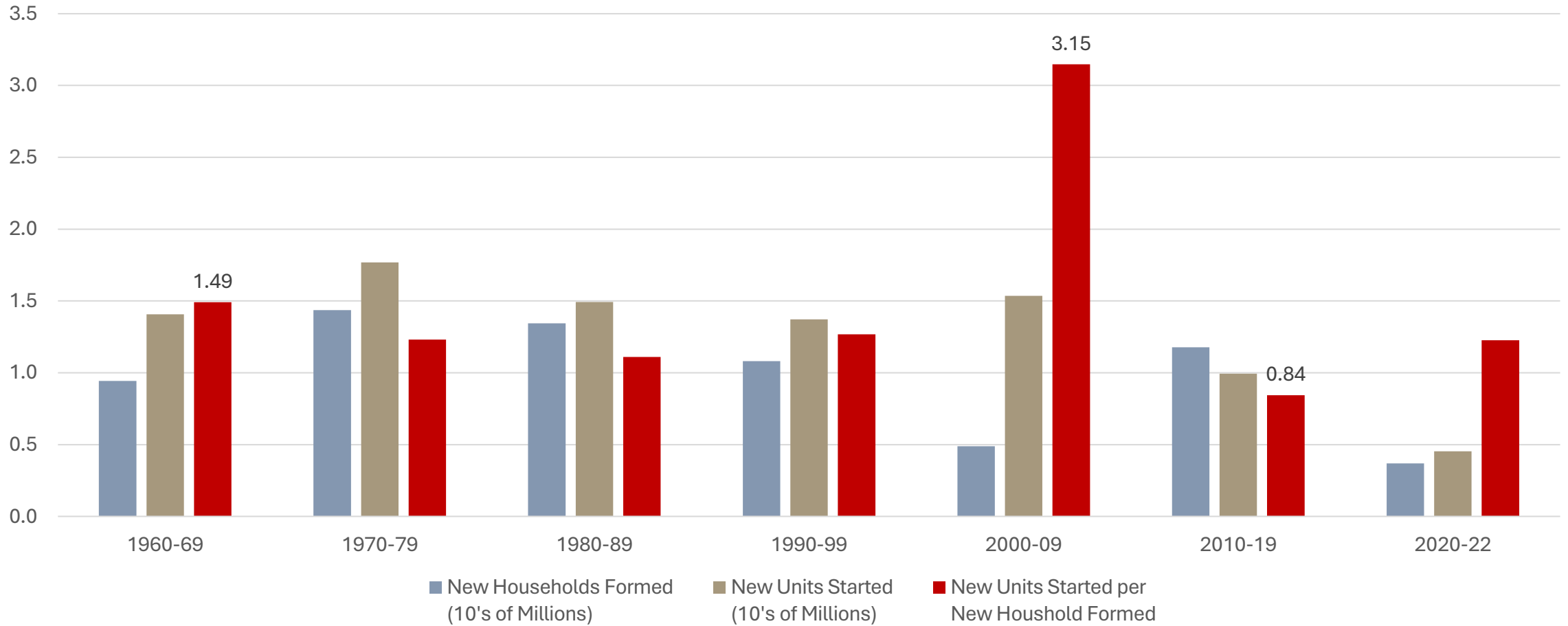


Housing **MYTHBUSTERS**

U.S. Housing Market Trends: New Units Started vs. New Households Formed



Source: U.S. Census Bureau, New Privately Owned Housing Units Started, Annual Household Estimates

Housing Construction Costs Continue to Increase

(~30% increase between 2024-2019)



Source: U.S. Bureau of Labor Statistics: Producer Price Index: Net Inputs to Single Family Res. Construction. (100=Dec. 2014)

The New Utah

OLD

NEW

Small State

Population rank **34th** (1990, 2000, 2010)



Mid-Sized State

Population rank **30th** (2020)

Internal growth (births)

34% of growth from migration (2000-2020)



External growth (migration)

61% of growth from migration (2021 and 2022)

Monocultural

10% minority (1990)

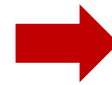


Multicultural

28% minority (2020) (*30+% in 2040*)

Young

11.5% are 65+ (2020)



Older

20.0% are 65+ (2050)

Strong Economy

Utah **job growth strong**, but **ebbs and flows**

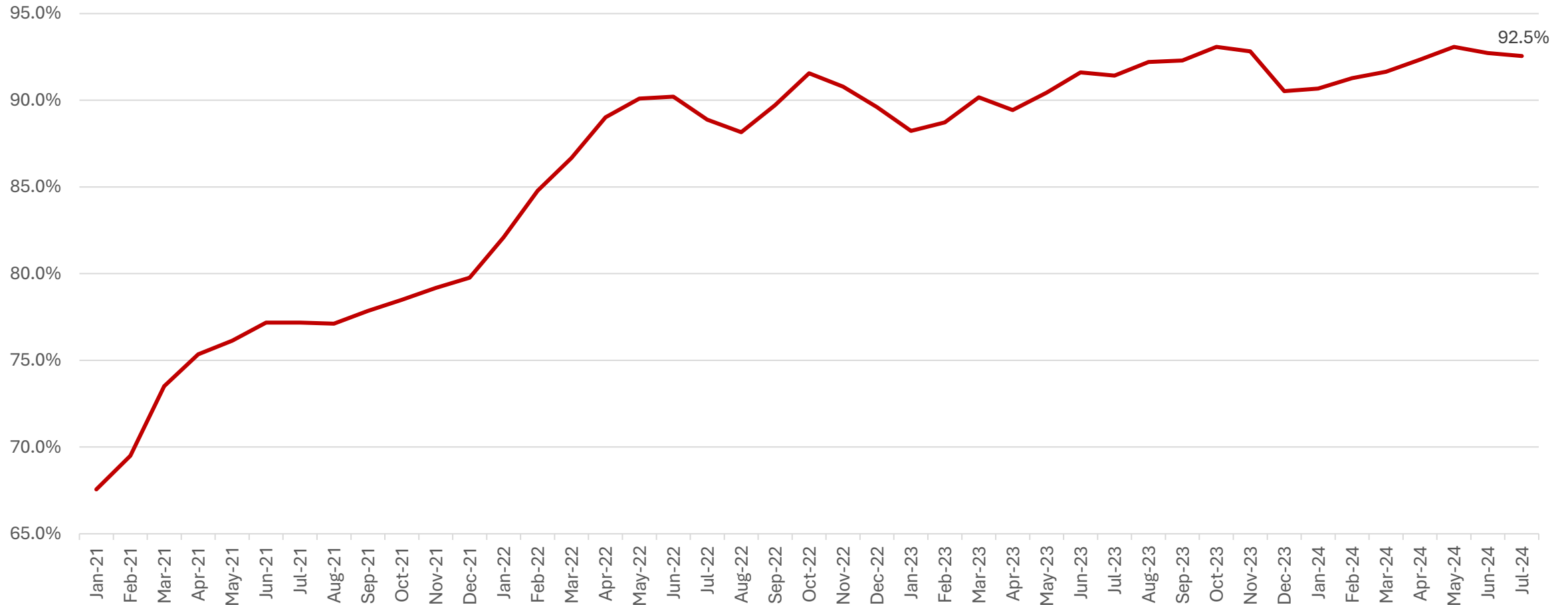


Elite Economy

Utah **job growth** consistently best in nation and **COVID outcomes**

Eroding Affordability- Renter are Stuck Renting

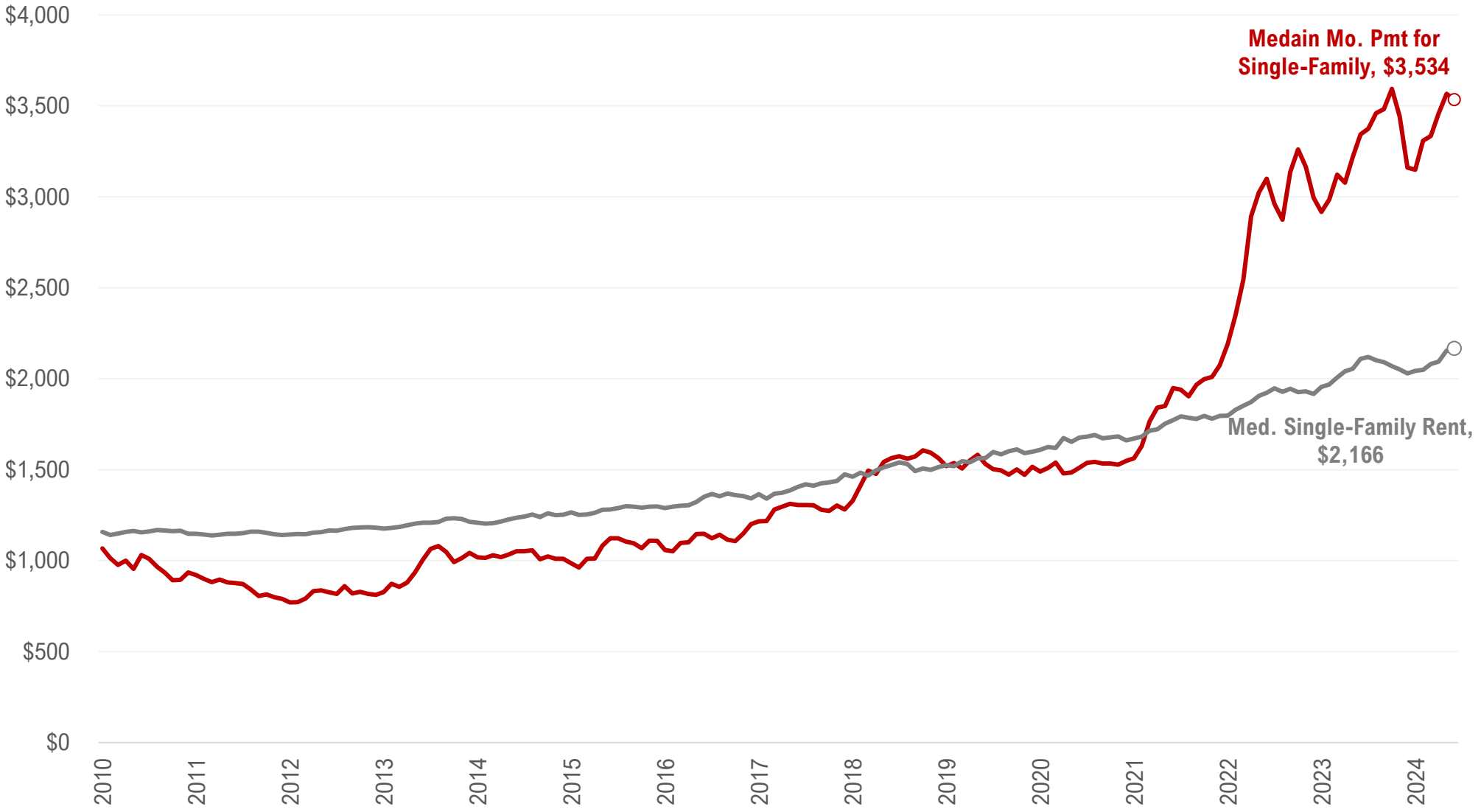
Share of **Renter** Households that **Can't Afford** a Median Priced Home, Utah



Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.

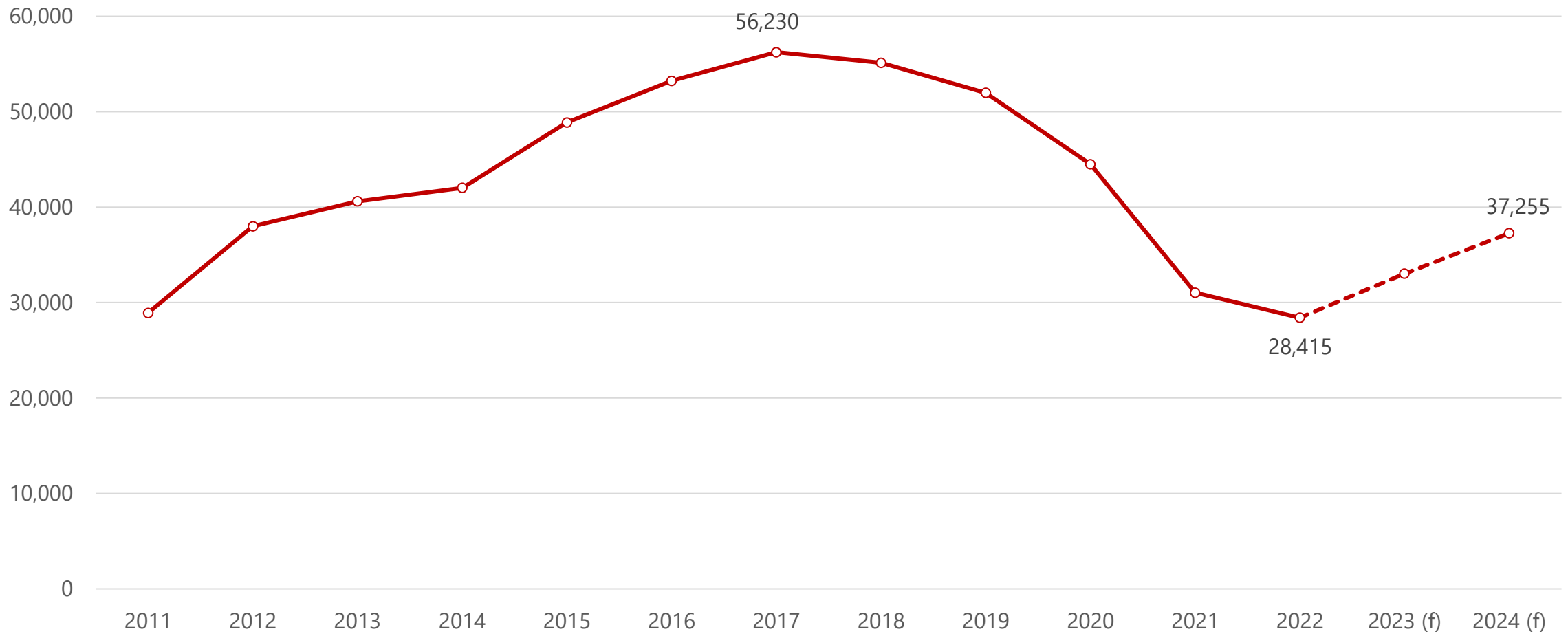
Source: Calculations based on U.S. Census Bureau 2021 1-year ACS Survey Income Data (adjusted to 2022), UtahRealEstate.com Median Sales Price data.

