

HOUSING STATISTICS FOR THE 118TH CONGRESS

Utah

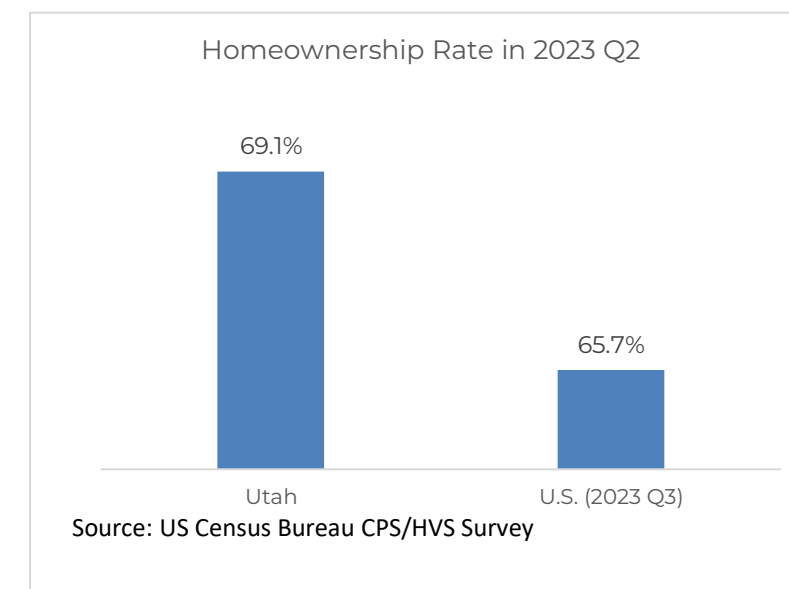
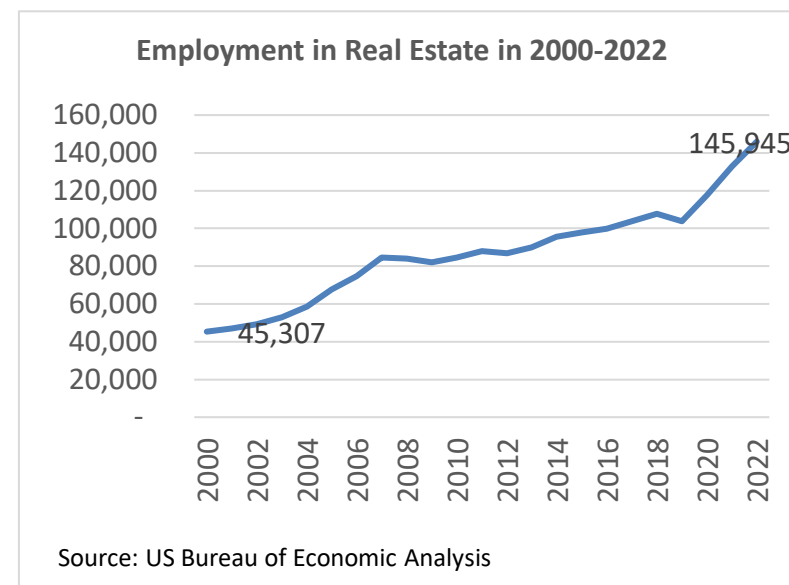
Honorable Mitt Romney (R)

Honorable Mike Lee (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Utah	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	11.8%	13.4%
Gross state product (in \$ billions)	\$256.4	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$30.3	\$3,707.1
Share of housing and utilities to GDP in 2022	10.7%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$27.4	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	12.5%	10.2%
Total employment (includes self-employed) ('000)	2,368	212,442
Employment in real estate, construction, specialty trade ('000)	297	21,758
Real estate ('000)	145.9	11,138.6
Construction of buildings ('000)	36.2	2,749.4
Specialty trade contractors ('000)	114.8	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$451	\$31,954
Total Housing Units in 2022	1,455,465	143,772,902
Occupied Housing Units	1,129,666	129,870,885
Owner Occupied Units	803,866	84,747,511
Renter Occupied Units	325,800	45,123,374
Vacant Units	99,050	13,902,017
As a percent of housing stock	6.8%	9.7%

