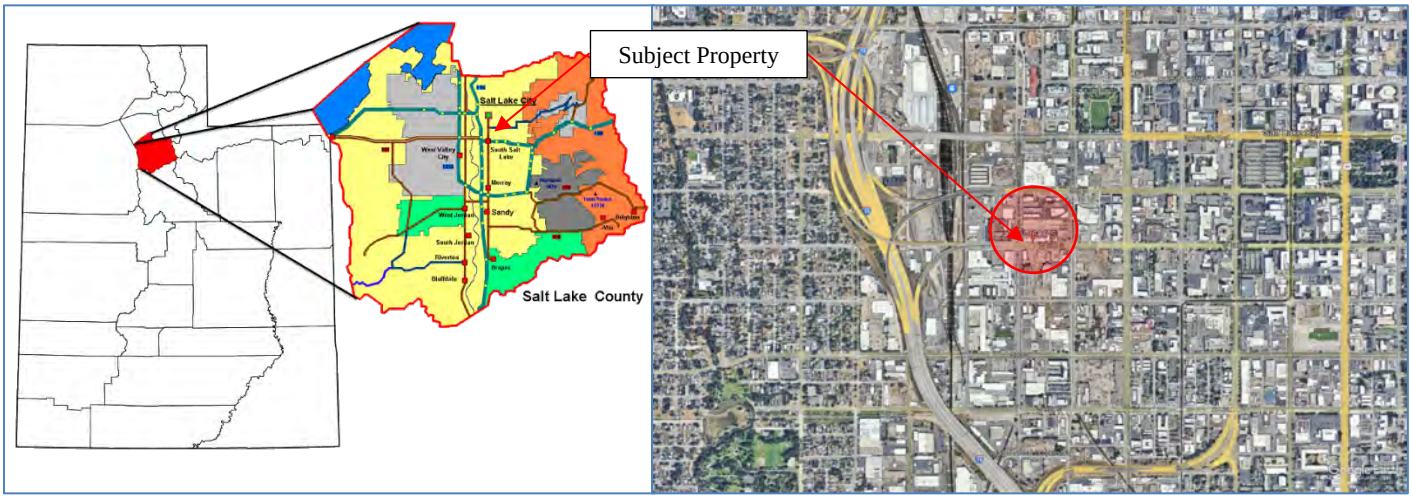
Asterhill *Research Company*

Research, Planning and Healthy Communities Advocate

Housing "Lite" Plus Report

306 W 900 S, Salt Lake, Utah 84101



Primary Topics:

Population, Housing, Income

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Prepared for

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INTRODUCTION

PURPOSE OF THIS REPORT

This **Housing "Lite" Plus Report** provides census data about the Salt Lake PMA in Salt Lake County, Utah. It is intended to provide a baseline of information for review and planning purposes. The research includes an analysis of census data and trends between 2010 and the most current data. The **Housing "Lite" Plus Report** provides data on the following areas:

SUBJECT AREA: Salt Lake PMA in Salt Lake County, Utah

TOPICS

1. Population
   Population data is sourced from the U.S. Census and includes the total population, 13 age segments, male and female, and median age.
2. Housing
   The housing data includes total units, occupied and vacant units. Data consists of the ages of occupants, bedroom types, home values, rents, building permits, and housing burdens.
3. Income
   The income data includes ten segmented brackets, median and mean incomes, and poverty levels.
4. Educations
   The education data includes the population in school from preschool through college and the attainment of high school diplomas and college degrees.
5. Employment and Economy
   The employment and economic data include labor force, employed, unemployed, travel time to work, and occupation and industries.

ANALYSIS

1. Census Data
   The census data provides a comparison of the population demographics for 2010 and 2022, plus a segmented breakdown when applicable.
2. Trends
   A trend analysis is provided for 2010 and 2022. This practice is used to spot patterns in data and illustrates changes in the population, housing, income, education, employment, and industry.

DATA SOURCES

- U.S. Census for 2010
- U.S. Census Bureau, 2010-2022 American Community Survey
- HUD
- State of Utah
- City of Salt Lake
- Salt Lake Department of Labor
- Google Earth Pro
- Maptitude 2022

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KEY TERMINOLOGY AND CONCEPTS

1. Burdens:
   Housing Burdens are households that pay over 30% of their income for rent or mortgages. While the issues that define affordability are often complex and diverse, they are affected by demographics, economics, and climate. A healthy single person or couple may be able to spend 30 to 50% of their income on housing and still be able to afford other necessities of life. At lower income levels, a 30% threshold is recognized as the point where a household can maintain a standard of living. If the housing burden rises above this threshold, the quality or standard of living declines due to unaffordability.

2. Capture Rate:
   The Capture Rate is expressed as a percentage of age, size, and income-qualified renter households in the *primary market area.* Funding agencies may require restrictions on the qualified households used in the calculation, including age, income, living in substandard housing, and other comparable factors. The *Capture Rate* is calculated by dividing the total number of units at the subject property by the total age, size, and income-qualified renter households in the primary market area.

3. Household Trends:
   Household Trends represent changes in the number of households for a particular area over a specific period, which is a function of new household formations (e.g., at marriage or separation), changes in average household size, and net *migration*.

4. Median Income:
   Median Income is the amount that divides the income distribution into two equal groups, half having income above that amount and half having income below that amount.

5. Median Rent:
   The median rent is the midpoint in the range of rents for a unit type(s) at which exactly half of the units have higher rents and half have lower rents.

6. Market Demand:
   Market Demand is a statistical analysis of the relationship between an area's housing demand and its housing supply. There are two acceptable methods:

   A. Net Demand Analysis (NDA)
      NDA estimates the future demand for three years based on incremental demand (i.e., demand for additional new units). The criteria include:

   B. Effective Demand Analysis (EDA).
      Effective demand" is the pool of households with sufficient incomes and/or applicable household size expected to demand such housing during the forecast period, including the income levels and rent-to-income ratio(s) assumed in the study. Evaluation of Effective Demand includes an analysis of Capture Rate and Penetration Rate:

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7. Mean Income:
   Mean Income (average) is the amount obtained by dividing the total aggregate income of a group by the number of units in that group.

8. Median Income:
   The median income is the amount that divides the income distribution into two equal groups, half having income above that amount and half having income below that amount.

9. Primary Market Area (PMA):
   The PMA is the most likely geographic area where a project would draw its support and competition. The PMA is a geographic area from which a subject property is expected to draw the majority of its residents.

10. Vacancy Rates:
    The number of available rentals unoccupied, divided by the total number of rental units, is expressed as a percentage.

11. Vacant Units:
    A vacant unit is a housing unit that is not occupied. This definition of vacant units includes both rental and owner-occupied units. It includes housing units under construction or renovation, seasonal units (such as cottages), or housing units rented or owned but not occupied.

ASSUMPTIONS AND LIMITATIONS

Use of this Report

- The possession of this report does not carry with it the right of publication.
- This document may not be used for any purpose or by any person or entity other than the party for whom it was prepared without the written permission of Asterhill Incorporated.
- The information contained herein applies only to the time frame indicated in the report.

Findings

- The statements of fact contained herein are believed to be true and correct insofar as they have been derived from sources believed to be reliable and accurate. No responsibility is assumed for legal descriptions or matters that pertain to legal expertise.

Limitations

- This report contains a simplified housing demand estimate and capture rate for a proposed project. The limitations of the results are: (i) the target area may not represent a proper market area; (ii) additional information may be needed about the users of these proposed units; and (iii) any mitigations are location-specific and not included. Other than benchmarking, the results should not be used for funding applications.

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LOCATION

306 W 900 S, Salt Lake, Utah 84101

KEY FINDINGS

TRENDS

1. The population has increased by 10.63% since 2010.
2. 65+ years and older are the fastest growing segments, up 31% since 2010.
3. Rental Units have increased by 18.2% since 2010
4. Median income has risen by 19.8% since 2010.
5. The Poverty Rate was 13.2% in 2021.
6. The Henrico County unemployment rate is 2.7% as of November 2023.

Notes:

1. Population shifts represent changes due to aging and increased mobility.
2. Housing changes between owner-occupied and Renter-occupied housing are reflections of population shifts and changing needs.
3. Income and poverty are determinants of community health.
4. Education attainments can be an indicator of economic stability
5. Employment is an indicator of economic stability.
6. Market Rate Rents Sampled are sampled in real-time.

Salt Lake PMA Key Findings			
	2021	Change from 2010	
POPULATION			
Total	882,517	10.80%	
< 25 Years Old	245,025	-0.5%	
25-44 Years Old	352,515	12.4%	
45-64 Years Old	97,056	1.8%	
65 > Years Old	88,746	28.6%	
Female	435,087	9.89%	
Male	447,430	11.69%	
Median Age	34.6	8.51%	
HOUSING			
Total Housing Units	331,245	12.44%	% Owner/Renter
Occupied Housing Units	312,329	13.04%	
Owner-Occupied	196,097	9.03%	62.8%
Renter-Occupied	116,232	20.50%	37.2%
Vacancy Rate (renters)	5.05%	-18.91%	
Vacant Units	18,916	3.42%	
Median Home Value	431,731	19.63%	
Median Mortgage	1,888	-17.89%	
Median Rent	1426	13.57%	
INCOME			
Median Income	90,425	45.31%	
Mean Income	114,498	49.66%	
Poverty Rate	9.5%	n/a	
EDUCATION			
High School Graduate	136,222	12.13%	
College Degrees	248,869	39.55%	
EMPLOYMENT			
Employed	479,371	19.11%	
Unemployment Rate[1]	2.78%	-38.65%	
Mean Travel Time to Work	21.9	0.11%	
MARKET RATE RENTS SAMPLES (MEAN)	Rent	Square Feet	$/SF
Studio Bedroom	1,362	468	2.95
One Bedroom	1,522	689	2.27
Two Bedroom	2,012	998	2.02
Three Bedroom	2,682	1,359	1.92
SUBJECT PROPERTY STATUS	Census Tract	Status	Poverty Rate
HUD IRS Qualified Census tract	1140	not qualified	18.00%

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Salt Lake PMA

Net Demand Analysis

Rental Housing Units

Demand									
	2010	%	2021	%	2023	2024	2025	2026	Renter %
owner units	179,854	61.1%	196,097	59.2%	198,421	200,772	203,151	205,559	58.6%
renter units	96,457	32.7%	116,232	35.1%	118,398	120,605	122,853	125,142	35.6%
vacant units	18,290	6.2%	18,916	5.7%	19,269	19,628	19,993	20,366	5.8%
Total Households	294,601		331,245		336,088	341,005	345,998	351,067	
Vacany Rate (Rentals)	6.2%		5.05%						
Occupied Households	276,311		312,329		316,819	321,377	326,004	330,701	
Owner-occupied	179,854	65.1%	196,097	62.8%	198,421	200,772	203,151	205,559	62.2%
Renter-occupied	96,457	34.9%	116,232	37.2%	118,398	120,605	122,853	125,142	37.8%

	% Chg 10-22	% Chg/Yr
% Change Vacancy Rate	-18.9%	-1.58%
% Change Occupied HH	13.0%	1.19%
% Change Owner-Occipied HH	9.0%	0.75%
% Change Renter-Occupied HH	20.5%	1.86%

Removals	units	removal %	removed	
	336,088	0.275%	924	2023
	341,005	0.275%	938	2024
	345,998	0.275%	951	2025
Total removals			2,813	
x Renter %			37.84%	
Demand from Removals				1,064

	2023	2026	HH growth	
Household growth	316,819	330,701	13,882	
x Renter %			37.84%	
Demand from Household Growth				5,253

	Units	Vacancy%[1]	Vacant	@5%[2]	
Rental units	125,142	5.15%	6,445	6,257	
Pent-up demand					-188
Total Demand					6,130

Planned Additions to Supply				
			Vacant when	
	Units	Vacant	Stabilized	95%
Projects in Lease-up	0	0	0	0
Under Construction (Permitted)[2]	4,662	0	0	4,429
Proposed Projects	1,096	0	0	1,041
Subject	275	0	0	261
Supply	6,033			5,731
Net demand				399

1. Vacancy Rate taken from U.S Census Rental Vacancies
2. Multifamily Permits in PMA Sourced: https://socds.huduser.gov/permits/
3. Stabilized % (95% or 93%) (95% per 2020 Map Guide)

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Salt Lake PMA

Net Demand Analysis

Rental Housing Units

Proposed Projects							
Name	Address	City	County	Unit	Type	Stage	Date
Liberty Corners	1265 S300 W	SLC	Salt Lake	200	MFU	Conceptual Site Plan Review	Oct-23
????	532 1200 E	SLC	Salt Lake	3	TH	Preliminary Review	Sep-23
Edison Street	2250 S 200E	SLC	Salt Lake	197	MFU	Conceptual Site Plan Review	Sep-23
Victory Height	1060 E 100 S	SLC	Salt Lake	88	MFU	Pre Concept	Aug-23
The Silos	568 S 400 W	SLC	Salt Lake	286	MFU	Pre Concept	Jun-23
West Village	401 W900 S	SLC	Salt Lake	200	MFU	Pre Concept	Apr-23
Di'velept Design	86 S 900 W	SLC	Salt Lake	30	TH	Pre Concept	Jan-23
Brooks Project	???	Bountiful	Davis	6	TH	Site Plan Approal	Sep-23
Towne Plaza Lofts	120 E Ctr Str	North SLC	Davis	86	Lofts	Conceptual Site Plan Review	Sep-23
			Total	1096			

Key:		
	SLC	Salt Lake City
	MF	Multifamily Units
	TH	Townhouse
	Loft	Loft Apartmetns