Cost of Renting vs. Owning - Wasatch Front



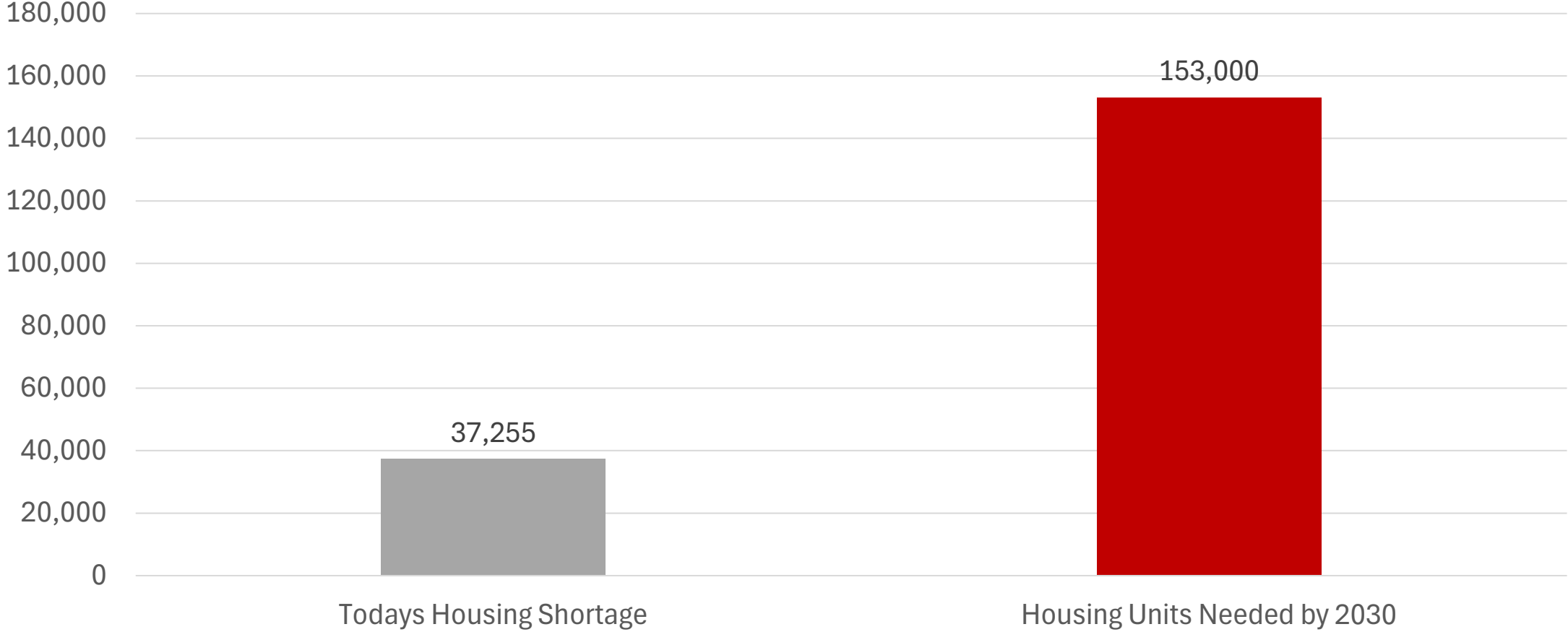
Source: Kem C. Gardner Analysis of UtahRealEstate.com and RentRange Data

Utah's Housing Shortage to Increase



Source: Kem C. Gardner Policy Institute

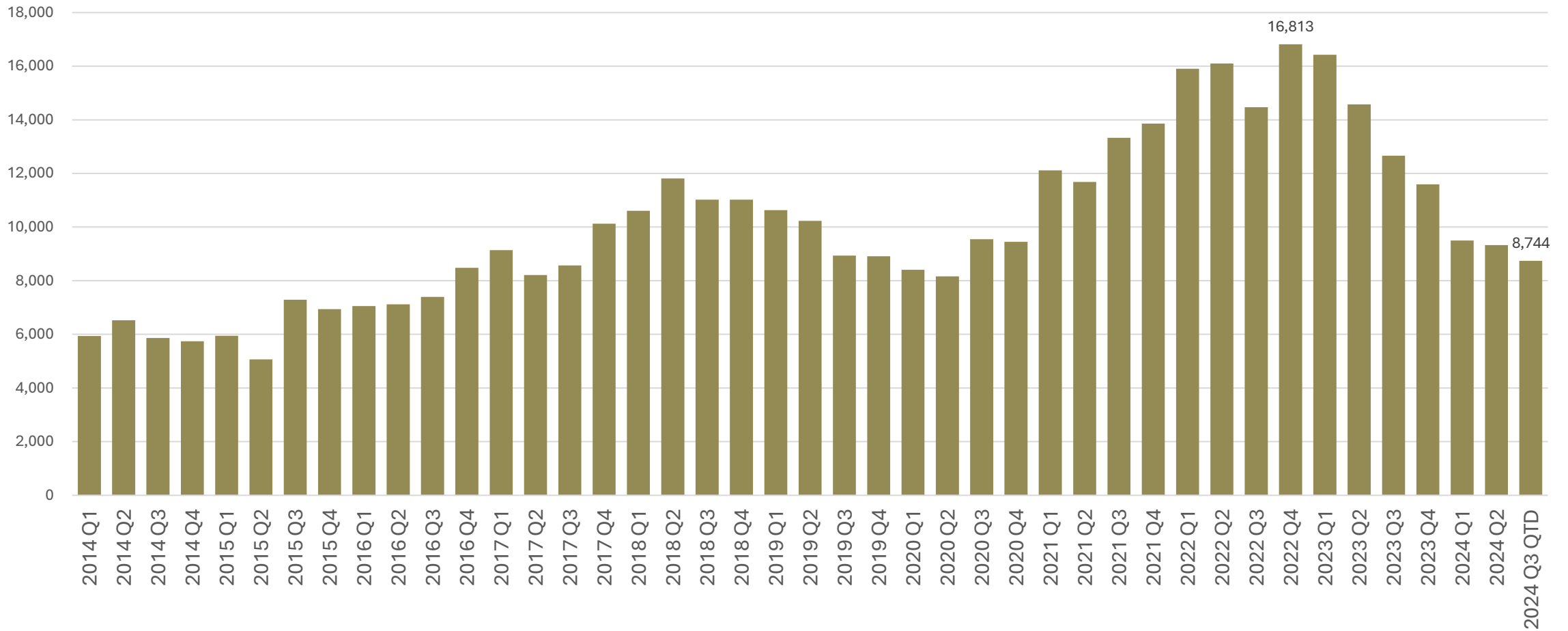
Utah Needs 150k New Units by 2030



Source: Source: Kem C. Gardner Policy Institute.

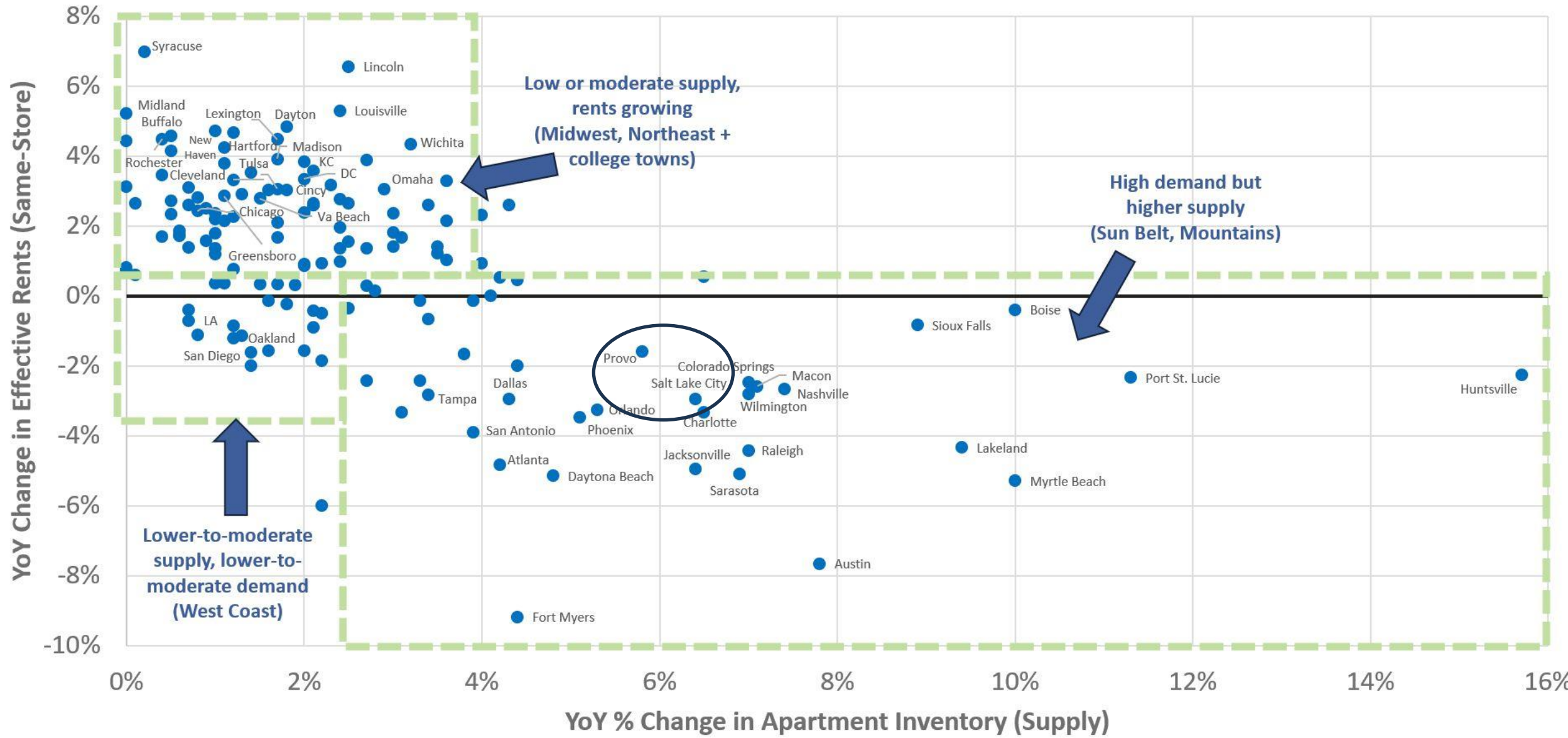
Supply/Demand and Affordability

Record Apartment Construction: SL Co. & UT Co.



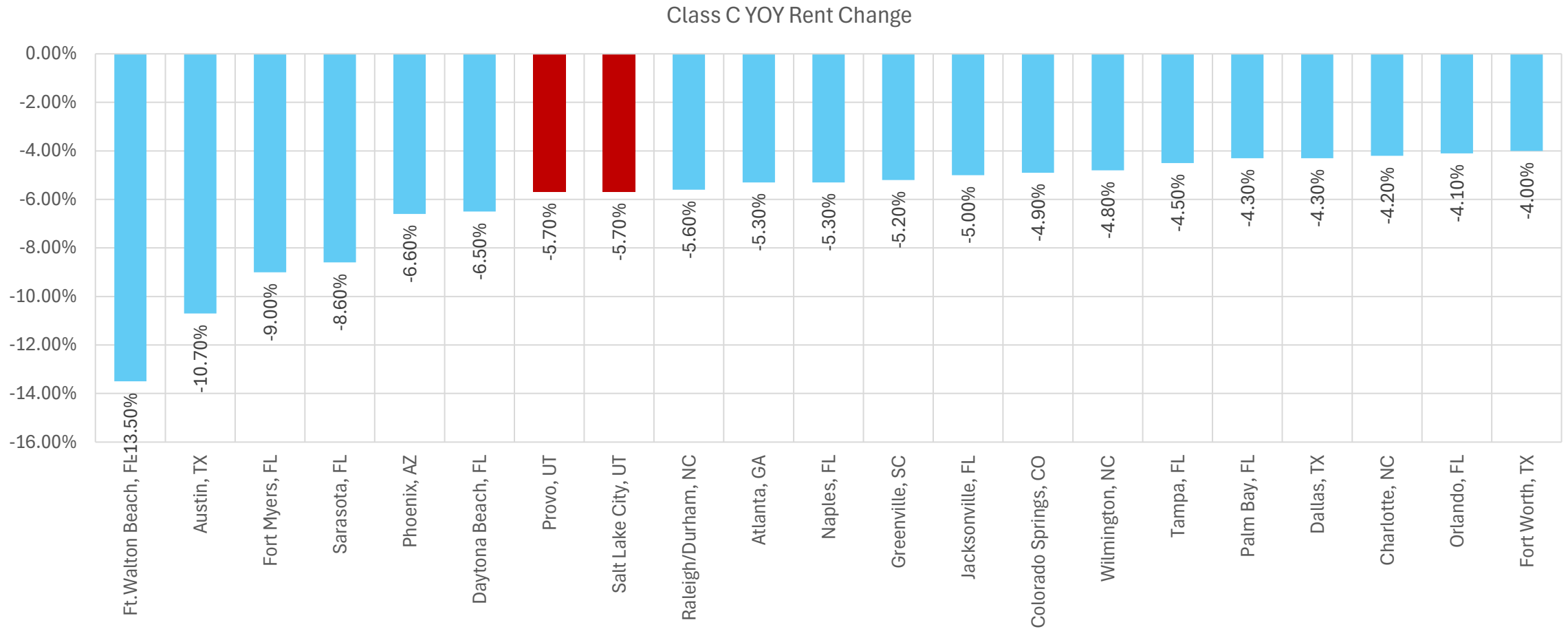
Apartment Rents Slow Where Supply Goes, Grow Where It Doesn't

