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# State of the State's Housing Market: 2025-2026

While affordability improved slightly in 2025, access to homeownership remains at historic lows for potential Utah first-time homebuyers. Opportunities for homeownership exist when the right options are available.

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**September 2026**

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## Analysis in Brief

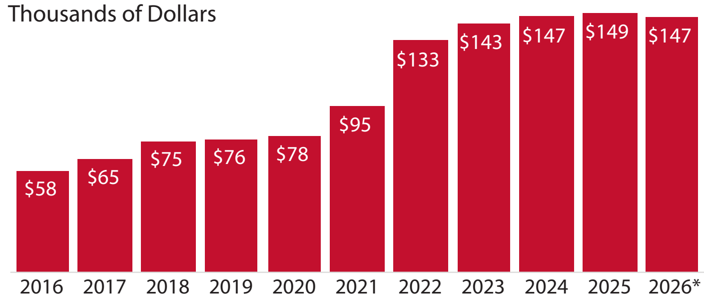
While Utah's housing affordability slightly improved in 2025, the market remains unaffordable for many potential homebuyers. Utah continues to rank among the top 10 states for highest home prices. From 2025 to 2026, the income required to purchase a median-priced home dipped slightly and the number of affordable rentals increased.

**Key Findings:**

- **Moderate home price growth persists –** Utah housing prices increased slightly from 2025 Q1 to 2026 Q1, with the median sale price (across all housing types) rising to $520,000 from $500,000. Rapid post-pandemic growth drove housing prices to a record high before entering the recent stable growth phase.
- **Most existing homeowners have sizable home equity –** Average equity among homes with a mortgage reached a historic high of approximately $304,570 in the first quarter of 2026. While rising slightly, delinquencies and foreclosures remain far below long-term averages. By the end of 2025, Utah had an estimated 600 Utah homes underwater (with mortgage debt exceeding the estimated property value) compared to nearly 60,000 in 2013.
- **An uneven rental market –** Components of Utah's urban rental market are moving in two distinct directions. From March 2024 to March 2026, the average asking rent across Utah's five most populated counties (Salt Lake, Davis, Utah, Weber, and Washington) increased 8.5% for single-family detached homes and 8.3% for townhomes. Meanwhile, apartment asking rents declined 2.3%.
- **Affordability improves slightly –** The estimated annual income needed to purchase Utah's median-priced home grew from $58,000 in 2016 to $149,000 in 2025 but dropped to $147,000 in the first half of 2026. Utah's rental affordability also improved across all income tiers, with approximately 108 affordable rental units per 100 households earning no more than 80% of the area median income (AMI) in 2025, up from 100 units in 2023.
- **First-time homebuyers continue to face challenges –** Between 2021 and 2022, Utah's estimated average monthly mortgage payment for a person buying a median-priced home at current interest rates and a 10% down payment grew 40%, from $2,384 to $3,328. This payment amount reached $3,725 in 2025. The preliminary 2026 estimate eased to $3,669 but remains more than $1,200 above the 2021 level. This higher monthly mortgage payment places homeownership beyond the reach of approximately 91% of Utah renters. Only 4.9% of homes sold in 2025 were affordable to a renter household with the median income of $64,000.
- **Homeownership drops to near historical lows –** Utah's homeownership rate continues to exceed that of the nation, but the state's advantage continues to narrow. In 2025, 68.3% of Utah households owned their home, compared to 65.3% nationally. A decade ago, Utah's rate stood at 69.9%, while the national rate was 63.7%. The most pronounced change occurred among households under age 35, with Utah homeownership rates declining from 42.9% in 2014 to 41.3% in 2024.
- **Smaller homes are more affordable –** Approximately 26.1% of all homes sold in 2025 ranked as affordable to households at 100% of the AMI. When assessing the physical characteristics of newer homes, home size and lot size impact affordability. In other words, as newer homes become more affordable, they tend to be smaller with smaller lot sizes.
- **Utah's housing demand will likely persist –** Projections indicate Utah's population will reach over 4 million in 2035, requiring an additional 280,000 housing units. Utah will need approximately 61,500 new owner and renter units targeting individuals aged 35 and younger, approximately 120,000 units for those aged 35 to 64, and another 98,000 for those aged 65 and older.

**Estimated Income Needed to Purchase a Median Priced Home with 10% Downpayment, 2016-2026**

Thousands of Dollars




*2026 is through the second quarter
Note: The required income assumes a 30% monthly mortgage payment-to-income ratio. In addition to principal and interest, the payment also accounts for property taxes, homeowners' insurance, and primary mortgage insurance.
Source: Kem C. Gardner Policy Institute

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**Tables**

# Introduction

While Utah's housing affordability slightly improved in 2025, the market remains unaffordable for many potential homebuyers. Utah continues to rank among the top 10 most expensive states for home prices, although the income required to purchase a median-priced home dipped slightly from 2025 to 2026, and the number of affordable rentals increased. While the path to homeownership appears bleak for many potential first-time buyers, opportunities exist with the right housing options. Utah's growing population continues to increase demand across all housing types. Statewide, projections show the population will reach over 4 million people by 2035, which will require an additional 280,000 units.

# Prices

Utah housing prices (across all housing types) increased slightly from 2025 Q1 to 2026 Q1, with the median sale price rising to $520,000 from $500,000 in 2025 (Table 1 and Figure 1). Rapid post-pandemic growth drove housing prices to record highs in 2022 before entering more stable periods. Since 2024, Utah's market increased by 3.6% across all housing types.

Utah ranks as the 10th most expensive housing market in the country for single-family homes, with a median sales price of $559,900 in 2026 Q1 (Figure 2). After entering the top 15 most expensive markets in 2018, Utah's median sales price for single-family homes continued to rise, increasing $9,000 from 2025 Q1 to 2026 Q1.

Summit and Wasatch counties rank as the state's most expensive housing markets, with Summit and Wasatch counties' median sales prices at $2.2 and $1.2 million in 2026 Q1 (Table 2). In contrast, Garfield and Piute counties have the lowest median sales prices, with Garfield and Piute's median sales price at $199,000 $250,000 in 2026 Q1. Note that both Garfield and Piute counties had only one sale each during this period. Thirteen counties saw a decrease in median sales price since 2025 Q1, including resort counties such as Summit, Rich, and Grand.

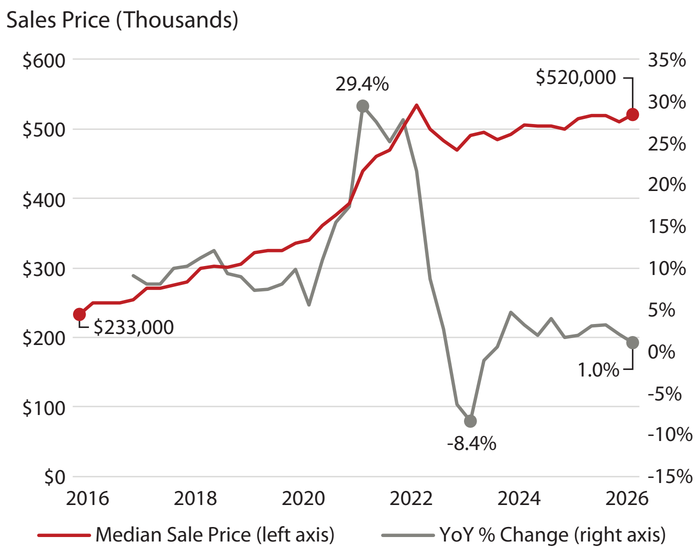
Among Utah's 25 largest cities with populations over 40,000, Draper had the highest median sales price at $911,500 in 2026 Q1 (Table 3). Draper also experienced the most significant price increase from 2025 to 2026 at 19.3%. Among the largest cities, only Draper had a median sales price above $650,000. Prices tend to vary across Utah's 25 largest cities, with 12 of the 25 cities having median sale prices under $500,000, and another eight having sale prices under $600,000. South Jordan, Herriman, Sandy, and Millcreek all had median sales prices ranging from $610,000 to $633,950 in 2026 Q1. Five cities experienced a median sales price decrease from 2025 Q1 to 2026 Q1: Sandy, Bountiful, Layton, Orem, and Ogden. Orem had the largest price decrease, down 8.3% from $529,700 in 2025 Q1 to $485,750 in 2026 Q1.

**Table 1: Median Sales Price of Utah Homes, 2016 Q1-2026 Q1**

| Year Q1 | Single-Family | Condominium, Townhome, Duplex, Twin Home | Total All Types | % Change All Types |
|---|---|---|---|---|
| 2016 | $249,900 | $178,600 | $233,000 | 1.7% |
| 2017 | $271,000 | $205,000 | $254,000 | 9.0% |
| 2018 | $305,000 | $225,000 | $280,000 | 10.2% |
| 2019 | $325,500 | $248,000 | $305,900 | 8.9% |
| 2020 | $360,000 | $278,000 | $334,900 | 9.8% |
| 2021 | $430,000 | $324,900 | $392,900 | 17.3% |
| 2022 | $550,000 | $415,600 | $502,000 | 27.8% |
| 2023 | $524,500 | $390,000 | $470,000 | -6.4% |
| 2024 | $540,800 | $400,000 | $492,000 | 4.7% |
| 2025 | $550,000 | $410,000 | $500,000 | 1.6% |
| 2026 | $559,900 | $405,000 | $520,000 | 2.0% |

Source: UtahRealEstate.com

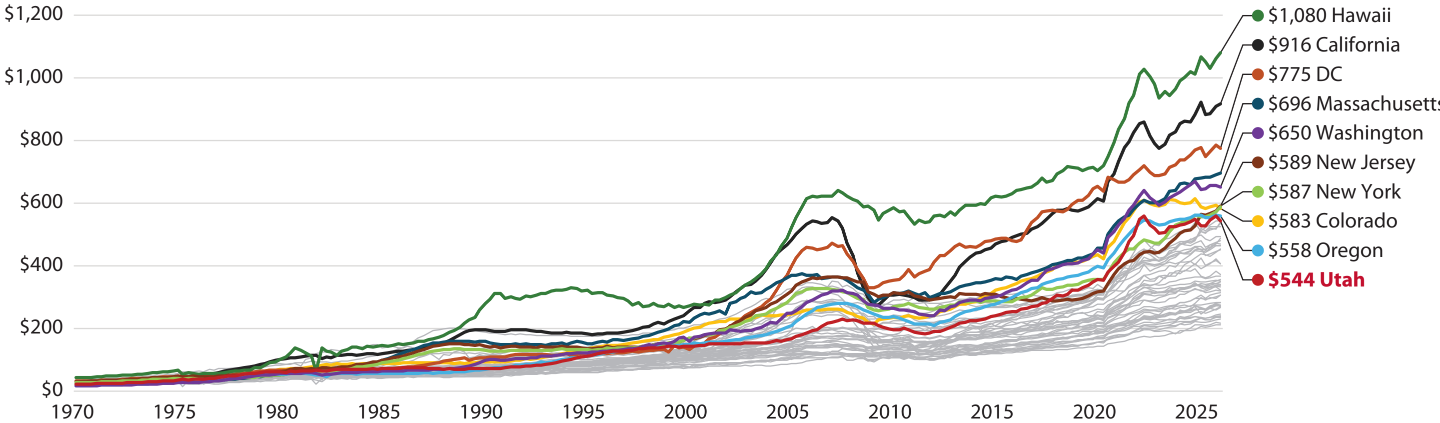
**Figure 1: Median Sales Price and Year-Over Change in Price of Utah Homes, 2016-2026 Q1**




Note: Housing units include single-family homes, condos, townhomes, duplexes, and twin homes.
Source: UtahRealEstate.com

## Figure 2: Median Sales Price of Single-Family Homes by State, 1970-2026 Q1

Thousands of Dollars




Note: Data in Figure 1 and Table 1 come from two separate sources, so they differ slightly.
Source: National Association of Realtors