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SALT LAKE PMA

306 W 900 S, Salt Lake, Utah 84101

DATA

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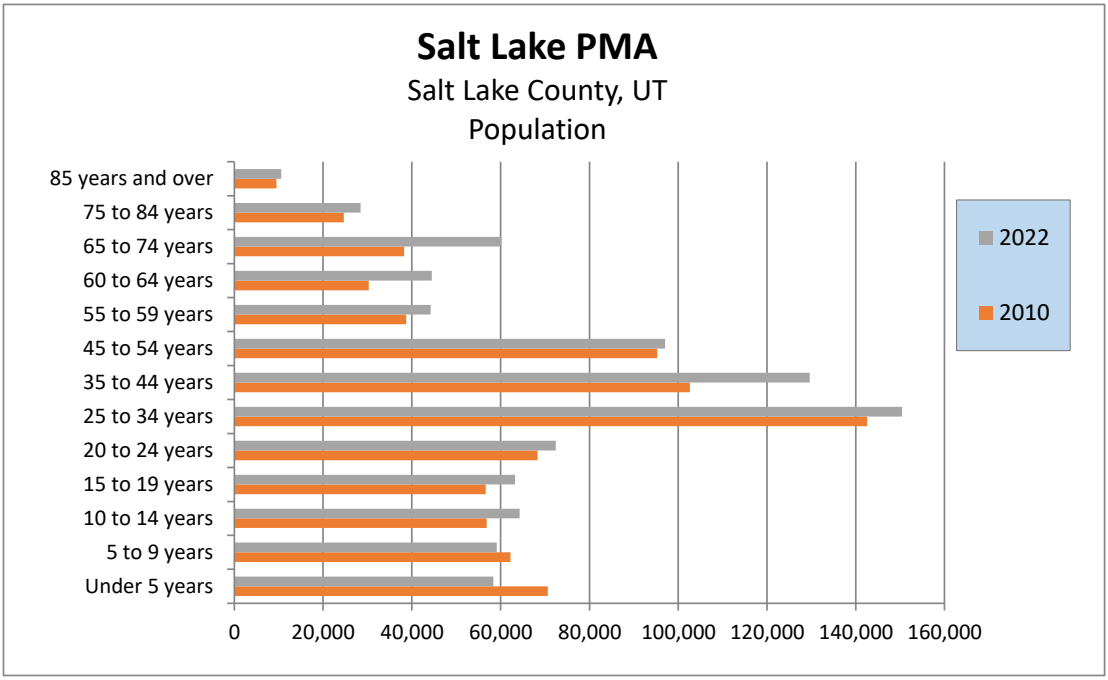
Salt Lake PMA

Salt Lake County, UT

Demographic Profile

Table 1. POPULATION					
	Census				Trends
	2010		2022		2010-2022
Total	796,528		882,517		10.8%
Age Segmentation					
Under 5 years	70,627	8.9%	58,366	6.6%	-17.4%
5 to 9 years	62,229	7.8%	59,133	6.7%	-5.0%
10 to 14 years	56,853	7.1%	64,288	7.3%	13.1%
15 to 19 years	56,623	7.1%	63,238	7.2%	11.7%
20 to 24 years	68,296	8.6%	72,419	8.2%	6.0%
25 to 34 years	142,562	17.9%	150,473	17.1%	5.5%
35 to 44 years	102,636	12.9%	129,623	14.7%	26.3%
45 to 54 years	95,310	12.0%	97,056	11.0%	1.8%
55 to 59 years	38,718	4.9%	44,244	5.0%	14.3%
60 to 64 years	30,291	3.8%	44,502	5.0%	46.9%
65 to 74 years	38,242	4.8%	60,168	6.8%	57.3%
75 to 84 years	24,683	3.1%	28,456	3.2%	15.3%
85 years and over	9,458	1.2%	10,551	1.2%	11.6%
Gender					
Females	395,938	49.7%	435,087	49.3%	9.9%
Males	400,590	50.3%	447,430	50.7%	11.7%
Median Age	31.9		34.6		8.5%



Population trends refer to changes in size, distribution, and behavior of a given group over a period of time. They are often related to major shifts in the housing market.

Lifestyle Preferences. Some decades ago, many families moved to the suburbs to raise their families. It was a quieter and more spacious environment which was also affordable. Today, many suburbs consist of move-up houses and entry-level units are scarce. Small units in central areas are providing an entry-level option for part of the younger generations. New young adults seem to favor urban living, and many prefer to occupy more compact spaces in favor of convenient locations. Move-up units are also developing in centralized urban areas.

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Salt Lake PMA

Salt Lake County, UT

Demographic Profile

Table 2. HOUSING			
	Census		Trends
	2010	2022	2010-2022
Total Housing Units	294,601	331,245	12.4%
Occupied Housing Units	276,311	312,329	13.0%

HOUSING: OWNER-OCCUPIED DATA (Tables 3-6)

Table 3. AGE OF OCCUPANT					
	Census				Trends
	2010		2022		2010-2022
Owner-Occupied Housing	179,854		196,097		9.0%
Segmented Age of Occupant					
Householder < 24 years	3,798	2.1%	3,354	1.7%	-11.7%
Householder 25 to 34 years	31,659	17.6%	26,785	13.7%	-15.4%
Householder 35 to 44 years	36,098	20.1%	41,721	21.3%	15.6%
Householder 45 to 54 years	39,626	22.0%	36,625	18.7%	-7.6%
Householder 55 to 59 years	17,397	9.7%	18,828	9.6%	8.2%
Householder 60 to 64 years	14,235	7.9%	19,299	9.8%	35.6%
Householder 65 to 74 years	19,220	10.7%	29,262	14.9%	52.2%
Householder 75 to 84 years	13,003	7.2%	14,765	7.5%	13.6%
Householder 85 years >	4,818	2.7%	5,458	2.8%	13.3%
Vacancy Rate	2.50%		0.47%		-81.3%
Ave Household Size	4.39		2.98		-32.2%

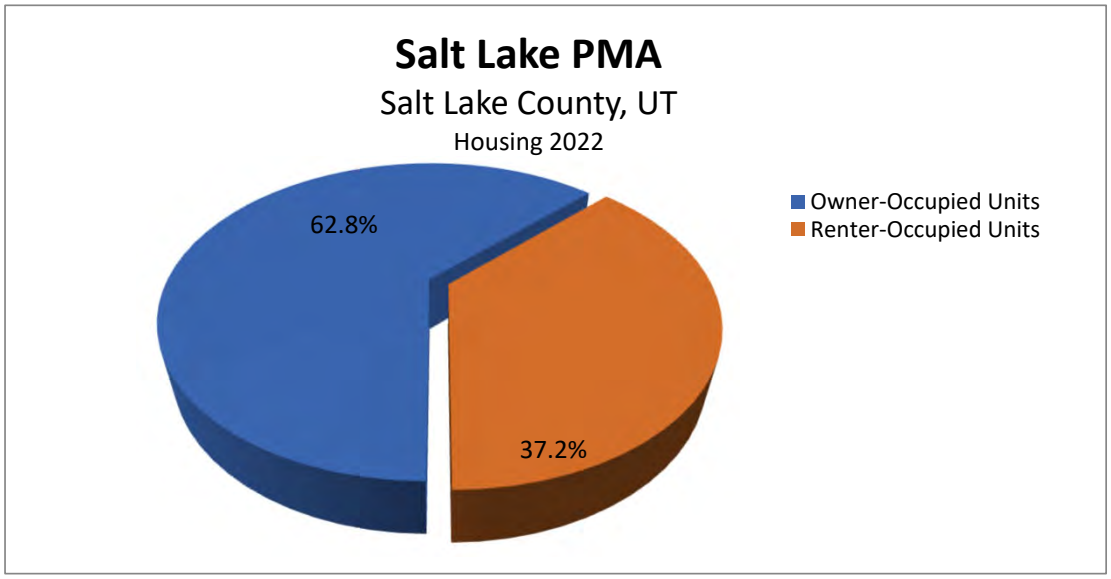

Table 4. BEDROOMS (owner-occupied)					
	Census				Trends
Bedrooms	2010		2022		2010-2022
No bedroom	253	0.1%	782	0.4%	209.1%
1 bedroom	3,482	1.9%	3,589	1.8%	3.1%
2 bedrooms	27,624	15.4%	26,801	13.7%	-3.0%
3 bedrooms	62,665	34.8%	60,362	30.8%	-3.7%
4 bedrooms	51,537	28.7%	58,360	29.8%	13.2%
5 or more bedrooms	34,293	19.1%	46,203	23.6%	34.7%

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Salt Lake County, UT

Demographic Profile

Table 5. HOME VALUES (owner-occupied)					
	Census				Trends
Home Values Segments	2010		2022		2010-2022
Less than $50,000	5,816	3.2%	6,088	3.1%	4.7%
$50,000 to $99,999	4,516	2.5%	2,290	1.2%	-49.3%
$100,000 to $149,999	23,930	13.3%	3,010	1.5%	-87.4%
$150,000 to $199,999	44,478	24.7%	5,555	2.8%	-87.5%
$200,000 to $299,999	58,360	32.4%	34,372	17.5%	-41.1%
$300,000 to $499,999	31,308	17.4%	88,316	45.0%	182.1%
$500,000 to $999,999	9,922	5.5%	48,444	24.7%	388.2%
Median Home Value (dollars)	360,882		431,731		19.6%

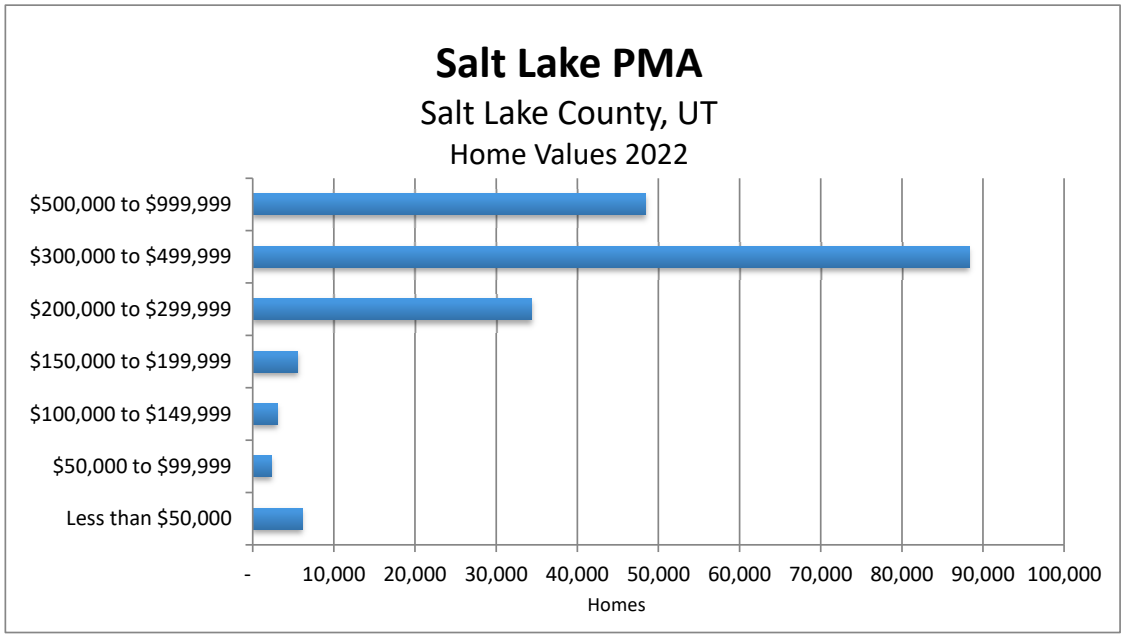

Table 6. MORTGAGES (Housing Units with Mortgages-segmented)					
	Census				Trends
Monthly Mortgage Pmt	2010		2022		2010-2022
Less than $500	2,329	1.2%	1,088	0.8%	-53.3%
$500 to $999	21,132	11.3%	8,806	6.4%	-58.3%
$1,000 to $1,499	51,532	27.6%	31,997	23.3%	-37.9%
$1,500 to $1,999	87,089	46.6%	41,634	30.3%	-52.2%
$2,000 to $2,499	24,842	13.3%	29,248	21.3%	17.7%
$2,500 to $2,999	n/a	n/a	12,213	8.9%	n/a
$3,000 or more	n/a	n/a	12,610	9.2%	n/a
Median Mortgage Pmt (dollars)	2,299		1,888		-17.9%
Housing Burden 30% ≥	25.5%		24.2%		-4.9%

Housing Burdens can be defined as those households that pay over 30% of their income for rent or mortgages. While the issues that define affordability are often complex and diverse, it is affected by demographics, economics, and climate. A healthy single person or couple may be able to spend 30 to 50% of his or her income on housing and still be able to afford other necessities of life. At lower income levels a 30% threshold is recognized as the point where a household will be able to maintain a standard of living. If the housing burden rises above this threshold the quality or standard of living declines due to unaffordability. As income increases, this threshold will rise too. It is commonly accepted that 48%-50% is the highest threshold before housing burdens are realized.

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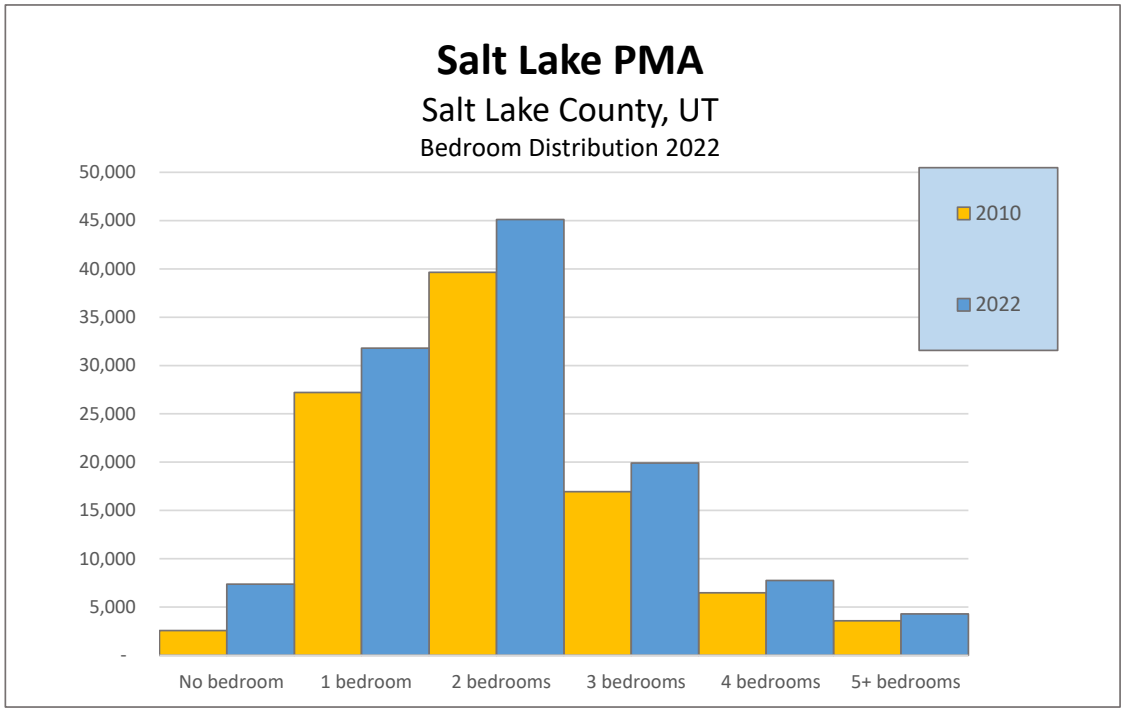
Salt Lake County, UT

