

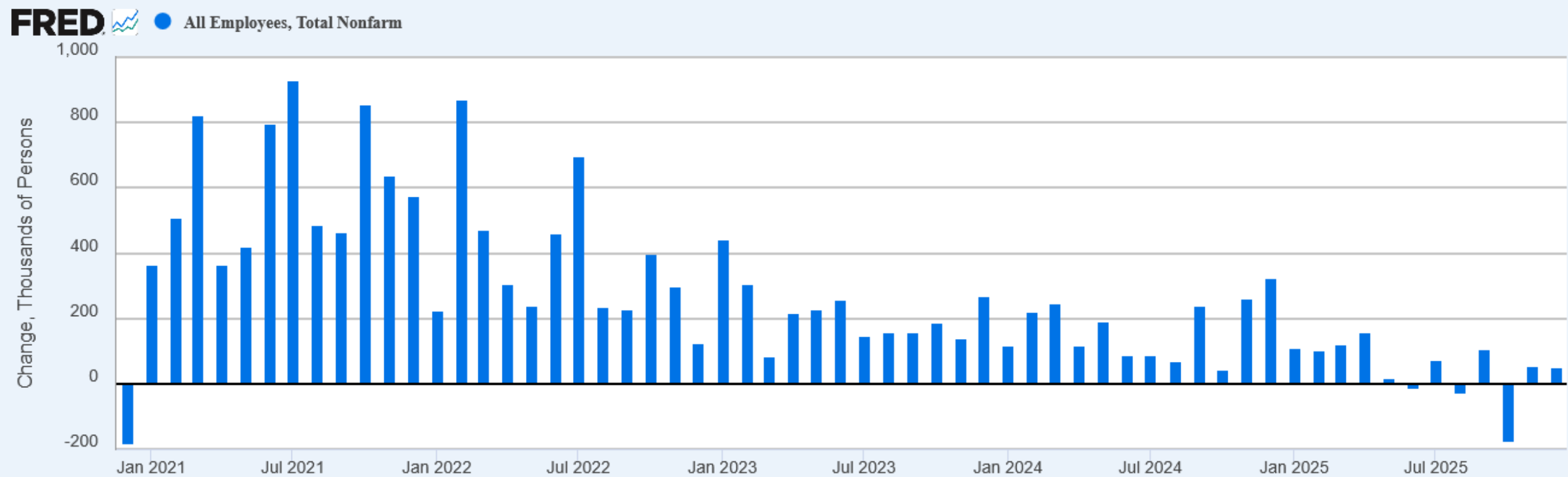


Utah's Market Update

1/14/2026

INFORMED DECISIONS™

Slow Job Growth

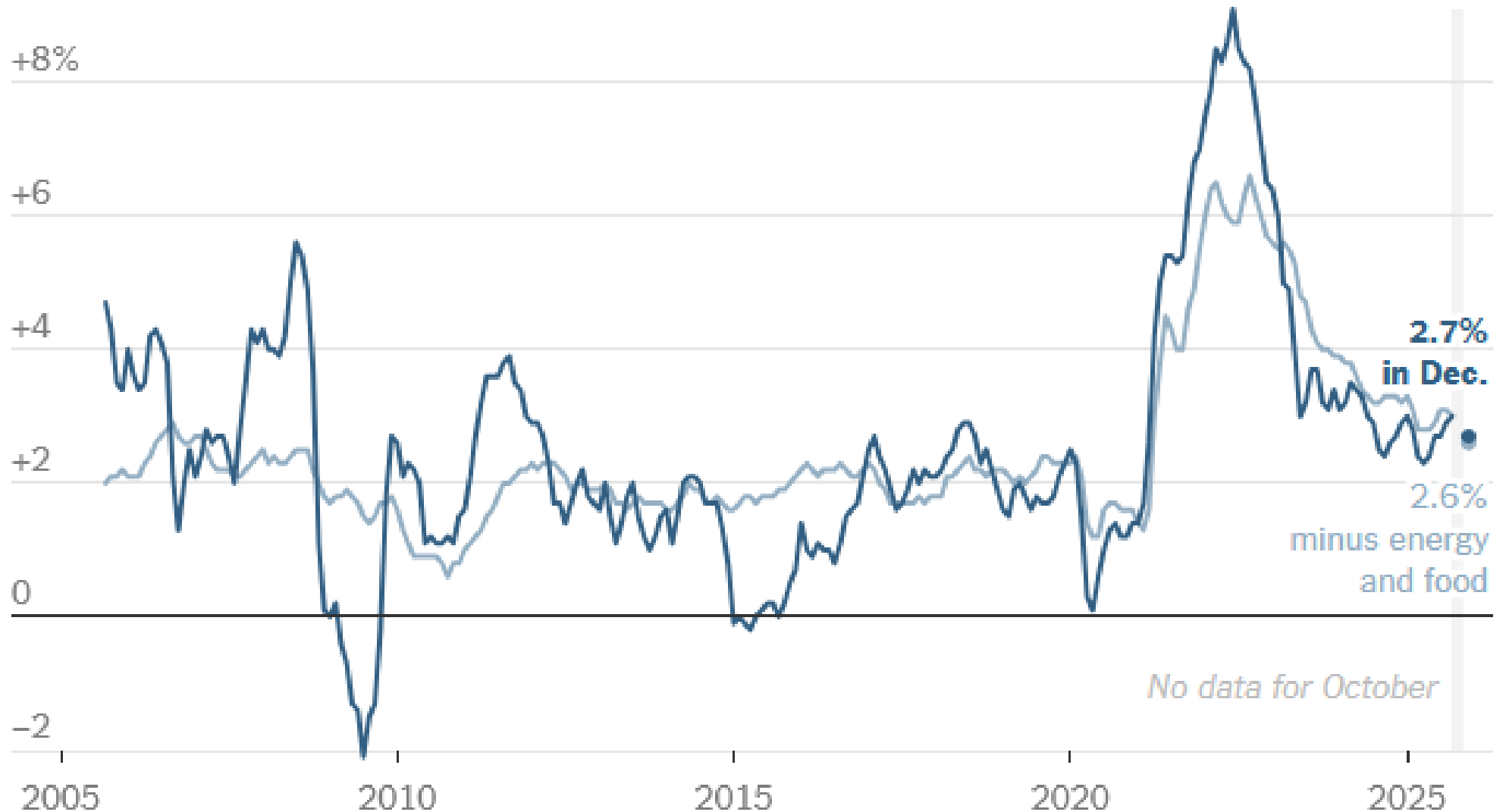


Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.

Weak Job Market: Job Revisions Negative

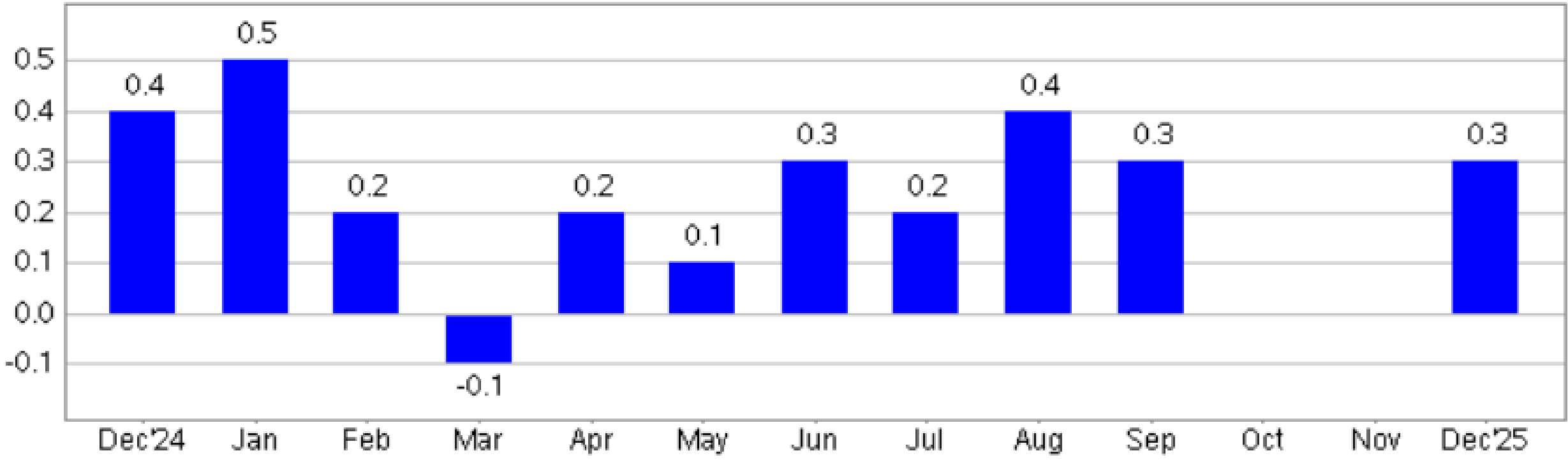


Annual Change in Consumer Price Index



Note: Data for October 2025 is missing because of the government shutdown. Source: Bureau of Labor Statistics. The New York Times