## Table 2: Utah Counties Ranked by Median Sales Price of Single-Family Homes, 2025-2026

| County | 2025 Q1 | 2026 Q1 | Percent Change | Sales 2025 (Full Year) | Sales 2026 Q1 |
|---|---|---|---|---|---|
| Summit | $2,314,865 | $2,200,000 | -5.0% | 598 | 109 |
| Wasatch | $989,000 | $1,204,418 | 21.8% | 532 | 92 |
| Wayne* | $425,000 | $940,000 | 121.2% | 16 | 1 |
| Morgan | $637,500 | $777,650 | 22.0% | 108 | 22 |
| Rich | $750,000 | $684,500 | -8.7% | 63 | 12 |
| Daggett* | $357,500 | $625,000 | 74.8% | 11 | 1 |
| Salt Lake | $590,000 | $603,995 | 2.4% | 7,530 | 1,612 |
| Utah | $596,000 | $588,000 | -1.3% | 5,311 | 1,177 |
| Washington | $554,990 | $580,000 | 4.5% | 1,577 | 349 |
| **State of Utah** | **$550,000** | **$559,900** | **1.8%** | **24,772** | **5,321** |
| San Juan | $500,000 | $551,575 | 10.3% | 31 | 12 |
| Davis | $545,000 | $548,000 | 0.6% | 2,511 | 547 |
| Grand | $590,000 | $530,725 | -10.0% | 67 | 12 |
| Kane | $462,500 | $520,000 | 12.4% | 45 | 9 |
| Iron | $456,000 | $479,900 | 5.2% | 201 | 44 |
| Cache | $460,000 | $477,000 | 3.7% | 904 | 169 |
| Tooele | $495,000 | $474,990 | -4.0% | 948 | 225 |
| Weber | $469,000 | $462,000 | -1.5% | 2,447 | 535 |
| Box Elder | $450,000 | $450,000 | 0.0% | 537 | 121 |
| Juab | $475,000 | $445,000 | -6.3% | 96 | 23 |
| Sanpete | $425,000 | $410,000 | -3.5% | 219 | 39 |
| Uintah | $350,000 | $370,000 | 5.7% | 298 | 52 |
| Beaver | $333,500 | $351,850 | 5.5% | 22 | 12 |
| Sevier | $330,000 | $335,000 | 1.5% | 181 | 49 |
| Duchesne | $335,000 | $334,000 | -0.3% | 145 | 21 |
| Millard | $352,000 | $304,000 | -13.6% | 68 | 12 |
| Emery | $305,500 | $300,750 | -1.6% | 60 | 14 |
| Carbon | $259,000 | $261,250 | 0.9% | 218 | 48 |
| Piute* | $261,111 | $250,000 | -4.3% | 6 | 1 |
| Garfield* | $810,000 | $199,900 | -75.3% | 22 | 1 |

*Limited sales in 2026 may affect the percent change.
Source: UtahRealEstate.com

## Table 3: Large Utah Cities Ranked by Median Sales Price of Single-Family Homes, 2025-2026

| City | Median Sales Price 2025 Q1 | Median Sales Price 2026 Q1 | Percent Change | Unit Sales 2025 (Full Year) | Unit Sales 2026 Q1 | Population 2025 |
|---|---|---|---|---|---|---|
| Draper | $764,000 | $911,500 | 19.3% | 410 | 92 | 50,652 |
| South Jordan | $585,995 | $633,950 | 8.2% | 947 | 196 | 87,614 |
| Herriman | $602,280 | $615,000 | 2.1% | 783 | 162 | 63,282 |
| Sandy | $638,295 | $615,000 | -3.6% | 880 | 151 | 92,386 |
| Millcreek | $561,250 | $610,000 | 8.7% | 350 | 85 | 63,926 |
| Riverton | $559,000 | $595,000 | 6.4% | 506 | 61 | 47,395 |
| Salt Lake City | $523,981 | $565,000 | 7.8% | 2,440 | 483 | 218,428 |
| Lehi | $512,500 | $559,500 | 9.2% | 1,207 | 269 | 95,313 |
| West Jordan | $509,000 | $542,000 | 6.5% | 1,017 | 252 | 44,988 |
| Bountiful | $550,000 | $542,000 | -1.5% | 395 | 77 | 116,812 |
| Murray | $515,000 | $525,000 | 1.9% | 477 | 80 | 53,297 |
| Eagle Mountain | $499,900 | $509,605 | 1.9% | 1,193 | 288 | 66,557 |
| St. George | $507,000 | $505,000 | -0.4% | 891 | 173 | 108,713 |
| Provo | $480,000 | $494,250 | 3.0% | 726 | 108 | 114,527 |
| Layton | $519,500 | $492,000 | -5.3% | 636 | 134 | 85,308 |
| Saratoga Springs | $464,950 | $489,550 | 5.3% | 1,519 | 256 | 61,397 |
| American Fork | $479,030 | $489,337 | 2.2% | 390 | 94 | 41,020 |
| Orem | $529,700 | $485,750 | -8.3% | 559 | 112 | 95,214 |
| Taylorsville | $459,500 | $485,000 | 5.5% | 388 | 93 | 57,484 |
| Spanish Fork | $454,100 | $465,000 | 2.4% | 557 | 119 | 48,837 |
| West Valley City | $449,945 | $460,000 | 2.2% | 766 | 193 | 137,491 |
| Cedar City | $396,380 | $423,000 | 6.7% | 223 | 53 | 41,871 |
| Tooele | $410,000 | $419,500 | 2.3% | 596 | 142 | 42,270 |
| Logan | $391,450 | $403,375 | 3.0% | 372 | 66 | 55,576 |
| Ogden | $378,500 | $370,000 | -2.2% | 970 | 204 | 89,510 |

Note: The table lists cities with a population of more than 40,000.
Source: UtahRealEstate.com and Utah Population Committee

# Rents

Components of Utah's rental market have moved in two distinct directions in recent years. In 2024, 57.9% of Utah renter households lived in some type of apartment building, 21.0% lived in single-family detached homes, and 18.5% lived in townhomes or duplexes (Figure 3).

From March 2024 to March 2026, the average asking rent across Utah's five most populous counties (Salt Lake, Davis, Utah, Weber, and Washington) increased 8.5% for single-family detached homes and 8.3% for townhomes (Figures 4 and 5). Apartment asking rents declined 2.3% over the same period (Figure 6). The resulting divergence results from the apartment market continuing to deliver more supply than demand. The number of permitted apartment units was 19.7% higher from 2020 to 2025 than from 2010 to 2019. Additionally, the apartment units permitted from 2020 to 2025 represent 54.5% of all apartment units from 2010 to 2025. At the same time, significant affordability challenges in the for-sale market have pushed potential buyers to continue seeking rental options for single-family homes and townhomes.

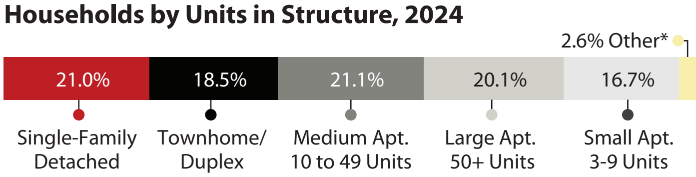
Single-family home asking rents remain elevated and near recent highs. The five-county average increased from approximately $2,322 per month in March 2024 to $2,518 in March 2026. Washington County recorded the fastest increase at 11.6%, followed by Davis County at 10.4%. Salt Lake County posted the slowest increase at 4.4% and remained largely unchanged during the most recent year (Figure 4). By March 2026, average asking rents ranged from approximately $2,358 in Utah County to $2,675 in Salt Lake County.

Townhome rents followed a similar pattern. The five-county average increased from approximately $1,760 per month in March 2024 to $1,905 in March 2026, an 8.3% gain (Figure 5). Washington County led with a 13.0% increase, followed by Weber County at 12.5% and Davis County at 11.2%. Salt Lake and Utah counties experienced more limited growth, with rents increasing 2.7% and 3.0%, respectively. By March 2026, Davis and Salt Lake counties were effectively tied with rents near $1,980, while Washington County followed at approximately $1,948.

Apartment rents moved in the opposite direction. The five-county average declined to approximately $1,329 per month in March 2026, down 2.3% from March 2024 and 8.8% below its June 2022 peak. Four of the five counties recorded lower rents than this average, with Washington County as the exception (experiencing 3.4% growth). March 2026 asking rents ranged from approximately $1,145 in Weber County to $1,428 in Salt Lake County (Figure 6).

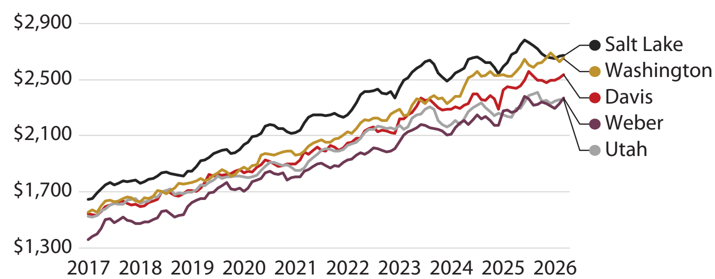
The contrast between these property types continues to widen. In March 2026, single-family detached homes averaged approximately $2,518 per month across the five counties, compared with $1,905 for townhomes and $1,329 for apartments. Detached-home rents were about 32% higher than townhome rents and 89% higher than apartment rents. The average monthly rent for a detached home compared to an apartment increased by approximately $228 between March 2024 and March 2026.

**Figure 3: Where Utah Renters Live: Share of Renter Households by Units in Structure, 2024**



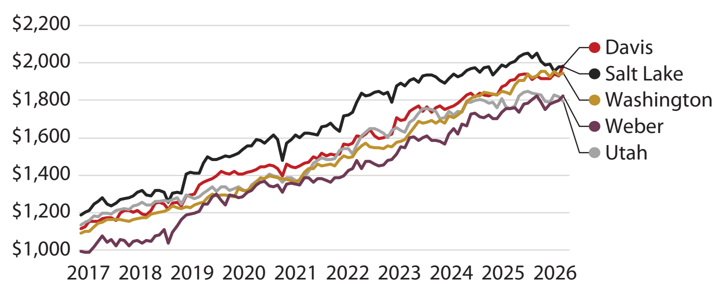

*Other includes Mobile home, van, RV, etc.
Source: U.S. Census Bureau American Community Survey 1-Year Estimates, 2024

**Figure 4: Average Monthly Single-Family Detached Home Asking Rent in Select Utah Counties, 2017 to March 2026**



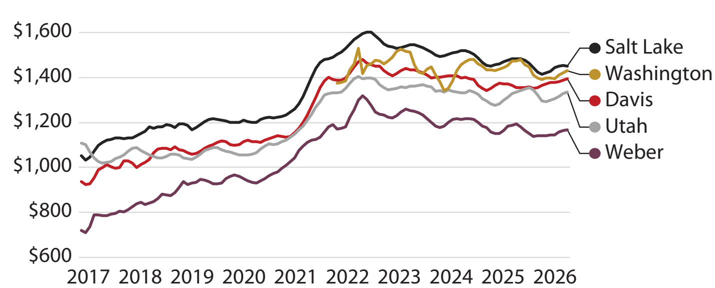

Source: RentRange Altisource

**Figure 5: Average Monthly Townhome Asking Rent in Select Utah Counties, 2017 to March 2026**




Source: RentRange Altisource

**Figure 6: Average Monthly Apartment Asking Rent in Select Utah Counties, 2017 to March 2026**



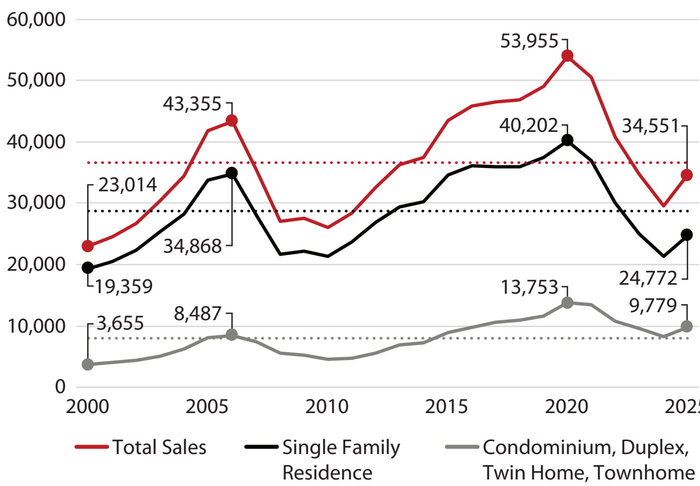

Note: Washington County data became available in 2022.
Source: ApartmentList.com

# Residential Real Estate Sales

Overall residential real estate sales increased in 2025. After a decline following the COVID-19 pandemic, Utah's residential sales increased in 2024 and again in 2025, including a 3.3% increase from 2024 to 2025. Of the 39,628 total statewide sales, 71% (28,235) came from single-family home sales, and (27%) (10,784) from condominium, duplex, twin home, and townhome sales (Figure 7).

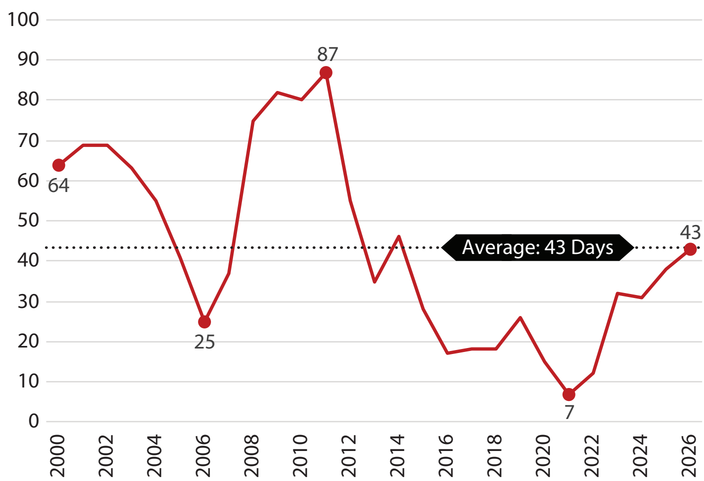
Days on market for properties listed for sale also increased across all housing types. Average days on market rose from 38 days in 2024 to 43 days in 2026 Q1 (Figure 8), in line with long-term averages of 43 days but higher than the past decade. A combination of higher mortgage rates and elevated housing prices reduces overall affordability, leading to homes staying on the market longer.