Demographic Profile

HOUSING: RENTER-OCCUPIED DATA (Tables 7-9)

Table 7. AGE OF OCCUPANT					
	Census				Trends
	2010		2022		2010-2022
Renter-Occupied	96,457		116,232		20.5%
Segmented Age of Occupant					
Householder < 24 years	16,206	16.8%	16,580	14.3%	2.3%
Householder 25 to 34 years	31,767	32.9%	37,863	32.6%	19.2%
Householder 35 to 44 years	18,334	19.0%	24,061	20.7%	31.2%
Householder 45 to 54 years	12,815	13.3%	15,038	12.9%	17.3%
Householder 55 to 59 years	5,000	5.2%	5,326	4.6%	6.5%
Householder 60 to 64 years	3,822	4.0%	5,375	4.6%	40.6%
Householder 65 to 74 years	4,221	4.4%	7,182	6.2%	70.1%
Householder 75 to 84 years	2,742	2.8%	3,278	2.8%	19.5%
Householder 85 years >	1,550	1.6%	1,529	1.3%	-1.4%
Vacancy Rate	6.2%		5.1%		-18.9%
Ave Household Size	4.02		2.77		-31.0%

Table 8. BEDROOMS (renter-occupied)					
	Census				Trends
Bedrooms	2010		2022		2010-2022
No bedroom	2,567	2.7%	7376	6.3%	187.3%
1 bedroom	27,217	28.2%	31,803	27.4%	16.8%
2 bedrooms	39,650	41.1%	45,105	38.8%	13.8%
3 bedrooms	16,948	17.6%	19,900	17.1%	17.4%
4 bedrooms	6,487	6.7%	7759	6.7%	19.6%
5+ bedrooms	3588	3.7%	4289	3.7%	19.5%



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Salt Lake PMA

Salt Lake County, UT

Demographic Profile

Table 9. RENTS (renter-occupied)					
	Census				Trends
Gross Rents Segmented	2010		2022		2010-2022
Less than $200	1,671	1.8%	4,986	4.4%	-47.0%
$200 to $299	2,041	2.2%		0.0%	
$300 to $499	5,697	6.1%		0.0%	
$500 to $749	30,637	32.9%	18,017	15.9%	-70.3%
$750 to $999	29,964	32.1%		0.0%	
$1,000 to $1,499	18,893	20.3%	48,524	42.8%	156.8%
$1,500 or more	4,310	4.6%	41,759	36.9%	100.0%
Median Rent by Unit Type					
0 Bedroom	n/a		n/a		n/a
1 Bedroom	n/a		1,153		n/a
2 Bedroom	n/a		1,348		n/a
3 Bedroom	n/a		1,686		n/a
4+ Bedroom	n/a		n/a		n/a
Median Rent (dollars)	1,255		1,426		13.6%
Housing Burden 30% ≥	47.1%		47.6%		1.1%

Housing Burdens can be defined as those households that pay over 30% of their income for rent or mortgages. While the issues that define affordability are often complex and diverse, it is affected by demographics, economics, and climate. A healthy single person or couple may be able to spend 30 to 50% of his or her income on housing and still be able to afford other necessities of life. At lower income levels a 30% threshold is recognized as the point where a household will be able to maintain a standard of living. If the housing burden rises above this threshold the quality or standard of living declines due to unaffordability. As income increases, this threshold will rise too. It is commonly accepted that 48%-50% is the highest threshold before housing burdens are realized.

Table 10. VACANT UNITS					
	Census				Trends
	2010		2022		2010-2022
Vacant Units	18,290		18,916		3.4%
Seasonal	2080	11.4%	2,183	11.5%	5.0%
Rented/Sold-unoccupied	2509	13.7%	2,499	13.2%	-0.4%
Other	4689	25.6%	5,707	30.2%	21.7%

Table 11. UNITS IN STRUCTURES					
	Census				Trends
Units in Structure	2010		2022		2010-2022
Total housing units	294,601		331,245		12.4%
1-unit, detached	179,964	61.1%	193,235	58.3%	7.4%
1-unit, attached	16,951	5.8%	22,586	6.8%	33.2%
2 units	11,793	4.0%	9,698	2.9%	-17.8%
3 or 4 units	14,596	5.0%	14,827	4.5%	1.6%
5 to 9 units	14,332	4.9%	14,862	4.5%	3.7%
10 to 19 units	19,637	6.7%	20,989	6.3%	6.9%
20 or more units	30,303	10.3%	48,274	14.6%	59.3%
Mobile home	6,964	2.4%	6,651	2.0%	-4.5%
Boat, RV, van, etc.	61	0.0%	123	0.0%	n/a

U.S. Census defines **Vacant Housing Units** as a housing unit that is vacant if no one is living in it at the time of enumeration unless its occupants are only temporarily absent. **Vacancy Status** and other characteristics of vacant units were determined by enumerators obtaining information from landlords, owners, neighbors, rental agents, and others. Vacant units are also classified as "For Rent," (vacant unit could be offered for rent or for sale), "For Sale Only," "Rented or Sold, Not Occupied," "For Seasonal, Recreational, or Occasional Use," "For Migrant Workers" and "Other Vacant." Other vacant statuses include condemned, abandoned, under construction/rehabilitation housing units. Most Housing Market Studies are focused on the units for rent and seasonal, recreational, limited uses. Often rental units will take up to 30 days to be re-rented.

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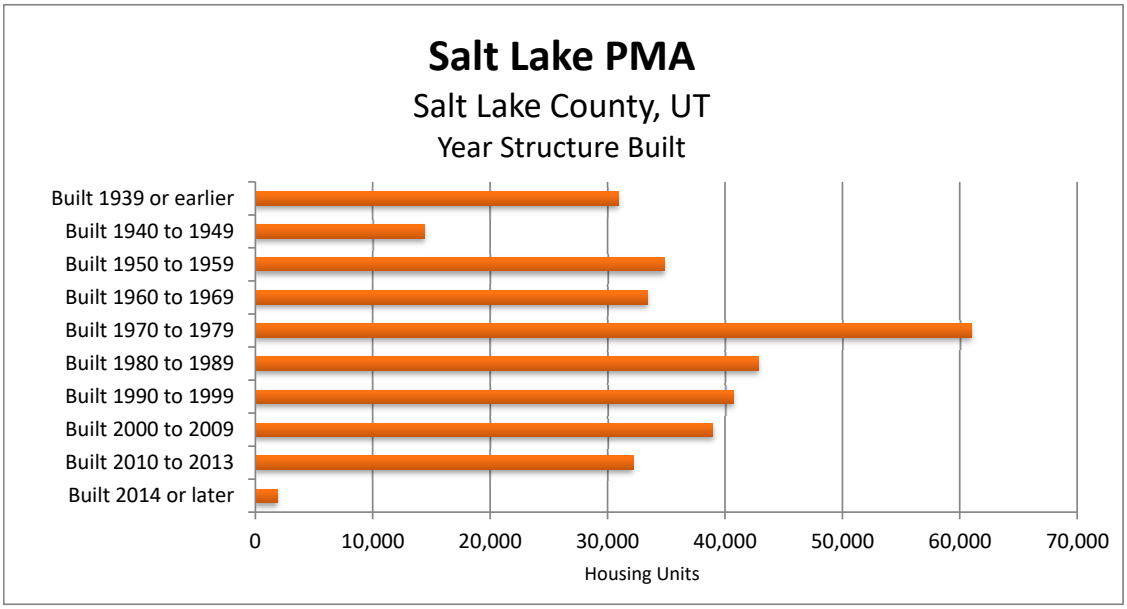
Table 12. YEAR STRUCTURES BUILT			
	Census		Trends
Year Structure Built	2010	2022	2010-2022
Total housing units		331,245	
Built 2014 or later		1,866	0.6%
Built 2010 to 2013		32,175	9.7%
Built 2000 to 2009		38,980	11.8%
Built 1990 to 1999		40,721	12.3%
Built 1980 to 1989		42,875	12.9%
Built 1970 to 1979		61,005	18.4%
Built 1960 to 1969		33,423	10.1%
Built 1950 to 1959		34,821	10.5%
Built 1940 to 1949		14,423	4.4%
Built 1939 or earlier		30,956	9.3%



Housing is an important determinant of health. Each year in the United States, 13.5 million nonfatal injuries occur in and around the home, 2900 people die in house fires, and 2 million people make emergency room visits for asthma. One million young children in the United States have blood lead levels high enough to adversely affect their intelligence, behavior, and development. Two million Americans occupy homes with severe physical problems, and an additional 4.8 million live in homes with moderate problems. U.S. Census' **Building Permits Survey** provides data on the number and valuation of new housing units authorized by building permits. Data are available monthly, year-to-date, and annually at the national, Division, Region, state, county, and metropolitan area levels, and for individual jurisdictions.

Table 13. Housing Unit Building Permits for PMA					
	2018	2019	2020	2021	2022
Total Units	3,495	5,933	5,827	6,445	5,708
Units in Single-Family Structures	1,520	1,192	1,277	1,427	930
Units in All Multi-Family Structures	1,975	4,741	4,550	5,018	4,778
Units in 2-unit Multi-Family Structures	220	104	98	52	64
Units in 3- and 4-unit Multi-Family Structures	199	57	179	85	52
Units in 5+ Unit Multi-Family Structures	1,556	4,580	4,273	4,881	4,662
See Appendix for Building Permits for Salt Lake County & PMA 2000-2022					

Table 14. INCOME

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	Census				Trends
Income (Households)	2010		2022		2010-2022
Segmented income brackets					
Less than $10,000	14,973	5.4%	10,478	3.4%	-30.0%
$10,000 to $14,999	13,049	4.7%	8,780	2.8%	-32.7%
$15,000 to $24,999	26,210	9.5%	15,265	4.9%	-41.8%
$25,000 to $34,999	29,215	10.6%	19,796	6.3%	-32.2%
$35,000 to $49,999	44,675	16.2%	32,417	10.4%	-27.4%
$50,000 to $74,999	60,338	21.8%	54,730	17.5%	-9.3%
$75,000 to $99,999	37,243	13.5%	46,134	14.8%	23.9%
$100,000 to $149,999	33,480	12.1%	62,970	20.2%	88.1%
$150,000 to $199,999	9,125	3.3%	30,210	9.7%	231.1%
$200,000 or more	8,003	2.9%	31,549	10.1%	294.2%
Median Income	62,228		90,425		45.3%
Poverty (Living below the poverty level)					
Individuals	n/a	n/a	82,573	10%	n/a

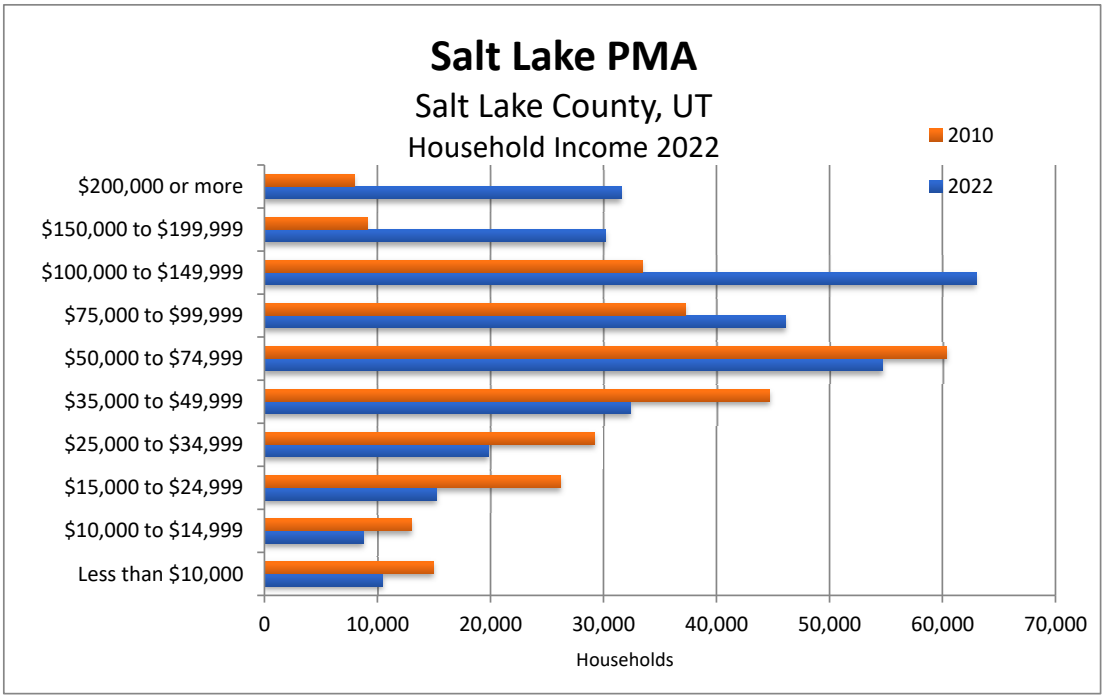

Table 15. EDUCATION					
	Census				Trends
	2010		2022		2010-2022
Pop 3yrs ≥	231,107		241,288		4.4%
Nursery School/Preschool	13,580	5.9%	241,288	100.0%	1676.8%
Kindergarten	12,471	5.4%	11,980	5.0%	-3.9%
Elementary	93,127	40.3%	97,699	40.5%	4.9%
High School	47,044	20.4%	52,413	21.7%	11.4%
College +	64,885	28.1%	68,558	28.4%	5.7%
Attainment					
Pop 25 yrs. ≥	481,900		565,073		17.3%
High School Diploma	121,485	25.2%	136,222	24.1%	12.1%
College Degrees	178,333	37.0%	248,869	44.0%	39.6%

