

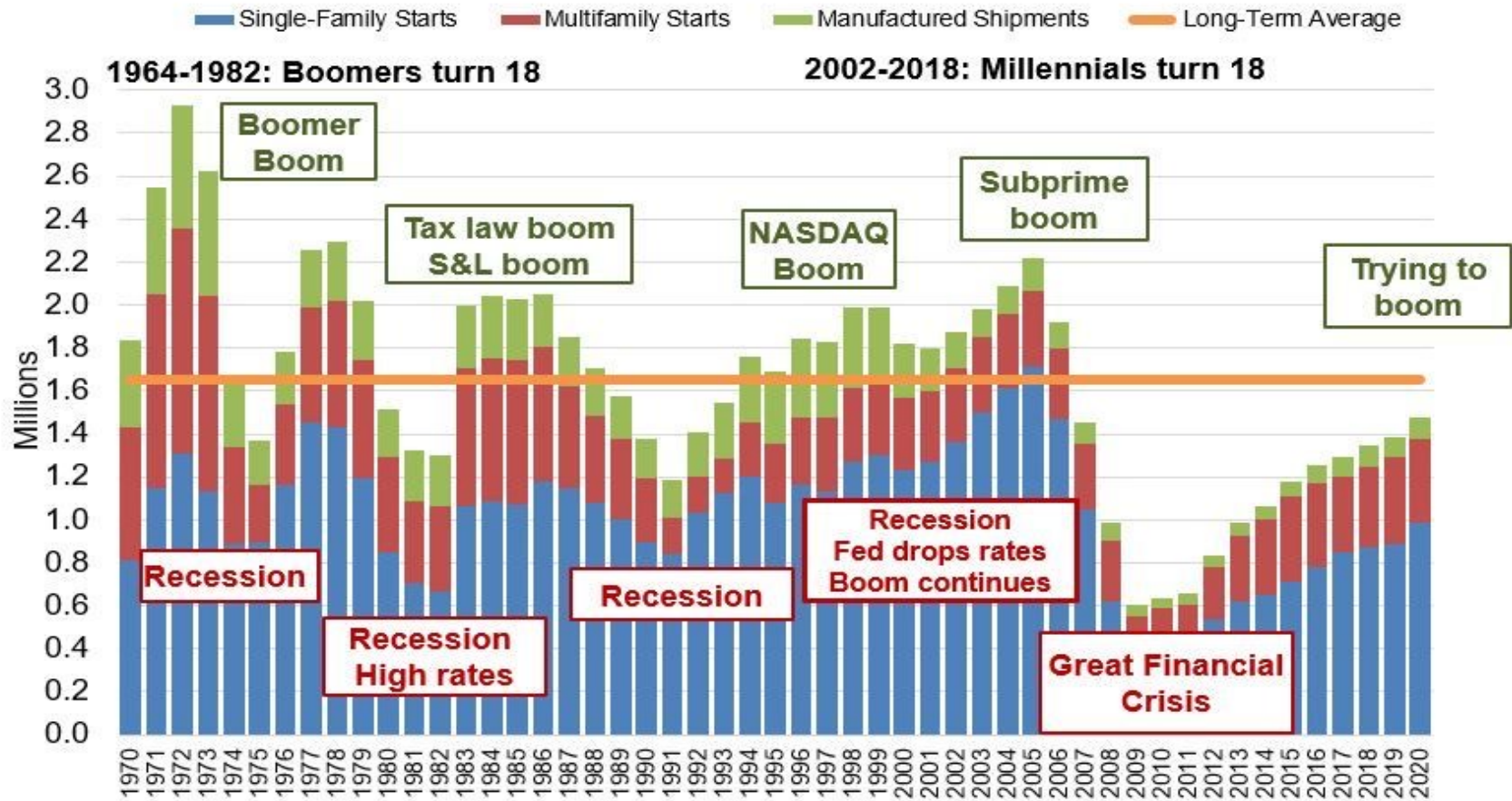
Utah Construction Update

Dejan Eskic, Senior Fellow

7/13/2021

INFORMED DECISIONS™

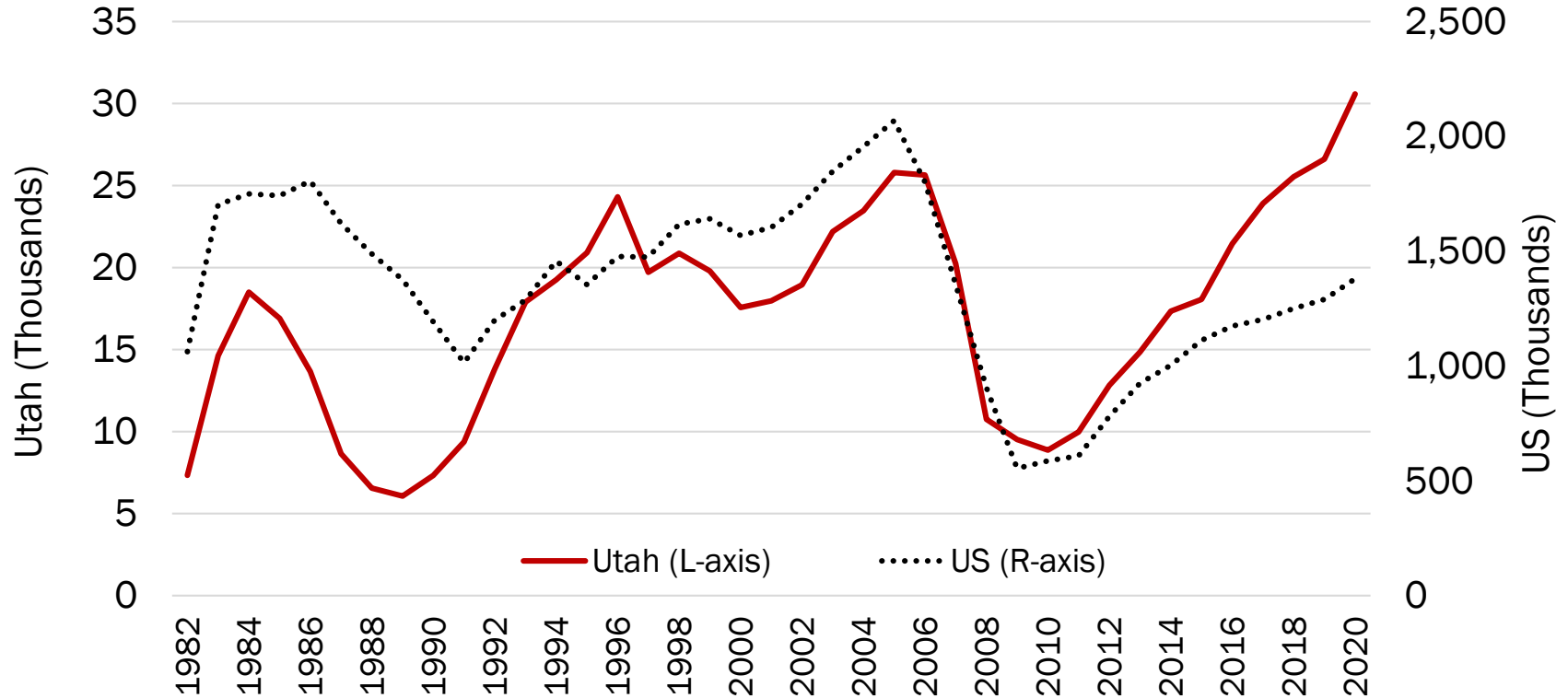
US National Housing Starts (Millions)



Source: US Census, John Burns Real Estate

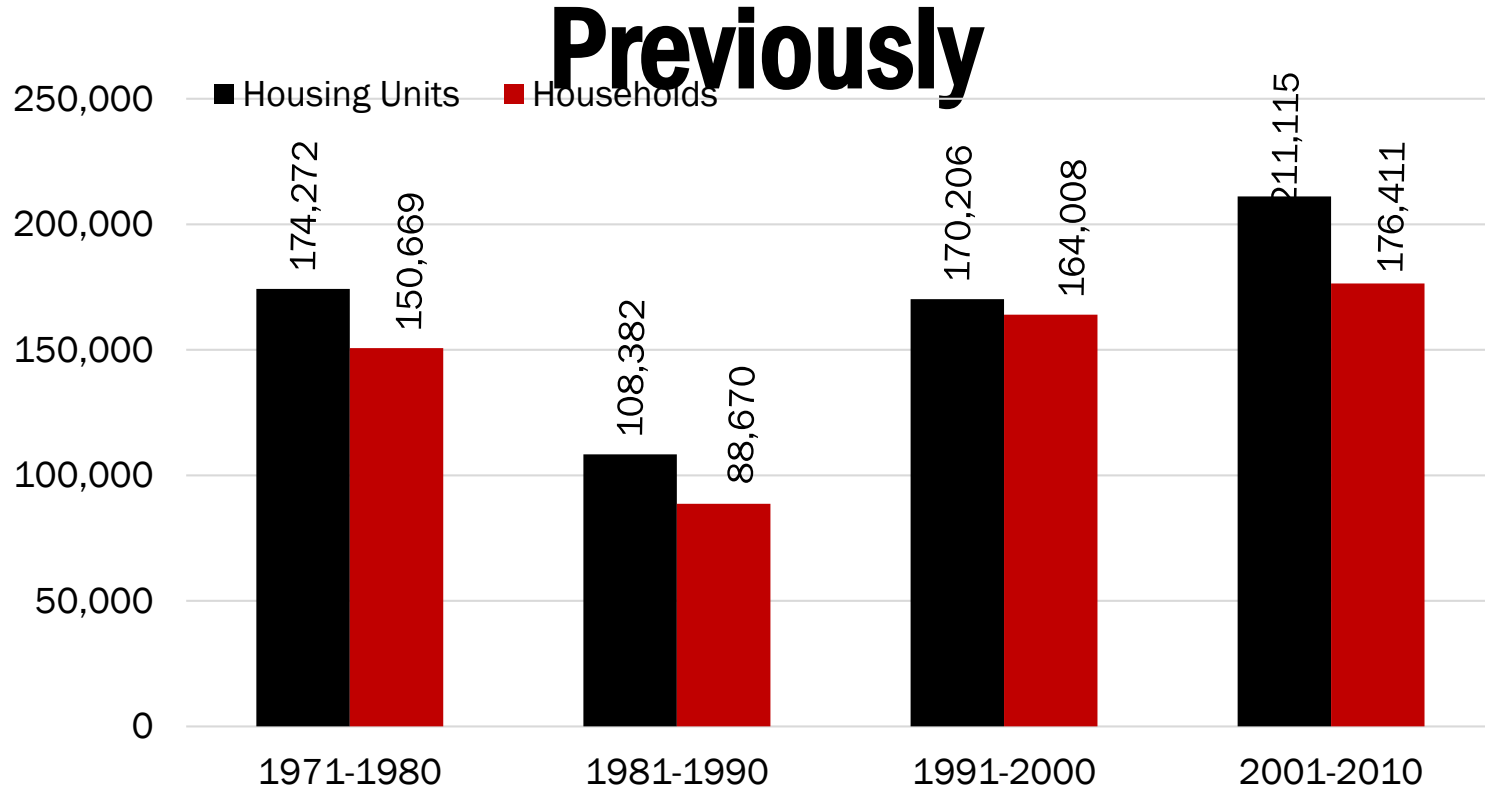
How Does Utah Compare?

Housing Starts



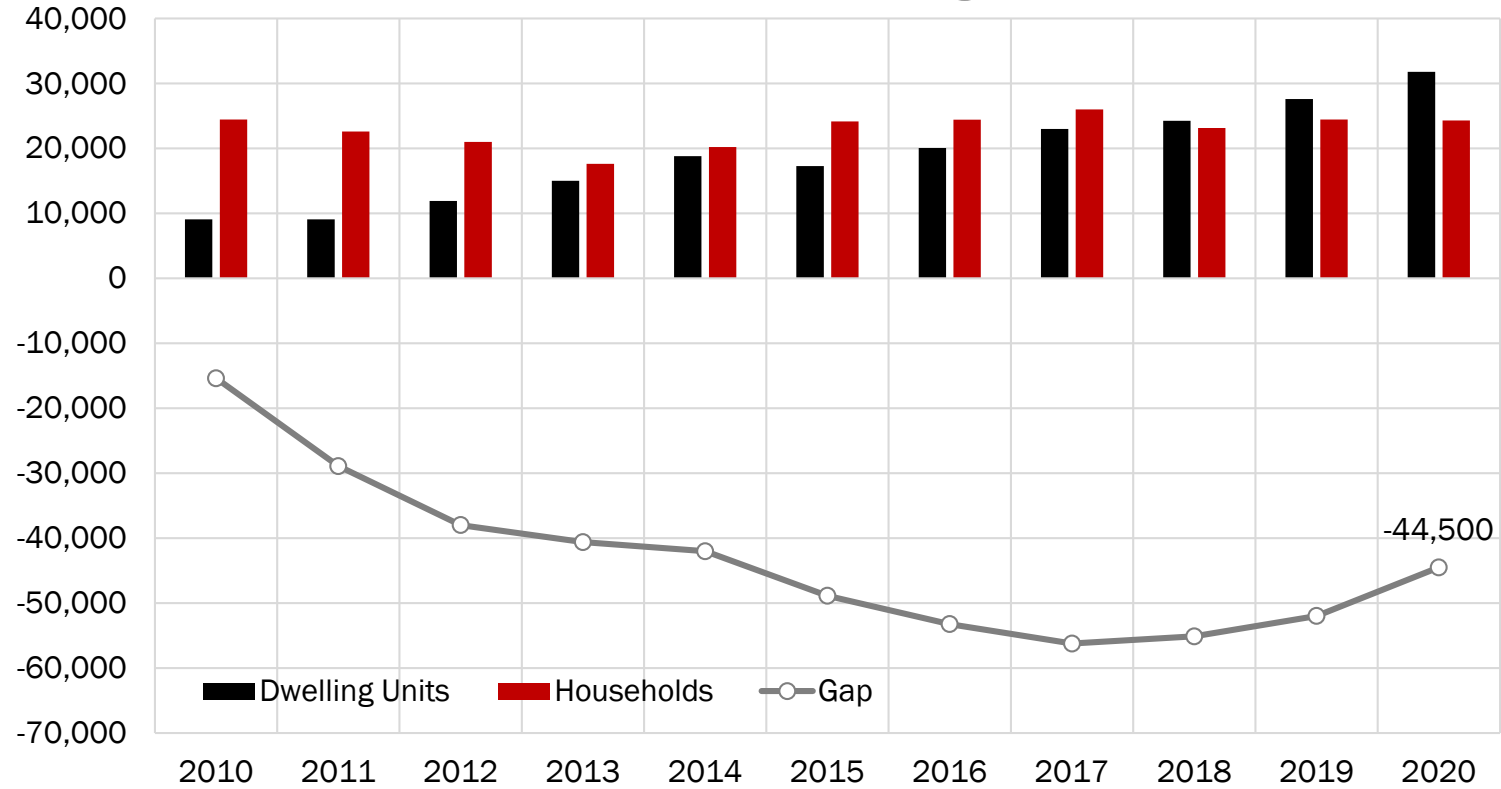
Source: US Census.

Supply has Outpaced Demand



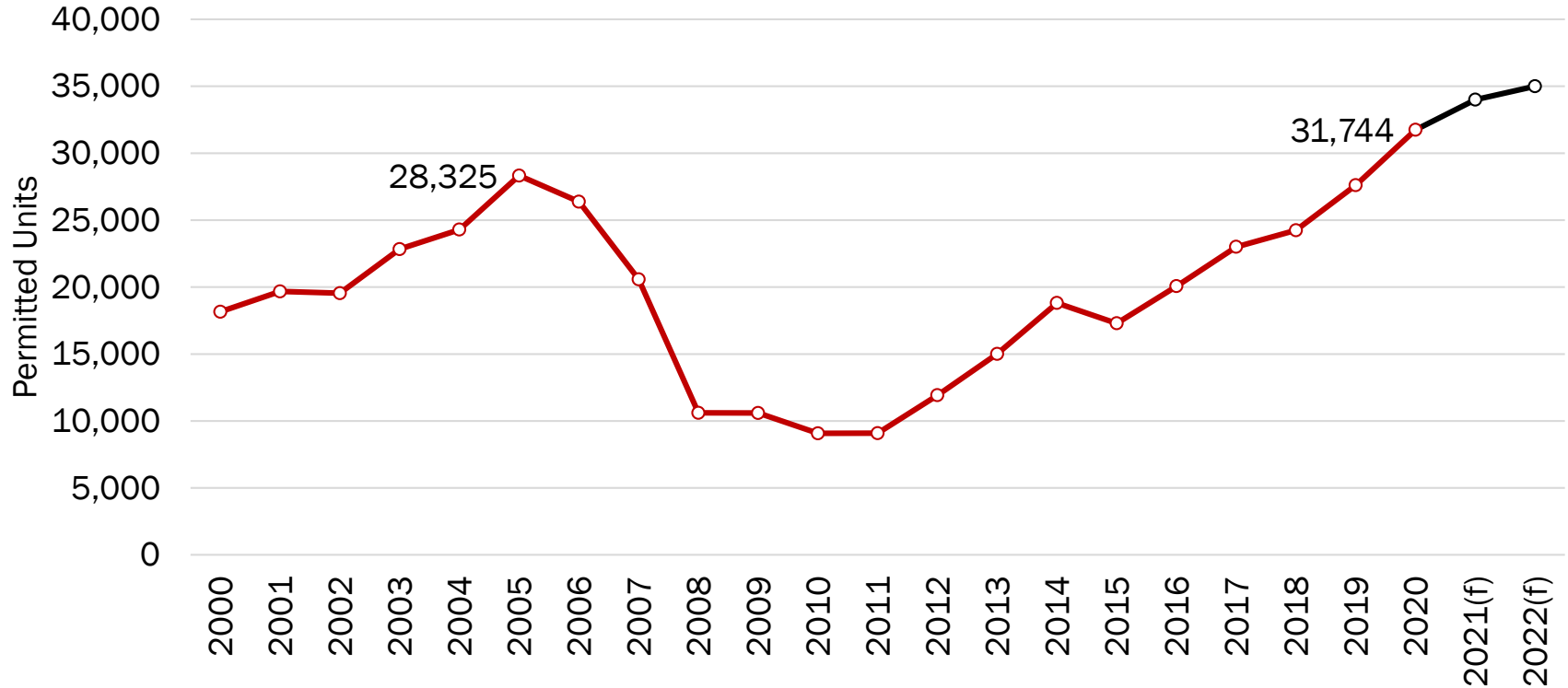
Source: Kem C Gardner Policy Institute.

Utah's Housing Gap



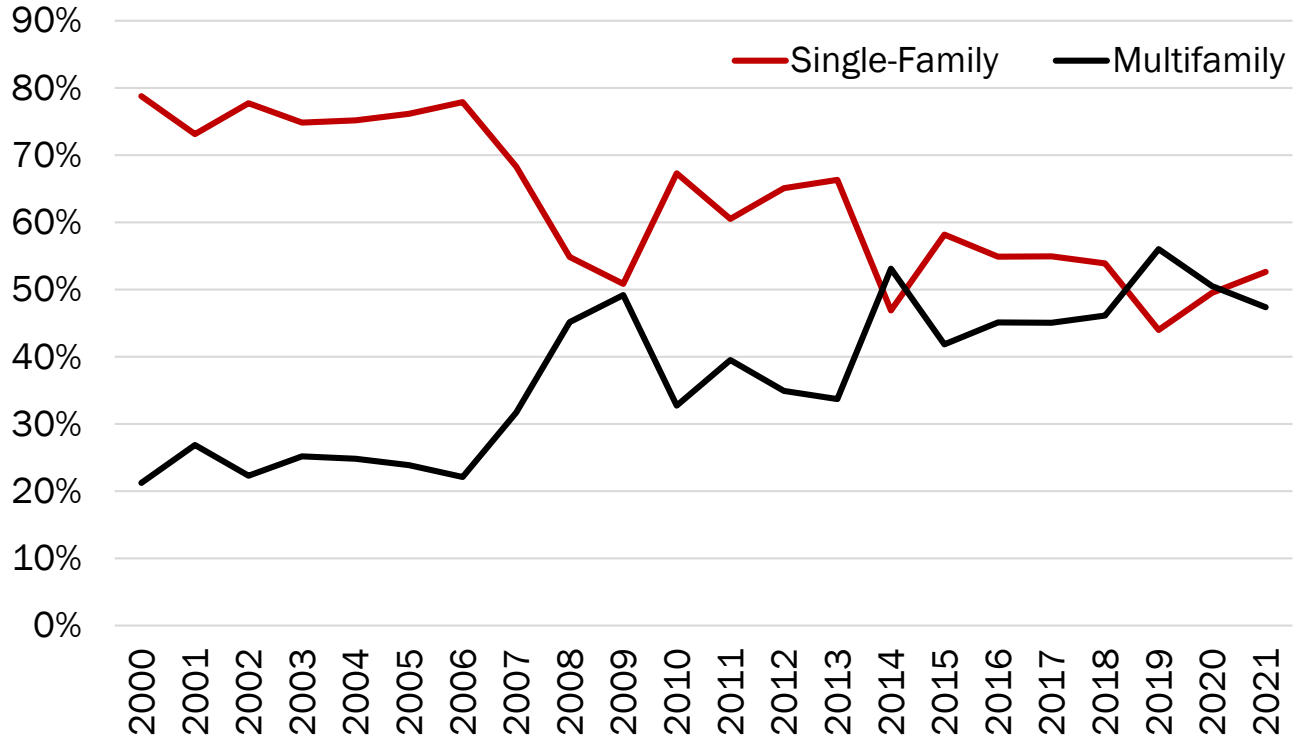
Source: Kem C Gardner Policy Institute.

Residential Activity



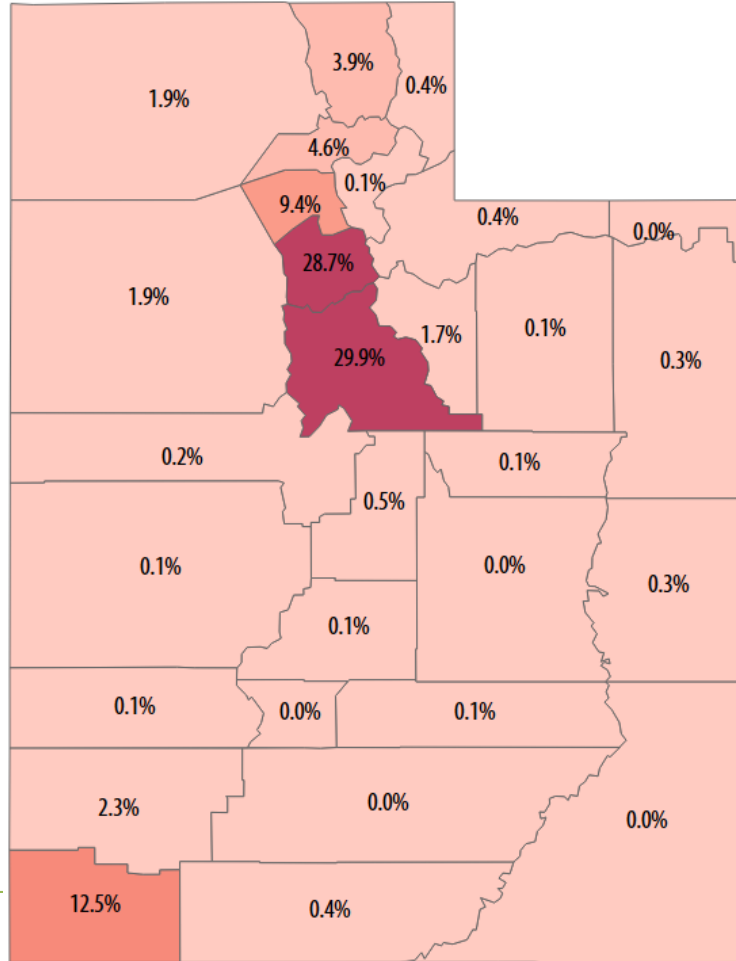
Source: Kem C Gardner Policy Institute.

What are we Building?

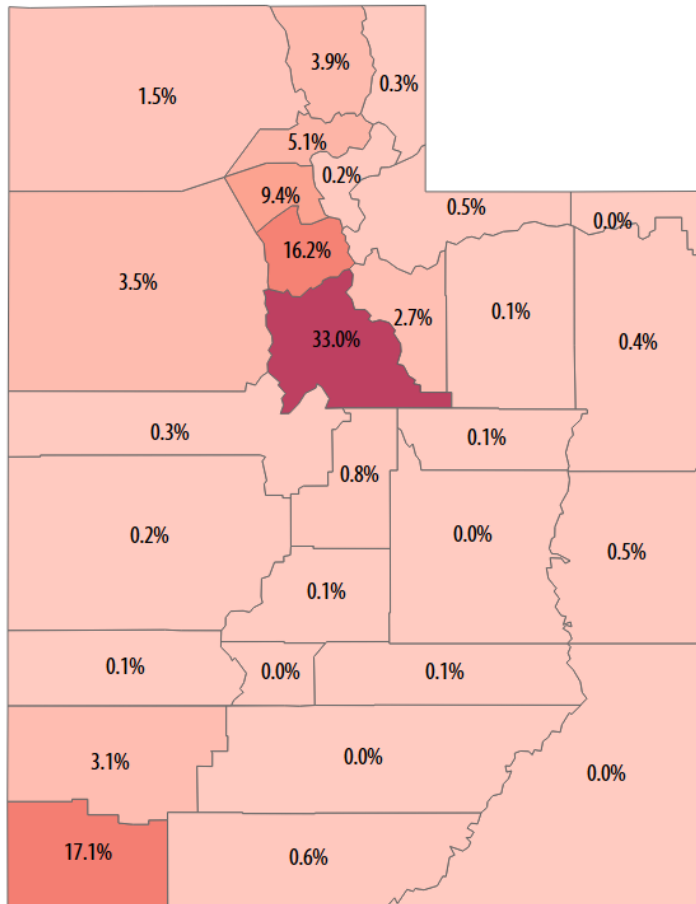


Source: *Kem C Gardner Policy Institute.*

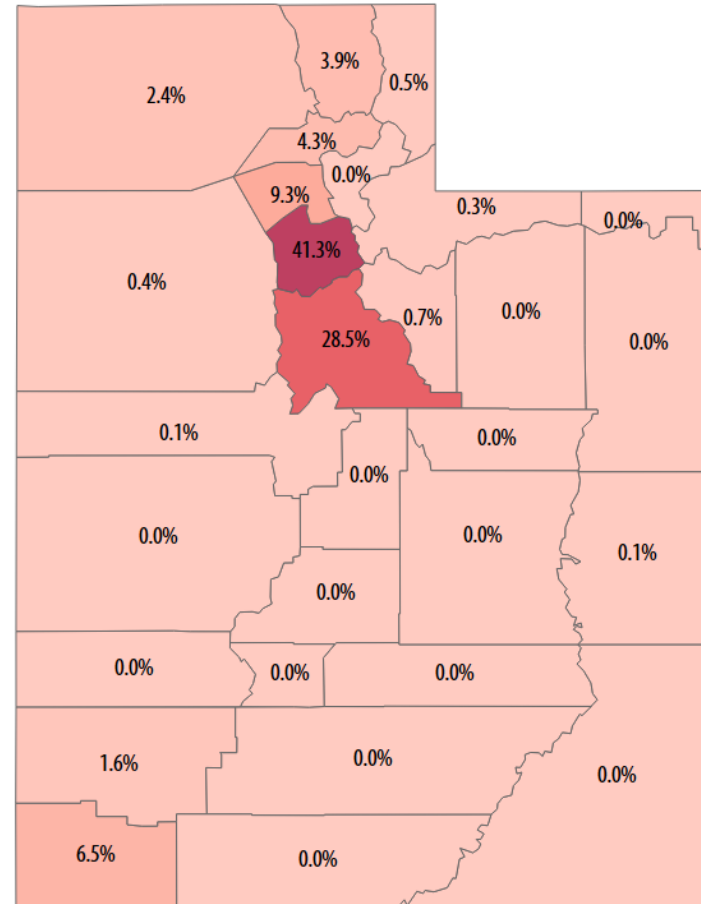
Where are we Building? Permitted Units 2020 &



