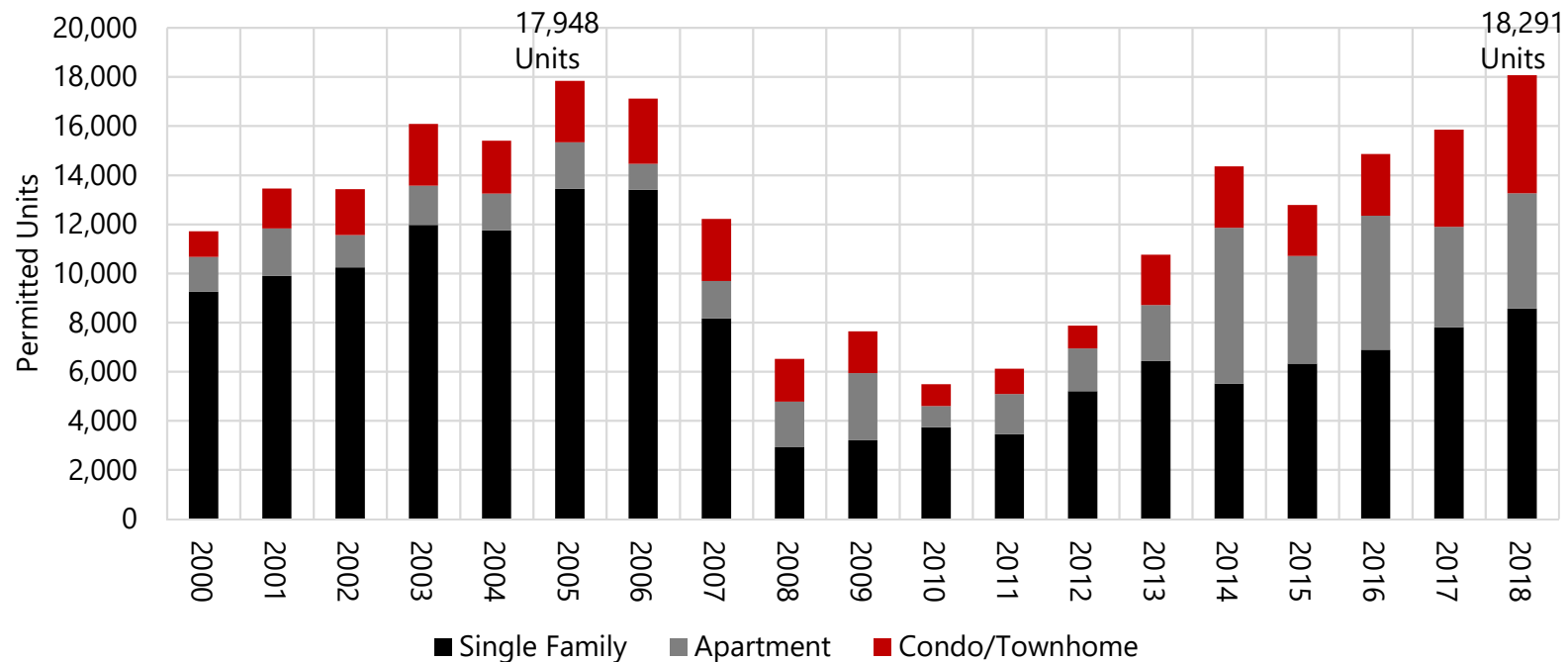
Housing Shortage Eases in 2018



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

Best Year Ever for Wasatch Front Housing

Condo & Townhome set a Record



Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

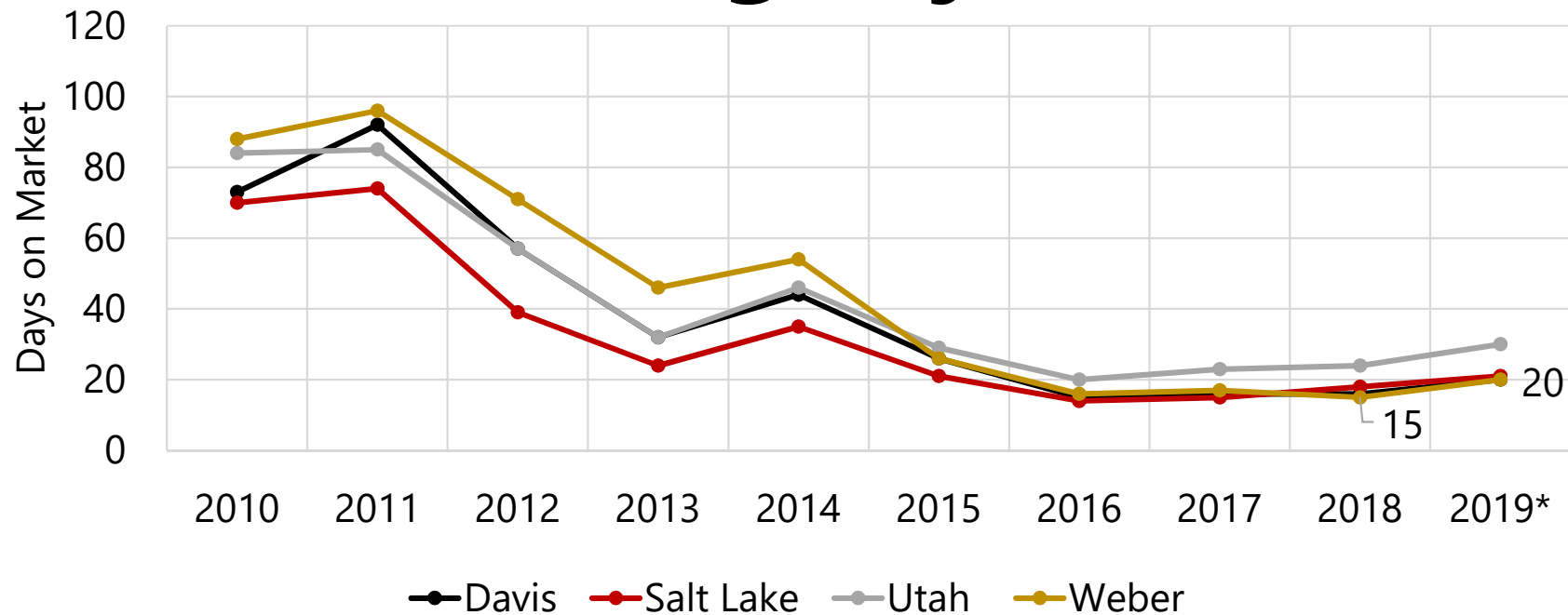
Some Notes from Homebuilders

"Hitting emotional threshold on pricing"