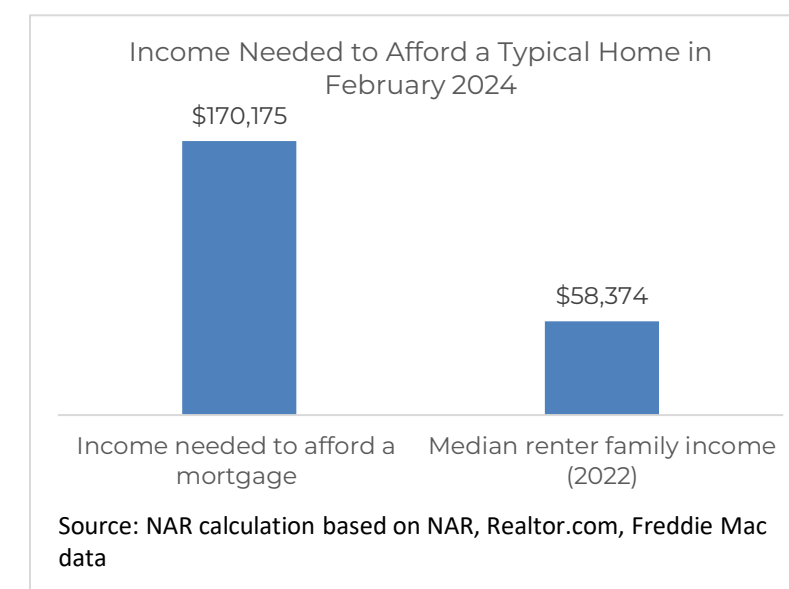


Homeownership rate in 2023 Q4³

	Utah	U.S.
Homeownership rate	69.1%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Utah	US
Median list (state) or sales price (U.S.) as of February 2024	\$599,450	\$384,500
5-year change in median home values (list or sales price)	\$203,475	\$134,400
Annual price gain in past 5 years	8.6%	9.0%
Annual wage gain in past 5 years	4.5%	4.4%
Income needed to afford a mortgage	\$170,175	\$109,154
Median renter family income (2022)	\$58,374	\$52,328
Income gap for renters	-\$111,801	-\$56,826
Home affordability index*	291.5	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

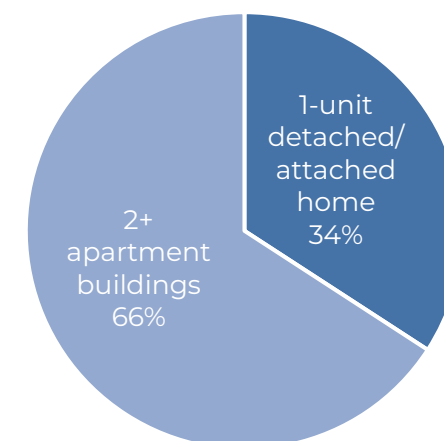
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Utah	U.S.	Utah	U.S.	Homeowners	Renters
All	71.2%	65.3%	2.6%	4.3%	\$109,619	\$58,374
White Alone	74.0%	72.4%	2.2%	3.4%	\$112,107	\$61,385
Black Alone	28.8%	44.1%	4.2%	7.6%	\$69,454	\$58,541
Amer. Indian/Alaskan Native	62.1%	51.5%	0.0%	6.9%	\$158,897	\$53,126
Asian Alone	56.1%	63.4%	1.5%	3.5%	\$115,584	\$64,066
Native Hawaiian/Pacific Is.	58.5%	45.2%	2.2%	6.5%	\$97,935	\$71,362
Some Other Race Alone	55.4%	47.0%	4.2%	5.3%	\$81,351	\$50,220
Two or More Races	60.6%	55.3%	4.6%	5.1%	\$100,767	\$50,094
Hispanic (ethnicity)	55.6%	51.1%	4.2%	5.0%	\$98,862	\$51,991
Age of householder						
25-34 years old	60%	51%	2.7%	4.5%	\$109,569	\$60,091
35-44 years old	77%	64%	1.3%	3.5%	\$116,649	\$67,866
45-54 years old	79%	71%	1.3%	3.0%	\$130,856	\$64,484
55 and over years old	85%	77%	1.6%	2.9%	\$100,775	\$65,783

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
	Homeowners	Renters	Homeowners	Renters
1-unit detached	693,725	86.3%	78,614	24.1%
1-unit attached	56,652	7.0%	32,698	10.0%
2 apartments	4,654	0.6%	22,968	7.0%
3 to 4 apartments	6,543	0.8%	34,375	10.6%
5 to 9 apartments	5,833	0.7%	29,602	9.1%
10 or more apartments	12,503	1.6%	119,826	36.8%
Mobile home, other type	23,594	2.9%	7,468	2.3%
Boat/RV	361	0.0%	248	0.1%
Total occupied units	803,866	100.0%	325,800	100.0%
Percent in 1-unit structures		93.3%		34.2%