Single-Family

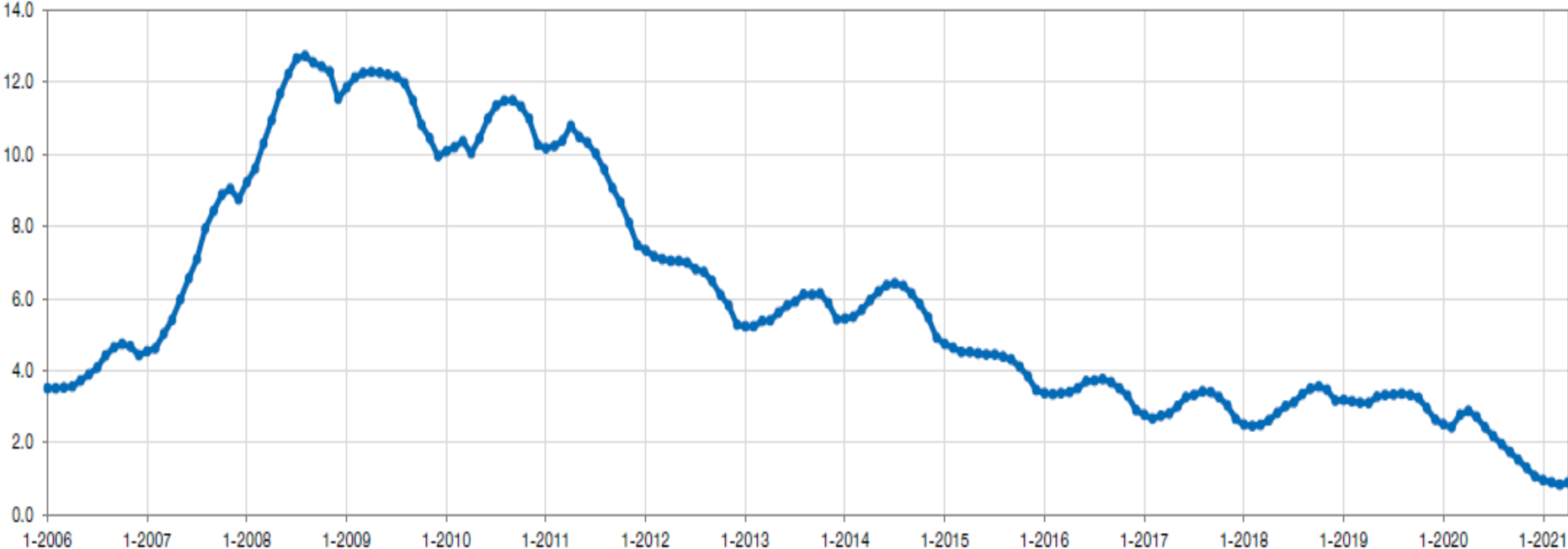


Multifamily



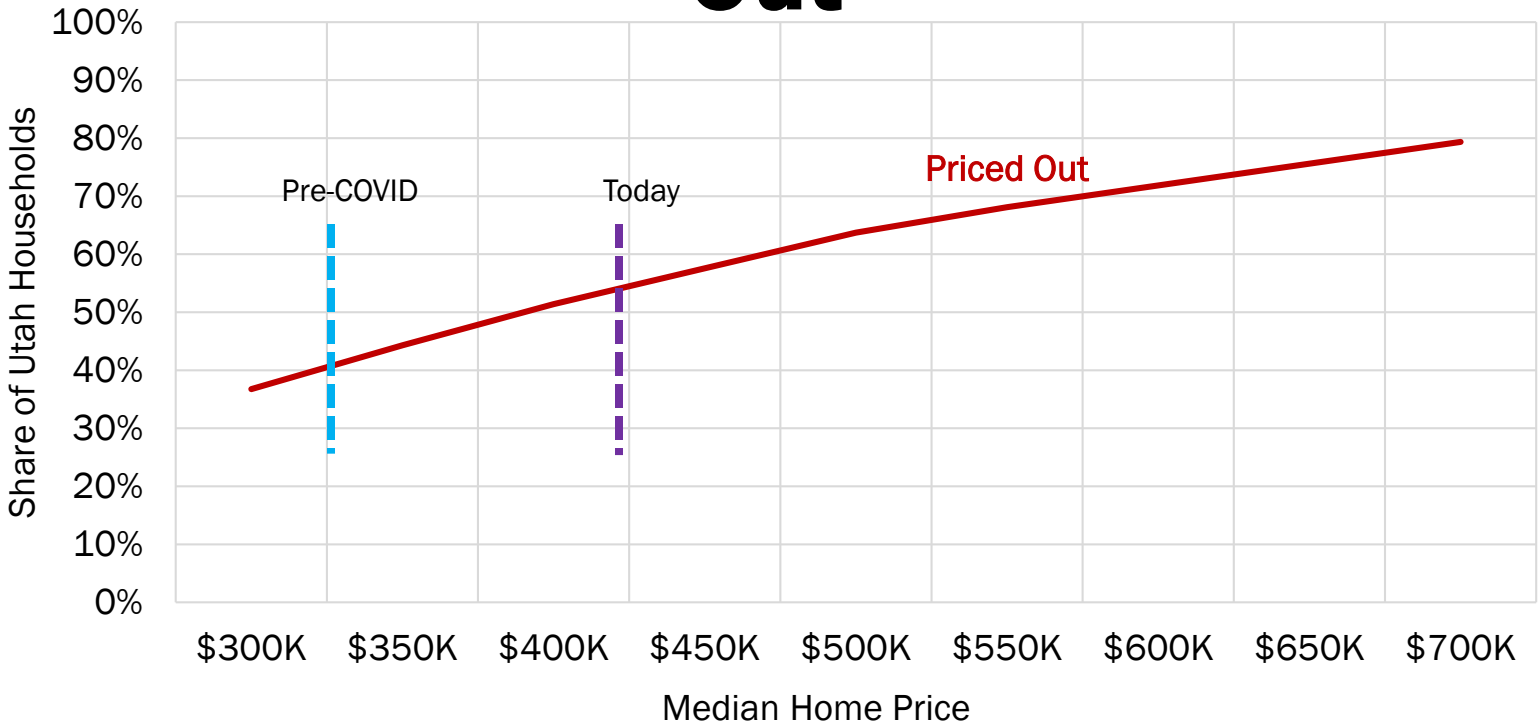
Headwinds

Utah's Months Existing Supply of Inventory



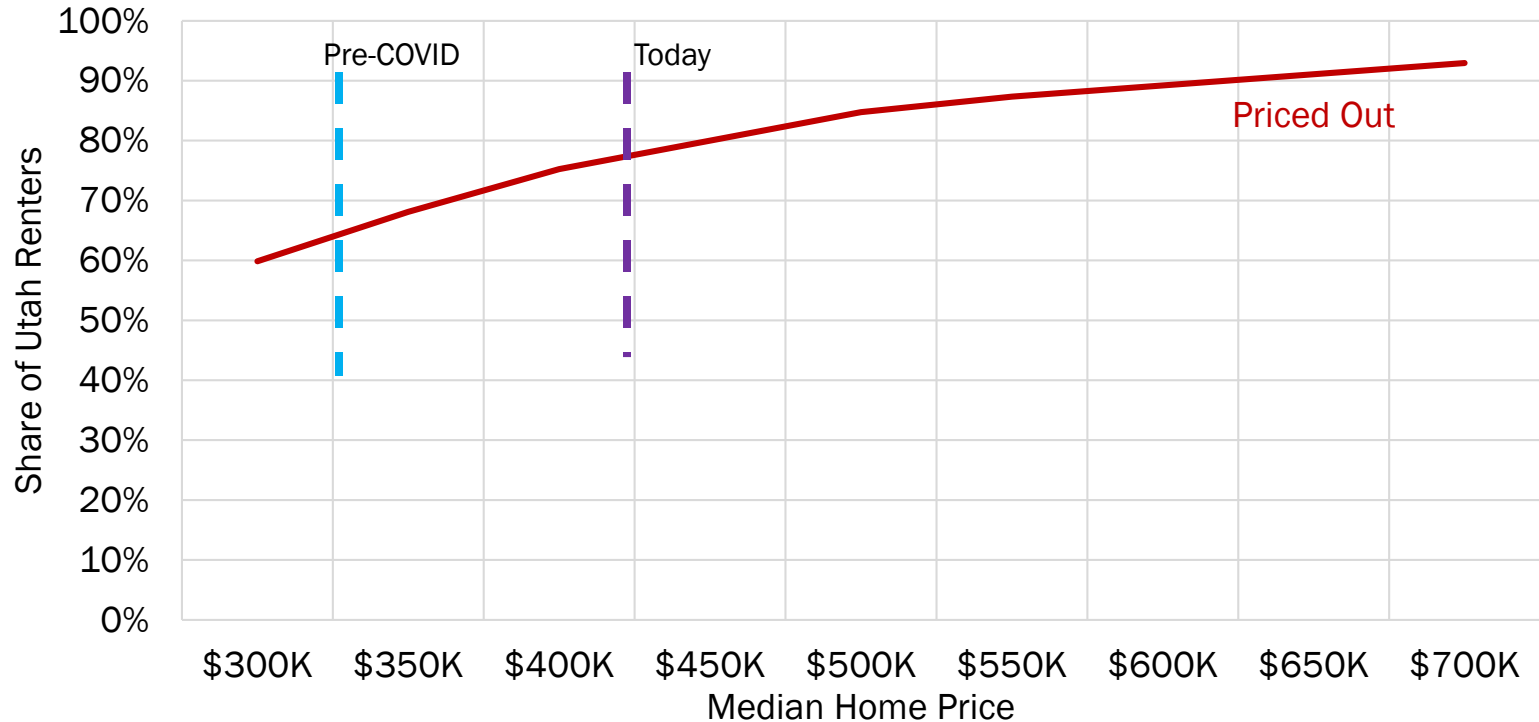
Source: Utah Association of Realtors.

More Utah HHs Continue to be Priced Out



Note: 3.11% 30-yr mortgage, includes PMI & Property Taxes
Source: Kem C. Gardner Policy Institute.

Renters face a Tougher Path to Ownership



Note: 3.11% 30-yr mortgage, includes PMI & Property Taxes

Source: Kem C. Gardner Policy

Institute.

Summary

Supply is improving, headwinds persist.

Housing affordability **has decreased for all of us.**

More Utahns are priced out than can afford.