T-12 Supply Change vs. Rent Change, Top 150 U.S. Markets, June 2024



Sources: Madera Residential research, RealPage Market Analytics

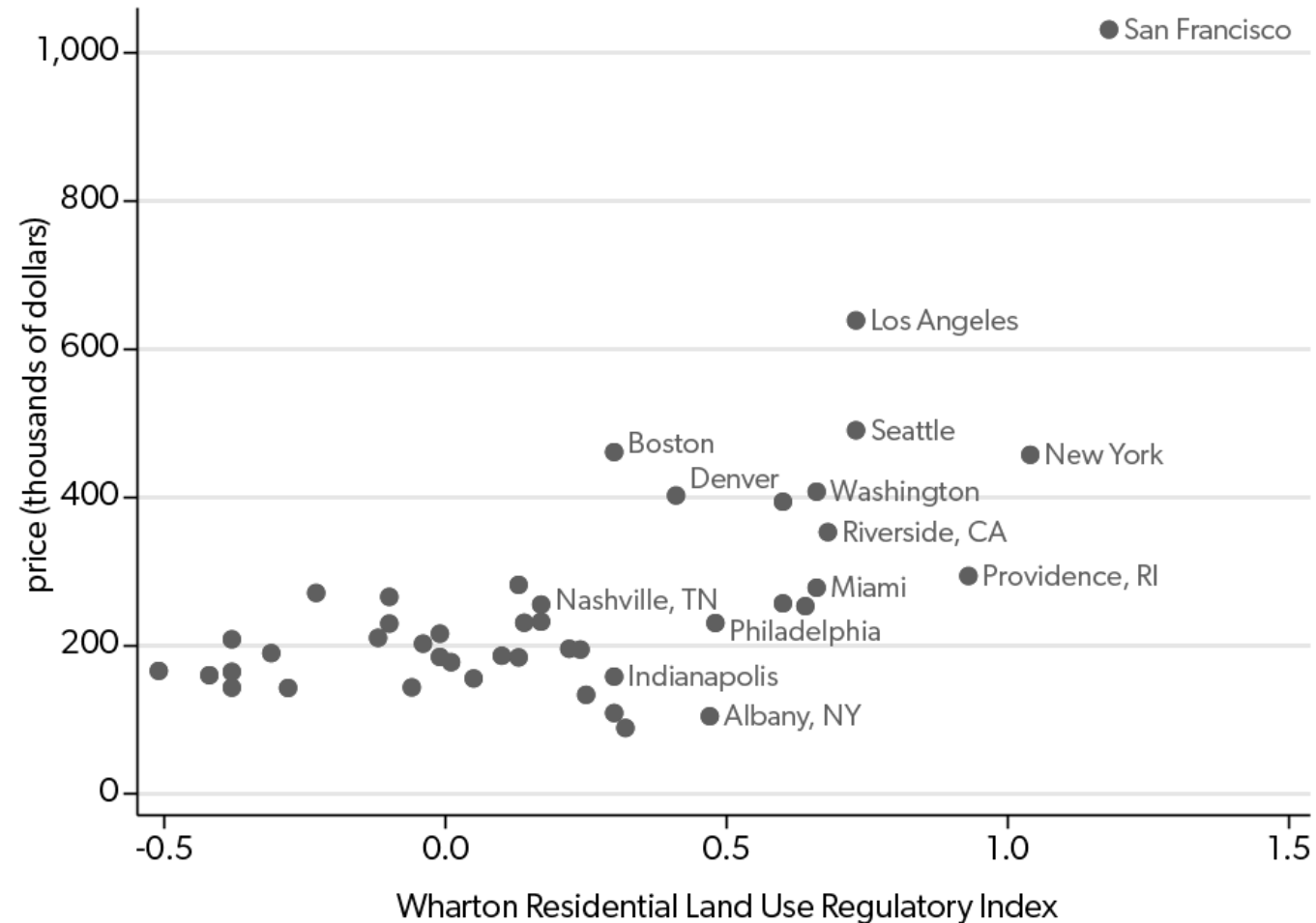
Filtering Occurring: Class-C Apt Rent Change YoY, June 2024



Sources: Madera Residential Research, RealPage Market Analysis

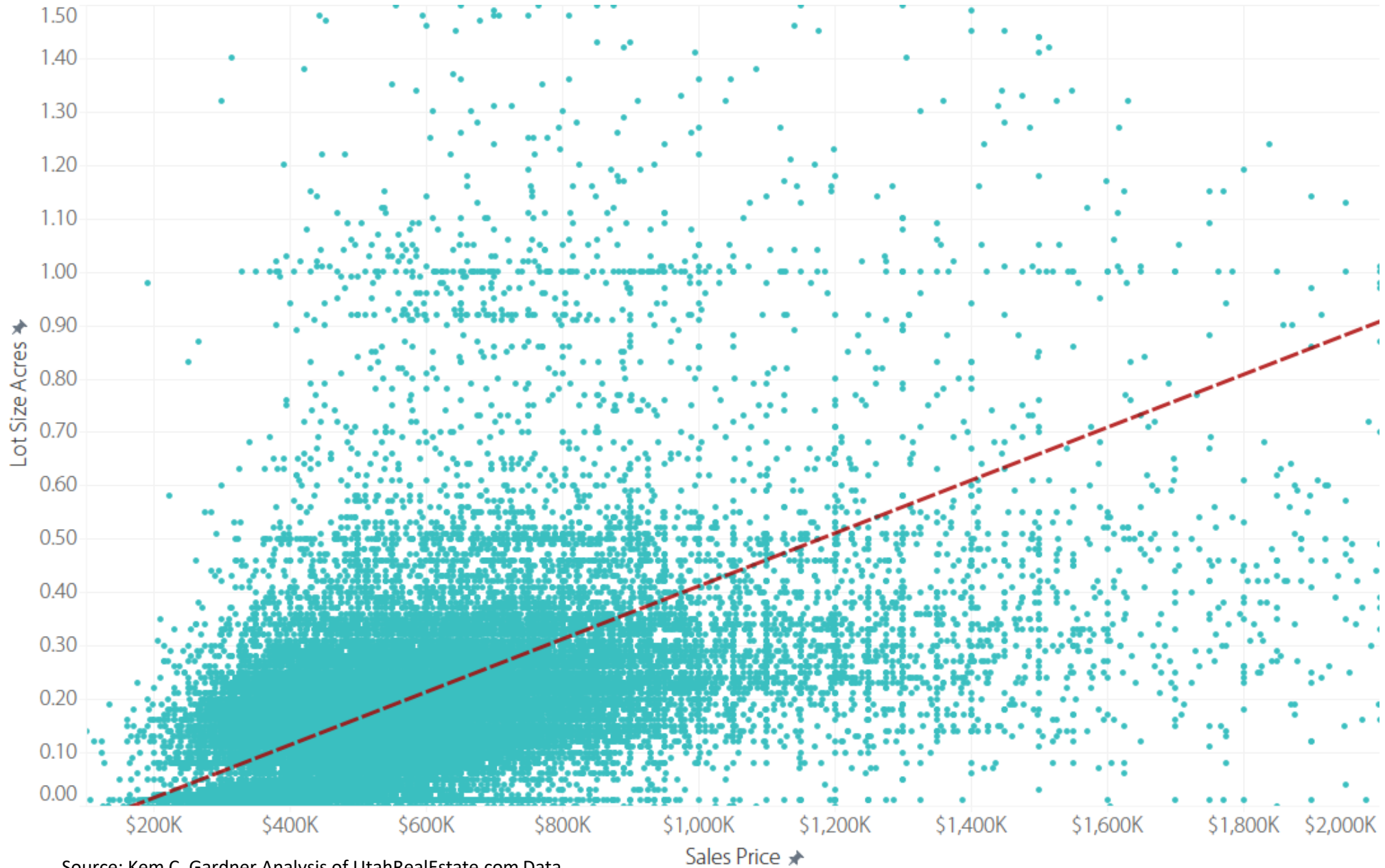
Local Regulation and Prices

Stricter Regulations = Higher Prices



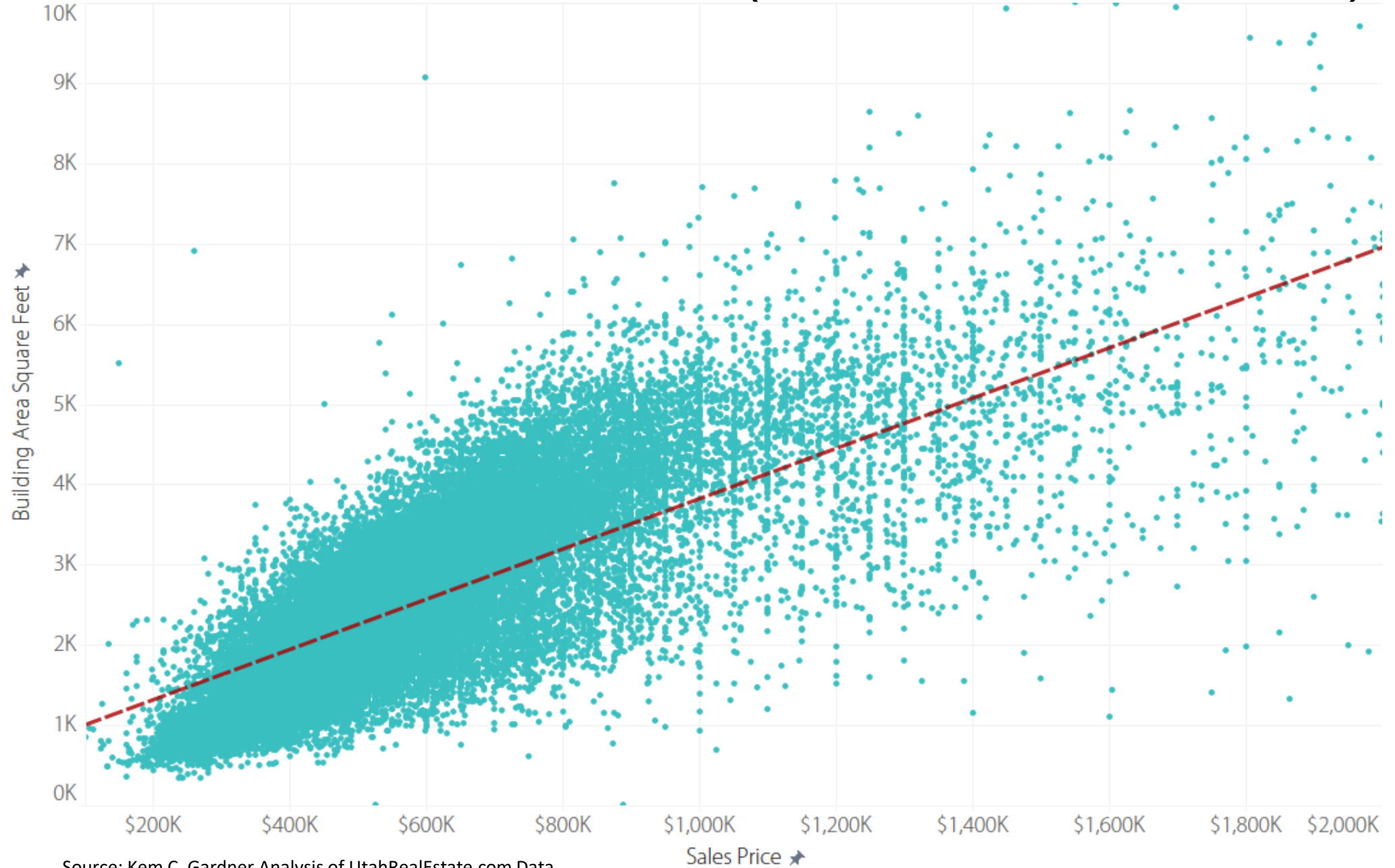
Sources: Index values are from Joseph Gyourko, Jonathan Hartley, and Jacob Krimmel, "The Local Residential Land Use Regulatory Environment across U.S. Housing Markets: Evidence from a New Wharton Index" (NBER Working Paper No. 26573, National Bureau of Economic Research, Cambridge, MA, December 2019)

Lot Size vs. Price of Home (Wasatch front Counties)



Source: Kem C. Gardner Analysis of UtahRealEstate.com Data

House Size vs. Price of Home (Wasatch front Counties)



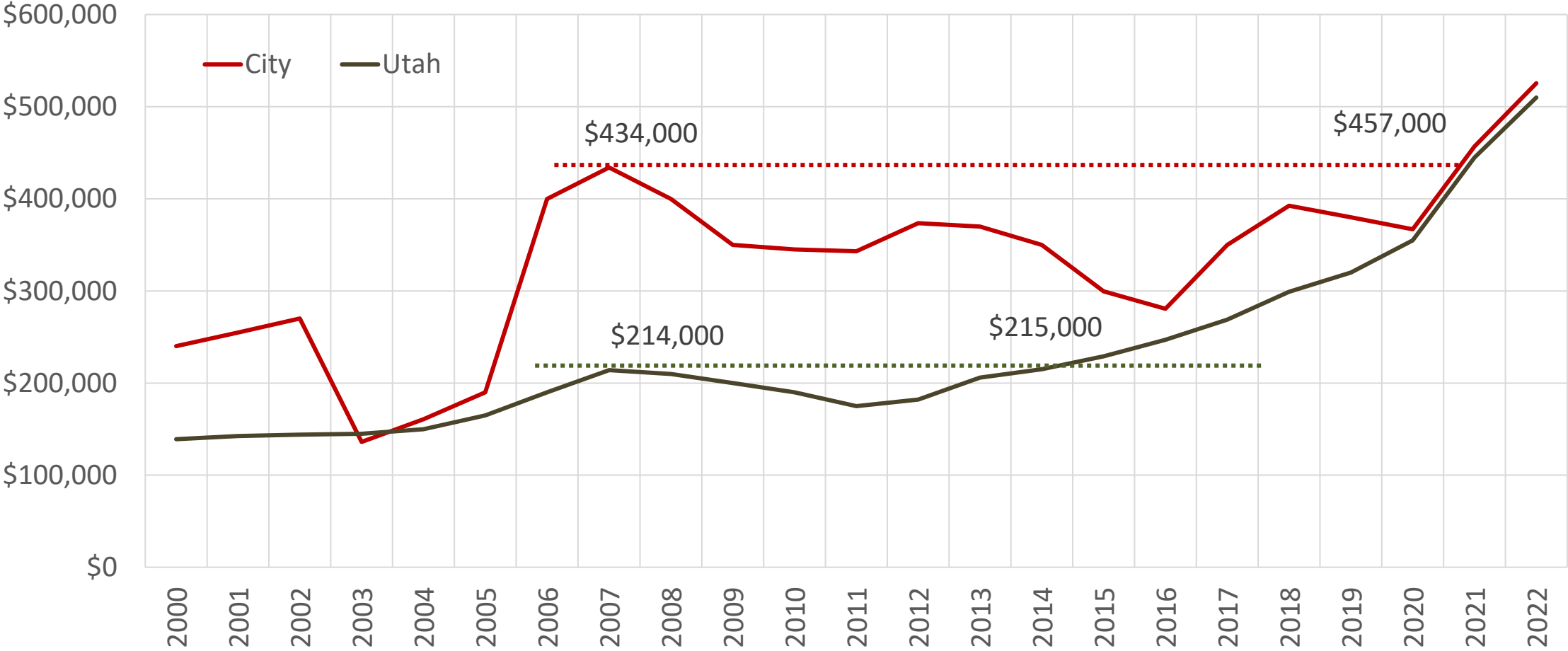
Source: Kem C. Gardner Analysis of UtahRealEstate.com Data

