Interest Rates—The 30-year fixed-rate mortgage averaged 3.5% for the week ending March 26, 2020 according to Freddie Mac. This was a 0.15 percentage point decrease from the week ending February 19, 2020.

Home Prices—According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah’s house prices were up 1.90% in the first quarter of 2020 from the third quarter of 2019.

Foreclosure Rates—At the end of the fourth quarter of 2019, Utah ranked second lowest with 0.29% of all loans in foreclosure.

Unemployment—Utah’s unemployment rate was 2.5% in February 2020, lower than the February 2019 rate of 2.8%. The national unemployment rate was 3.5% in February 2020, lower than the February 2019 rate of 3.8%.

Employment Change—Utah’s nonagricultural employment increased an estimated 2.9%, or 44,300 jobs, between February 2019 and February 2020. Nationally, employment increased 1.6%, or 2.3 million jobs, between February 2019 and February 2020.

Total Personal Income—Utah’s total personal income reached $158.0 billion* in the fourth quarter of 2019, rising 6.0% from the fourth quarter of 2018. Utah’s growth ranked second in the nation. Nationally, personal income increased 4.1% over the same period.

Income Per Capita—Utah’s per capita personal income grew 4.2% to reach $48,995 in 2019. Per capita personal income for the nation in 2019 was $56,663, a year-over-year increase of 3.9%.

GDP, CPI, Interest Rates, and Home Prices

Source: Bureau of Economic Analysis

Source: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted)
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.

Notes:
1. Rankings are based on the most recent data available for all states; may differ from other data.
2. Job growth based on not seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
3. Unemployment rates are based on seasonally adjusted data from the Bureau of Labor Statistics and may differ from estimates published by other sources.
4. Rank is most favorable to least favorable.
5. Employment change based on nonfarm employment totals.

Unemployment Rate by County: February 2020

Source: Utah Department of Workforce Services

Share of Total Gross Domestic Product by Industry: Q3 2019

Source: Bureau of Economic Analysis

Demographics

<table>
<thead>
<tr>
<th>State</th>
<th>Population Growth Rate</th>
<th>Total Fertility Rate</th>
<th>Life Expectancy</th>
<th>Median Age</th>
<th>Household Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utah</td>
<td>1.7%</td>
<td>2.03</td>
<td>79.6</td>
<td>31.0</td>
<td>3.12</td>
</tr>
<tr>
<td>United States</td>
<td>2.0%</td>
<td>2.5%</td>
<td>80.0</td>
<td>31.0</td>
<td>3.12</td>
</tr>
</tbody>
</table>

2018 Estimate
- Utah: 3,153,550
- United States: 326,687,501

2019 Estimate
- Utah: 3,205,958
- United States: 328,239,523

2018–2019 Percent Change
- Utah: 1.7%
- United States: 0.5%

2018–2019 Numeric Change
- Utah: 52,408
- United States: 1,552,022

Source: U.S. Census Bureau