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State of the State's Housing Market: 2024–2025

Utah housing prices and rents showed little-to-no growth in 2024. Home sales and listings increased, and residential construction declined as apartment developments tumbled.

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POLICY INSTITUTE
THE UNIVERSITY OF UTAH
DAVID ECCLES SCHOOL OF BUSINESS

10 YEARS OF IMPACT 2015-2025

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State of the State's Housing Market: 2024–2025

Analysis in Brief

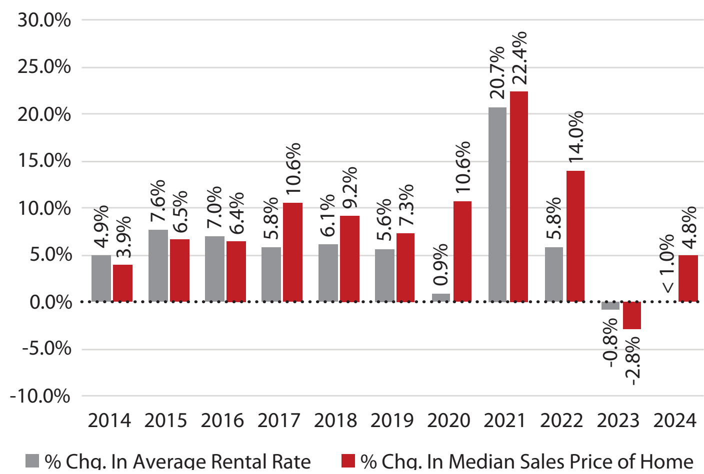
High but stable housing prices characterized Utah's housing market in 2024. Stable prices, however, offered little relief to potential homebuyers as high interest rates and housing prices excluded many households from homeownership. New residential units fell to 21,966, the lowest level since 2016. Realtors fared better than homebuilders. Sales of existing residential units increased 7% to 37,641 units. Residential listings returned to pre-COVID levels, indicating more willing sellers. Utah's slower demographic and economic growth both in 2024 and projected for 2025 will reduce housing demand.

Key Findings:

- **Ninth most expensive market -** Home prices in Utah have increased less than 1% since 2022; however, the state still ranks as the country's 9th most expensive housing market. The median sales price of a single-family home statewide was $547,700 in fourth quarter 2024.
- **Stable rental rates -** Rental rates showed little change in 2024 and declined in some submarkets. The average rental rate (composite of all unit types) in Salt Lake County increased from $1,582 in 2023 to $1,593 in 2024, less than a 1% increase.
- **Housing prices are seriously to severely unaffordable in Utah's five large counties -** The median multiple ratio measures the severity of housing affordability by dividing the median sales price of a home by median household income. 2024 median multiple ratios show Washington and Salt Lake counties as severely unaffordable (with ratios above 5.1) and Weber, Davis, and Utah counties as seriously unaffordable (with ratios between 4.1 and 5.0).
- **High-density units hit record highs -** High-density units (condominiums, townhomes, and twin homes) accounted for 28% of all existing residential sales and 28% of residential construction in 2024. The growing share of high-density housing reflects the state's need for affordable units. Statewide, the median sales price of a condominium in 2024 ($409,900) was 27% below the median price of a single-family home.
- **Residential units declined -** Close to 22,000 residential units received building permits in 2024, the lowest level since 2016. A drop in apartment development accounted for 90% of this decline. Permits for apartment units fell from 7,622 in 2023 to 4,801 in 2024.

Percent Change in Median Sales Price of Homes in Utah

(Single-family homes, condominiums, townhomes, and twin homes)



Source: UtahRealEstate.com

- **Eagle Mountain leads on building permits -** Eagle Mountain issued building permits for 1,556 residential units in 2024, the highest level of any Utah city. The second-ranked city, Saratoga Springs, issued permits for 1,354 units, and the fifth-ranked city, Lehi, issued permits for 1,036 units. These three northern Utah County cities accounted for 18% of the residential units receiving building permits statewide in 2024.
- **Sales of existing homes and listings increased -** A larger number of sellers entered Utah's market in 2024 as average monthly listings returned to pre-COVID levels (8,000 to 9,000 active listings). Home sales also received a boost from cash buyers who were not deterred by high mortgage rates. Nearly 18% of all home sales in Utah were cash purchases in 2024 (6,724 homes). Sales statewide reached 37,641 homes, up 7% in 2024.
- **2025 housing forecast -** Economic uncertainty and slower rates of demographic and economic growth will lessen housing demand in 2025. Residential construction, existing home sales, housing prices, and mortgage rates will continue at near the same levels as 2024. Projections include approximately 23,000 new residential units, 36,900 sales of existing homes, a 2% increase in the median sales price of a home, and mortgage rates fluctuating in a narrow range of 6% to 7%.

Statewide Housing Forecast for 2025

The Gardner Institute developed its 2025 statewide housing forecast based on projected economic and demographic growth as well as current trends in key housing indicators.

Home Prices

- The median sales price of a single-family home up 2% to $558,000.
- Median sales price of condominium, townhome, and twin home up 3% to $422,000.

Existing Home Sales

- Single-family home sales down 3% to 26,300 homes.
- Condominium, townhome, and twin home sales flat at 10,600 homes.
- Total residential sales: 36,900 homes, down 2%.

Residential Listings

- Hold steady at 8,000 to 9,000 active listings monthly.

Residential Construction

- Single-family units receiving building permits flat at 11,000 units.
- Condominium, townhome, and twin home units up 10% to 7,000 units.
- Apartments units flat at 5,000 units.
- Total residential units receiving building permits up 5% to 23,000 units.

Demographic Growth

- Population growth 1.4%, an increase of 43,000 individuals; long-term (2000-2024) average 1.9%.

Employment Growth

- Nonagricultural jobs up 1.5%, an increase of 27,000 jobs; long-term (2000-2024) average 2.1%.

Mortgage Rates

- Fluctuate in the narrow range of 6% to 7%.

Introduction

The 2024-2025 edition of the Kem C. Gardner Institute's State of the State's Housing Market report provides a detailed analysis of current housing market conditions in Utah. The report covers five areas: (1) housing prices and affordability; (2) residential construction activity; (3) existing residential real estate sales; (4) economic and demographic growth; and (5) a 2025 forecast. Each section provides a statistical time series presented in tables and figures, as well as an analysis of past trends and current conditions.

Housing Prices and Affordability

Stable but High Housing Prices

Housing prices rose a modest 3.6% in 2024 to $506,500 (all housing types), slightly below the all-time high of $510,000 in 2022 (Table 1). The recent moderation in prices reflects a correction to the 44% price increase from 2020-2022 when the median sales price rose from $355,000 to $510,000. Predictably, price stability, an important feature of the current housing market, followed the largest two-year price increase in Utah's real estate history.

Although price increases recently stabilized, home prices in Utah still rank among the country's highest, partly due to the state's rapid population and employment growth. Utah's population increased 26.8% since 2010, the second-highest growth rate of all states (U.S. Census). In addition, nonfarm employment increased 47.5%, the highest growth rate of any state (Tables 2 and 3). The same five states, Idaho, Utah, Florida, Nevada, and Texas, are the fastest-growing states in population and employment.

The close association between high rates of population and employment growth and housing prices is illustrated by the Federal Housing Finance Agency's Housing Price Index (HPI) (Table 4). Four of the top six states in housing price increases are also four of the highest growth states in terms of demographic and job growth (Idaho, Florida, Nevada, and Utah). Rapid population and employment growth in these states expanded housing demand beyond the increase in new housing units. This created a housing shortage, resulting in strong upward pressure on housing prices.

Utah's Long-Term Price Trends

A state-by-state comparison shows that the Utah housing market ranks as the 9th most expensive in the country, with a median single-family home sales price of $547,700 (2024 Q4, Figure 1). Utah steadily rose in the rankings from 20th in 1970 to 14th in 2000 to 9th in 2024.

Table 1: Median Sales Price of Utah Homes, 2014-2024

	Single-family	Condominiums, Townhomes, Twin Homes	Total All Types	Percent Change
2014	$229,680	$166,500	$215,000	4.4%
2015	$245,000	$175,000	$229,000	11.1%
2016	$265,000	$189,000	$247,400	8.0%
2017	$290,000	$210,000	$269,000	8.7%
2018	$321,900	$235,000	$299,000	11.1%
2019	$347,000	$256,000	$320,000	7.0%
2020	$386,778	$282,000	$355,000	10.9%
2021	$486,017	$359,629	$446,000	25.6%
2022	$560,000	$415,000	$510,000	14.4%
2023	$540,000	$398,000	$489,000	-4.1%
2024	$564,000	$409,990	$506,500	3.6%
AARC* 2014 to 2024	9.4%	9.4%	8.9%	–

*Average annual rate of change.
Source: UtahRealEstate.com

Table 2: States Ranked by Percent Change in Population, 2010-2024
(Thousands)

Rank	State	April 1, 2010	July 1, 2024	% Chg.
1	Idaho	1,567.6	2,001.6	27.7%
2	Utah	2,763.9	3,503.6	26.8%
3	Texas	25,145.6	31,290.8	24.4%
4	Florida	18,801.3	23,372.2	24.3%
5	Nevada	2,700.6	3,267.5	21.0%

Source: U.S. Census Bureau

Table 3: States Ranked by Percent Change in Nonfarm Jobs, 2010-2024
(Thousands)

Rank	State	2010	2024	% Chg.
1	Utah	1,182.4	1,744.4	47.5%
2	Idaho	603.2	863.2	43.1%
3	Nevada	1,117.8	1,568.8	40.3%
4	Florida	7,175.6	9,934.9	38.5%
5	Texas	10,377.9	14,131.2	36.2%

