

The State of the State's Housing Market

September 13th, 2023

INFORMED DECISIONS™

State of Utah's Market

10-year building-boom **ended abruptly** in 2022

Housing shortage is likely **to increase**

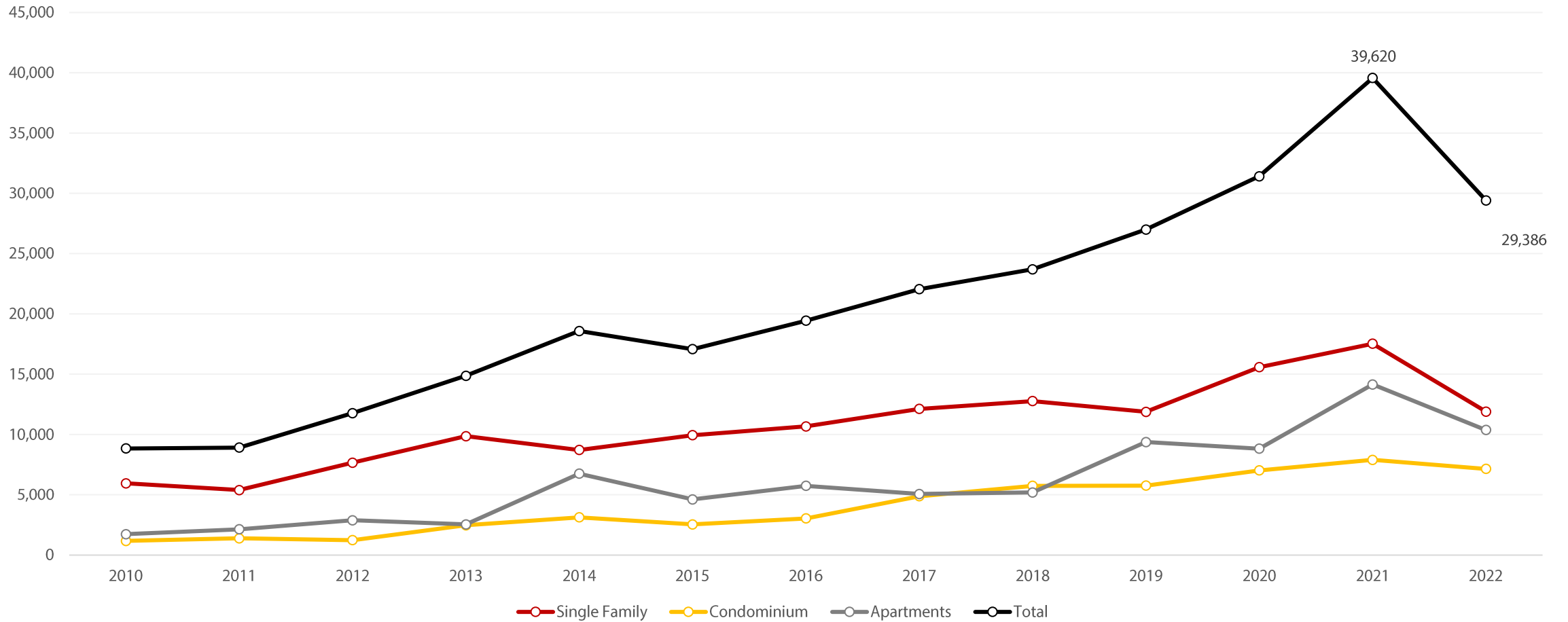
Prices corrected after record growth