Percent of Renters in Single-family Housing

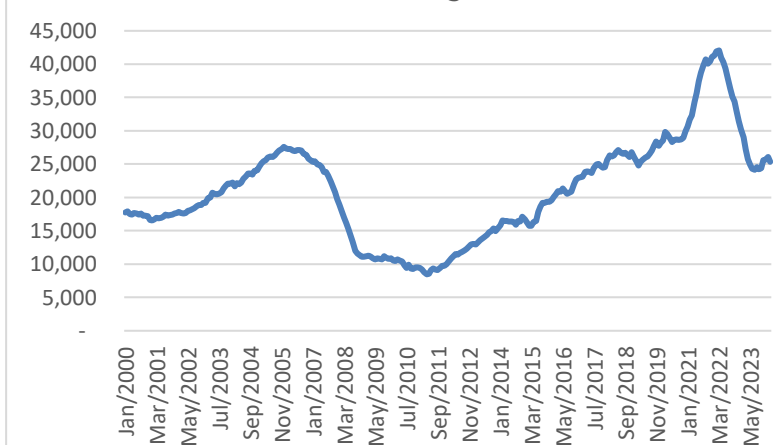


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Utah	U.S.
Daily active listings on Realtor.com in February 2024	7,723	664,700
Y/Y percent change	1.8%	14.8%
12-month building permits as of February 2024	25,335	1,474,395
Y/Y percent increase	-12.8%	-6.3%
12-month employment change as of February 2024	32,600	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.3	1.4
Total population in 2023	3,417,734	334,915,000
Population change	36,498	1,627,000
Net domestic migration	1,338	-
Net international migration	10,285	1,138,989

12-Month Building Permits

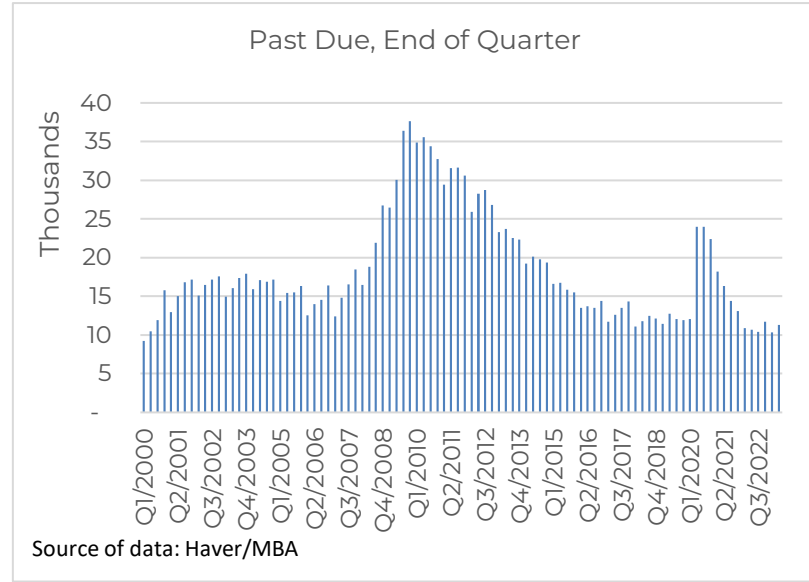


Source: NAR calculations from US Census Bureau data

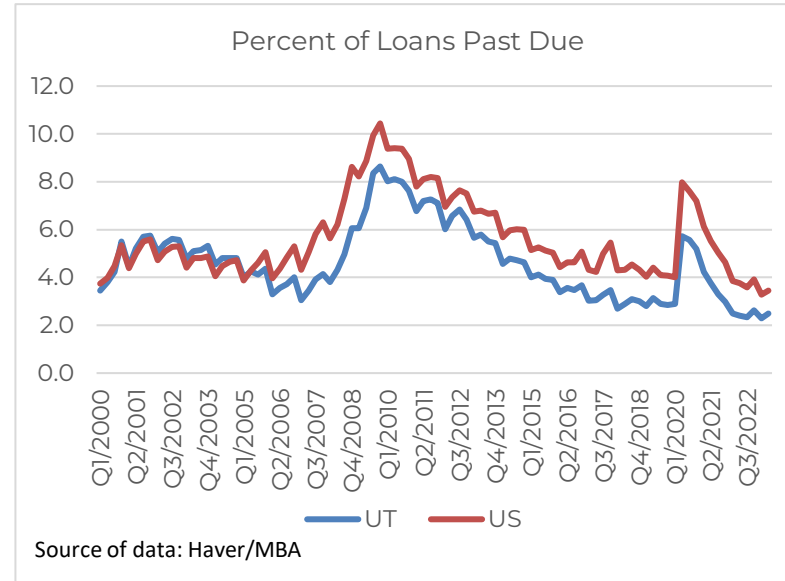
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