**Figure 7: Sales of Existing Single-Family Homes and Condominiums, Townhomes, Twin Homes, and Duplexes in Utah, 2010-2025**




Note: Total sales include recreational sales, such as cabins, and manufactured homes.
Source: UtahRealEstate.com

**Figure 8: Median Days on Market of Utah Residential Listings, 2000-2026 Q1**




Note: Housing listings include single-family homes, condos, townhomes, duplexes, and twin homes.
Source: UtahRealEstate.com

# Utah Mortgage Performance

Utah's mortgage market appears well positioned against widespread distress. Delinquencies and foreclosures continue to rise slightly but remain far below historic peaks. With very few homes underwater, the average mortgaged property has substantial equity, which creates a buffer for homeowners. These conditions reduce the likelihood that missed payments will cascade into widespread foreclosures, distressed sales, and lender losses.

### Foreclosures and Delinquencies

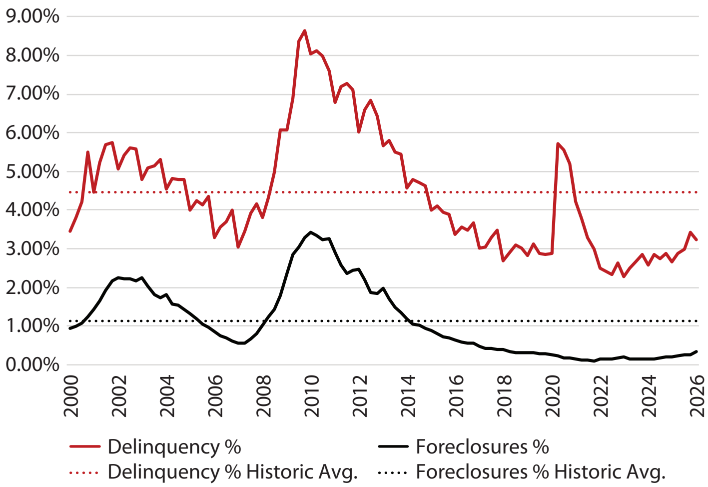
The share of mortgage delinquencies reached 3.23% in 2026 Q1, up from 2.66% one year earlier (Figure 9). The past-due rate also declined from 3.42% in 2025 Q4, suggesting that the recent increase in mortgage stress is not consistent. The foreclosure rate increased from 0.21% to 0.34% over this same period, but both measures remain low by historical standards.

For comparison, during the global financial crisis of 2007-09, Utah's past-due rate peaked at 8.64%, and the foreclosure rate reached 3.43%. Current delinquencies are approximately 63% below that peak, and foreclosures are about 90% lower. Rising distress is a concern, but the scale remains below long-term averages and far below crisis-era conditions.

### Homeowner Equity

Sizable home equity strengthens the balance sheet of many homeowners. An estimated 58,995 Utah homes with mortgages were underwater in early 2013, meaning mortgage debt exceeded the property's estimated value (Figure 10). By the end of 2025, that number stood at approximately 600 homes. The near disappearance of negative equity reduces one of the central risks that intensified the financial crisis. Homeowners who owe more than their property value have fewer options when

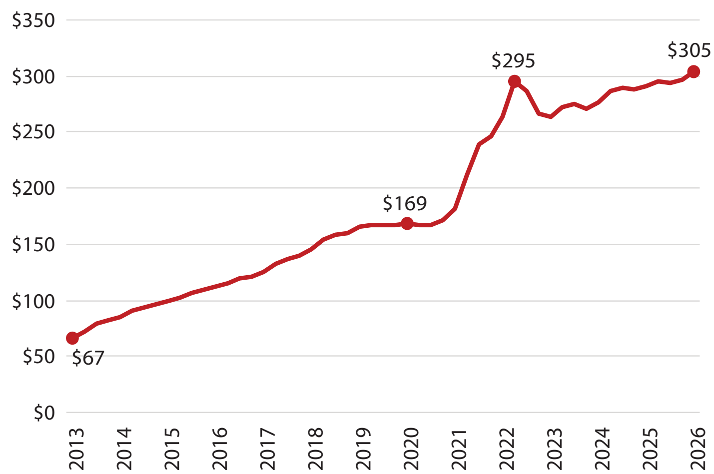
**Figure 9: Foreclosures and Past-Due Payments in Utah, 2000-2026**




Source: Mortgage Bankers Association

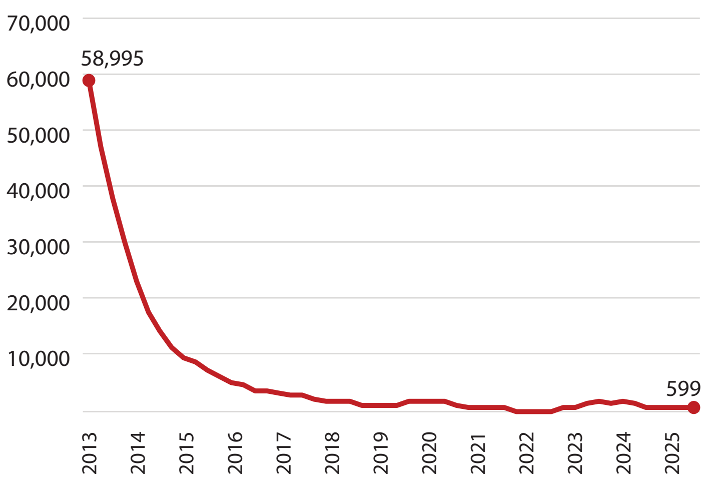
**Figure 11: Average Equity of a Utah Home with a Mortgage, 2013 Q1 to 2026 Q1**

Thousands of Dollars



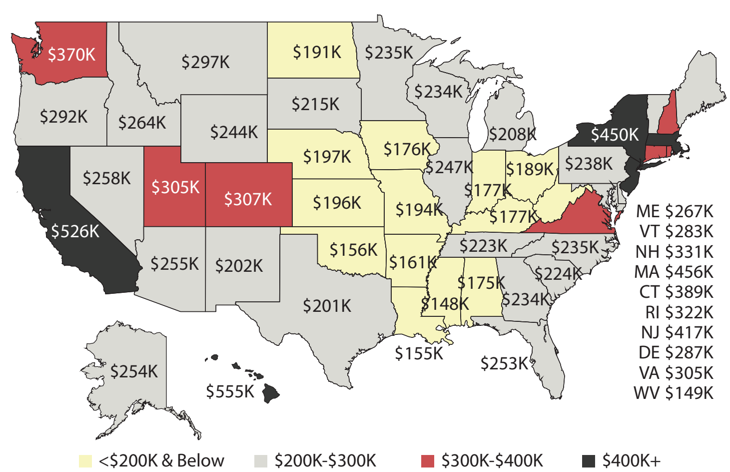

Note: The data series begins in 2013; previous years are not available.
Source: Kem C. Gardner Policy Institute analysis of National Mortgage Database Data

**Figure 10: Estimated Number of Utah Homes with Mortgages Underwater, 2013-2025**




Note: The data series begins in 2013; previous years are not available.
Source: Kem C. Gardner Policy Institute analysis of National Mortgage Database Data

**Figure 12: Average Equity of a Home with a Mortgage by State, 2026 Q1**




Source: Kem C. Gardner Policy Institute analysis of National Mortgage Database Data

they experience a job loss, a reduction in income, or another financial shock. Owners with positive equity are generally better positioned to sell the home, restructure their finances, or resolve the mortgage before foreclosure becomes necessary.

Utah homeowners benefit from substantial home equity. Average equity among homes with a mortgage reached a high of approximately $304,570 in 2026 Q1 (Figure 11). This increased about $13,500, or 4.6%, from one year earlier and grew approximately 4.5 times from $66,700 in early 2013.

A national comparison reinforces Utah's relatively strong position in home equity. Utah's average home equity sits nearly on par with Colorado and Virginia and exceeds that of every other neighboring state in 2026 Q1 (Figure 12). Utah is also one of 12 states where the average equity in mortgaged homes exceeded $300,000 in 2026 Q1.

# Residential Construction

### Statewide

Permitted residential units statewide total 26,053 in 2025, 4,087 more than in 2024, bringing total permitted units back to pre-pandemic levels (Table 4). Single-family units made up the largest share of permitted units, accounting for 38.3% of the state's share (Figures 13 and 14). That said, permitted single-family units decreased slightly from 2024 to 2025 and appear to have returned to mid-2013 unit counts (Figure 15).

Permitted apartment units increased in 2025, reaching levels similar to those in 2021 and 2022, and making up 35.6% of total residential units. Townhomes, condominiums, twin homes, and duplexes, along with single-family homes, remained relatively stable over the past few years. Townhomes, condominiums, twin homes, and duplexes comprise more than a fifth of permitted units statewide (Figure 14).

### County-Level

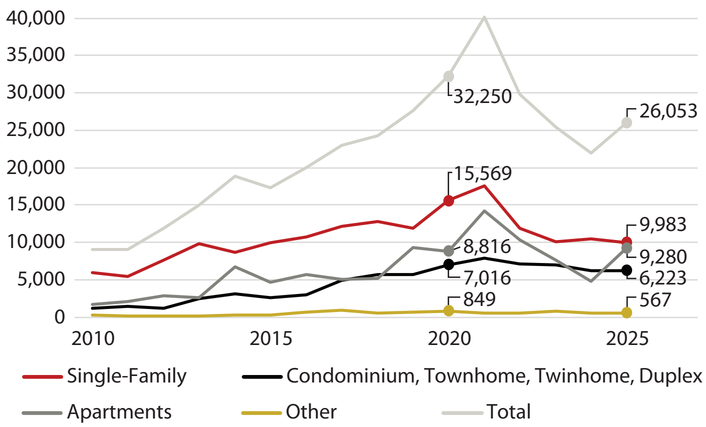
Salt Lake County and Utah County combined make up 54.7% of the state's 2025 residential permits. Salt Lake County permitted the largest share of residential units in 2025, with 7,523 units accounting for over a fourth of all 2025 residential permits (Table 5, Figure 16). This represents an 83.8% increase of 3,430 units from 2024. The majority (63.1%) of Salt Lake County's permits were for apartments (Table 6). Following Salt Lake County, Utah County permitted 6,733 residential units in 2025 (Figure 16). Nearly half of Utah County's permitted residential units were single-family.

**Table 4: Utah Residential Building Permits by Type of Unit, 2010-2025**

| Year | Single-Family | Condominium, Townhome, Twin Home, Duplex | 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 |
| 2025 | 9,983 | 6,223 | 9,280 | 567 | 26,053 |

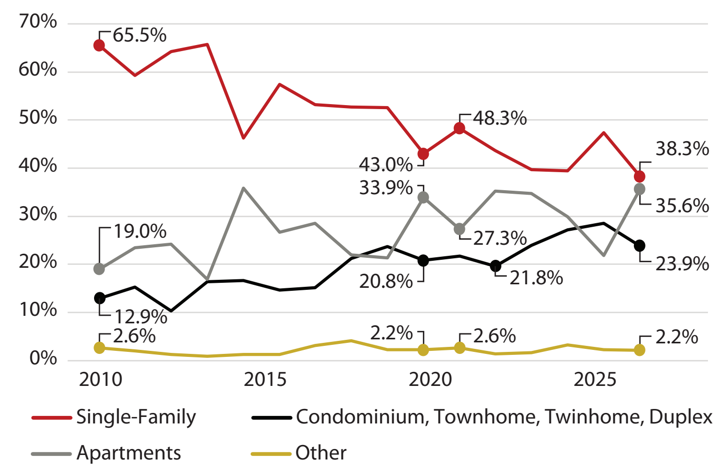
Note: "Other" housing units include manufactured homes, cabins, ADUs, and group quarters.
Source: Kem C. Gardner Policy Institute