Affordability of Homes @ 120% AMI or Less, Utah, 2022, by building Type

Property Sub Type	Med. Home Size (sq.ft.)		Median Close Price		Med. Lot Size (Acres)	
	120% AMI or Less	Total	120% AMI or Less	Total	120% AMI or Less	Total
Condominium	1,160	1,224	340,000	361,000	0.01	0.01
Single Family	1,680	2,522	383,500	560,000	0.18	0.21
Townhouse	1,531	1,890	390,000	440,000	0.02	0.03

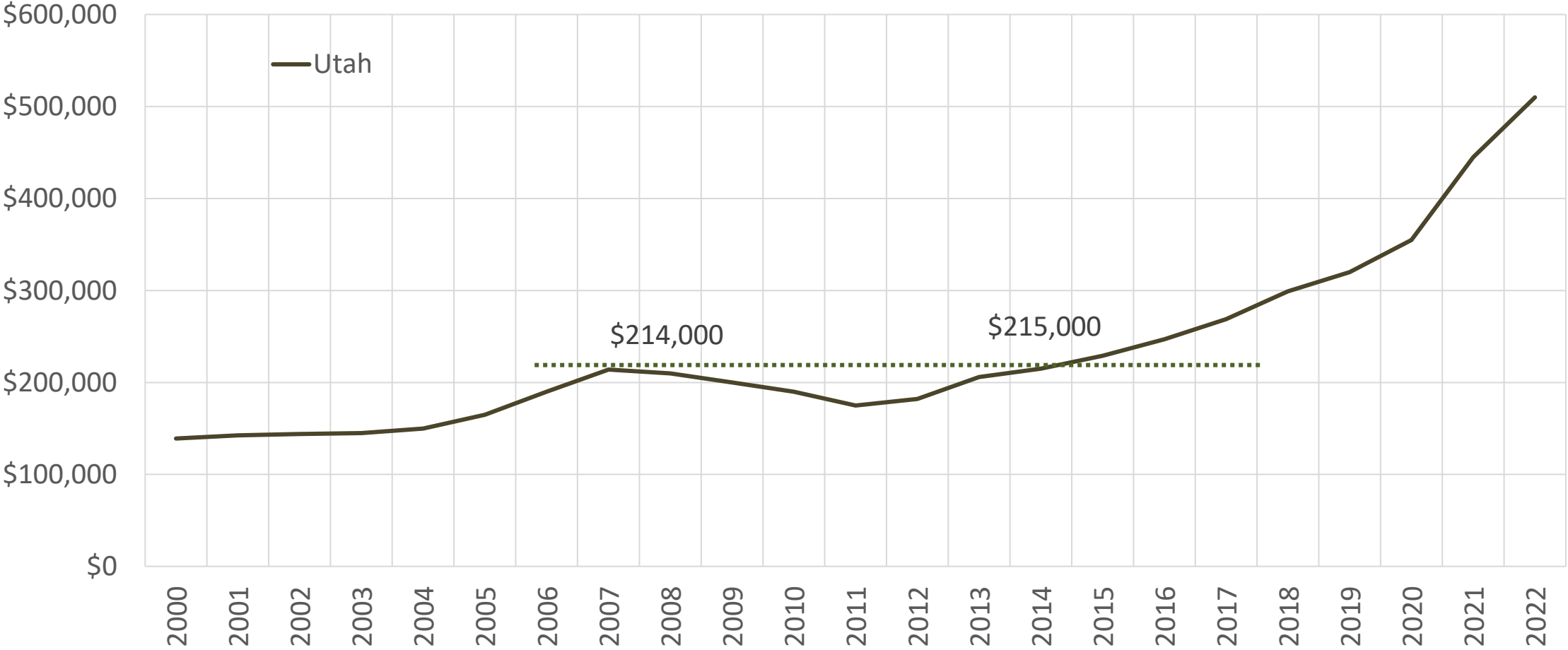
Source: Kem C. Gardner Analysis of UtahRealEstate.com Data

Median Sales Price



Source: Kem C. Gardner Analysis of Utah Real Estate.com data

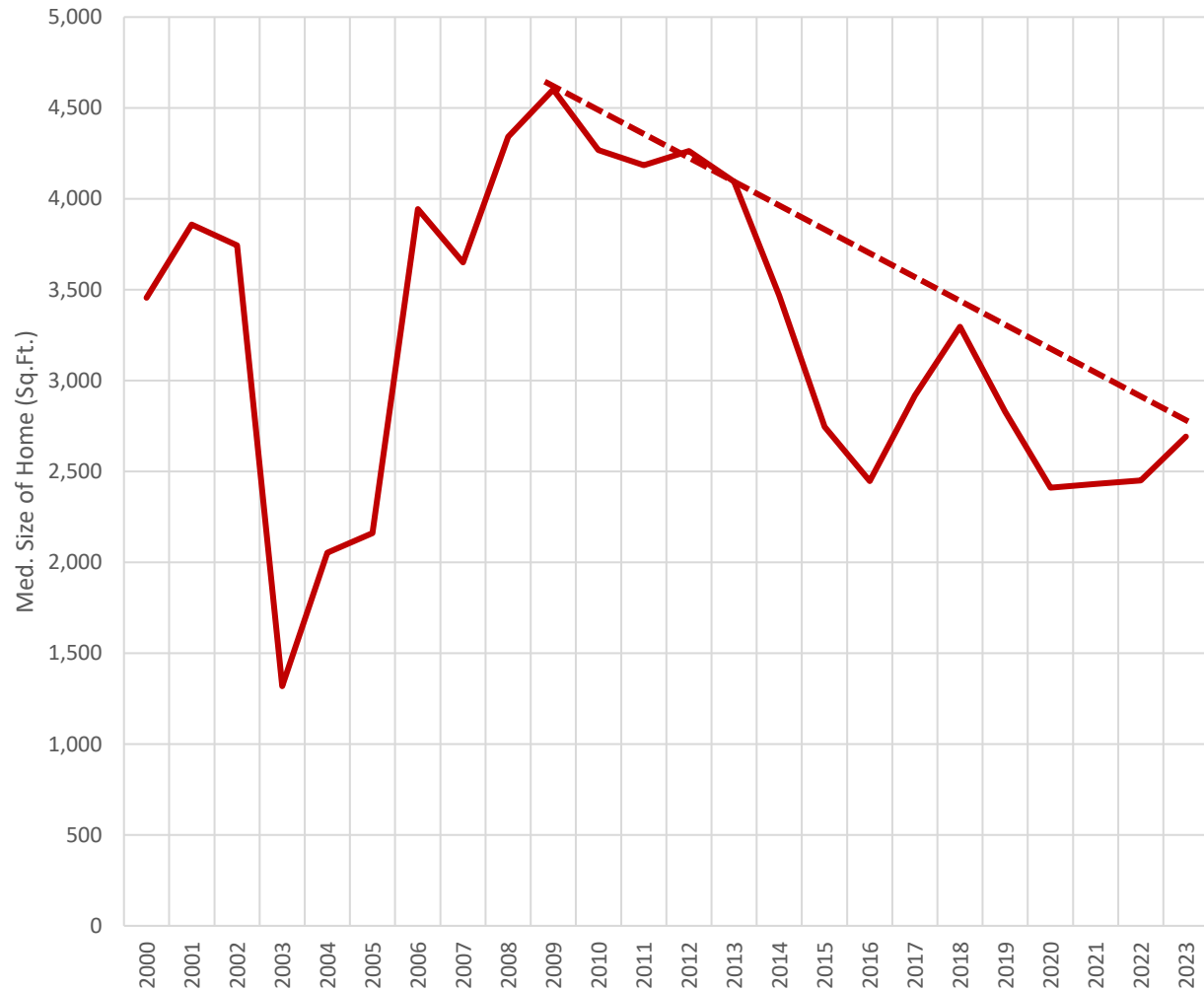
Median Sales Price: Bluffdale & Utah



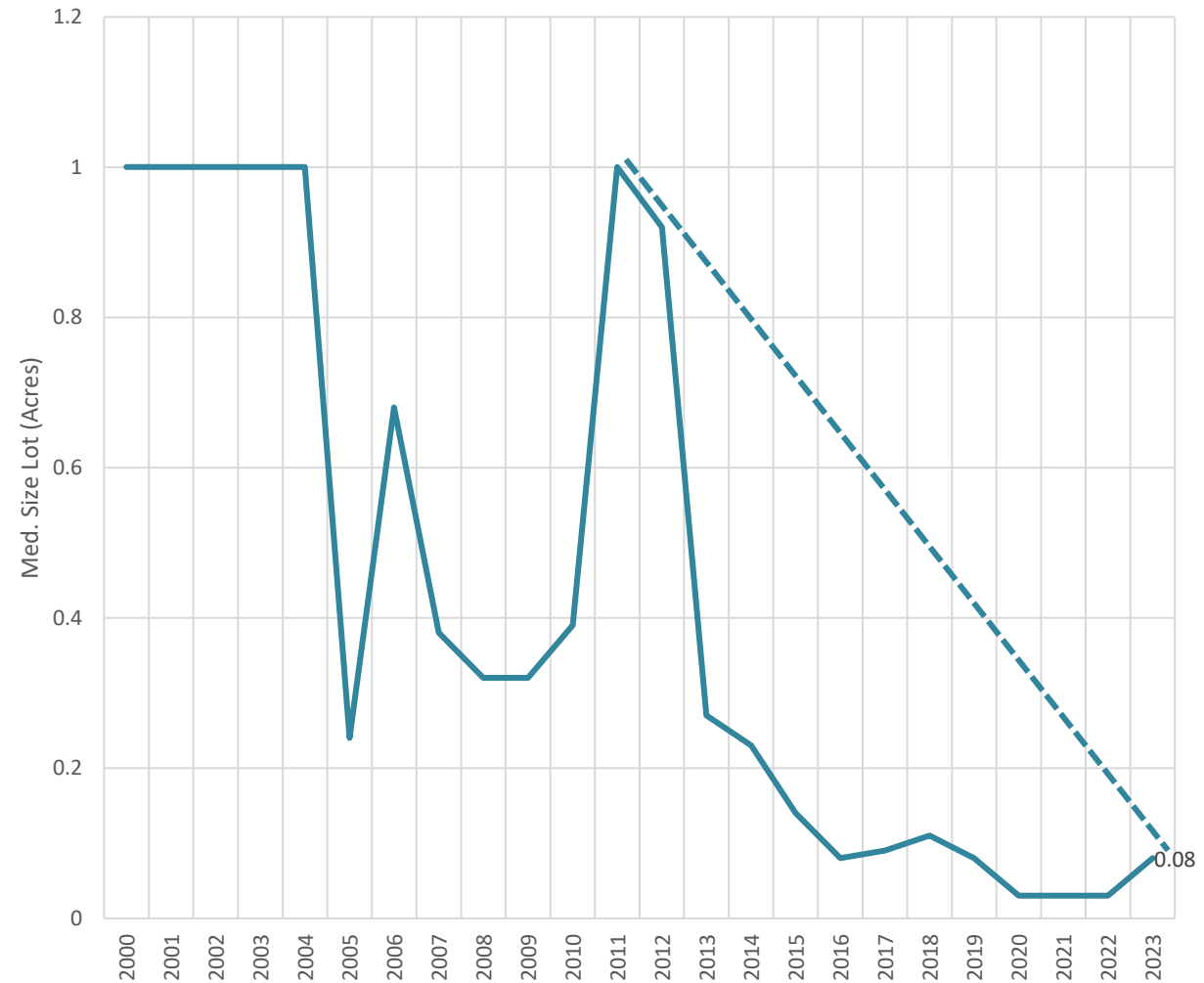
Source: Kem C. Gardner Analysis of Utah Real Estate.com data

What Happened in Bluffdale?

Median Living Area (Sq. Ft.)



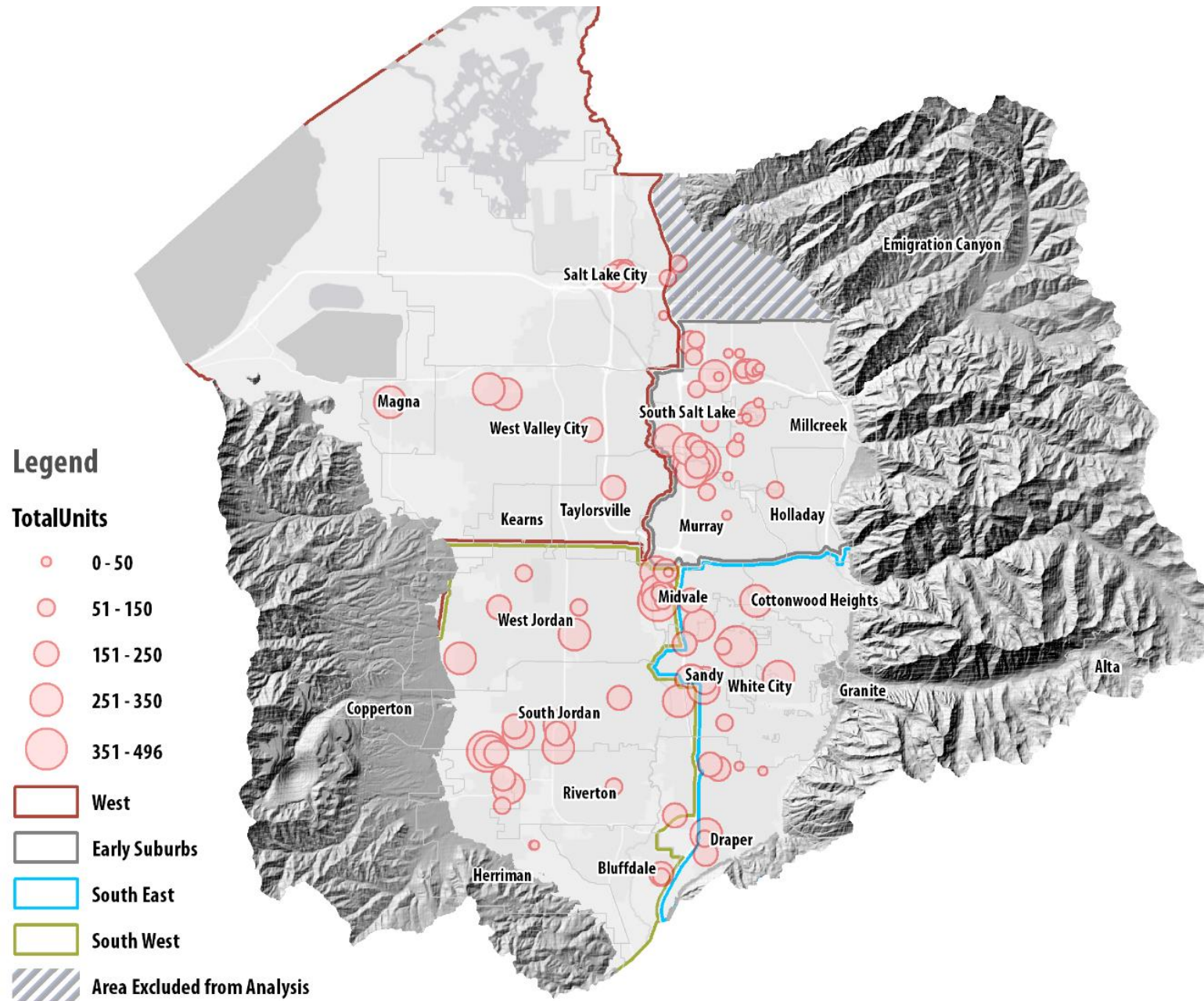
Median Lot Size (Acres)



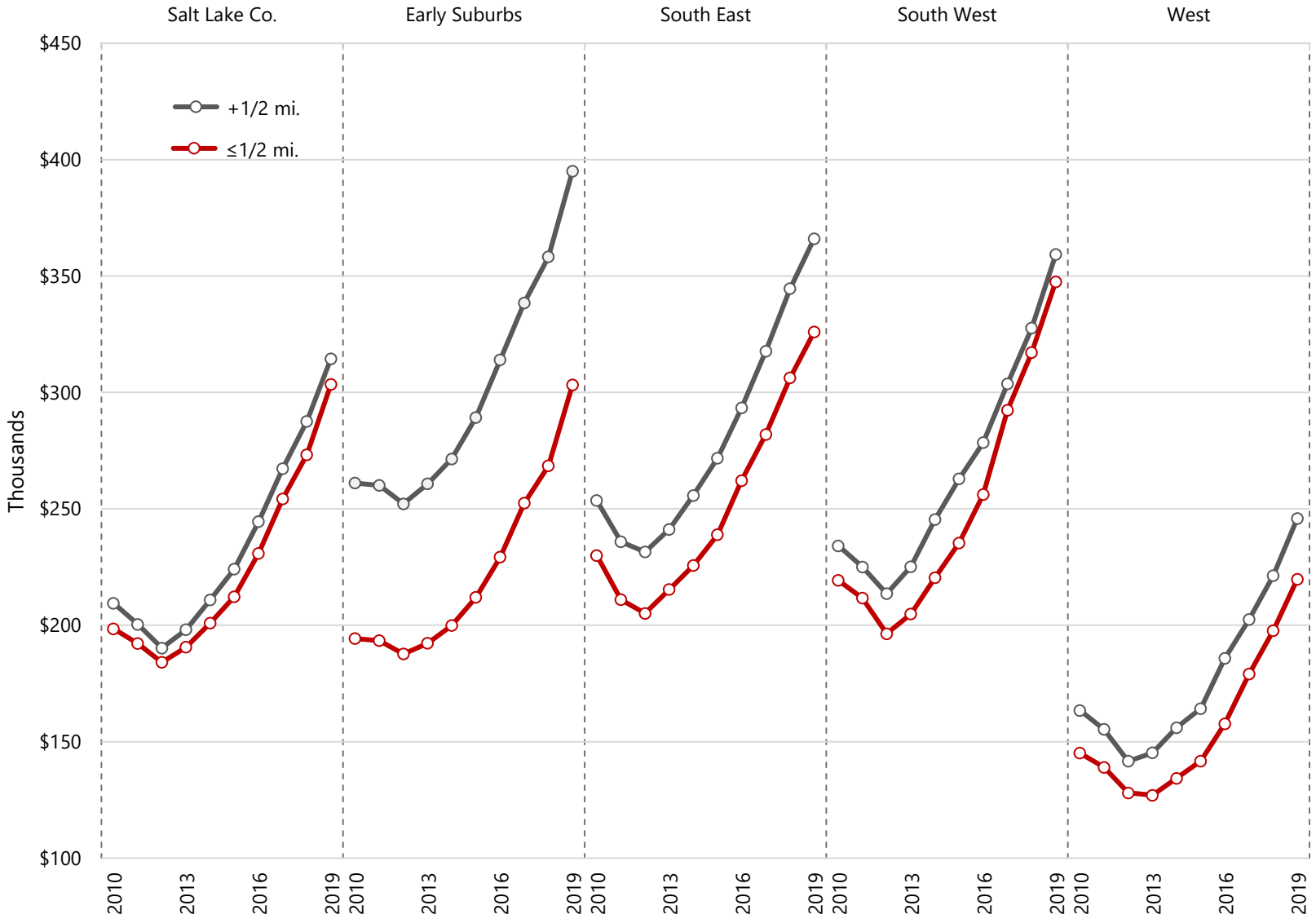
Source: Kem C. Gardner Analysis of Utah Real Estate.com data

Density Impacts on Housing Values

Apartments Built Between 2010 and 2018



Median Market Value of Single-Family Homes



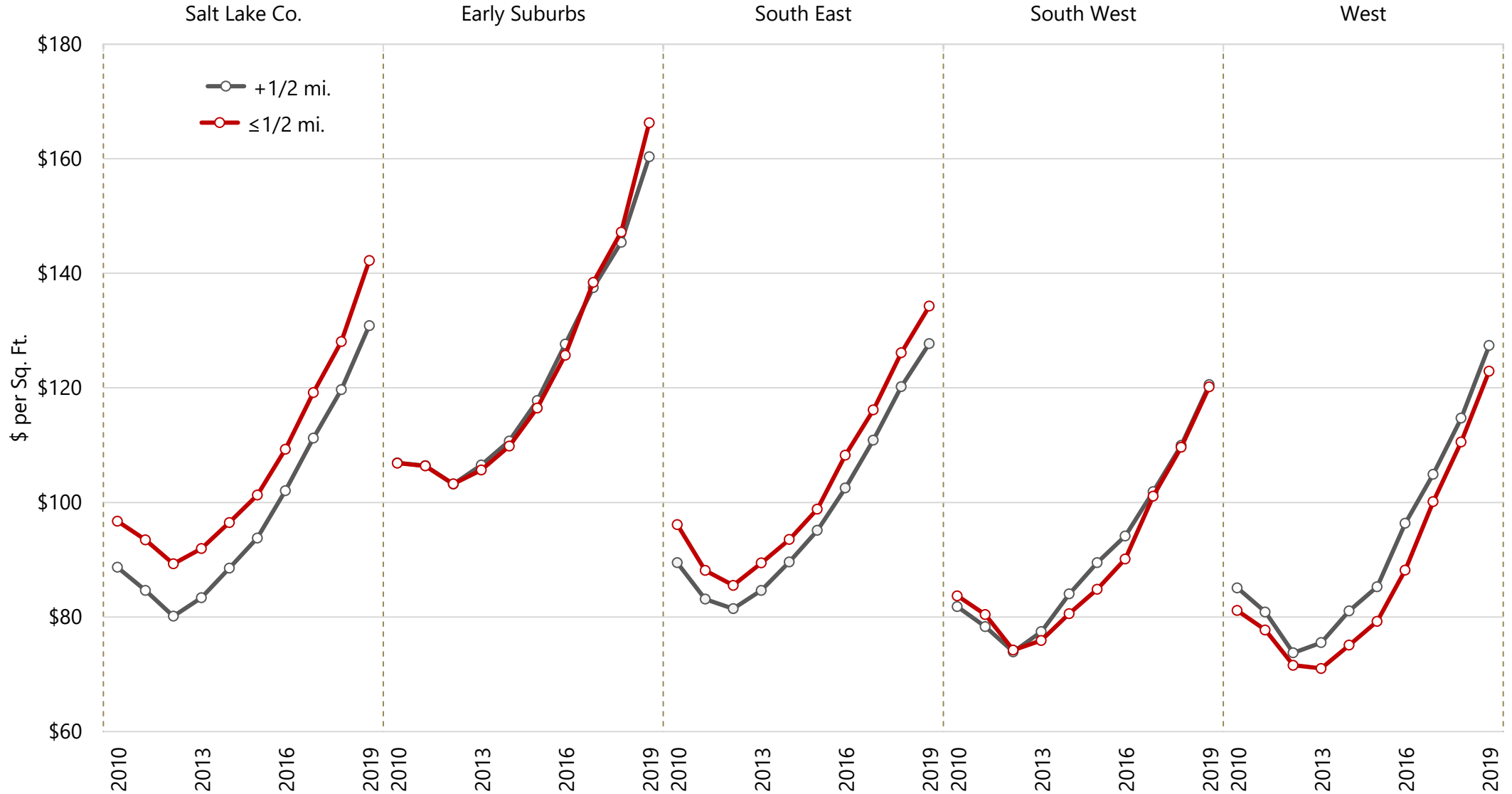
Source: Kem C. Gardner Policy Institute.

Single-Family Characteristics by Geographic Area

	Distance to Apartment	Median Bldg. Sq.Ft.	Median Age	Median Parcel Size (Acers)
Salt Lake Co.	+1/2 mi.	2,403	41	0.21
	≤1/2 mi.	2,134	48	0.19
Early Suburbs	+1/2 mi.	2,464	63	0.21
	≤1/2 mi.	1,824	77	0.16
South East	+1/2 mi.	2,866	41	0.23
	≤1/2 mi.	2,428	41	0.21
South West	+1/2 mi.	2,980	23	0.24
	≤1/2 mi.	2,892	19	0.22
West	+1/2 mi.	1,930	42	0.18
	≤1/2 mi.	1,788	61	0.18

Source: Kem C. Gardner Policy Institute.

Median Market Value per Sq.Ft. of Single-Family



Source: Kem C. Gardner Policy Institute.

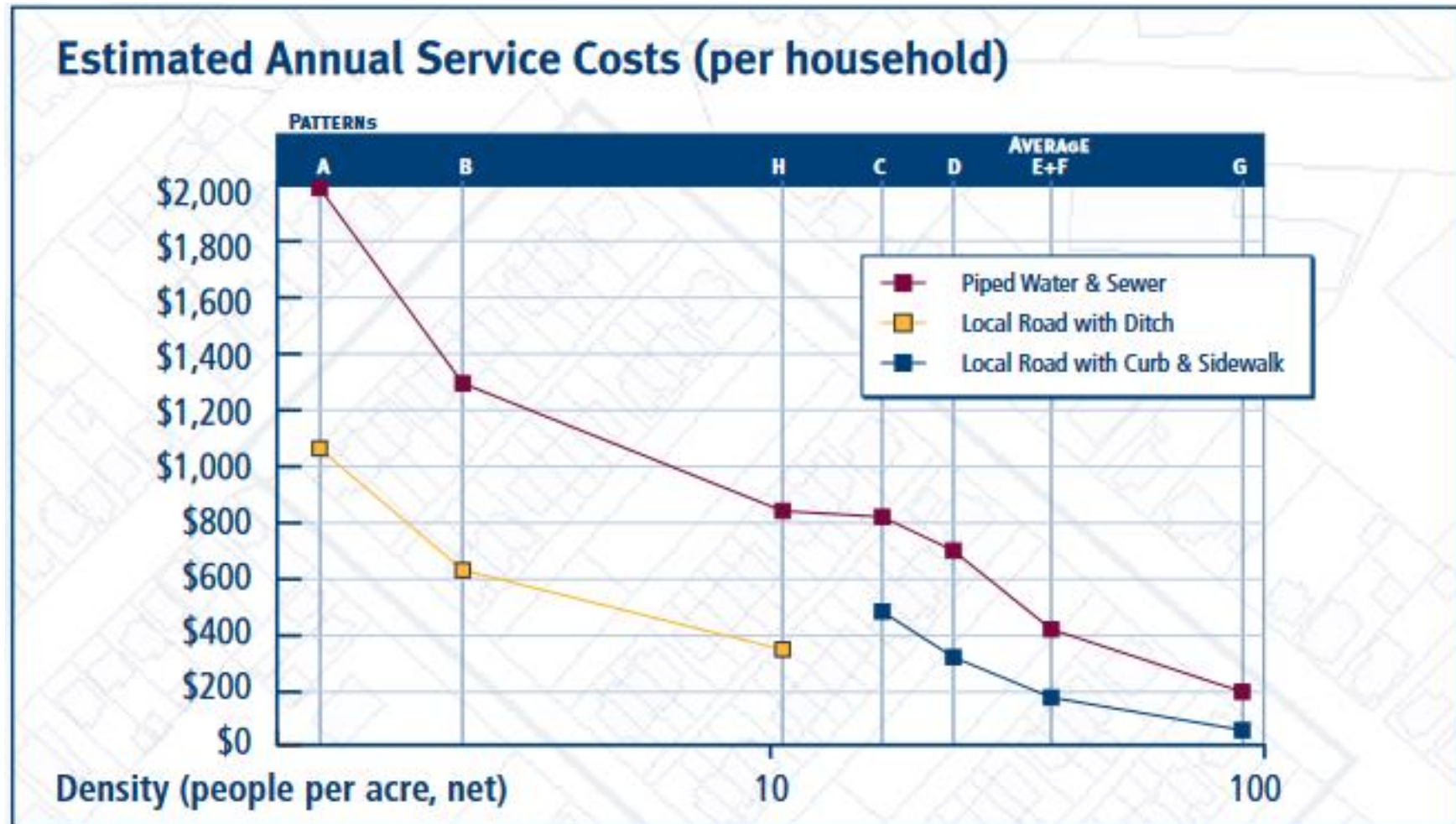
Average Annual Rate of Change in Home Value: Year Apartment Built to 2019

Area	+1/2 mi.	≤1/2 mi.
Salt Lake Co.	8.57%	10.02%
Early Suburbs	7.55%	10.74%
South East	7.25%	6.78%
South West	7.67%	9.71%
West	10.46%	13.72%

Source: Kem C. Gardner Policy Institute.

Who Subsidizes Who??