UT 11,282
US 1,379,169

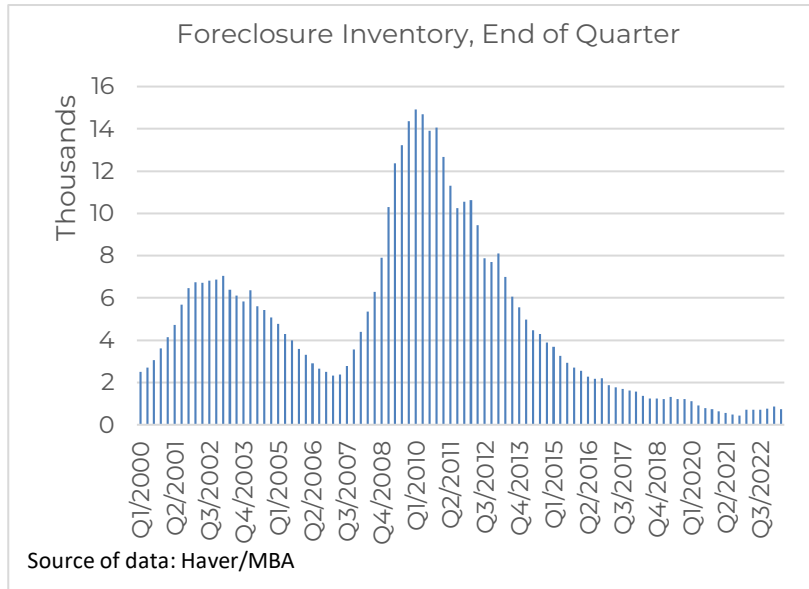


UT 2.5%
US 3.5%

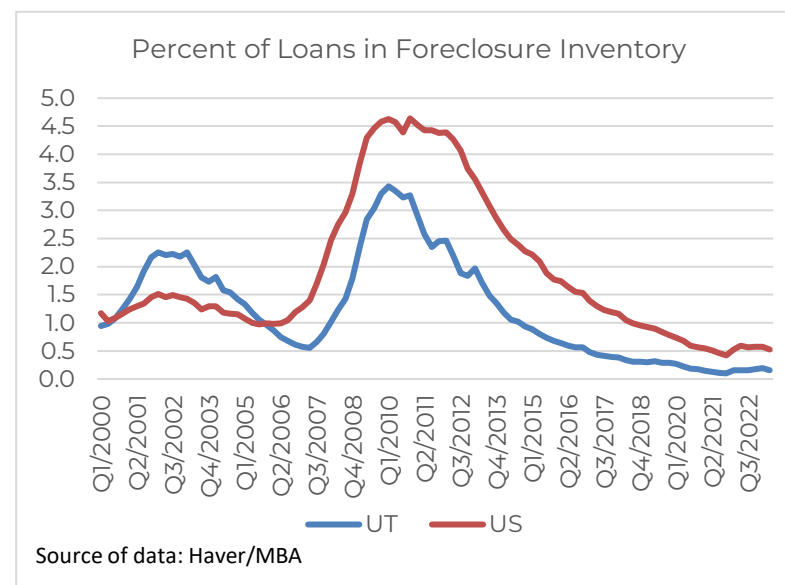


Loans in Foreclosure Process:

