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Salt Lake County Renter Demographics

Housing outcomes depend on local economic health,
and they diverge for racial, ethnic, and other groups.

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Analysis in Brief

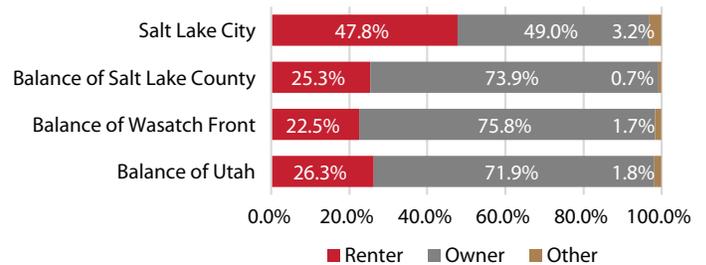
Housing outcomes depend on local economic health, and they diverge for racial, ethnic, and other groups.

Renters represent a multilayered cross section of Salt Lake City and Salt Lake County. Many people living in rented homes belong to groups with limited access to economic opportunities, a reality only partly incident to their life stages. Housing outcomes in the Salt Lake area depend on market forces, population dynamics, housing supply, and local policy. This report provides regional and historical context for local renter characteristics, including educational attainment, occupation, income stability, household size, age, and racial and ethnic identity. The Kem C. Gardner Policy Institute analyzed baseline demographic data on renters as part of its Capital City Demographics contract with Salt Lake City.

Key Findings

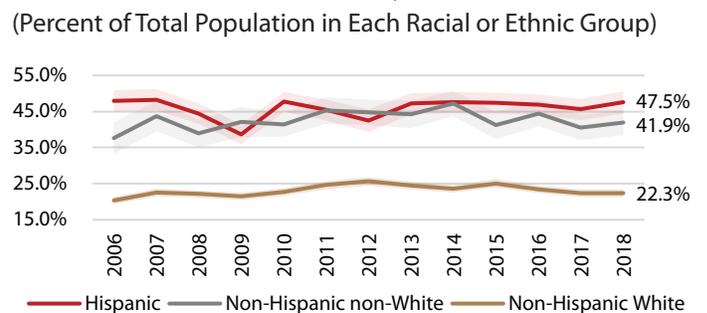
- **Salt Lake City is a city of renters:** Nearly half of its population lived in a rented home in 2018. In other parts of Salt Lake County, the Wasatch Front, and the state, renter shares were about one-fourth of the population.
- **Salt Lake County renters are distinctive in Utah:** Compared with renters elsewhere in the state, Salt Lake County renters are more diverse and higher-income. Renting adults are older in the county than in other Wasatch Front counties.
- **Housing insecurity follows racial lines:** Utah minority groups have long faced housing constraints. Renter shares for two large Salt Lake County minority groups exceeded the non-Hispanic White share by at least 16 percentage points every year from 2006 to 2018.
- **Socioeconomic disparities among renters:** Partially because they are earlier in their careers, renters have less stable economic positions than homeowners in Salt Lake County—in terms of educational attainment, household income, and unemployment. Renters are less likely than homeowners to work in management and professional roles and more likely to do service and maintenance work.

Utah Population by Housing Tenure, 2018



Note: The Wasatch Front comprises Weber, Davis, Salt Lake, and Utah counties, four of 29 in Utah. Total population includes renters, homeowners, and people living in group quarters, such as college dorms, nursing homes, and correctional facilities.
 Source: U.S. Census Bureau, American Community Survey, One-Year Estimates and Integrated Public Use Microdata Series (IPUMS)

Renter Shares in Salt Lake County, 2006–2018



Note: Non-Hispanic non-White group includes people who are Asian, Black or African American, Pacific Islander, and Native American. Shaded bands indicate margins of error.
 Source: U.S. Census Bureau, American Community Survey, IPUMS

Adult Unemployment Rate in Salt Lake County, 2006–2018



Note: Dashed lines indicate long-term averages. Shaded bands show margins of error.
 Source: U.S. Census Bureau, American Community Survey, IPUMS

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Section 1. Overview: City and County Renters

Significant evolving renter populations make Salt Lake County their home. Salt Lake City is a multi-racial, multi-ethnic enclave for the county and state it serves as capital. This section provides an overview of these regions' housing outcomes, recent trends, demographic composition, and economic factors addressed further in Sections 2 through 4. Section 1 introduces the renter population of Salt Lake City, which has a high renter share, before providing greater detail available for Salt Lake County on renters' race, ethnicity, age, education, household size, and income.

Socioeconomic realities define people's options to own a home in the near term. Salt Lake area residents with more income and wealth may rent for a time as a preference, perhaps related to their life stage. People who have fewer resources have more limited options for suitable housing. Understanding local housing outcomes can support improved access and equity for marginalized groups in Salt Lake County that have long experienced challenging financial, employment, and housing situations.

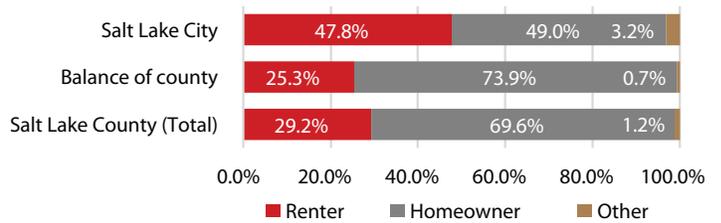
1.1 Salt Lake City Renters

Salt Lake City's housing outcomes are a product of its distinct population compared with that of the county as a whole. For all but one year from 2010 to 2018, the city's share of the county's renter population was at least twice its share of the county's homeowner population. Eight years of growth in the renter population countywide paused from 2014 to 2018 as the economic recovery solidified. This section provides an overview of Salt Lake City's evolving position in Salt Lake County's renter communities.

Nearly Half of Us Rent in Salt Lake City

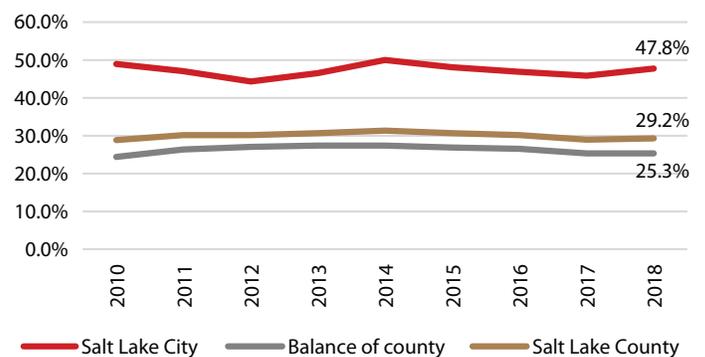
Renting is much more common among Salt Lake County residents in Salt Lake City than in other parts of the county. In 2018, the renter population share was 47.8% in the city, over 22 percentage points above the rest of the county's 25.3% share (see Figure 1.1). In Salt Lake City, the renter share was similar to the homeowner share (49.0%). In 2018, most dwellings were renter-occupied in neighborhoods located between downtown and the University of Utah, along the Interstate 15/Trax transportation corridor, along Redwood Road east of the airport, and in the Sugar House area primarily north of Interstate 80.¹ The city's highest homeowner shares were in northeastern Glendale, eastern Westpointe, northern Rose Park, and northeastern Greater Avenues; most neighborhoods south of the University of Utah and east of 1300 East; and parts of Sugar House south of the freeway.

Figure 1.1: Salt Lake County Population by Housing Tenure, 2018
(Share of Total Population)



Note: Besides renters and homeowners, total population includes people living college dorms, nursing homes, correctional facilities, homeless shelters, and other group quarters.
Source: U.S. Census Bureau, American Community Survey, One-Year Estimates Detailed Tables

Figure 1.2: Renter Share of Salt Lake County Population, 2018
(Number of People Living in Rented Homes as a Share of Total Population)



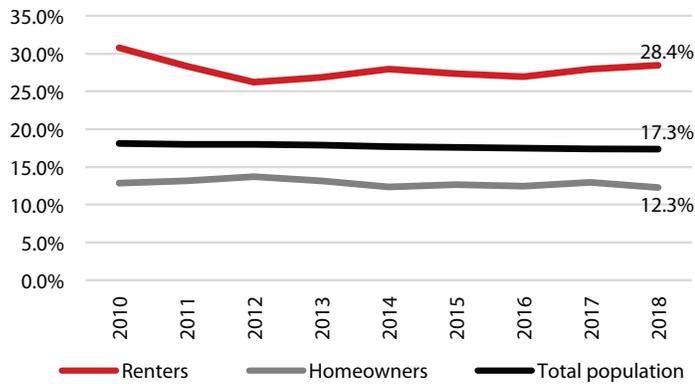
Source: U.S. Census Bureau, American Community Survey, One-Year Estimates Detailed Tables

During the period of economic recovery and expansion from 2010 to 2018, Salt Lake City's renter share fluctuated between 44.3% and 50.0% of the total population (see Figure 1.2). The renter share in other parts of Salt Lake County was more stable, ranging from 24.4% to 27.4%. Among the 96.8% of its total population that did not live in college dorms or other group quarters, Salt Lake City was a majority renter city at 51.2% of the population in 2014, and within 1 percentage point of 50% during three of the years from 2010 to 2018.

The City's Disproportionate Share of the County Renter Population Stays Above One-Fourth

From 2010 to 2018, Salt Lake City's share of the county population declined steadily from 18.1% to 17.3% (see Figure 1.3). This small change reflects more moderate population growth in Salt Lake City than in the remainder of the county. The city's population increased by 9,617 people over eight years, an average increase of 0.6% per year. The rest of the county added 1.6% annually to its population.

Figure 1.3: Salt Lake City Share of Salt Lake County Population, 2010–2018

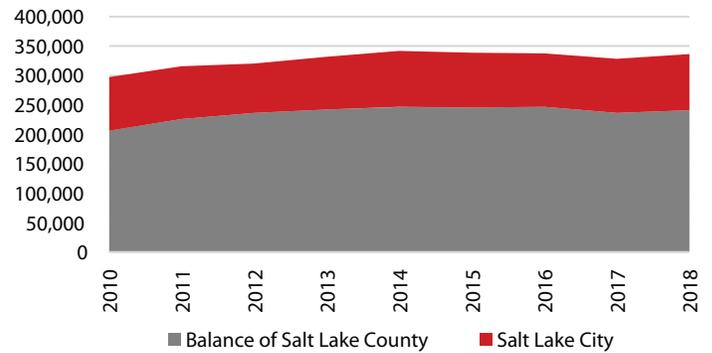


Note: Renter and homeowner lines represent people of any age living in a home rented or owned by a member of the occupant household. Total population also includes people living in group quarters, less than 2% of the total population.

Source: U.S. Census Bureau, American Community Survey, One-Year Estimates Detailed Tables

Figure 1.4: Renter Populations in Salt Lake County, 2010–2018

(Number of People Living in Rented Homes)



Note: The margin of error for Salt Lake City each year stayed between +/-5,338 and +/-6,950 people. The margin of error for the Salt Lake County total was +/-12,689 and +/-16,149. See Table 5.1 for city and county population estimates.

Source: U.S. Census Bureau, American Community Survey, One-Year Estimates Detailed Tables

Salt Lake City’s share of the county’s renter population fell from 30.8% of all renters in the county in 2010 to 26.2% in 2012, as more people rented homes outside the city. In the next six years, Salt Lake City’s share of the county’s renters rose to 28.4%, as the city’s rental inventory expanded quickly.² From 2012 to 2018, the renter population in Salt Lake City grew by 4.5% per year, on average, compared with 0.7% in the rest of the county. However, singularities from 2010 to 2012 outweighed growth trends for the subsequent six years.

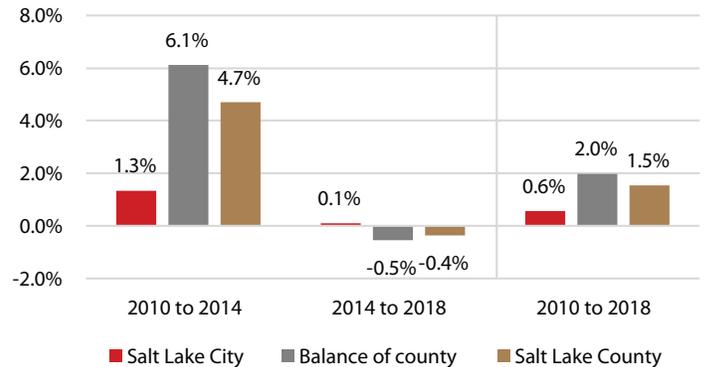
Renter Population Change: How Many People Is That?

From 2010 to 2018, Salt Lake County’s renter population grew less inside Salt Lake City than outside it. Over the eight years, the city’s renter population increased by 4,122 people, from 91,665 to 95,787 (see Figure 1.4). Neighborhoods downtown, along the Interstate 15/Trax corridor, and in Sugar House north of Interstate 80 were focal points of Salt Lake City’s renter population growth.³ In the rest of Salt Lake County, the renter population increased by 34,820 people, from 206,355 in 2010 to 241,175 in 2018. A large majority of the growth outside Salt Lake City happened between 2010 and 2012.

From 2010 to 2018, renter population growth averaged 0.6% per year in Salt Lake City, which was below the 2.0% in the remainder of the county (see Figure 1.5). Four-year averages present more city-county divergence for the 2010-to-2014 period. From 2014 to 2018, renter population growth paused or gently reversed across the county. Since the county’s total population growth rates were the same for both four-year periods, weakening renter population growth indicated improving personal finances and housing market conditions. From 2010 to 2018, countywide population growth, including homeowners, averaged 1.4% per year, barely below the 1.5% average growth among the county’s renter population.