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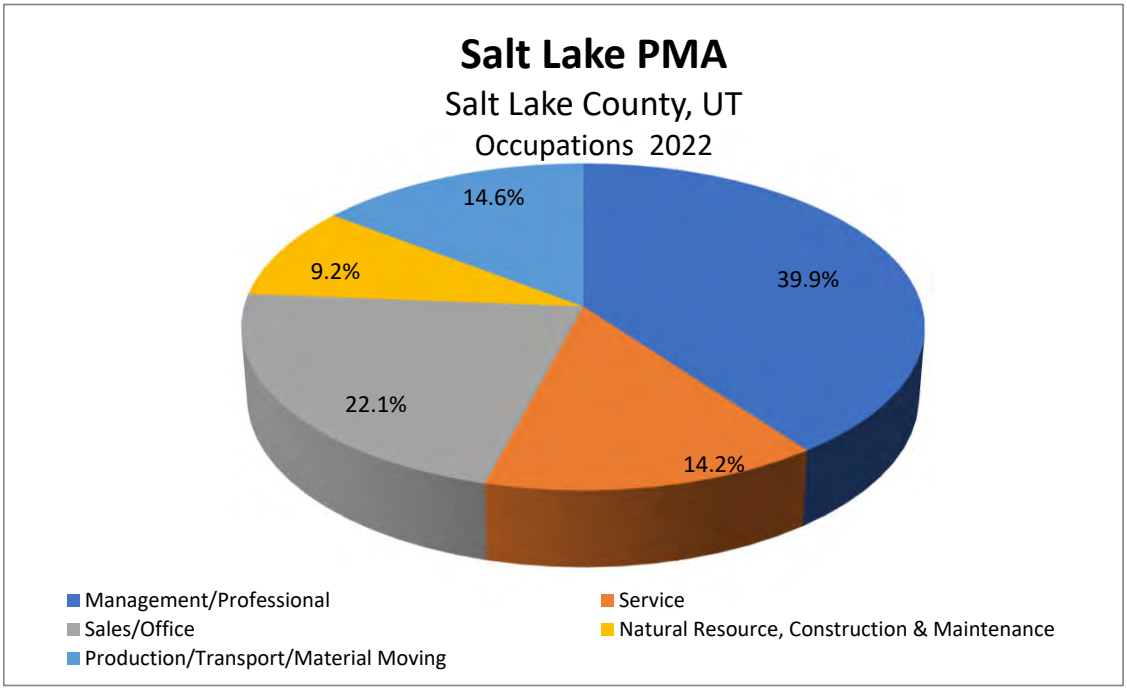
Table 17. EMPLOYMENT					
	Census				Trends
	2010		2022		2010-2022
Population 16 years old ≥	595,731		688,310		15.5%
Labor Force	430,267		499,311		16.0%
Civilians	429,455		498,515		16.1%
Employed	402,447		479,371		19.1%
Unemployed	27,008		19,144		-29.1%
Unemployment Rate	4.5%		2.8%		-38.7%
Mean Commute Time (minutes)	21.8		21.9		0.1%

Salt Lake Board of Realtors: According to Salt Lake Realtor Year to Date (2023) the median sale price of a single-familiy home is$514,600 down 3.7% and the average sale price is 596,275, down 2.5% since 2022. Seller are achieving 104.8% of the asking prices and have an average of 43 days on the market.

Table 18. OCCUPATION					
	Census				Trends
	2010		2022		2010-2022
Civilians Employed 16 years ≥	402,447		479,371		19.1%
Management/Professional	132,756	33.0%	191,185	39.9%	44.0%
Service	60,565	15.0%	68,162	14.2%	12.5%
Sales/Office	114,959	28.6%	106,163	22.1%	-7.7%
Natural Resource, Construction & Maintenance	39,850	9.9%	43,920	9.2%	10.2%
Production/Transport/Material Moving	54,317	13.5%	69,941	14.6%	28.8%



Salt Lake PMA

Salt Lake County, UT

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Utah Department of Workforce Services:

Utah's nonfarm payroll employment for March 2023 increased an estimated 2.7% across the past 12 months, with the state's economy adding a cumulative 44,100 jobs since March 2022. Utah's current job count stands at 1,705,400. March's seasonally-adjusted unemployment rate is estimated at 2.4%. Approximately 41,700 Utah's are unemployed. Utah's February unemployment rate is unrevised at 2.4%. The March national unemployment rate moved down one notch to 3.5%. "The Utah labor market continues to show strength through the first three months of 2023," said Department of Workforce Services' Chief Economist Mark Knold. "Layoffs remain low, and finding adequate labor to fill open jobs remains a challenge. But even in the face of this challenge labor is being found, as the economy has added 44,100 new jobs over the past year. The rate of job openings is down from the COVID-era peak of a year ago, yet they still remain higher than anything seen before the pandemic. Available jobs are still plentiful. Utah's March private sector employment recorded a year-over-year expansion of 2.7%, or a 37,400 job increase. Nine of ten major private-sector industry groups posted net year-over-year job gains, led by education and health services (10,300 jobs); leisure and hospitality services (7,500 jobs); government (6,700 jobs); and construction (5,900 jobs). The only sector with an over-the-year employment contraction is financial activities (-2,400 jobs).

Table 19. INDUSTRY					
	Census				Trends
	2010		2022		2010-2022
Civilians Employed 16 years ≥	402,447		479,371		19.1%
Agriculture, forestry, fishing, hunting & mining	3,322	0.8%	3,299	0.7%	-0.7%
Construction	30,443	7.6%	37,679	7.9%	23.8%
Manufacturing	43,721	10.9%	49,714	10.4%	13.7%
Wholesale trade	13,469	3.3%	11,637	2.4%	-13.6%
Retail trade	47,274	11.7%	52,876	11.0%	11.9%
Transportation, warehousing, & utilities	24,100	6.0%	32,496	6.8%	34.8%
Information	11,098	2.8%	9,549	2.0%	-14.0%
Finance and insurance, real estate, rental & leasing	32,619	8.1%	39,336	8.2%	20.6%
Professional, scientific, management, administrative and waste management services	47,828	11.9%	62,366	13.0%	30.4%
Educational services, health care & social assistance	76,331	19.0%	101,960	21.3%	33.6%
Arts, entertainment, recreation, accommodation food services	35,861	8.9%	39,639	8.3%	10.5%
Other services, except public administration	18,925	4.7%	21,713	4.5%	14.7%
Public administration	17,456	4.3%	17,107	3.6%	-2.0%

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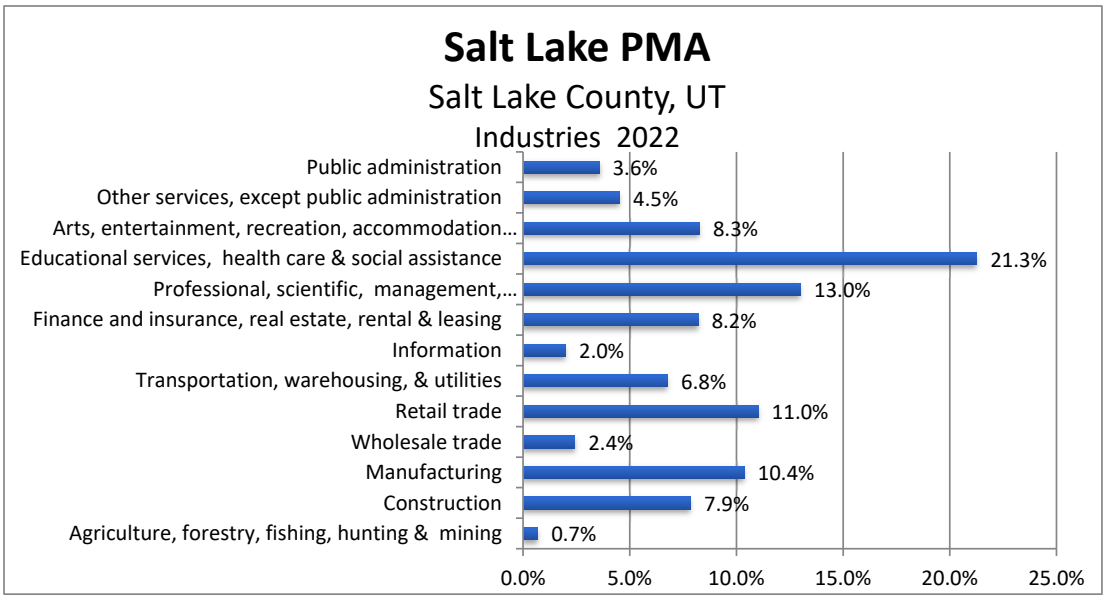
Salt Lake PMA

Salt Lake County, UT

Demographic Profile



Notes

Data Sources: U.S. Census Bureau (2010-2022). U.S. Census Bureau, 2010-2022 American Community Survey.
HH: Households
Burden: The burden of housing cost is measured by the percentage of gross income applied to rent or mortgage costs. The accepted benchmark is 30%. When this percentage rises, there is less income to cover other costs such as food, medicine, clothes and other needs.
Vacancy Rate is the number of available rentals unoccupied divided by the total number of rental units, expressed as a
Vacant Units: Seasonal is the number units use as a second home or occupied for only part of the year, such as cottage, trailers and camps.
Median Income is the amount that divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount.
Mean Income (average) is the amount obtained by dividing the total aggregate income of a group by the number of units in that group.

Affordable Housing Notes:

Salt Lake County, UT (2023)
In Salt Lake County, there are 222 low-income housing apartment complexes containing 14,98 low-income apartments for rent. 3,444 rent-subsidized apartments do not provide direct rental assistance but remain affordable to the county's low-income households. On average, Section 8 Housing Choice vouchers pay county landlords $700 per month towards rent, and the average voucher holder contributes $300 towards rent in the county. The maximum amount a voucher would pay on behalf of a low-income tenant in Salt Lake County for a 2-bedroom apartment is between $1,354 and $1,654.

2023 Salt Lake County, VA Fair Market Rents and Housing Choice Voucher Payment Standards					
Bedroom	Studio	One Bedroom	Two Bedrooms	Three Bedrooms	Four Bedrooms
Salt Lake County, Utah Fair Market Rent	$1,051	$1,258	$1,504	$2,061	$2,308
Salt Lake County, Utah Payment Standard Range	$946 to $1,156	$1,132 to $1,384	$1,354 to $1,654	$1,855 to $2,267	$2,077 to $2,539

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APPENDIX

COMPARISON OF CITY, COUNTY, AND STATE DATA

BUILDING PERMIT DATA

SUBJECT AREA MAPS

MARKET-RATE RENTALS SAMPLED

HUD MARKET AT A GLANCE

NET DEMAND WORKSHEET

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COMPARISON OF CITY, COUNTY, AND STATE DATA

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Salt Lake PMA

Salt Lake County and Utah State

Demographic Profile

Census Data						
	2010			2021		
	PMA	Salt Lake County	Utah	PMA	Salt Lake County	Utah
POPULATION						
Total	**796,528**	**1,000,155**	**2,657,236**	**882,517**	**1,180,643**	**3,283,809**
Age Segmentation						
Under 5 years	70,627 8.9%	88,745 8.9%	255,012 9.6%	58,366 6.6%	79,892 6.8%	239,517 7.3%
5 to 9 years	62,229 7.8%	81,974 8.2%	234,887 8.8%	59,133 6.7%	85,388 7.2%	261,663 8.0%
10 to 14 years	56,853 7.1%	75,779 7.6%	216,634 8.2%	64,288 7.3%	89,234 7.6%	271,664 8.3%
15 to 19 years	56,623 7.1%	73,954 7.4%	217,112 8.2%	63,238 7.2%	85,950 7.3%	269,522 8.2%
20 to 24 years	68,296 8.6%	79,954 8.0%	230,350 8.7%	72,419 8.2%	85,755 7.3%	281,524 8.6%
25 to 34 years	142,562 17.9%	173,283 17.3%	425,772 16.0%	150,473 17.1%	192,425 16.3%	479,129 14.6%
35 to 44 years	102,636 12.9%	131,049 13.1%	319,372 12.0%	129,623 14.7%	174,982 14.8%	453,600 13.8%
45 to 54 years	95,310 12.0%	122,348 12.2%	301,129 11.3%	97,056 11.0%	135,861 11.5%	346,262 10.5%
55 to 59 years	38,718 4.9%	50,566 5.1%	124,140 4.7%	44,244 5.0%	58,988 5.0%	154,212 4.7%
60 to 64 years	30,291 3.8%	37,558 3.8%	97,531 3.7%	44,502 5.0%	58,465 5.0%	152,372 4.6%
65 to 74 years	38,242 4.8%	45,825 4.6%	128,560 4.8%	60,168 6.8%	83,060 7.0%	227,870 6.9%
75 to 84 years	24,683 3.1%	28,341 2.8%	78,308 2.9%	28,456 3.2%	37,142 3.1%	109,115 3.3%
85 years and over	9,458 1.2%	10,779 1.1%	28,429 1.1%	10,551 1.2%	13,501 1.1%	37,359 1.1%
Gender						
Females	395,938 49.7%	496,942 49.7%	1,322,376 49.8%	435,087 49.3%	582,943 49.4%	1,618,600 49.3%
Males	400,590 50.3%	503,213 50.3%	1,334,860 50.2%	447,430 50.7%	597,700 50.6%	1,665,209 50.7%
Median Age	31.9	30.4	28.8	34.6	33.4	31.4
HOUSING						
Total Units	294,601	357,013	952,370	331,245	430,705	1,162,654
Occupied Units	276,311	335,075	859,158	312,329	407,673	1,062,819
Owner -Occupied	179,854	229,637	611,498	196,097	273,739	751,652
Segmented Age of Occupant						
Householder ≤ 24 years	3,798 2.1%	4,408 1.9%	14,084 2.3%	3,354 1.7%	3,648 1.3%	13,117 1.7%
Householder 25 to 34 years	31,659 17.6%	40,381 17.6%	109,279 17.9%	26,785 13.7%	36,852 13.5%	102,810 13.7%
Householder 35 to 44 years	36,098 20.1%	47,639 20.7%	121,720 19.9%	41,721 21.3%	60,528 22.1%	163,929 21.8%
Householder 45 to 54 years	39,626 22.0%	52,592 22.9%	133,765 21.9%	36,625 18.7%	54,084 19.8%	141,346 18.8%
Householder 55 to 59 years	17,397 9.7%	23,359 10.2%	59,805 9.8%	18,828 9.6%	25,683 9.4%	69,042 9.2%
Householder 60 to 64 years	14,235 7.9%	18,079 7.9%	48,185 7.9%	19,299 9.8%	26,198 9.6%	69,708 9.3%
Householder 65 to 74 years	19,220 10.7%	23,305 10.1%	66,735 10.9%	29,262 14.9%	40,983 15.0%	114,474 15.2%
Householder 75 to 84 years	13,003 7.2%	14,669 6.4%	43,472 7.1%	14,765 7.5%	18,891 6.9%	57,969 7.7%
Householder 85 years ≥	4,818 2.7%	5,205 2.3%	14,453 2.4%	5,458 2.8%	6,872 2.5%	19,257 2.6%
Vacancy Rate	2.50%	1.60%	1.80%	0.47%	0.50%	0.60%
Ave Household Size	4.39	3.11	3.17	2.98	3.08	3.21
Bedrooms						
No bedroom	253 0.1%	291 0.1%	722 0.1%	782 0.4%	918 0.3%	2,158 0.3%
1 bedroom	3482 1.9%	3,807 1.7%	9,023 1.5%	3,589 1.8%	3,893 1.4%	8,935 1.2%
2 bedrooms	27624 15.4%	30,806 13.4%	73,787 12.1%	26,801 13.7%	31,767 11.6%	75,583 10.1%
3 bedrooms	62665 34.8%	75,923 33.1%	212,262 34.7%	60,362 30.8%	80,685 29.5%	230,348 30.6%
4 bedrooms	51537 28.7%	65,393 28.5%	169,031 27.6%	58,360 29.8%	79,806 29.2%	213,631 28.4%
5 or more bedrooms	34293 19.1%	53,417 23.3%	146,673 24.0%	46,203 23.6%	76,670 28.0%	220,997 29.4%
Home Values						
Less than $50,000	5816 3.2%	6,546 2.9%	22,284 3.6%	6,088 3.1%	7,074 2.6%	22,612 3.0%
$50,000 to $99,999	4516 2.5%	4,633 2.0%	26,891 4.4%	2,290 1.2%	2,713 1.0%	11,236 1.5%
$100,000 to $149,999	23930 13.3%	24,286 10.6%	86,200 14.1%	3,010 1.5%	3,557 1.3%	16,379 2.2%
$150,000 to $199,999	44478 24.7%	46,094 20.1%	130,051 21.3%	5,555 2.8%	5,913 2.2%	27,827 3.7%
$200,000 to $299,999	58360 32.4%	74,438 32.4%	180,285 29.5%	34,372 17.5%	36,819 13.5%	124,395 16.5%
$300,000 to $499,999	31308 17.4%	53,582 23.3%	119,705 19.6%	88,316 45.0%	114,568 41.9%	305,042 40.6%
$500,000 to $999,999	9922 5.5%	17,397 7.6%	38,712 6.3%	48,444 24.7%	88,472 32.3%	208,799 27.8%
$1,000,000 or more	1524 0.8%	2,661 1.2%	7,370 1.2%	8,022 4.1%	14,623 5.3%	35,362 4.7%
Median (dollars)	360,882	237,500	218,100	431,731	440,400	408,500