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Dec. 2024 - Dec. 2025
Percent change



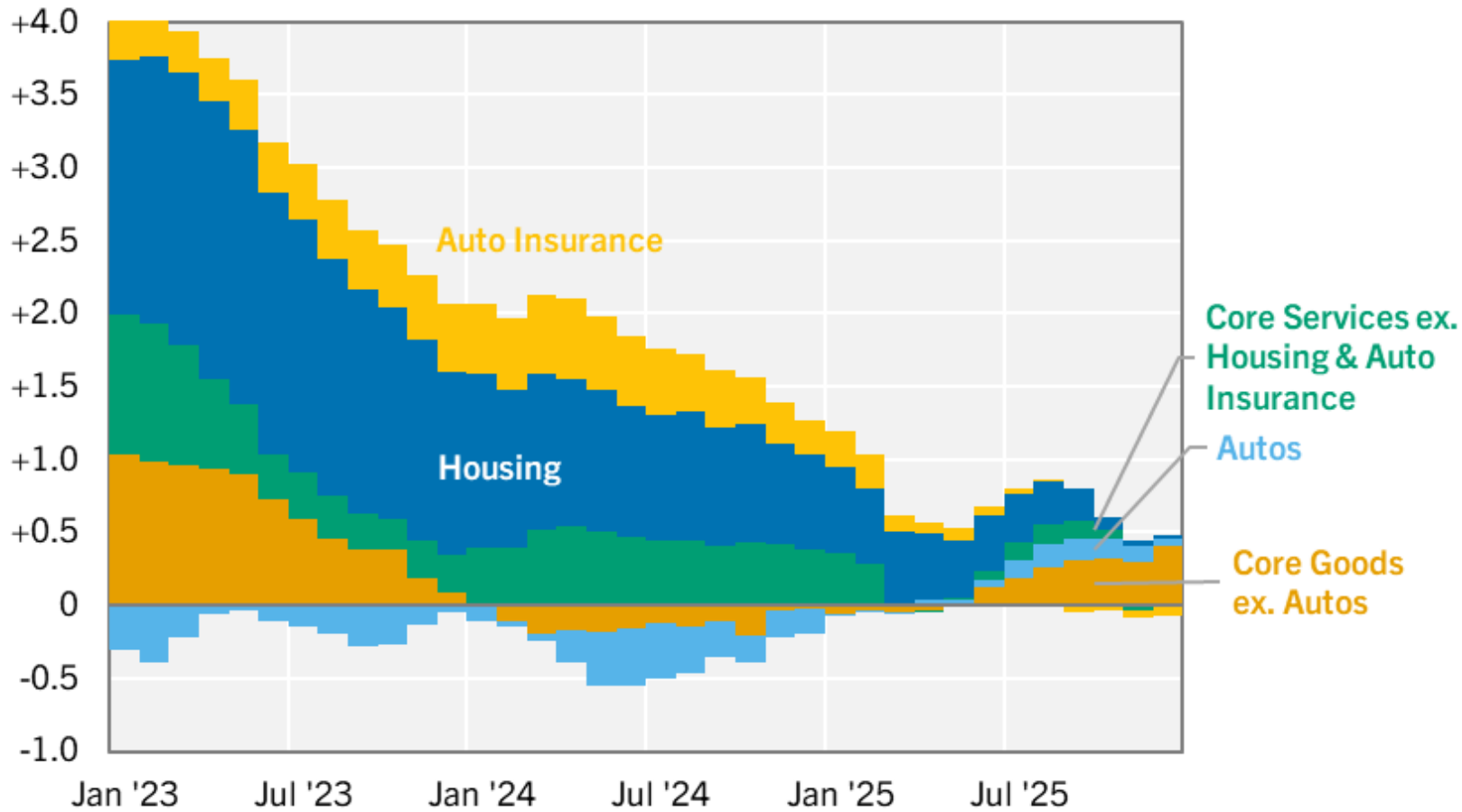
NOTE: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.

Contributions to "Excess" Annual US Core CPI Inflation

Percentage points, year-on-year

Relative to contributions consistent with 2.3% SAAR core CPI inflation*

0 = 2.3% consistent



* Based on linear regressions of each contribution on core inflation over 2014-19.

Source: BLS, author's calculations.