Utah faces the **most unaffordable market in history**

Homeownership is a **fading dream** for renters

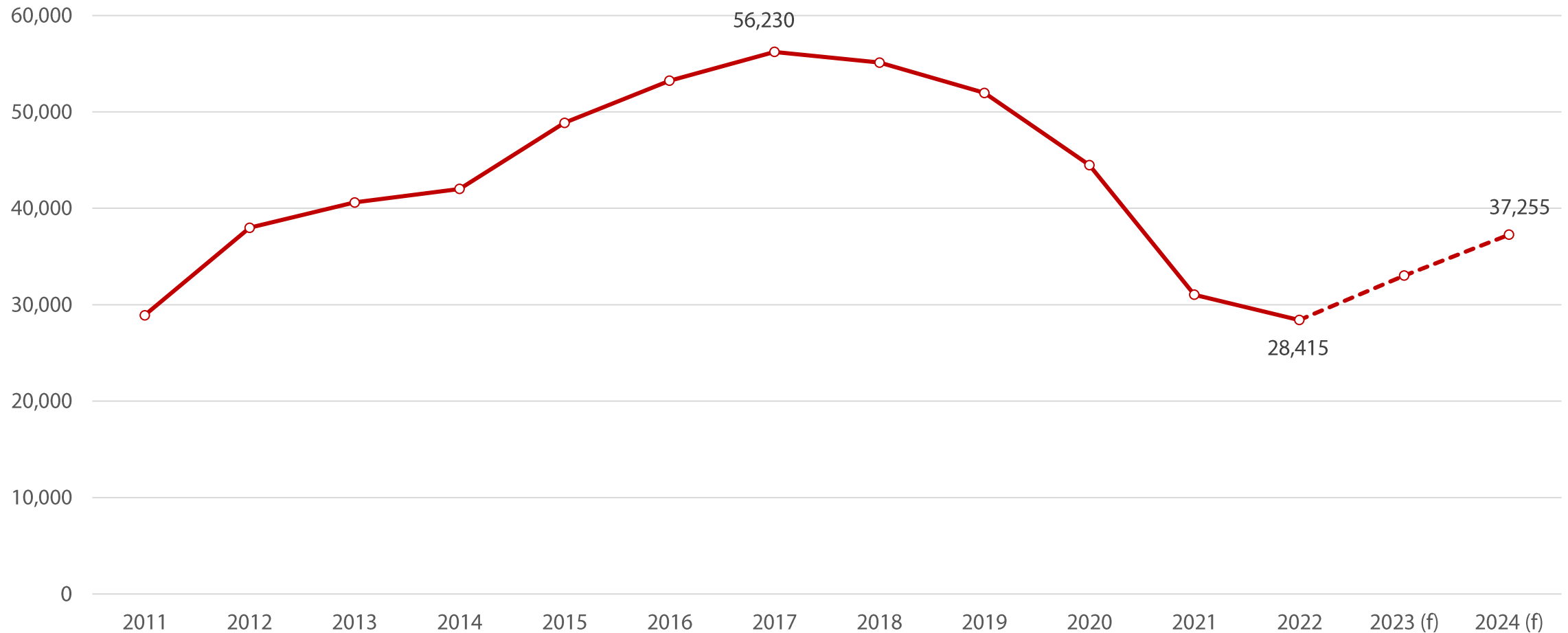
Decreasing Housing Construction

Permitted Housing Units 2010-2022



Source: Kem C. Gardner Policy Institute