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Salt Lake PMA

Salt Lake County and Utah State

Demographic Profile

Census Data												
	2010						2021					
	PMA		Salt Lake County		Utah		PMA		Salt Lake County		Utah	
Mortgages (Housing Units with Mortgages-segmented)												
Less than $500	2329	1.2%	2,705	1.1%	8,523	1.4%	1,088	0.8%	1,357	0.7%	4,178	0.8%
$500 to $999	21132	11.3%	22,647	9.6%	75,882	12.3%	8,806	6.4%	10,783	5.5%	35,937	6.9%
$1,000 to $1,499	51532	27.6%	60,302	25.5%	162,306	26.3%	31,997	23.3%	36,084	18.5%	116,341	22.2%
$1,500 to $1,999	87089	46.6%	107,348	45.4%	273,406	44.4%	41,634	30.3%	55,958	28.7%	154,487	29.5%
$2,000 to $2,499		13.3%					29,248	21.3%	43,611		103,928	
$2,500 to $2,999	24842	0.0%	43,196	18.3%	96,087	15.6%	12,213	8.9%	21,234	22.4%	52,315	19.8%
$3,000 or more		0.0%					12,610	9.2%	25,796		56,477	
Median (dollars)	2,299		1,521		1,440		1,888		1,939		1,830	
Housing Burden 30% ≥	25.5%		35.2%		34.4%		24.2%		24.2%		24.1%	
Renter-Occupied	96,457		105,438		247,660		116,232		133,934		311,167	
Segmented Age of Occupant												
Householder ≤ 24 years	16,206	16.8%	16,953	16.1%	52,184	21.1%	16,580	14.3%	17,743	13.2%	55,608	17.9%
Householder 25 to 34 years	31,767	32.9%	34,899	33.1%	81,663	33.0%	37,863	32.6%	43,353	32.4%	94,386	30.3%
Householder 35 to 44 years	18,334	19.0%	20,017	19.0%	44,072	17.8%	24,061	20.7%	27,631	20.6%	61,964	19.9%
Householder 45 to 54 years	12,815	13.3%	14,209	13.5%	30,444	12.3%	15,038	12.9%	17,635	13.2%	38,194	12.3%
Householder 55 to 59 years	5,000	5.2%	5,454	5.2%	10,579	4.3%	5,326	4.6%	6,248	4.7%	13,980	4.5%
Householder 60 to 64 years	3,822	4.0%	4,209	4.0%	8,115	3.3%	5,375	4.6%	6,230	4.7%	14,087	4.5%
Householder 65 to 74 years	4,221	4.4%	4,533	4.3%	9,842	4.0%	7,182	6.2%	8,445	6.3%	18,252	5.9%
Householder 75 to 84 years	2,742	2.8%	3,284	3.1%	6,695	2.7%	3,278	2.8%	4,385	3.3%	9,365	3.0%
Householder 85 years ≥	1,550	1.6%	1,880	1.8%	4,066	1.6%	1,529	1.3%	2,264	1.7%	5,331	1.7%
Vacancy Rate	6.2%		5.9%		5.9%		5.1%		5.9%		5.6%	
Ave Household Size	4.02		2.59		2.73		2.77		2.40		2.63	
Bedrooms												
No bedroom	2567	2.7%	2,778	2.6%	5,266	2.1%	7,376	6.3%	8,358	6.2%	14,333	4.6%
1 bedroom	27217	28.2%	28,985	27.5%	49,703	20.1%	31,803	27.4%	35,433	26.5%	59,892	19.2%
2 bedrooms	39650	41.1%	41,757	39.6%	96,772	39.1%	45,105	38.8%	51,459	38.4%	115,327	37.1%
3 bedrooms	16948	17.6%	19,385	18.4%	61,616	24.9%	19,900	17.1%	23,826	17.8%	76,706	24.7%
4 bedrooms	6487	6.7%	7,948	7.5%	22,436	9.1%	7,759	6.7%	9,523	7.1%	29,208	9.4%
5 or more bedrooms	3588	3.7%	4,585	4.3%	11,867	4.8%	4,289	3.7%	5,335	4.0%	15,701	5.0%
Gross Rents Segmented												
Less than $200	1671	1.8%	1,699	1.7%	4,398	1.9%		4.4%		3.9%		4.8%
$200 to $299	2041	2.2%	2,061	2.0%	5,581	2.4%	4,986	0.0%	5,065	0.0%	14,281	0.0%
$300 to $499	5697	6.1%	5,687	5.6%	21,619	9.2%		0.0%		0.0%		0.0%
$500 to $749	30637	32.9%	30,289	29.8%	75,353	32.1%	18,017	15.9%	18,402	14.1%	65,259	21.9%
$750 to $999	29964	32.1%	32,935	32.4%	66,446	28.3%		0.0%		0.0%		0.0%
$1,000 to $1,499	18893	20.3%	21,904	21.6%	47,193	20.1%	48,524	42.8%	53,470	41.0%	113,052	37.9%
$1,500 or more	4310	4.6%	7,040	6.9%	14,412	6.1%	41,759	36.9%	53,361	41.0%	106,002	35.5%
Median (dollars)	1255		818		781		1,426		1,394		1,302	
Housing Burden 30% ≥	47.1%		47.0%		45.6%		47.6%		47.3%		46.0%	
Vacant Units	18,290		8,907		341,258		18916		21,938		93,212	
Seasonal	2183		3137		41400		2183		3,137		41,400	
Rented/Sold-unoccupied	2499		2763		7620		2499		2,763		7,620	
Other	4689		694		108179		5707		5,542		16,986	
Units in Structure												
Total housing units	294,601		357,013		952,370		331,245		430,705		1,162,654	
1-unit, detached	179,964	61.1%	231,225	64.8%	656,542	68.9%	193,235	58.3%	263,717	61.2%	789,019	67.9%
1-unit, attached	16,951	5.8%	21,389	6.0%	53,335	5.6%	22,586	6.8%	36,425	8.5%	83,798	7.2%
2 units	11,793	4.0%	12,353	3.5%	30,060	3.2%	9,698	2.9%	9,991	2.3%	27,744	2.4%
3 or 4 units	14,596	5.0%	14,694	4.1%	43,513	4.6%	14,827	4.5%	14,930	3.5%	45,659	3.9%
5 to 9 units	14,332	4.9%	14,943	4.2%	33,647	3.5%	14,862	4.5%	17,445	4.1%	38,495	3.3%
10 to 19 units	19,637	6.7%	21,441	6.0%	41,450	4.4%	20,989	6.3%	23,885	5.5%	50,102	4.3%
20 or more units	30,303	10.3%	33,060	9.3%	54,403	5.7%	48,274	14.6%	56,417	13.1%	93,311	8.0%
Mobile home	6,964	2.4%	7,865	2.2%	38,662	4.1%	6,651	2.0%	7,772	1.8%	33,872	2.9%
Boat, RV, van, etc.	61	0.0%	43	0.0%	758	0.1%	123	0.0%	123	0.0%	654	0.1%

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Salt Lake PMA

Salt Lake County and Utah State

Demographic Profile

Census Data												
	2010						2021					
	PMA		Salt Lake County		Utah		PMA		Salt Lake County		Utah	
Year Structure Built												
Total housing units	Not Applicable						331,245		430,705		1,162,654	
Built 2014 or later							1,866	0.6%	3,594	0.8%	12,490	1.1%
Built 2010 to 2013							32,175	9.7%	59,085	13.7%	174,553	15.0%
Built 2000 to 2009							38,980	11.8%	61,618	14.3%	218,027	18.8%
Built 1990 to 1999							40,721	12.3%	59,758	13.9%	184,738	15.9%
Built 1980 to 1989							42,875	12.9%	51,576	12.0%	134,158	11.5%
Built 1970 to 1979							61,005	18.4%	75,476	17.5%	173,990	15.0%
Built 1960 to 1969							33,423	10.1%	37,070	8.6%	77,421	6.7%
Built 1950 to 1959							34,821	10.5%	36,492	8.5%	76,011	6.5%
Built 1940 to 1949							14,423	4.4%	14,401	3.3%	35,778	3.1%
Built 1939 or earlier							30,956	9.3%	31,635	7.3%	75,488	6.5%
INCOME (Households)												
Segmented income brackets												
Less than $10,000	14,973	5.4%	16,202	4.8%	41,865	4.9%	10,478	3.4%	12,339	3.0%	32,824	3.1%
$10,000 to $14,999	13,049	4.7%	13,916	4.2%	34,503	4.0%	8,780	2.8%	9,541	2.3%	24,511	2.3%
$15,000 to $24,999	26,210	9.5%	28,854	8.6%	76,493	8.9%	15,265	4.9%	18,017	4.4%	49,094	4.6%
$25,000 to $34,999	29,215	10.6%	32,915	9.8%	86,612	10.1%	19,796	6.3%	22,485	5.5%	64,642	6.1%
$35,000 to $49,999	44,675	16.2%	50,445	15.1%	134,217	15.6%	32,417	10.4%	38,184	9.4%	101,740	9.6%
$50,000 to $74,999	60,338	21.8%	71,162	21.2%	190,272	22.1%	54,730	17.5%	66,191	16.2%	178,993	16.8%
$75,000 to $99,999	37,243	13.5%	48,053	14.3%	123,648	14.4%	46,134	14.8%	59,699	14.6%	158,093	14.9%
$100,000 to $149,999	33,480	12.1%	47,693	14.2%	113,795	13.2%	62,970	20.2%	84,724	20.8%	225,763	21.2%
$150,000 to $199,999	9,125	3.3%	13,895	4.1%	31,718	3.7%	30,210	9.7%	45,864	11.3%	110,705	10.4%
$200,000 or more	8,003	2.9%	11,940	3.6%	26,035	3.0%	31,549	10.1%	50,629	12.4%	116,454	11.0%
Median Income	62,228		58,004		56,330		90,425		90,011		86,833	
Mean Income	76,505		73,018		70,375		114,498		115,832		111,416	
Poverty (Living below the poverty level)												
Individuals	n/a	n/a	n/a	n/a	n/a	n/a	82,573	9.4%	#REF!	#REF!	94,306	8.1%
HH Receiving Food Stamps/SNA	605	7.2%	3,681	6.5%	29,881	5.8%	769	8.2%	4,365	7.4%	33,190	6.1%
EDUCATION												
Pop 3yrs ≥	231,107		300,269		859,875		231,107		300,269		859,875	
Nursery School/Preschool	13,580	5.9%	18,730	6.2%	53,645	6.2%	241,288	104.4%	330,304	110.0%	1,019,162	118.5%
Kindergarten	12,471	5.4%	16,082	5.4%	46,993	5.5%	11,980	5.2%	18,651	6.2%	55,884	6.5%
Elementary	93,127	40.3%	124,555	41.5%	353,421	41.1%	10,638	4.6%	15,818	5.3%	50,988	5.9%
High School	47,044	20.4%	62,356	20.8%	171,404	19.9%	97,699	42.3%	138,518	46.1%	418,183	48.6%
College +	64,885	28.1%	78,546	26.2%	234,412	27.3%	52,413	22.7%	73,095	24.3%	221,946	25.8%
Attainment												
Pop 25 yrs. ≥	481,900		599,749		1,503,241		481,900		599,749		1,503,241	
High School Diploma	121,485	25.2%	146,722	24.5%	373,409	24.8%	31,380	6.5%	36,846	6.1%	83,454	5.6%
College Degrees	178,333	37.0%	231,374	38.6%	580,530	38.6%	302,778	62.8%	422,560	70.5%	1,145,487	76.2%
EMPLOYMENT												
Population 16 years old ≥	595,731		738,704		1,907,903		688,310		907,872		2,454,789	
Labor Force	430,267	72%	532,339	72%	1,319,947	69%	499,311	73%	653,589	72%	1,702,399	69%
Civilians	429,455	72%	531,421	72%	1,313,657	69%	498,515	72%	652,770	72%	1,696,258	69%
Employed	402,447	68%	499,497	68%	1,236,803	65%	479,371	70%	629,317	69%	1,639,398	67%
Unemployed	27,008		31,924		76,854		19,144		23,453		56,860	
Unemployment Rate	4.5%		4.3%		4.0%		2.8%		2.6%		2.3%	
Mean Commute Time (minutes)	21.8		21.8		21.2		21.9		22.4		21.9	
OCCUPATION												
Civilians Employed 16 years ≥	402,447		499,497		1,236,803		479,371		629,317		1,639,398	
Management/Professional	132,756	33.0%	173,032	34.6%	429,502	34.7%	191,185	39.9%	267,104	42.4%	673,501	41.1%
Service	60,565	15.0%	71,212	14.3%	185,254	15.0%	68,162	14.2%	85,211	13.5%	237,979	14.5%
Sales/Office	114,959	28.6%	146,737	29.4%	341,109	27.6%	106,163	22.1%	142,678	22.7%	367,483	22.4%
Natural Resource, Construction & Maintenance	39,850	9.9%	47,871	9.6%	129,475	10.5%	43,920	9.2%	53,412	8.5%	145,487	8.9%