Source: U.S. Bureau of Labor Statistics

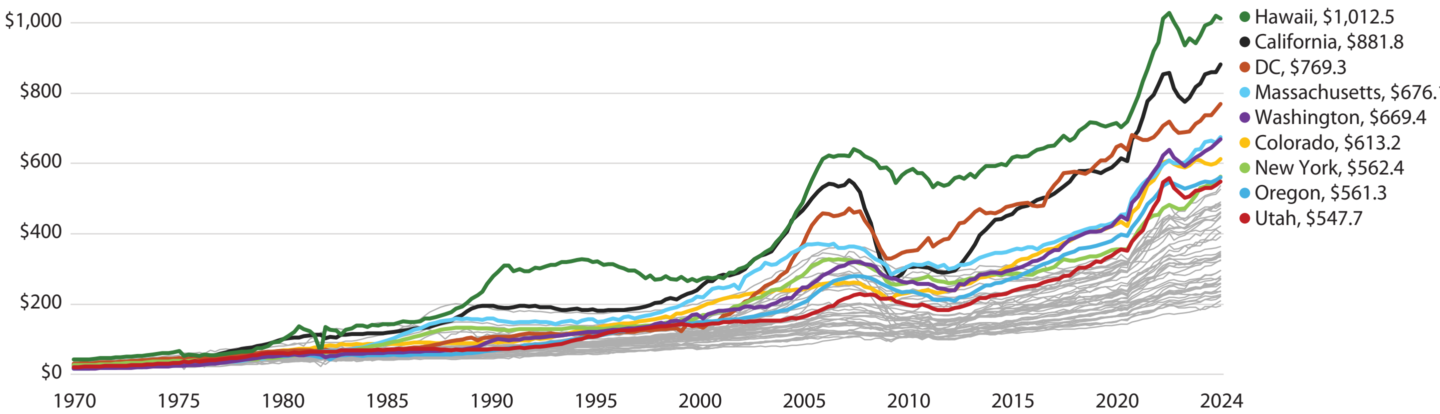
Table 4: States Ranked by Percent Change in Housing Price Index, 2010-2024

Rank	State	Q4 2010 Index	Q4 2024 Index	% Chg.
1	Idaho	183.2	646.5	253.0%
2	Arizona	156.8	535.6	241.5%
3	Nevada	129.1	418.2	224.0%
4	Florida	169.8	544.5	220.6%
6	Utah	250.4	753.9	201.0%

Note: Michigan, a low-priced housing market, ranked 5th.
Source: Federal Housing Finance Agency

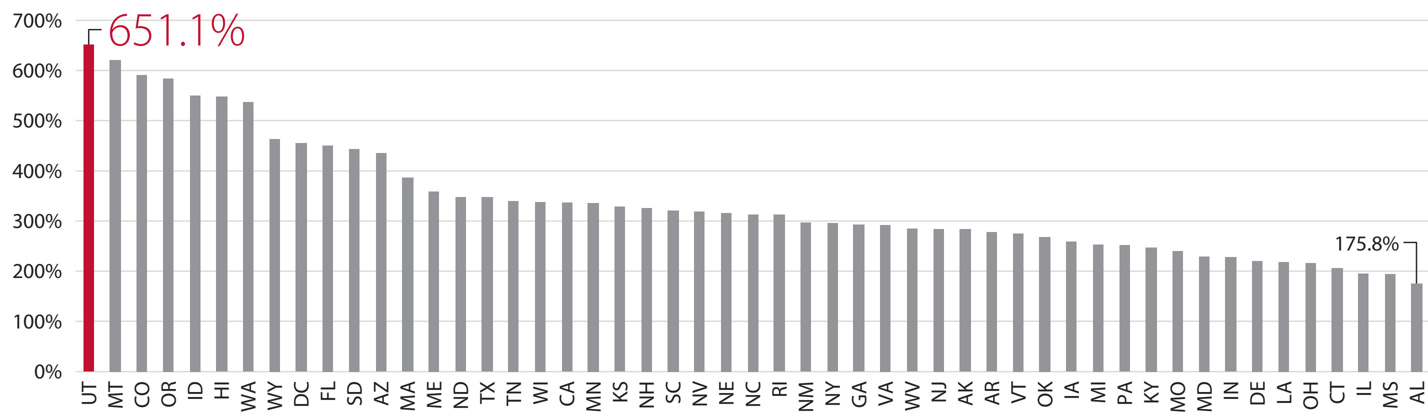
Figure 1: Quarterly Median Sales Price of Single-Family Homes by State, 1970-2024Q4

(Thousands of Dollars)



Source: National Association of Realtors

Figure 2: Percent Increase in FHFA's Housing Price Index by State, 1991-2024



Note: Data come from the Housing Price Index developed by the Federal Housing Finance Agency (FHFA). FHFA has access to large housing price databases through the agency's supervision, regulation, and oversight of Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System. The expanded data index was used for state comparisons, as shown above.
Source: Federal Housing Finance Agency, purchase only, expanded price index

Comparing the rate of increase in housing prices, as measured by the HPI rather than the National Association of Realtor's median sales price of a home, shows that housing prices increased 651.1% from 1991-2024, the highest increase of any state (Figure 2). In other words, the price of a $100,000 home in Utah in 1991 increased to $651,000 by 2024, an average growth rate of 5.84% annually over 33 years.

Table 5: Median Sales Price of Single-Family Homes in Utah's Major Metropolitan Areas, 2024 Q4

Metropolitan Area	Median Sales Price	Ranking by Price Among 227 Metro Areas
Salt Lake Tooele	$570,500	29th
St. George	$551,100	30th
Provo Orem	$522,200	34th
Ogden Clearfield	$494,900	37th
United States	$410,100	---

Source: National Association of Realtors, Median Sales Price of Existing Single-Family Homes for Metropolitan Areas, Fourth Quarter 2024

A comparison of housing prices in Utah's major metropolitan areas further illustrates Utah's relatively high housing prices. Of the 227 large metropolitan areas surveyed by the National Association of Realtors, the median home price in the Salt Lake-Tooele Metropolitan Area ranks 29th. Only 28 of the 227 metropolitan areas have higher home prices. Three of Utah's other metro areas, St. George, Provo-Orem, and Ogden-Clearfield, also rank among the highest-priced housing markets in the country (Table 5).

Change in Housing Prices by Counties and Cities

Summit and Wasatch counties are the state's most expensive housing markets. In 2024, the median sales price in Summit County was $1.64 million, and in Wasatch County, $992,750 (Table 6). At the other end of the price spectrum are Carbon and Emery counties in eastern Utah. The median sales price in Carbon County was $250,000 in 2024 and $272,000 in Emery County. Prices fell in 2024 in three of Utah's resort/recreation counties, Summit, Rich, and Grand, and in two small rural counties, San Juan and Piute.

Table 6: Utah Counties Ranked by Median Sales Price of Single-Family Homes, 2024

County	2023	2024	Sales	% Chg.
Summit	$1,720,000	$1,635,000	611	-4.9%
Wasatch	$922,000	$992,750	574	7.7%
Morgan	$725,000	$772,000	109	6.5%
Rich	$680,000	$637,000	68	-6.3%
Salt Lake	$586,000	$610,000	8,339	4.1%
Utah	$580,000	$595,000	5,693	2.6%
Washington	$560,000	$580,000	1,708	3.6%
State	**$540,000**	**$564,000**	**27,106**	**4.4%**
Davis	$530,000	$550,000	2,820	3.8%
Grand	$610,000	$525,000	63	-13.9%
Tooele	$462,000	$486,500	1,185	5.3%
Wayne	$365,000	$480,000	21	31.5%
Cache	$456,530	$475,000	926	4.0%
Juab	$439,000	$475,000	95	8.2%
Weber	$444,950	$469,900	2,674	5.6%
Iron	$449,000	$467,622	186	4.1%
Garfield	$382,500	$460,000	15	20.3%
Box Elder	$430,000	$449,900	579	4.6%
Kane	$405,000	$427,500	38	5.6%
Sanpete	$370,000	$375,000	208	1.4%
Sevier	$295,000	$350,000	215	18.6%
Beaver	$260,000	$338,500	30	30.2%
Piute	$337,500	$332,000	1	-1.6%
Uintah	$329,000	$330,000	283	0.3%
San Juan	$333,000	$329,000	45	-1.2%
Daggett	$280,000	$315,000	17	12.5%
Duchesne	$309,500	$315,000	179	1.8%
Millard	$305,000	$311,450	68	2.1%
Emery	$240,000	$272,000	43	13.3%
Carbon	$234,500	$250,000	225	6.6%

Source: UtahRealEstate.com

Table 7: Utah Cities Ranked by Median Sales Price of Single-Family Homes, 2023-2024

(Cities with more than 40,000 population)