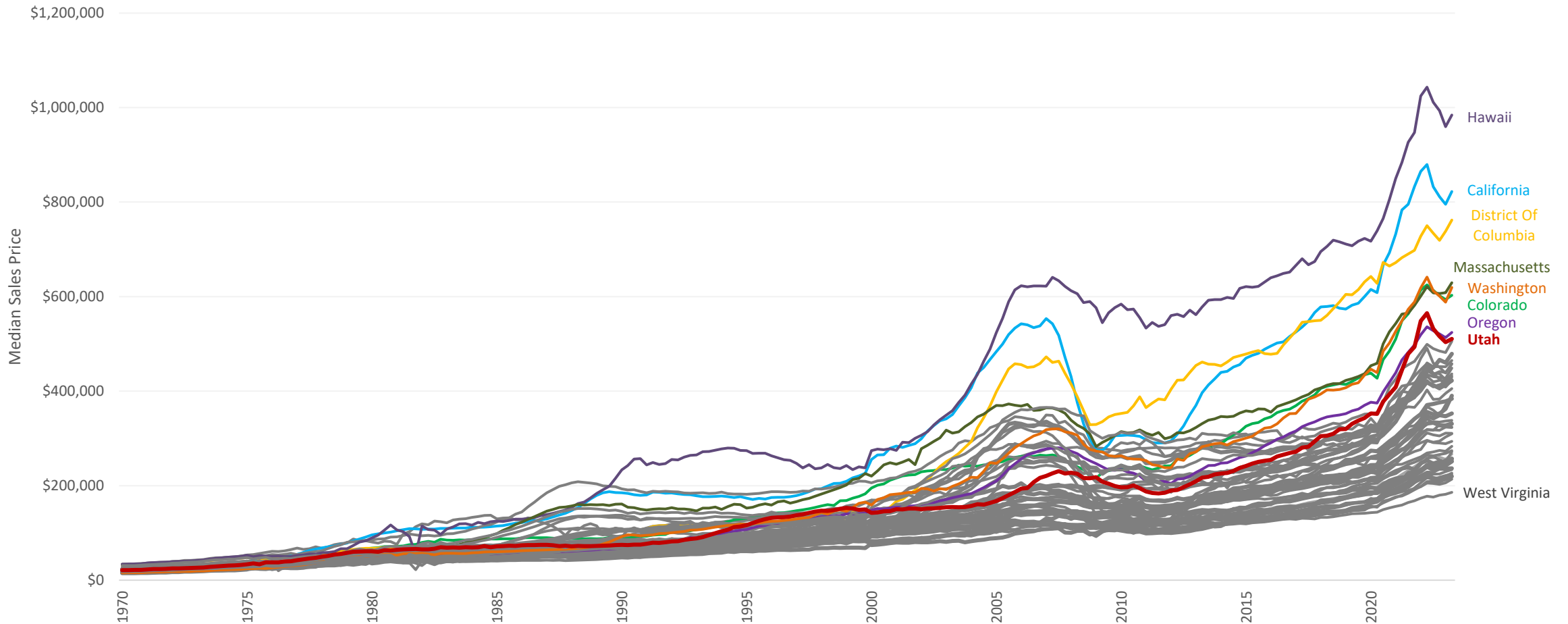
Utah's Housing Shortage to Increase



Source: Kem C. Gardner Policy Institute

Bad Company: Utah Ranks 8th Highest Med. Sales Price

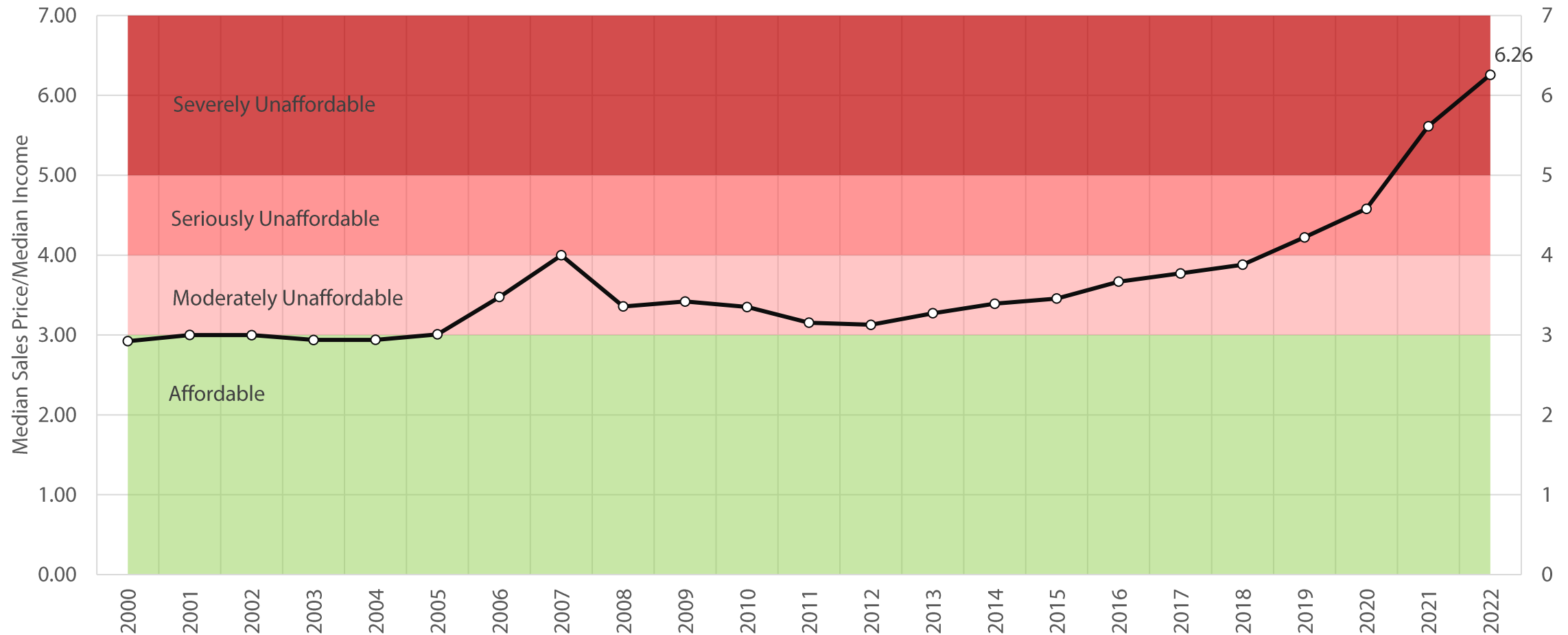
Median Sales Price Existing Single-Family Homes 1970-2023Q2