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Salt Lake PMA

Salt Lake County and Utah State

Demographic Profile

Census Data												
	2010						2021					
	PMA		Salt Lake County		Utah		PMA		Salt Lake County		Utah	
Production/Transport/Material Moving	54,317	13.5%	60,645	12.1%	151,463	12.2%	69,941	14.6%	80,912	12.9%	214,948	13.1%
INDUSTRY												
Civilians Employed 16 years >	402,447		499,497		1,236,803		479,371		629,317		1,639,398	
Agriculture, forestry, fishing, hunting & mining	3,322	0.8%	4,205	0.8%	24,638	2.0%	3,299	0.7%	4,623	0.7%	23,429	1.4%
Construction	30,443	7.6%	39,114	7.8%	98,085	7.9%	37,679	7.9%	48,549	7.7%	128,583	7.8%
Manufacturing	43,721	10.9%	52,498	10.5%	132,532	10.7%	49,714	10.4%	61,097	9.7%	166,755	10.2%
Wholesale trade	13,469	3.3%	17,250	3.5%	36,123	2.9%	11,637	2.4%	15,925	2.5%	37,804	2.3%
Retail trade	47,274	11.7%	59,554	11.9%	152,727	12.3%	52,876	11.0%	70,414	11.2%	190,782	11.6%
Transportation, warehousing, & utilities	24,100	6.0%	28,646	5.7%	60,644	4.9%	32,496	6.8%	39,036	6.2%	88,490	5.4%
Information	11,098	2.8%	13,620	2.7%	30,072	2.4%	9,549	2.0%	12,499	2.0%	30,200	1.8%
Finance and insurance, real estate, rental & leasing	32,619	8.1%	44,380	8.9%	86,541	7.0%	39,336	8.2%	57,372	9.1%	117,496	7.2%
Professional, scientific, management, administrative and waste management services	47,828	11.9%	60,466	12.1%	133,427	10.8%	62,366	13.0%	85,275	13.6%	210,254	12.8%
Educational services, health care & social assistance	76,331	19.0%	95,148	19.0%	254,244	20.6%	101,960	21.3%	134,607	21.4%	364,012	22.2%
Arts, entertainment, recreation, accommodation food services	35,861	8.9%	41,225	8.3%	103,787	8.4%	39,639	8.3%	49,176	7.8%	134,520	8.2%
Other services, except public administration	18,925	4.7%	23,515	4.7%	54,703	4.4%	21,713	4.5%	28,198	4.5%	71,520	4.4%
Public administration	17,456	4.3%	19,876	4.0%	69,280	5.6%	17,107	3.6%	22,546	3.6%	75,553	4.6%

Notes:

Data Sources: U.S. Census Bureau (2010 & 2022). U.S. Census Bureau, 2010-2022 American Community Survey.

HH: Households

Burden: The burden of housing cost is measured by the percentage of gross income applied to rent or mortgage costs. The accepted benchmark is 30%. When this percentage rises, there is less income to cover other costs such as food, medicine, clothes and other needs.

Vacancy Rate is the number of available rentals unoccupied divided by the total number of rental units, expressed as a percentage.

Vacant Units: Seasonal is the number units used as a second home or occupied for only part of the year, such as cottage, trailers and camps.

Median Income is the amount that divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount.

Mean Income (average) is the amount obtained by dividing the total aggregate income of a group by the number of units in that group.

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BUILDING PERMIT DATA

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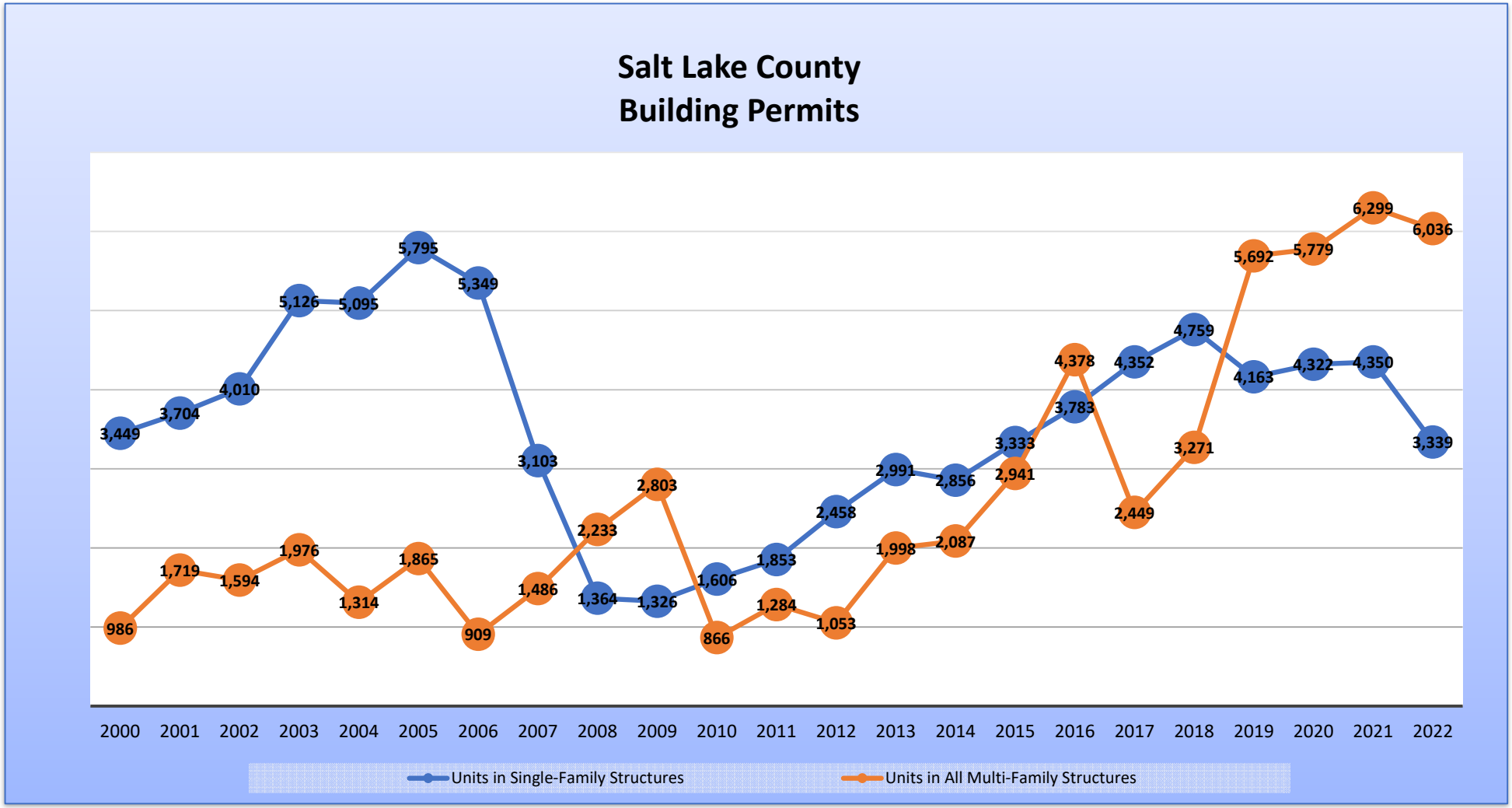

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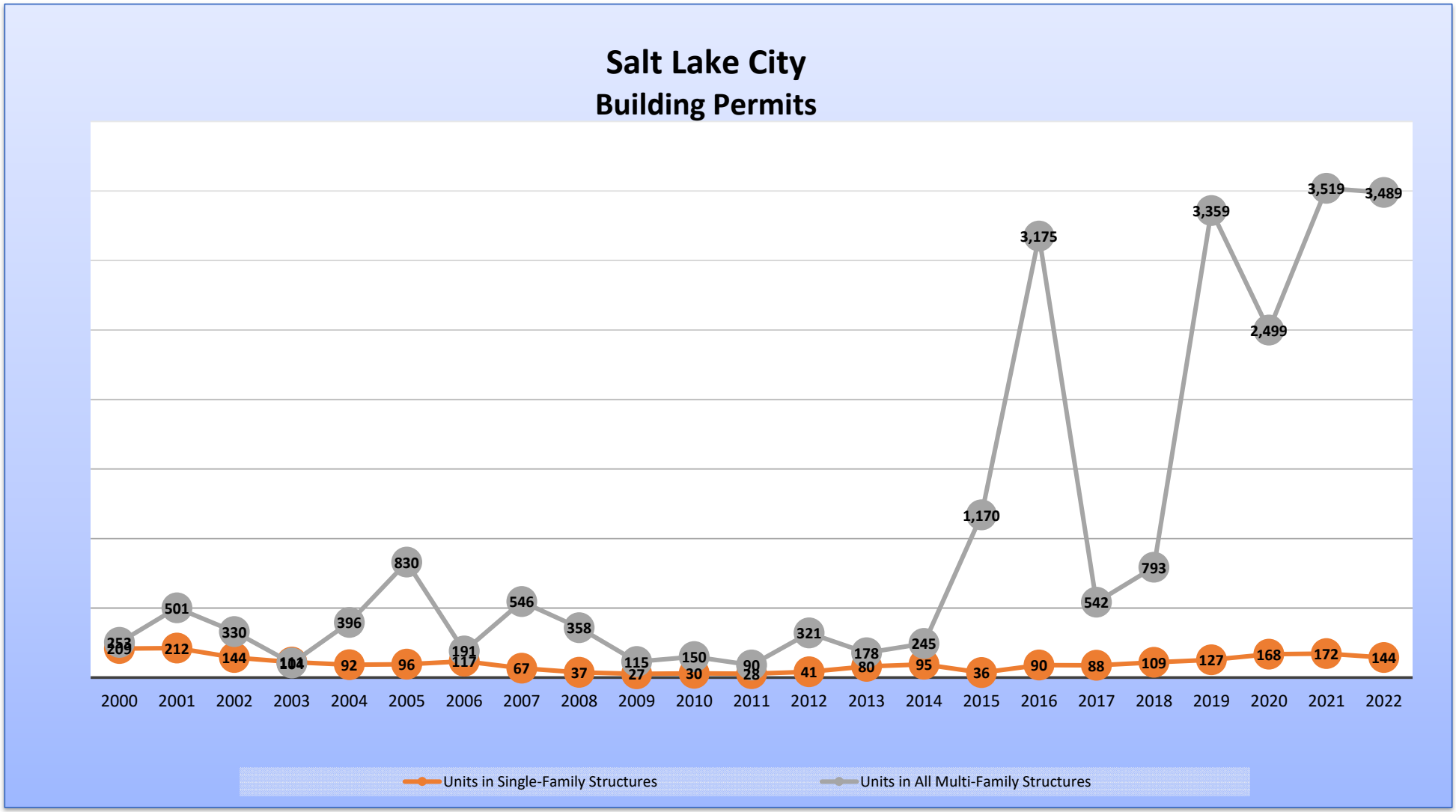

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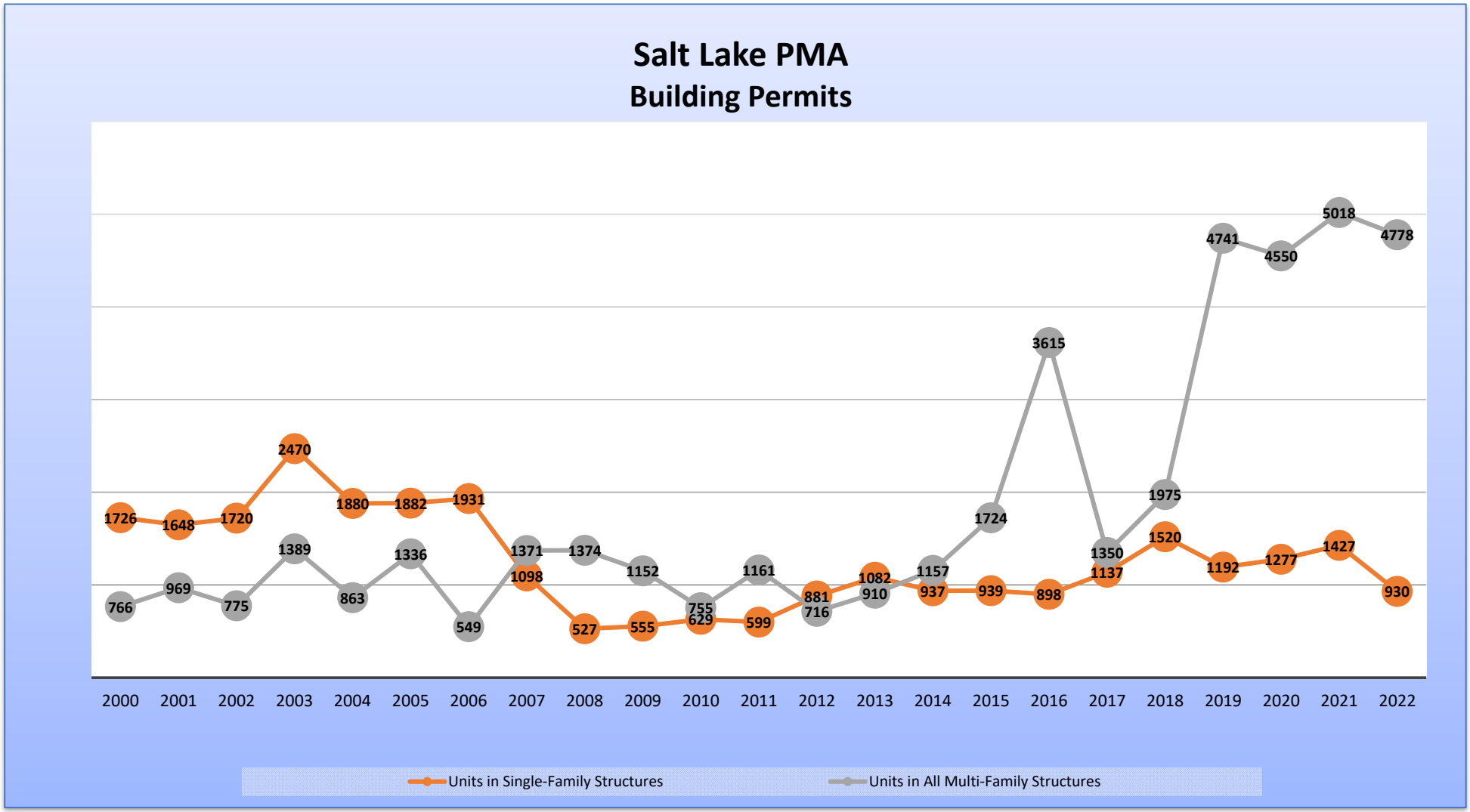