Figure 1.5: Renter Population Change, 2010–2018

(Compound Average Annual Growth Rate)



Source: U.S. Census Bureau, American Community Survey, One-Year Estimates Detailed Tables

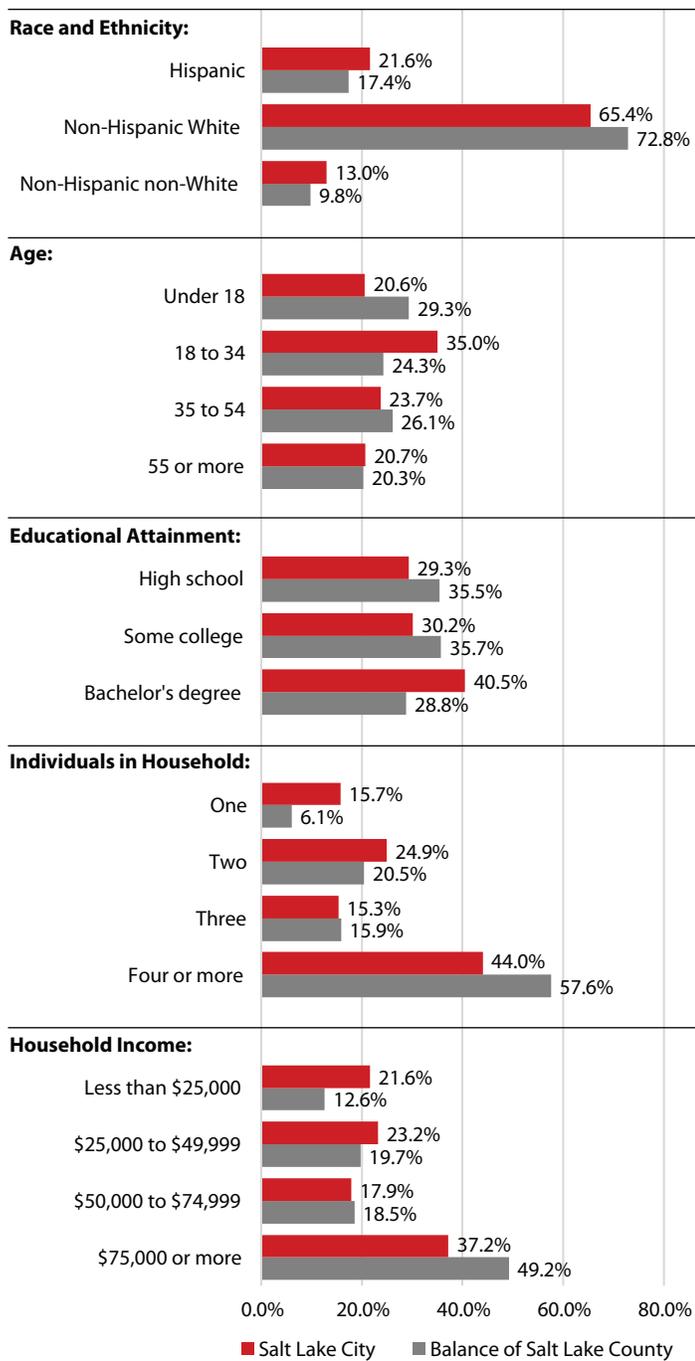
Demographic Characteristics of City and County Residents

For renters and homeowners together, Salt Lake City’s demographic profile shows both alignment with and departures from the rest of the county’s profile. Five-year averages for demographic groups in Figure 1.6 may help frame city-specific inferences from the county-level results in the remainder of this report. From 2014 to 2018, in terms of total population shares, the city experienced more racial and ethnic diversity than the rest of the county. In Salt Lake City, more than one-third of the population was Hispanic, Asian, Black or African American, Pacific Islander, Native American, or of another minority race, 7.4 percentage points higher than the minority share in the rest of the county.

Salt Lake City residents were relatively diverse and its adults young for the county. In Salt Lake City, 35.0% of the population were adults under the age of 35, compared with less than one-fourth for the balance of the county. Children made up just over one-fifth of the city’s population, 8.7 percentage points lower than the average for the rest of the county. Salt Lake City

Figure 1.6: Demographic Profiles in Salt Lake County, 2014–2018

(Five-Year Average Share of Total Population)



Note: Educational attainment results include only adults. Unlike shares in the first four categories, household income shares represent percentages of total households, not total population. Household size of exactly four not available separately to match categories in Table 1.1. Since household size differs by income category, these income results are not directly comparable with other income results in the report.
Source: U.S. Census Bureau, American Community Survey, Five-Year Estimates Detailed Tables and Five-Year Estimates Subject Tables

residents were much more likely than other Salt Lake County residents to live in single-person households (15.7% versus 6.1%) and much less likely to live in households of four or more people (44.0% versus 57.6%). Household size metrics count everyone living in a home, including roommates and extended family. The city and county were similar in their population shares for people age 35 and above and for people in two- or three-person households.

Residents of Salt Lake City had higher educational attainment but lower household income than other county residents. More than four out of 10 adults held a bachelor's degree or higher in Salt Lake City, which had an 11.8-percentage-point advantage over the rest of the county in this regard. City shares were correspondingly lower than county shares for adults with no postsecondary education, an associate degree only, or college coursework without a degree. Yet, population shares across the four income segments in Figure 1.6 demonstrate that household income was lower in the city than in other parts of Salt Lake County collectively. Education and income differences relate to Salt Lake City's younger population, with college-age and early-career adults overrepresented.

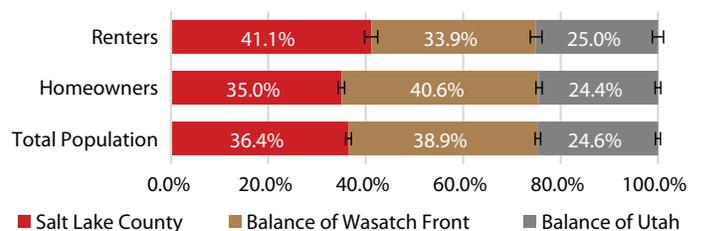
1.2 Salt Lake County Renters

Like subsequent sections, this one takes Salt Lake County as its primary region to explore findings from detailed annual U.S. Census Bureau data not available at the sub-county level. This introductory section describes Salt Lake County renters by demographic group and provides comparisons with renters in other parts of the Wasatch Front, state, and country.

Where Do Utah's Renters Live?

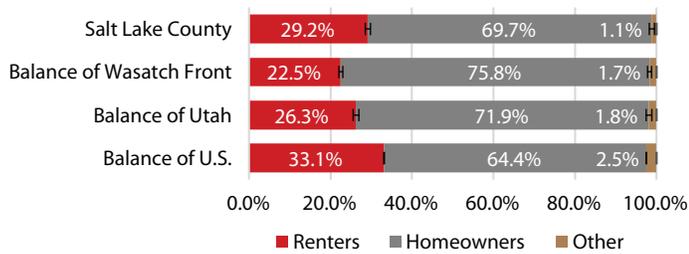
Befitting its urban quality, Salt Lake County houses a disproportionate share of Utah's renters. While 36.4% of the state's population lived in Salt Lake County in 2018, fully 41.1% of the state's renters and only 35.0% of its homeowners lived in the county (see Figure 1.7). Other Wasatch Front counties held

Figure 1.7: Utah Populations by Housing Tenure, 2018
(Region Share of Statewide Population)



Note: Besides renters and homeowners, total population includes people living in group quarters, 1.2% of the total. In addition to Salt Lake County, the Wasatch Front comprises Weber, Davis, and Utah counties. Line bars mark the margin of error for the region to their left, within +/-1.4 percentage points at the 90% confidence level.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 1.8: Housing Tenure by Region, 2018
(Renter and Homeowner Shares of Total Population)



Note: Besides renters and homeowners, total population includes people living in group quarters, such as college dorms, nursing homes, and correctional facilities. In addition to Salt Lake County, the Wasatch Front comprises Weber, Davis, and Utah counties. Line bars mark the margin of error for the housing category to their left, which were below +/-0.7 percentage point for Utah and below +/-0.1 percentage point for the U.S. outside of Utah, at the 90% confidence level.

Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

38.9% of Utah’s population, but only 33.9% of its renters. The 25 counties outside of the Wasatch Front collectively had renter and homeowner shares proportionate to their total population share of one-fourth.

How Common Is Renting Here Versus There?

In 2018, 29.2% of Salt Lake County residents lived in a rented home, an estimated 336,167 individuals (see Figure 1.8).⁴ The renter share in the county was significantly higher than in the rest of the state. The homeowner share in Salt Lake County (69.7%) was correspondingly lower than shares in other parts of the state. For example, other Wasatch Front counties had, on average, 75.8% of their population living in an owner-occupied home. Housing outcomes in Figure 1.8 align with Utah’s enduring status as a homeownership state compared with the rest of the country.⁵

For cities and places within Salt Lake County and the other regions, housing tenure options depend on local zoning practices, housing density acceptance, and the availability of developable land. Renting choices also depend on the cost of homeownership, primarily home prices and interest rates. These factors, as well as transportation options, also affect how far renters and owners live from (and commute to) their work, loved ones, and other draws.

Which Demographic Groups Rent More?

People are more likely to rent when they belong to minority racial and ethnic groups, have less education, and pass through a life stage defined by youth and small household size.⁶ In Salt Lake County in 2018, as in other parts of the state, people of Hispanic ethnicity and people in racial minority groups were more likely than non-Hispanic White individuals to rent their homes rather than own them (see Table 1.1). Disparities in Salt Lake County and states besides Utah were similarly high, at about 20 percentage points or higher, while disparities were

Table 1.1: Renter Share of Population by Demographic Group, 2018

(Number of People Living in Rented Homes as a Percentage of Total Population)

Demographic Group	Salt Lake County	Wasatch Front Outside of Salt Lake County	State of Utah Outside of Wasatch Front	U.S. Outside of Utah
Race and Ethnicity				
Hispanic	47.5%	33.4%	39.6%	48.0%
Non-Hispanic White	22.3%	20.2%	23.6%	24.1%
Non-Hispanic non-White	41.9%	30.0%	41.4%	45.7%
Age				
Under 18	30.3%	18.8%	29.1%	38.6%
18 to 34	43.0%	39.0%	40.9%	46.5%
35 to 54	25.3%	17.4%	24.2%	31.5%
55 or more	15.3%	10.5%	11.3%	19.7%
Educational Attainment				
High school	32.4%	25.3%	26.4%	35.0%
Some college	29.8%	30.8%	28.2%	32.5%
Bachelor’s degree	23.0%	16.8%	19.8%	25.6%
Persons in Household				
One	45.3%	30.0%	27.4%	38.9%
Two	31.4%	28.4%	20.1%	29.7%
Three	28.8%	32.8%	33.0%	34.5%
Four	23.9%	25.5%	33.4%	31.1%
Five or more	26.9%	14.1%	23.4%	34.6%
Household Income				
Less than \$25,000	65.8%	61.8%	50.9%	61.9%
\$25,000 to \$49,999	55.4%	47.5%	43.3%	48.0%
\$50,000 to \$74,999	39.3%	26.8%	23.7%	37.0%
\$75,000 or more	14.4%	11.1%	15.2%	18.6%
All renters	29.2%	22.5%	26.3%	33.1%
Adult renters	47.5%	33.4%	39.6%	48.0%

Note: Non-Hispanic non-White group includes people who are Asian, Black or African American, Pacific Islander, and Native American. In addition to Salt Lake County, the Wasatch Front comprises Weber, Davis, and Utah counties. Educational attainment results include only adults; other results include all ages. Margins of error around renter shares were within +/-5.2 percentage points at the 90% confidence level.

Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

smaller in Utah’s more homogenous counties. As for the remaining demographic groups, adults under age 35, people with less educational attainment, and small households were significantly more likely to rent than were people who were older, shared a home with more people, or had received more formal education. These renter characteristics aligned with lower incomes, an example of the intersectionality among all five demographic categories.

The renting behavior of individuals and families in all five demographic categories varied notably by region. Salt Lake County was most similar to other states and almost equally dissimilar to other Utah counties, whether along the Wasatch Front or elsewhere in the state (see Table 1.2). Salt Lake County's alignment with other states likewise held separately for every demographic category except age. For the three personal characteristics (including age) collectively, Utah counties outside the Wasatch Front were most similar to Salt Lake County. However, for household characteristics, the rest of the Wasatch Front was more similar to Salt Lake County than was the rest of the state.

Table 1.2: Renter Share Differences by Region, 2018
(Variance Relative to Salt Lake County)

Demographic Category	Wasatch Front Outside of Salt Lake County	State of Utah Outside of Wasatch Front	U.S. Outside of Utah
Personal Characteristics	6.7%	1.4%	1.8%
Race and Ethnicity	3.5%	0.6%	0.2%
Age	2.4%	0.2%	1.4%
Educational Attainment	0.9%	0.5%	0.2%
Household Characteristics	6.7%	11.8%	2.8%
Persons in Household	4.3%	5.7%	1.9%
Household Income	2.4%	6.1%	0.9%
All Categories	13.4%	13.2%	4.6%

Note: Variance based on Table 1.1 renter shares. Lower values indicate more similarity to Salt Lake County populations. Results for Salt Lake County compared with itself would equal 0.0%. Higher values indicate dissimilarity.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

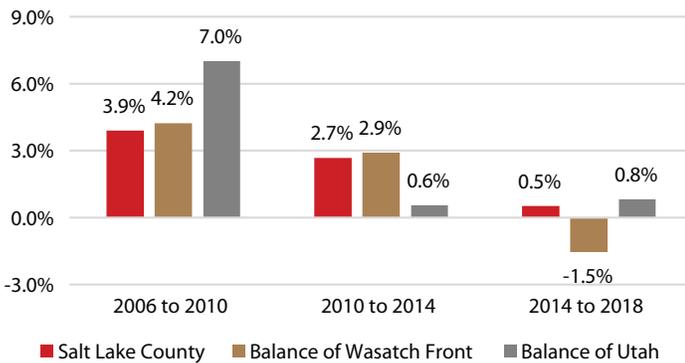
Section 2. County Renter Trends

Renting and homeownership changed in Salt Lake County and comparison regions from 2006 to 2018. When local labor and housing market conditions improved, renter population growth softened. Utah residents' housing choices reflected economic realities facing distinct demographic groups. Housing advantages, disadvantages, and trajectories varied by group.