Halifax Regional Municipality Service Cost by Density



Residential Patterns

- 10 Residential Patterns
- 11 Summary Table
- 12 Pattern A – Rural – 2+ Acre Lots
- 13 Pattern B – Rural – 1+ Acre Lots
- 14 Pattern C – Suburban Low Density
- 15 Pattern D – Urban Low Density
- 16 Pattern E – Suburban Mid Density
- 17 Pattern F – Urban Mid Density
- 18 Pattern G – Urban High Density
- 19 Pattern H – Rural Cluster

<https://usa.streetsblog.org/2015/03/05/sprawl-costs-the-public-more-than-twice-as-much-as-compact-development>

Suburban

City's Annual Cost, per Household

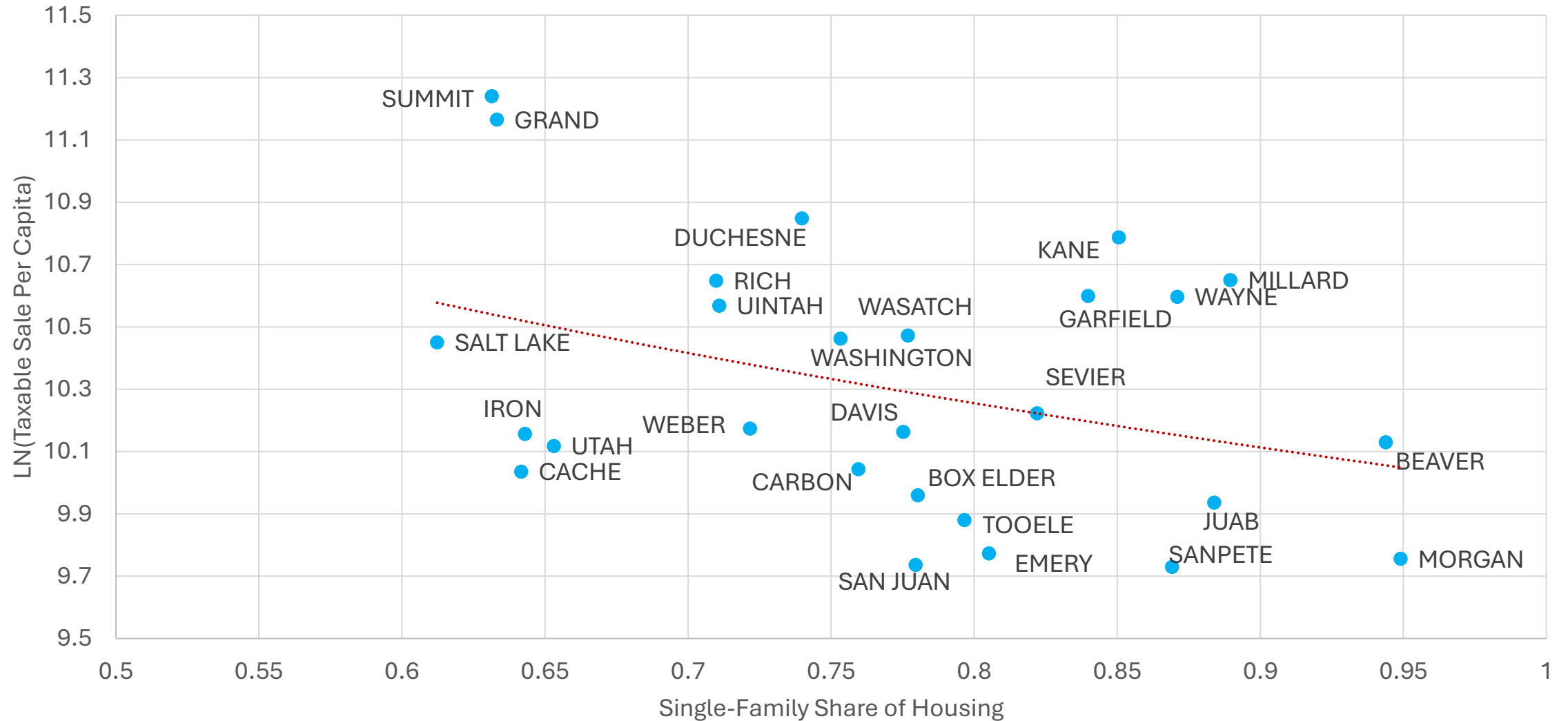


Urban

City's Annual Cost, per Household



Less Diverse Housing - Less Retail Sales/Capita



Source: State of Utah Tax Commission, US Census.

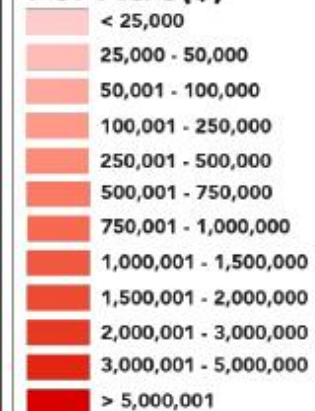
Taxable Sales per Acre

Salt Lake County, UT

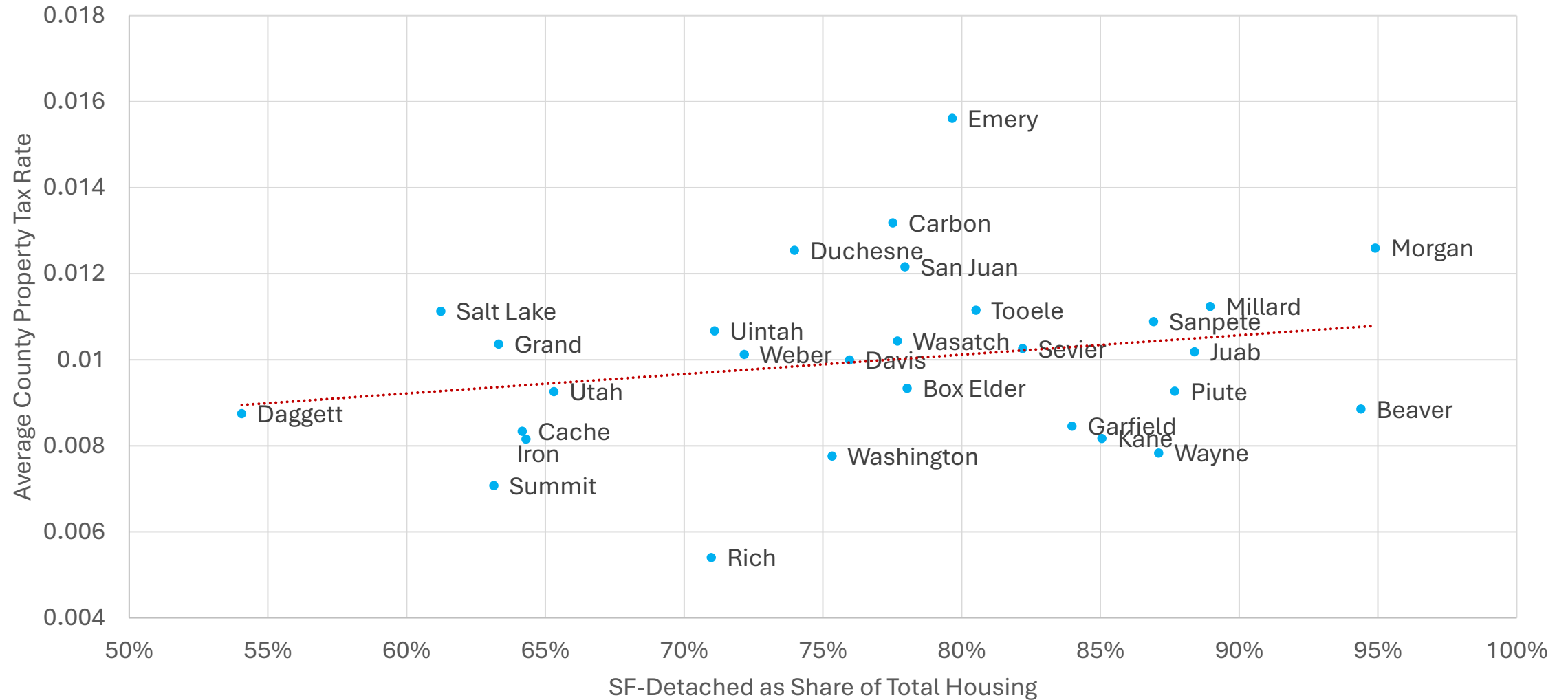
Valley Fair Mall



Taxable Sales Per Acre(\$)



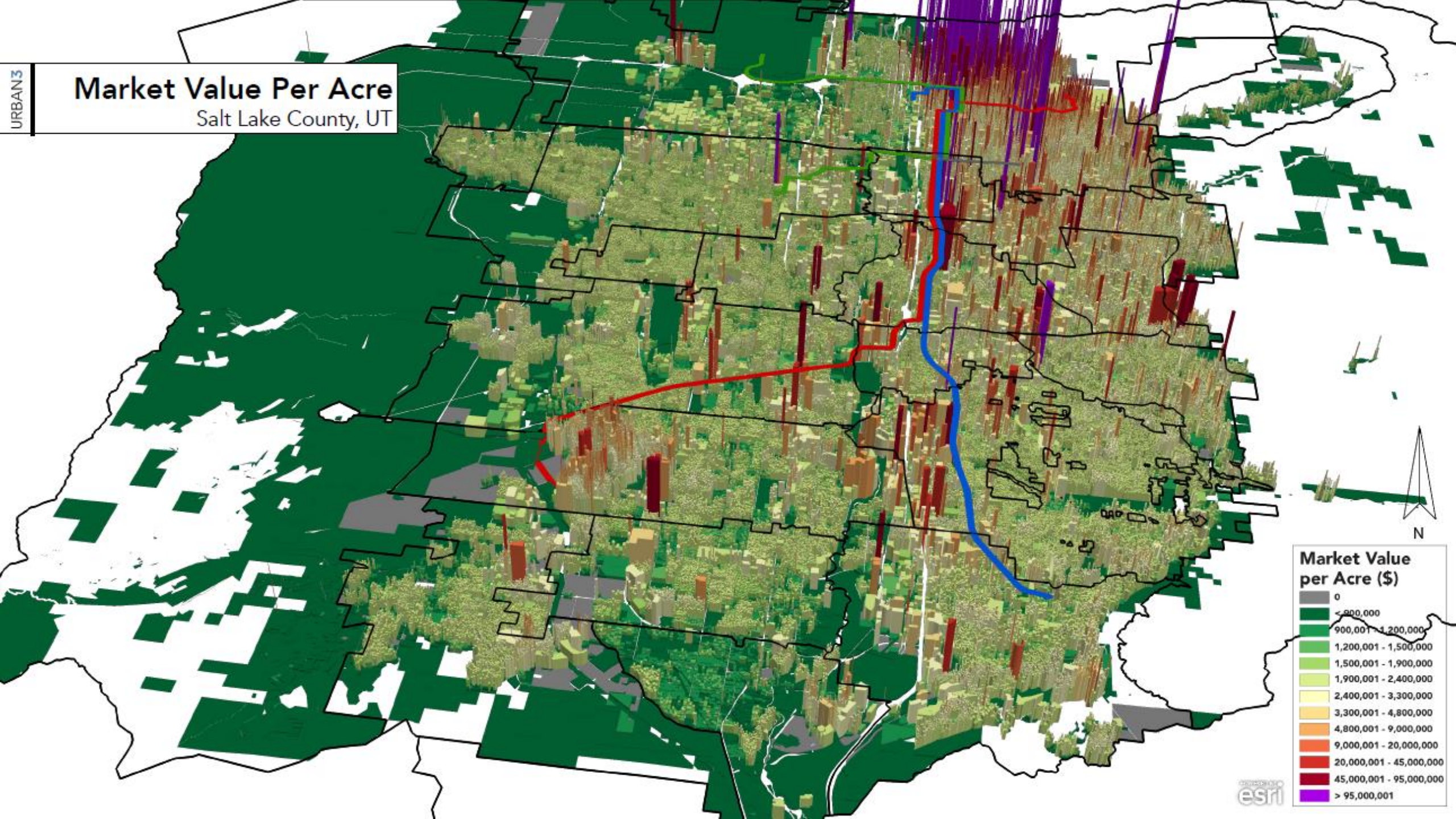
Less Diverse Housing – Higher Property Tax Rates



Source: State of Utah Tax Commission, US Census.

Market Value Per Acre

Salt Lake County, UT

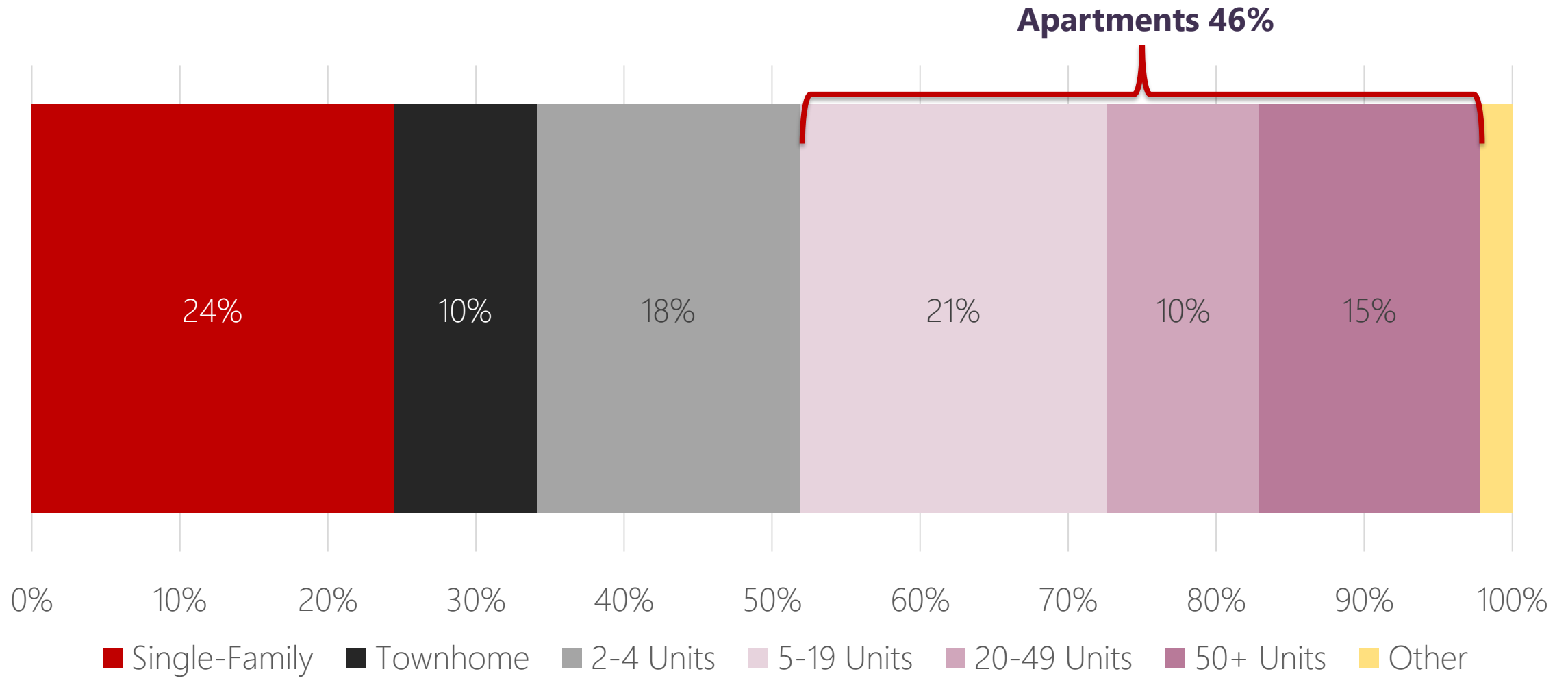


Market Value per Acre (\$)