City	2023	2024	Percent Change	Sales 2024	Population
Draper	$838,200	$960,000	14.5%	342	49,127
South Jordan	$698,030	$705,000	1.0%	745	86,719
Millcreek	$690,000	$701,000	1.6%	152	61,716
Riverton	$636,125	$680,000	6.9%	340	44,709
Herriman	$650,000	$670,000	3.1%	539	61,328
Sandy	$640,000	$663,945	3.7%	809	90,282
Lehi	$655,000	$658,000	0.5%	753	94,684
Saratoga Springs	$630,900	$637,954	1.1%	725	57,278
Salt Lake City	$581,999	$615,000	5.7%	2,069	212,570
American Fork	$583,000	$595,861	2.2%	301	40,215
Bountiful	$540,500	$577,500	6.8%	293	43,600
Murray	$581,200	$569,500	-2.0%	230	49,232
St. George	$537,000	$564,500	5.1%	792	107,424
West Jordan	$541,350	$560,000	3.4%	851	114,200
Provo	$505,000	$549,900	8.9%	384	112,756
Orem	$502,950	$526,750	4.7%	420	94,548
Eagle Mountain	$519,950	$522,900	0.6%	983	61,037
Spanish Fork	$541,600	$519,990	-4.0%	345	46,492
Layton	$500,000	$517,250	3.5%	594	84,006
Taylorsville	$474,900	$510,000	7.4%	288	56,007
Cedar City	$459,000	$479,900	4.6%	129	41,432
West Valley City	$445,000	$467,000	4.9%	637	132,635
Tooele	$429,515	$445,000	3.6%	575	40,337
Logan	$405,000	$415,000	2.5%	284	56,055
Ogden	$369,500	$379,500	2.7%	867	87,257
Weighted Average	---	---	3.6%	---	---

Source: UtahRealEstate.com

Of Utah's 24 large cities (with populations of 40,000 or more), Draper City had the highest median sales price of $960,000 in 2024 (Table 7). The city also had the largest price increase of any city as the median sales price rose 14.5%, up $121,800 over 2023 (Draper was the only city with a double-digit increase). Prices vary significantly among Utah's 24 large cities. Five cities had a median sales price under $500,000, while nine had a median price above $600,000. The three fastest-growing cities in the state (Lehi, Saratoga Springs, and Eagle Mountain) experienced only small housing price increases. The median sales price in Lehi increased 0.5%, in Saratoga Springs 1.1%, and in Eagle Mountain 0.6%. Murray (-2%) and Spanish Fork (-4%) were the only large cities with price declines. Provo and Taylorsville, two affordable cities, had substantial price increases, with Provo's median sales price up 8.9% and Taylorsville's 7.4%. The price data suggest that more affordable markets generally experienced greater price increases in 2024. However, Ogden, which has the lowest housing prices of Utah's large cities, was the exception, with a median sales price of $379,500 and an increase of only 2.7%.

Rental Rate Trends

Prices for single-family homes, condominiums, townhomes, and twin homes typically increase faster than rental rates. Since 2014, home prices in Salt Lake County increased at an annual rate of 8.7% compared to 6.0% for rental rates. In seven of the last 11 years, the percent change in home prices was higher than the percentage change in rental rates. Changes in rental rates generally follow the direction of changes in home prices. For instance, rental rates in Salt Lake County increased 20.7% in 2021, while home prices increased 22.4%. When home prices fell nearly 3% in 2023, rental rates declined 0.8% (Figure 3). As with home prices, average rents for the Wasatch Front counties show little change in 2024. Rent increases in Davis, Salt Lake, and Utah counties were less than one percent. The exception was Weber County, which experienced a 3.5% increase (Table 8).

Davis, Utah, and Weber counties all have higher growth rates in average rent than Salt Lake County; however, Salt Lake County still has the highest average monthly rent of $1,593. Despite the high average annual growth rate of 7.9% for Weber County, the county has the lowest average rent among the four Wasatch Front counties. In 2024, Weber County's average rental rate (a composite rate for all types of bedrooms) was $1,498, 5.9% below the average rate of $1,593 in Salt Lake County. The relatively low rental rates in Weber County have led to strong demand, increasing rents at a faster pace than in Davis, Salt Lake, and Utah counties.

From 2014 to 2024, rents in the Wasatch Front counties increased at an average annual rate above 6% while vacancy rates remained stable below 5% from 2014 to 2022. The building boom in Salt Lake County finally outpaced rental demand in 2023 and 2024 as the vacancy rate reached 5.8% and 6.6%, respectively (CBRE).

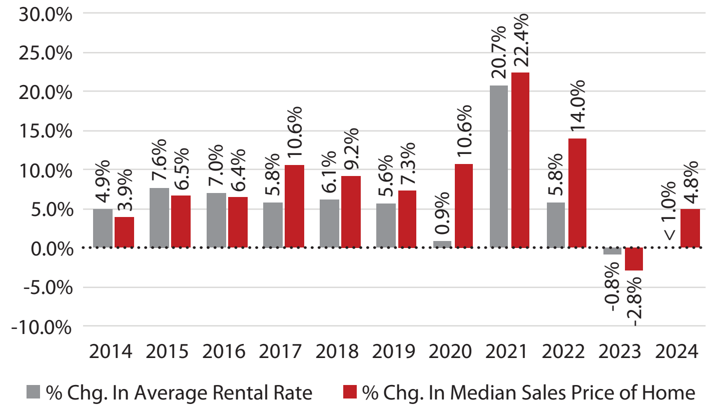
The most recent Salt Lake County data published by CBRE provides average 2024 rents by bedroom type: studio through three-bedroom unit. The average rent for a studio rent was $1,269, $2.65/square foot, and for a three-bedroom two bath unit, $2,092, $1.55/square foot (Table 9). The rents in the table do not include what has become known as "junk fees," which include sewer, water, trash removal, common area maintenance, or the charge for parking, required media package, or community fees. The additional fees can add $200 to $300 to the monthly rental rate.

Salt Lake City's downtown rental market "came of age" after the Great Recession. The roughly two square miles from 400 East to 700 West and North Temple to 700 South experienced a tripling of rental units since 2014 (an increase of 14,000 rental units). The high demand for downtown living, with its proximity to employment, nightlife, commercial establishments, and public transportation, supported higher rents. The market became the highest-priced rental market in the state, with one-bedroom and two-bedroom rents well above $2,000 and three-bedroom rents over $3,000.

The nine-year downtown building boom led to an overbuilt market by 2023. Property owners and managers reduced rental rates by offering historically high rent concessions to attract renters. Concessions have long been a rental strategy for landlords, but in 2023 and 2024, the concessions offered by downtown projects were and continue to be the most generous ever offered in Utah. A tenant renting a recently developed unit—completed in the last 5-6 years—typically gets eight weeks'

Figure 3: Percent Change in Average Rental Rate of Apartment and Median Sales Price of Homes in Salt Lake County, 2014-2024

(AARC: Rental rates = 6.0%, Home prices 8.7%)



AARC = average annual rate of change.
Source: UtahRealEstate.com and CBRE

Table 8: Change in Rental Rates in Wasatch Front Counties, 2014-2024

	2014 Average Rent	2023 Average Rent	2024 Average Rent	% Change 2023-2024	AARC 2014-2024
Davis	$796	$1,471	$1,480	<1.0%	6.4%
Salt Lake	$892	$1,582	$1,593	<1.0%	6.0%
Utah	$820	$1,543	$1,556	<1.0%	6.6%
Weber	$698	$1,448	$1,498	3.5%	7.9%

Source: CBRE

Table 9: Average Rents by Type of Unit in Salt Lake and Utah Counties, 2024

Type of Unit*	Average Rent	Average Square Footage	Rent/Square Foot
Studio One Bath	$1,269	478	$2.65
One Bedroom, One Bath	$1,390	731	$1.90
Two Bedroom Two Bath	$1,672	1,001	$1.67
Three Bedroom Two Bath	$2,092	1,350	$1.55
Overall	$1,593	895	$1.78

*Excludes rent-assisted units.
Source: CBRE

Table 10: Rents and Concessions in the Downtown Salt Lake City Market, 2024

Type of Unit	Average Rent Before Concessions	Average Rent After Concessions	Square Feet	Rent/Per Square Foot After Concessions
One Bedroom One Bath	$2,307	$2,007	716	$2.80
Two Bedroom Two Bath	$2,958	$2,573	1,118	$2.30
Three Bedroom Two Bath	$3,495	$3,040	1,230	$2.47

Source: Kem C. Gardner Policy Institute

free rent. The concession reduces the average two-bedroom rent from $2,958 to $2,573, excluding fees (Table 10). Even with the generous concession, rent per square foot equals $2.30 for a two-bedroom unit and $2.80 for a one-bedroom unit.

Housing Affordability and Homeownership

Housing affordability is a signature issue for Governor Cox and the Utah Legislature. Several new laws passed in recent legislative sessions provide policy and economic support to prospective homeowners, especially first-time homeowners. The affordability challenge facing prospective homeowners is illustrated by the median multiple ratio, a commonly used measure of housing affordability. The ratio measures the severity of housing affordability by dividing the median sales price of a home by the median household income. A median multiple affordability rating of 3.1 to 4.0 signifies a moderately unaffordable market, whereas a ratio of 5.1 or higher denotes a severely unaffordable market (Table 11).

Since 2014, Utah's median multiple ratio increased from a moderately unaffordable rating (a 3.1 to 4.0 ratio) to a severely unaffordable rating (5.1 and over). In the past two years, the multiple dropped from 5.7 in 2022 to 5.1 in 2024 due to stabilized housing prices (Figure 4). As a point of reference, a selected number of U.S. metropolitan areas with median multiple ratios above Utah's 5.1 ratio are listed in Table 12. According to the Demographia International Housing Affordability 2024 Report, the Salt Lake Metropolitan Area has a median multiple ratio of 5.8.

Since 2014, housing affordability has declined in Utah's five major housing markets (Figure 5). The 2024 median multiple ratios show Washington and Salt Lake counties as severely unaffordable (with ratios above 5.1) and Weber, Davis, and Utah counties as seriously unaffordable (with ratios between 4.1 and 5.0). Ten years ago, four of the five markets were considered moderately unaffordable, with ratios below 4.1. Only Washington County, with a ratio of 4.1, was borderline seriously unaffordable in 2014.

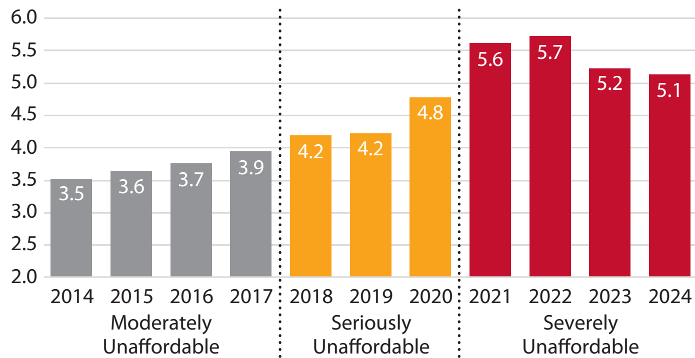
Salt Lake County's median multiple ratio of 5.46 in Figure 5 differs slightly from the Demographia International Housing Affordability report's ratio of 5.8 (Table 12). Demographia International gives less weight and coverage to condominiums, townhomes, and twin homes. Therefore, their multiples may be slightly overstated. The median multiples for Utah (Figure 4) and Selected Counties (Figure 5) include condominiums, townhomes, and twin homes in the ratio calculation. Also, Washington County's high multiple of 6.47 in Figure 5 is skewed upward due to high-priced second homes whose owners live outside the county. Consequently, their incomes are not included in the county's median household income.

Table 11: Median Multiple Ratio, 2024

Housing Affordability Rating	Median Multiple Ratio
Affordable	≤3.0
Moderately Unaffordable	3.1 to 4.0
Seriously Unaffordable	4.1 to 5.0
Severely Unaffordable	5.1+

Source: Demographia International Housing

Figure 4: Utah's Median Multiple, 2014-2024



Source: U.S. Census Bureau, American Community Survey and UtahRealEstate.com

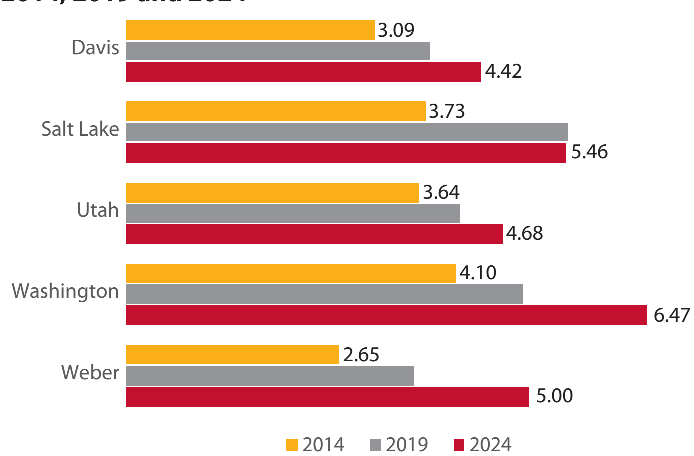
Table 12: Median Multiple Ratios for Selected U.S. Metropolitan Areas, 2024

Metropolitan Area	Median Multiple
Milwaukee	5.2
Phoenix	5.4
Tampa Bay	5.7
Tucson	5.7
Salt Lake City	**5.8**
Las Vegas	6.2

Metropolitan Area	Median Multiple
Denver	6.5
Seattle	6.7
Miami	8.1
San Francisco	9.7
San Jose	11.9

Source: Demographia International Housing Affordability, 2024

Figure 5: Median Multiple for Selected Utah Counties, 2014, 2019 and 2024



Source: UtahRealEstate.com and U.S. Census Bureau, American Community Survey

Table 13: Mortgage Payment for Median Price Home in Selected Utah Counties, 2024 Q4

County	Low Priced Home	Davis	Salt Lake	Utah	Washington	Weber
Median Price (single-family, condominiums, townhome, twin home	$400,000	$521,990	$534,000	$499,845	$520,000	$449,950
Downpayment	$20,000	$26,100	$26,700	$24,992	$26,000	$22,498
Amount Financed	$380,000	$495,891	$507,300	$474,853	$494,000	$427,453
Mortgage Interest Rate	6.63%	6.63%	6.63%	6.63%	6.63%	6.63%
Monthly Payment	$2,434	$3,185	$3,258	$3,050	$3,174	$2,747
Monthly Home Insurance	$100	$130	$130	$130	$130	$130
Private Mortgage Insurance, 1% of the loan, mo. pmt.	$317	$413	$423	$396	$412	$393
Property Tax @.007% of home value, mo. pmt.	$233	$239	$245	$229	$238	$206
Total Monthly Payment	$3,084	$3,967	$4,056	$3,805	$3,954	$3,476
Income Required to Finance Payment	$123,360	$158,690	$162,230	$152,204	$158,173	$139,049

Source: Kem C. Gardner Policy Institute

Table 14: Share of Home Sales by Price Range, 2024 4Q

(Salt Lake, Davis, Utah, Washington, Weber Counties)

Price Range (thousands)	Share	Price Range (thousands)	Share
<$300	3.4%	$800–$899	4.3%
$300–$399	16.1%	$900–$999	2.5%
$400–$499	27.5%	$1,000–$1,249	3.2%
$500–$599	18.7%	$1,250–$1,499	1.8%
$600–$699	12.4%	$1,500+	2.5%
$700–$799	7.7%	**Total Sales**	**7,242**

Note: Includes single-family, condominiums, townhome, and twin home.
Source: UtahRealEstate.com

Despite the recent pause in price increases, the mortgage payment for a median-priced home continues to exclude many would-be buyers from homeownership. For instance, in the fourth quarter of 2024, the monthly mortgage payment for the median-priced single-family home in Salt Lake County totaled $4,056 (Table 13). This monthly payment assumes a 5% downpayment and uses the fourth quarter average mortgage rate of 6.63%. The annual income required to finance this home totals $162,230, assuming the mortgage payment represents 30% of household income. Even in Weber County, the most affordable Wasatch Front housing market, price excludes many potential homeowners. The median-priced home in Weber County is $450,000 and requires an income of $139,049 to finance homeownership.

A $400,000 home, the target price for some state affordable housing programs, requires a monthly mortgage payment of $3,084 and income of $123,360 to qualify—the median household income in Utah is $98,650[1]—plus a downpayment of $20,000. In the fourth quarter of 2024, one in five, or 1,417, of the 7,257 homes sold in the four Wasatch Front counties and Washington County were priced below $400,000 (Table 14). While these homes represent affordable opportunities, two-thirds were condominiums, townhomes, and twin homes, and 72% of $400,000 homes sold were in Utah, Weber, and Davis counties (23% were in Salt Lake County and only 5% in Washington County). The availability of a deeply affordable home is limited by location and type of home.

In COVID's Wake

Housing market conditions in 2025 can't escape the impact of the historically low mortgage rates in 2020-2022 due to COVID-19. No other period in Utah's real estate history compares to these two years. Records were set in sales of existing homes, residential construction activity, housing prices, rate of price increases, days on the market, and the low level of listings—all fueled by low mortgage rates. Since 2022, however, the rate of price increases has fallen sharply. By the end of the first quarter of 2025, the year-over price increase fell to 1%, suggesting that

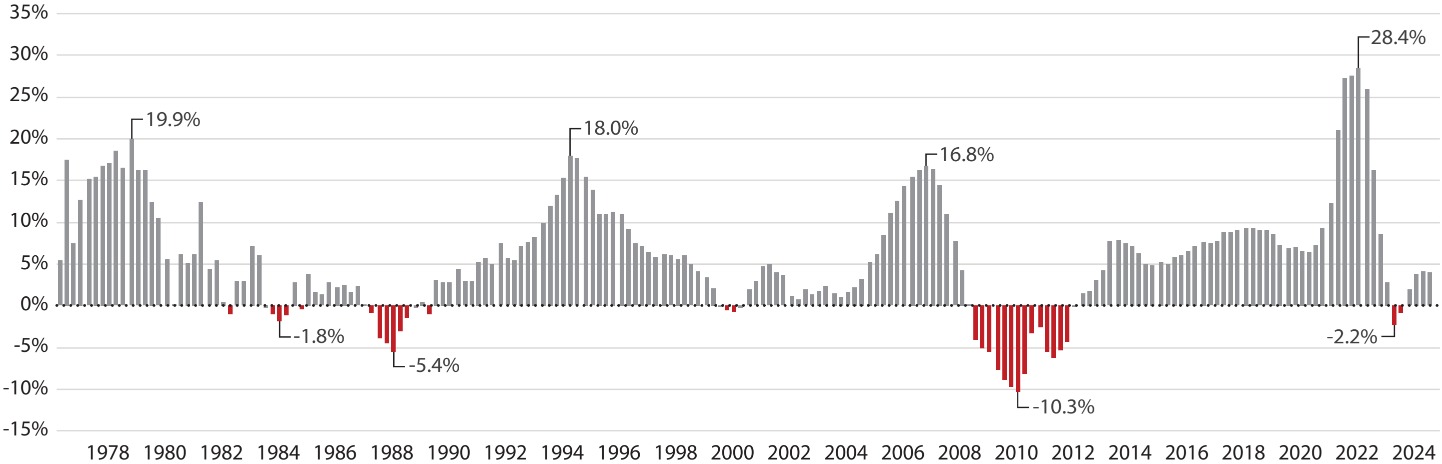
Table 15: Year-Over Comparison of Monthly Median Price of Utah Homes, 2023-2024

(Single-family homes, condominiums, townhomes, and twin homes)

Month	2023	2024	% Chg.
March 2024	$484,250	$499,450	3.1%
April	$480,000	$508,000	5.8%
May	$495,000	$515,000	4.0%
June	$500,000	$514,995	3.0%
July	$495,500	$513,750	3.7%
August	$495,300	$510,000	3.0%
September	$495,000	$510,000	3.0%
October	$490,000	$514,995	5.1%
November	$490,687	$505,000	2.9%
December	$479,990	$507,000	5.6%
Month	2024	2025	% Chg.
January 2025	$489,450	$500,000	2.2%
February	$495,000	$500,000	1.0%
March	$499,450	$502,245	0.6%

Source: UtahRealEstate.com

Figure 6: Quarterly Change in Housing Price Index, Utah, 1978-2024



Source: Federal Housing Finance Agency price index, all transactions

any price increase in 2025 will likely be minimal. Over the last 12 months, price history shows that increases are trending smaller, with the median price in March 2025 only 0.6% higher than in March 2024 (Table 15).