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Building Permits

Housing Unit Building Permits for:

Salt Lake County, UT

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	4,435	5,423	5,604	7,102	6,409	7,660	6,258	4,589	3,597	4,129	2,472	3,137	3,511	4,989	4,943	6,274	8,161	6,801	8,030	9,855	10,101	10,649	9,375
Units in Single-Family Structures	3,449	3,704	4,010	5,126	5,095	5,795	5,349	3,103	1,364	1,326	1,606	1,853	2,458	2,991	2,856	3,333	3,783	4,352	4,759	4,163	4,322	4,350	3,339
Units in All Multi-Family Structures	986	1,719	1,594	1,976	1,314	1,865	909	1,486	2,233	2,803	866	1,284	1,053	1,998	2,087	2,941	4,378	2,449	3,271	5,692	5,779	6,299	6,036
Units in 2-unit Multi-Family Structures	58	78	90	72	88	74	44	48	32	12	36	28	18	54	38	28	50	48	258	172	274	188	84
Units in 3- and 4-unit Multi-Family Structures	251	247	314	419	190	238	115	103	83	54	48	49	31	169	111	154	111	176	223	176	249	260	63
Units in 5+ Unit Multi-Family Structures	677	1,394	1,190	1,485	1,036	1,553	750	1,335	2,118	2,737	782	1,207	1,004	1,775	1,938	2,759	4,217	2,225	2,790	5,344	5,256	5,851	5,889

Housing Unit Building Permits for:

BOUNTIFUL, UT

(Davis County)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	125	126	151	131	118	131	96	260	36	23	22	40	42	92	65	76	34	51	103	66	48	72	28
Units in Single-Family Structures	91	97	91	92	93	106	85	68	36	19	22	12	29	53	41	31	27	20	43	25	29	42	8
Units in All Multi-Family Structures	34	29	60	39	25	25	11	192	0	4	0	28	13	39	24	45	7	31	60	41	19	30	20
Units in 2-unit Multi-Family Structures	4	6	6	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	0	0	4	2	0
Units in 3- and 4-unit Multi-Family Structures	18	8	11	3	15	15	6	0	0	4	0	0	3	14	4	0	0	23	0	0	15	0	0
Units in 5+ Unit Multi-Family Structures	12	15	43	36	10	10	5	192	0	0	0	28	10	25	20	43	5	6	60	41	0	28	20

Housing Unit Building Permits for:

WEST POINT, UT

(Davis County)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	26	69	79	192	202	177	160	54	25	36	47	20	32	71	56	50	26	54	89	130	150	222	216
Units in Single-Family Structures	26	69	79	185	196	177	160	54	18	25	39	20	28	59	48	42	26	29	45	70	102	222	204
Units in All Multi-Family Structures	0	0	0	7	6	0	0	0	7	11	8	0	4	12	8	8	0	25	44	60	48	0	12
Units in 2-unit Multi-Family Structures	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	2	0	4	4	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	3	6	0	0	0	7	11	8	0	4	12	8	6	0	21	40	0	0	0	12
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	48	0	0

Housing Unit Building Permits for:

WOODS CROSS, UT

(Davis County)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	102	106	163	166	80	68	70	88	21	63	72	44	173	98	44	14	2	1	62	94	97	38	32
Units in Single-Family Structures	102	106	163	166	74	62	70	88	21	63	72	44	67	69	38	14	2	1	25	49	77	38	32
Units in All Multi-Family Structures	0	0	0	0	6	6	0	0	0	0	0	0	106	29	6	0	0	0	37	45	20	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	26	10	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	6	0	0	0	0	0	0	0	106	29	6	0	0	0	11	35	20	0	0

Housing Unit Building Permits for:

COTTONWOOD HEIGHTS, UT

(Salt Lake County)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	0	0	0	0	0	0	49	33	0	3	17	17	24	19	21	23	33	103	92	55	35	144	148
Units in Single-Family Structures	0	0	0	0	0	0	49	33	0	3	13	17	22	17	21	23	31	37	92	55	35	72	16
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	4	0	2	2	0	0	2	66	0	0	0	72	132
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	4	0	2	2	0	0	2	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	0	0	0	72	132

Housing Unit Building Permits for:

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Building Permits

MIDVALE, UT																								
(Salt Lake County)																								
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	139	96	115	63	160	91	141	153	499	551	62	602	162	433	385	229	207	55	488	425	286	245	272
Units in Single-Family Structures	97	63	68	59	128	45	117	93	73	47	46	142	134	213	169	69	17	53	80	9	36	26	24
Units in All Multi-Family Structures	42	33	47	4	32	46	24	60	426	504	16	460	28	220	216	160	190	2	408	416	250	219	248
Units in 2-unit Multi-Family Structures	18	6	8	4	20	18	0	0	0	0	4	0	4	0	0	4	4	2	188	6	10	6	6
Units in 3- and 4-unit Multi-Family Structures	0	3	39	0	0	28	0	0	0	0	0	0	0	0	0	59	0	0	4	14	16	20	18
Units in 5+ Unit Multi-Family Structures	24	24	0	0	12	0	24	60	426	504	12	460	24	220	216	97	186	0	216	396	224	193	224
Housing Unit Building Permits for:																								
MILLCREEK, UT																								
(Salt Lake County)																								
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114	326	77	854	145	176
Units in Single-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114	101	55	82	95	167
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225	22	772	50	9
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	6	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	3	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	205	13	772	50	9
Housing Unit Building Permits for:																								
MURRAY, UT																								
(Salt Lake County)																								
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	155	84	78	99	118	159	236	186	95	42	43	309	64	171	179	69	227	88	132	161	132	415	490
Units in Single-Family Structures	155	84	78	99	118	69	236	186	95	42	43	41	32	50	61	57	52	88	132	161	132	101	42
Units in All Multi-Family Structures	0	0	0	0	0	90	0	0	0	0	0	268	32	121	118	12	175	0	0	0	0	314	448
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	90	0	0	0	0	0	268	32	121	118	12	175	0	0	0	0	314	448
Housing Unit Building Permits for:																								
SALT LAKE CITY, UT																								
(Salt Lake County)																								
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	462	713	474	215	488	926	308	613	395	142	180	118	362	258	340	1,206	3,265	630	902	3,486	2,667	3,691	3,633
Units in Single-Family Structures	209	212	144	111	92	96	117	67	37	27	30	28	41	80	95	36	90	88	109	127	168	172	144
Units in All Multi-Family Structures	253	501	330	104	396	830	191	546	358	115	150	90	321	178	245	1,170	3,175	542	793	3,359	2,499	3,519	3,489
Units in 2-unit Multi-Family Structures	0	10	4	0	0	14	0	6	8	6	0	2	0	2	0	2	2	12	8	48	36	44	36
Units in 3- and 4-unit Multi-Family Structures	4	0	4	0	0	11	0	0	0	0	4	0	0	0	3	4	10	14	13	8	6	9	3
Units in 5+ Unit Multi-Family Structures	249	491	322	104	396	805	191	540	350	109	146	88	321	176	242	1,164	3,163	516	772	3,303	2,457	3,466	3,450
Housing Unit Building Permits for:																								
SOUTH SALT LAKE, UT																								
(Salt Lake County)																								
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	24	27	38	46	33	22	27	37	43	124	81	98	118	54	43	38	70	214	276	92	203	250	206
Units in Single-Family Structures	10	7	10	14	21	17	12	27	19	10	23	26	33	27	11	23	70	14	220	66	85	10	10
Units in All Multi-Family Structures	14	20	28	32	12	5	15	10	24	114	58	72	85	27	32	15	0	200	56	26	118	240	196
Units in 2-unit Multi-Family Structures	6	8	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0
Units in 3- and 4-unit Multi-Family Structures	8	12	18	8	0	0	0	0	0	4	11	9	7	4	7	0	0	0	46	22	69	0	16
Units in 5+ Unit Multi-Family Structures	0	0	0	24	12	5	15	10	24	110	47	63	78	23	25	15	0	200	10	0	49	240	180
Housing Unit Building Permits for:																								
TAYLORSVILLE, UT																								
(Salt Lake County)																								
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	157	159	130	289	103	102	38	63	28	71	216	22	28	40	34	49	33	154	158	270	60	10	121
Units in Single-Family Structures	157	155	124	143	72	93	38	63	28	10	23	22	28	40	34	49	31	17	50	66	60	10	31

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Building Permits

Units in All Multi-Family Structures	0	4	6	146	31	9	0	0	0	61	193	0	0	0	0	0	2	137	108	204	0	0	90
Units in 2-unit Multi-Family Structures	0	4	6	2	4	4	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	20	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	144	27	5	0	0	0	61	186	0	0	0	0	0	0	115	108	204	0	0	90
Housing Unit Building Permits for:																							
WEST JORDAN, UT																							
(Salt Lake County)																							
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	841	694	653	1,721	947	990	647	603	179	496	499	319	368	362	364	640	445	799	658	702	651	946	255
Units in Single-Family Structures	434	373	441	1,107	742	858	560	184	102	173	185	158	263	273	281	370	385	452	424	335	353	463	170
Units in All Multi-Family Structures	407	321	212	614	205	132	87	419	77	323	314	161	105	89	83	270	60	347	234	367	298	483	85
Units in 2-unit Multi-Family Structures	0	16	0	2	0	0	4	6	2	0	0	0	0	0	0	0	0	0	16	40	26	0	18
Units in 3- and 4-unit Multi-Family Structures	119	144	170	195	32	68	78	24	51	19	11	0	0	0	0	0	0	0	44	0	15	0	3
Units in 5+ Unit Multi-Family Structures	288	161	42	417	173	64	5	389	24	304	303	161	105	89	83	270	60	347	174	327	257	483	64
Housing Unit Building Permits for:																							
WEST VALLEY CITY, UT																							
(Salt Lake County)																							
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	461	543	614	937	494	552	708	379	580	156	145	171	224	394	563	269	171	224	209	375	644	267	131
Units in Single-Family Structures	445	482	522	494	344	359	487	235	98	136	133	89	204	201	138	225	167	224	199	174	118	176	82
Units in All Multi-Family Structures	16	61	92	443	150	193	221	144	482	20	12	82	20	193	425	44	4	0	10	201	526	91	49
Units in 2-unit Multi-Family Structures	0	0	4	2	0	0	0	6	0	0	6	2	0	0	0	4	0	0	0	0	22	0	4
Units in 3- and 4-unit Multi-Family Structures	16	21	40	137	60	21	12	48	19	4	0	8	20	12	20	40	4	0	10	0	58	56	0
Units in 5+ Unit Multi-Family Structures	0	40	48	304	90	172	209	90	463	16	6	72	0	181	405	0	0	0	0	201	446	35	45

Salt Lake PMA																							
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	2492	2617	2495	3859	2743	3218	2480	2469	1901	1707	1384	1760	1597	1992	2094	2663	4513	2487	3495	5933	5827	6445	5708
Units in Single-Family Structures	1726	1648	1720	2470	1880	1882	1931	1098	527	555	629	599	881	1082	937	939	898	1137	1520	1192	1277	1427	930
Units in All Multi-Family Structures	766	969	775	1389	863	1336	549	1371	1374	1152	755	1161	716	910	1157	1724	3615	1350	1975	4741	4550	5018	4778
Units in 2-unit Multi-Family Structures	28	50	38	14	24	38	4	18	10	6	14	4	6	4	0	14	12	22	220	104	98	52	64
Units in 3- and 4-unit Multi-Family Structures	165	188	282	346	113	147	96	72	77	42	41	17	34	42	42	109	14	78	199	57	179	85	52
Units in 5+ Unit Multi-Family Structures	573	731	455	1029	726	1151	449	1281	1287	1104	700	1140	676	864	1115	1601	3589	1250	1556	4580	4273	4881	4662

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SUBJECT AREA MAPS

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Salt Lake PMA

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MARKET RATE RENTALS SAMPLED

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Salt Lake PMA Summary of Market Rate Rentals Units Sampled (MRRS) December 2023											
Bedroom Data			Rents			Square Feet			Cost$/SqFt		
% Distribution	Bedrooms	#Units	Ave	Low	High	Ave	Low	High	Ave	Low	High
22.2%	0	8	1,362	1,115	1,743	468	371	586	2.95	2.66	3.43
33.3%	1	12	1,522	1,146	1,960	689	555	975	2.27	1.65	2.98
27.8%	2	10	2,012	1,504	2,793	998	795	1,130	2.02	1.48	2.74
16.7%	3	6	2,682	1,569	4,453	1,359	1,153	1,706	1.92	1.35	2.61
0.0%	4	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Total Units	36									

Comparison of Proposed Rent to MRRS				
Bedroom	Units	Proposed Rent	MRRS	% Proposed/MRRS
1	95	1484	1,522	97.5%
2	139	1590	2,012	79.0%
3	33	2700	2,682	100.7%