**Figure 13: Utah Permitted Building Units by Housing Type, 2015-2025**



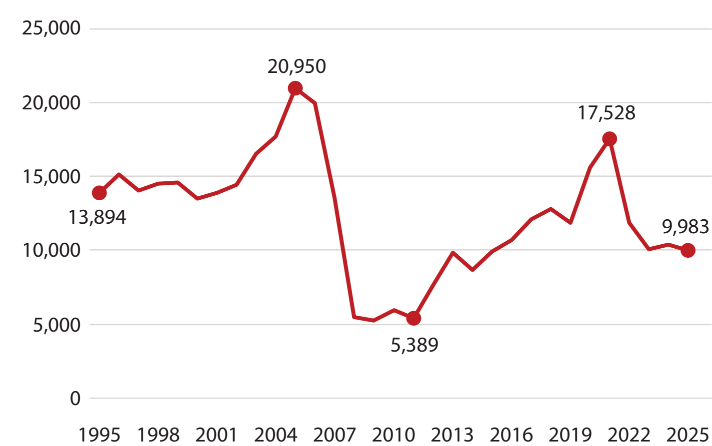

Source: Kem C. Gardner Policy Institute

**Figure 14: Share of Building Permits by Housing Type in Utah, 2015-2025**



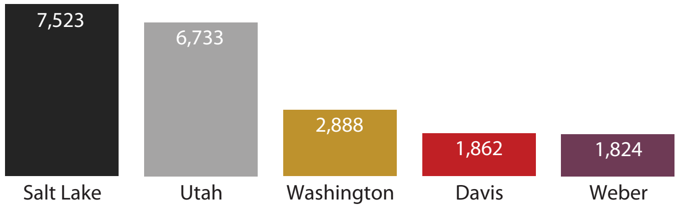

Note: "Other" housing units include manufactured homes, cabins, ADUs, and group quarters.
Source: Kem C. Gardner Policy Institute

**Figure 15: Utah Permitted Single-Family Units, 1995-2025**




Source: Kem C. Gardner Policy Institute

**Figure 16: Top Five Counties Ranked by Permitted Residential Units, 2025**




Source: Kem C. Gardner Policy Institute

**Table 5: Top Five Utah Counties Ranked by Share of the State's Total Permitted Units, 2025**

| County | Units in 2025 | Share of State's Total |
|---|---|---|
| Salt Lake County | 7,523 | 28.9% |
| Utah County | 6,733 | 25.8% |
| Washington County | 2,888 | 11.1% |
| Davis County | 1,862 | 7.1% |
| Weber County | 1,824 | 7.0% |
| Other Counties | 5,223 | 20.0% |
| All Counties Total | 26,053 | 100.0% |

Note: Housing units include single-family homes, condos, townhomes, duplexes, twin homes, apartments, ADUs, cabins, manufactured homes, and group homes.
Source: Kem C. Gardner Policy Institute

**Table 7: Top Ten Utah Cities Ranked by Permitted Residential Building Units, 2025**

| City | Single-Family | Condominium, Townhome, Twin Home, Duplex | Apartments | Other | Total | Share of State's Total |
|---|---|---|---|---|---|---|
| Salt Lake City | 77 | 312 | 2,958 | - | 3,347 | 12.8% |
| Saratoga Springs | 707 | 865 | - | - | 1,572 | 6.0% |
| Eagle Mountain | 877 | 190 | 51 | 1 | 1,119 | 4.3% |
| Lehi | 439 | 371 | 304 | 3 | 1,117 | 4.3% |
| St. George | 655 | 224 | 148 | 15 | 1,042 | 4.0% |
| Washington | 506 | 289 | 164 | 10 | 969 | 3.7% |
| South Jordan | 284 | 295 | 203 | 0 | 782 | 3.0% |
| Ogden | 38 | 254 | 463 | 2 | 757 | 2.9% |
| Cedar City | 158 | 320 | 275 | 1 | 754 | 2.9% |
| Murray | 0 | 41 | 633 | 0 | 674 | 2.6% |

Source: Kem C. Gardner Institute

**Table 6: Permitted Residential Units by County, 2024-2025**

| County | 2025 Residential Permit Breakdown | | | | 2024 Total Units | 2025 Total Units | Unit C Change from 2024-2025 |
|---|---|---|---|---|---|---|---|
| | Single-Family | Apartments | Condominium/ Townhome/ Duplex/Twin Home | Other | | | |
| Salt Lake | 1,141 | 4,752 | 1,589 | 41 | 4,093 | 7,523 | 3,430 |
| Utah | 3,254 | 1,292 | 2,160 | 27 | 6,646 | 6,733 | 87 |
| Washington | 1,737 | 372 | 717 | 62 | 3,066 | 2,888 | (178) |
| Davis | 615 | 959 | 230 | 58 | 1,775 | 1,862 | 87 |
| Weber | 573 | 842 | 395 | 14 | 1,292 | 1,824 | 532 |
| Iron | 403 | 279 | 324 | 22 | 671 | 1,028 | 357 |
| Wasatch | 507 | 270 | 181 | 1 | 814 | 959 | 145 |
| Cache | 412 | 246 | 237 | 15 | 904 | 910 | 6 |
| Summit | 208 | 50 | 71 | 157 | 284 | 486 | 202 |
| Tooele | 230 | - | 108 | 3 | 537 | 341 | (196) |
| Box Elder | 234 | 30 | 14 | 8 | 379 | 286 | (93) |
| Sanpete | 161 | 10 | 38 | 28 | 264 | 237 | (27) |
| Uintah | 84 | - | 89 | 29 | 116 | 202 | 86 |
| Grand | 19 | 100 | 7 | 19 | 375 | 145 | (230) |
| Kane | 66 | 12 | 10 | 5 | 109 | 93 | (16) |
| Rich | 49 | 32 | 6 | 5 | 61 | 92 | 31 |
| Sevier | 69 | - | 6 | 7 | 99 | 82 | (17) |
| Juab | 37 | 8 | 15 | - | 68 | 60 | (8) |
| Carbon | 29 | - | 2 | 27 | 217 | 58 | (159) |
| Duchesne | 42 | - | 4 | 7 | 43 | 53 | 10 |
| Millard | 38 | - | 2 | 8 | 64 | 48 | (16) |
| Morgan | 12 | 26 | 2 | - | 30 | 40 | 10 |
| Beaver | 18 | - | 14 | 3 | 23 | 35 | 12 |
| Garfield | 15 | - | - | 10 | 28 | 25 | (3) |
| Wayne | 15 | - | - | 4 | 3 | 19 | 16 |
| San Juan | 13 | - | 2 | 2 | 3 | 17 | 14 |
| Emery | 2 | - | - | 5 | 1 | 7 | 6 |
| Daggett | - | - | - | - | - | - | - |
| Piute | - | - | - | - | 1 | - | (1) |

Note: Housing units include single-family homes, condos, townhomes, duplexes, twin homes, apartments, ADUs, cabins, manufactured homes, and group homes.
Source: Kem C. Gardner Institute

Washington County permitted 2,888 units, Davis County 1,862 units, and Weber County 1,824 units (Figure 16). Close to 80% of permitted units are located in these top five counties (Table 5). The remaining 24 counties comprise 20% of the permitted units. While a majority of counties saw an increase in permits from 2024 to 2025, twelve of the 29 counties experienced a decrease. Grand County had the largest decrease, with 230 fewer units in 2025 (Table 6).

**City-Level**

While Eagle Mountain led the state in residential building permits in recent years, Salt Lake City issued the most residential permits in 2025, with 3,347 units, accounting for 12.8% of the state's total permits (Table 7). Saratoga Springs followed with 1,572 permits. More than half of the Saratoga Springs permits were condominiums, townhomes, twin homes, or duplexes. Eagle Mountain and Lehi both accounted for 4.3% of the state's residential permits in 2025. Eagle Mountain passed 1,119 permits, and Lehi closely followed with 1,117 permits.

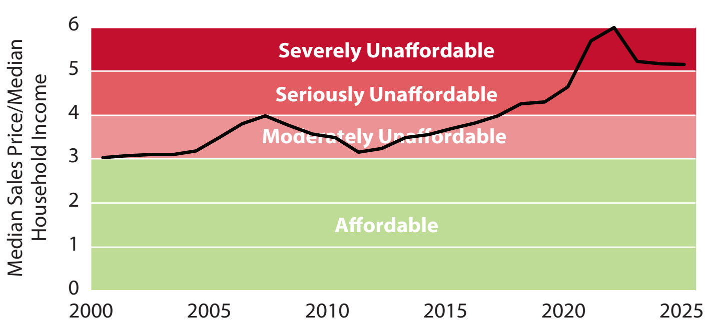
# Affordability

Higher prices and mortgage rates sharply reduced access to homeownership, widened the monthly cost difference between buying and renting, and priced most renters out of the median-cost home. Prices remain higher relative to household incomes, while elevated mortgage rates keep monthly ownership costs near record levels. Rental affordability improved for moderate-income households but remains constrained for Utah's lowest-income renters.

### Affordability Measures

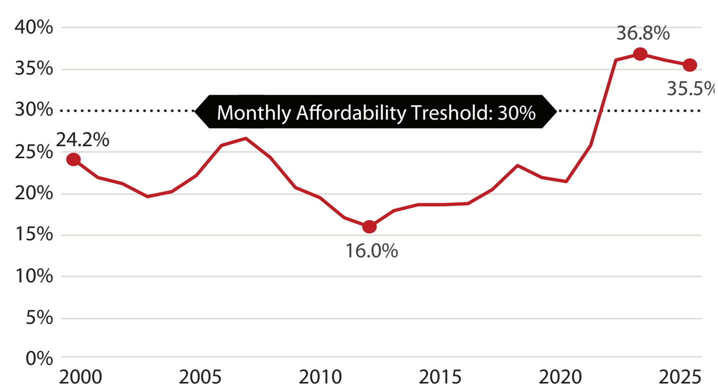
Both the median multiple and the mortgage payment-to-income ratio show that affordability improved marginally, prices eased somewhat relative to income, but higher borrowing costs keep monthly payments near record levels. Utah's median multiple, the median sales price divided by median household income, increased from 3.04 in 2000 to 5.15 in 2025 (Figure 17). The ratio peaked at 5.99 in 2022 and has since declined but remains in the "severely unaffordable" range.

**Figure 17: Utah's Median Multiple, 2000-2025**




Source: Kem C. Gardner Policy Institute

**Figure 18: Utah Modeled Median Monthly Mortgage Payment-to-Income Ratio, 2000-2025**




Note: Monthly modeled mortgage payment is calculated based on the median sales price, average 30-year fixed mortgage rate, a 10% downpayment for all years, average property tax rate from Utah State Tax Commission, private mortgage insurance of 1% of the loan amount, and homeowners' insurance.
Source: Kem C. Gardner Policy Institute

The modeled mortgage payment-to-income ratio reflects buyers' immediate costs, accounting for mortgage rates, assumes a 10% down payment, taxes, and insurance (see Figure 19 for detailed payment assumptions). The estimated monthly modeled mortgage payment-to-income ratio on a median-priced Utah home fell to 16.0% in 2012, then climbed to 36.8% in 2023 after home prices reached historic highs and mortgage rates rose to rates not seen in 20 years. The ratio remained at 35.5% in 2025 (Figure 18), which is above the 30% affordability threshold.

### Mortgage Rates

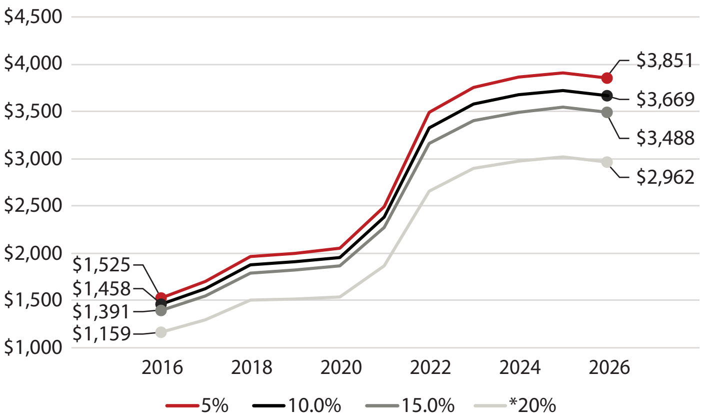
In addition to rising home prices, mortgage rates changed the affordability equation. Falling rates helped buyers absorb rising home prices during much of the 2010s. The post-2021 rate increase removed that financing advantage and sharply increased the monthly cost of buying a home. The 30-year mortgage interest rate declined from above 8% in 2000 to below 3% around 2021. It then rose above 6% in 2022, briefly exceeded 7% in 2023, and remained near 6–7% through early 2026 (Figure 19).

This fluctuation explains why the two affordability measures tell different stories. The monthly mortgage payment-to-income ratio accounts for interest rates, while the median multiple does not. Higher borrowing costs offset much of the apparent improvement in the median multiple measure. While the median multiple declined from 5.99 in 2022 to 5.15 in 2025, indicating some improvement in the relationship between home prices and household income, the payment-to-income ratio shows monthly mortgage payments still consumed 35.5% of median household income in 2025, slightly below the 36.8% high in 2023.