0
< 900,000
900,001 - 1,200,000
1,200,001 - 1,500,000
1,500,001 - 1,900,000
1,900,001 - 2,400,000
2,400,001 - 3,300,000
3,300,001 - 4,800,000
4,800,001 - 9,000,000
9,000,001 - 20,000,000
20,000,001 - 45,000,000
45,000,001 - 95,000,000
> 95,000,001

Investors

Type of Homes Renters Live in, Utah 2022

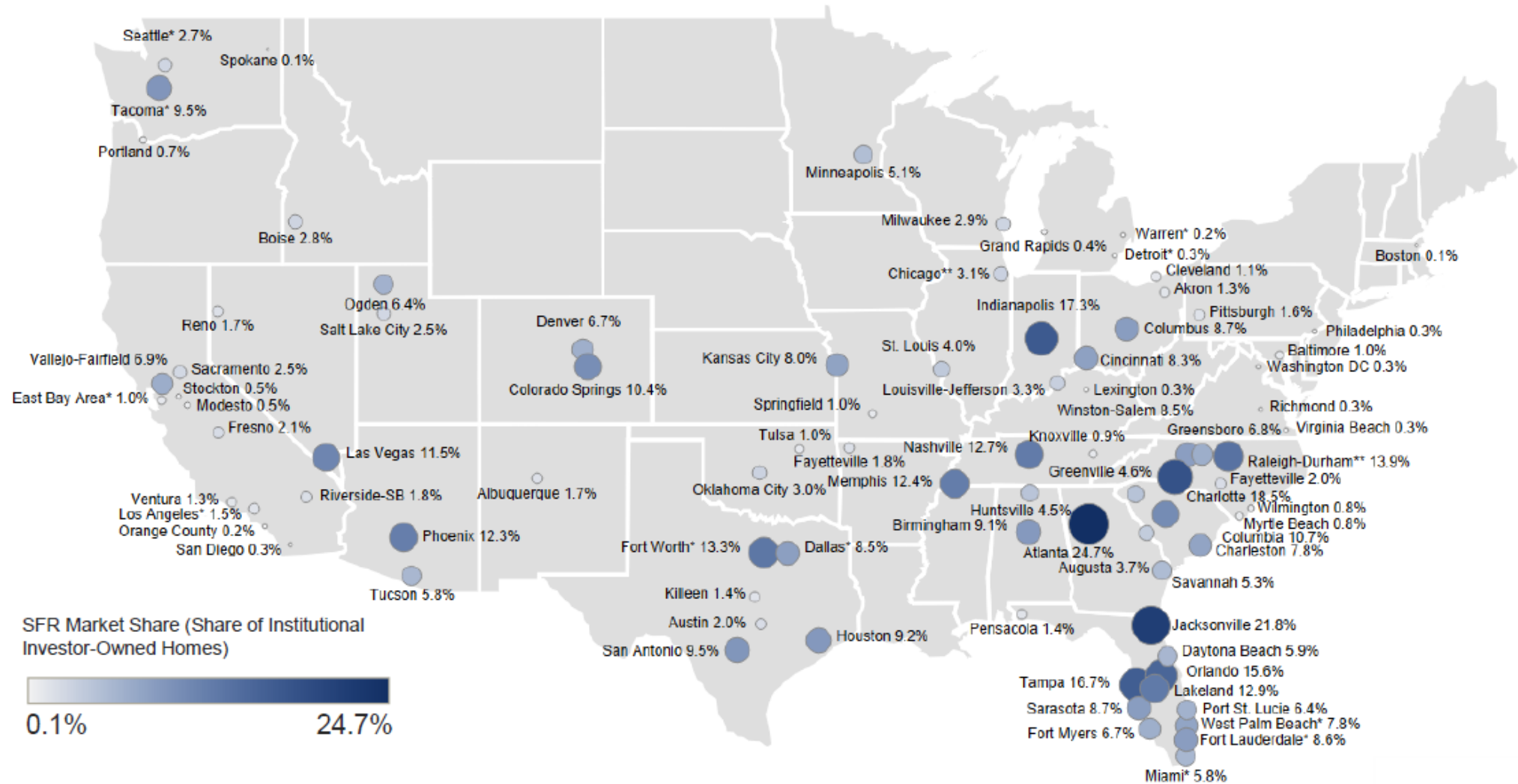


Source: US Census ACS 1-Yr.

The Southeast, Florida, Texas, and Southwest generally have a larger share of SFR institutional ownership (with 1,000+ homes)

Single-Family Rental Market Share (Share of Institutional Investor-Owned Homes)

Institutional investors (1,000+ properties owned nationwide)



*Metropolitan division **Combination of metropolitan divisions, except Raleigh-Durham, which is a combination of metros.

† Note: We base the national rollup on a weighted average of 99 markets. Actual values may vary slightly due to rounding.

Source: John Burns Research and Consulting based on public records, LLC (Data: Jan-24, Pub: Mar-24)

Ownership of market-level SFR homes by portfolio size of investor-owned properties (all 99 SFR markets)

See the methodology notes on [page 67](#).

Distribution portfolio size of investor-owned single-family rental homes

All 99 Single-Family Rental Markets (January 2024)

Metro	Current				Metro	Current				Metro	Current				Metro	Current			
	1 TO 9	10 TO 99	100 TO 999	1000+		1 TO 9	10 TO 99	100 TO 999	1000+		1 TO 9	10 TO 99	100 TO 999	1000+		1 TO 9	10 TO 99	100 TO 999	1000+
Atlanta	55%	17%	4%	25%	Kansas City	61%	25%	5%	8%	Salt Lake City	82%	14%	1%	3%	Modesto	86%	13%	1%	1%
Jacksonville	59%	16%	3%	22%	Charleston	76%	14%	2%	8%	Sacramento	86%	10%	2%	2%	Grand Rapids	79%	18%	2%	0%
Charlotte	57%	22%	3%	18%	West Palm Beach*	76%	15%	2%	8%	Fresno	77%	17%	4%	2%	Washington DC	83%	13%	3%	0%
Indianapolis	57%	21%	5%	17%	Vallejo-Fairfield	80%	11%	2%	7%	Austin	80%	15%	2%	2%	Richmond	71%	25%	5%	0%
Tampa	65%	16%	3%	17%	Greensboro	63%	25%	4%	7%	Fayetteville	73%	23%	3%	2%	Virginia Beach	78%	17%	4%	0%
Orlando	65%	17%	2%	16%	Fort Myers	72%	17%	5%	7%	Riverside-SB	84%	13%	1%	2%	Philadelphia	77%	19%	4%	0%
Raleigh-Durham**	66%	18%	2%	14%	Denver	78%	11%	3%	7%	Fayetteville	70%	23%	5%	2%	San Diego	88%	10%	2%	0%
Fort Worth*	63%	20%	4%	13%	Ogden	74%	15%	5%	6%	Reno	83%	12%	3%	2%	Lexington	56%	35%	8%	0%
Lakeland	68%	16%	3%	13%	Port St. Lucie	74%	17%	3%	6%	Albuquerque	87%	11%	1%	2%	Detroit*	76%	18%	6%	0%
Nashville	59%	23%	5%	13%	Daytona Beach	76%	16%	2%	6%	Pittsburgh	75%	19%	4%	2%	Warren*	80%	15%	4%	0%
Memphis	58%	24%	6%	12%	Miami*	74%	18%	2%	6%	Los Angeles*	86%	12%	1%	1%	Orange County	87%	10%	3%	0%
Phoenix	71%	13%	3%	12%	Tucson	82%	10%	3%	6%	Pensacola	78%	18%	2%	1%	Boston	87%	11%	2%	0%
Las Vegas	70%	16%	3%	11%	Savannah	70%	20%	5%	5%	Killeen	74%	20%	4%	1%	Spokane	85%	12%	3%	0%
Columbia	68%	17%	5%	11%	Minneapolis	72%	20%	4%	5%	Ventura	90%	8%	0%	1%	Wichita	67%	28%	5%	0%
Colorado Springs	74%	11%	5%	10%	Greenville	68%	23%	4%	5%	Akron	66%	26%	6%	1%	New Orleans	80%	16%	3%	0%
Tacoma*	80%	9%	1%	10%	Huntsville	76%	18%	2%	4%	Cleveland	69%	25%	5%	1%	Bakersfield	79%	16%	5%	0%
San Antonio	72%	16%	3%	9%	St. Louis	68%	24%	5%	4%	East Bay Area*	87%	10%	2%	1%	Chattanooga	72%	25%	4%	0%
Houston	71%	16%	3%	9%	Augusta	72%	21%	3%	4%	Tulsa	63%	29%	7%	1%	Newark*	88%	10%	1%	0%
Birmingham	66%	20%	5%	9%	Louisville-Jefferson	66%	27%	4%	3%	Springfield	61%	31%	8%	1%	San Francisco**	91%	8%	1%	0%
Columbus	63%	22%	6%	9%	National†	77%	16%	3%	3%	Baltimore	76%	16%	6%	1%	Des Moines	52%	30%	17%	0%
Sarasota	77%	12%	2%	9%	Chicago**	74%	17%	6%	3%	Knoxville	73%	22%	3%	1%	New York*	89%	10%	1%	0%
Fort Lauderdale*	65%	19%	7%	9%	Oklahoma City	60%	28%	9%	3%	Myrtle Beach	89%	9%	1%	1%	Nassau*	87%	11%	2%	0%
Winston-Salem	67%	22%	3%	9%	Milwaukee	75%	19%	4%	3%	Wilmington	83%	15%	1%	1%	Visalia	79%	17%	4%	0%
Dallas*	69%	19%	3%	8%	Boise	81%	15%	1%	3%	Portland	83%	13%	3%	1%	El Paso	83%	14%	3%	0%
Cincinnati	63%	23%	5%	8%	Seattle*	88%	8%	1%	3%	Stockton	84%	15%	1%	1%	San Jose	91%	8%	0%	0%

Note: Our investor methodology may include second homes and vacation homes.

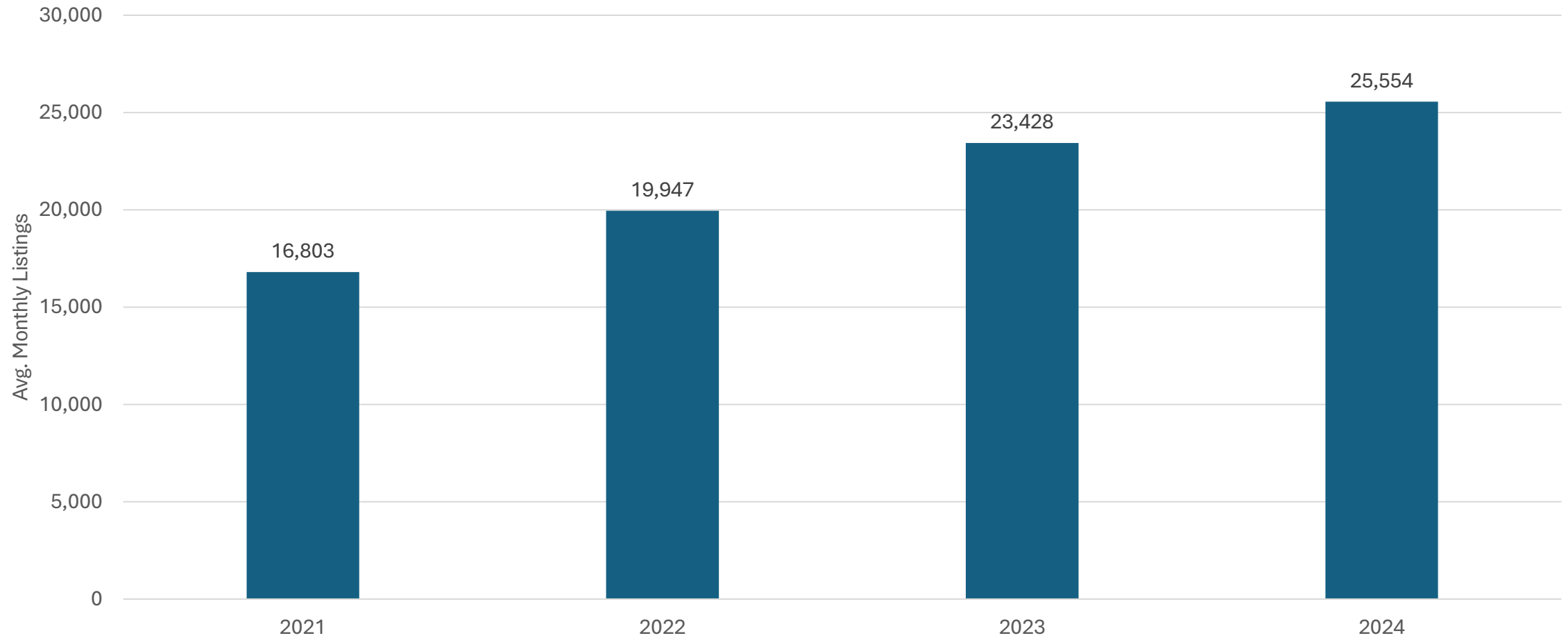
*Metropolitan division **Combination of metropolitan divisions, except Raleigh-Durham, which is a combination of metros.

† Note: We base the national rollup on a weighted average of 99 markets. Actual values may vary slightly due to rounding.