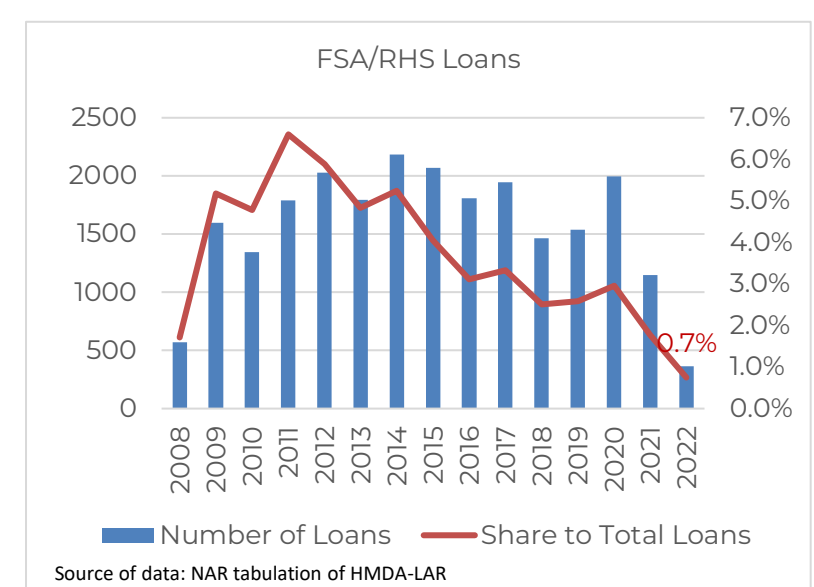
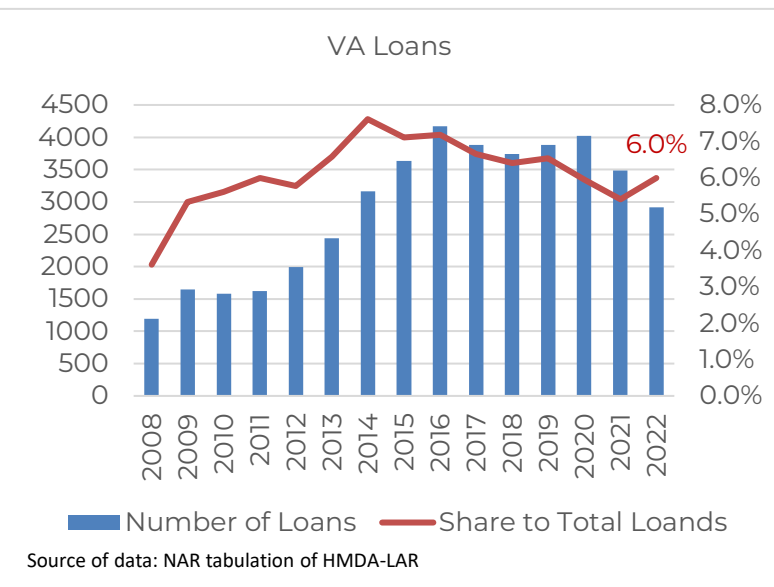
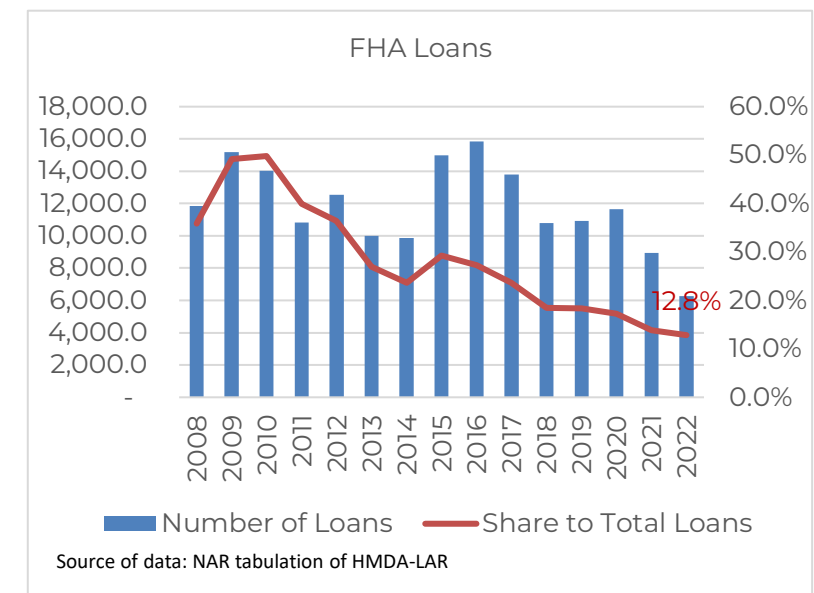
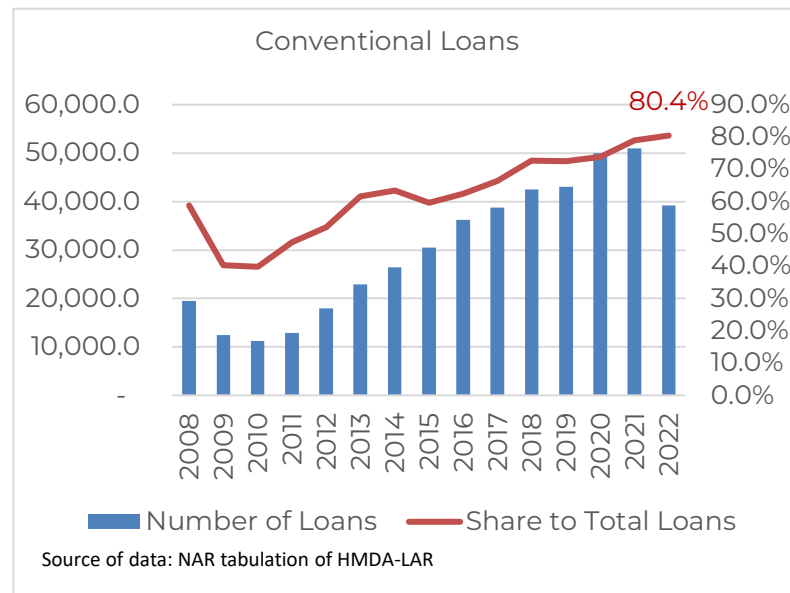
UT 725
US 211,260