**Figure 19: 30-Year Fixed Average Weekly Mortgage Interest Rate, 2000-2026 Q2**

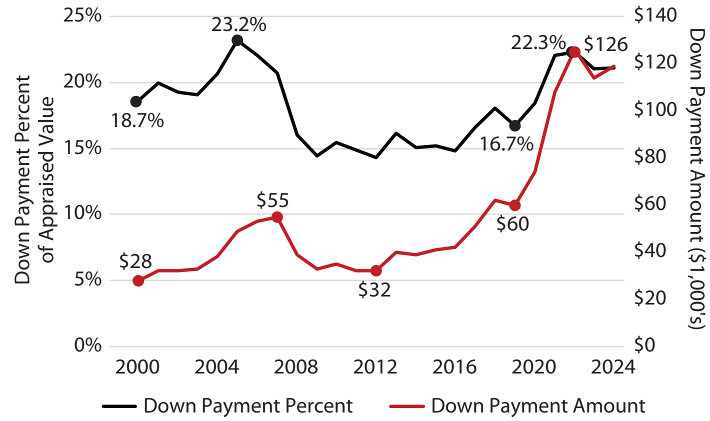

Source: Kem C. Gardner Policy Institute analysis of Freddie Mac data

**Figure 20: Average Utah Monthly Mortgage Payment Scenarios Based on Down Payment, 2016-2026 Q1**



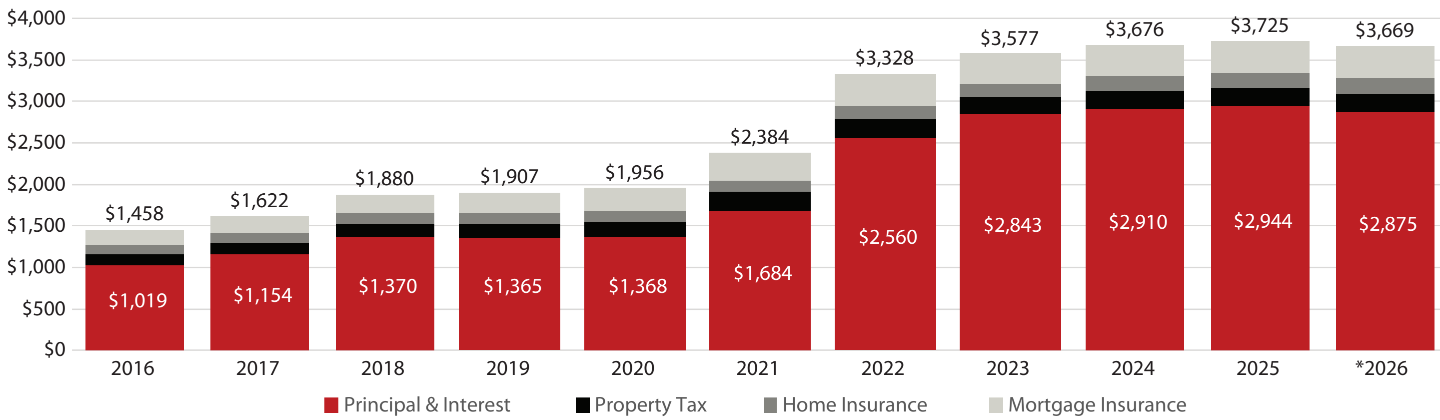

*A 20% down payment eliminates the requirement of primary mortgage insurance (PMI).
Source: Kem C. Gardner Policy Institute

**Figure 21: Estimated Utah Downpayment Amount and Share of Appraised Value, 2000-2024**




Source: Kem C. Gardner Policy Institute analysis of National Mortgage Database New Mortgage Statistics Data

**Figure 22: Components of Utah's Average Modeled (10% Downpayment Scenario) Monthly Mortgage Payment, 2016-2026**




Note: Monthly modeled mortgage payment is calculated based on the median sales price, average 30-year fixed mortgage rate, a 10% downpayment, average property tax rate from Utah State Tax Commission, private mortgage insurance of 1% of the loan amount, and homeowners' insurance.
Source: Kem C. Gardner Policy Institute

## Monthly Mortgage Payments

Monthly mortgage payments reflect the effects of both loan amounts, mortgage rates, insurance, and taxes. Other than the price of a house and the mortgage rate, the down payment heavily influences the monthly mortgage payment. The tradeoff is the amount of cash required upfront. A 20% down payment meaningfully lowers the monthly payment and eliminates mortgage insurance, but also requires substantially more money at closing.

In 2026, increasing the down payment from 5% to 10% reduces the estimated monthly payment by about $181 (Figure 20). Increasing from 10% to 15% produces a similar reduction, while reaching 20% downpayment lowers the payment by another $527 by eliminating the primary mortgage insurance requirement. At 20% down, the monthly payment drops about $889 lower than with 5% down scenario.

Actual borrower behavior has shifted toward larger down payments in recent years. In Utah, the National Mortgage Database estimates the typical down payment at approximately 16.7% of appraised value in 2019, or about $60,000 (Figure 21). By 2024, the share rose to roughly 21.1%, while the estimated dollar amount increased to approximately $119,000. That represents an increase of about 4.4 percentage points in the share of value and nearly $59,000 in cash, or roughly double the 2019-dollar amount. A particularly pronounced increase occurred between 2020 and 2022, when the estimated down payment rose from about $74,000 to $126,000, before moderating somewhat in 2023 and 2024.

That does not mean every buyer puts down 20%; the data do not establish why down payments have increased. However, given the equity of existing Utah homeowners (see figure 11), existing homeowners likely sold the home they've occupied for many years and used the equity gained for the new purchase.

The data also show materially larger actual down payments than before the recent housing-price and mortgage-rate increase. That distinction is important for the affordability analysis. Using a 20% down payment would lower the monthly payment and eliminate mortgage insurance, but would also assume a level of up-front capital that has become increasingly difficult to reach as home prices rose. Using 5% down would reduce the assumed cash requirement but produce a higher monthly payment and mortgage-insurance cost. A 10% down payment provides a reasonable compromise for modeling today's entry point into homeownership as it recognizes that buyers generally need meaningful upfront equity while avoiding the stronger assumption that every buyer can reach the 20% down payment threshold.

Using the 10% downpayment scenario, Utah's estimated average monthly mortgage payment increased by 40% from $2,384 in 2021 to $3,328 in 2022, then reached a high of $3,725 in 2025 (Figure 22). The preliminary 2026 estimate falls to $3,669 but remains more than $1,200 above the 2021 payment level ($2,384).

Principal and interest make up the largest components of a monthly mortgage payment, so higher mortgage rates drive payment increases alongside elevated home prices. The estimated 2026 monthly mortgage payment includes $2,875 for principal and interest, $214 for property taxes, $192 for homeowners' insurance, and $389 for mortgage insurance. Principal and interest account for 78% of the total payment and approximately 84% of the increase since 2016.

### *Income*

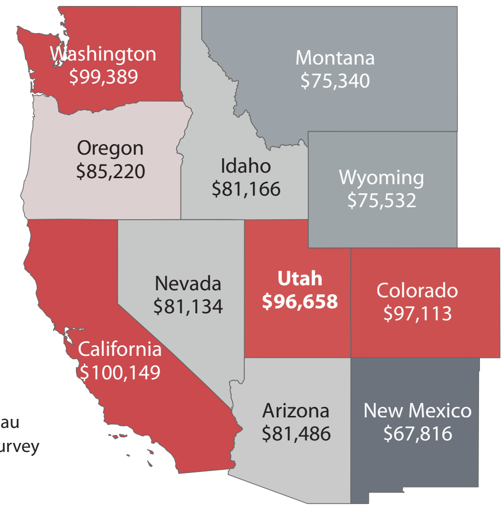
Utah's median household income reached $96,658 in 2024, ranking fourth highest among the 11 western states and 10$^{th}$ nationally (Figure 23). At the county level, Summit and Morgan counties have the highest median household income in the state. Summit County leads the state at $138,114, followed by Morgan County at $130,929 (Figure 24). Wasatch County comes in a close third at $117,608. Median household incomes along the Wasatch Front range from $97,494 to $110,884. By contrast, Piute County has the lowest median household income at $48,393.

To estimate the income needed to purchase a median-priced home, the mortgage payment is calculated at the county and state levels and capped at 30% of annual income as the affordability threshold. As mentioned earlier, the mortgage payment includes principal and interest (derived from the sales price and the 30-year mortgage interest rate), property taxes, homeowners' insurance, and primary mortgage insurance.

Translating that to the income needed to purchase Utah's median-priced home, the estimated annual income required to purchase the median-priced home grew from $58,312 in 2016 to $146,778 in 2026, a 152% increase (Figure 25). The current requirement comes in nearly $69,000 higher than in 2020 and more than $52,000 higher than in 2021. Although the estimate declined slightly from $148,982 in 2025, the income threshold remains at historic highs.

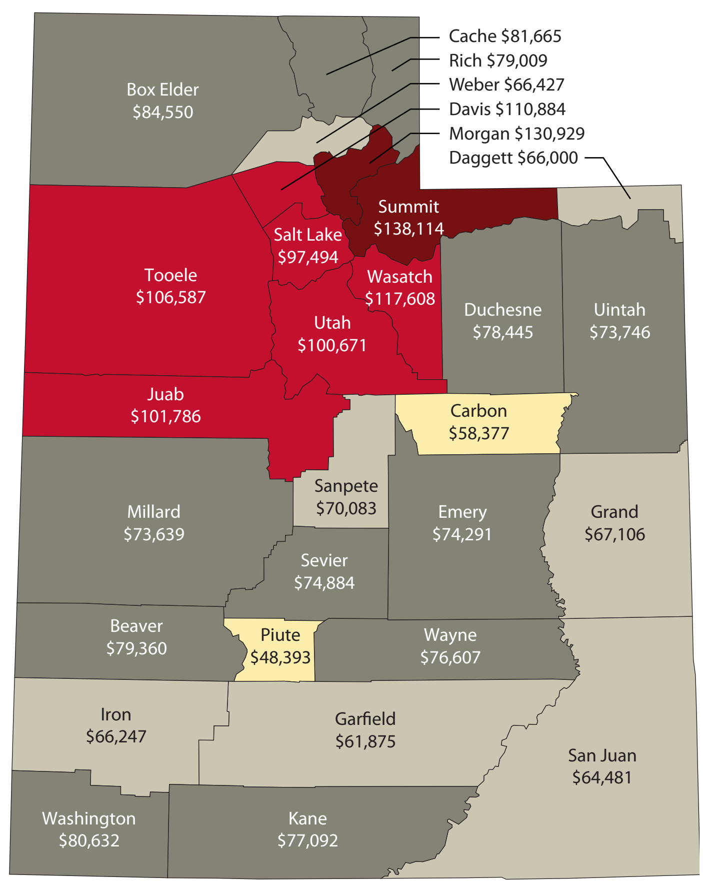
In 2026 Q1, Summit County had the highest income required to afford the area's median-priced home at $427,000, followed by Wasatch County at $305,000 (Figure 26). Wayne, Morgan, and Grand Counties have the next highest incomes required to afford the median-priced home, ranging from $170,000 to $180,000. Many of these counties also serve as major tourism and recreation destinations.

**Figure 23: Median Household Income of Western States, 2024**



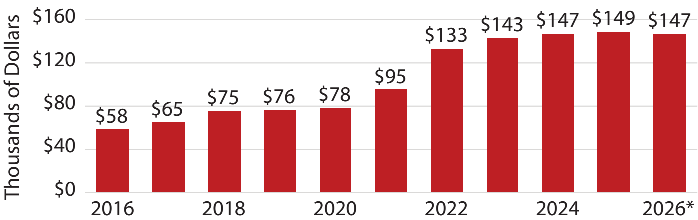

Source: U.S. Census Bureau American Community Survey 1-Year Estimates, 2024

**Figure 24: Median Household Income of Utah Counties, 2024**



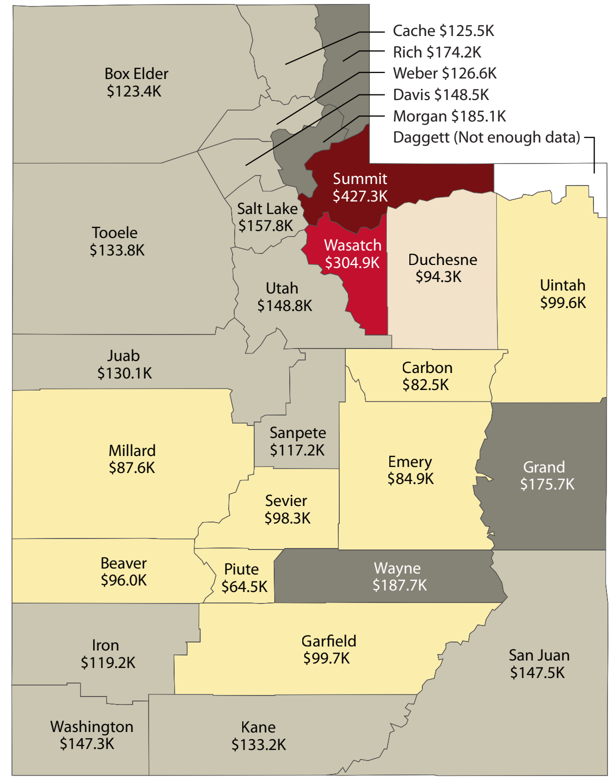

Source: U.S. Census Bureau American Community Survey 1- & 5-Year Estimates, 2024

**Figure 25: Estimated Income Needed to Purchase a Median Priced Home with 10% Downpayment, 2016-2026**



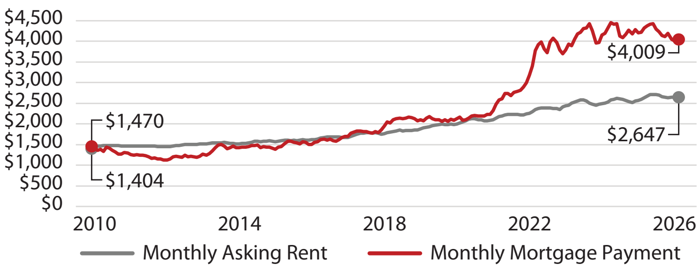

*2026 is through the second quarter
Note: The income required utilizes a 30% monthly mortgage payment to income ratio. In addition to principal and interest, the payment also accounts for property taxes, homeowners' insurance, and primary mortgage insurance.
Source: Kem C. Gardner Policy Institute