*"Just because it's affordable, doesn't mean it should
look cheap"*

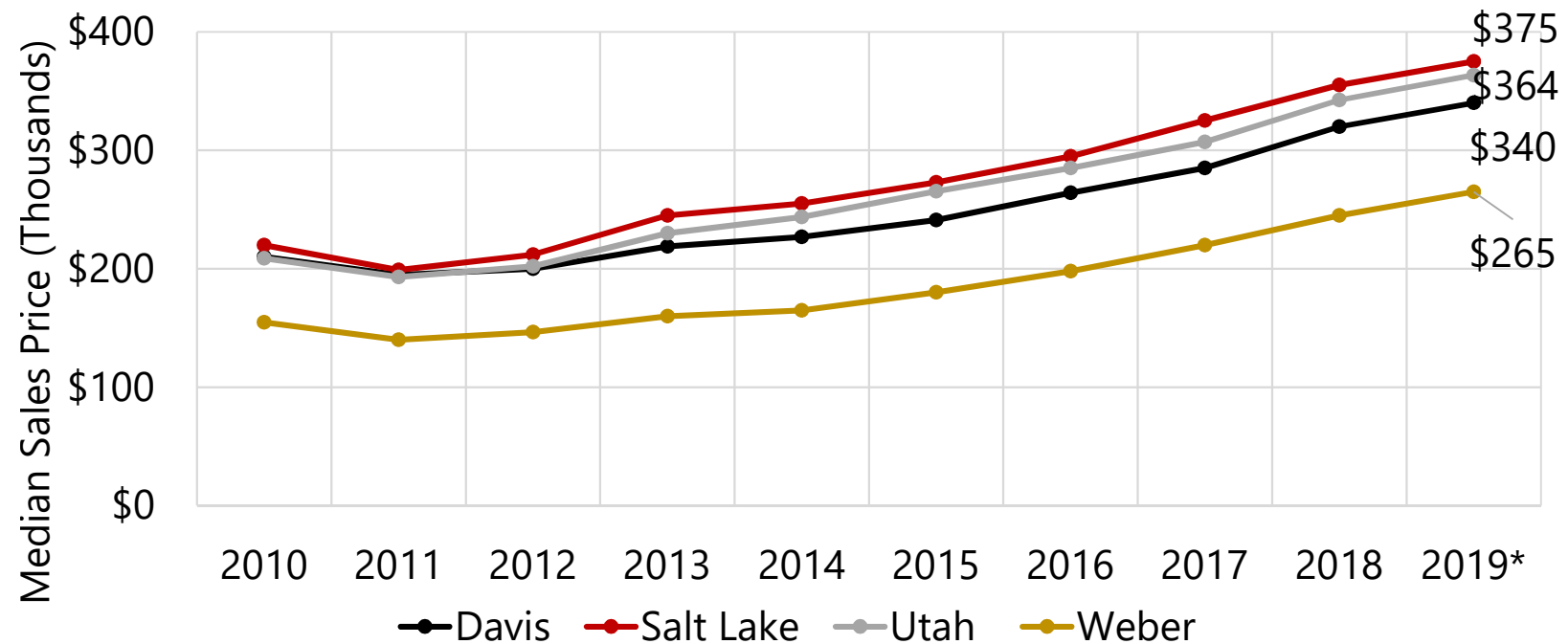
*"We raised prices pretty aggressively to make up for
the rising costs, we lost sales because of it"*

Days on Markets Jumps Slightly



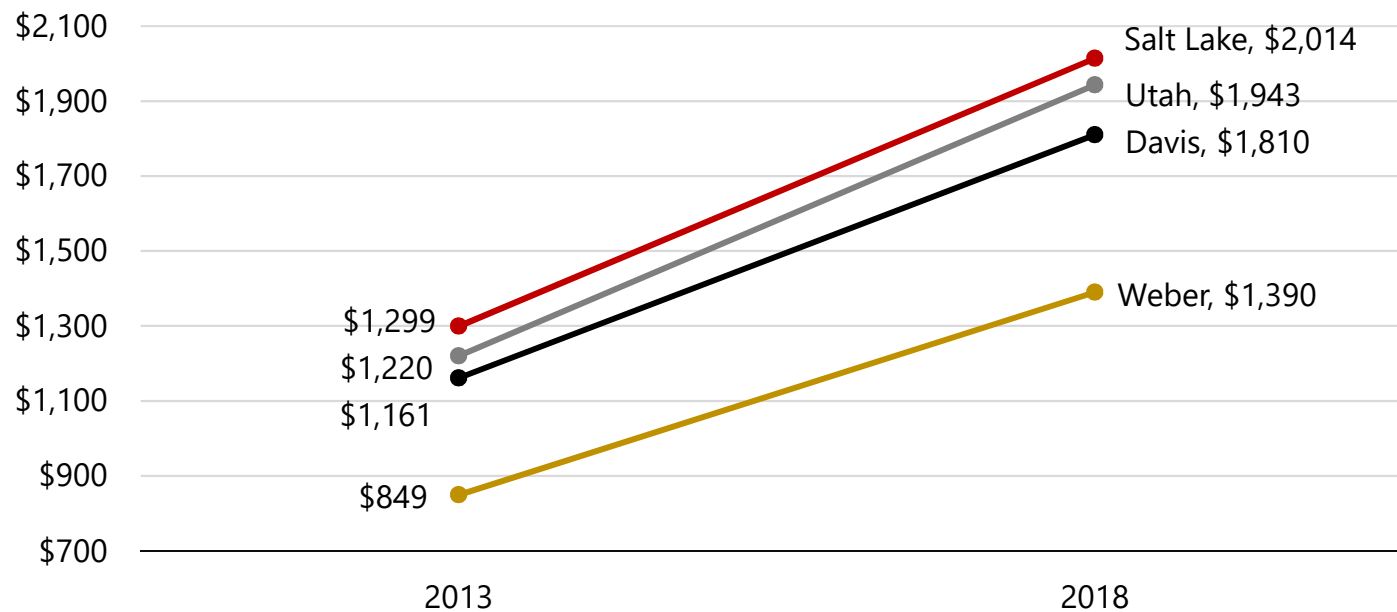
* Through 2019 Q2
Source: UtahRealEstate.com.