Source: John Burns Research and Consulting based on public records, LLC (Data: Jan-24, Pub: Mar-24)

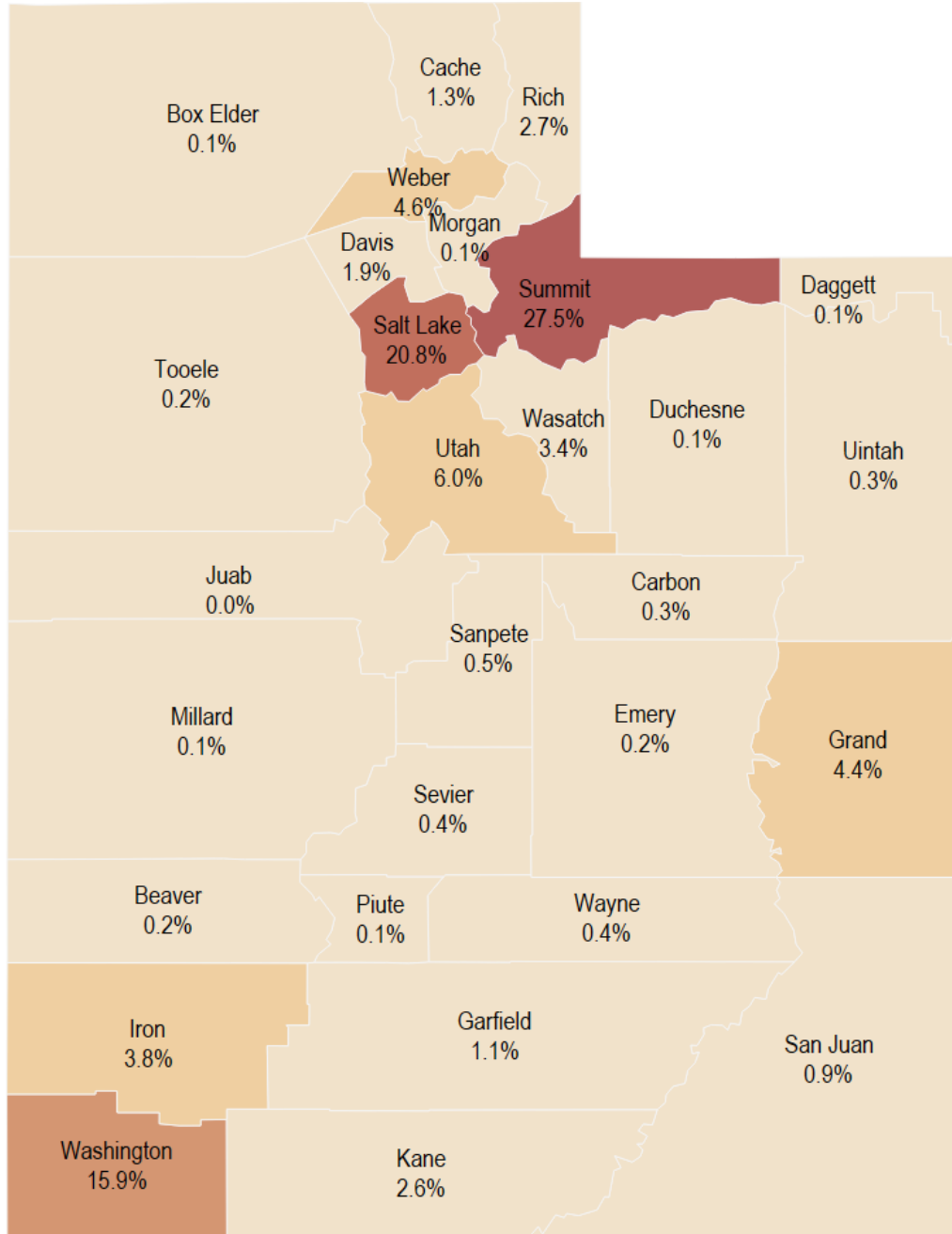
Short-Term Rentals

Avg. Monthly Listings, Utah

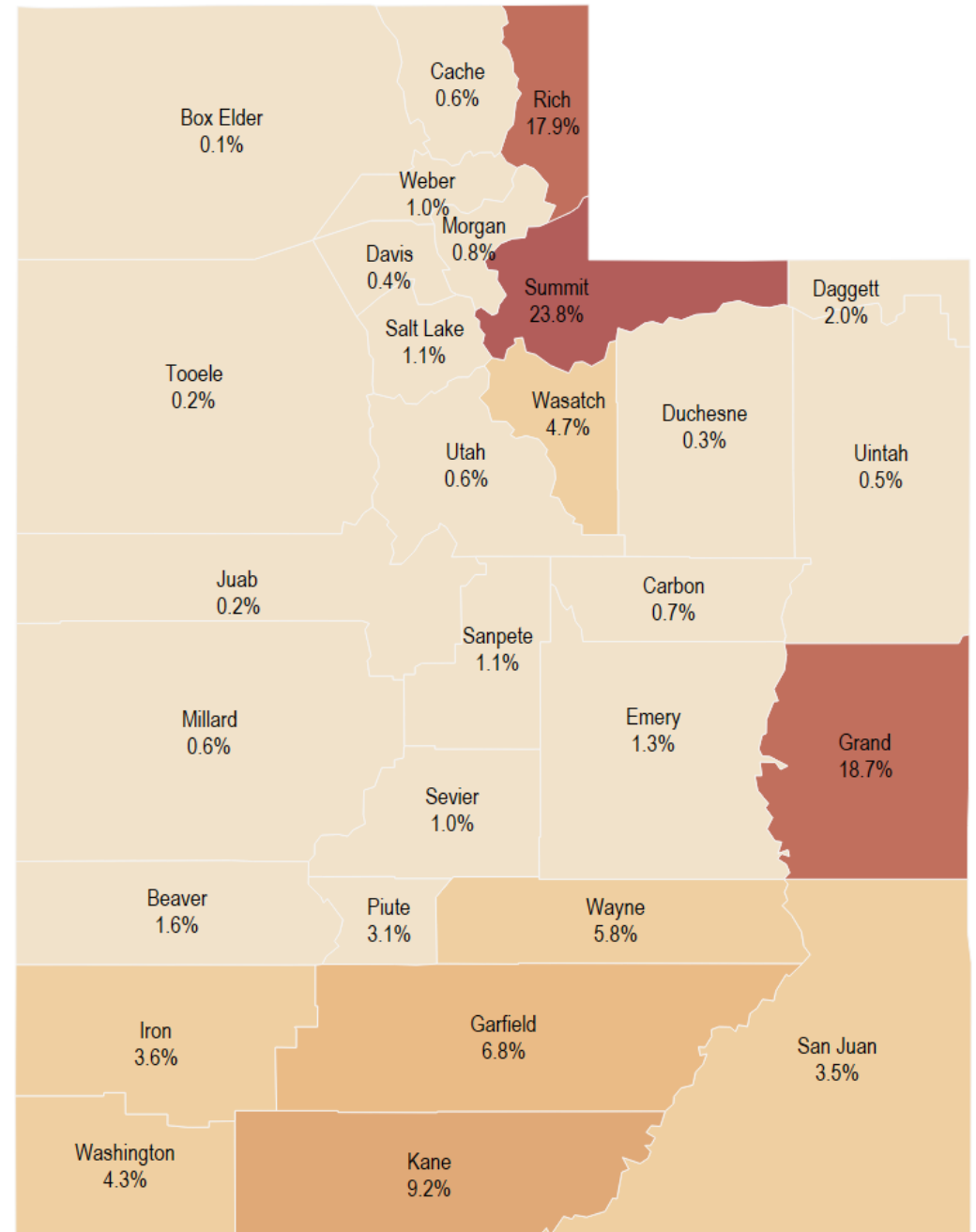


Source: Kem C. Gardner Policy Institute.

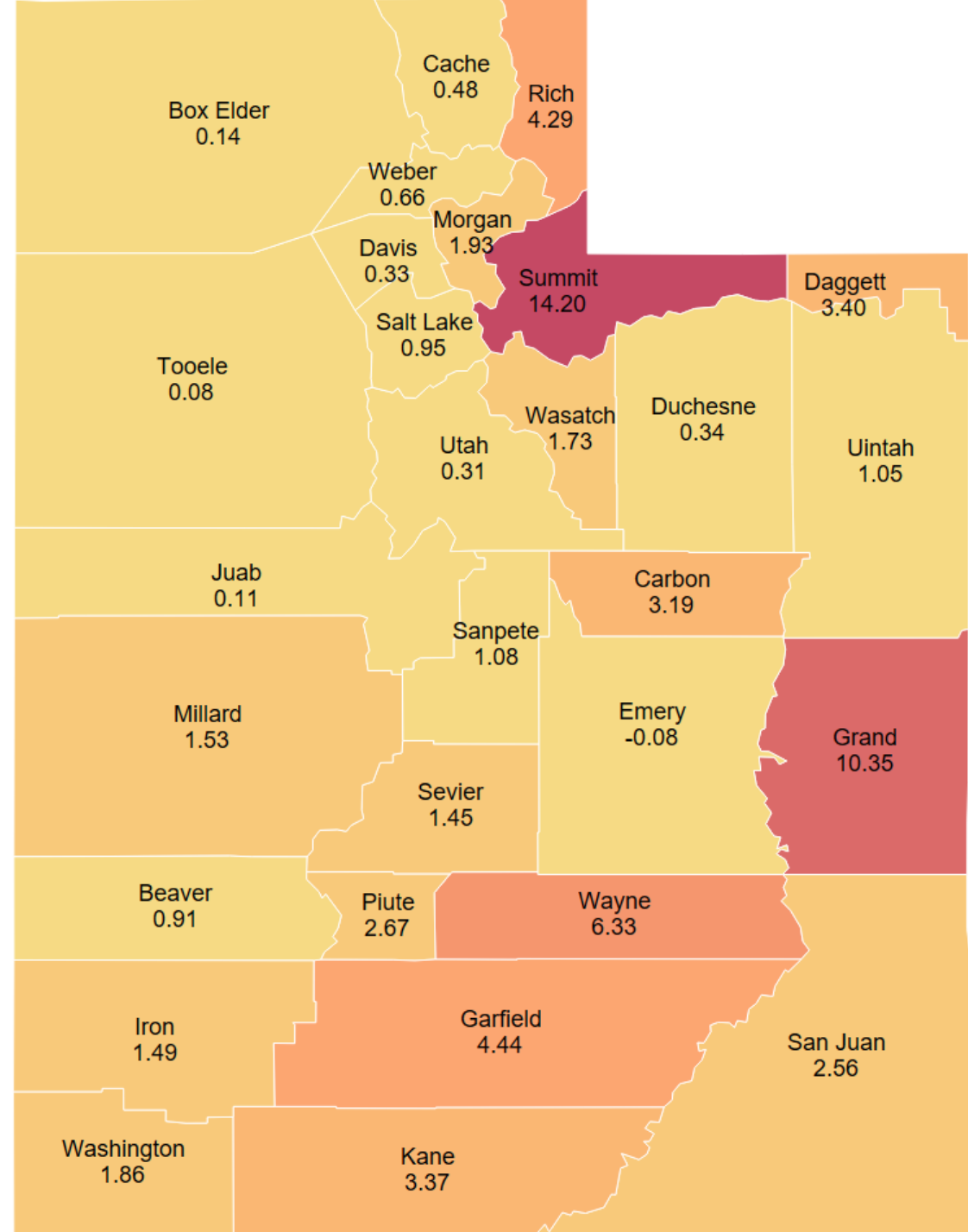
2023 Share of Total STR's



2023 STR's as a Share of Housing Units

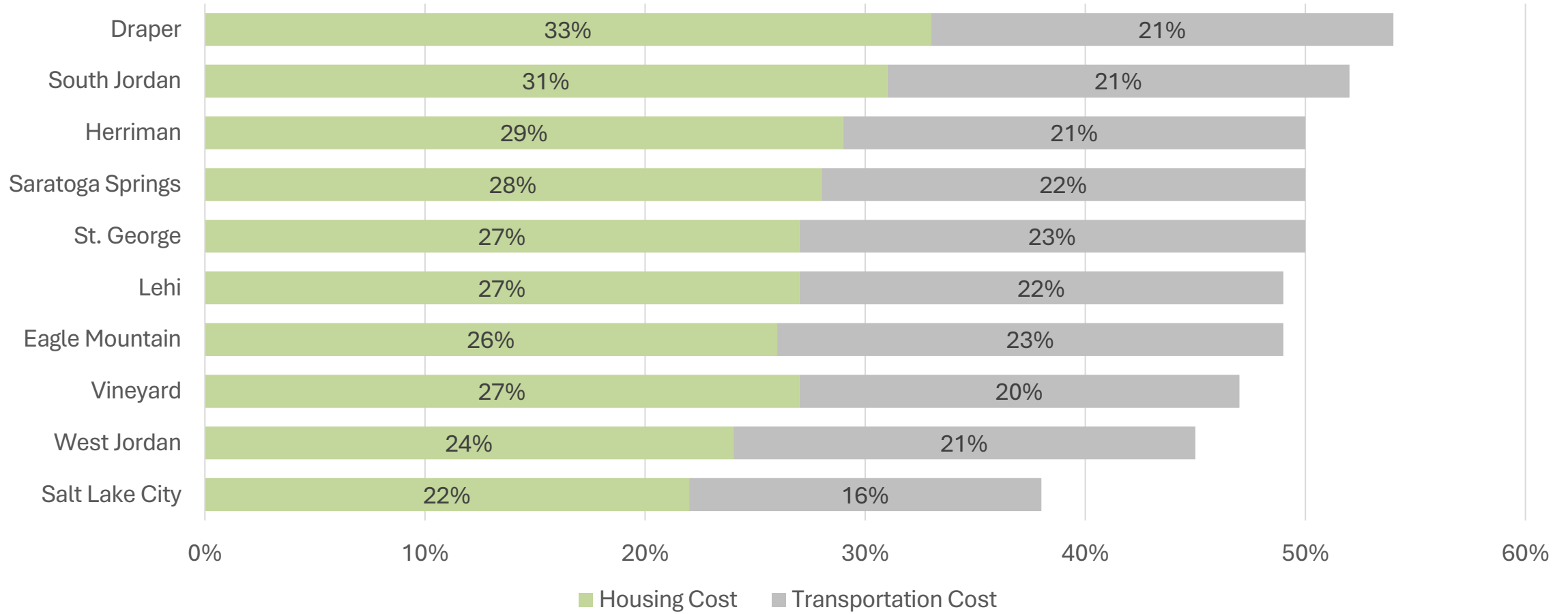


**For Every 10
New Housing
Units, How
Many New STR?**



Its Not Just About Housing

Housing + Transportation Cost, 2020



<https://htaindex.cnt.org/>