Source: National Association of Realtors

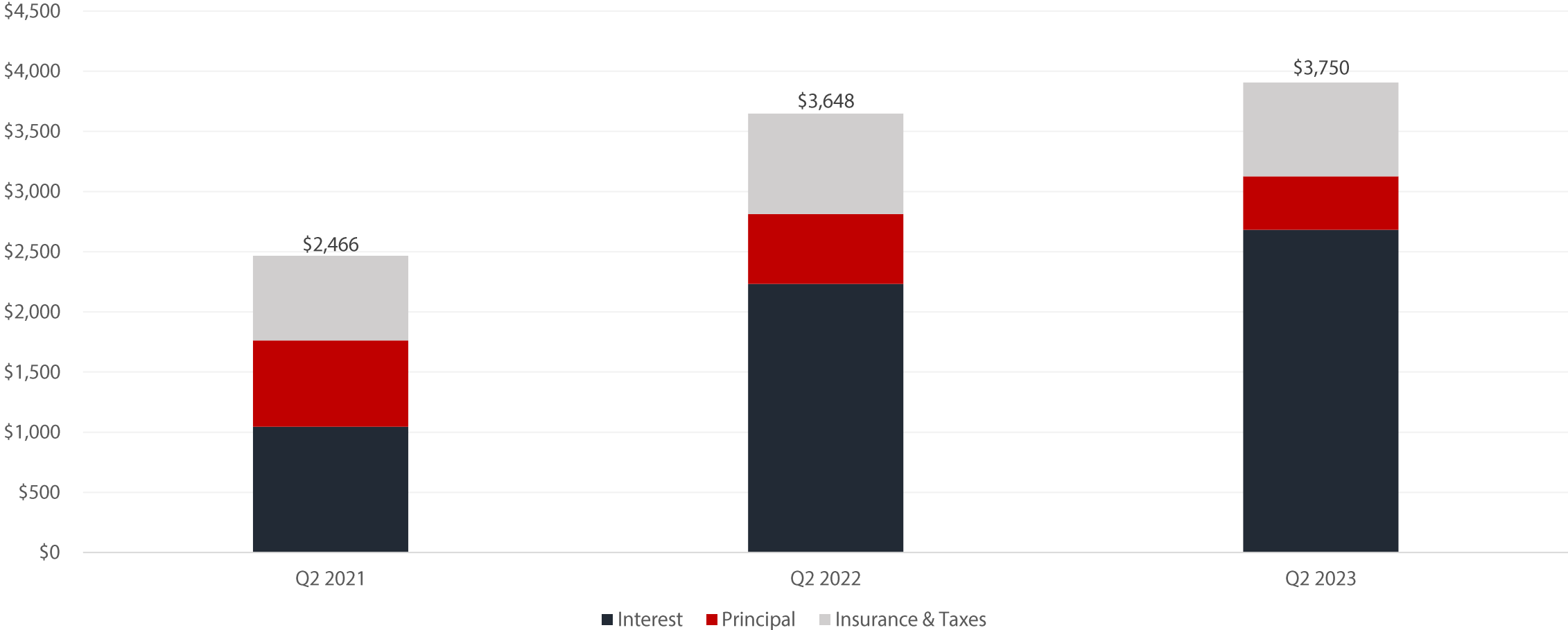
Utah's Most Unaffordable Market in History

