Interest Rates—The 30-year fixed-rate mortgage averaged 3.24% for the week ending May 21, 2020 according to Freddie Mac. This was a 0.26 percentage point decrease from the week ending March 26, 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 fourth quarter of 2019.

Foreclosure Rates—At the end of the first quarter of 2020, Utah ranked second lowest with 0.27% of all loans in foreclosure.

Income
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 first 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 $48,395 in 2019. Per capita personal income for the nation in 2019 was $56,663, a year-over-year increase of 3.9%.

*seasonally adjusted at an annual rate

Source: U.S. Bureau of Economic Analysis

GDP, CPI, Interest Rates, and Home Prices

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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 fourth quarter of 2019.

Foreclosure Rates—At the end of the first quarter of 2020, Utah ranked second lowest with 0.27% 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.