

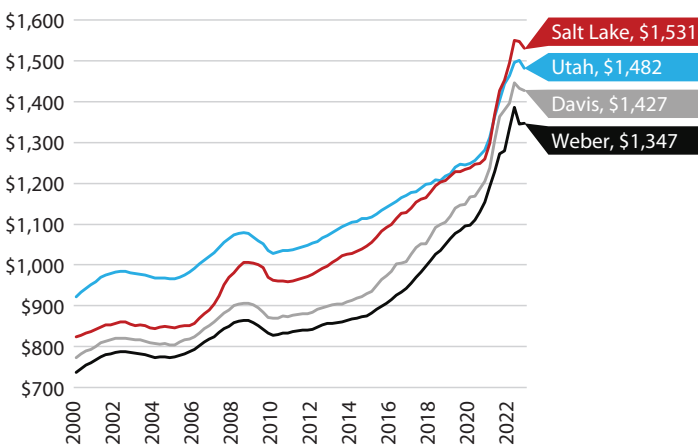
Utah's Rental Market

As of 2021, there were 333,437 renter households in Utah representing 30.3% of the over 1.1 million total households. The number of renters in Utah increased by 25.9% between 2010 and 2021. Similarly, the number of homeowners grew at a similar rate of 24.9%.

Utah's renters, like much of the renters across the country, faced dramatic increases in housing costs throughout the pandemic. For the renters across the four Wasatch Front counties, average asking rents increased more in the two-year period between 2020 and 2022 than they increased between 2010 and 2020. At an annualized rate, between 2010 and 2020, asking rents increased 2.6% in Salt Lake County, between 2020 and 2022 the rate of change was 11.0%.

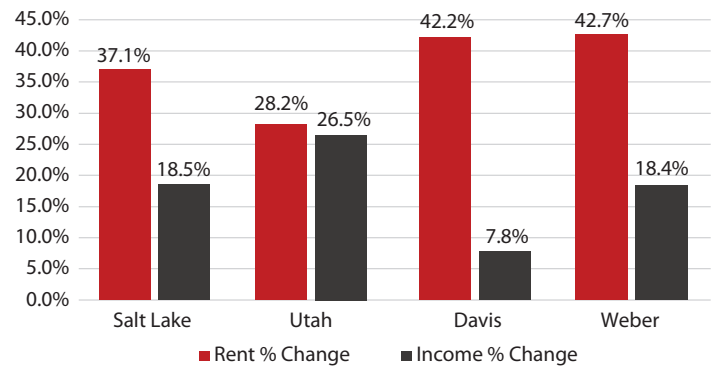
Between 2016 and 2021, rent increases have outpaced increases in renter household income in all four Wasatch Front counties. In Davis County, the rate of increase in apartment rent has been more than five times the rate of increase in renter income (Figure 2). Rent increases in Salt Lake and Weber have more than doubled the growth in renter household income. Average apartment rent in Utah County increased just slightly more than renter median income.

Figure 1: Average Asking Apartment Rents



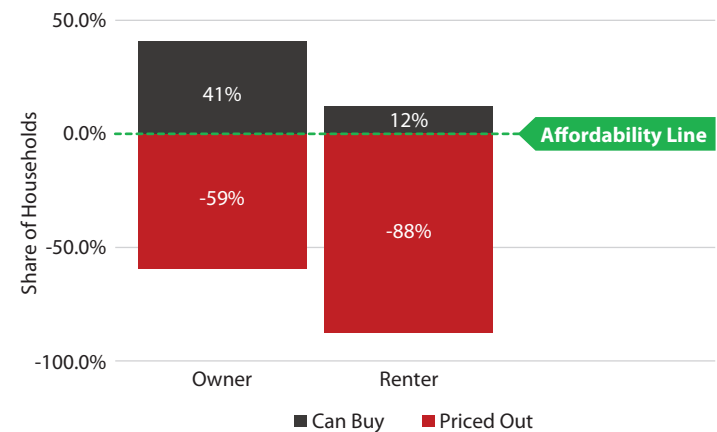
Source: CoStar

Figure 2: Percent Change in Average Apartment Rent, and Renter Median Income, and Inflation, in the Wasatch Front Counties, 2016–2021



Source: CoStar, 2021 ACS 1-Year Estimates US Census.