UT 0.2%
US 0.5%

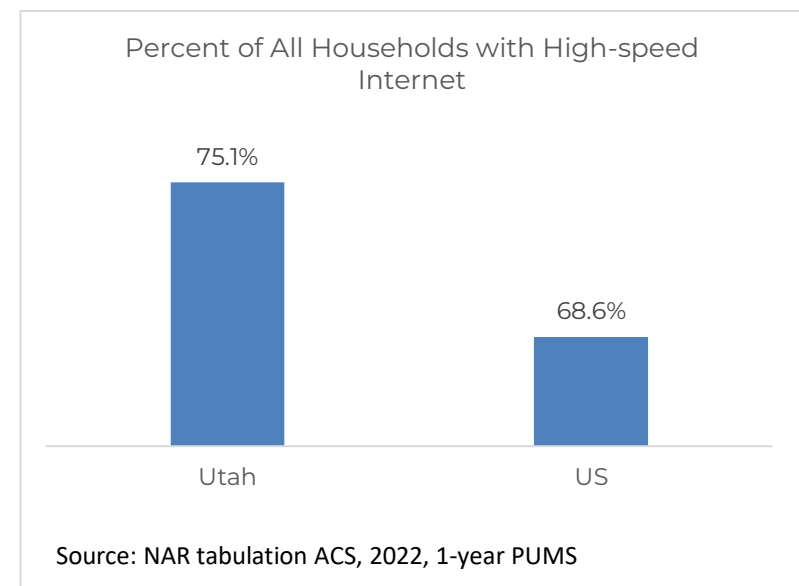


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Utah	U.S.
All households	1,228,715	143,772,902
Households with internet	1,061,449	118,378,521
Households with high-speed internet	922,742	98,619,327
Percent of households with internet	86.4%	82.3%
Percent with high-speed internet access	86.9%	83.3%
Percent of all households with high-speed internet	75.1%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	UT	Share	U.S.	Share
Individual proprietorships	5,517	6.1%	834,711	10.24%
Partnerships	14,380	15.9%	979,886	12.03%
S-corporations	51,065	56.5%	3,660,598	44.92%
Non-profit	3,371	3.7%	597,283	7.33%
Other noncorporate	160	0.2%	24,458	0.30%
C-corp other corporate forms	15,752	17.4%	2,048,384	25.14%
Government	56	0.1%	3,286	0.04%
Grand Total	90,301	100.0%	8,148,606	100.0%

Number of employees	UT	Share	U.S.	Share
Less than 5 employees	53,965	59.8%	4,614,481	56.6%
5 to 9	13,795	15.3%	1,434,428	17.6%
10 to 19	10,632	11.8%	988,092	12.1%
20 to 49	7,503	8.3%	702,372	8.6%
50 to 99	2,335	2.6%	223,604	2.7%
100 to 249	1,397	1.5%	128,680	1.6%
250 to 499	402	0.4%	35,454	0.4%
500 to 999	163	0.2%	13,130	0.2%
1,000 employees or more	109	0.1%	8,365	0.1%
Grand Total	90,301	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor