

# ANNUAL HOUSING FUNDING STRATEGY

## FY 2026-27

RAC

MARCH 4, 2026

 | SLCCRA



## HOUSING ALLOCATION FUNDS POLICY

**\$**  
PRIMARY HOUSING FUND

**\$**  
SECONDARY HOUSING FUND

**\$**  
WESTSIDE COMMUNITY INITIATIVE FUND

**\$**  
HOUSING DEVELOPMENT FUND

This policy established guidelines for allocating/directing resources for housing by funding source.

Also requires "Annual Housing Funding Strategy" (right) be brought in front of Board every year.

## ANNUAL HOUSING FUNDING STRATEGY

HOUSING FUND ALLOCATIONS

ANNUAL HOUSING PRIORITIES

HOUSING ACTIVITIES

For your feedback today

ADOPTED Q1 2021

YEARLY BOD APPROVAL

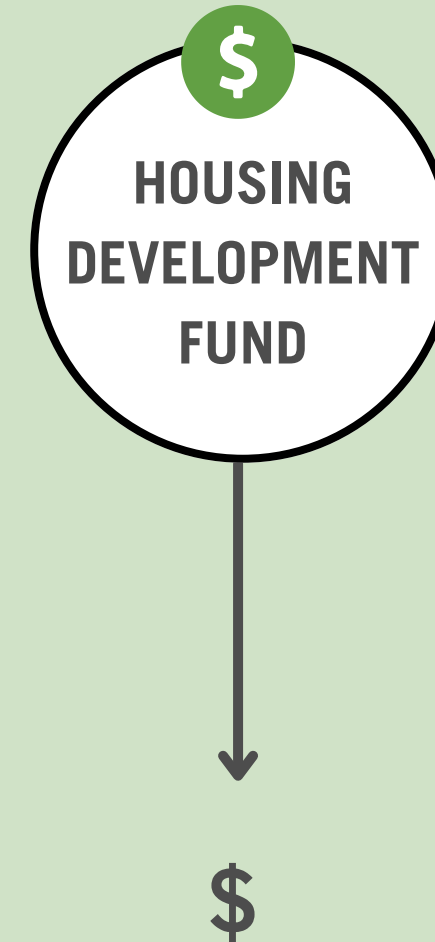
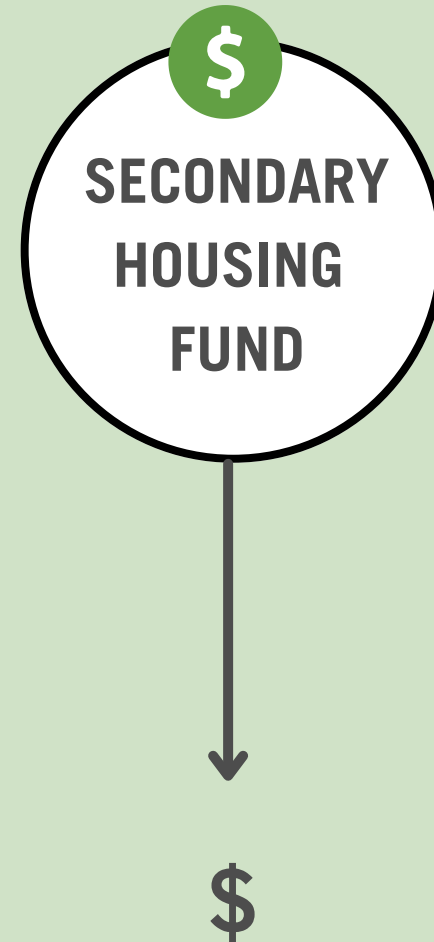
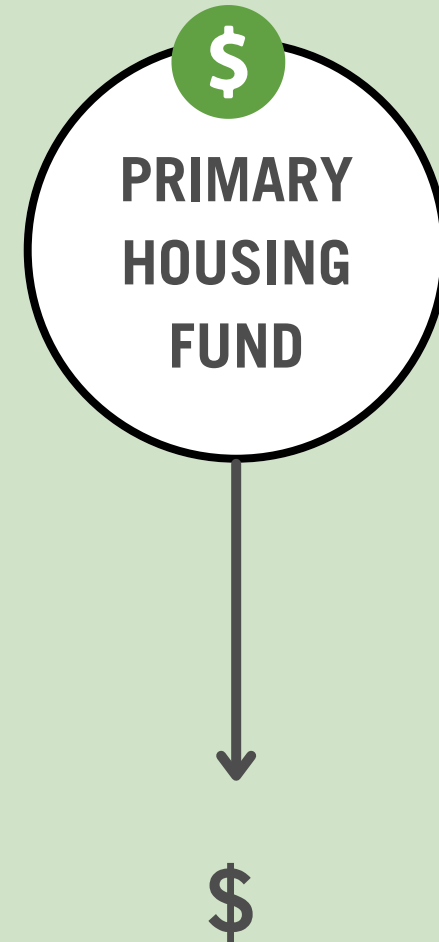
## ANNUAL HOUSING FUNDING STRATEGY

HOUSING FUND ALLOCATIONS

ANNUAL HOUSING PRIORITIES

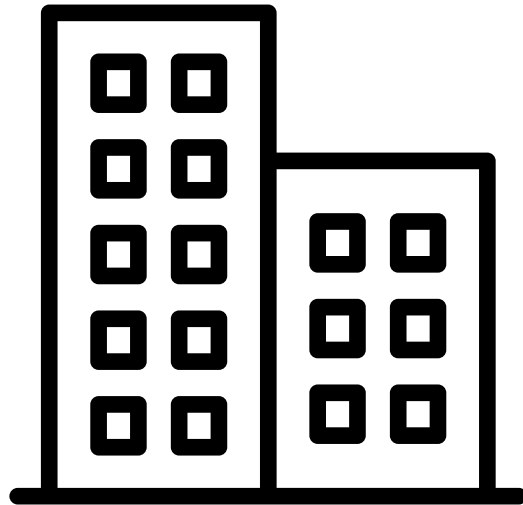
HOUSING ACTIVITIES

# HOUSING FUND ALLOCATIONS



# FY26 HOUSING ACTIVITY RECAP

FY 2025-26 HOUSING PRIORITIES	Deeply Affordable Housing	Family Housing with Amenities	Wealth Building Opportunity	Neighborhood Services and Commercial Spaces	Expanding Opportunity
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## FY 2026-27 Housing Development Loan Program

- \$8.1M released - In process, to be reviewed by CRA Board in March



## Residential Wealth Building NOFA

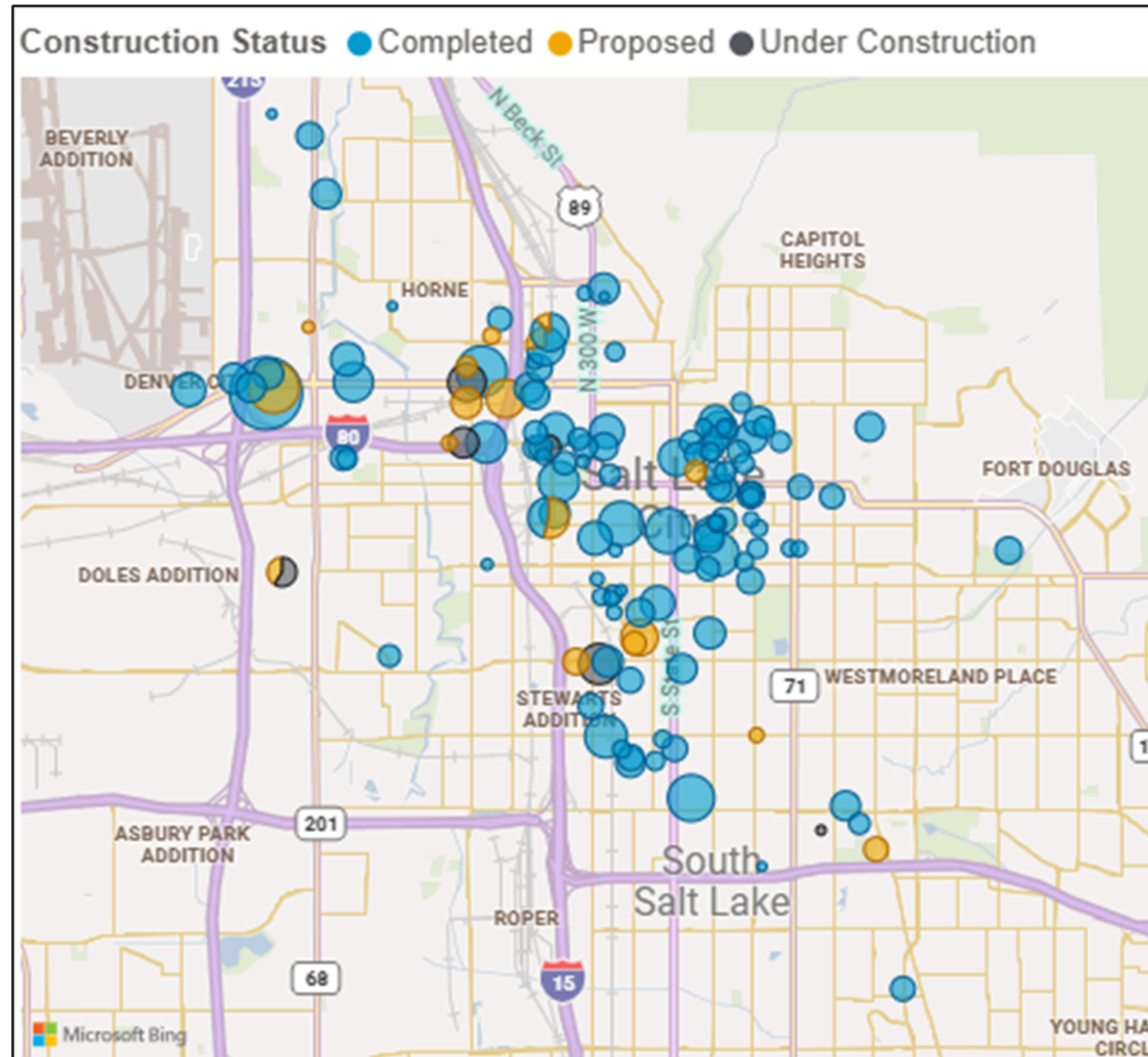
- \$6.4M released - In process, to be review by CRA Board in April



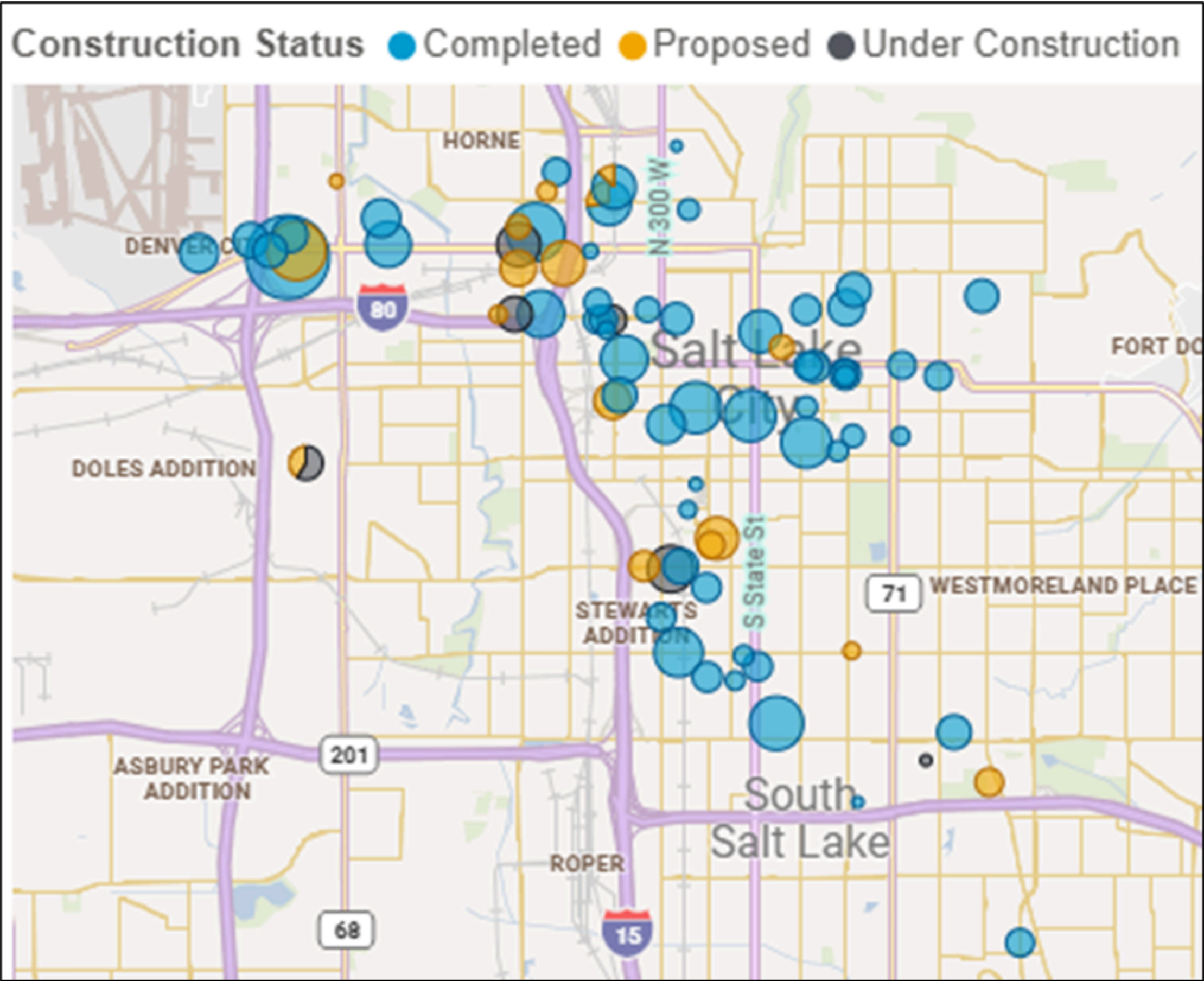
## ADU Financing Program (FY24 Priority)/ Down Payment Assistance

- Finalizing contracts for ADU Financing Program and Downpayment Assistance Program

# DATA - CURRENT AND FUTURE SLC DEED-RESTRICTED AFFORDABLE HOUSING DEVELOPMENTS MAP



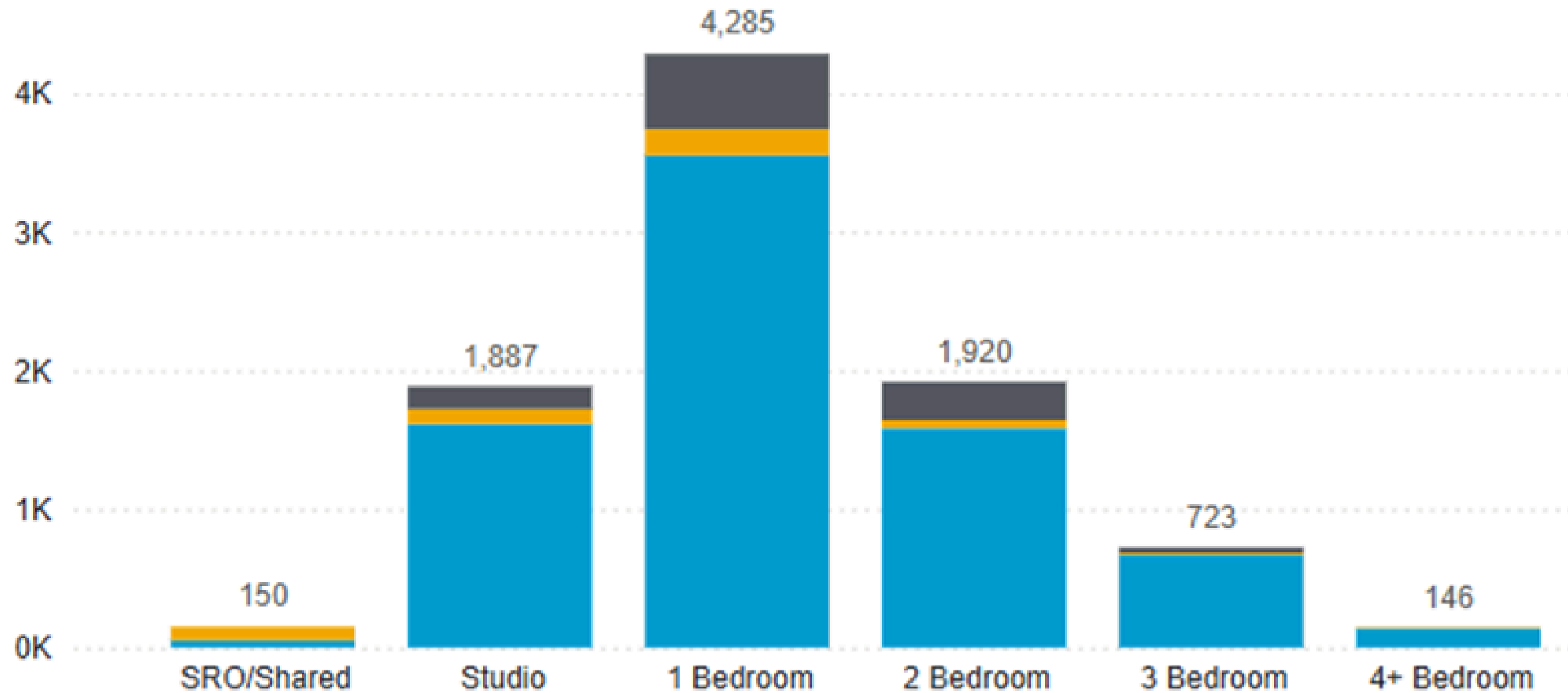
# DATA - CITY SUPPORTED AFFORDABLE HOUSING CONSTRUCTED SINCE 2016 AND FUTURE DEVELOPMENTS



# DATA - CITY SUPPORTED AFFORDABLE HOUSING UNITS BY BEDROOM SIZE SINCE 2016

## Units by Bedroom Count

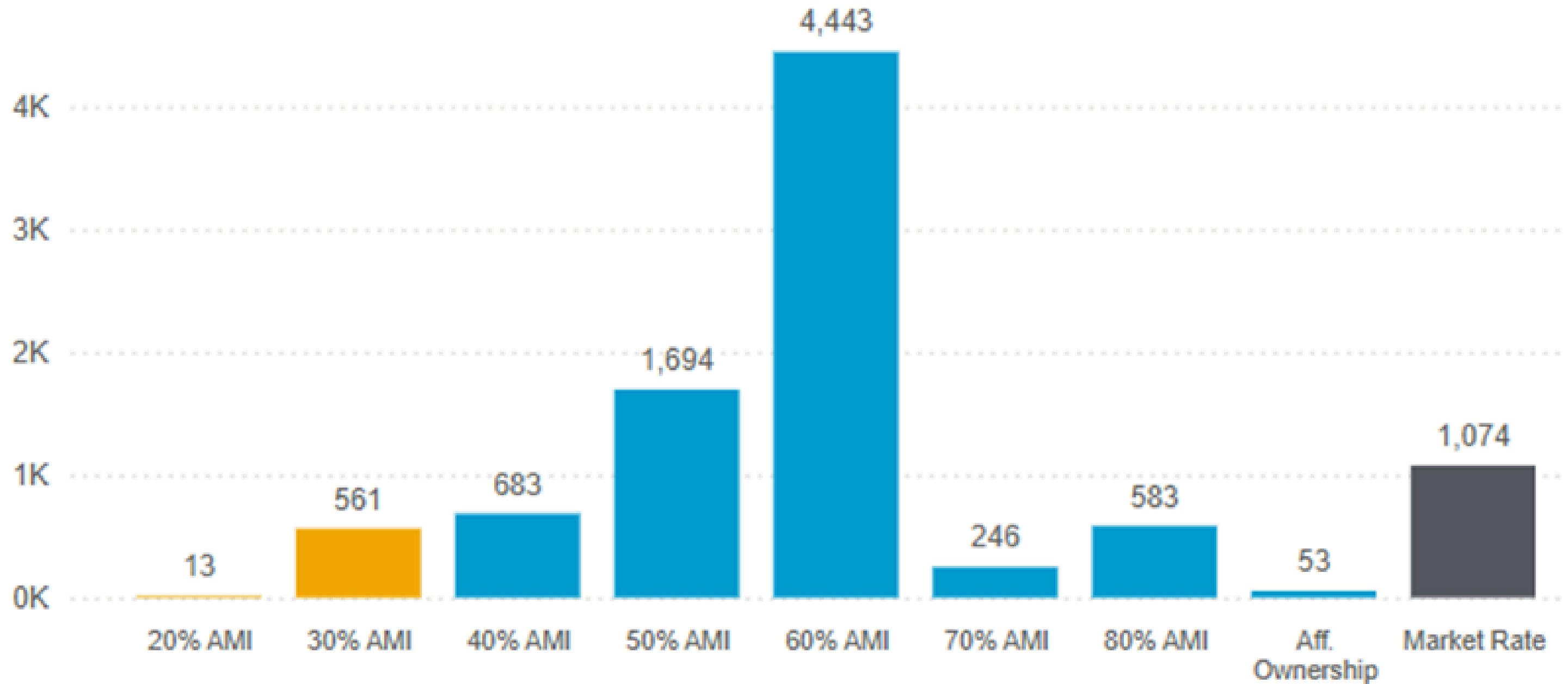
● Affordable ● Deeply Affordable ● Market Rate



# DATA - CITY SUPPORTED AFFORDABLE HOUSING UNITS BY AMI SINCE 2016

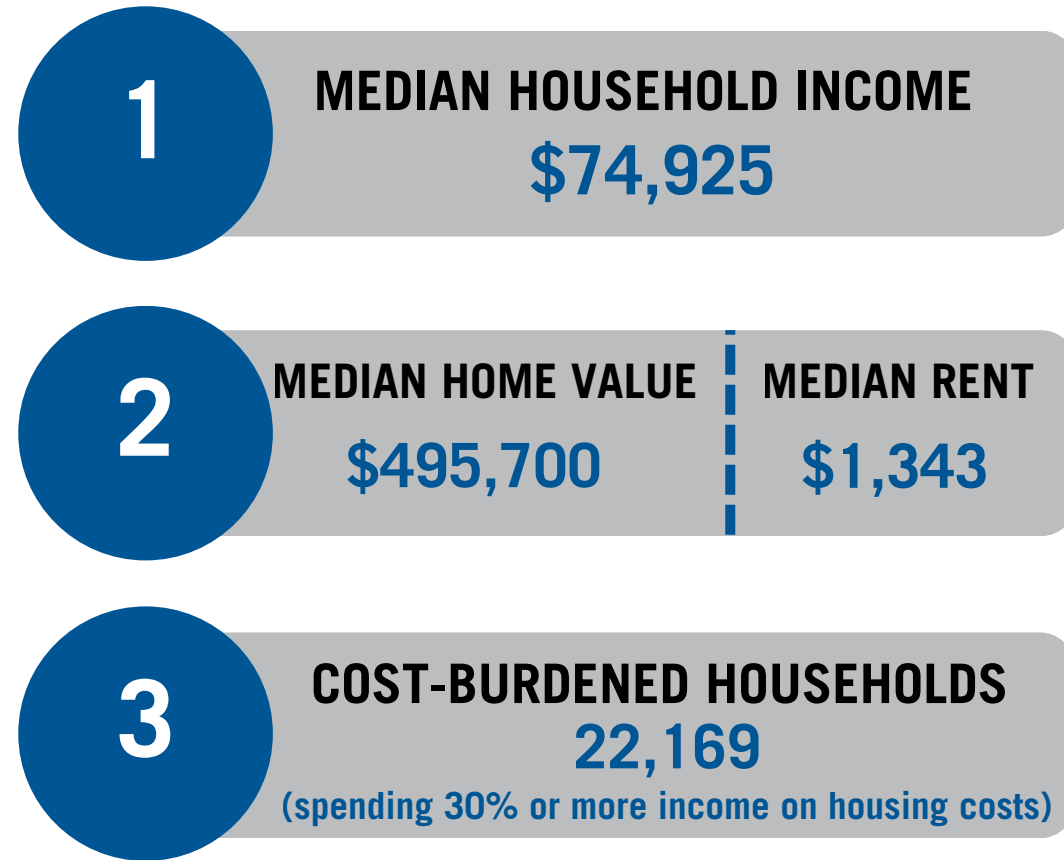
## Units by Affordability Level

● Affordable ● Deeply Affordable ● Market Rate

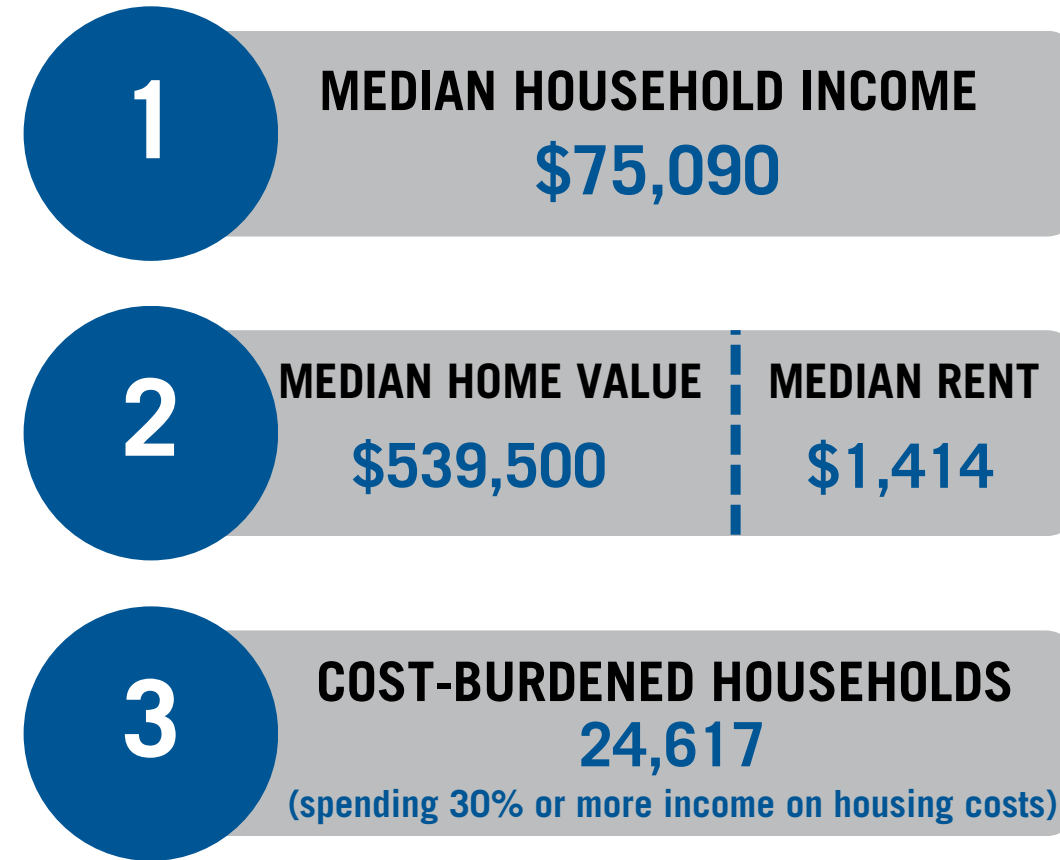


# DATA - SALT LAKE CITY HOUSING SNAPSHOT

## FY 2024-2025



## FY 2025-2026



### In One Year...

- Median Household Income grew by 0.2%
- Median Home value grew by 8.8%
- Median Rent grew by 5.2%

Source: US Census, American Community Survey 5 Year Estimates 2019-2024

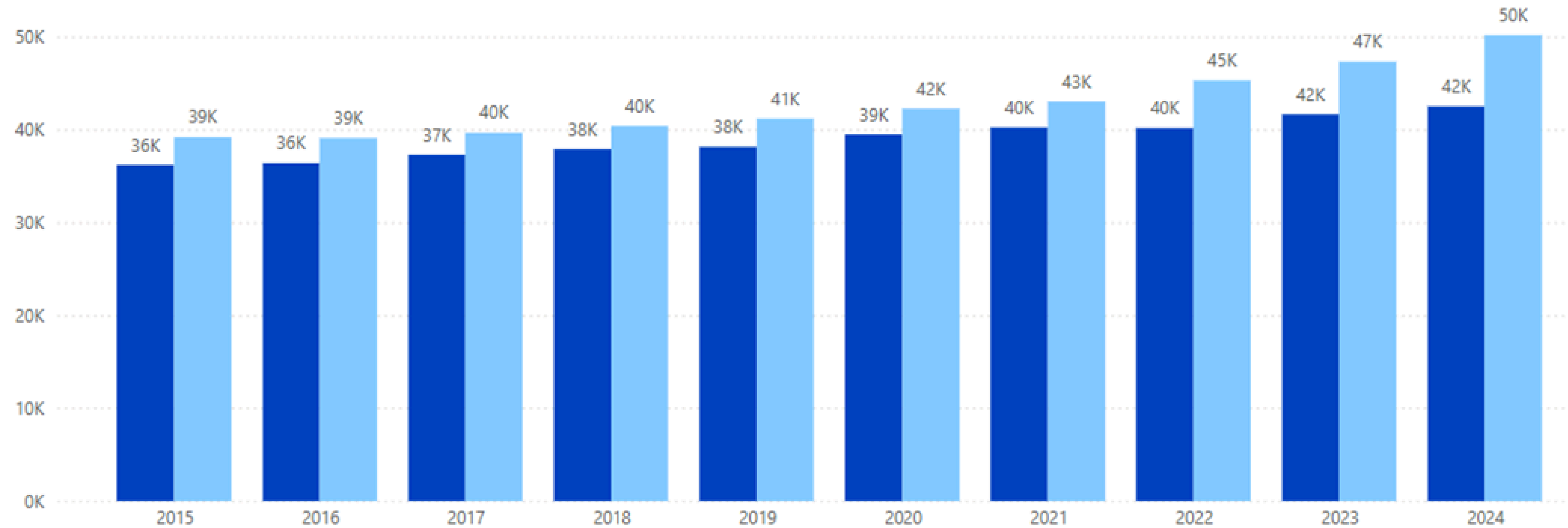
# DATA - OTHER METRICS

1

HOMEOWNERSHIP RATE IS GROWING AT A SLOWER PACE THAN RENTALS AND HOMES PRICES CONTINUE TO RISE

## Salt Lake City Owner and Renter-Occupied Units

● Owner Households ● Renter Households



Source: US Census, American Community Survey 5 Year Estimates 2019-2024

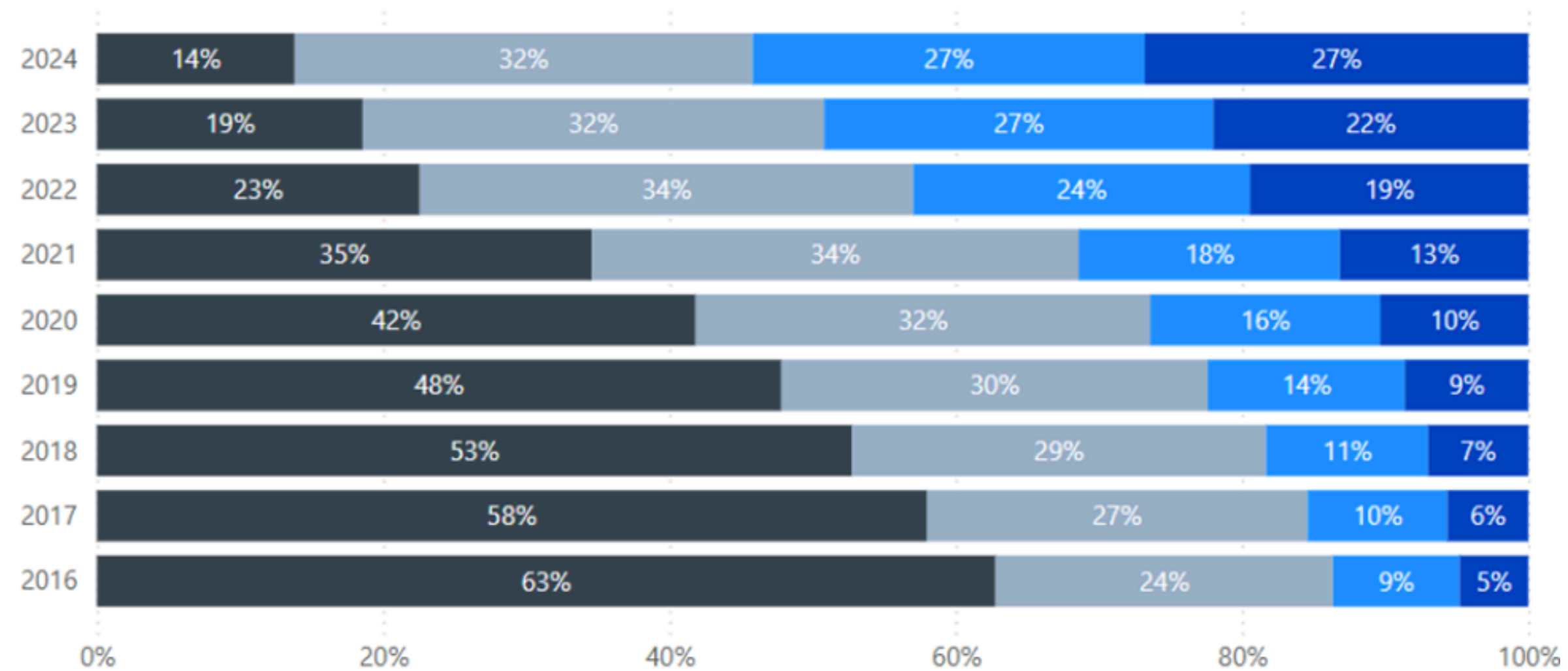
# DATA - OTHER METRICS

1

HOMEOWNERSHIP RATE IS GROWING AT A SLOWER PACE THAN RENTALS AND HOMES PRICES CONTINUE TO RISE

## Salt Lake City Home Values

● \$0-\$300k ● \$300k-\$500k ● \$500k-\$750k ● \$750k+



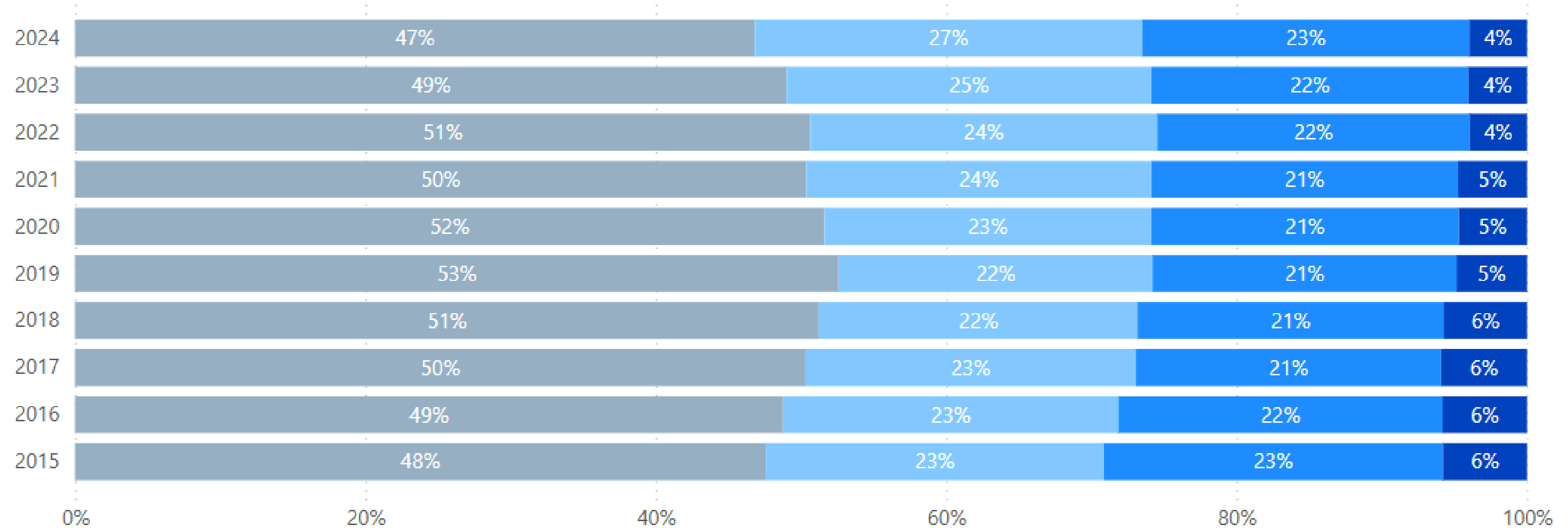
Source: US Census, American Community Survey 5 Year Estimates 2019-2024

# DATA - OTHER METRICS

**2** 11,141 OR 50% OF RENTING HOUSEHOLDS ARE SPENDING MORE THAN HALF THEIR INCOME ON RENT

## Households by Percentage of Income Spent on Rent

● 0%-30% ● 30%-50% ● 50%+ ● Not computed



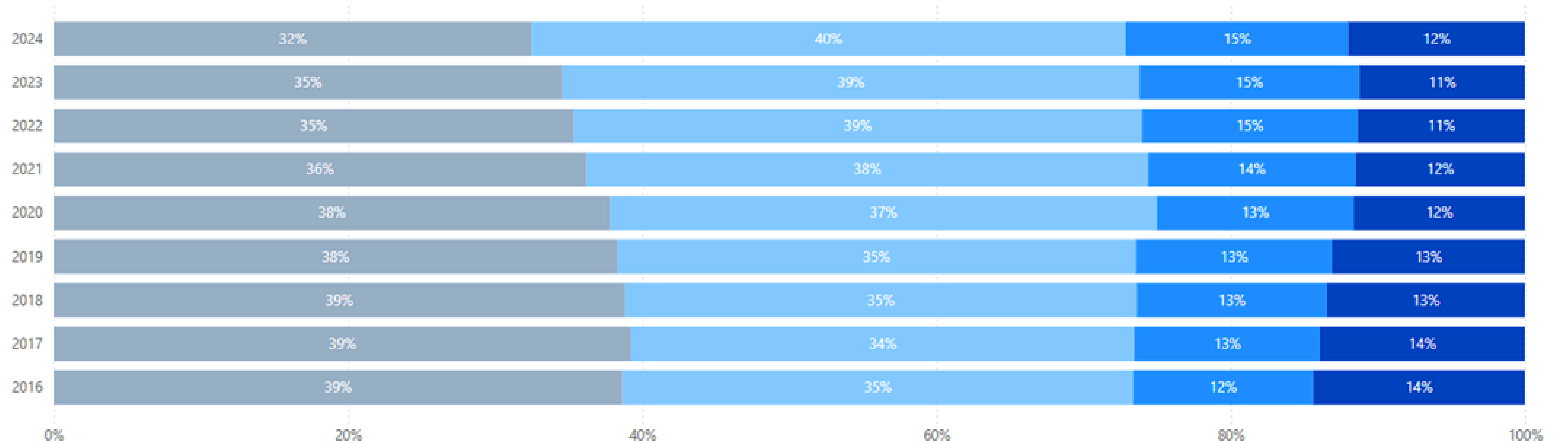
Source: Census Bureau's 2018-2023 ACS 5-Year Estimates

# DATA - OTHER METRICS

## 3 PERCENTAGE OF FAMILY HOUSEHOLDS HAVE BEEN DECREASING SINCE 2018

### Household Type

● Married-couple family ● Non-Family Living Alone ● Non-Family Not Living Alone ● Single Parent Family



Source: US Census, American Community Survey 5-Year Estimates 2019-2024

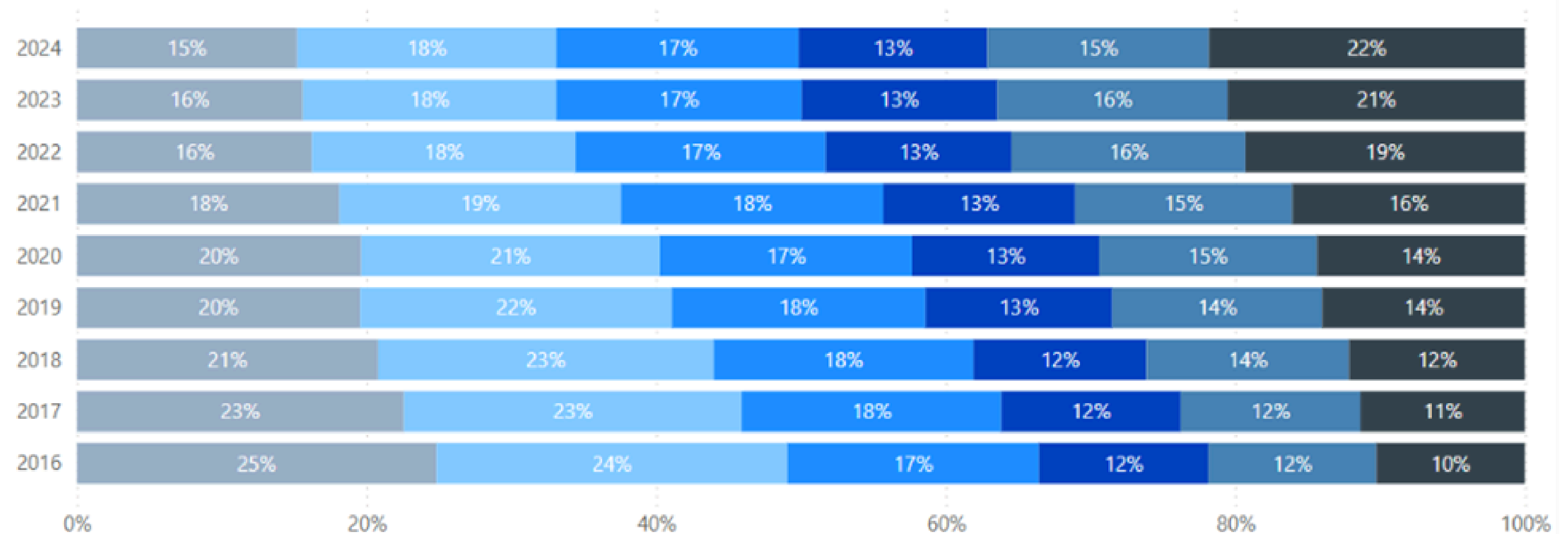
# DATA - OTHER METRICS

4

HIGHER INCOME HOUSEHOLDS MAKING \$75K OR MORE HAVE INCREASED WITHIN SALT LAKE CITY THROUGH THE YEARS, LOWER INCOME HOUSEHOLD MAKING LESS THAN \$50K HAVE DECREASED.

## Salt Lake City Household Income Levels

● \$0-\$25k ● \$25k-\$50k ● \$50k-\$75k ● \$75k-\$100k ● \$100k-\$150k ● More than \$150k



Source: US Census, American Community Survey 5-Year Estimates 2019-2024

# DATA - OTHER METRICS

## 5 COMMERCIAL CONSTRUCTION HAS SLOWED, WHILE VACANCY REMAINS LOW

### Salt Lake County Commercial Data

OVERALL DIRECT VACANCY RATE

2.97% ▲ YOY  
▲ Forecast

YTD NET ABSORPTION (SF)

188K ▲ YOY  
▲ Forecast

UNDER CONSTRUCTION (SF)

382K ▼ YOY  
▼ Forecast

OVERALL AVERAGE ASKING LEASE RATES (NNN)

\$27.24/SF ▲ YOY  
▲ Forecast

### MARKET GRAPH



Absorption fluctuated significantly, with strong positive gains in early 2023 and mid-2024, but a sharp negative dip in Q1 2024. New supply was sporadic, peaking in Q2 2024 and Q1 2025, while vacancy generally declined from early 2023, stabilized around mid-2024, and edged upward slightly toward the end of 2025.

Source: Colliers Retail Q4, Salt Lake County Report

# DATA - OTHER METRICS

1

HOMEOWNERSHIP RATE IS GROWING AT A SLOWER PACE THAN RENTALS AND HOMES PRICES CONTINUE TO RISE

2

11,141 OR 50% OF RENTING HOUSEHOLDS ARE SPENDING MORE THAN HALF THEIR INCOME ON RENT

3

PERCENTAGE OF FAMILY HOUSEHOLDS HAVE BEEN DECREASING SINCE 2018

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HIGHER INCOME HOUSEHOLDS MAKING \$75K OR MORE HAVE INCREASED WITHIN SALT LAKE CITY THROUGH THE YEARS, LOWER INCOME HOUSEHOLD MAKING LESS THAN \$50K HAVE DECREASED.

5

COMMERCIAL CONSTRUCTION HAS SLOWED, WHILE VACANCY REMAINS LOW

Source: Census Bureau's 2018-2023 ACS 5-Year Estimates  
Colliers Retail Q4, Salt Lake County Report (5)

# SALT LAKE CITY HOUSING GOALS

## HOUSING SLC

- Support projects that allow tenants to build wealth and/or gain equity
- Continue to release housing funds through CRA for development or acquisition of moderate income housing
- Promote the development of affordable family-sized units with 3+ bedrooms
- Utilize Inland Port Housing Funds to expand affordable housing options

## THRIVING IN PLACE

- Produce more housing, especially affordable housing
- Protect tenants from displacement, especially the most vulnerable

## PUBLIC SAFETY PLAN GOALS

- Increase deeply affordable housing

## CRA LIVABILITY BENCHMARKS

- Ownership - Create opportunities for residents/business owners to building wealth and/or establish permanent roots
- Housing for Everyone - Promote housing for families, underserved populations and extremely low income
- Promote mixed-income developments, economically integrated communities, and opportunities for low-income residents.
- Affordable Commercial Spaces - Support mixed-use projects with space for commercial uses that serve the community

# PROGRESS TOWARDS AFFORDABLE HOUSING GOALS



# FY27 RECOMMENDED ANNUAL HOUSING PRIORITIES

*Seeking Board feedback today*

## ANNUAL HOUSING FUNDING STRATEGY

HOUSING FUND ALLOCATIONS

ANNUAL HOUSING PRIORITIES

HOUSING ACTIVITIES

DEEPLY AFFORDABLE HOUSING

FAMILY HOUSING w/ AMENITIES for CHILDREN

WEALTH BUILDING OPPORTUNITY

EXPANDING AFFORDABLE HOUSING AVAILABILITY

NEIGHBORHOOD SERVICES AND COMMERCIAL SPACES



## ANNUAL HOUSING FUNDING STRATEGY

HOUSING  
FUND  
ALLOCATIONS

ANNUAL  
HOUSING  
PRIORITIES

HOUSING  
ACTIVITIES

# RECOMMENDED HOUSING ACTIVITIES

*Tools/programs by which to achieve Priorities; Seeking Board feedback today*



## ANNUAL HOUSING FUNDING STRATEGY

HOUSING  
FUND  
ALLOCATIONS

ANNUAL  
HOUSING  
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HOUSING  
ACTIVITIES

# HOUSING ACTIVITIES TO ACHIEVE HOUSING PRIORITIES

- Require affordable family housing and/or deeply affordable housing as threshold in Housing Development Loan Program NOFA - proposing to increase from 10% to 20% threshold
- Utilize interest rate reduction benchmarks (Alignment with CRA's Guiding Framework)
- Annual priorities will have greater ranking weight

# FY27 HOUSING ACTIVITY IMPACT

HOUSING PRIORITIES	HOUSING ACTIVITIES		
	Wealth Building NOFA	Housing Development Loan Program	Land Acquisition/Disposition
Deeply Affordable Housing		✓	✓
Affordable Family Housing w/ Amenities for Children	✓	✓	✓
Wealth Building Opportunity	✓	✓	✓
Expanding Affordable Housing Availability		✓	✓
Neighborhood Services & Commercial Spaces	✓	✓	✓

# FY27 ANNUAL HOUSING FUNDING STRATEGY

## ANNUAL HOUSING PRIORITIES



## HOUSING ACTIVITIES



## HOUSING FUND ALLOCATIONS



## ANNUAL HOUSING FUNDING STRATEGY

HOUSING  
FUND  
ALLOCATIONS

ANNUAL  
HOUSING  
PRIORITIES

HOUSING  
ACTIVITIES

## NEXT STEPS

- RAC may wish to provide feedback
- The CRA Board will consider approval of the FY27 housing priorities at their April meeting.
- Proposed funding allocations to housing activities will be brought to the Board with the budget presentation in May
- Housing activities are approved as a part of the CRA budget approval