Interest Rates—The 30-year fixed-rate mortgage averaged 2.99% for the week ending August 20, 2020 according to Freddie Mac. This was a 0.01 percentage point increase from the week ending July 16, 2020.

Unemployment—Utah’s unemployment rate was 4.5% in July 2020, considerably higher than the July 2019 rate of 2.5%. The national unemployment rate was 10.2% in July 2020, considerably higher than the July 2019 rate of 3.7%.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 2.62% in the first quarter of 2020 from the fourth quarter of 2019. Nationally, personal income increased 3.3% over the same period.

Income Per Capita—Utah’s per capita personal income grew 4.2% to reach $48,395 in 2019. Per capita personal income for the nation in 2019 was $56,663, a year-over-year increase of 3.9%.

Total Personal Income—Utah’s total personal income reached $160.0 billion* in the first quarter of 2020, rising 4.3% from the first quarter of 2019. Utah’s growth ranked eighth in the nation. Nationally, personal income increased 3.3% over the same period.

GDP, CPI, Interest Rates, and Home Prices

Interest Rates—The 30-year fixed-rate mortgage averaged 2.99% for the week ending August 20, 2020 according to Freddie Mac. This was a 0.01 percentage point increase from the week ending July 16, 2020.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 2.62% in the first quarter of 2020 from the fourth quarter of 2019.

Foreclosure Rates—At the end of the second quarter of 2020, Utah ranked third lowest with 0.22% of all loans in foreclosure.
Population—The Census Bureau estimates that Utah’s population increased by 52,408 persons from July 2018 to July 2019, with total population rising to 3,205,958. This is a year-over-year growth rate of 1.7%, fourth highest in the nation after Idaho, Nevada, and Arizona. The total 2019 population count for the United States is 328,239,523. This represents a population increase of 1,552,022 individuals, or 0.5% from 2018.

The Utah Population Committee estimates that Utah’s population increased by 53,596 persons from July 2018 to July 2019. This is similar (2.3% more) to the Census Bureau estimate.