Median SF Sales Price Continue to Grow



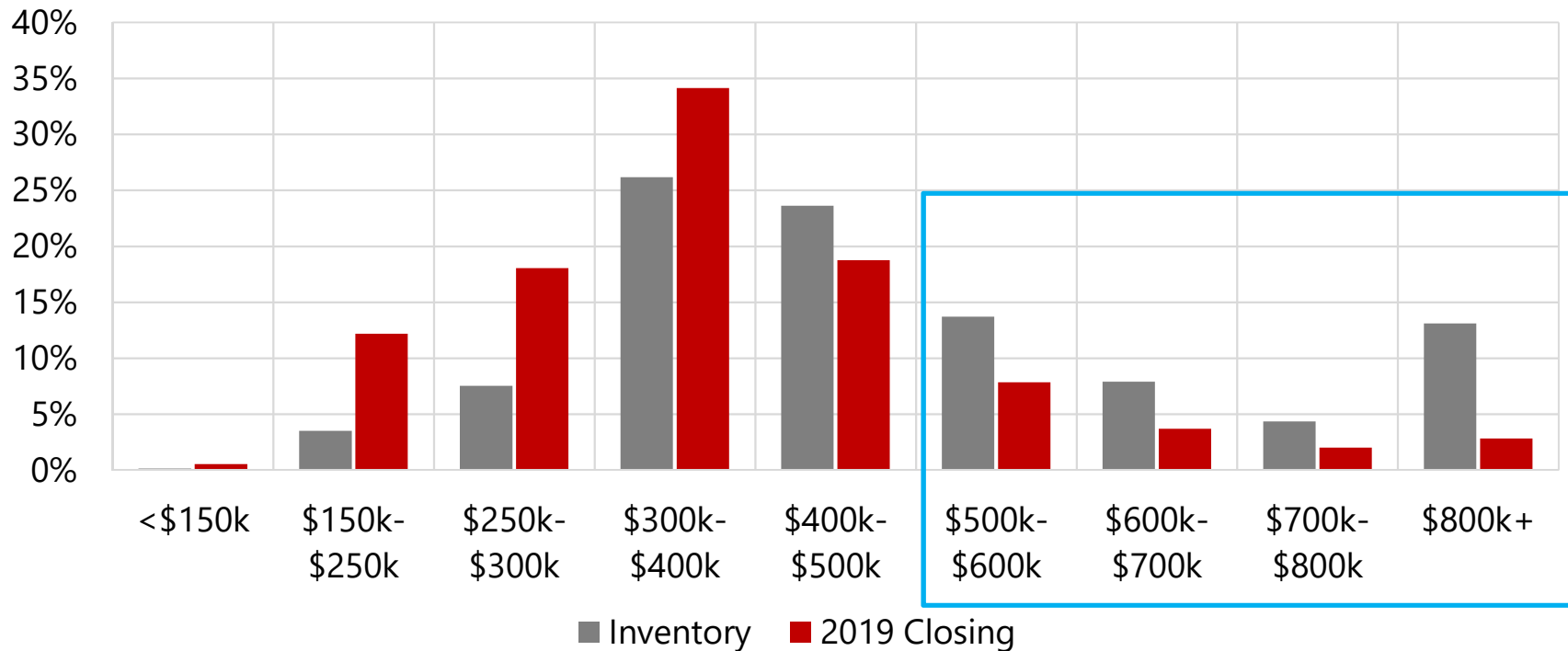
* Through 2019 Q2
Source: UtahRealEstate.com.

Median Mortgage Payment has Risen Significantly in 5 years



Source: *UtahRealEstate.com, Kem C. Gardner Policy Institute.*

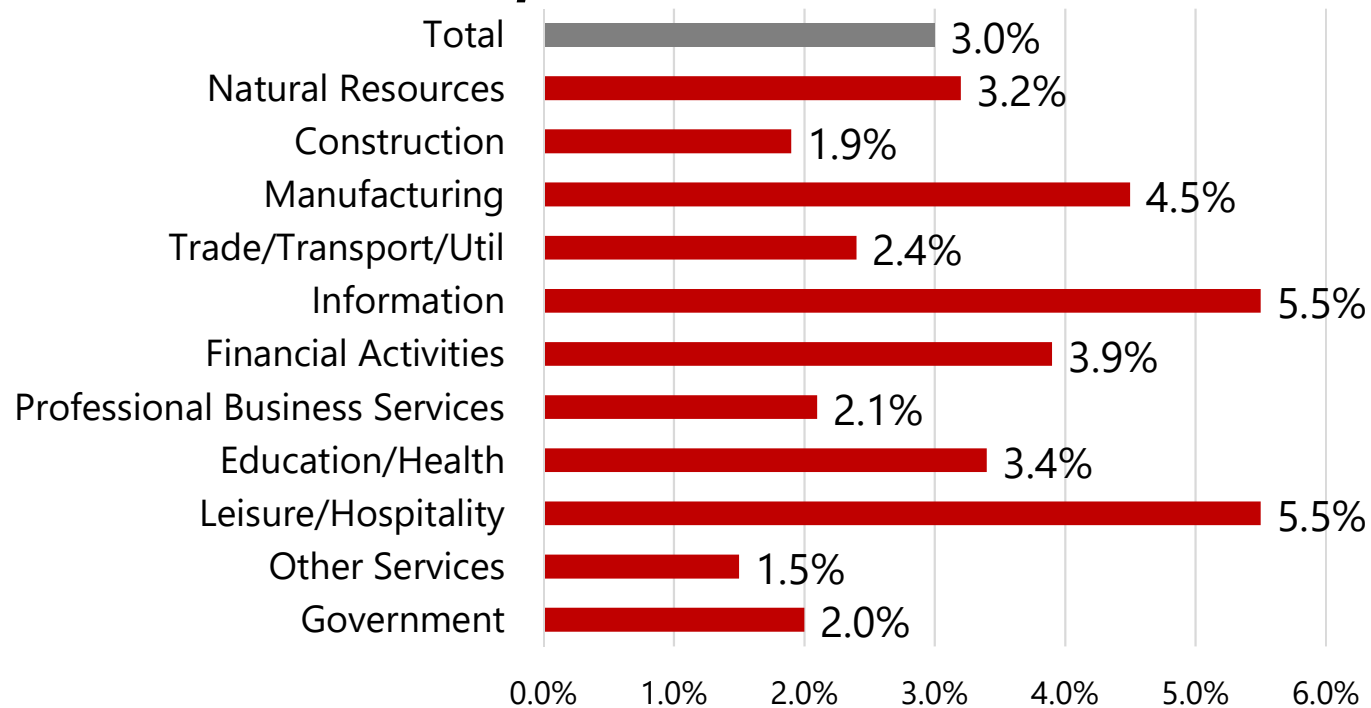
WF Market is “Top-Heavy”



Source: UtahRealEstate.com.