2.1 Population Growth: Features and Factors

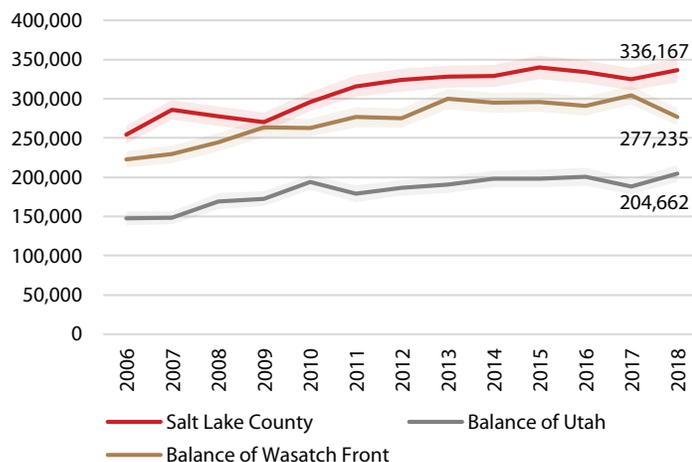
From 2006 to 2018, dissipating renter population growth trends varied for Salt Lake County, the Wasatch Front, and Utah. During the housing boom and Great Recession through 2010, Salt Lake County's renter population grew quickly. Its average annual growth rate of 3.9% nearly matched the rate along the

Figure 2.1: Utah Renter Population Growth, 2006–2018
(Compound Average Annual Growth Rate)



Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 2.2: Utah Renter Populations, 2006–2018
(Number of People Living in Rented Homes)



Note: Shaded bands around lines represent margins of error within +/-6.1% at the 90% confidence level. In addition to Salt Lake County, the Wasatch Front includes Weber, Davis, and Utah counties.

Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Wasatch Front outside of Salt Lake County (see Figure 2.1). Economic recovery during the next four years eased renter population growth statewide. From 2014 to 2018, renter population growth softened further. Salt Lake County's 0.5% annual growth fell in between average growth rates for other Wasatch Front counties and other parts of the state.

The majority of Wasatch Front renters live in Salt Lake County. Like the rest of the state, its renter population grew most years since 2006. The county's renter population rose from 254,310 people in 2006 to 336,167 people in 2018 (see Figure 2.2). Despite two-year pauses in population growth starting in 2008 and 2016, nearly 82,000 more renters lived in Salt Lake County in 2018 than in 2006. These developments have several economic and demographic causes.

Rental Housing Construction

Rental inventory growth has not kept pace with demand from a growing population. Developable land for single-family housing near Salt Lake County employment centers became increasingly scarce in recent decades. Before 2010, growth came primarily from people moving into existing housing on the west side of the city.⁷ A sharp increase in apartment construction in the 2010s was a response to strong demand for rental housing, particularly in Salt Lake City.⁸ However, rising rental rates indicate the rate of housing construction, at least at lower rental price points, fell behind the growth in demand (see Figure 2.10). The housing supply became more constrained for lower-priced rentals than for high-value apartments. The pace and type of housing construction depended on several factors: real estate investment dollars, local government zoning flexibility, attitudes towards housing density, policy support for affordable housing, transportation improvements affecting commuting, and financial sector health.

Business Cycle Effects

Renter population growth generally softens in times of economic expansion. During the mid-2000s, permissive lending also made homeownership more accessible. After the housing crisis disruption, economic recovery and lower mortgage rates in Utah allowed renewed growth in the homeowner population starting in the mid-2010s. Renter population totals and shares also depend on employment opportunities, home prices, rental rates, and household finances (see Section 2.3). Through different life stages, people decide where to live and whether to rent based on their housing options, needs, and budgets. People's changing household composition may affect how much they value living in a particular school district, near certain amenities, or in a walkable neighborhood.

Migration and Commuting

The housing crisis caused a decline in Salt Lake County's renter population during 2008 and 2009. After steep increases in housing prices and rental rates, some renters moved to neighboring counties where housing was more affordable.⁹ Through 2010, Salt Lake County's 10-year net migration was small but negative, less than 0.2% of the population, as young families with children moved to other counties.¹⁰ Increased commuting to Salt Lake County work sites enabled renter and homeowner population growth in other Wasatch Front counties.¹¹

Renter population growth is a residual of homeownership trends and underlying regional trends for the total population. In-state, between-state, and international migration support population growth. Utah migrants tend to be younger and more likely to rent than people who have not moved recently.¹² Due to Utah's declining annual births and fertility rate since 2008, natural increase has become a smaller source of population growth than at the beginning of the century.¹³

College Town

Certain types of economic growth encourage renting. For example, from 2000 to 2010, young adult migrants moved to Salt Lake County to work and attend college.¹⁴ During the Great Recession, statewide postsecondary enrollment gains helped offset slower job growth for this demographic.¹⁵ Rising student loan burdens interfered with homeownership. Nationwide, federal lending to students peaked in the 2011 academic year, having risen 59.3% since 2007.¹⁶ From 2011 to 2018, student lending declined by 21.0%.

Growth Industries

Increasingly since 2010, Salt Lake County's booming financial and tech industries attracted higher-income workers from outside the county and state who could afford rising urban rents. From 2007 to 2017, Salt Lake and Tooele counties had the highest growth in financial services employment of any metropolitan statistical area nationwide.¹⁷ Employment growth in Utah's tech industry averaged 4.9% per year from 2008 to 2018, more than triple the average growth rate for other industries in the state.¹⁸ In 2018, Salt Lake City was home to more tech companies than any city in Utah, and Salt Lake County provided 56.9% of the state's tech industry employment. More than one-fourth of tech workers statewide were under the age of 35.

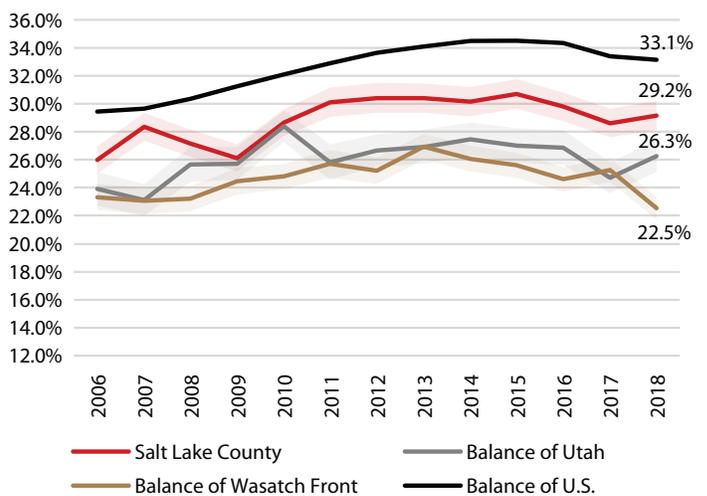
2.2 Renter Shares of County and Region Populations

In keeping with renter share trends in other parts of the state and country, the percent of Salt Lake County's population living in a rented home rose from 2006 to the mid-2010s before declining due to homeownership gains (see Figure 2.3). From 2006 to 2010, the share of county residents renting increased irregularly through the housing boom and crisis. More of the population rented during times of economic uncertainty than during times of relative prosperity. From 2011 to 2015, renters' population share plateaued just above 30%. The percent of Salt Lake County's population renting declined from a 13-year peak of 30.7% in 2015 to 29.2% three years later.

Renters have long made up a larger share of the population in Salt Lake County than in other parts of Utah. From 2006 to 2018, renters' share of the population averaged 4.2 percentage points higher in Salt Lake County than in the other three Wasatch Front counties together. During that period, Salt Lake County was 2.8 percentage points higher than all Utah counties outside the Wasatch Front, and the difference has widened since 2010. However, renters' share of Salt Lake County's population remained smaller than their share outside Utah. From 2006 to 2018, the average difference of 3.7 percentage points suggests Salt Lake County residents' reliance on renting is not unusually high, viewed from a national perspective.

Of the four Wasatch Front counties, Salt Lake and Utah counties had the most similar renter shares from 2006 to 2018 (see Figure 2.4). Utah County's average renter share was only 0.4 percentage point below Salt Lake County's average of 28.5%. During four of

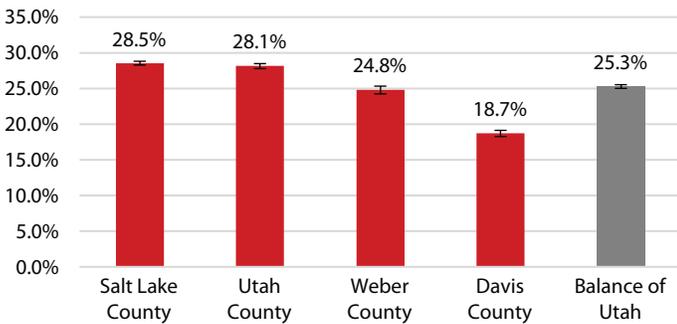
Figure 2.3: Renter Share of the Population, 2006–2018
(Number of People in Rented Homes as a Percentage of Total Population)



Note: Shaded bands around lines represent margins of error within +/-1.3 percentage points at the 90% confidence level. In addition to Salt Lake County, the Wasatch Front includes Weber, Davis, and Utah counties.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 2.4: Average Renter Share of Wasatch Front Populations, 2006–2018

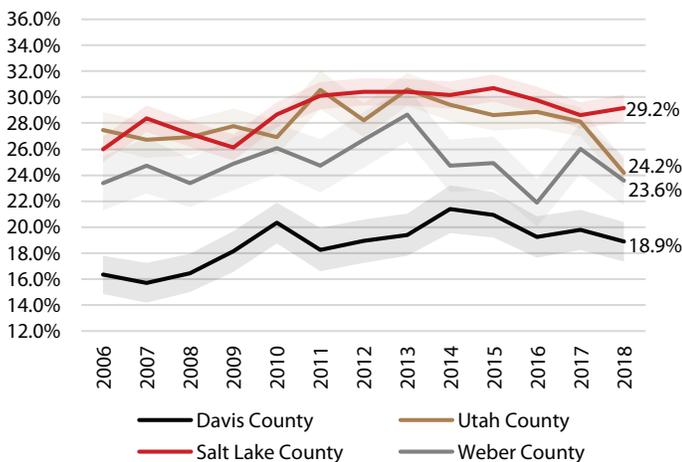
(Number of People in Rented Homes as a Percentage of Total Population)



Note: Vertical line bars represent margins of error within +/-0.6 percentage point at the 90% confidence level. "Balance of Utah" includes the 25 counties outside of the Wasatch Front.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 2.5: Renter Share of Wasatch Front Populations, 2006–2018

(Number of People in Rented Homes as a Percentage of Total Population)



Note: Shaded bands around lines represent margins of error within +/-2.3 percentage points for the four Wasatch Front counties at the 90% confidence level.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

the 13 years, the renter share in Utah County exceeded Salt Lake County's (see Figure 2.5). In 2018, 24.2% of Utah County's population rented, an uncharacteristically low percentage. Weber County's renter share also experienced a single-year decline in 2018. Davis County consistently had the lowest renter share, averaging 18.7%, similar to its share in 2018.

2.3 Renting, Homeownership, and Economic Conditions

Economic factors affect the housing decisions of renters. People choose whether to rent or own, where to live, and with whom to live as their personal finances and the local economy change. This section reviews Salt Lake County trends in home prices, rent, household income, interest rates, and employment status, all of which affect people's ability to purchase and keep their homes. Residents adapt to market conditions by doubling up, commuting farther, delaying goals, and seeking help.

To Rent or to Own in This Economy

During each life stage, Salt Lake County residents choose between owning, renting, and less common housing arrangements.¹⁹ Their ability to own their homes depends on economic conditions, such as the job market.²⁰ For example, at the onset of the Great Recession in 2008, instead of living separately as renters, some unemployed or underemployed renters moved in with relatives and friends who owned homes. In 2010, as the unemployment rate peaked and home foreclosures soared, the homeowner share of the county's population fell by 2.7 percentage points (see Figures 2.6 and 2.7). Salt Lake County's renter share grew by a corresponding 2.5 percentage points. After 2010, as the unemployment and foreclosure rates decreased, homeownership eventually became more common, and the renter share of the population stabilized or declined most years.

One way renters respond to economic instability and rising housing costs is by doubling up. Nationwide, more people lived with extended family or roommates as the Great Recession deepened, resulting in larger households.²¹ Since 2006 in Salt Lake County, the number of people per household often rose during times of economic hardship and fell during more prosperous times (see Figure 2.8).

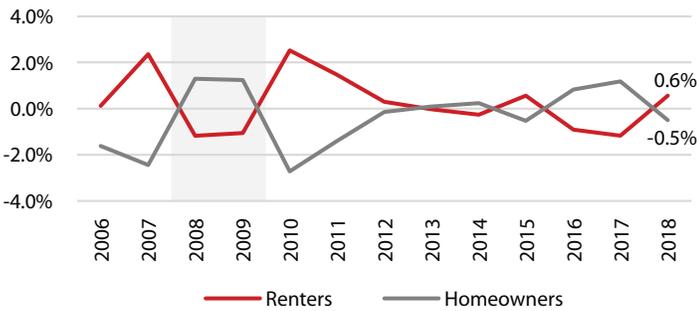
Household size was smaller and more volatile for renters than homeowners in Salt Lake County. From 2006 to 2018, the average household size ranged from 3.5 to 4.0 people per renter-occupied home, much wider than the range of 3.9 to 4.1 people per owner-occupied home.

Do Incomes Keep Pace With Housing Costs?

Renting became less affordable for Salt Lake County residents from 2006 to 2018. The 4.2% annual growth in average apartment rent exceeded the growth rates in personal income and home prices by 1 percentage point (see Figure 2.9).²² During this period, personal income per capita and average home prices in the area increased by only 3.2% per year.²³ From 2006 to 2012, apartment rent increased much faster than home prices. After 2012, home price growth exceeded rent growth through 2018, though by a smaller margin.

Figure 2.6: Changes in Housing Tenure in Salt Lake County, 2006–2018

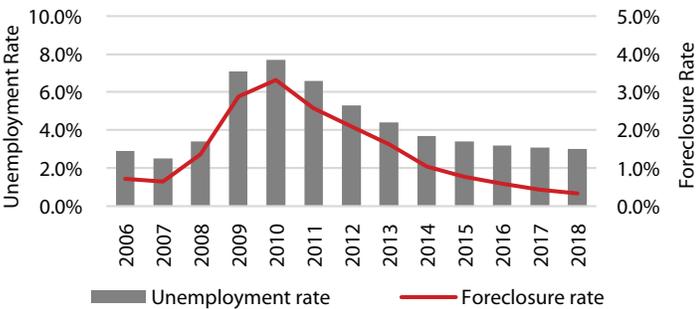
(Annual Percentage Change in Renter and Homeowner Shares of Total Population)



Note: Vertical shaded band indicates the U.S. economy was in recession at least six months of the year.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 2.7: Local Unemployment and Foreclosures, 2006–2018

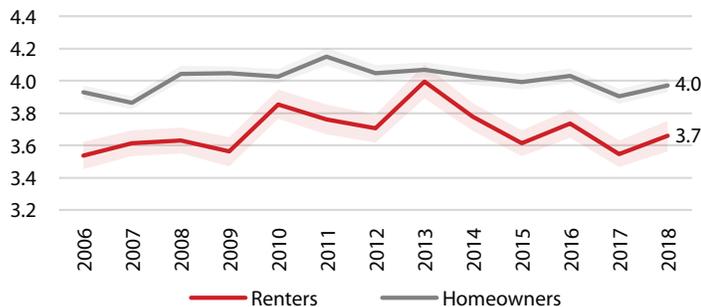
(Unemployment Rate in Salt Lake and Tooele counties; Statewide Foreclosure Rate)



Note: Foreclosure rate is the delinquent share of all residential mortgage loans in Utah. Unemployment rate represents people age 16 and above not working but actively looking for work as a share of the total employed and unemployed labor force in the Salt Lake City Metropolitan Statistical Area (MSA), which includes Salt Lake and Tooele counties. In 2018, Salt Lake County held 94.3% of the Salt Lake City MSA population.
Source: U.S. Bureau of Labor Statistics; Mortgage Bankers Association, National Delinquency Survey

Figure 2.8: Household Size in Salt Lake County, 2006–2018

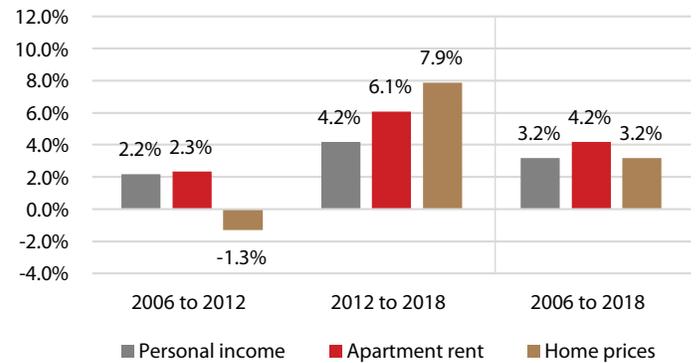
(Average Number of Persons per Household)



Note: Shaded bands represent margins of error within +/-0.11 persons at the 90% confidence level.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 2.9: Change in Housing Costs in Salt Lake County, 2006–2018

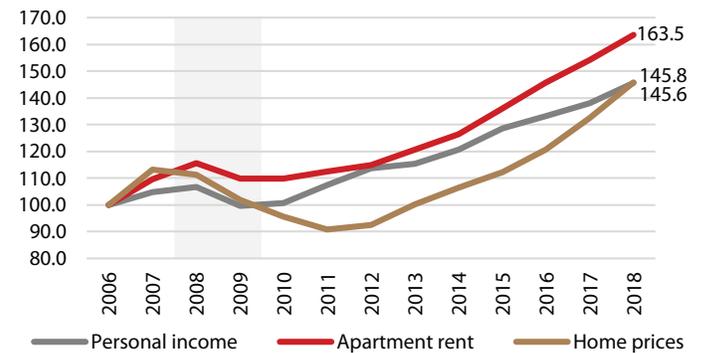
(Compound Average Annual Growth Rates)



Note: Personal income per capita and average apartment rent growth rates are for Salt Lake County. Growth in the all-transactions house price index is for the Salt Lake City Metropolitan Statistical Area (MSA), which consists of Salt Lake and Tooele counties. In 2018, Salt Lake County held 94.3% of the Salt Lake City MSA population.
Source: Federal Reserve Bank of St. Louis (income), CBRE Group, Inc. and CoStar Group, Inc. (rent), Federal Housing Finance Agency (home prices)

Figure 2.10: Annual Housing Costs in Salt Lake County, 2006–2018

(Indices for Personal Income per Capita, Average Apartment Rent, and All-Transactions House Prices)

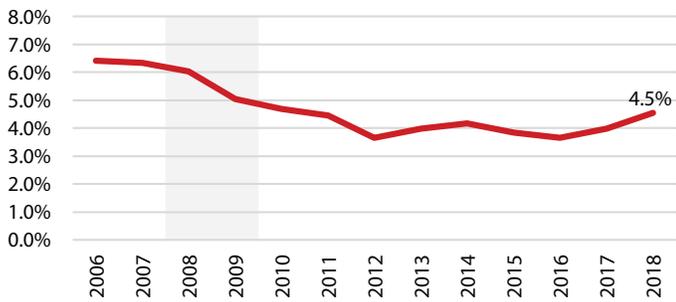


Note: Each index reflects average values and holds 2006 as its reference point of 100, or 100% of the dollar amount that year. Vertical shaded band indicates the U.S. economy was in recession at least six months of the year. House price index estimated from sales prices and appraisal values for homes in the Salt Lake City Metropolitan Statistical Area.
Source: Federal Reserve Bank of St. Louis (income), CBRE Group, Inc. and CoStar Group, Inc. (rent), Federal Housing Finance Agency (home prices), and National Bureau of Economic Research (recession dates)

Figure 2.10 uses an index to show the cumulative growth in housing costs and personal income each year since 2006. Home prices were more volatile than apartment rent and personal income in Salt Lake County. From 2006 to 2018, home prices generally moved in the same direction as the other two measures. However, home prices fell farther during the housing crisis that began in 2008 and rose faster as the economic recovery progressed.

In 2018, at \$1,153, average apartment rent was more expensive in Salt Lake County than in the other three Wasatch

Figure 2.11: Mortgage Interest Rates, 2006–2018
(Annual Average 30-Year Fixed Interest Rate in the U.S.)



Note: Vertical shaded band indicates the U.S. economy was in recession at least six months of the year.
Source: Federal Reserve Bank of St. Louis, Federal Reserve Economic Data

Front counties.²⁴ Utah County’s average rent was nearly as high as Salt Lake County’s, while apartment rents in Davis and Weber counties were 8.1% and 23.1% more affordable, respectively.

Apartment rent growth rates also varied among the four counties. From 2010 to 2018, apartment rent increased by 5.1% per year in Salt Lake County. By comparison, Utah County’s 6.0% average annual growth rate was faster, and Davis County’s 4.7% and Weber County’s 4.5% growth were somewhat slower.

Declining or low interest rates from 2006 to 2018 helped offset rising housing costs in Salt Lake City. Due to market forces and Federal Reserve policies, U.S. interest rates for 30-year mortgage loans fell from 6.4% in 2006 to 3.7% in 2012, a four-decade low, before eventually rising to 4.5% in 2018 (see Figure 2.11). Shorter-term mortgage rates followed similar trends. For example, 15-year rates were within 1 percentage point below 30-year rates during these years. Utah interest rates for mortgages are close to the national average.²⁵

2.4 Housing Trends by Demographic Group

The renter share of Salt Lake County demographic groups changed markedly over recent 10-year and 5-year periods. Among groups, renter share levels and change magnitudes varied more than the direction of change, which was more consistent across groups. For a one-decade timespan ending in the second half of the 2010s, renter shares rose for most groups. However, since 2010, renter shares declined or changed little for most groups.

Which Groups Rent More Than They Did Five or 10 Years Ago?

Comparing three-year averages for 2006 to 2008 and 2016 to 2018, more than two-thirds of 19 Salt Lake County demographic groups saw statistically significant increases in the share of their populations renting (see Figure 2.12). Six groups did not follow the 10-year pattern favoring renting: people in households earning less than \$25,000 in annual income, people from a

minority racial or ethnic group, people age 55 and above, and people living in three- or four-person households. Any changes observed in their renter shares were small or not statistically significant.

In the 2010s, growth in Salt Lake County’s total renter population softened and even reversed, better revealing differences among demographic groups. The share of the population renting fell from the early 2010s to the 2016–2018 period. Five-year changes favoring homeownership were statistically significant for non-Hispanic White people, children, and individuals in three- and four-person households. Renter shares rose for people in households with annual income between \$25,000 and \$75,000.

Economic Conditions During Periods Selected for Analysis

Salt Lake County’s position in the business cycle—the status of its housing, financial, and labor markets—has a significant bearing on intertemporal comparisons. To avoid undue influence from any single year chosen and to access larger survey sample sizes, the before-and-after analysis in Figure 2.12 pools data from three-year periods. The selected periods are 2006 to 2008, the earliest three years available, compared with 2016 to 2018, the most recent three years. Comparison to a starting period roughly five years earlier, 2011 to 2013, provides a view of changes during the economic recovery of the 2010s.

For the 10-year change analysis of Salt Lake County renting behavior, Utah’s economy experienced a maturing expansion during both comparison periods, with unemployment rates near 3%. In 2006 and 2007, easy access to credit, soaring home prices, and extensive home building characterized a singular housing boom. The resulting housing bubble deflated as the three-year period ended in 2008. However, the unemployment rate in Salt Lake County was still only 3.4%, as the ensuing financial crisis continued to permeate the broader economy and affect more people.

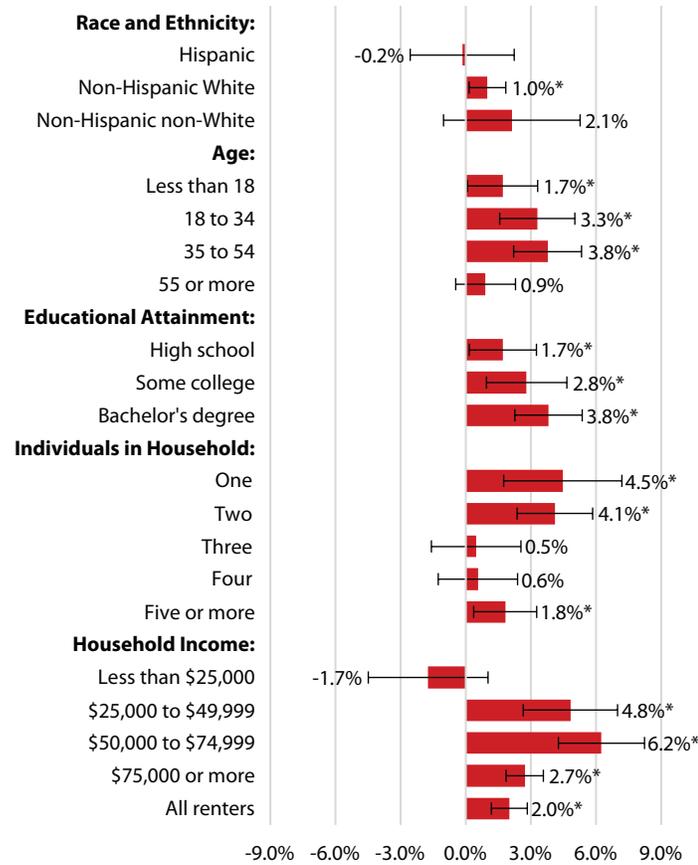
During the ending three-year period, 2016 to 2018, after years of slow recovery from the Great Recession, economic conditions for Salt Lake County residents were similar to or better than they had been 10 years earlier. For example, higher inflation-adjusted average wages and median household income signaled broad economic gains.

Figure 2.12 also compares local renting behavior for a five-year period. During the 2011-to-2013 period, Utah’s economic recovery was nascent, one year after its highest unemployment and foreclosure rates in decades (see Figure 2.7, above). Salt Lake City took on a new urban character, for example, with an unprecedented pace of apartment construction and pronounced job growth in its tech and finance industries. These developments continued from the early 2010s through the 2016-to-2018 period. Inflation-adjusted incomes rose, and unemployment rates fell.

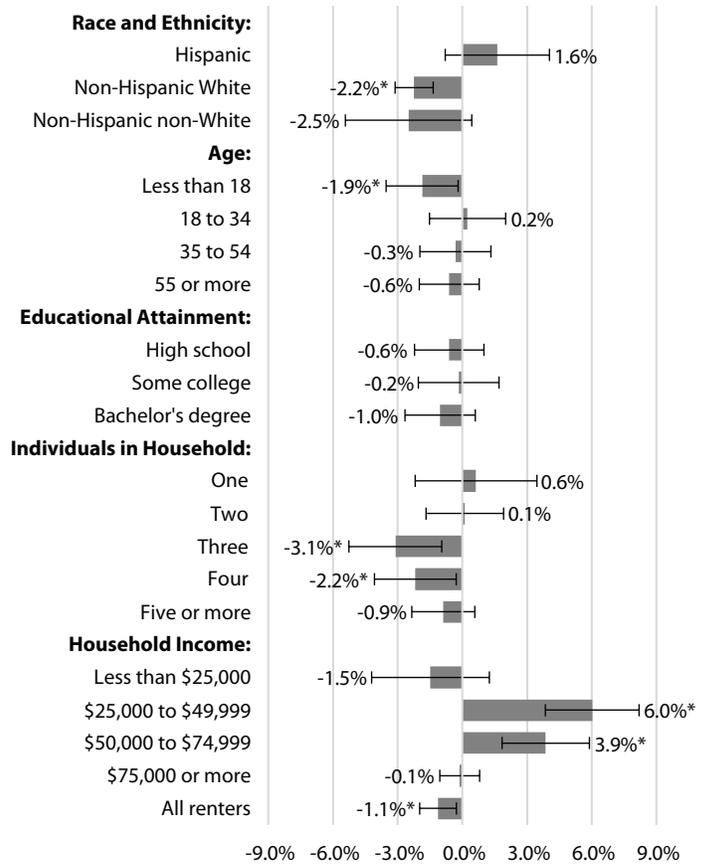
Figure 2.12: Changing Renter Demographics in Salt Lake County, 2006–2018

(Percentage Point Difference in Three-Year Renter Share of Total Population)

Ten-Year Trends: From 2006–2008 to 2016–2018



Five-Year Trends: From 2011–2013 to 2016–2018



* Statistically significant: Changes between the three-year periods outside the margin of error.

Note: Line bars mark margins of error, which ranged from +/-0.8 percentage point to +/-3.1 percentage points at the 90% confidence level. Educational attainment results only include adults; other results include all ages. Household income adjusted for inflation to 2018 dollars.

Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Tracking Group-Specific Renter Shares Year by Year

Annual renter shares for demographic groups had different inflection points between 2006 and 2018. For example, in 2011, renter shares for people in three-person households peaked (see Figure 2.13). From 2013 to 2018, people with at least a bachelor's degree and people in households earning more than \$75,000 per year experienced declines in their renter shares. Finally, during the recession from December 2007 to June 2009, people who were under 35, Hispanic, or in low-income households changed their renting behavior and homeownership status more than other groups.

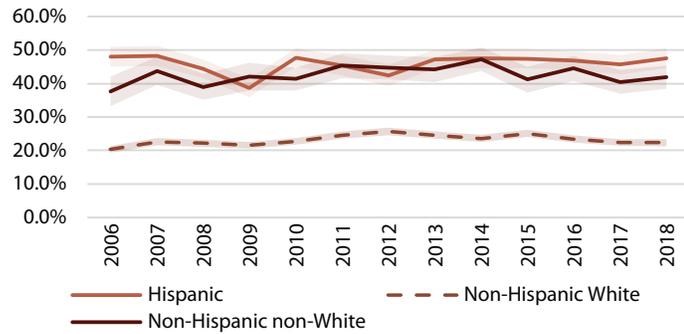
- **Race and Ethnicity:** The minority non-Hispanic race group—including people who are Asian, Black or African American, Pacific Islander, and Native American—saw a 7.7 percentage point rise in their renter share from 2006 to 2011. These non-Hispanic non-White county residents did not attain durable homeownership gains (declines in renting) until after 2014. During the recession that began in 2007, Hispanic people experienced a two-year reduc-

tion in renting, perhaps due to increased doubling up in owner-occupied homes. Partially due to the smaller size of their population in the county and in the American Community Survey sample, minority groups' renting and owning behavior was less stable than that of non-Hispanic White county residents.

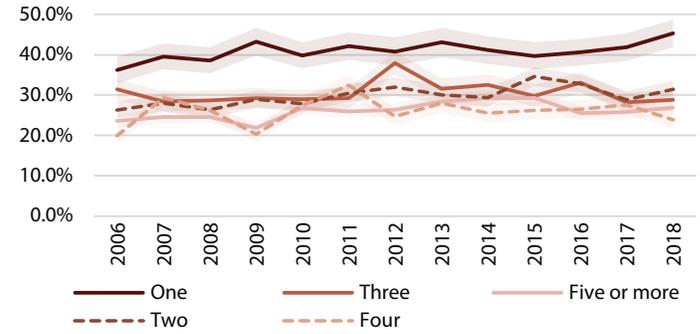
- **Age:** All three groups younger than 55 showed increases in renting during most of the 13 years. The share of children living in rented homes was irregular during the housing boom and Great Recession, peaking in 2007 before dropping by 6.6 percentage points through 2009, after which the renter share for children rose again.
- **Educational Attainment:** From 2006 to 2018, people without formal postsecondary education had the highest and most consistent renter shares of the three education groups. The analysis did not address life cycle or intergenerational patterns within the group, for example, whether its members are in their twenties still making

Figure 2.13: Renter Shares in Salt Lake County by Personal and Household Characteristics, 2006–2018
(Percent Living in Rented Homes of Total Population in Each Demographic Group)

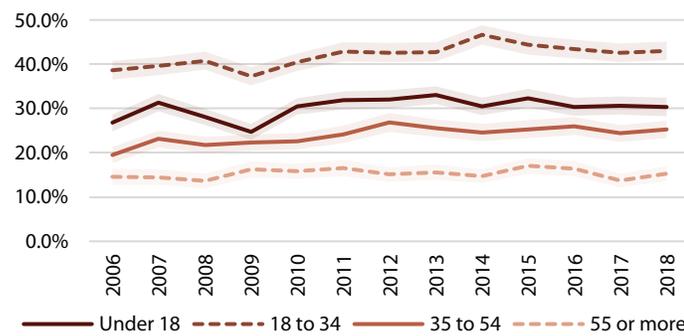
Race and Ethnicity



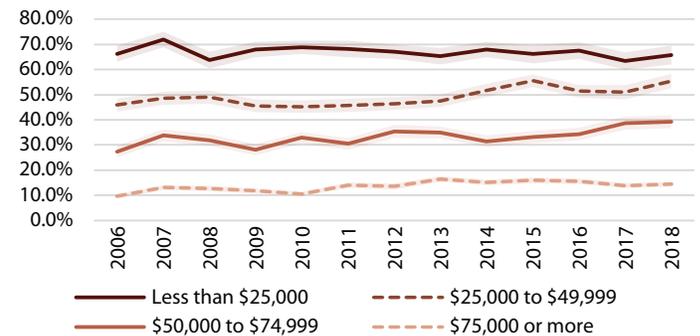
Persons in Households



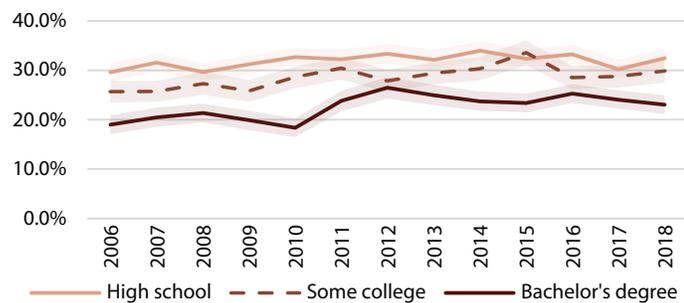
Age



Household Income



Educational Attainment



Note: Renter shares include anyone living in a home not owned by someone in the household. Shaded bands around lines represent margins of error at the 90% confidence level, which ranged from +/-0.9 percentage point to +/-4.2 percentage points. Non-Hispanic non-White category includes people who are Asian, Black or African American, Pacific Islander, and Native American. Educational attainment results include only adults; other results include all ages. Household income adjusted for inflation to 2018 dollars.
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

early career and education investments. At least through the early 2010s, renter shares rose somewhat for people with some college, an associate degree, a bachelor's degree, or higher. Perhaps student loan burdens were a barrier to homeownership. Nationwide, student loan issuances rose sharply during the recession and began declining in 2012.²⁶ From 2013 to 2018, renting became less common among people with at least a bachelor's degree. Their renter share fell by 2 percentage points. The other two education groups did not experience this implied homeownership gain.

- **Household Size:** People living alone have long had the highest renter share of the five household size groups. In the mid-2010s, their renter shares increased by more than

5 percentage points. In contrast, people living with one or two other people reduced their collective dependence on renting.

- **Household Income:** Of the 19 demographic groups in Figure 2.13, low-income renters in households earning less than \$25,000 per year consistently had the highest renter shares. Renter shares for these low-income households declined over the period but remained above 60% of the population. Middle-class households earning \$25,000 to \$75,000 per year had the most growth in renter population shares, rising sharply after 2013 when many demographic groups trended towards homeownership. For example, people in households earning more than \$75,000 peaked at 16.8% renting in 2013 and declined over the next five years.

Section 3. Demographic Composition of Renter Populations

While Section 2 addressed the renting behavior of demographic groups using renter shares since 2006, this section focuses on what percentage of all renters in Salt Lake County belonged to particular demographic groups in 2018. In terms of personal and household characteristics, Salt Lake County's renter populations were more similar to renters outside the county than to homeowners inside the county. Geographic and housing tenure comparisons both showed significant differences by race and ethnicity, age, educational attainment, household size, and household income. Findings for these five categories overlap, based on the intersectionality and alignment among cross-sections.

3.1 How Do Salt Lake County Renters Compare With Renters Outside of the County?

Salt Lake County has a distinctive demographic profile. For at least 12 of 19 demographic characteristics in 2018, population share differences comparing the county with other regions were statistically significant: 15 versus other Wasatch Front counties, 12 versus other parts of Utah, and 14 versus other states (see Figure 3.1). For example, renters in Salt Lake County were significantly more likely to be multi-ethnic, multi-racial, and higher-income than Utah renters outside the county. Also, adult renters in Salt Lake county were older than those in other Wasatch Front counties, but similar in age to adult Utah renters outside the Wasatch Front.

- *Race and Ethnicity:* Salt Lake County renters were more diverse than Utah renters outside the county. In 2018, 46.1% of Salt Lake County renters had a racial or ethnic identity of Hispanic, Asian, Black or African American, Pacific Islander, Native American, or another minority group. In contrast, approximately one-fourth of renters elsewhere in Utah were minorities. Partially due to differences in total population diversity, renters were more likely to belong to a minority racial group in the U.S. than in Utah, particularly outside Salt Lake County.
- *Age:* Children in Wasatch Front counties were less likely to live in renter households than were children outside the Wasatch Front. Salt Lake County was home to a larger share of renters age 35 and above (one-third) than were other counties along the Wasatch Front. Utah had a younger renter population than other states, where, for example, renters age 55 and above were more common than in any of the three Utah regions.
- *Educational Attainment:* The renter population was more polarized in terms of education in Salt Lake County than in other parts of the state. In 2018, the county had a

relatively small share of adult renters with some college or an associate degree only, and relatively large shares of renters either without formal education past high school or with a bachelor's degree or higher. Adult Utah renters were more likely to have some formal postsecondary education than adult renters in other states.

- *Household Size:* Salt Lake County renters included a larger share of single-person households than the Utah renter populations outside the county. The county had a relatively small share of four-person households compared with the three other regions.
- *Household Income:* Salt Lake County renters had higher incomes than renters in other parts of Utah and the U.S. Although employers in the county offered higher-paying jobs, property owners there may have priced out some lower-income renters. In Salt Lake County, 84.1% of renters lived in households earning more than \$25,000 per year. The lowest share among the four regions was the balance of the U.S., where just under three-fourths of the population lived in households with more than \$25,000 in annual income.

3.2 Renters and Homeowners: Different Life Stages and Different Identities

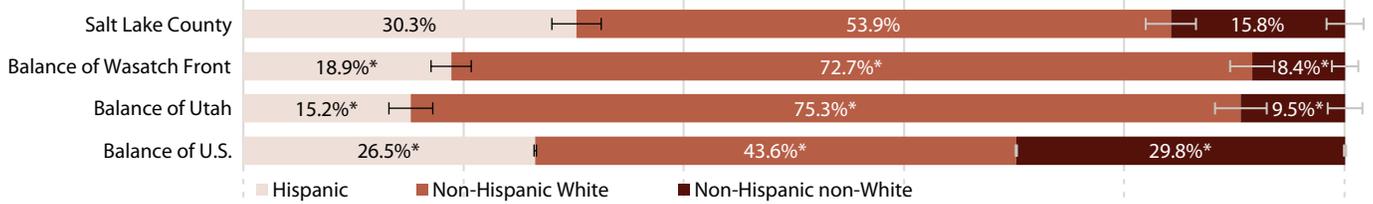
Compared with homeowners, renters in Salt Lake County were more diverse, younger, and lower-income (see Figure 3.2). These points of contrast in 2018 match historical differences nationwide.²⁷ Some renter-homeowner differences—especially age, but also household size—merely reflect life stages. Meanwhile, racial and ethnic disparities in housing outcomes suggest more fundamental access and inclusion issues, although people in minority groups are relatively young on average. Finally, differences in renting behavior by educational attainment reflect human capital investments that vary across regions, generations, and socioeconomic groups.

- *Race and Ethnicity:* Salt Lake County's renter population was more racially and ethnically diverse than its homeowner population. In 2018, the minority share approached one-half (46.1%) among renters, compared with less than one-fourth (22.8%) among homeowners. Differences for the three groups were statistically significant. Minority shares include people in Hispanic or Latino, Asian, Black or African American, Native Hawaiian or other Pacific Islander, Alaska Native or American Indian, and other groups.

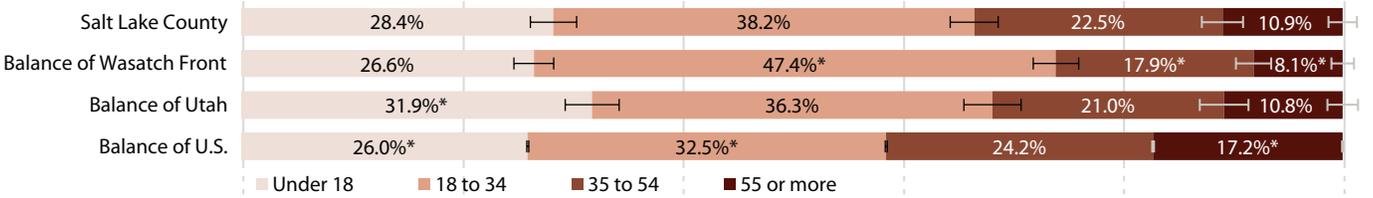
Figure 3.1: Renter Demographic Profile by Region, 2018

(Number of People in Each Demographic Group as a Share of Total Population Living in Rented Homes)

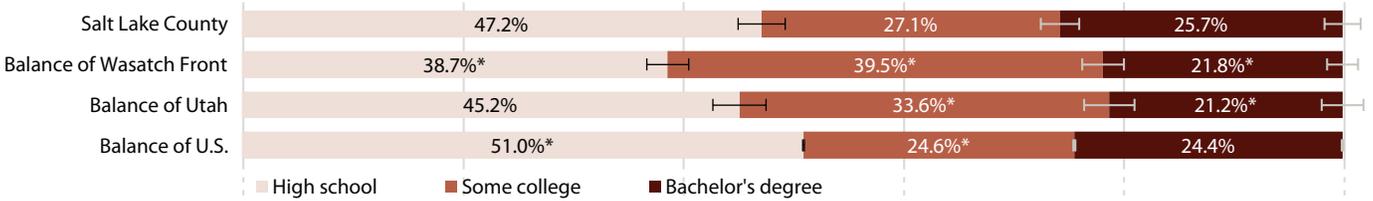
Race and Ethnicity



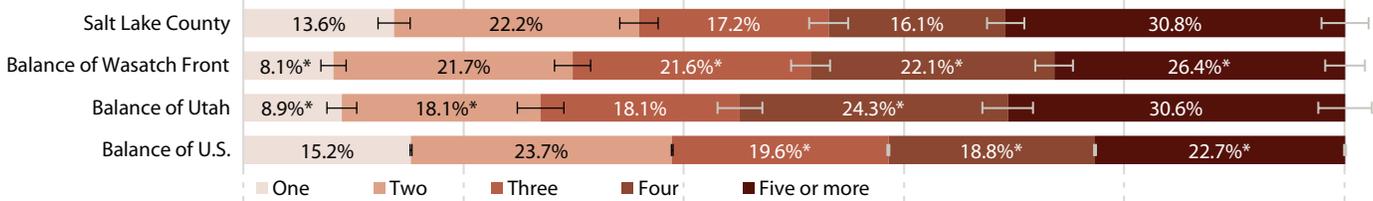
Age



Educational Attainment



Persons in Household



Household Income



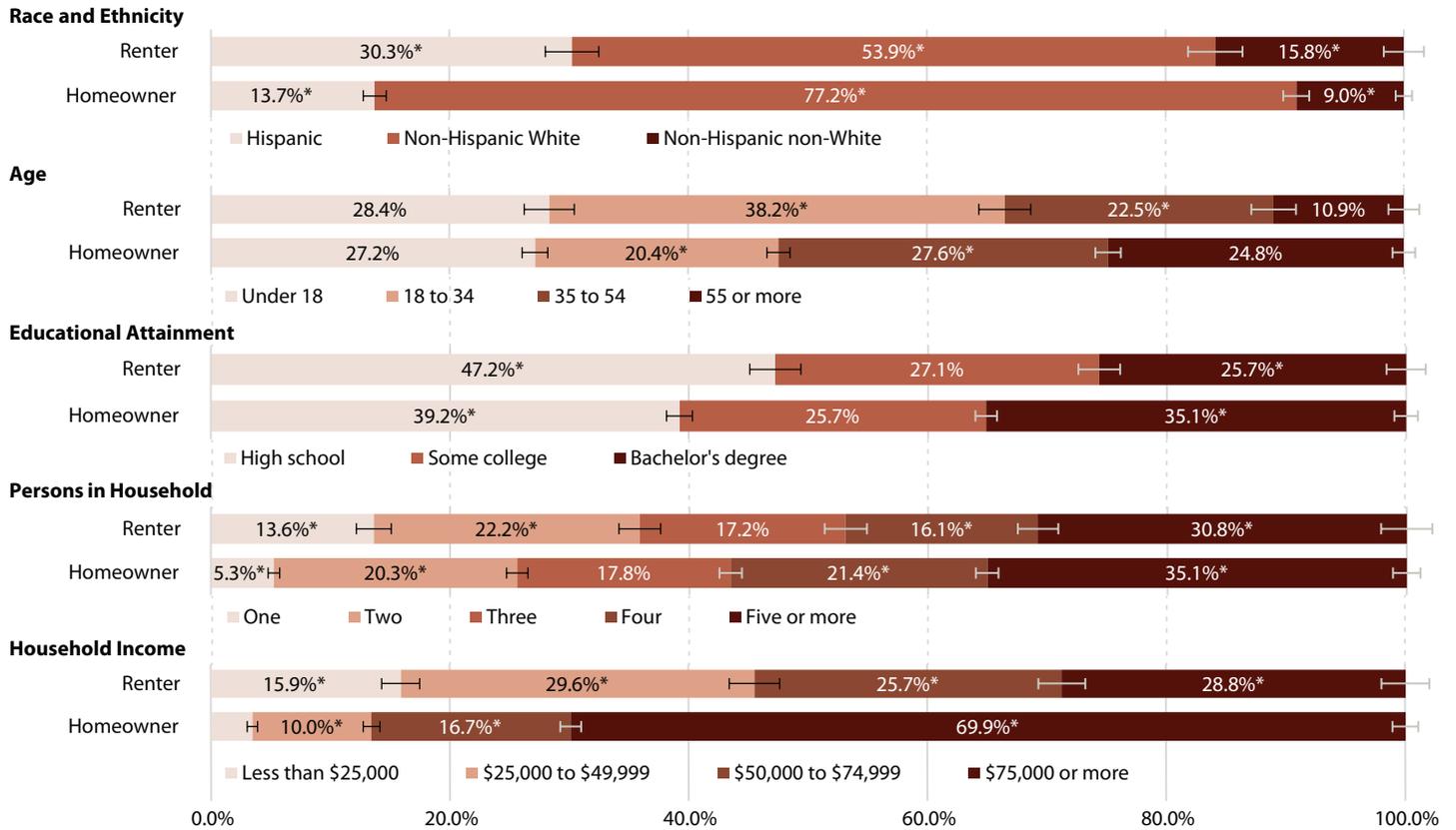
* Statistically significant: Difference between region and Salt Lake County outside the margin of error.

Note: Line bars mark the margin of error for the demographic group to their left, which ranged from less than +/-0.1 percentage point for the U.S. outside of Utah to a high of +/-2.6 percentage points for Utah outside of the Wasatch Front, at the 90% confidence level. The Wasatch Front comprises Weber, Davis, Salt Lake, and Utah counties, four of 29 in Utah. Non-Hispanic non-White category includes people who are Asian, Black or African American, Pacific Islander, and Native American. Educational attainment results include only adults; other results include all ages. Household income adjusted for inflation to 2018 dollars.

Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 3.2: Salt Lake County Demographic Profile by Housing Tenure, 2018

(Number of People in Each Demographic Group as a Share of Total Renter or Homeowner Population)



* Statistically significant: Difference between renters and homeowners outside the margin of error.
 Note: Label for homeowners with household income below \$25,000 is 3.5%*. Line bars mark the margin of error for the demographic group to their left, which ranged from +/-0.4 percentage point to +/-2.3 percentage points at the 90% confidence level. Household income adjusted for inflation to 2018 dollars.
 Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

- **Age:** The adult renter population was much younger than the adult homeowner population in the county. Differences for all three adult age groups were statistically significant.
- **Educational Attainment:** People living in rented homes had less educational attainment than people in owner-occupied homes. Just over half of renters had at least some formal postsecondary education, 52.8%, compared with 60.8% for homeowners. Differences for the high school and bachelor's degree categories were statistically significant.
- **Household Size:** Salt Lake County renters were far more likely to live in single-person households than were homeowners in the county, 13.6% versus 5.3%. The county's renter population was less likely to live in households with at least four people.
- **Household Income:** Less than one-third of renters earned more than \$75,000 per household during 2018, compared with more than two-thirds of homeowners. The 45.5%

share of the renter population living in households earning less than \$50,000 per year was over three times larger than the homeowner population share earning that amount. Differences between renters and homeowners in all four income categories were statistically significant.

3.3 County Renter Demographics Context: A Summary of Comparisons

In terms of their demographic composition in 2018, Salt Lake County's renter population aligned more with Wasatch Front renters outside the county than with homeowners inside the county. This outcome was consistent for all five personal and household characteristics in Table 3.1. County renters' relative similarity to renters outside the Wasatch Front was less consistent. Compared with renters in other parts of the state and nation, Salt Lake County renters were somewhat more similar to homeowners in the county with regard to race and ethnicity and, depending on the region, educational attainment or household size.

Table 3.1 Population Composition Differences by Housing Tenure and Region, 2018 (Variance in Demographic Shares Relative to Renters in Salt Lake County)

Demographic Category	Housing Tenure:	Region: Renters in the...		
	Homeowners in Salt Lake County	Wasatch Front Outside of Salt Lake County	State of Utah Outside of Wasatch Front	U.S. Outside of Utah
Personal Characteristics	15.6%	4.2%	20.8%	17.7%
Race and Ethnicity	8.6%	3.2%	13.6%	15.5%
Age	5.4%	0.8%	3.4%	1.0%
Educational Attainment	1.6%	0.2%	3.8%	1.2%
Household Characteristics	24.3%	2.3%	1.6%	2.3%
Persons in Household	1.2%	0.8%	0.8%	1.7%
Household Income	23.1%	1.5%	0.7%	0.6%
All Categories	39.9%	6.5%	22.4%	20.0%

Note: Variance based on population shares in Figures 3.1 and 3.2. Values approaching zero indicate similarity to Salt Lake County renters. Larger values indicate more dissimilarity. Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

For all 19 demographic groups within the five categories, variance by housing tenure within Salt Lake County was 39.9%, more than half of which arose from homeowners having higher household incomes than renters. Homeowner variance in the county greatly exceeded the 6.5% outcome for renters in other Wasatch Front counties, as well as the 22.4% and 20.0% outcome for other parts of Utah and other states, respectively. Differences in racial and ethnic composition for the last two regions produced more than 60% of their overall variances.

Focusing on the three personal characteristics, Salt Lake County renters were most like other Wasatch Front renters and least like Utah renters living outside the Wasatch Front. Salt Lake County renter-homeowner differences fell in between the two extremes. Regarding the two household characteristics, Salt Lake County renters were relatively similar to renters anywhere outside the county, and while Salt Lake County renters and homeowners were farther apart in terms of household income than in terms of household size.

Section 4. Renter Employment in Salt Lake County

Especially for people whose primary source of income is work earnings, career opportunities define housing options. In Salt Lake County, renters are highly engaged in the workforce, although they face higher unemployment rates than homeowners. Mainly due to age differences, renters are somewhat more likely than homeowners to participate in the labor force, particularly in full-time jobs. Renters and homeowners work in all of the same occupation categories. However, renters are more likely to be in service and maintenance roles and less likely to be managers or professionals.

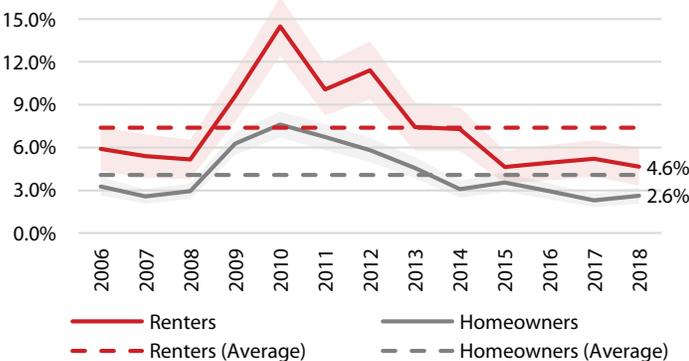
4.1 Renters Finding Work: Unemployment and Employment

Renters are more likely than homeowners to face unemployment. Renters are especially disadvantaged during economic downturns. As a group, they have less career experience and educational attainment than homeowners, which affects job security. In 2018, 4.6% of renters in Salt Lake County's labor force were unemployed, compared with only 2.6% of homeowners (see Figure 4.1). From 2006 to 2018, the unemployment rate averaged 7.4% for renters and only 4.1% for homeowners. The Great Recession brought about the largest disparity during the period: 6.9 percentage points in 2010. The two rates came within 1.1 percentage points in 2015.

In Salt Lake County, renters' younger age makes them more likely than homeowners to join the labor force. From 2006 to 2018, 76.9% of adult renters were employed or seeking employment, 4.3 percentage points above homeowners' labor force participation rate (see Figure 4.2). Homeowners were more likely to be out of the labor force, for example, in

Figure 4.1: Unemployment by Housing Tenure in Salt Lake County, 2006–2018

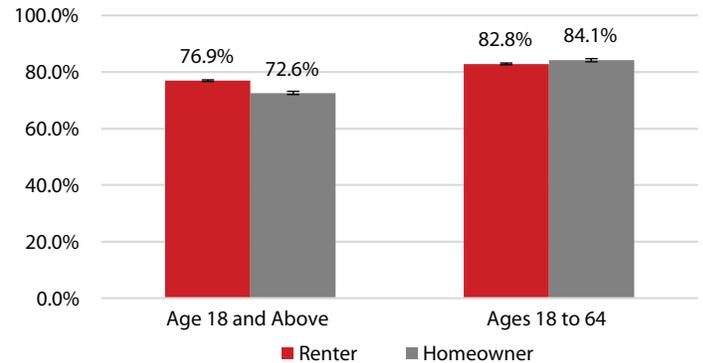
(Adult Unemployment Rate)



Note: Unemployment rates represent people age 18 and above not working but actively looking for work as a share of the total employed and unemployed labor force. Dashed lines represent long-term averages. Shaded bands around solid lines represent margins of error within +/-2.1 percentage points at the 90% confidence level. Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 4.2: Labor Force Participation by Housing Tenure in Salt Lake County, 2006–2018

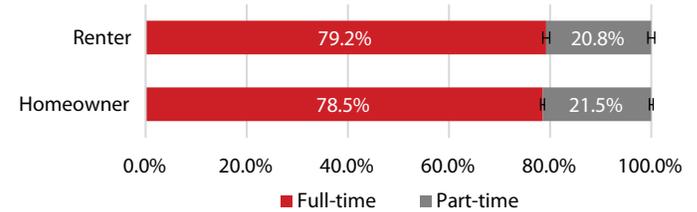
(Average Share of Adult Population in Salt Lake County)



Note: Labor force includes people either employed or seeking employment. Line bars mark margins of error within +/-0.7 percentage point at the 90% confidence level. Both renter-homeowner differences were statistically significant. Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Figure 4.3: Employment Status by Housing Tenure in Salt Lake County, 2006–2018

(Average Share of Employed Adult Population)



Note: Full- and part-time status refer to usual hours worked in the previous 12 months. Full-time status is 35 or more hours per week. Line bars mark the margin of error for the employment category to their left, which were within +/-0.7 percentage point at the 90% confidence level. Both renter-homeowner differences were statistically significant. Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

retirement. However, among adults under the age of 65, renters were more likely than homeowners to spend time out of the labor force, for example, for education or parenting. From 2006 to 2018, the labor force participation rate for renters ages 18 to 64 averaged 82.8%, just 1.3 percentage points below that of homeowners.

Employed renters and homeowners were similarly likely to work full-time or part-time. From 2006 to 2018, 79.2% of adult workers who rented held full-time employment, just 0.7 percentage point higher than the average for homeowners (see Figure 4.3). Overall, housing tenure outcomes depended more on renters and homeowners' age, occupation, income, and other characteristics than on how much they worked.

4.2 Renter and Homeowner Occupation Profiles

Which types of jobs do renters hold? Between 2016 and 2018, Salt Lake County renters were less likely than homeowners to work in leadership and professional roles and more likely to do service and maintenance work. Renter and homeowner shares differed significantly for five of eight occupation categories representing 63.0% of renters. The remaining three categories displayed more similar representation by housing tenure.

The most common occupation category among Salt Lake County renters was “service and maintenance,” which included 31.8% of adult renters who had non-military employment at some point in the previous five years (see Figure 4.4). Service and maintenance jobs include health care support, food preparation and service, building cleaning, grounds maintenance, farming, and transportation. Renters were much more likely to work in this broad field than homeowners, whose share was nearly 10 percentage points lower at 22.1%.

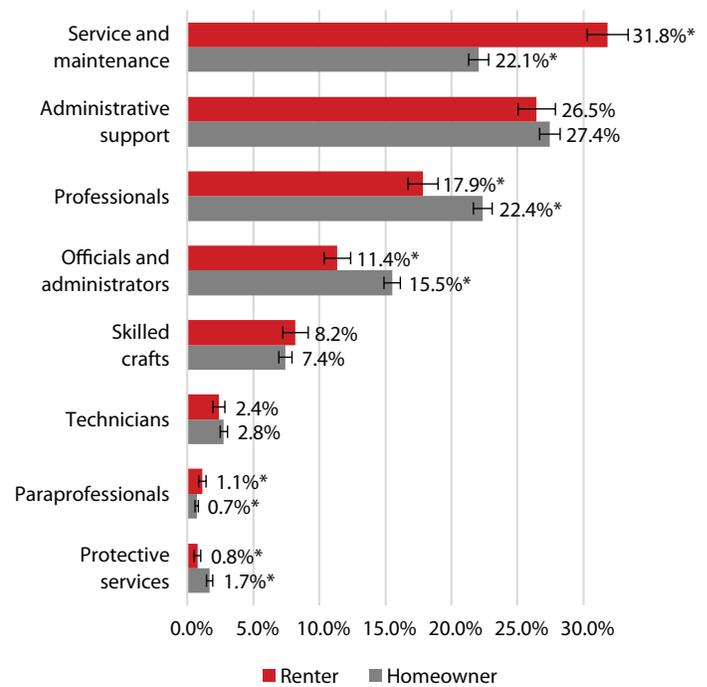
After service and maintenance occupations, the categories “officials and administrators” and “professionals” had the largest percentage point differences. During the three-year period, adult residents in renter-occupied housing were significantly less likely than homeowners to be officials, administrators, or professionals. Officials and administrators have jobs in management or in business and financial operations. Professionals work in technology and sciences, community and social services, education and training, and media and the arts.

For the remaining five occupation categories, differences between Salt Lake County renter and homeowner shares were within 1 percentage point: skilled crafts, paraprofessionals, technicians, protective services, and administrative support. However, differences were statistically significant for the smallest two, paraprofessionals and protective services. For example, the share of employed adult homeowners in protective services was more than double the renter share of 0.8%. Protective services include security guards, firefighters, and law enforcement personnel. Paraprofessionals have research assistant, personal care, social services, and clerical roles.

Small differences between renters and homeowners for three of the five categories were within the margin of error: skilled crafts, technicians, and administrative support. Noting the largest of these, renters and homeowners were similarly likely to work in administrative support jobs, which more than one-fourth of both groups held. Administrative support occupations

Figure 4.4: Occupations by Housing Tenure in Salt Lake County, 2016–2018

(Average Share of Employed Adult Population)



* Statistically significant: Difference between renters and homeowners outside the margin of error.
 Note: Includes adults employed at any time in the past five years for whom a civilian occupation is known. Line bars mark margins of error within +/-1.6 percentage points at the 90% confidence level.
 Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

include office support and sales. Skilled crafts include construction, extraction, installation, repair, and production. Most technicians work in health care.

Figure 4.4 findings align with previous Gardner Policy Institute research, which compared occupation profiles for race and ethnicity groups in the Wasatch Front region.²⁸ In 2018, racial and ethnic minority groups were most underrepresented in the “officials and administrators” and “professionals” categories. Minority groups were most overrepresented in the “skilled crafts” and “service and maintenance” categories. Section 3.2 showed that people in minority groups were more likely to rent than own, at least in Salt Lake County (see Figure 3.3). Given the overlapping socioeconomic characteristics of minorities and renters, the race-ethnicity and renter-homeowner studies corroborate each other.

Section 5. Methods

After defining terms, categories, and conventions, this section discusses American Community Survey (ACS) samples used in this analysis.

5.1 Definitions

A **household** is a group of people living together, one or more individuals or families sharing an independent dwelling. Dwellings may be apartments, condominiums, duplexes, townhomes, and single-family homes; all except apartments can be owner-occupied. The unit of analysis for most housing research is the household, with any demographic analysis focusing on the personal characteristics of householders. A householder is a person named in a household's mortgage or lease contract, or another designated adult, one per dwelling. In this report, individuals are the unit of analysis. During an ACS interview, a householder or other respondent also reports the presence and personal characteristics of the other people in their home. This analysis incorporates the race, ethnicity, age, and education characteristics of each person in surveyed households. For a hybrid approach, we also incorporate the collective characteristics—household size and income.

Housing tenure refers to whether someone in a household rents or owns its housing unit. If one or more household members own their living space, whether mortgaged or not, the ACS indicates “homeowner” for the household's tenure and “owner-occupied” for the housing unit. Alternatively, if people rent their living space from someone outside the household, their housing tenure is “renter,” and their housing unit is “renter-occupied.” Rather than emphasize whom a household's property title or mortgage or lease contract names, this study considers every member of a household a homeowner or renter based on the household's collective status. The U.S. Census Bureau classifies people who live in “group quarters” as neither renters nor homeowners. From largest to smallest 2010 nationwide population, group quarters include student housing at colleges and universities; prisons, jails, and detention centers; skilled nursing facilities and hospital psychiatric units; group homes, homeless shelters, and residential treatment centers; living quarters operated by religious organizations; and other institutional and noninstitutional living arrangements. The ACS does not count people living unsheltered outdoors or in domestic violence or natural disaster shelters.

Regions in this study center around Salt Lake City and Salt Lake County, with in-state and national comparisons. Besides Salt Lake City, 16 cities, five metro townships, and unincorporated areas make up Salt Lake County. Four counties make up the mostly urban Wasatch Front region. This report's “balance of Wasatch Front” region consists of Davis, Utah, and Weber counties, but not Salt Lake County. “Balance of Utah” comprises the 25 counties outside of the Wasatch Front. Finally, “balance of U.S.” covers 49 states, Washington D.C., and U.S. territories, sometimes referred to as “other states.”

Time period selection for this study depended on the city- and county-level availability of ACS data. For the sub-county results in Section 1.1, we relied on published ACS estimates from the U.S. Census Bureau. Single-year estimates begin in 2010 and extend to 2018. For more precise demographic group estimates based on a larger sample size, the most recent five-year estimates are for 2014 to 2018 (see Figure 1.6). For the county-level results in Sections 1.2 through 4.2, we relied on the Integrated Public Use Microdata Series (IPUMS).²⁹ IPUMS releases begin in 2000 and extend to 2018. Before 2005, except for Salt Lake County during census years, IPUMS did not identify a respondent's county for Davis, Salt Lake, Utah, or Weber counties, information needed for Wasatch Front results. Before 2006, except for decennial census years, IPUMS did not include group quarters populations, information needed for total population shares. In a few instances, we constructed three-year periods to avoid too much emphasis on conditions in a particular year and to access larger sample sizes for more precise Salt Lake County results (see Figures 2.12, 4.4, and 4.5).

Variance measures differences between two categories, aggregated over multiple observations. For example, in Table 3.1, we compared population share differences between renters and homeowners for 19 demographic characteristics. In addition to addressing all 19 together, we introduced more granular aggregation levels, such as three personal characteristics or five age groups. Variance equals the sum of squared differences. First, we square the difference between two numbers, such as population shares, in order to accentuate large differences and equate positive and negative differences. Then, we add the result to squared differences for other observations we want to consider together. While variance is part of calculating sample uncertainty measures, such as the margin of error, the variance results in Tables 1.2 and 3.1 address differences in central tendencies.

Demographic Categories

Race and ethnicity groups in this study are broad and generic because sample sizes were too small to produce reliable annual results for specific racial and ethnic identities among renters in the geographic regions we selected. The decennial censuses in 2000 and 2010 provide detail for demographic categories in the smallest geographies, but they do not include a marker for housing tenure (renter or householder). This report includes people who self-identified as American Indian or Alaska Native (“Native American”), Asian, Black or African American, Native Hawaiian or Other Pacific Islander (“Pacific Islander”), and White, as well as people naming another race or more than one race. In contrast, Hispanic or Latino origins are considered ethnicities that overlay Census race categories. In this report’s three racial and ethnic groups, “Hispanic” ethnicity includes any race, and races categorized as “White” are non-Hispanic. “Non-Hispanic non-White” race or ethnicity includes non-Hispanic ethnic groups with any non-White race identity. Racial and ethnic categories imperfectly generalize individual distinctions related to language and culture, ancestry and national origin, and appearance. Race and ethnicity designations also reflect the historical understandings and interests of people who have shaped the U.S. Census Bureau’s evolving classification system.

Educational attainment refers to the highest level of formal education a person has reached to date. In the three categories in this report, “high school” indicates not more than a high school degree or the equivalent; “some college” includes associate degrees; and “bachelor’s degree” also includes graduate and professional degrees. We measured educational attainment outcomes for adults since most children’s educational attainment only reflects their age. The influence of age applies to adults to a lesser extent. Adults of any age may enroll at higher education institutions, for instance, young adults in their late teens and early twenties attending college. However, people 18 and older begin to differentiate themselves as their career and education paths diverge.

Age categories include a wide upper category. The threshold of 55 years is lower than the customary 65 years because the share of Utah renters age 65 and above is small. Defining a “55 and above” category improves precision in the results, given ACS sample sizes.

Household income includes income from all sources for every individual in a household. Income sources may include, for example, wage and salary earnings, investment returns, pension distributions, and government transfers. We introduced four income ranges: less than \$25,000, \$25,000 to \$49,999, \$50,000 to \$74,999, and \$75,000 and above. Populations in these income categories were closer in size to quartiles for renters (15.9%, 29.6%, 25.7%, and 28.8%, respectively, in 2018)

than for homeowners, who have much higher incomes (see Figure 3.3). For comparisons over time, we adjusted for inflation to approximate 2018 purchasing power (except in Figures 2.9 and 2.10, which make comparisons with contemporary home values and rent prices). We did not define income categories by household size or divide household incomes by the number of household members.

Occupations are self-reported by people who had civilian employment at some point in the past five years. The Standard Occupation Classification (SOC) system adopted by the U.S. Census Bureau and U.S. Bureau of Labor Statistics lists 584 specific occupations in 2018. The Census Bureau aggregates these to eight categories of civilian jobs for its equal employment opportunity tabulations.³⁰ The eight categories follow the State and Local Government Report, also known as the EEO-4 Survey, conducted by the U.S. Equal Employment Opportunity Commission. We included the paraprofessionals category, for which the Census Bureau did not identify SOC codes.³¹ We also adapted the definition to align with data from all years in our Salt Lake County analysis, 2006 to 2018. Starting with six-digit SOC definitions for 2010, we used crosswalks to accommodate the 2000 and 2018 SOC systems also present in ACS data. Appendix 3 of the EEO-4 Survey Instruction Booklet describes specific occupations in the eight categories.³²

Measuring Uncertainty in Demographic Data

The **margin of error** is the amount of deviation above or below an estimate that is plausible given sampling methods. Corresponding confidence limits mark the lowest and highest values likely in a population, based on a survey. For example, we estimated Salt Lake County had 336,167 renters in 2018, with confidence limits of 321,052 to 351,282 renters based on a 0.6% (one in 163) sample of Utah’s renter population. The margin of error was +/-15,115 renters or +/-4.5% of the 336,167 estimate. Margins of error and confidence limits apply to a given confidence level. A 90% confidence level implies a 90% probability that the true population value will be within a sample’s confidence limits.

This study reports margins of error to suggest the degree of uncertainty surrounding findings. We used two different methods to calculate the margin of error. For all Utah geographies, we calculated the margin of error using replicate weight variables provided by the U.S. Census Bureau, the most precise method available. The Census Bureau links each survey response in a given year to 80 replicate weight values for interpreting sampling error associated with an individual’s responses. For states outside of Utah, due to large dataset processing constraints, we instead used a binomial proportions approximation based on the Clopper-Pearson method.

Differences between the replicate weight method and the binomial proportions approximation are likely a rounding error for all states outside of Utah, whereas differences are substantial for specific Utah geographies. The margin of error is much smaller for the U.S. (or all states outside of Utah) than for Utah, because the national sample size is much larger. For example, in 2018, the ACS received responses from 843,989 renters outside of Utah versus 2,060 renters in Salt Lake County. The margin of error for renters' share of the population was only 0.04 percentage point outside of Utah, almost imperceptible, versus 1.05 percentage points in Salt Lake County, a noticeable error band in Figure 2.3. Such low margins of error for all states outside of Utah reduced the need for additional research and greater precision.

Limitations of the binomial proportions approximation method relate to estimating variance, a principal determinant of the margin of error, along with sample size. For example, variance within oversampled demographic groups may be different from the variance within other groups. The ACS is not a random sample, but the binomial proportions method does not detect such nuanced differences captured by replicate weight variables. Very large sample sizes diminish the importance of errors resulting from any lack of precision with variance estimates. However, the use of ACS sample weights yields reliable population estimates for most regions and demographic groups in this report. Additional analysis using a series of replicate weights would make our margin of error results more precise.

For any method of margin of error estimation, a confidence level of 90% or 95% is customary in social science research. Following U.S. Census Bureau conventions in reporting ACS results, we adopted a 90% confidence level. This choice introduces sufficient caution and rigor into the analysis, without unduly emphasizing unlikely outcomes.

5.2 Survey

Estimates in this report came from the U.S. Census Bureau's American Community Survey (ACS). For results in Section 1.1 on Salt Lake City and other areas within Salt Lake County, we used estimates in published tables. For all other ACS results, we prepared estimates from the Integrated Public Use Microdata Series from the University of Minnesota.³³ This section provides population, sample size, and margin of error tables and explanations.

From 2010 to 2018, margins of error for Salt Lake City's renter population fluctuated between +/-5,300 and +/-7,000 people, which was between +/-5.6% and +/-7.6% of population estimates (see Table 5.1). Since the balance of Salt Lake County, outside Salt Lake City, and the county as a whole have larger populations than the city, and larger sample sizes in the ACS, their margins of error are considerably lower.

The ACS included over 9,500 Salt Lake County residents in 2018, 0.8% of the population. Among these were 2,060 renters, 0.6% of all renters in the county (see Table 5.2). The local sampling ratio was similar in previous years. Compared with the sample for Salt Lake County, the sample was larger for the

Table 5.1: Salt Lake County Renter Population, 2010–2018
(Number of People Living in Rented Homes)

Year	Salt Lake City			Balance of Salt Lake County	Salt Lake County Total
	Population	Margin of Error			
		Persons	Share		
2010	91,665	+/-5,754	+/-6.3%	206,355	298,020
2011	89,335	+/-5,663	+/-6.3%	226,094	315,429
2012	83,880	+/-5,626	+/-6.7%	236,172	320,052
2013	89,065	+/-6,378	+/-7.2%	242,582	331,647
2014	95,401	+/-5,338	+/-5.6%	246,547	341,948
2015	92,663	+/-5,369	+/-5.8%	246,278	338,941
2016	90,973	+/-5,960	+/-6.6%	246,454	337,427
2017	91,811	+/-6,950	+/-7.6%	236,260	328,071
2018	95,787	+/-6,550	+/-6.8%	241,175	336,962

Note: Salt Lake County includes 22 cities and metro townships, plus unincorporated areas. Margins of error assume a 90% confidence level. Salt Lake County estimate for 2018 was 0.2% lower using the Integrated Public Use Microdata Series (see Table 5.3). Source: U.S. Census Bureau, American Community Survey, One-Year Estimates Detailed Tables

Table 5.2: Renter Sample in Survey, 2006–2018
(Individuals Who Responded to Survey)

Year	Salt Lake County	Wasatch Front Outside of Salt Lake County	State of Utah Outside of Wasatch Front	U.S. Outside of Utah
2006	1,757	1,727	1,262	690,969
2007	1,920	1,719	1,355	694,846
2008	1,903	1,846	1,336	723,062
2009	1,854	1,933	1,537	756,498
2010	2,158	2,056	1,800	802,325
2011	2,128	2,026	1,624	824,765
2012	2,118	2,190	1,769	837,694
2013	2,198	2,358	1,687	847,665
2014	2,108	2,344	1,724	858,812
2015	2,164	2,340	1,717	858,390
2016	2,145	2,344	1,737	852,040
2017	2,140	2,619	1,790	852,136
2018	2,060	2,463	1,743	843,989

Sampling Ratio (Percentage of Population Surveyed)

Lowest	0.61%	0.73%	0.79%	0.78%
Highest	0.73%	0.89%	0.95%	0.82%
2018	0.61%	0.89%	0.85%	0.79%

Note: In addition to Salt Lake County, the Wasatch Front comprises Weber, Davis, and Utah counties, for a total of four of the state's 29 counties. Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

Table 5.3: Salt Lake County Renter Demographics, 2018
(Number of People Living in Rented Homes)

Demographic Group	Population	Margin of Error		Sample
		Persons	Percent	
Race and Ethnicity				
Hispanic	101,762	+/-9,499	+/-9.3%	447
Non-Hispanic White	181,263	+/-10,017	+/-5.5%	1,305
Non-Hispanic non-White	53,142	+/-6,189	+/-11.6%	308
Age				
Under 18	95,309	+/-8,512	+/-8.9%	509
18 to 34	128,387	+/-9,221	+/-7.2%	830
35 to 54	75,767	+/-7,128	+/-9.4%	449
55 or more	36,704	+/-4,545	+/-12.4%	272
Educational Attainment				
High school	113,747	+/-8,862	+/-7.8%	673
Some college	65,275	+/-6,492	+/-9.9%	433
Bachelor's degree	61,836	+/-5,985	+/-9.7%	445
Persons in Household				
One	45,809	+/-5,215	+/-11.4%	316
Two	74,759	+/-6,427	+/-8.6%	536
Three	57,923	+/-6,602	+/-11.4%	345
Four	54,047	+/-6,238	+/-11.5%	324
Five or more	103,629	+/-8,831	+/-8.5%	539
Household Income				
Less than \$25,000	53,345	+/-5,786	+/-10.9%	348
\$25,000 to \$49,999	99,585	+/-8,628	+/-8.7%	568
\$50,000 to \$74,999	86,535	+/-7,657	+/-8.9%	526
\$75,000 or more	96,702	+/-7,900	+/-8.2%	618
All renters	336,167	+/-15,115	+/-4.5%	2,060
Adult renters	240,858	+/-8,512	+/-5.2%	1,551

Note: Educational attainment results include only adults; other results include all ages. Non-Hispanic non-White category includes people who are Asian, Black or African American, Pacific Islander, and Native American. Margins of error assume a 90% confidence level. Population estimate for all renters was 0.2% lower and margin of error was 0.8% lower than in published tables (see Table 5.1).
Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

remaining three Wasatch Front counties together most years and always smaller for Utah counties outside the Wasatch Front.

This report focuses on 19 demographic groups in five categories (see Table 5.3). In Salt Lake County during 2018, at least 36,700 people made up each group. The smallest groups included renters age 55 and above and renters living alone. The largest groups were non-Hispanic Whites and 18–34-year-old renters.

Three of the categories in Table 5.3 are personal characteristics: race and ethnicity, age, and educational attainment. For example, an estimated 95,309 children lived in rented homes in Salt Lake County. The other two categories represent household

Table 5.4: Salt Lake County Renter Population by Occupation, 2016–2018
(Three-Year Annual Average)

Occupation	Population of Workers	Margin of Error		Sample
		Persons	Percent	
Service and maintenance	63,572	+/-3,835	+/-6.0%	1,153
Administrative support	52,845	+/-3,277	+/-6.2%	1,089
Professionals	35,658	+/-2,433	+/-6.8%	837
Officials and administrators	22,711	+/-2,111	+/-9.3%	466
Skilled crafts	16,365	+/-2,027	+/-12.4%	269
Technicians	4,785	+/-910	+/-19.0%	106
Paraprofessionals	2,286	+/-559	+/-24.5%	60
Protective services	1,530	+/-512	+/-33.5%	35
All occupations	199,752	+/-6,415	+/-3.2%	4,015

Note: Includes the 84.5% of adults employed at any time in the past five years for whom a civilian (non-military) occupation is known. Population and margin of error are three-year averages, but sample size is a three-year total.

Source: U.S. Census Bureau, American Community Survey, Integrated Public Use Microdata Series

characteristics: size and income. For example, 86,535 people lived in renter households earning between \$50,000 and \$75,000 during 2018.

Based on the 2018 sample, margins of error for the number of renters in each demographic group fell between about +/-4,500 people and +/-10,000 people. As a share of each group's renter population, the margin of error ranged from +/-5.5% to +/-12.4%. The total for renters of any age had a margin of error of only +/-4.5% because the sample was less subdivided.

Compared with estimates of the number of individuals, estimates of population shares were more precise. Margins of error for the percentage renting by Salt Lake County demographic group were within +/-4.2 percentage points (see Section 2.4), and margins of error for the percentage of renters in the county belonging to demographic groups were within +/-2.3 percentage points (see Section 3.1).

Section 4.2 addressed occupation categories. From 2016 to 2018, the ACS included 4,015 Salt Lake County renters among the population of almost 200,000 adults living in renter-occupied homes. Estimated renter occupation counts were uncertain. Margins of error ranged from +/-6.0% for service and maintenance occupations to a high of +/-33.5% for protective service occupations (see Table 5.4). However, renter occupation shares, which were less uncertain, provided the basis for the analysis in Section 4.2. Margins of error for occupation shares were within +/-1.7 percentage points for all categories.

Endnotes

1. Kem C. Gardner Policy Institute. (2019, July). *Salt Lake City change atlas 2019*. http://gardner.utah.edu/wp-content/uploads/20190708_SLCChangeAtlas.pdf
2. Benway, D. J. (2018, August). *Salt Lake City's current apartment boom: An analysis of Salt Lake City's record apartment growth*. Kem C. Gardner Policy Institute. <https://gardner.utah.edu/wp-content/uploads/SLCAptReport2018.pdf>
3. Kem C. Gardner Policy Institute (2019)
4. The Salt Lake County 2018 population estimate using public microdata, 336,167 people, was 0.2% lower than the published U.S. Census Bureau estimate of 336,962 people. The small discrepancy owing to adjustments made to public microdata to protect privacy lies well within the +/-4.5% margin of error (see Table 5.3).
5. From 2000 to 2019, Utah's homeownership rate was at least 4.6 percentage points higher than the U.S. average. The 20-year average difference was 6.1 percentage points, 72.6% of Utah households and 66.5% of U.S. households (see Federal Reserve Economic Data from the Federal Reserve Bank of St. Louis at <https://fred.stlouisfed.org/series/UTHOWN> and <https://fred.stlouisfed.org/series/USHOWN>).
6. Joint Center for Housing Studies. (2011, April). *America's rental housing: Meeting challenges, building on opportunities*. Harvard University. <https://www.jchs.harvard.edu/research-areas/reports/americas-rental-housing-meeting-challenges-building-opportunities>
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22. The percentage change in average apartment rent may be different from the percentage change for other types of homes rented in Salt Lake County, such as detached single-family homes and condominiums, which are included in the home price index.
23. Median household income and average wages are alternative measures for Salt Lake County housing affordability comparisons. Both grew more slowly than the 3.2% average annual growth in personal income per capita, suggesting rent affordability concerns may be understated (see Figure 2.10). Median household income increased by 2.8% per year from 2006 to 2018. The median reflects the central tendency for income in the county, without distortion from very large incomes. As a median, however, this measure does not align with the housing cost metrics, both of which are averages that include high rents and high-value homes. Furthermore, household income conceals changes in average household size, the number of people supported by an income amount. As for the second alternative measure, average wages increased by 2.6% per year from 2006 to 2018. Average wages per employee job equals total wages and salaries paid by Salt Lake County employers divided by total county employment, excluding self-employed workers. Average wages represent the work earnings of individuals, the primary source of income for most renters. However, average wages do not include self-employment income, government transfers, and other relevant income sources. In addition, average wages do not take into account the number of people out of the labor force or unemployed whom workers support in their households.
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25. For example, the Consumer Financial Protection Bureau reported a median 30-year fixed mortgage rate of 3.250% in Utah and six other Intermountain West states; the eighth state's median was 3.375% (see <https://www.consumerfinance.gov/owning-a-home/explore-rates/>). Mortgage rates were slightly lower for the five most populous states: 3.125% for four and 3.250% for one. These interest rates are for a generic borrower seeking a conventional mortgage on a \$300,000 home with a 20% down payment. Medians reflect rates posted June 15, 2020 by 31 to 65 lenders per state, rounded to one-eighth of a percentage point.
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