**Figure 26: Income Needed to Afford the Median Priced Home With a 10% Downpayment by County, 2026 Q1**




Note: The income required utilizes a 30% monthly mortgage payment to income ratio. In addition to principal and interest, the payment also accounts for property taxes, homeowners' insurance, and primary mortgage insurance.
Source: Kem C. Gardner Policy Institute

**Figure 27: Wasatch Front Single-Family Modeled Monthly Mortgage Payment (10% downpayment) vs. Average Monthly Asking Rent, 2010 to March 2026 Q1**




Note: In addition to principal and interest , the monthly mortgage payment also accounts for property taxes, homeowners' insurance, and primary mortgage insurance.
Source: Kem C. Gardner Policy Institute analysis of UtahRealEstate.com and RentRange Altisource data

## Renter's Access to Homeownership

### *Monthly Mortgage vs. Rent*

Higher interest rates and rising home prices also impact the buy-versus-rent calculation. In 2026 Q1, homeownership carried a monthly premium of approximately $1,400 over renting (more than 50%), a reversal from past scenarios.

From about 2010 through 2016, the monthly mortgage payment for a Wasatch Front single-family home remained below the average asking rent for a comparable rental. For example, the estimated mortgage payment totaled approximately $1,149 in March 2012, compared with a rent of about $1,457, making owning a home approximately $309 cheaper. Beginning around 2017, this relationship reversed, with the gap widening sharply in 2022 in response to rising mortgage rates. Since 2023, the monthly mortgage payment continued to fluctuate between $4,000 and $4,500 as prices stabilized but mortgage rates remained volatile (Figure 27). Since early 2023, the average asking rent has fluctuated between $2,500 and $2,700 per month but remains well below the average monthly mortgage payment. While the rent-versus-buy comparison does not capture equity accumulation or monthly maintenance costs associated with homeownership, it clearly shows that the immediate cash-flow advantage shifted toward renting.

### *Share of Renters Priced Out*

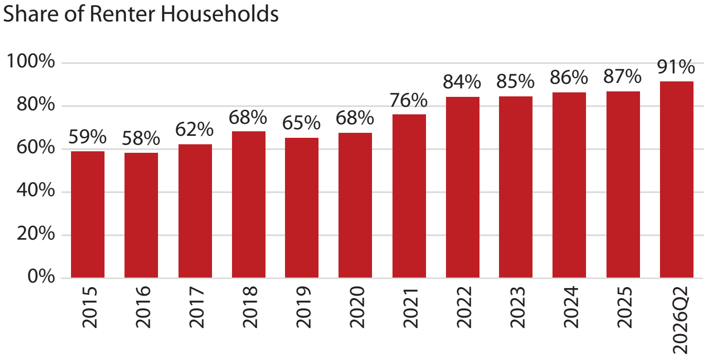
Rising monthly mortgage payments further contribute to homeownership being beyond the reach of most Utah renter households. Approximately 91% of Utah renters could not afford a median-priced home in 2026 Q1 (Figure 28). This barrier exists across most counties. In 2026 Q2, an estimated 95.9% of renter households were priced out in Iron County, followed by 94.7% in Washington County and 94.3% in Utah County. The shares were 90.8% in Salt Lake County, 90.5% in Davis County, and 86.8% in Weber County (Figure 29).

## Rental Affordability

After experiencing historic growth in Utah's average asking rent, the state's rental affordability recently improved across all income tiers. In 2025, Utah had approximately 108 affordable rental units for every 100 households earning no more than 80% of the area median income (AMI), up from 100 units in 2023 (Figure 30). Statewide figures indicate sufficient affordable units at this income threshold, although availability varies by county.

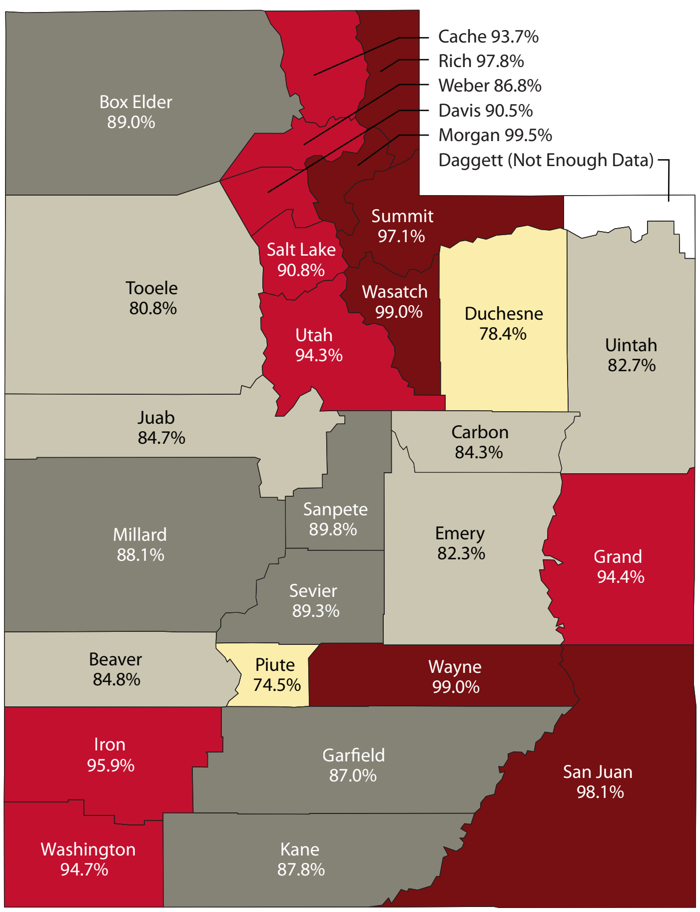
While moderate-income rental conditions are improving, deeply affordable housing remains in short supply. Utah had 76 affordable units for every 100 households at or below 60% AMI, 50 units for households at or below 50%, and six units for households at or below 30% (Figure 31).

## Figure 28: Percentage of Utah Renter Households Priced Out of a Median Priced Home, 2015-2026 Q2



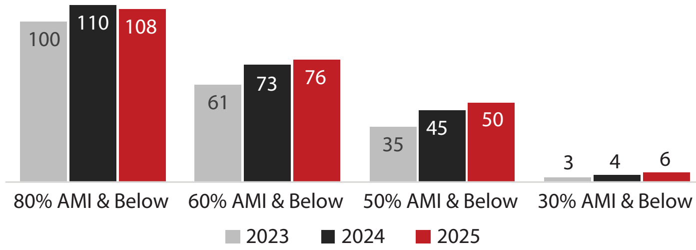

Note: Share is calculated based number of renters that cannot afford the monthly modeled mortgage payment that is calculated based on the median sales price, average 30-year fixed mortgage rate, a 10% downpayment, average property tax rate from Utah State Tax Commission, private mortgage insurance of 1% of the loan amount, and homeowners' insurance.
Source: Kem C. Gardner Policy Institute

## Figure 29: Share of Utah Renters Priced Out of a Median Priced Home, 2026 Q2



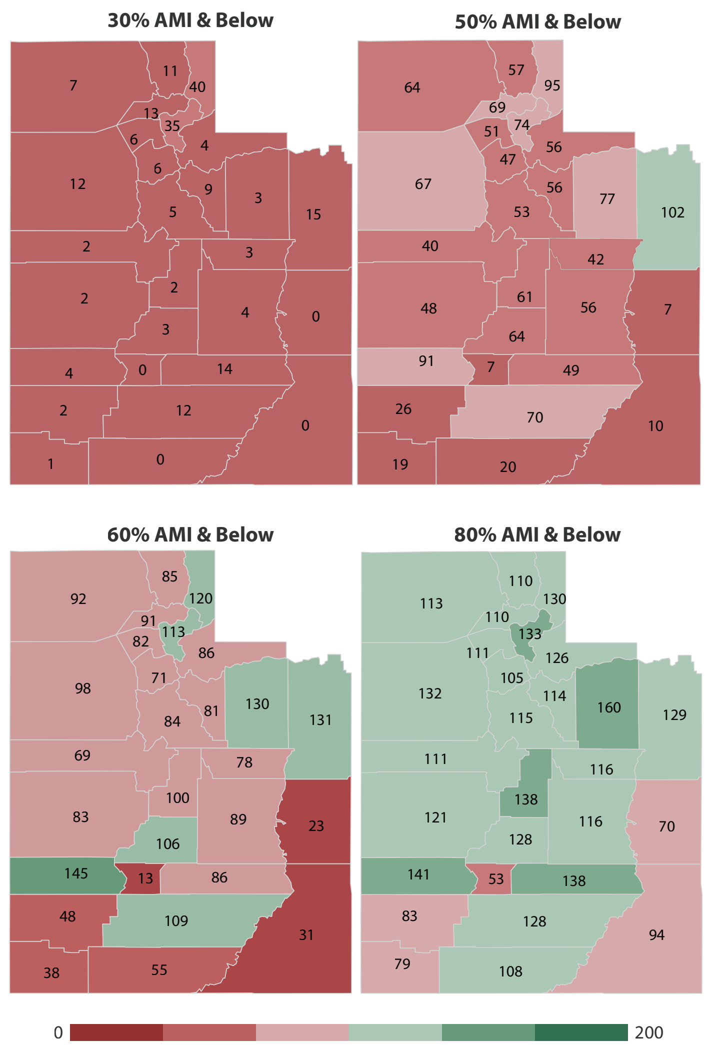

Note: Share is calculated based number of renters that cannot afford the monthly modeled mortgage payment that is calculated based on the median sales price, average 30-year fixed mortgage rate, a 10% downpayment, average property tax rate from Utah State Tax Commission, private mortgage insurance of 1% of the loan amount, and homeowners' insurance.
Source: Kem C. Gardner Policy Institute

## Figure 30: Number of Affordable Renter Units per 100 Utah Households by Area Median Income, 2023-2025




Note: See Appendix for detailed income and rent limits.
Source: Kem C. Gardner Policy Institute Affordable Housing Dashboard: https://gardner.utah.edu/affordable-housing-dashboard/

## Figure 31: Affordable Renter Units Available for Every 100 Utah Households, 2025



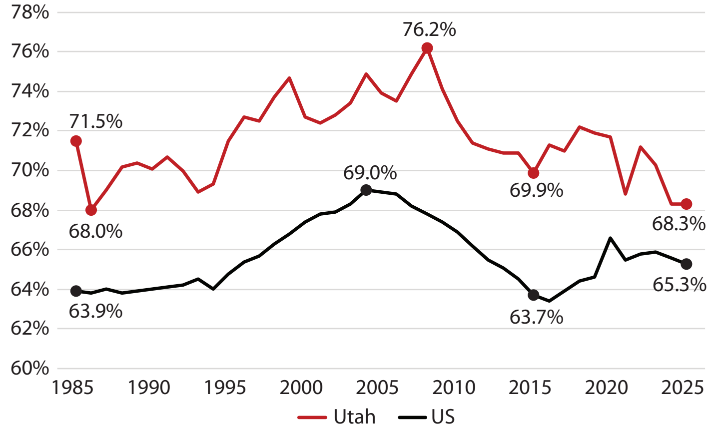

Note: See Appendix for detailed income and rent limits.
Source: Kem C. Gardner Policy Institute Affordable Housing Dashboard: https://gardner.utah.edu/affordable-housing-dashboard/

# Homeownership Trends

Utah's homeownership rate continues to exceed the nation's, but its advantage is narrowing. In 2025, 68.3% of Utah households owned their homes, compared with 65.3% nationally (Figure 32). A decade earlier, Utah's rate stood at 69.9%, while the national rate was 63.7%. Utah declined 1.6 percentage points over that period while the United States increased 1.6 points, reducing Utah's lead from 6.2 to 3.0 percentage points above the nation.

Utah's homeownership rate peaked at 76.2% in 2008 and has since fallen nearly eight percentage points to 68.3% in 2025. The national rate peaked earlier (69.0% in 2004) and fell to 65.3% in 2025 (Figure 32). While Utah remains a comparatively high-homeownership state, its affordability challenges over the past five years have contributed to this narrowing divergence from the national trend.