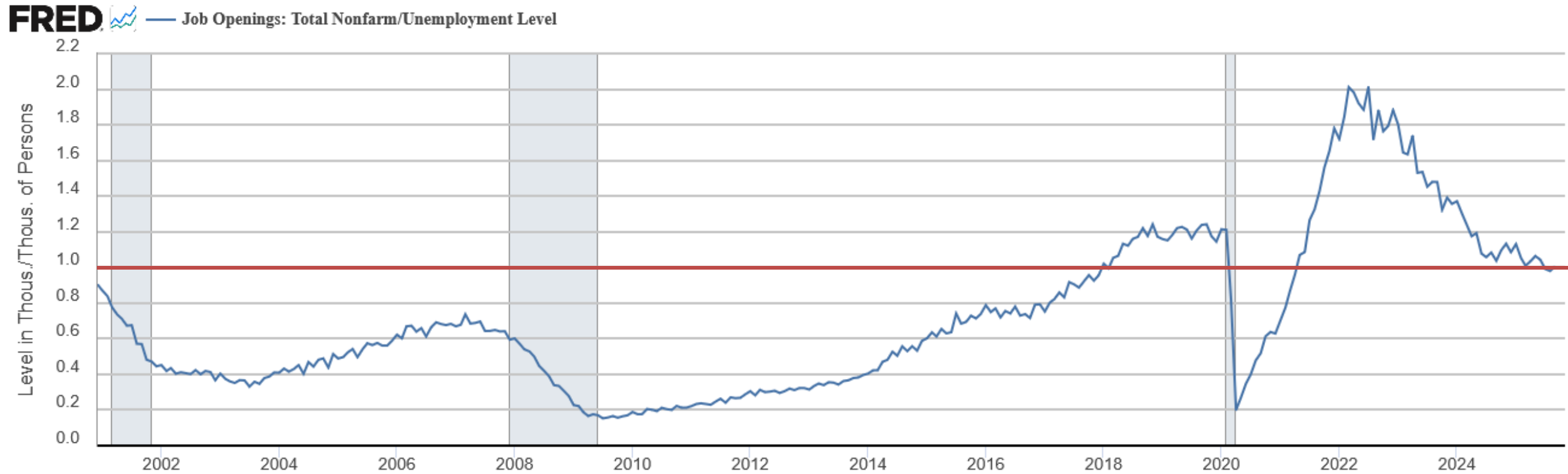
@ernietedeschi

Comparison of YoY CPI Inflation: 01/1966–12/1982 vs. 08/2013–10/2025

Shifted so that 5% in 1966–1982 aligns with 2% in 2013–2025



Less Than One Job Opening per Unemployed Worker

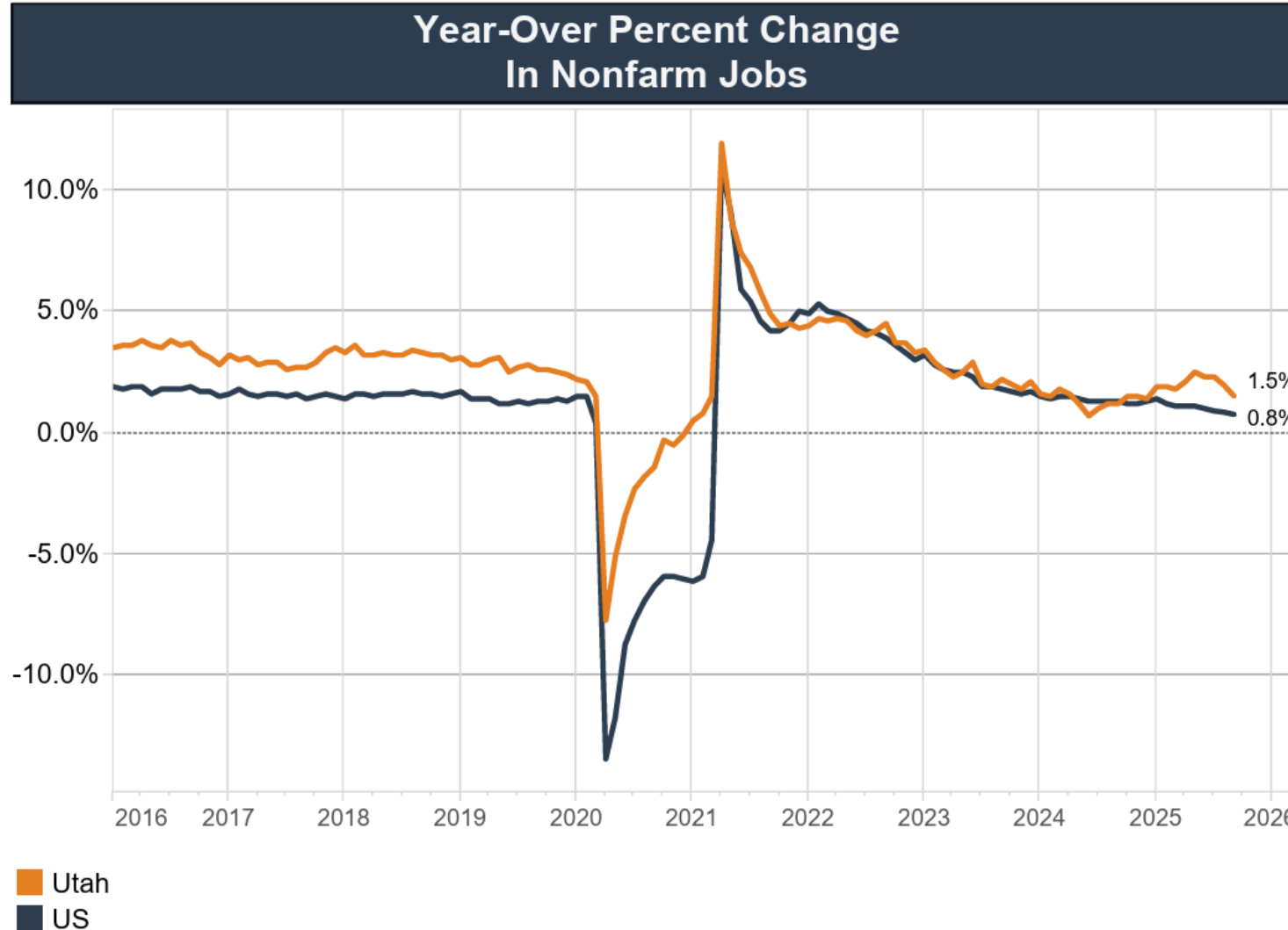


Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Slow Down Summer

Utah Job Growth Rate Decreasing in Recent Months

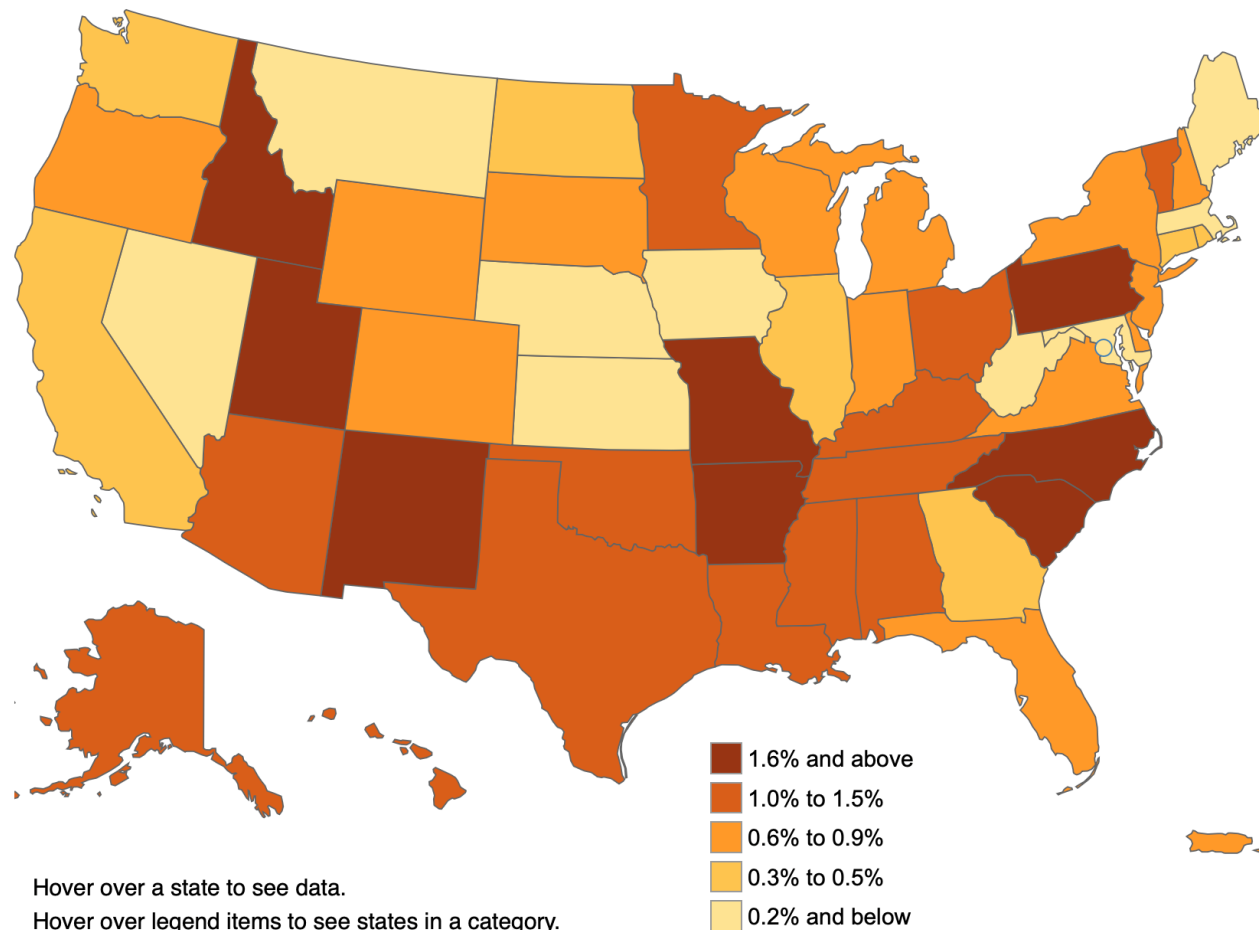


Source: Utah Department
of Workforce Services

Good Things Grow

Utah Remains Among Nation's Job Growth Leaders

Change in nonfarm employment by state, September 2024 to September 2025, seasonally adjusted

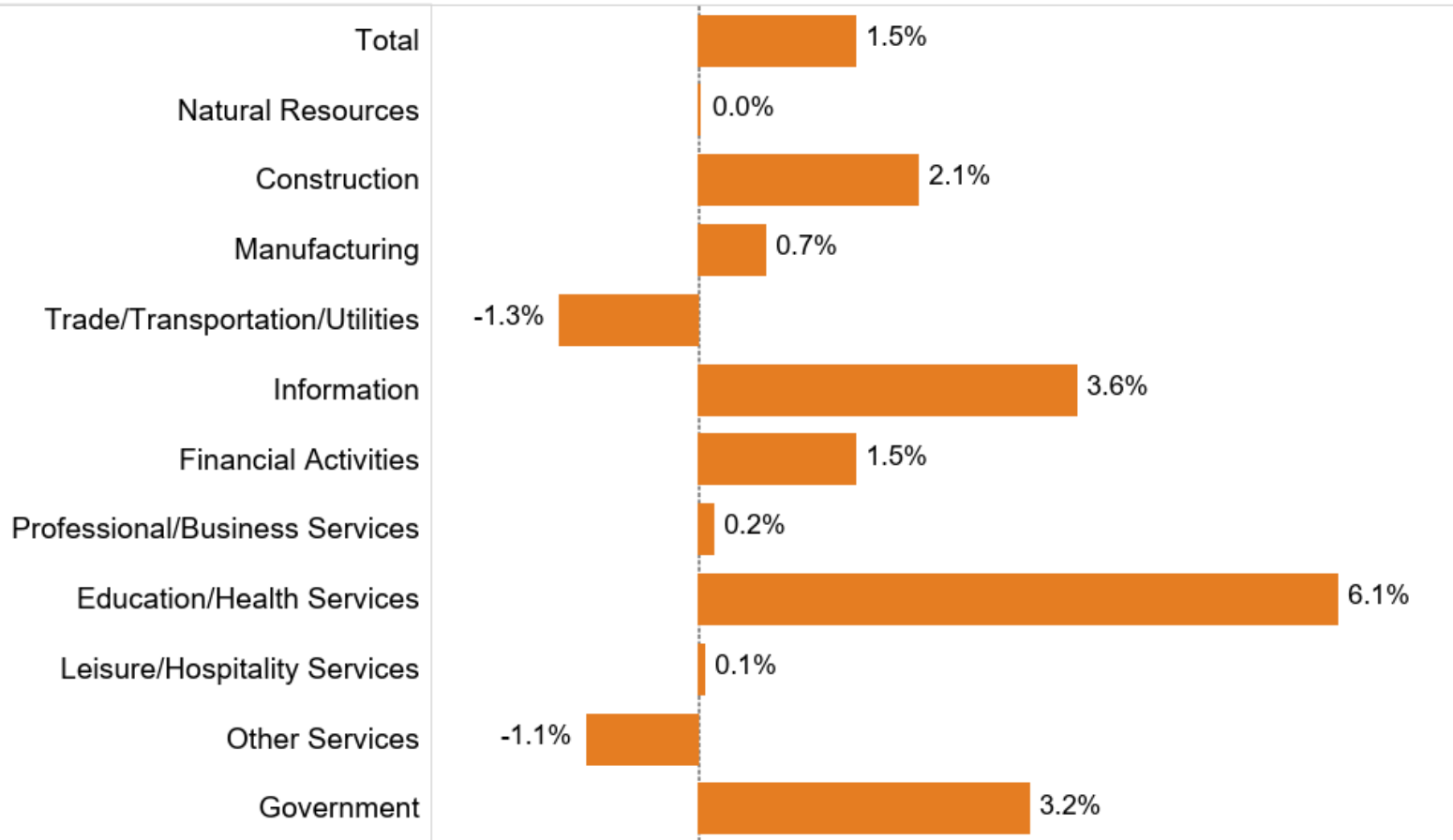


Hover over a state to see data.
Hover over legend items to see states in a category.
Source: U.S. Bureau of Labor Statistics.

Utah Employment Change

Health Care Industry Jobs Growing Fast

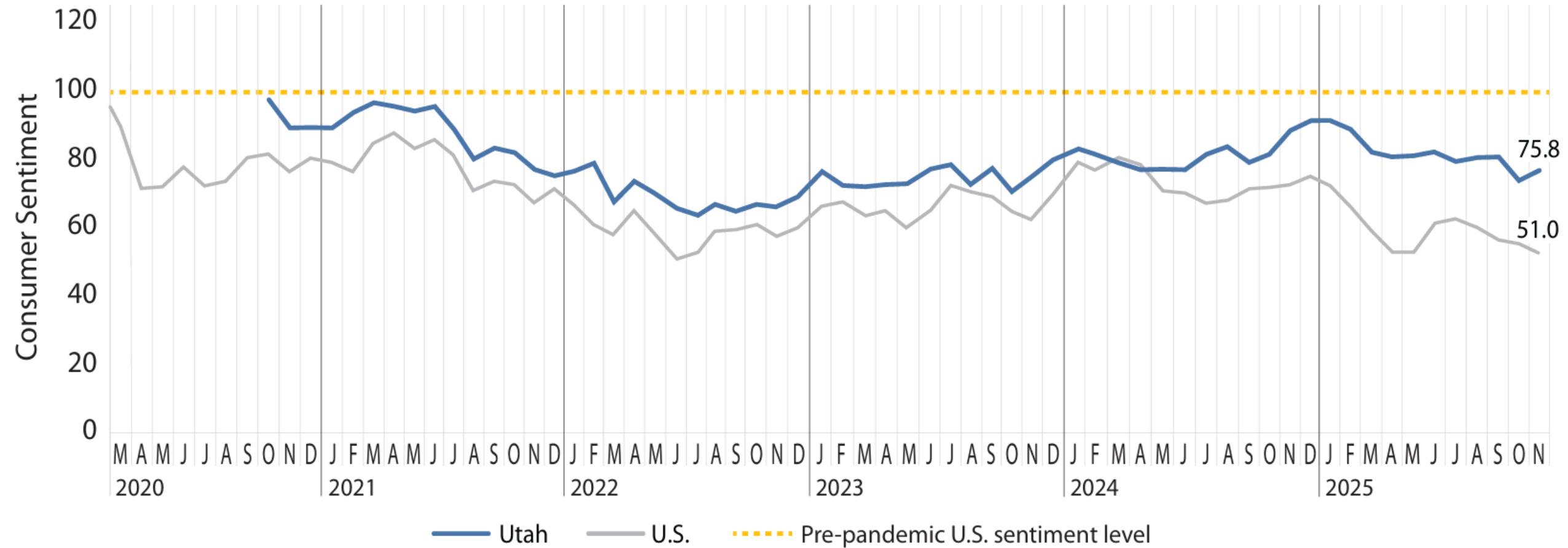
Utah Nonfarm Industry Profiles September 2024 - 2025 Percent Change



Source: Utah Department of Workforce Services

If You Go Down, I'm Going Down Too

Utah and U.S. Consumer Sentiment Index

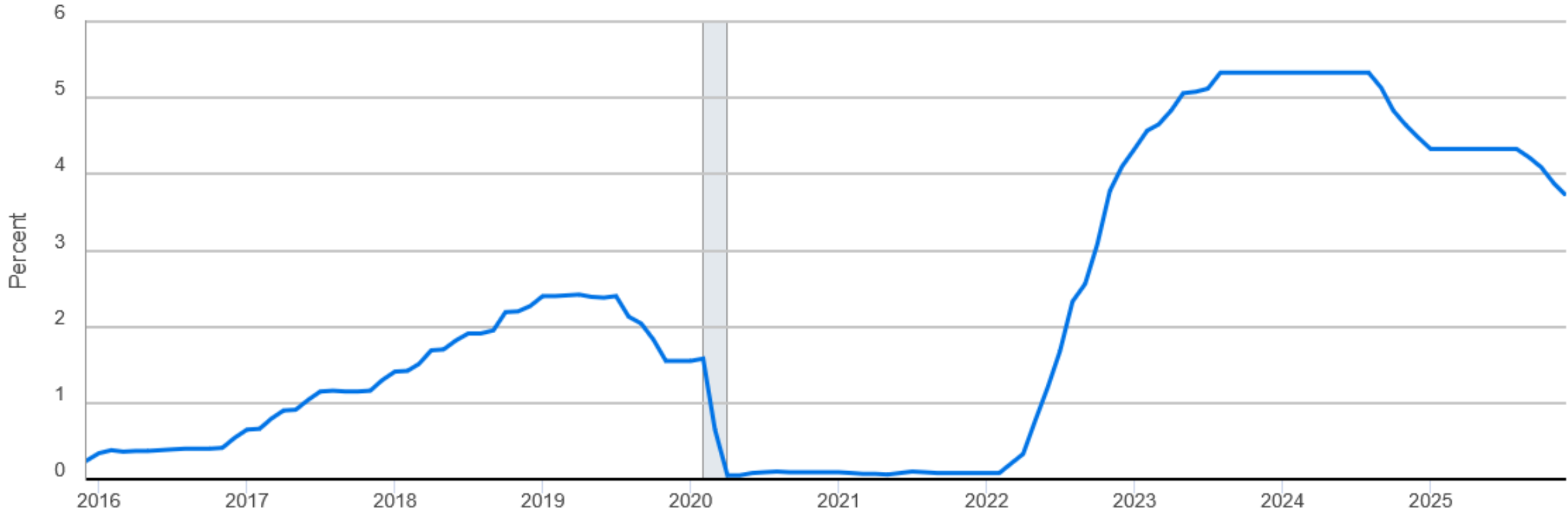


Source: University of Michigan and Kem C. Gardner Institute

Fed Funds Rate

FRED 

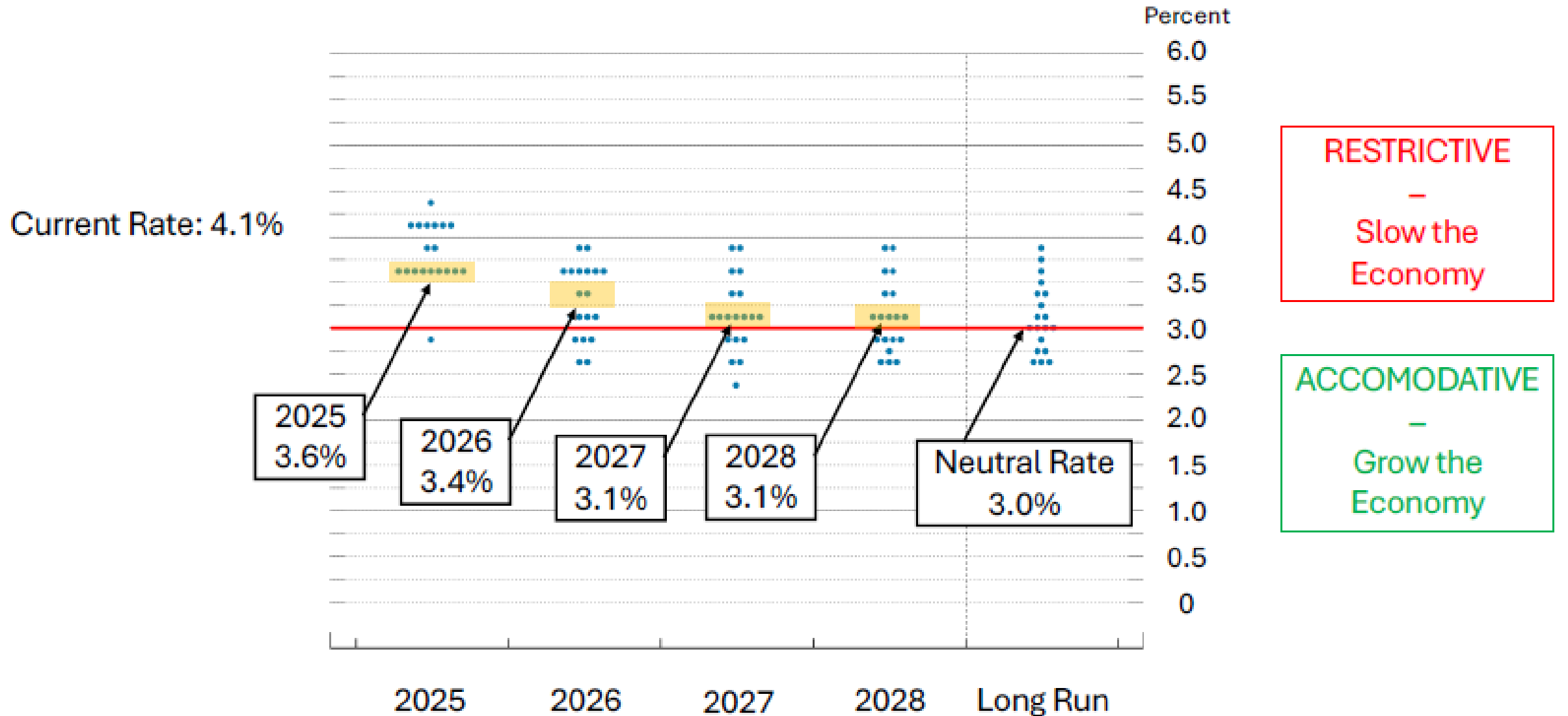
— Federal Funds Effective Rate



Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.

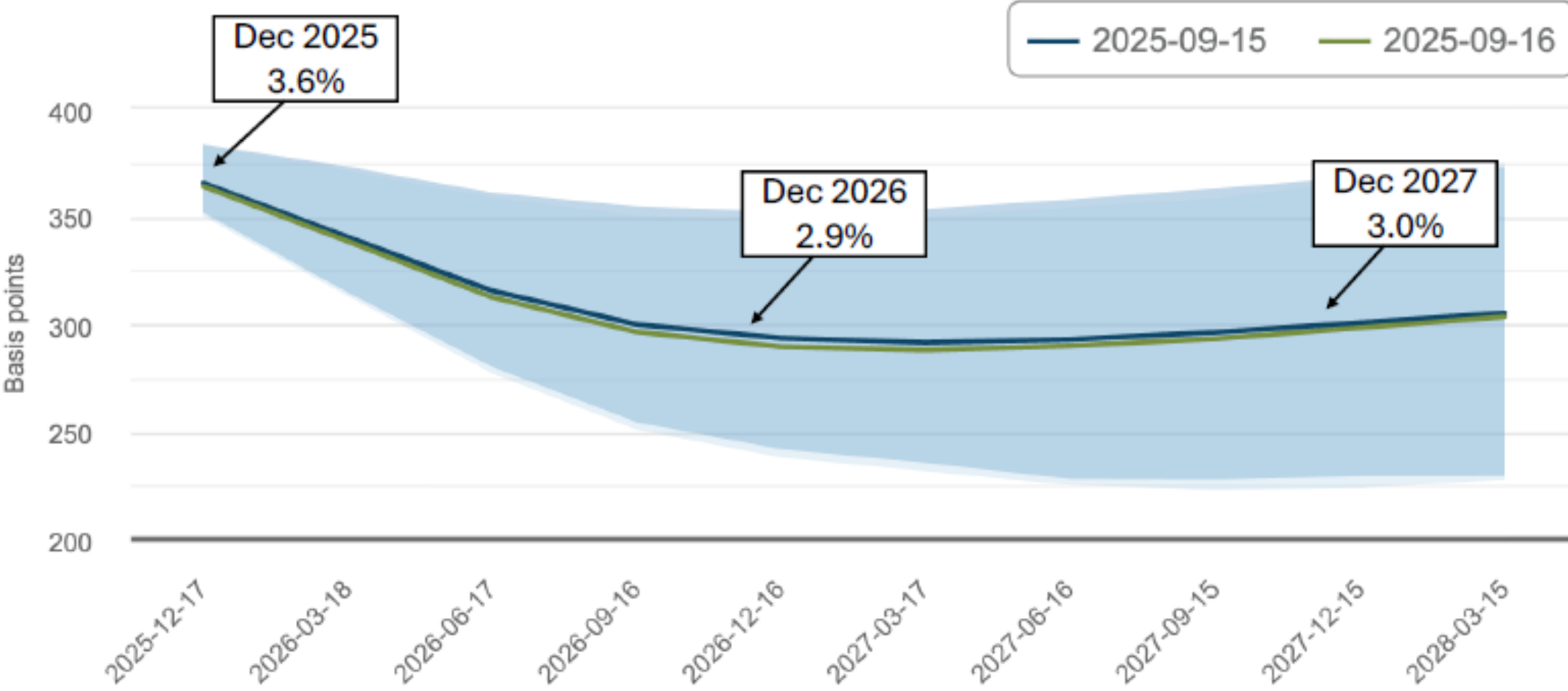
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Sept. 2025 Fed Funds Forecast



December Cut and Forecast: More Cuts

Current target range: 425 - 450 basis points



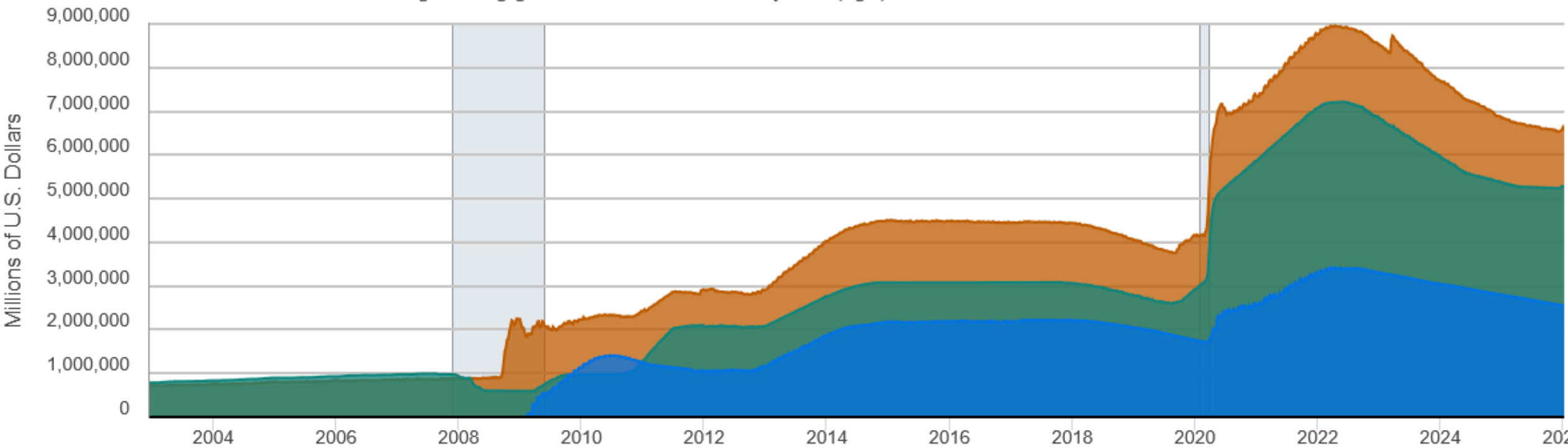
30-Yr Mortgage Rates Fall



Fed Shrank The Balance Sheets

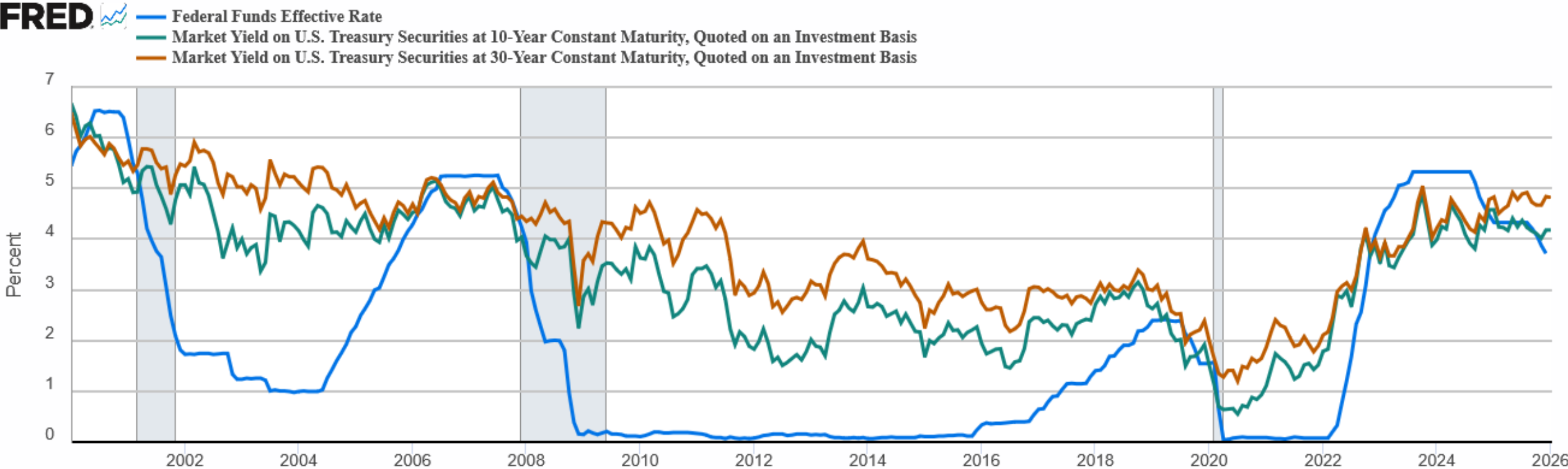


- Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level (left)
- Assets: Securities Held Outright: U.S. Treasury Securities: Wednesday Level (right)
- Assets: Securities Held Outright: Mortgage-Backed Securities: Wednesday Level (right)



Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.

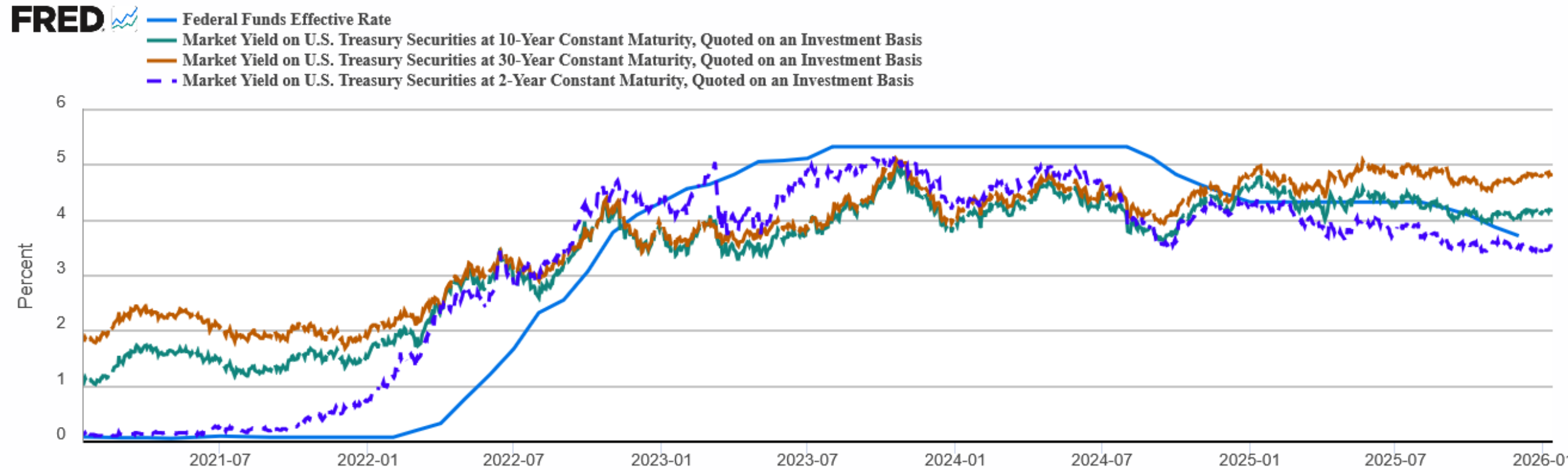
Short vs Long-Term Rates



Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Short vs Long-Term Rate Diverge



Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

J.P. Morgan forecasts 2027 Fed hike; Barclays, Goldman postpone rate cut calls

By Siddarth S and Akriti Shah

January 12, 2026 2:10 AM MST · Updated January 12, 2026

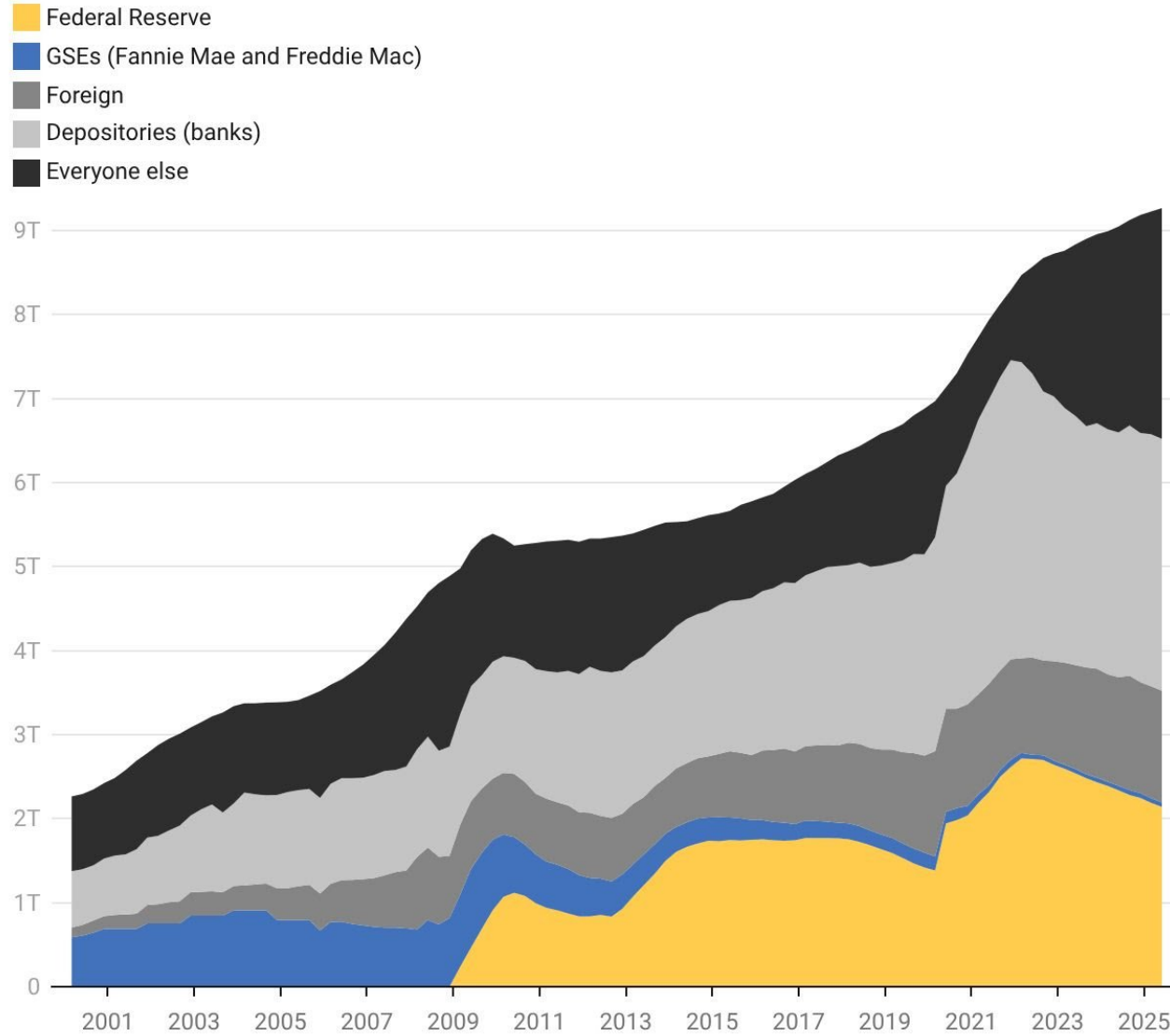


Markets

Trump's \$200 Billion MBS Order Asserts New Power Over Markets



Holders of agency mortgage-backed securities (MBS), according to the Urban Institute

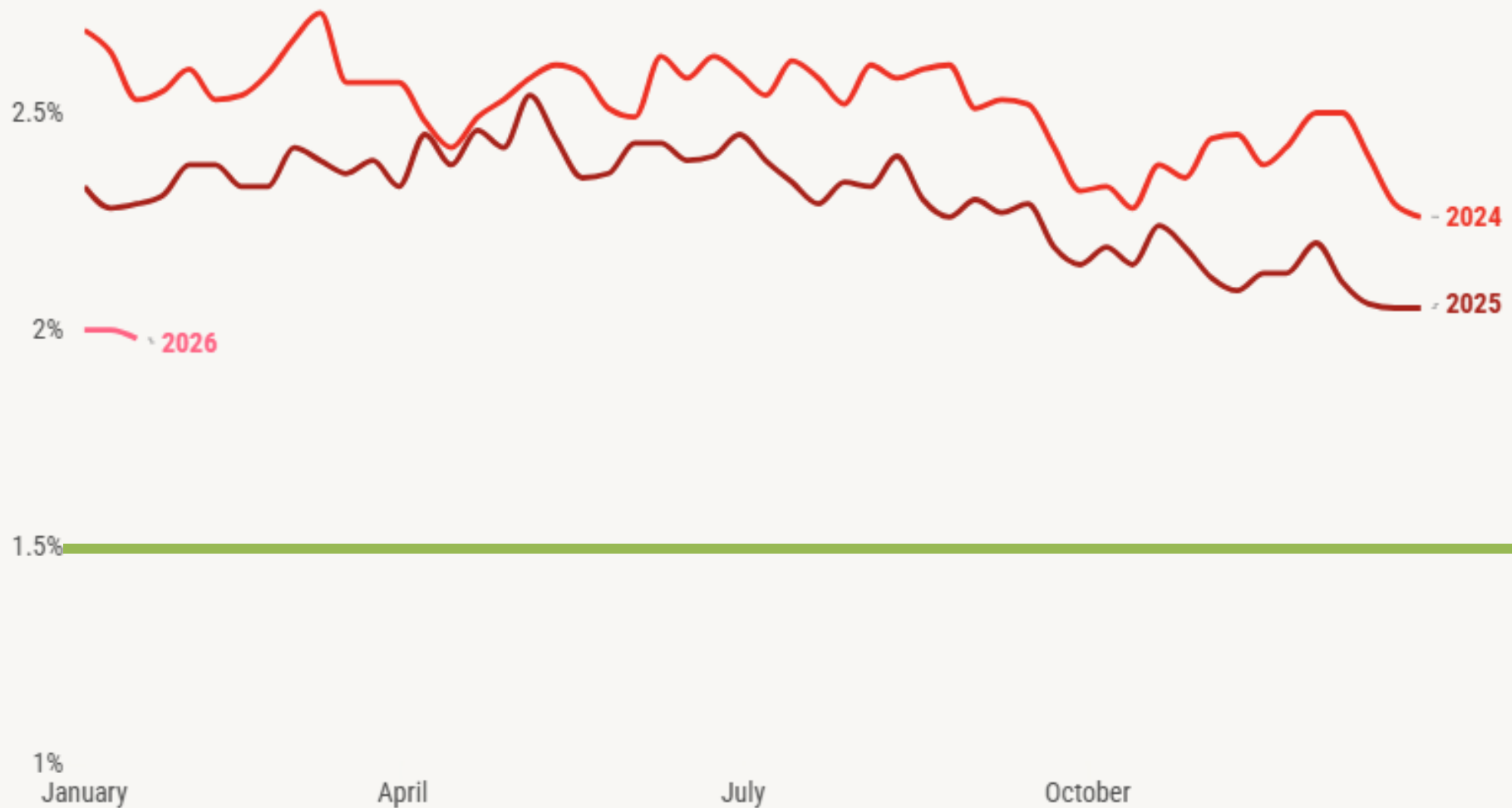


Data through June 2025. "Depositories" refers to deposit-taking banks and credit unions. "Everyone else" is a ResiClub calculation: total agency MBS outstanding minus the combined holdings of the Federal Reserve, GSEs, foreign investors, and depositories.