Utah Median Multiple Affordability Rating, 2000-2022



Source: US Census Bureau & UtahRealEstate.com

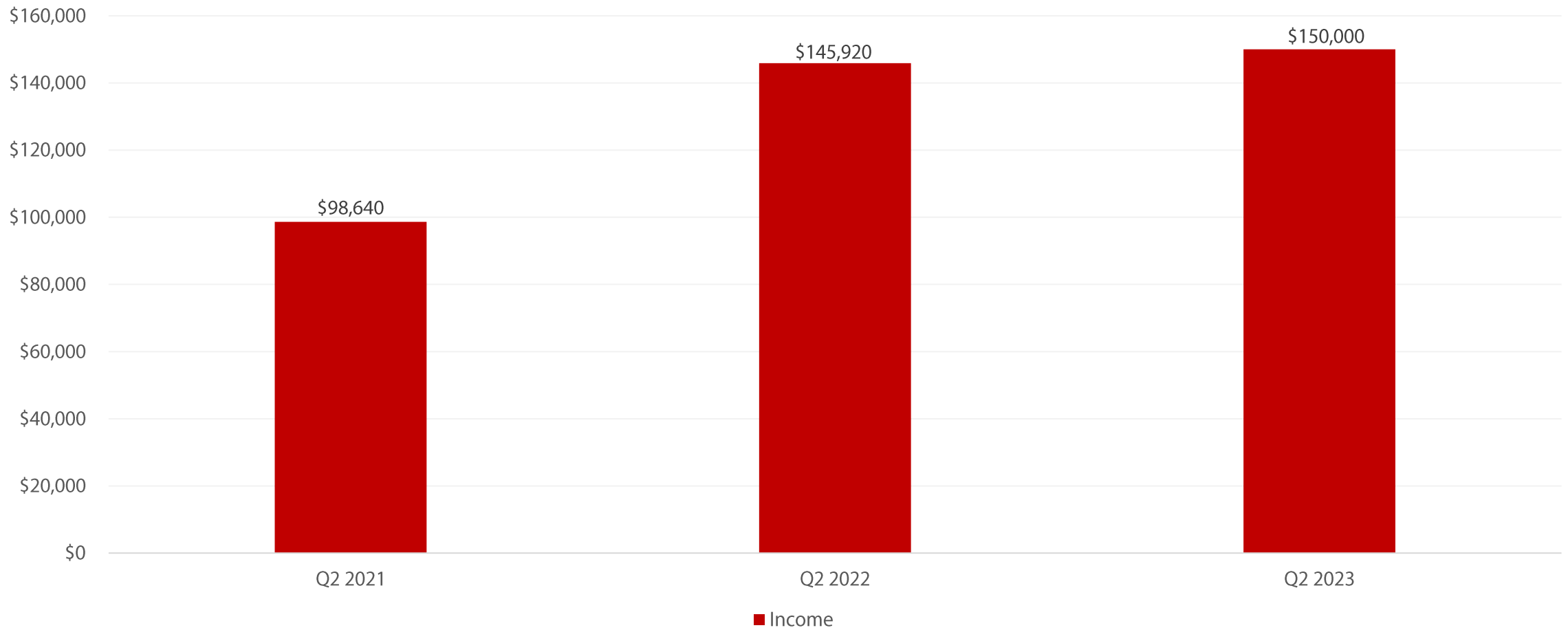
Rising Price and Interest Rates Drive New Mortgage Payments to Historic Highs



Source: Source: Kem C. Gardner Policy Institute, Freddie Mac, UtahRealEstate.com

Income Requirements Keep Increase – Utah is Priced Out

Income Required to Finance Median Priced Home



Source: Source: Kem C. Gardner Policy Institute, Freddie Mac, UtahRealEstate.com

State of the State's Housing Market 2022-2024

The pandemic years created unmatched volatility in Utah's housing market.