**Figure 32: Utah and U.S. Annual Homeownership Rate, 1985-2025**



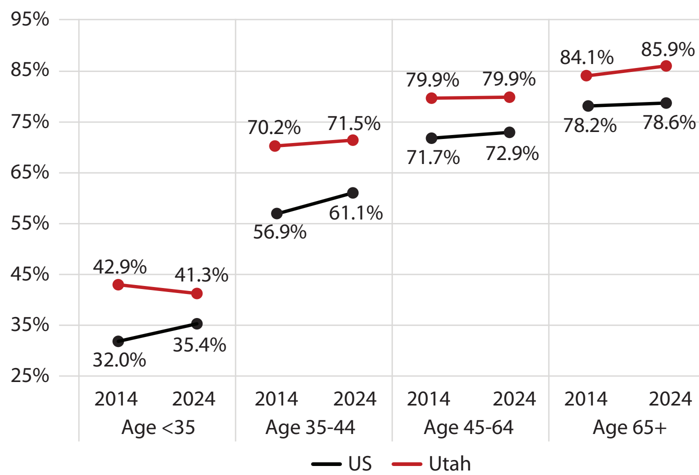

Note: The Y-axis begins at 60% in order to show the difference between Utah and U.S.
Source: U.S. Census Bureau Housing Vacancies and Homeownership

### Homeownership by Age

The most pronounced change in homeownership rates occurs among households under age 35. Utah's homeownership rate for this group declined from 42.9% in 2014 to 41.3% in 2024 (Figure 33). Nationally, the rate increased from 32.0% to 35.4%. While young Utah households remain more likely to own a home than their national counterparts, the advantage narrowed from 10.9 percentage points to 5.9 points in one decade.

Older Utah households retain larger and more stable ownership advantages. In 2024, the state's homeownership rate was 71.5% for households ages 35 to 44, 79.9% for those ages 45 to 64, and 85.9% for those age 65 and older (Figure 33). Each rate exceeded the corresponding national figure. Utah households under age 35 were the only group to record a decline between 2014 and 2024, signaling that the state's homeownership challenges are increasingly concentrated among first-time homebuyers.

**Figure 33: Utah and U.S. Homeownership Rate by Age Range, 2014 and 2024**




Note: The Y-axis begins at 25% in order to show the difference between Utah and U.S.
Source: U.S. Census Bureau American Community Survey 1-Year Estimates, 2014 and 2024

# Affordability for Utahns

Utah's affordability challenge relates to producing homes at sizes and price points that first-time and moderate-income buyers can reach. The 2025 sales data show that smaller homes create a more affordable supply for the market, and that increasing the supply of homes below the state's $450,000 benchmark remains central to sustaining homeownership opportunities.

Utah state law sets $450,000 as the default maximum purchase price for a qualifying new or newly constructed unit under the First-Time Homebuyer Assistance Program. This benchmark provides insight into the relationship between home size and price. Homes sold in Utah in 2025 show a strong positive relationship between total building area and sales price. Larger homes generally sold at a higher price, although the wide price range among similarly sized properties indicates that location, land, age, condition, design, and construction quality can also affect value.

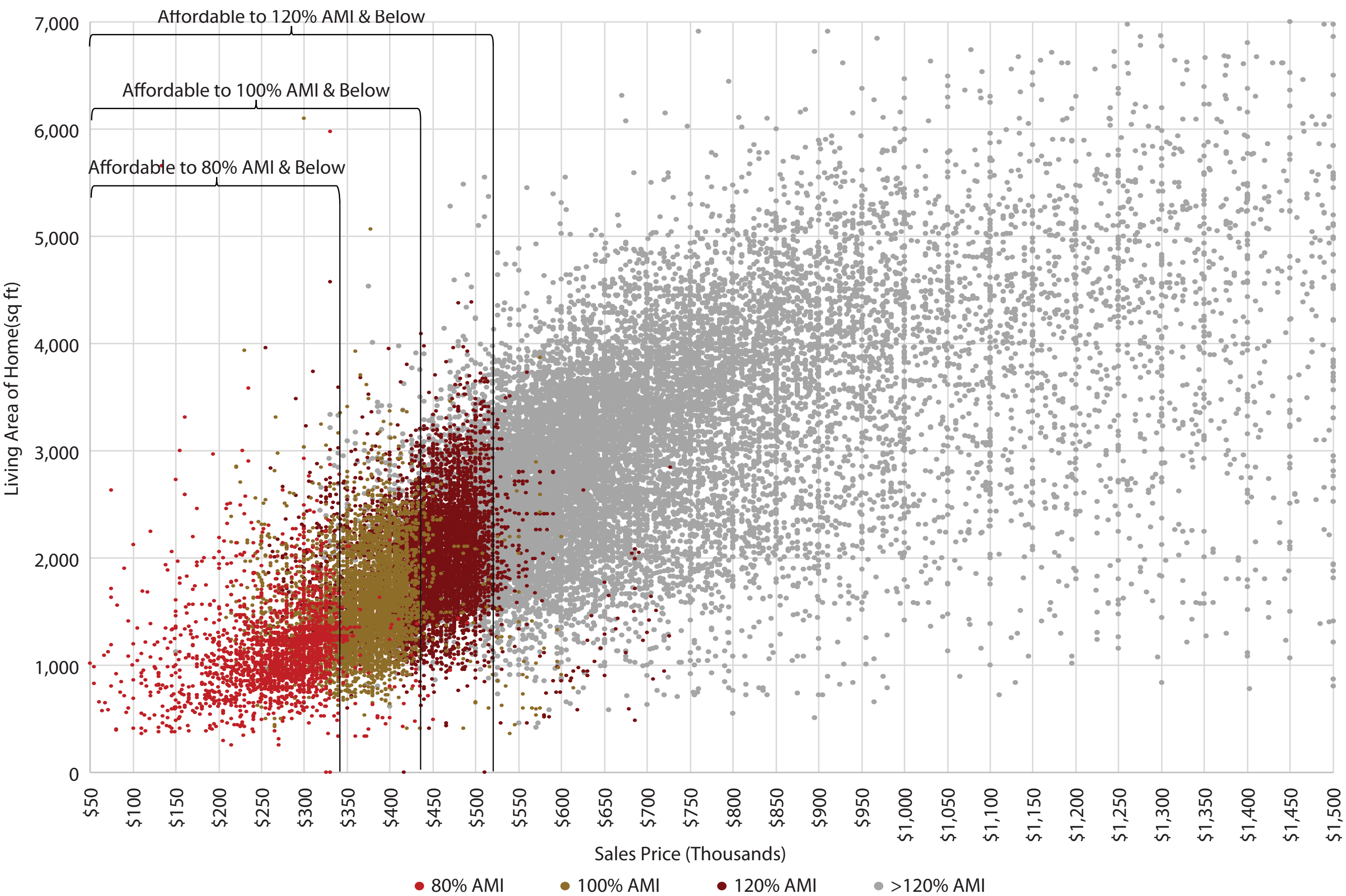
**Table 8: Physical Characteristics of Utah's Newer Homes Sold in 2025**

Homes Built 2023 and Later

| | AMI Affordability | | | |
|---|---|---|---|---|
| | 80% AMI | 100% AMI | 120% AMI | >120% AMI |
| Median Sales Price | $317,181 | $382,000 | $456,900 | $670,127 |
| Std. dev. of Sales Price | $114,442 | $36,502 | $44,620 | $1,318,291 |
| Median Living Area (Sq. Ft.) | 1,272 | 1,570 | 2,227 | 3,379 |
| Std. dev. of Living Area | 630 | 421 | 488 | 1,261 |
| Median Lot Size (Acres) | 0.01 | 0.02 | 0.03 | 0.18 |
| Std. dev. of Lot Size | 0.05 | 0.07 | 0.10 | 0.73 |

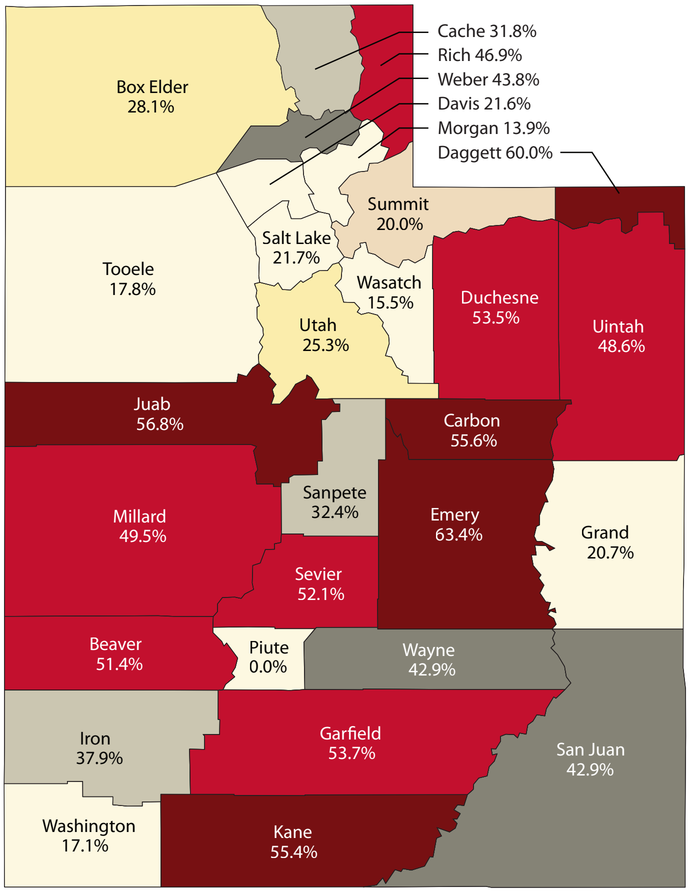
Note: The analysis derives affordable monthly mortgage limits from the U.S. Department of Housing and Urban Development (HUD). See Appendix for reference.
Source: Kem C. Gardner Policy Institute analysis of UtahRealEstate.com data

**Figure 34: Utah Sales Price to Home Size Distribution and Affordability by Area Median Income for Homes Sold in 2025**




Note: The analysis derives affordable monthly mortgage limits from the U.S. Department of Housing and Urban Development (HUD). See Appendix for reference.
Source: Kem C. Gardner Policy Institute analysis of UtahRealEstate.com data

**Figure 35: Share of New and Existing Sold Homes Affordable to 100% Area Median Income and Below Households by County, 2025**




Note: The analysis derives affordable monthly mortgage limits from the U.S. Department of Housing and Urban Development (HUD). See Appendix for reference.
Source: Kem C. Gardner Policy Institute analysis of UtahRealEstate.com data

The distribution of 2025 home sales highlights the size-affordability relationship. Homes affordable at lower percentages of the AMI concentrate at the smaller end of the market. As sales prices rise beyond the affordability thresholds for households at 80%, 100%, and 120% AMI, the distribution shifts toward homes with more living space (Figure 34). There are exceptions at every price point, but not surprisingly, the broader pattern shows smaller homes as more affordable.

Even among newer homes built in 2023 and later, affordability varies between home size and lot size. Newer homes above 120% AMI had a median price of $670,127 and a median living area of 3,379 square feet. These homes provided about 2,100 additional square feet and cost more than twice as much as those in the 80% AMI tier. Median lot size increased across the other four AMI categories as well, from 0.01 acre in the 80% AMI tier to 0.18 acre in the 120% AMI tier (Table 8).

County results show that access to an affordable home purchase varies substantially across Utah. In Weber County, 43.8% of homes sold in 2025 were affordable to households earning no more than 100% AMI. The share was 37.9% in Iron County, 25.3% in Utah County, 21.7% in Salt Lake County, and 21.6% in Davis County. Tooele and Washington counties had lower shares at 17.8% and 17.1%, respectively (Figure 35).

# Future Demand

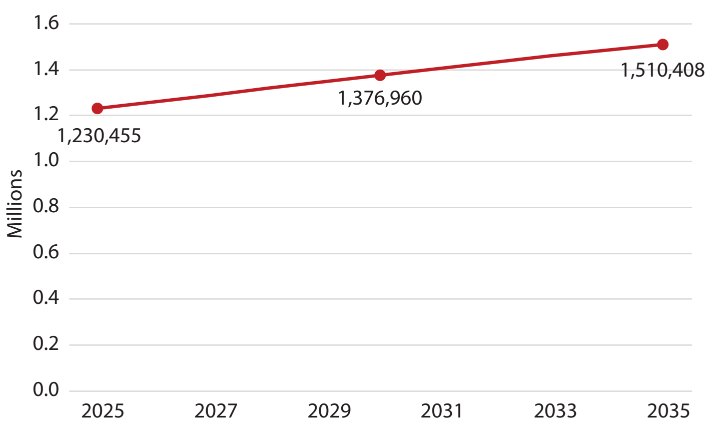
Utah's population growth will likely persist over the next decade. According to the Kem C. Gardner Policy Institute's Long-Term population projections released in 2025, Utah's population will reach just over 4 million in 2035. This population growth requires an additional 280,000 new housing units as projections show Utah's households growing from approximately 1.23 million households in 2025 to 1.51 million in 2035 (Figure 36). This growth represents an increase of 22.8%, or roughly 28,000 net new households per year.