Historically, extreme price volatility has characterized Utah's housing market; however, volatility has rarely included price declines. In the past 50 years, there were only two periods of *extended* price decline: the 1980s and the Great Recession (Figure 6). Both periods are marked by sluggish job growth or job losses and foreclosures. Utah's slowing job and population growth and the economic uncertainty of the national and global economies have increased the possibility of a short-lived 4 to 6-quarter price decline in the next 24 months if the national economy slips into recession.

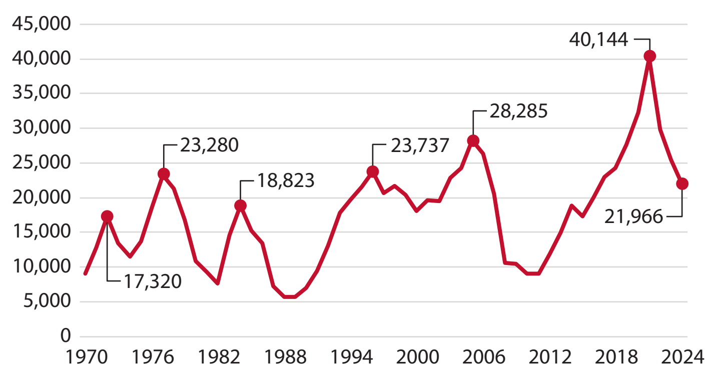
Residential Construction

Residential Permits Fall to Lowest Level Since 2016

Real estate cycles have four phases: recovery, expansion, hypersupply, and contraction. The current cycle's hypersupply phase—a condition where supply significantly exceeds demand— peaked in 2021 with 40,144 units, followed by contraction. From a cycle's peak, residential permits generally decline for four to five years before the bottom is established. Since 1966, four of the five housing cycles in Utah have followed this pattern (Figure 7).

The current cycle is now in the contraction phase. Since 2021, residential construction has declined for three consecutive years: in 2022, the number of permits issued fell 25%; in 2023, 15%; and in 2024, 14%. The total number of residential units receiving building permits in 2024 was 21,966 (Table 16). Residential construction includes single-family homes, condominiums, townhomes, twin homes, apartments, and other housing types (group quarters, manufactured housing, and cabins).

Figure 7: Residential Units Receiving Building Permits in Utah, 1966-2024



Source: Kem C. Gardner Policy Institute

Table 16: Utah Residential Units Receiving Building Permits by Type of Unit, 2010-2024
(Red = peak of cycle)

Year	Single-Family Units	Condominiums, Townhomes, Twin Homes	Apartments	Other	Total
2010	5,947	1,169	1,723	240	9,079
2011	5,389	1,388	2,130	178	9,085
2012	7,655	1,228	2,880	156	11,919
2013	9,857	2,469	2,539	144	15,009
2014	8,712	3,122	6,742	234	18,810
2015	9,933	2,536	4,607	218	17,294
2016	10,668	3,034	5,735	627	20,064
2017	12,113	4,874	5,061	954	23,002
2018	12,766	5,741	5,185	553	24,245
2019	11,872	5,752	9,366	620	27,610
2020	15,569	7,016	8,816	849	32,250
2021	17,528	7,895	14,143	578	40,144
2022	11,873	7,146	10,367	497	29,883
2023	10,053	6,932	7,622	838	25,445
2024	10,409	6,267	4,801	489	21,966

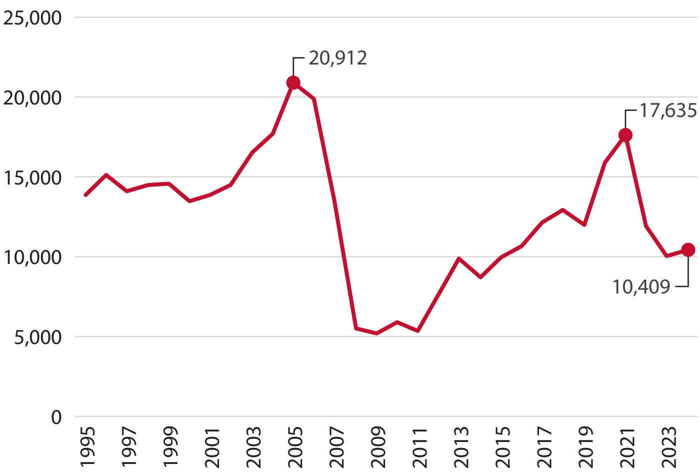
Source: Kem C. Gardner Policy Institute

Single-family Permits Fall as Interest Rates Rise

Single-family permits totaled 10,409 units in 2024, returning to a level consistent with most years since the Great Recession (Figure 8). The historically low interest rates in 2020-2021 brought a two-year surge in single-family permits, authorizing 17,528 units in 2021, the highest level in 18 years. Since 2021, single-family units have fallen 40%. Given the high price of detached single-family homes, it will likely take mortgage rates of 4% or less to lift single-family units above 13,000.

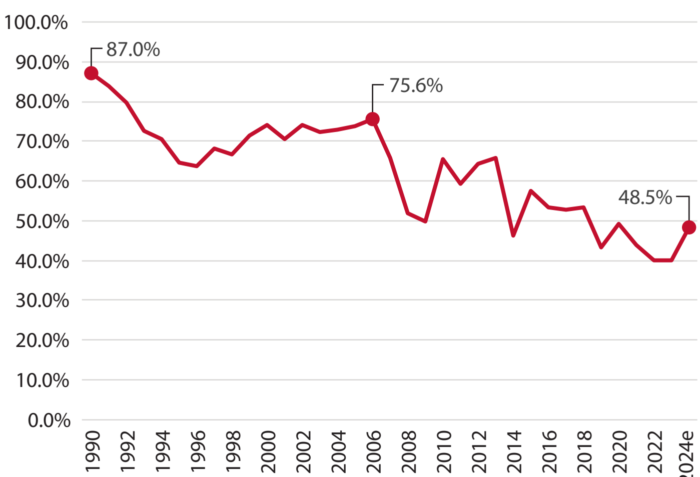
Less than half of all residential units receiving building permits in 2024 were for single-family units. Twenty years ago, three-quarters of residential permits were for single-family units, and 35 years ago, nearly 90% (Figure 9). The shift away from single-family homes reflects homebuilders' response to changing preferences of homebuyers for more affordable high-density housing.

Figure 8: Utah Permits Issued for Single-family Units, 1995-2024



Source: Kem C. Gardner Policy Institute

Figure 9: Single-Family Homes as Share of Permit Issued Residential Units, 1990-2024



Source: Kem C. Gardner Policy Institute

Apartment Permits Plummet in 2024

As homeownership became less affordable, the demand for apartment living rose, generating a record boom in apartment construction. Since 2014, Salt Lake and Utah counties have accounted for 73% of apartment units permit authorized, 42,317 units in Salt Lake County, and 16,752 units in Utah County (Table 17 and Figure 10).

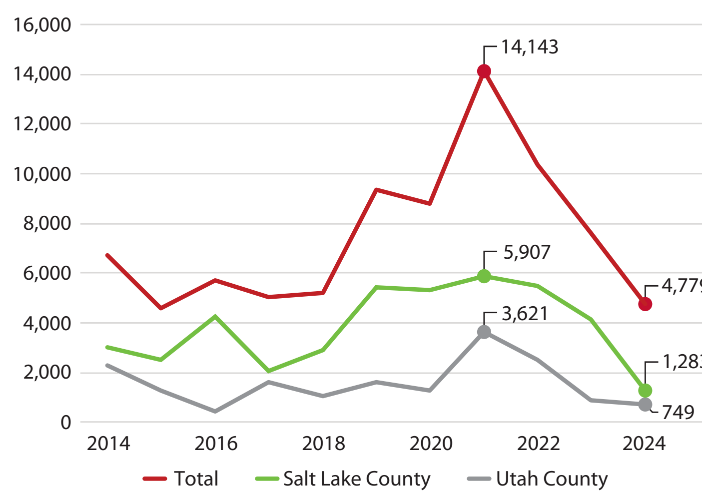
The apartment development boom peaked in 2021 at 14,143 units, leading to an overbuilt market with higher vacancy rates and, in some cases, lower rents. The deteriorating market conditions caused a sharp decline in permits issued, one of the defining characteristics of the 2024 residential construction market. Only 1,283 apartment units received permits in Salt Lake County in 2024, the lowest level since the Great Recession. The county currently has a rental inventory of 160,000 units. Permits in 2024 represent less than 1% of the inventory. Given

Table 17: Building Permits Issued for Apartment Units, State Total and Salt Lake and Utah Counties, 2014-2024

Year	Total	Salt Lake County	Utah County	Remainder of State
2014	6,742	3,037	2,318	1,387
2015	4,607	2,496	1,315	796
2016	5,735	4,234	435	1,066
2017	5,061	2,061	1,612	1,388
2018	5,185	2,936	1,062	1,187
2019	9,366	5,435	1,597	2,334
2020	8,816	5,324	1,304	2,188
2021	14,143	5,907	3,621	4,615
2022	10,367	5,470	2,510	2,387
2023	7,622	4,134	904	2,584
2024	4,779	1,283	749	2,747
Total	82,423	42,317	16,752	22,679
% Share	100.0%	51.5%	21.2%	27.3%

Source: Kem C. Gardner Policy Institute

Figure 10: Building Permits Issued for Apartment Units, State Total and Salt Lake and Utah Counties, 2014-2024



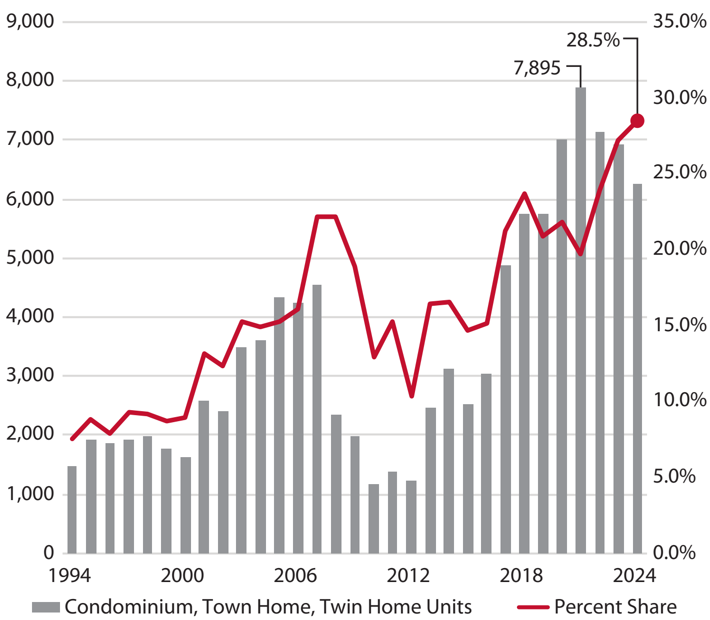
Source: Kem C. Gardner Policy Institute

the three-to-four-year development and construction timeline for large apartment projects, the low level of permits in 2024 could create a tight rental market with falling vacancy rates and rising rents by 2027-2028.

Condominium Decline Cushioned by Affordability

Permits for condominium, townhome, and twin home units also declined but at a much slower pace than single-family homes or apartments. Since the peak of 7,895 units in 2021, permits have fallen 20% to 6,257 in 2024. The decline in this sector was cushioned by the affordability of condominium units compared to single-family homes. Condominiums, townhomes, and twin homes accounted for a record 28.5% of the residential units receiving building permits in 2024, the highest share ever (Figure 11).

Figure 11: Condominium, Townhome, and Twin Home Units as Share of Total Residential Units Receiving Building Permits in Utah, 1994-2024



Source: Kem C. Gardner Policy Institute

Table 18: Top Five Counties Ranked by Permit Authorized Residential Units, 2024

County	Units	% Share of State Total
Utah	6,646	30.3%
Salt Lake	4,093	18.6%
Washington	3,066	14.0%
Davis	1,775	8.1%
Weber	1,292	5.9%
Top Five Counties	16,872	76.8%
Other Counties	5,094	23.2%
Total All Counties	21,966	100.0%

Source: Kem C. Gardner Policy Institute

Residential Construction: Counties and Cities

Utah County Leads All Counties

Utah County issued building permits for 6,646 residential units in 2024, 30.3% of the statewide total (Table 18). Salt Lake County was a distant second at 4,093 units. Although smaller in terms of population than Davis or Weber County, Washington County ranked third with 3,066 units. The five major counties combined for a total of 16,872 permit-authorized residential units in 2024, 76.8% of the statewide total of 21,966 units.

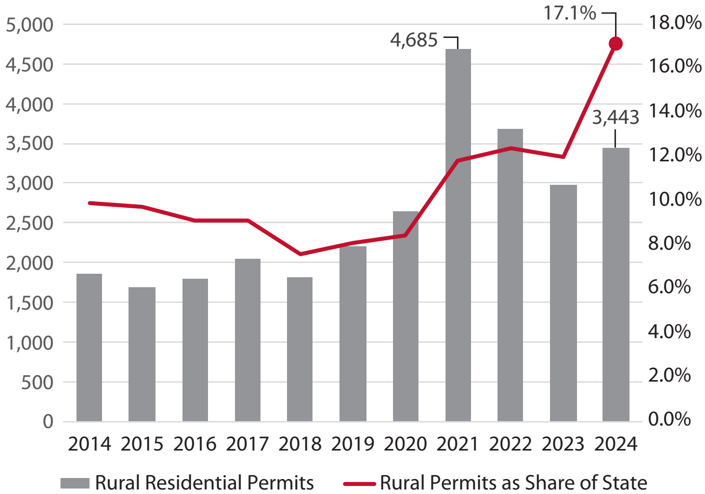
That said, 13 of the state's 29 counties experienced declines in the number of housing units receiving building permits in 2024 (Table 19). Salt Lake County had the largest decline as the number of permit-authorized units fell to 4,742 units. Salt Lake County's decline was driven by a substantial drop in apartment development due to weaker market conditions. The number of

Table 19: Counties Ranked by Numeric Change in Residential Units Receiving Permits, 2023-2024

County	2023 Units	2024 Units	Numeric Change
Utah	6,045	6,646	601
Grand	101	375	274
Davis	1,573	1,775	202
Weber	1,136	1,292	156
Wasatch	616	814	198
Washington	2,916	3,066	150
Carbon	57	217	160
Summit	199	284	85
Box Elder	296	379	83
Cache	858	904	46
Uintah	100	116	16
Sanpete	237	264	27
Millard	51	64	13
Sevier	94	99	5
Emery	1	1	0
Daggett	0	0	0
Piute	5	1	-4
Kane	122	109	-13
Wayne	11	3	-8
Beaver	40	23	-17
Garfield	56	28	-28
Duchesne	74	43	-31
Juab	100	68	-32
Rich	93	61	-32
San Juan	58	3	-55
Morgan	105	30	-75
Iron	863	671	-192
Tooele	803	537	-266
Salt Lake	8,835	4,093	-4,742
State	25,455	21,966	-3,489

Source: Kem C. Gardner Policy Institute

Figure 12: Rural Residential Permits and Share of Residential Permits Statewide, 2014-2024



Note: Rural excludes the nine counties in Utah's five metropolitan areas: Cache, Davis, Weber, Morgan, Utah Juab, Salt Lake Tooele, and Washington counties.
Source: Kem C. Gardner Policy Institute

apartment units receiving permits dropped from 4,419 in 2023 to 1,283 in 2024. The 3,136 fewer apartment units represent two-thirds of the county's overall decline in permit-authorized units.

Most of the counties that reported an increase in homebuilding activity saw small increases. Only seven counties had increases of more than 100 units. Utah County led all counties, with an increase of 601 units. Surprisingly, Grand County, a small southeastern county, had the second-largest increase at 274 units due to the development of a 184-unit apartment project.

Over the last four years, Utah's rural counties have captured a greater share of statewide residential construction activity. Rural counties had 4,685 permit-authorized units in 2021, representing 11.8% of the statewide total. In 2024, rural counties accounted for 17.1% of permit-authorized residential units (Figure 12).

Eagle Mountain Leads All Cities

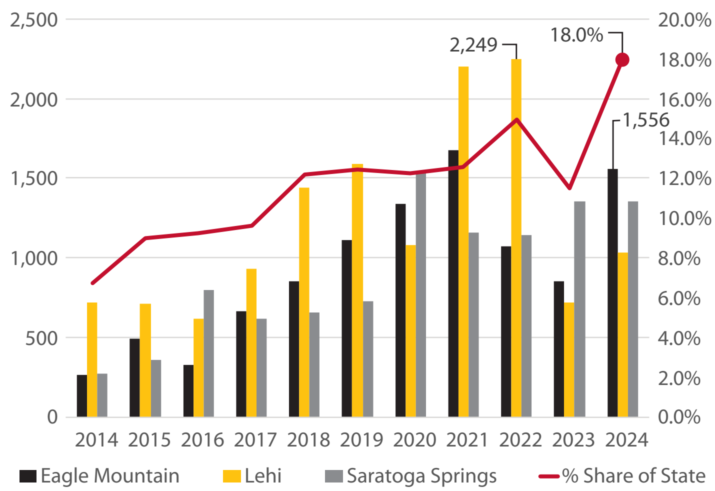
Eagle Mountain issued building permits for 1,556 residential units in 2024, the highest level of any Utah city. The city's permit-authorized units included 958 single-family units and 598 condominium, townhome, and twin home units. No apartment units received building permits. The second-ranked city, Saratoga Springs, issued 1,354 permits, which were nearly evenly divided between single-family units and condominiums. No permits were issued for apartments. St. George ranks third with 1,305 units, which includes a surprisingly high number of 737 single-family units, an indication of the city's appeal to the second home market. The city ranks second highest, behind Eagle Mountain, in the number of single-family units receiving permits (Table 20).

Table 20: Top Five Cities: Residential Building Permits Issued, 2024

City	Total Units	Single-Family	Condominium, Townhome, Twin Home	Apartments	Other
Eagle Mountain	1,556	958	598	0	0
Saratoga Springs	1,354	647	707	0	0
St. George	1,305	797	148	355	5
Salt Lake City	1,300	41	453	806	0
Lehi	1,036	438	420	177	1
Total	6,551	2,881	2,326	1,338	6
Percent of State Total	29.8%	29.6%	40.2%	30.7%	<1.0%

Source: Kem C. Gardner Policy Institute

Figure 13: Residential Permits Issued by Eagle Mountain, Lehi, and Saratoga Springs, 2014-2024



Source: CBRE Multifamily Market Report, Greater Salt Lake Area, 2023

The types of units authorized by the fourth-ranked city, Salt Lake City, differ markedly from the other four cities. Salt Lake City authorized 806 apartment units, 62% of the total units receiving permits and only 41 single-family units (3.1% of its total). Lehi ranked fifth with 1,036 residential units.

Eagle Mountain, Saratoga Springs, and Lehi (all in northern Utah County) issued permits for 3,946 residential units, 18% of the statewide total. These three cities accounted for nearly one out of five residential units receiving building permits in 2024, the highest share on record (Figure 13).

Sales of Existing Homes

Market Improves for Realtors

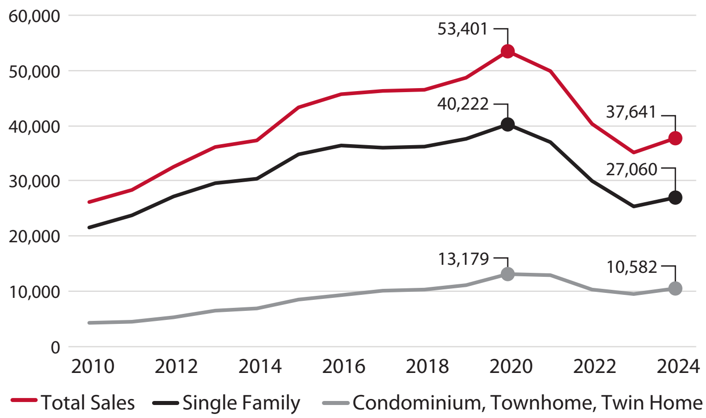
Home sales were up in 2024. After three consecutive years of decline, sales increased 7% statewide to 37,641 homes (Figure 14). Sales included 27,060 single-family homes and 10,582 condominiums, townhomes, and twin homes. The inventory of active listings also improved in 2024, with an average of 8,800 monthly listings, the highest level since 2016 (Figure 15).

The recovery in the number of listings indicates that sellers are willing to enter the market, producing a supply of available homes. This data runs counter to the expectation of a listing drought. Over 70% of mortgage borrowers have interest rates below 5%. Hence, the prevailing opinion was that many owners would be reluctant to give up their low interest rates, thereby suppressing the level of listings. However, more buyers and sellers were willing to enter the market in 2024. Both seemed to accept the higher interest rate environment, lifting both sales and listings.

Eight of Utah's nine large counties (>50,000 population) reported increases in existing home sales (Table 21). Davis County was the exception, with a small decline of less than 1%. The strongest sales increases occurred in Iron, Tooele, and Box Elder counties, counties with more affordable housing prices. Sales were up 45.9% in Iron County, 20.5% in Tooele County, and 14.8% in Box Elder County. All three counties border the more expensive housing markets of Washington, Salt Lake, and Weber counties. The increased sales in these three counties suggest some homebuyers are willing to "drive till they qualify."

Although sales are up it's taking longer to sell a home. The median number of days from listing to contract sale has steadily increased from the historical low of seven days in 2021 to 34 days in 2024 (Figure 16). While still below the long-term average of 44 days, the increase in the median days on the market implies less upward pressure on housing prices as demand softens due to declining affordability.

Figure 14: Sales of Existing Single-Family Homes and Condominiums, Townhomes, and Twin Homes in Utah, 2010-2024



Source: UtahRealEstate.com

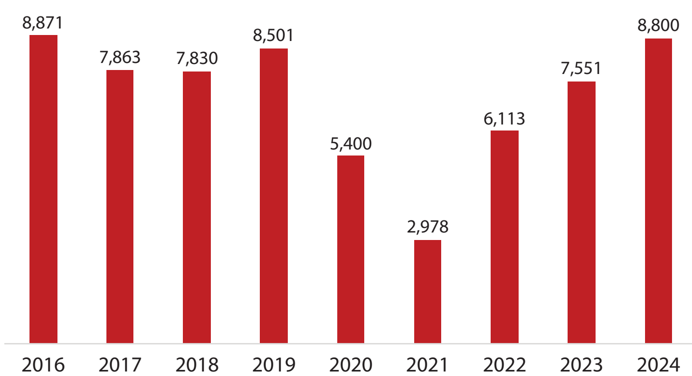
Table 21: Real Estate Sales of Existing Homes in Selected Counties, 2023, 2024

(Single-family homes, condominiums, townhomes, and twin homes)

County >50,000 population	2023	2024	Numeric Change	Percent Change
Salt Lake	11,251	12,065	814	7.2%
Utah	8,331	9,004	673	8.1%
Davis	3,467	3,439	-28	-0.8%
Weber	3,167	3,276	109	3.4%
Washington	1,903	2,146	243	12.8%
Cache	1,155	1,207	52	4.5%
Tooele	1,216	1,465	249	20.5%
Iron	181	264	83	45.9%
Box Elder	623	715	92	14.8%
Remaining Counties	3,713	4,079	366	9.9%
Total	35,007	37,660	2,653	7.6%

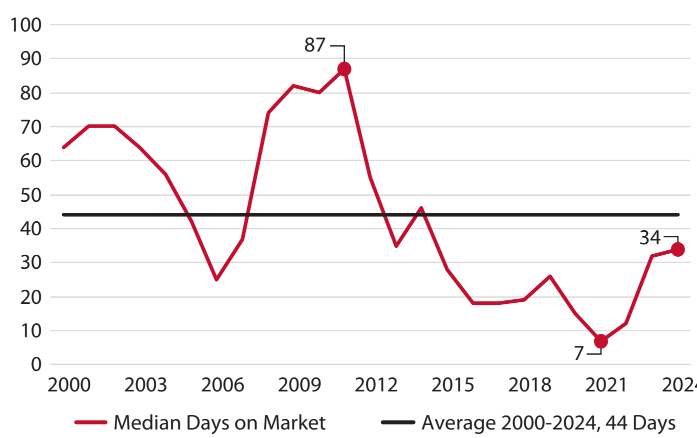
Source: UtahRealEstate.com

Figure 15: Average Number of Active Residential Listings per Month in Utah, 2016-2024



Source: UtahRealEstate.com

Figure 16: Median Days on Market of Residential Listings Prior to Contract Sale in Utah, 2000-2024



Source: UtahRealEstate.com

Cash Buyers Support Sales

In the current high-interest rate environment, home sales received a boost from cash buyers. Higher interest rates do not deter cash buyers. Nearly 18% of all home sales were cash purchases in 2024, a total of 6,724 homes, up substantially from 2016-2020 (Figure 17). The number of cash purchases set a record of 8,236 homes in 2021, likely reflecting the increased presence of real estate investors in the market. Cash purchases stabilized at around 18% of home sales in the past three years.

Share of Affordable Homes Sales Increases

More affordable housing types, condominiums, townhomes, and twin homes, represent 28% of homes sold in 2024, the highest share on record (Figure 18). Their increasing share of residential sales matches the 28% share of residential construction captured by condominiums, townhomes, and twin homes. In both cases, the share was at an all-time high.

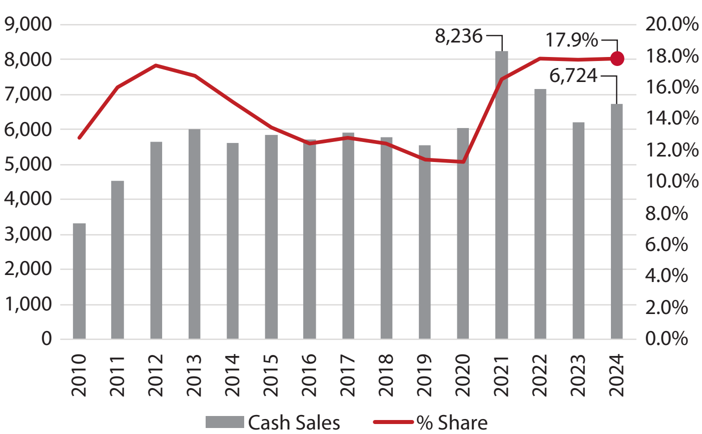
Economic and Demographic Growth

Slower Job and Demographic Growth

Utah's job growth slowed to 1.7% in 2024, falling below the historical average (2000-2024) of 2.0%. The decline is expected to continue in 2025, with the growth rate dropping to 1.5% (Figure 19). Slower job growth affects the rate of net migration (fewer jobs, less migration). Consequently, net migration in Utah declined from 31,626 individuals in 2023 to 26,018 in 2024 (Figure 20). The lower level of migration caused a decline in the population growth rate, which fell to 1.5% in 2024 and is expected to drop to 1.4% in 2025, the lowest rate since the Great Recession (Figure 21). Slower employment and population growth, as well as less net migration, present stiff headwinds for housing demand.

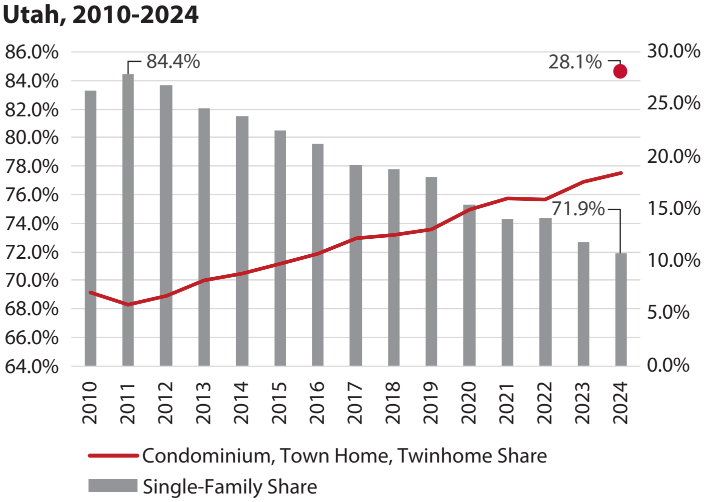
The headwinds can be partially offset by a favorable age structure of the population (the share of individuals in different age groups), as occurred in 2002. The dot.com bubble caused a national recession in 2002. Utah's labor market saw no growth

Figure 17: Number of Cash Sales of Residential Real Estate in Utah, 2010-2024



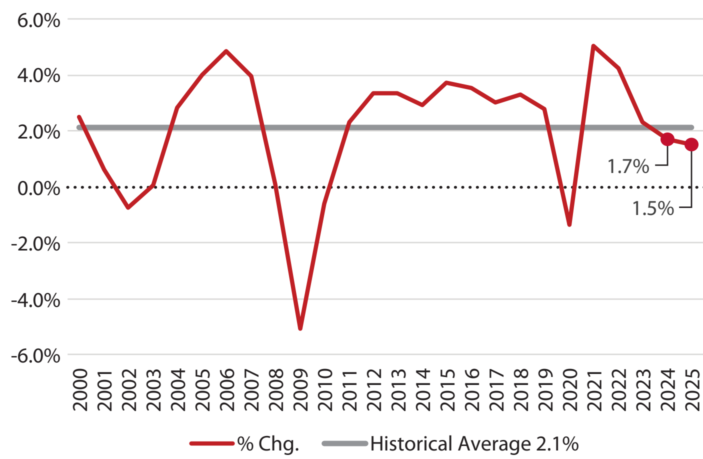
Source: UtahRealEstate.com

Figure 18: Sales of Existing Homes by Type of Home in Utah, 2010-2024



Source: UtahRealEstate.com

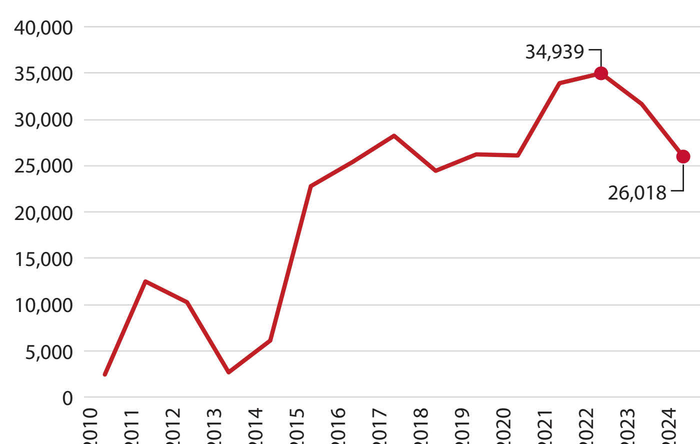
Figure 19: Percent Change in Employment in Utah, 2000-2025



Source: Utah Department of Workforce Services

Figure 20: Net Migration in Utah, 2010-2024

(persons)



Source: Kem C. Gardner Policy Institute

for three years (2000-2003), and the population growth rate dipped below 2% for two years (2002, 2003). However, during that time, sales of existing homes increased, and residential building permits held steady at around 20,000 units annually. Strong housing demand was supported by a disproportionate share of individuals in the 25-34-year age group (individuals in prime household formation and homebuyer years). The 25-34 bump in Utah's population became known as the "echo boom," children of the baby boom generation. The favorable age structure proved to be a powerful demographic force countering slow job growth.

Utah continues to have a favorable age structure. In 2023, 14.8% of the state's population was in the 25-34-year age group, ranking 4th highest among states (Table 22). Utah's population age structure should help mitigate some of the negative impacts of slower growth on the housing market.

In addition to Utah's favorable age structure, the state's relatively high income helps offset the impact of high housing prices on household growth. Utah's median household income in 2023 was $93,421, ranking 3rd highest of the 11 western states and 8th highest among all states (Figure 22).

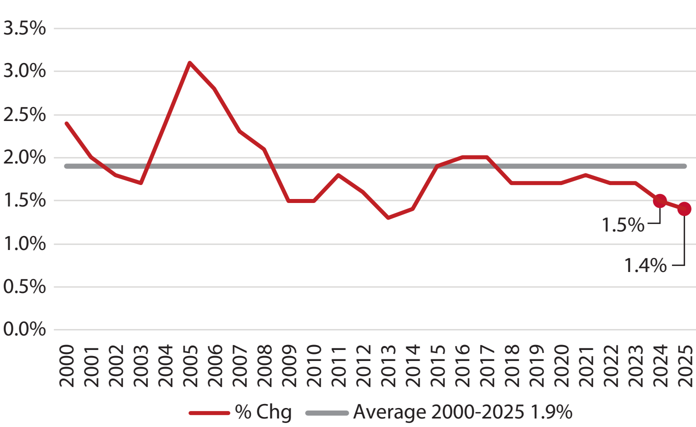
The advantage of Utah's high household income, however, has been partially offset by the rapid rise in mortgage rates. For 12 years, from May 2010 to April 2022, the weekly mortgage rate, as reported by Freddie Mac, never topped 5%. However, since September 2022, weekly rates have remained above 6% and for six months were above 7%. As mortgage rates rose, home construction and sales fell. The number of residential units receiving building permits fell from a peak of 40,144 units in 2021 to 21,966 in 2024, a decline of 45%. Sales of existing homes declined from 53,401 homes in 2020 to 37,641 in 2024, down 29% (Figure 23). The precipitous decline in homebuilding and real estate sales is due primarily to the rapid rise in interest rates. Of the economic and demographic drivers of demand, mortgage rates have had the greatest impact on the local housing market in terms of the volume, location, price, and type of housing units built and sold in 2024.

Table 22: Population's Share of 25-34 Year Age Group for Selected States, 2023

State	Total Population	25-29	30-34	% Share
Colorado	5,877,610	448,664	479,339	15.8%
Alaska	733,406	55,327	56,523	15.3%
Washington	7,812,880	553,933	624,403	15.1%
Utah	3,417,734	262,174	244,416	14.8%
North Dakota	783,926	59,807	55,024	14.6%
United States	334,914,896	21,906,706	23,405,056	13.5%

Source: U.S. Census Bureau

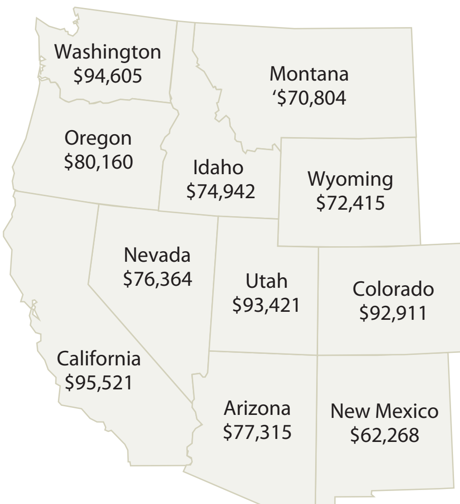
Figure 21: Percent Change in Utah's Population, 2000-2025



Source: Utah Population Committee and Kem C. Gardner Policy Institute

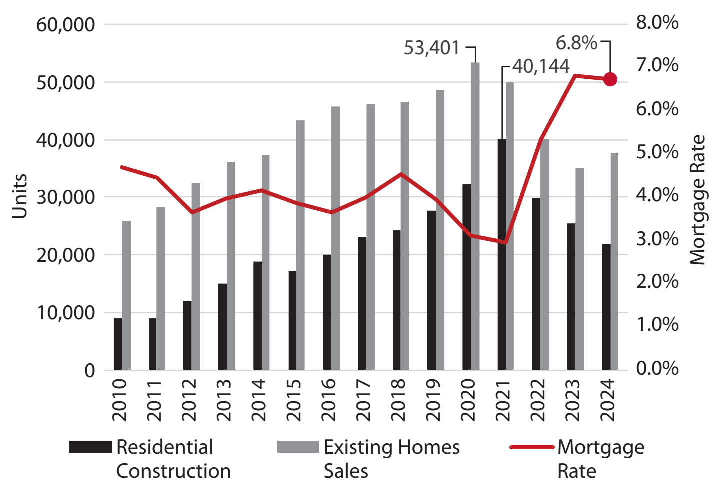
Figure 22: Median Household Income of Western States, 2023

California $95,521
Washington .. $94,605
Utah.......... $93,421
Colorado $92,911
Oregon....... $80,160
Arizona....... $77,315
Nevada....... $76,364
Idaho......... $74,942
Wyoming..... $72,415
Montana...... $70,804
New Mexico .. $62,268



Source: U.S. Census Bureau, American Community Survey

Figure 23: Interest Rates, New Home Construction, and Existing Real Estate Sales, 2010-2024



Source: Utah Population Committee and Kem C. Gardner Policy Institute

Endnote

1. U.S. Census Bureau, American Community Survey

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10 YEARS OF IMPACT 2015–2025

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