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Salt Lake PMA Market-Rate Rentals Sampled Analysis										
Name	Address	C/T/V	St	Zip	Strct	BR	SF	bath	Rent	$/sf
Post District Residence	570 S300 W	Salt Lake	UT	84101	MF+5	0	387	1	1,329	3.43
Sloane Apt	764 S200 W	Salt Lake	UT	84101	MF+5	0	492	1	1,485	3.02
Bookbinder	426 S 200 W	Salt Lake	UT	84101	MF+5	0	371	1	1,115	3.01
Slate Apt	915 S Washington	Salt Lake	UT	84101	MF+5	0	463	1	1,329	2.87
Liberty Gateway	50 S 500 W	Salt Lake	UT	84101	MF+5	0	513	1	1,366	2.66
Camber Apt	325 N490 W	Salt Lake	UT	84123	MF+5	0	586	1	1,743	2.97
Paperbox Lofts	160 S 300 W	Salt Lake	UT	84101	MF+5	0	388	1	1,325	3.41
4 West	255 N 400 W	Salt Lake	UT	84103	MF+5	0	543	1	1,202	2.21
Post District Residence	570 S300 W	Salt Lake	UT	84101	MF+5	1	555	1	1,459	2.63
Sloane Apt	764 S200 W	Salt Lake	UT	84101	MF+5	1	652	1	1,695	2.60
Slate Apt	915 S Washington	Salt Lake	UT	84101	MF+5	1	566	1	1,329	2.35
Paperbox Lofts	160 S 300 W	Salt Lake	UT	84101	MF+5	1	732	1	1,500	2.05
Bookbinder	426 S 200 W	Salt Lake	UT	84101	MF+5	1	468	1	1,399	2.99
Liberty Gateway	50 S 500 W	Salt Lake	UT	84101	MF+5	1	715	1	1,491	2.09
Solis at Jackson Station	N 900 W	Salt Lake	UT	84116	MF+5	1	628	1	1,146	1.82
Camber Apt	325 N490 W	Salt Lake	UT	84123	MF+5	1	658	1	1,960	2.98
4 West	255 N 400 W	Salt Lake	UT	84103	MF+5	1	875	1	1,825	2.09
Bridges Appt Homes	59 N 600 W	Salt Lake	UT	84116	MF+5	1	826	1	1,365	1.65
Central Height TH	1750 W 1700 S	Salt Lake	UT	84104	MF+5	1	975	1	1,795	1.84
H2O TH	2882 Big Wave Dr	West Valley	UT	84119	MF+5	1	613	1	1,300	2.12
Post District Residence	570 S300 W	Salt Lake	UT	84101	MF+5	2	1,004	2	2,755	2.74
Slate Apt	915 S Washington	Salt Lake	UT	84101	MF+5	2	934	2	1,929	2.07
Paperbox Lofts	160 S 300 W	Salt Lake	UT	84101	MF+5	2	1,015	2	1,504	1.48
Liberty Gateway	50 S 500 W	Salt Lake	UT	84101	MF+5	2	1,091	2	1,999	1.83
Solis at Jackson Station	N 900 W	Salt Lake	UT	84116	MF+5	2	795	1	1,367	1.72
Camber Apt	325 N490 W	Salt Lake	UT	84123	MF+5	2	1,036	2	2,793	2.70
4 West	255 N 400 W	Salt Lake	UT	84103	MF+5	2	1,107	2	2,056	1.86
Bridges Appt Homes	59 N 600 W	Salt Lake	UT	84116	MF+5	2	967	2	1,655	1.71
H2O TH	2882 Big Wave Dr	West valley	UT	84119	MF+5	2	1,130	2	1,892	1.67
Post District Residence	570 S300 W	Salt Lake	UT	84101	MF+5	3	1,433	2	3,355	2.34
Solis at Jackson Station	N 900 W	Salt Lake	UT	84116	MF+5	3	1,158	2	1,569	1.35
Camber Apt	325 N490 W	Salt Lake	UT	84123	MF+5	3	1,706	3.5	4,453	2.61
Bridges Appt Homes	59 N 600 W	Salt Lake	UT	84116	MF+5	3	1,153	2	2,015	1.75
Central Height TH	1750 W 1700 S	Salt Lake	UT	84104	MF+5	3	1,275	2	2,400	1.88
H2O TH	2882 Big Wave Dr	West valley	UT	84119	MF+5	3	1,430	2	2,299	1.61

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HUD MARKET AT A GLANCE

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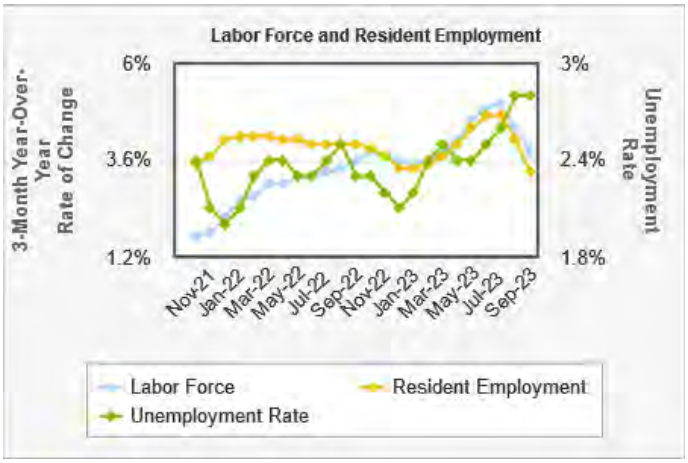
Market at a Glance

Salt Lake County, UT

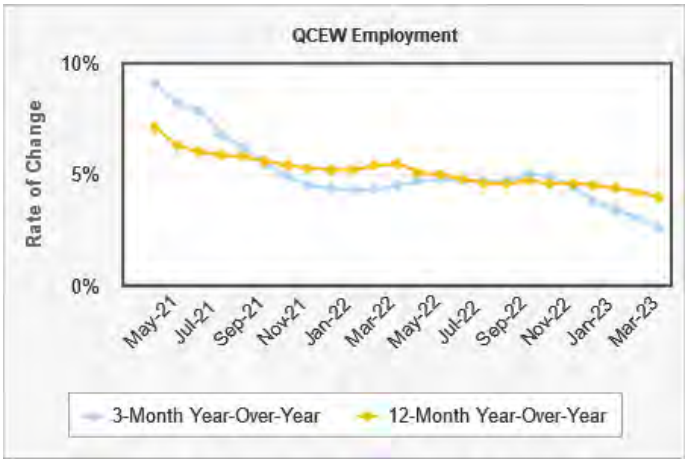
Prepared by: PD&R / Economic & Market Analysis Division (EMAD)
Rocky Mountain Regional Office

Created on: 14 December 2023

ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

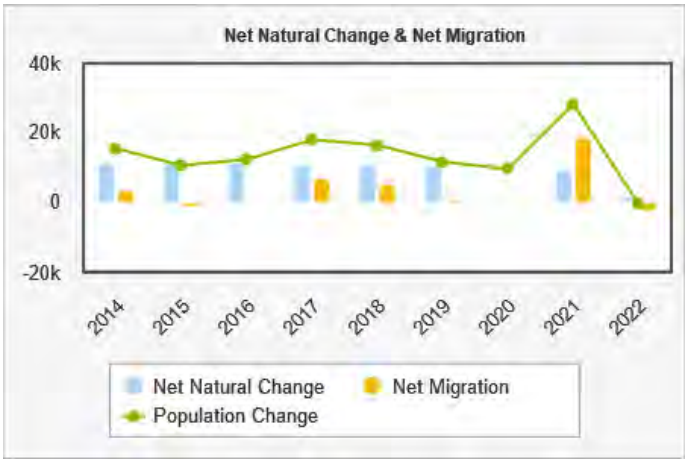
	3-Month Average			3-Month Year-Over-Year Change			
	September 2021	September 2022	September 2023	September 2021 to September 2022		September 2022 to September 2023	
				Number	Percent	Number	Percent
Labor Force	660,435	684,372	710,128	23,937	3.6	25,756	3.8
Resident Employment	642,975	668,495	690,533	25,520	4	22,038	3.3
Unemployment Rate (%)	2.6	2.3	2.8	n/a	n/a	n/a	n/a
	March 2021	**March 2022**	**March 2023**	**March 2021 to March 2022**		**March 2022 to March 2023**	
QCEW Employment	721,929	754,381	773,861	32,452	4.5	19,480	2.6

Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April 2000	April 2010	Average Annual Change 2000 to 2010		July 2020	July 2021	July 2022	2020 to 2020		2021 to 2021	
			Number	Percent				Number	Percent	Number	Percent
Population	898,387	1,029,655	13,127	1.4	1,158,585	1,186,921	1,186,440	28,336	2.4	-481	0
Households	295,141	342,622	4,748	1.5	n/a	420,303	424,300	n/a	n/a	3,997	1

Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates
2 - 2000 Census; 2010 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)
Note: 1 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro area definitions.
2 - 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions.



Data Source: U.S. Census Bureau Population Estimates
Notes: 1 - Values in chart reflect July year-to-year changes
2 - Net Migration includes residual population change
3 - Annual components of population change are not available for 2020
4 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro definitions.

Economic Trends and Population and Household Trends

Salt Lake County is part of the Salt Lake City Metropolitan Statistical Area (MSA) in north-central Utah. Salt Lake City is the state capital.

The University of Utah is the largest employer, with more than 28,100 full-time workers, and fall 2023 enrollment totaled about 35,300 students. During the 12 months ending (ME) September 2023, nonfarm payrolls in the MSA were up by 28,300 jobs, or 3.6%, from the previous 12-month period, and the area has fully recovered the jobs lost during the pandemic-related recession in early 2020. The leisure and hospitality sector led job growth, adding 6,800 jobs, or 10.5% from a year earlier. Job gains more than offset the loss of 1,200 jobs, or 1.9%, in the financial activities sector as rising interest rates curbed demand for mortgages, leading to industry layoffs. Labor market conditions are tight. During the 12 ME September 2023, the unemployment rate in the county averaged 2.5%, up from 2.3% a year earlier.
The population in the county was estimated to be nearly 1.20 million as of November 1, 2023. Since 2020, the population increased by an average of 3,025, or 0.3%, annually; net natural increase more than offset net out-migration. From 2010 to 2020, population growth averaged 1.4% annually. Salt Lake County accounts for approximately 94% of the MSA population.
There were 428,300 households in the county as of November 1, 2023, up an average of 1.6% annually since 2020.

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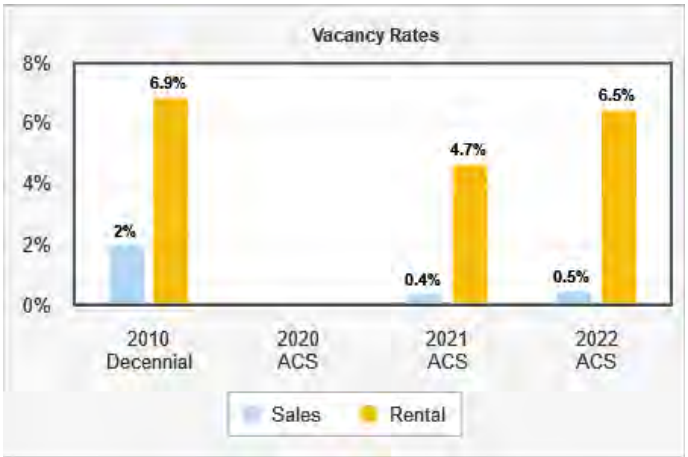
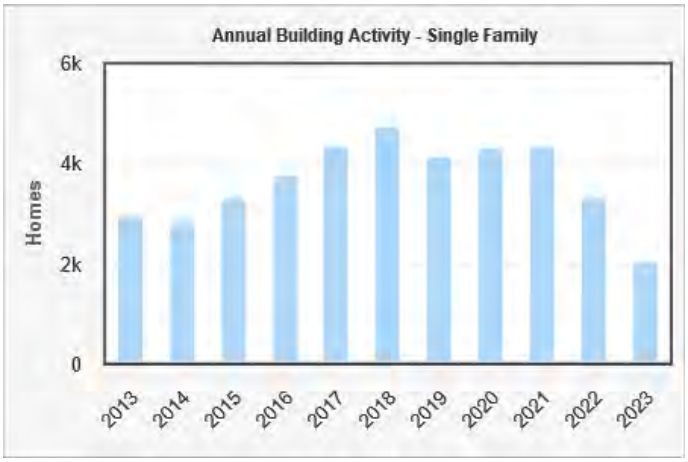
HOUSING MARKET CONDITIONS



Data Source: 2010 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions



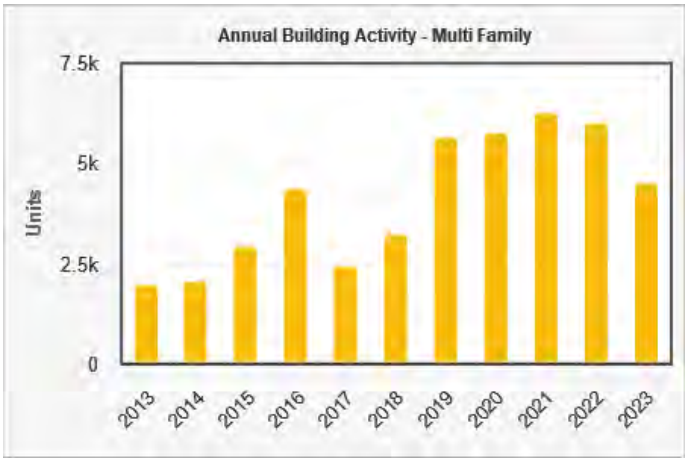
Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2023 is preliminary, through September 2023

Housing Inventory by Tenure	2010 Decennial	2020 ACS	2021 ACS	2022 ACS
Total Housing Units	364,031	n/a	440,508	451,040
Occupied	342,622	n/a	420,303	424,300
Owners	230,419	n/a	276,964	284,740
% Owners	67.3	n/a	65.9	67.1
Renters	112,203	n/a	143,339	139,560
% Renters	32.7	n/a	34.1	32.9
Total Vacant	21,409	n/a	20,205	26,740
Available for Sale	4,709	n/a	1,177	1,512
Available for Rent	8,267	n/a	7,131	9,643
Other Vacant	8,433	n/a	11,897	15,585

Data Source: 2010 Census; 2020, 2021 and 2022 American Community Surveys (1 - Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2023 is preliminary, through September 2023

Housing Market Conditions Summary

The sales housing market in the county is slightly tight although rising interest rates contributed to decreasing home sales and slower price growth during the past year. The county had a 2.9-month supply of homes for sale in October 2023, down from 3.7 months a year earlier (Redfin, a national real estate brokerage). During the 12 ME August 2023, about 17,150 homes sold in the county, down 32% from a year earlier. The average home price rose 2%, compared with 17% gains a year earlier, to an average of $572,800 (CoreLogic, Inc., with adjustments by the analyst).

During the 12 ME September 2023, about 2,550 single-family homes were permitted, down 26% from the same period a year earlier (preliminary data). From 2016 through 2021, an average of 4,150 homes were permitted annually, and decreased to 3,350 homes in 2022.

The apartment market is soft. The overall apartment vacancy rate, including stabilized properties and those in lease-up, was 10.4% in the third quarter of 2023, up from 8.5% a year earlier (CoStar Group). Asking rents decreased 1% during this period, to an average of $1,582 a month.

During the 12 ME September 2023, approximately 5,800 multifamily units were permitted, down 9% from a year earlier (preliminary data). From 2015 through 2018 an average of 3,250 multifamily units were permitted annually but permitting increased to an average of 5,960 units a year from 2019 through 2022.

Rental Housing Supply	
Under Construction	7175
In Planning	0

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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