Population growth is projected across the state, but most of the numerical increase occurs in Utah's major population centers. The projections show Utah County adding about 89,000 households, followed by Salt Lake County with over 73,000 (Figure 37). These two counties account for approximately 58% of statewide household growth. Davis County is projected to add about 26,000 households, followed by Washington County with nearly 24,000 and Weber County with nearly 16,000. Together, these five counties account for more than 81% of the statewide increase.

In addition to continued population growth, shrinking household size is another driving factor. Average household size is shrinking and is expected to decline from about 2.91 persons in 2024 to 2.61 by 2035 (see Figure 38). As fewer people share each home, the same population requires more occupied housing units. A decline from 2.91 to 2.61 persons per household would produce roughly 11% more households without additional population growth. This compounds the effect of Utah's continued population gains and helps explain why housing demand can grow faster than the number of residents.

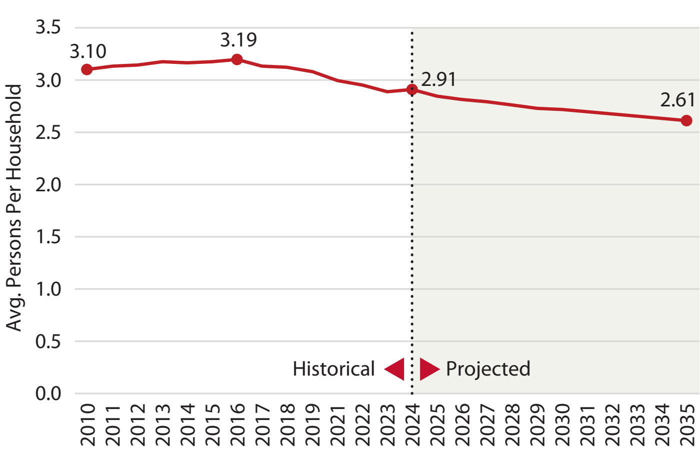
The Gardner Institute's population projections include age-of-householder data at the state level. This data enables analysis of projected demand for new housing units across different age

**Figure 36: Projected Utah Household Formation, 2025-2035**



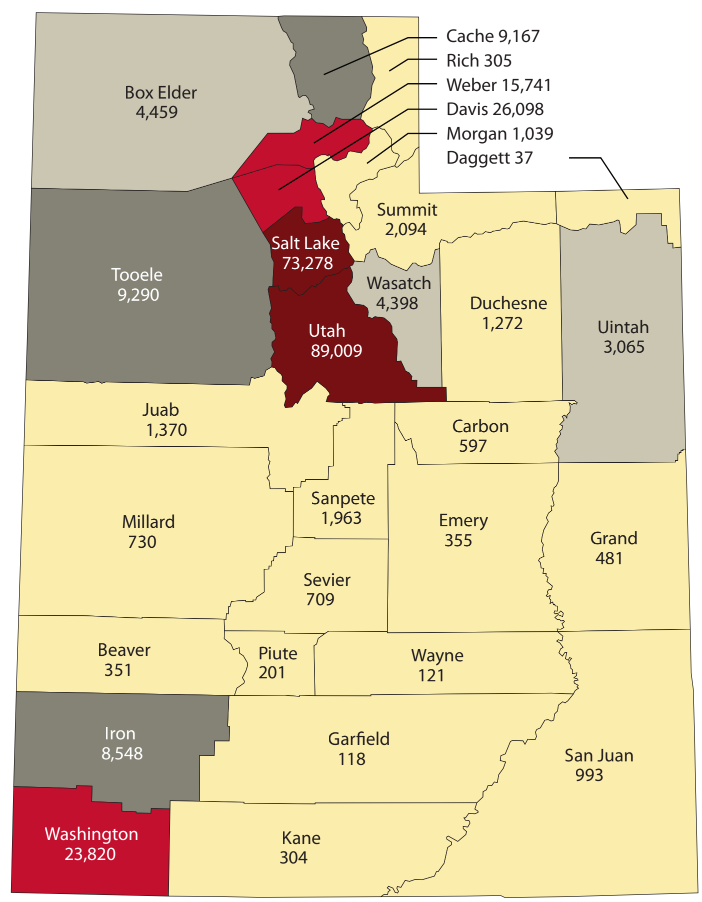

Source: Kem C. Gardner Policy Institute

**Figure 38: Historic and Projected Average Persons per Utah Household, 2010-2035**




Source: U.S. Census Bureau American Community Survey 1-Year Estimates and Kem C. Gardner Policy Institute November 2025 Projections

**Figure 37: Projected Change in County Household Formations, 2025 to 2035**




Source: Kem C. Garner Policy Institute

cohorts. The analysis classifies households under age 35 as the starter cohort, households ages 35 to 64 as the prime cohort, and households age 65 and older as the downsizing cohort. The projections show all three expanding through 2035, though at different rates and likely with different housing needs (Table 9).

- **Starter Cohort (age <35)** includes households led by someone younger than age 35.[1] The category serves as a practical proxy for early household formation and entry into the independent housing market. It includes renters, first-time buyers, and younger owners, but should not imply that every household purchases its first home. Younger householders are generally more likely to rent and less likely to own than older age groups, making this cohort especially sensitive to the availability of lower-cost rentals and entry-level ownership options. Projections indicate Utah needs nearly 62,000 new housing units for this group.
- **Prime Cohort (age 35 to 64)** includes households led by someone between the ages 35 and 64.[2] The range spans family-building, established working years, and mature homeownership. Housing needs within the group vary, but this age group generally generates stronger demand for family-sized housing, move-up homes, and long-term ownership. Family households with children are especially common during the younger portion of this age range. According to Utah's population projections, this largest cohort generates the greatest housing need of approximately 120,000 additional units.

**Table 9: Projected Number of New Housing Units Required by Age, 2025-2035**

| Household Age | 2025 | 2035 | Absolute Change | AARC* |
|---|---|---|---|---|
| Starter <35 | 309,943 | 371,594 | 61,651 | 1.8% |
| Prime 35-64 | 643,478 | 763,552 | 120,074 | 1.7% |
| Older 65+ | 277,035 | 375,263 | 98,228 | 3.1% |
| Total | 1,230,456 | 1,510,409 | 279,953 | 2.1% |

*AARC=Average Annual Rate of Change
Source: Kem C. Garner Policy Institute

- **Downsizing Cohort (age 65 and over)** includes households led by someone age 65 or older. This category captures a stage when retirement, accessibility, maintenance, and proximity to services may increasingly influence housing decisions. Some households may seek smaller or lower-maintenance homes, but many expect to remain in their current homes.[3] Projections show the downsizing cohort growing at the fastest rate. Projections indicate households age 65 and older will increase by over 98,000, reaching approximately 375,300 in 2035.

# Appendix

### Table 10: Income Limits by County, 2025

| County | 100% AMI | 80% AMI | 60% AMI | 50% AMI | 30% AMI |
|---|---|---|---|---|---|
| Beaver | $103,400 | $82,720 | $62,040 | $51,700 | $31,020 |
| Box Elder | $98,200 | $78,560 | $58,920 | $49,100 | $29,460 |
| Cache | $103,400 | $82,720 | $62,040 | $51,700 | $31,020 |
| Carbon | $78,900 | $63,120 | $47,340 | $39,450 | $23,670 |
| Daggett | $97,600 | $78,080 | $58,560 | $48,800 | $29,280 |
| Davis | $123,100 | $98,480 | $73,860 | $61,550 | $36,930 |
| Duchesne | $89,600 | $71,680 | $53,760 | $44,800 | $26,880 |
| Emery | $95,400 | $76,320 | $57,240 | $47,700 | $28,620 |
| Garfield | $83,700 | $66,960 | $50,220 | $41,850 | $25,110 |
| Grand | $90,600 | $72,480 | $54,360 | $45,300 | $27,180 |
| Iron | $88,800 | $71,040 | $53,280 | $44,400 | $26,640 |
| Juab | $118,700 | $94,960 | $71,220 | $59,350 | $35,610 |
| Kane | $111,600 | $89,280 | $66,960 | $55,800 | $33,480 |
| Millard | $84,400 | $67,520 | $50,640 | $42,200 | $25,320 |
| Morgan | $123,100 | $98,480 | $73,860 | $61,550 | $36,930 |
| Piute | $57,400 | $45,920 | $34,440 | $28,700 | $17,220 |
| Rich | $92,600 | $74,080 | $55,560 | $46,300 | $27,780 |
| Salt Lake | $122,700 | $98,160 | $73,620 | $61,350 | $36,810 |
| San Juan | $68,300 | $54,640 | $40,980 | $34,150 | $20,490 |
| Sanpete | $79,100 | $63,280 | $47,460 | $39,550 | $23,730 |
| Sevier | $88,800 | $71,040 | $53,280 | $44,400 | $26,640 |
| Summit | $168,600 | $134,880 | $101,160 | $84,300 | $50,580 |
| Tooele | $110,300 | $88,240 | $66,180 | $55,150 | $33,090 |
| Uintah | $93,400 | $74,720 | $56,040 | $46,700 | $28,020 |
| Utah | $118,700 | $94,960 | $71,220 | $59,350 | $35,610 |
| Wasatch | $136,400 | $109,120 | $81,840 | $68,200 | $40,920 |
| Washington | $100,700 | $80,560 | $60,420 | $50,350 | $30,210 |
| Wayne | $81,000 | $64,800 | $48,600 | $40,500 | $24,300 |
| Weber | $123,100 | $98,480 | $73,860 | $61,550 | $36,930 |

Source: Department of Housing and Urban Development

### Table 11: Derived Monthly Rent/Mortgage Limits, 2025

| County | 100% AMI | 80% AMI | 60% AMI | 50% AMI | 30% AMI |
|---|---|---|---|---|---|
| Beaver | $2,585 | $2,068 | $1,551 | $1,293 | $776 |
| Box Elder | $2,455 | $1,964 | $1,473 | $1,228 | $737 |
| Cache | $2,585 | $2,068 | $1,551 | $1,293 | $776 |
| Carbon | $1,973 | $1,578 | $1,184 | $986 | $592 |
| Daggett | $2,440 | $1,952 | $1,464 | $1,220 | $732 |
| Davis | $3,078 | $2,462 | $1,847 | $1,539 | $923 |
| Duchesne | $2,240 | $1,792 | $1,344 | $1,120 | $672 |
| Emery | $2,385 | $1,908 | $1,431 | $1,193 | $716 |
| Garfield | $2,093 | $1,674 | $1,256 | $1,046 | $628 |
| Grand | $2,265 | $1,812 | $1,359 | $1,133 | $680 |
| Iron | $2,220 | $1,776 | $1,332 | $1,110 | $666 |
| Juab | $2,968 | $2,374 | $1,781 | $1,484 | $890 |
| Kane | $2,790 | $2,232 | $1,674 | $1,395 | $837 |
| Millard | $2,110 | $1,688 | $1,266 | $1,055 | $633 |
| Morgan | $3,078 | $2,462 | $1,847 | $1,539 | $923 |
| Piute | $1,435 | $1,148 | $861 | $718 | $431 |
| Rich | $2,315 | $1,852 | $1,389 | $1,158 | $695 |
| Salt Lake | $3,068 | $2,454 | $1,841 | $1,534 | $920 |
| San Juan | $1,708 | $1,366 | $1,025 | $854 | $512 |
| Sanpete | $1,978 | $1,582 | $1,187 | $989 | $593 |
| Sevier | $2,220 | $1,776 | $1,332 | $1,110 | $666 |
| Summit | $4,215 | $3,372 | $2,529 | $2,108 | $1,265 |
| Tooele | $2,758 | $2,206 | $1,655 | $1,379 | $827 |
| Uintah | $2,335 | $1,868 | $1,401 | $1,168 | $701 |
| Utah | $2,968 | $2,374 | $1,781 | $1,484 | $890 |
| Wasatch | $3,410 | $2,728 | $2,046 | $1,705 | $1,023 |
| Washington | $2,518 | $2,014 | $1,511 | $1,259 | $755 |
| Wayne | $2,025 | $1,620 | $1,215 | $1,013 | $608 |
| Weber | $3,078 | $2,462 | $1,847 | $1,539 | $923 |

Source: Department of Housing and Urban Development

**Endnotes**

1. https://www.census.gov/library/stories/2023/07/younger-householders-drove-rebound-in-homeownership.html?
2. https://penniur.upenn.edu/sites/default/files/2025-04/Megapolitan_Nelson_web.pdf
3. https://www.jchs.harvard.edu/blog/older-homeowners-want-to-age-in-place-but-arent-focused-on-accessibility?utm_source=chatgpt.com

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