Figure 3: Share of Households by Tenure that Can Afford the Median Priced Home, Jan 2023, Utah



Source: Calculations based on 2021 ACS 1-Year Estimates US Census Income Data (adjusted to 2022), UtahRealEstate.com Median Sales Price data.

Affordably and access to homeownership has sustainably decreased since the pandemic began. The path to homeownership for renters is dim. As of January 2023, only 12% of renters could afford the median priced home of \$455,000 across the state (see Figure 3). A significant decline from 2019 where 23% of renters could afford the medina priced home.

In Utah, the share of renters who are housing cost-burdened is higher than the nation: 45% compared with 40% in the US in 2021. In contrast, 19% of owner-occupied households in Utah spent more than 30% of their income on housing costs. Approximately 88% of renters in Utah live in the state's six largest counties: Salt Lake, Utah, Davis, Weber, Washington, and Cache Counties. More than 267,000 households in these six counties rent their homes, making up 30% of total households in those counties. Among the six counties, Washington County has the largest share of renters that are cost burdened followed by Utah County.

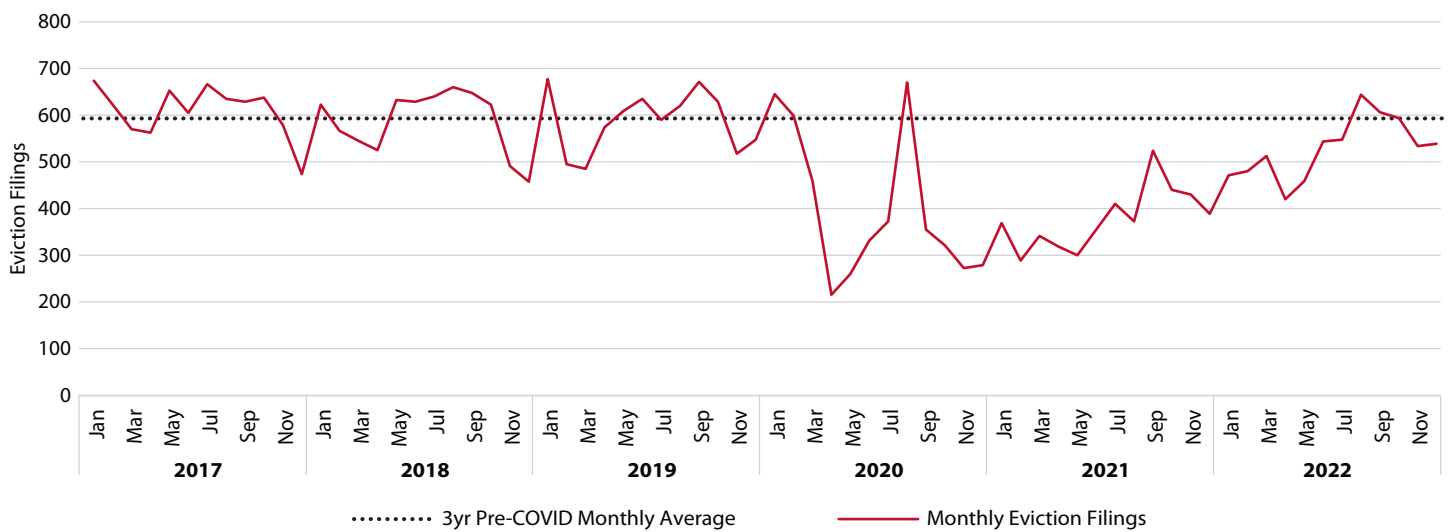
As the pandemic job losses mounted, the eviction moratorium was enacted. Monthly eviction filings were at a record low in the first months of the pandemic in 2020. However, as the economy began to recover and the moratorium lifted, evictions filings continued to pace their way back to pre-pandemic averages (see Figure 4).

Table 1: Renter Cost Burdens for Utah's Six Largest Counties, 2021

County	Share of Housing Units that are renter occupied	Number of Renters that are Cost Burdened	Share of Renters that are Cost Burdened
Salt Lake County	33%	57,449	46%
Utah County	31%	25,800	48%
Davis County	23%	9,575	41%
Weber County	26%	9,464	44%
Washington County	30%	8,497	49%
Cache County	36%	6,363	45%

Source: 2021 ACS 5-Year Estimates US Census

Figure 4: Monthly Eviction Filings, Utah



Source: State of Utah Courts