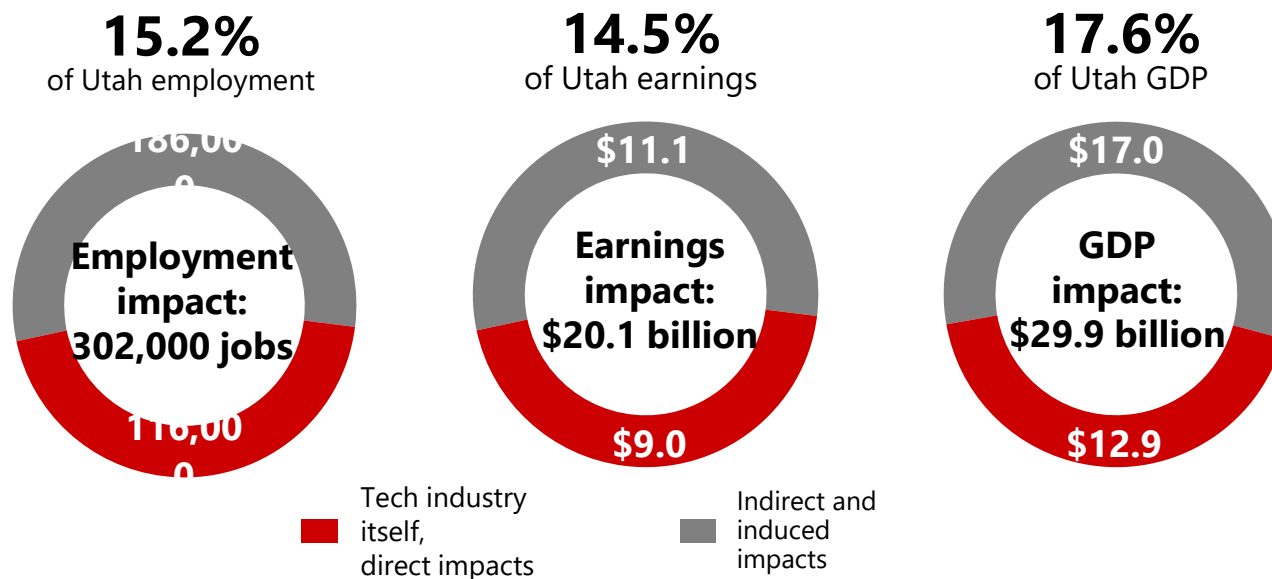
Utah Job Growth by Industry

April 2018-2019



Source: Bureau of Labor Statistics.

Utah tech industry economic impacts, 2017



Dollar amounts adjusted for inflation to 2018 dollars

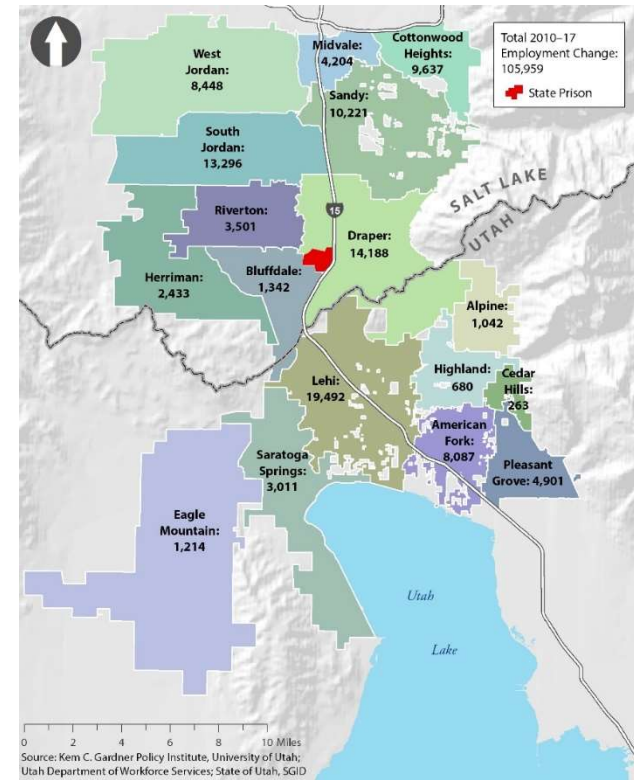
Source: Kem C. Gardner Policy Institute

Utah's Silicon Slopes Corridor

Key Stats

- 25 miles
- 17 cities
- 74,744 net new jobs since 2010
- 283,702 total jobs
- 37% of increase in jobs statewide 2010-2017
- Annual growth averages 6.9%

Source: Kem C. Gardner Policy Institute



Housing Growth Corridor

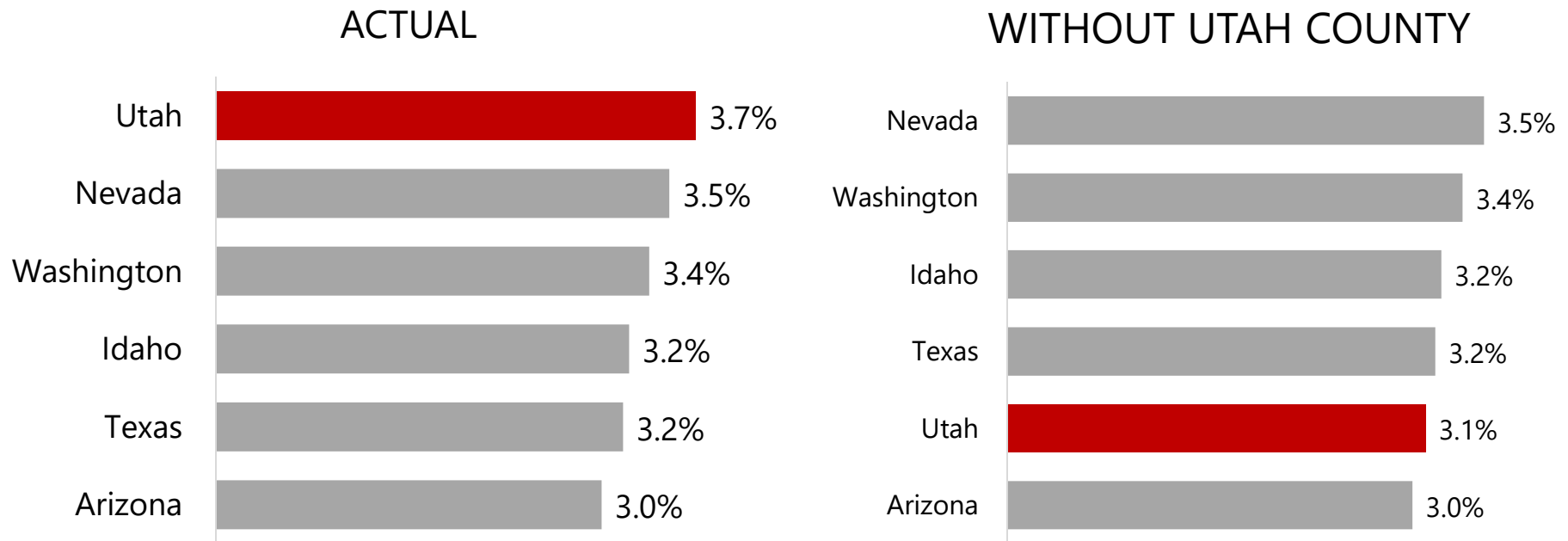
1-in-3 units built along Silicon Slopes in 2018

	Total Permitted Units	Cond/Townhome Permitted Units
State of Utah	24,226	5,728
<i>Top-10 Cities Ranked by Total Permitted Units Share of Total</i>		
Herriman	8.5%	18.9%
Lehi	6.0%	10.7%
St. George	5.6%	4.1%
South Jordan	4.5%	6.6%
Draper	3.7%	1.4%
Salt Lake City	3.6%	1.1%
Eagle Mountain	3.5%	4.3%
Vineyard	3.0%	1.6%
Saratoga Springs	2.7%	2.5%
West Jordan	2.5%	0.8%
Top-10 Share of Total	43.5%	52.0%

Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute.

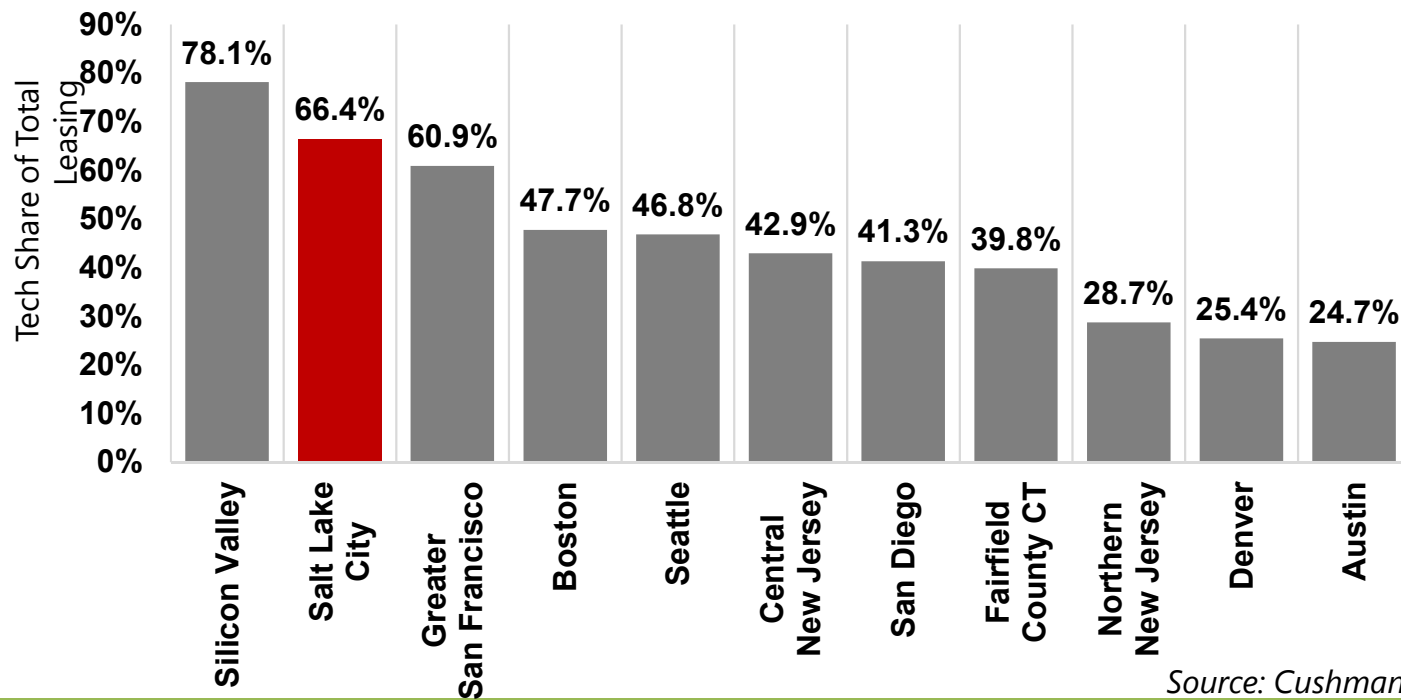
States with Most Robust Job Growth

With and without Utah County -- August 2017 – August 2018



Source: Gardner Policy Institute Analysis of Utah Dept. of Workforce Services and U.S. Bureau of Labor Statistics data.

Tech Sector Accounted for the Largest Share of Commercial Leases in 2018



Source: Cushman & Wakefield.

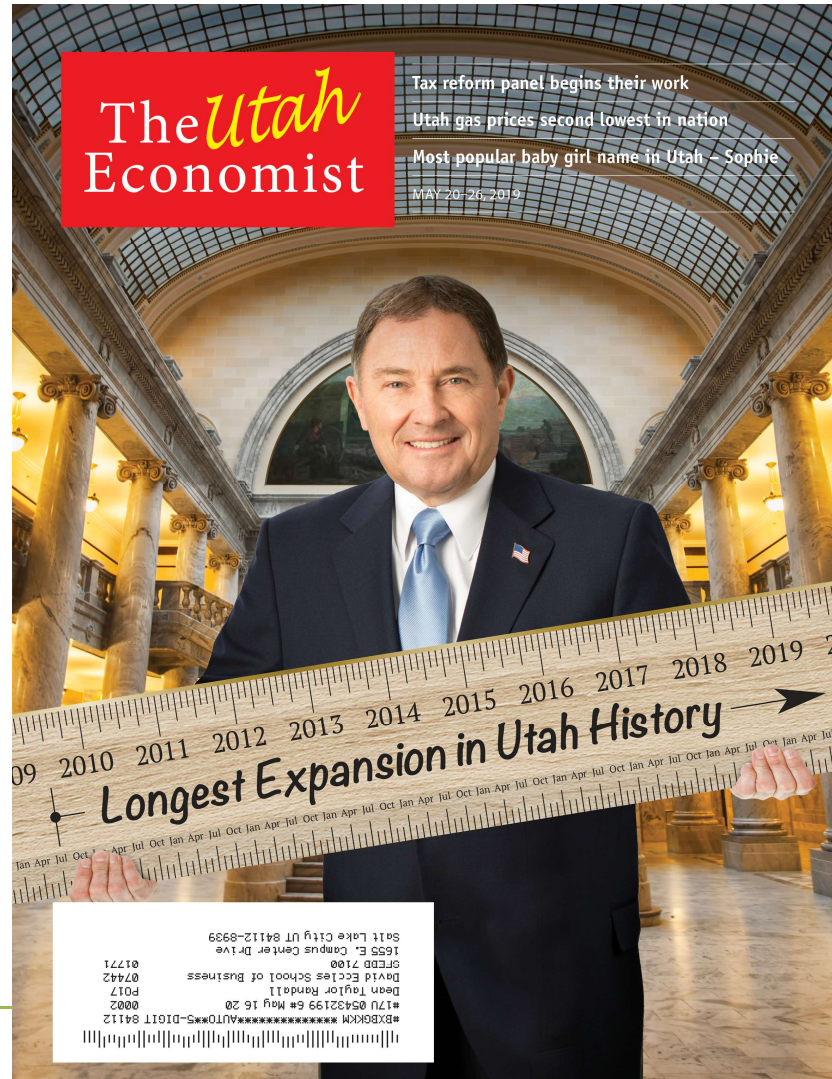
The *Utah* Economist

Tax reform panel begins their work

Utah gas prices second lowest in nation

Most popular baby girl name in Utah – Sophie

MAY 20-26, 2019



Kem C. Gardner Policy Institute

NESS

UNIVERSITY OF UTAH

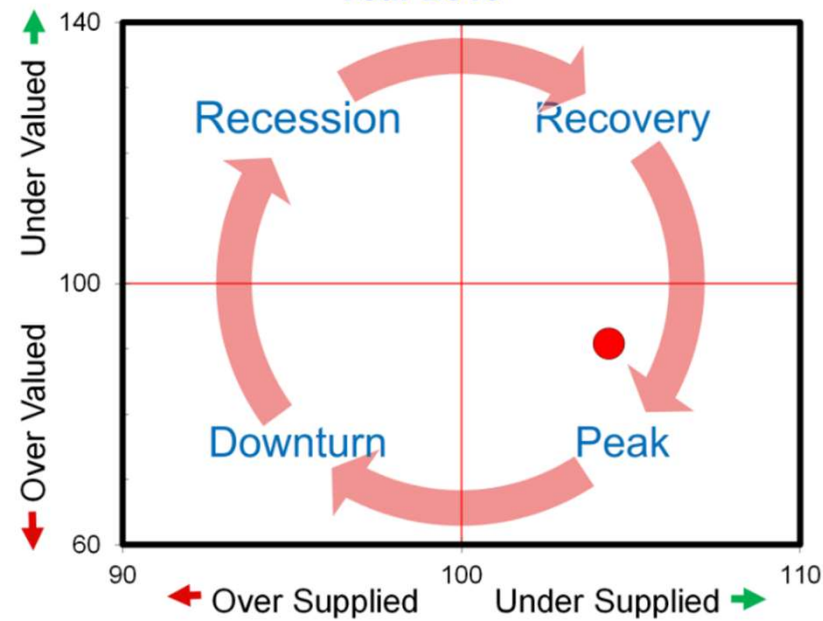
Utah now ranks No. 1 in nation for building new housing, but needs even more of it to help lower high prices



The Current Housing Market is in the Middle of the 8th Inning

The Housing Market Cycle – United States

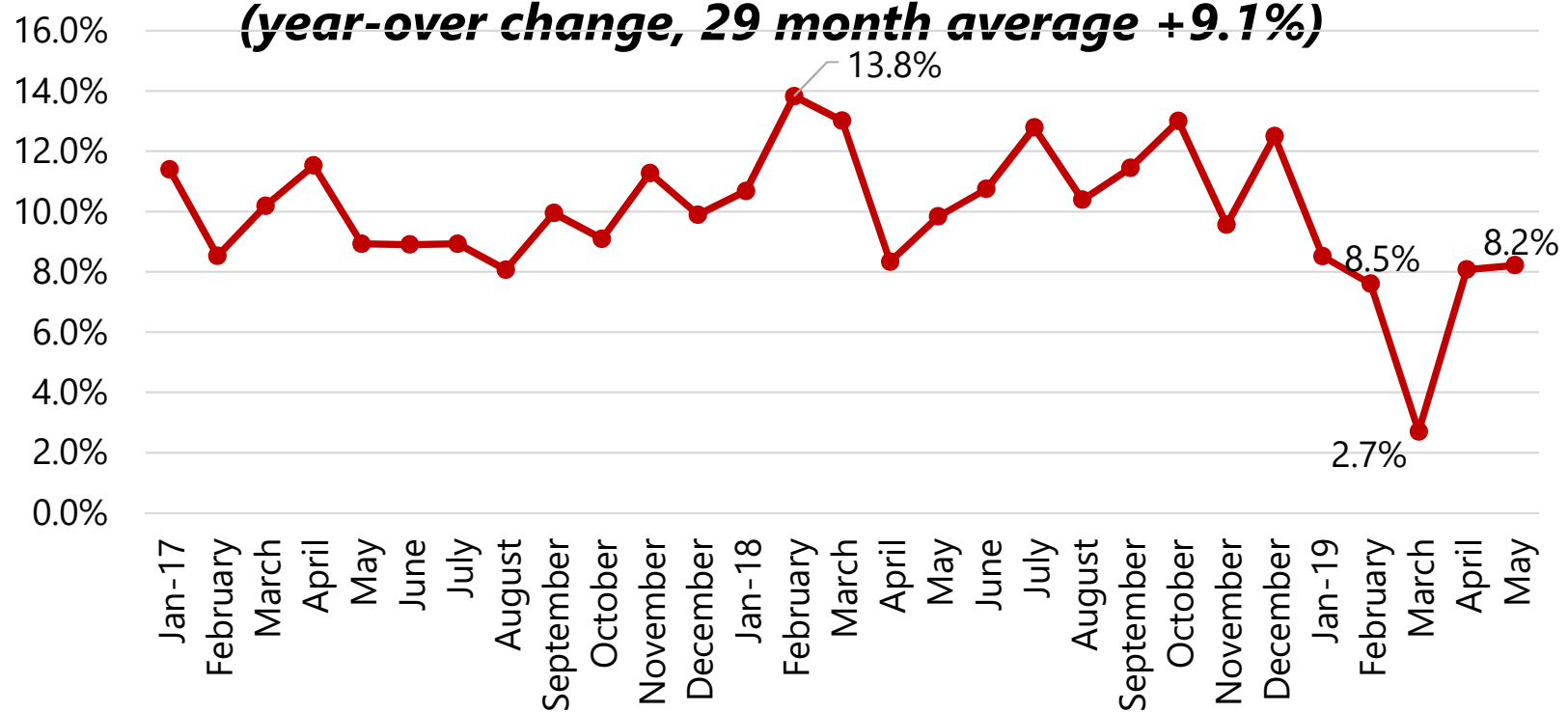
Year 2019



Source: MetroStudy.

Percent Change in Median Sales Price of Single Family Homes in Wasatch Front Counties,

(year-over change, 29 month average +9.1%)



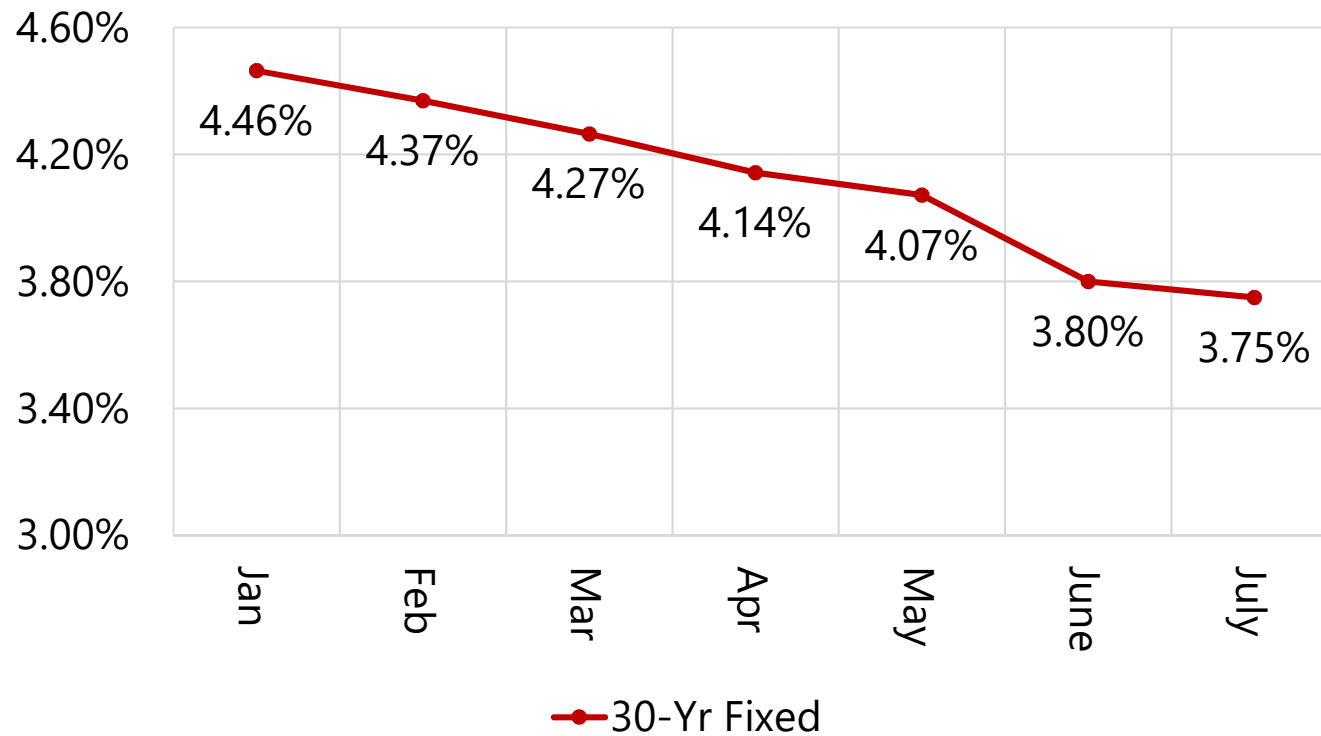
Source: UtahRealEstate.com

Kem C. Gardner Policy Institute

DAVID ECCLES SCHOOL OF BUSINESS

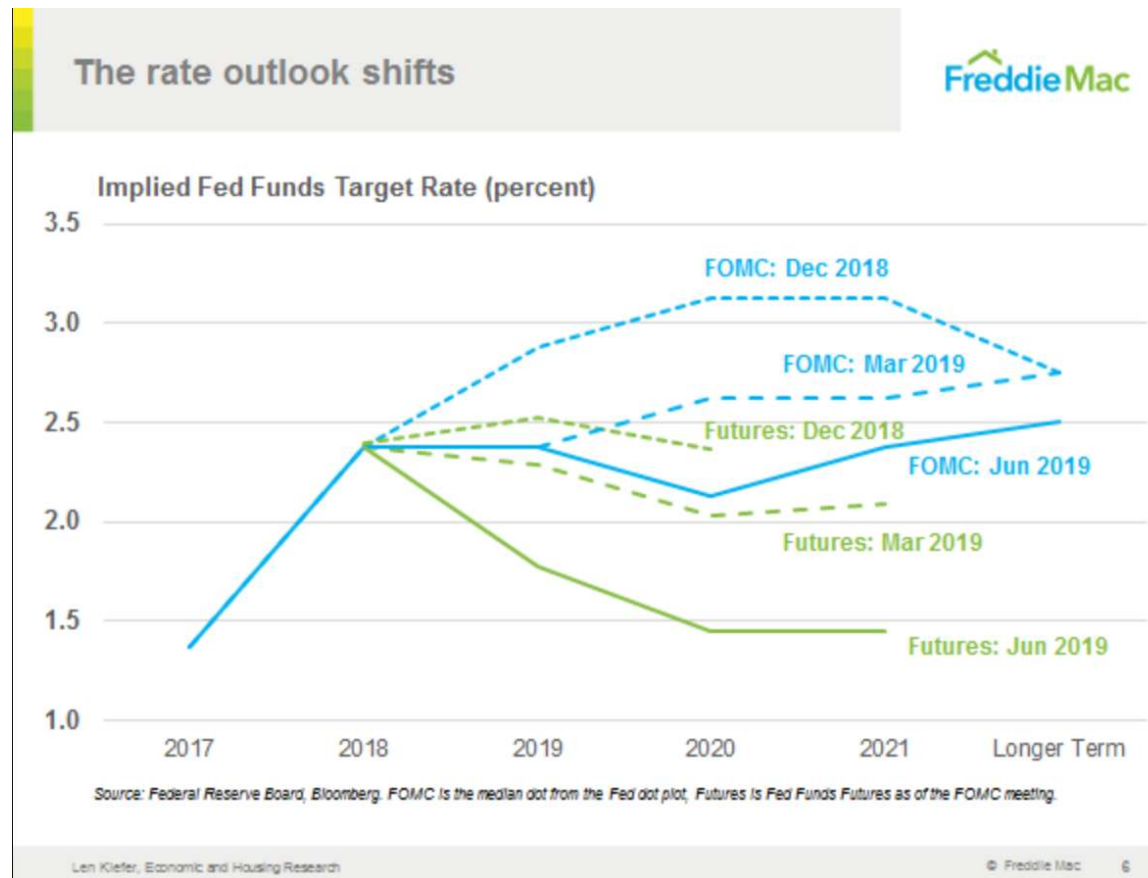
UNIVERSITY OF UTAH

Mortgage Rates Declining



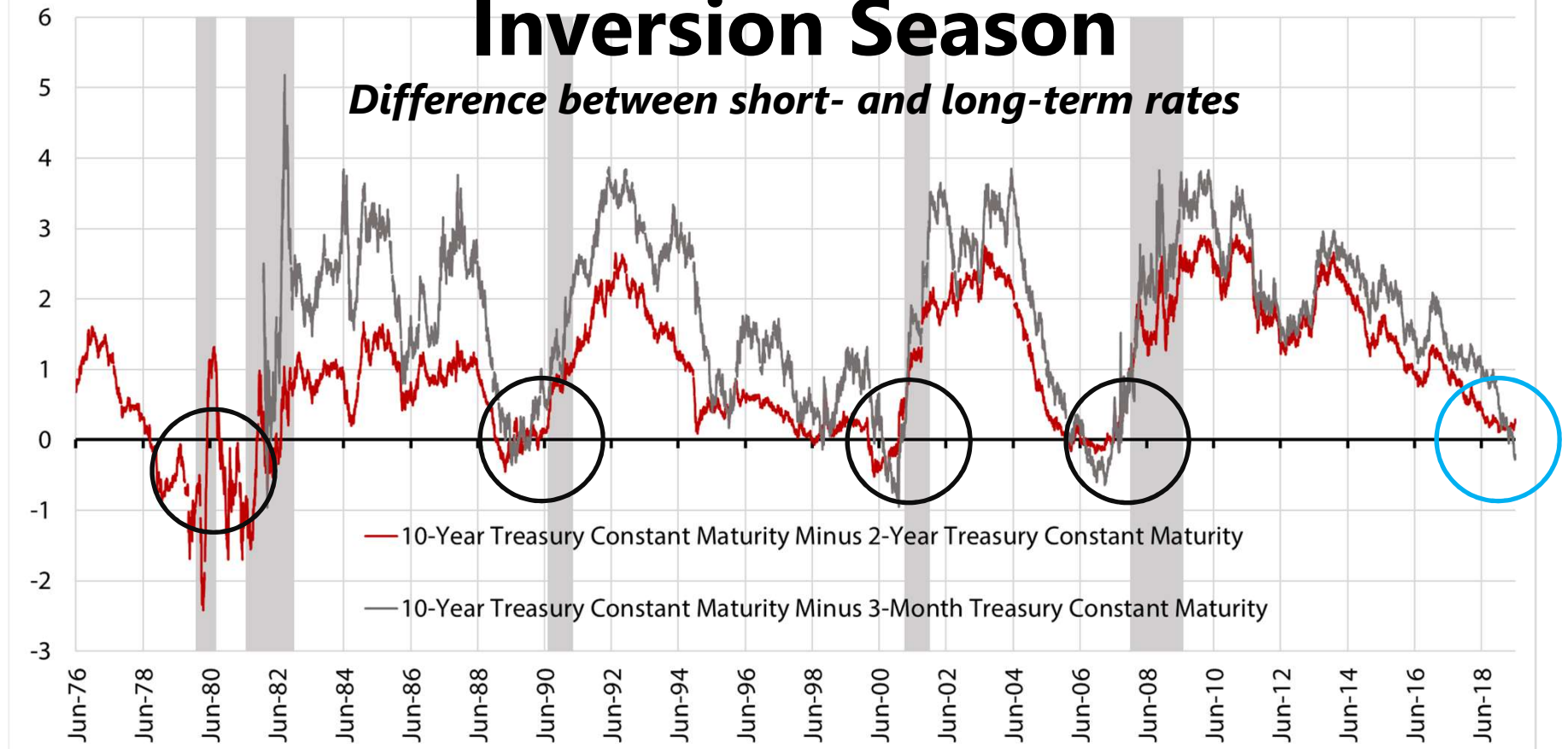
Source: Freddie Mac.

Future Rates Uncertainty



Inversion Season

Difference between short- and long-term rates



Source: Federal Reserve Bank of St. Louis

A word cloud featuring various economic and growth-related terms. The words 'robust' and 'strong' are the largest and most central, with 'robust' in grey and 'strong' in red. Other terms include 'slowing growth', 'healthy', 'sizzling hot', 'great', 'tech', 'diverse', 'moderating', 'peaking', 'overflowing', 'stable', 'vibrant', 'growing', 'cyclically strong', 'high', 'strong but moderating', 'strong steady', 'roaring', 'constrained', 'goldilocks', and 'stellar/balanced'.

slowing growth

healthy

sizzling hot

great

tech

diverse

moderating

peaking

overflowing

stable

vibrant

growing

cyclically strong

high

strong but moderating

strong steady

roaring

constrained

goldilocks

stellar/balanced

robust

strong

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

DAVID ECCLES SCHOOL OF BUSINESS
UNIVERSITY OF UTAH