Chart: Lance Lambert • Source: Urban Institute • Created with Datawrapper

Spread between 30-yr. Mortgage Rate and 10-yr. Treasury Securities Yield

Percentage

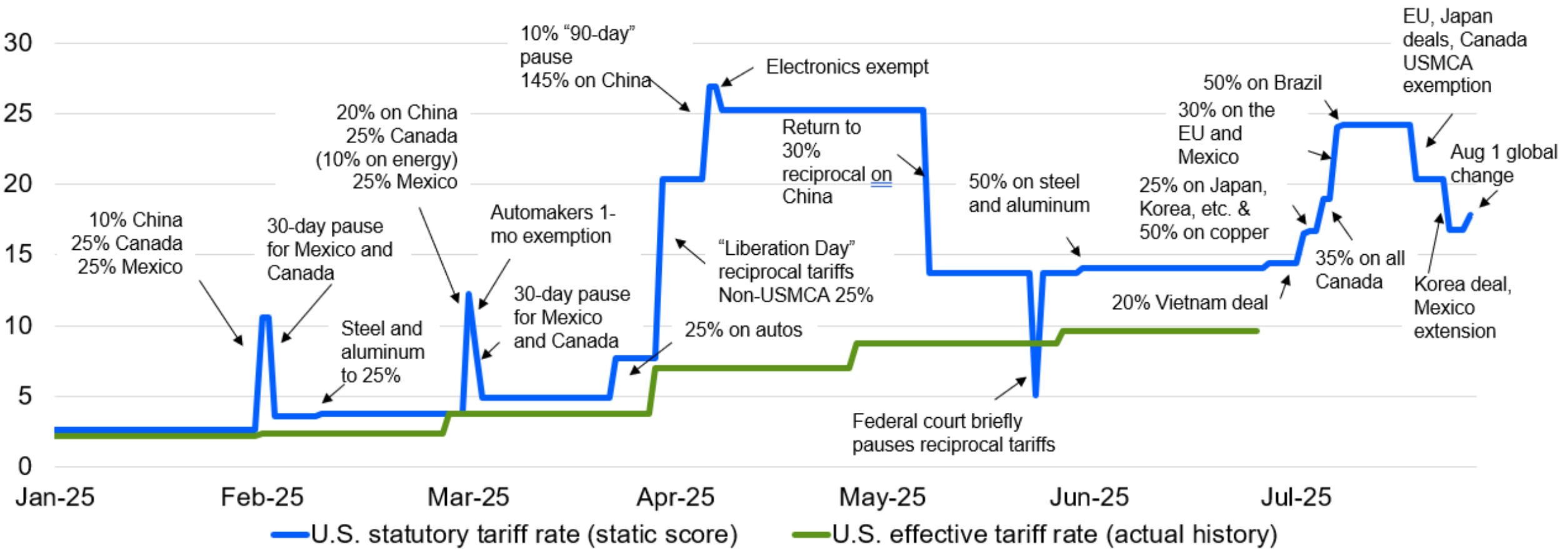


Data: Board of Governors of the Federal Reserve System, Freddie Mac

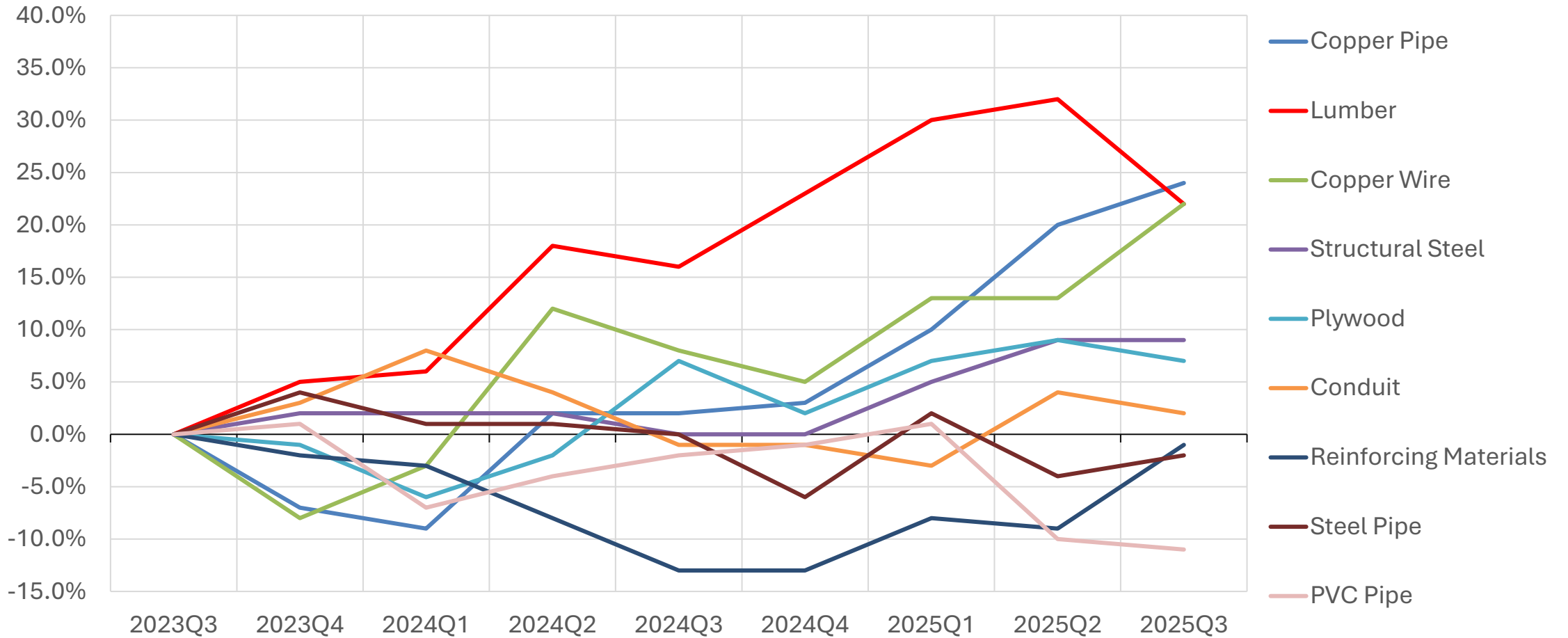
HOUSINGWIRE

Tariff Whiplash

U.S. tariff rate, %

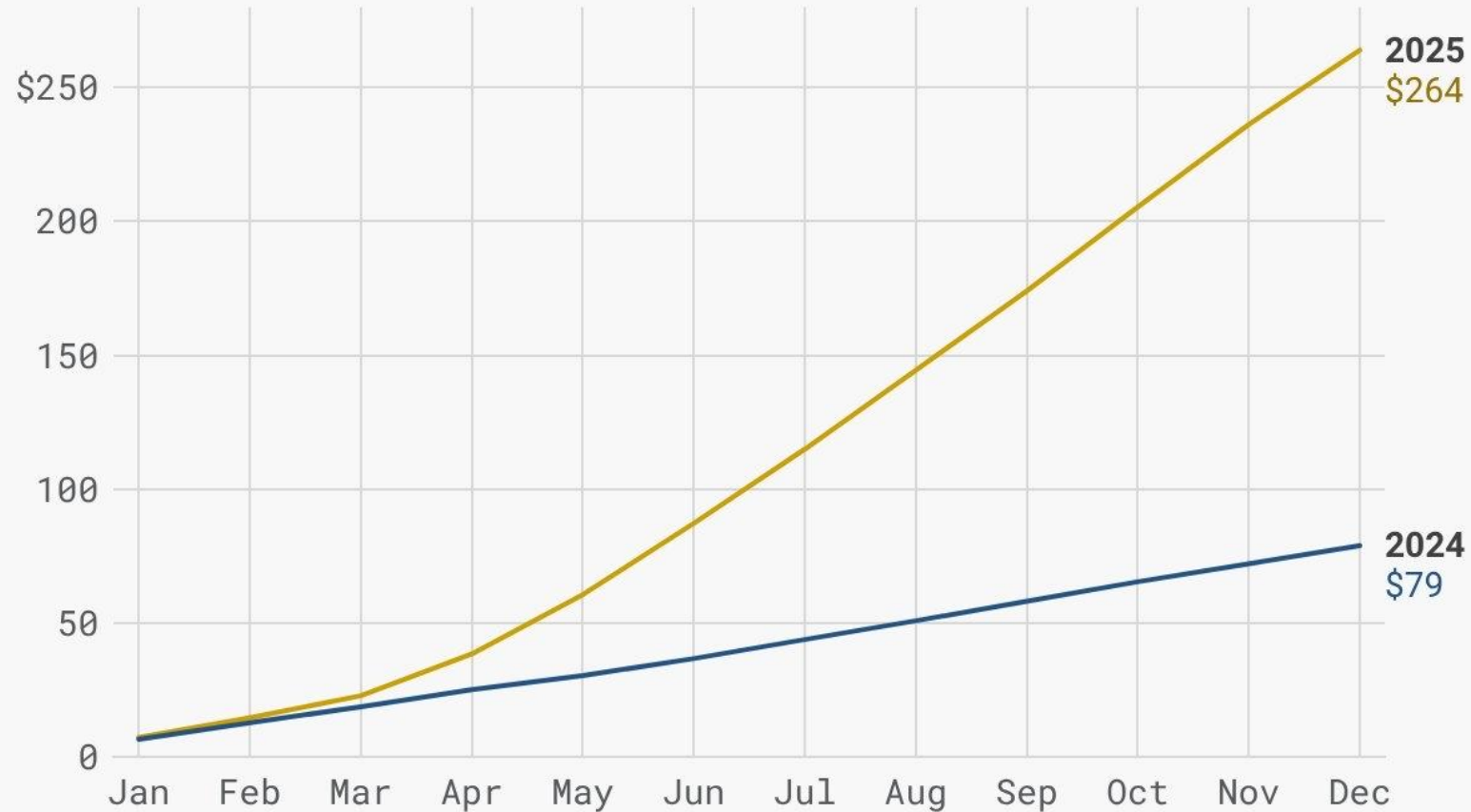


National Material Price Changes, Cumulative Q3 2023 to Q3 2025



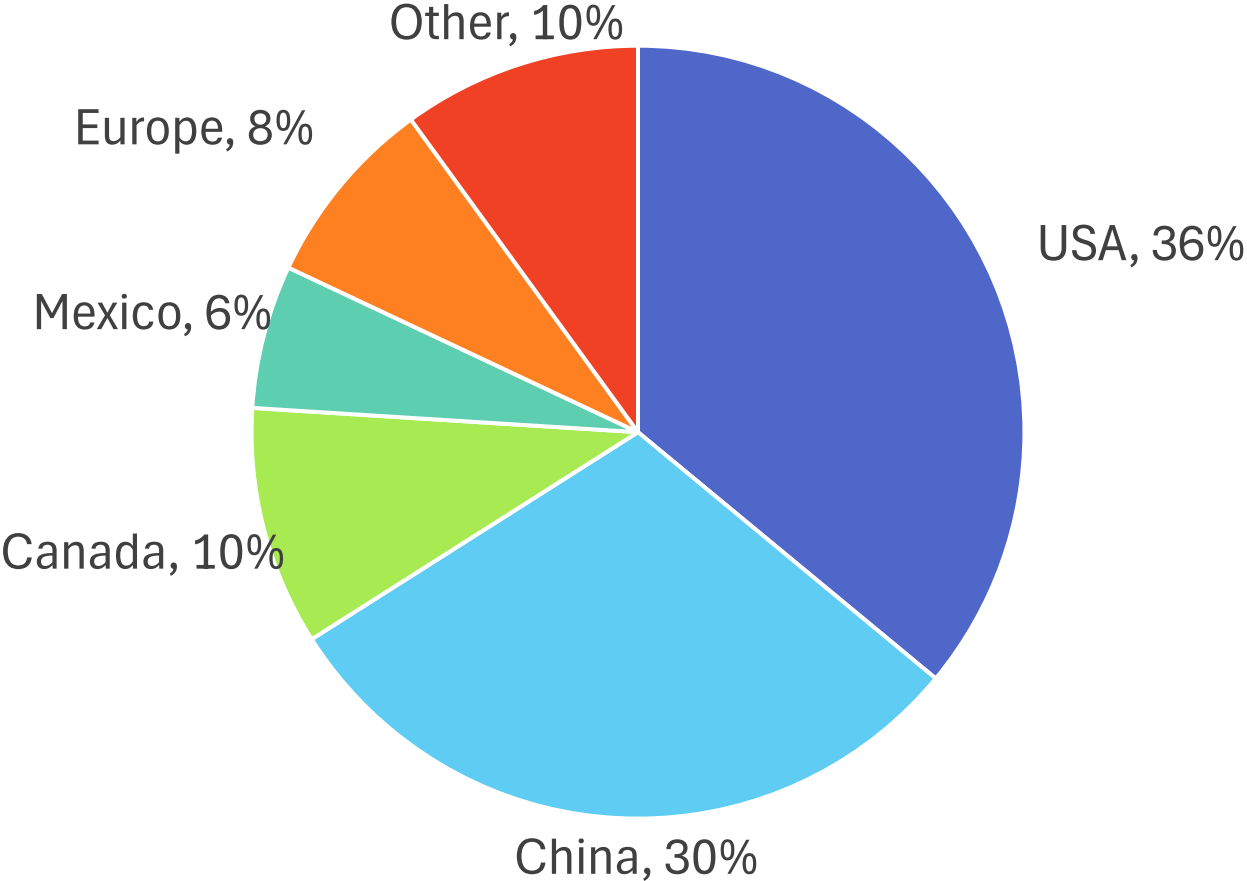
Tariff Revenue Starts to Climb

Cumulative Monthly Customs Duties Collections, in Billions, Calendar Years 2024 and 2025



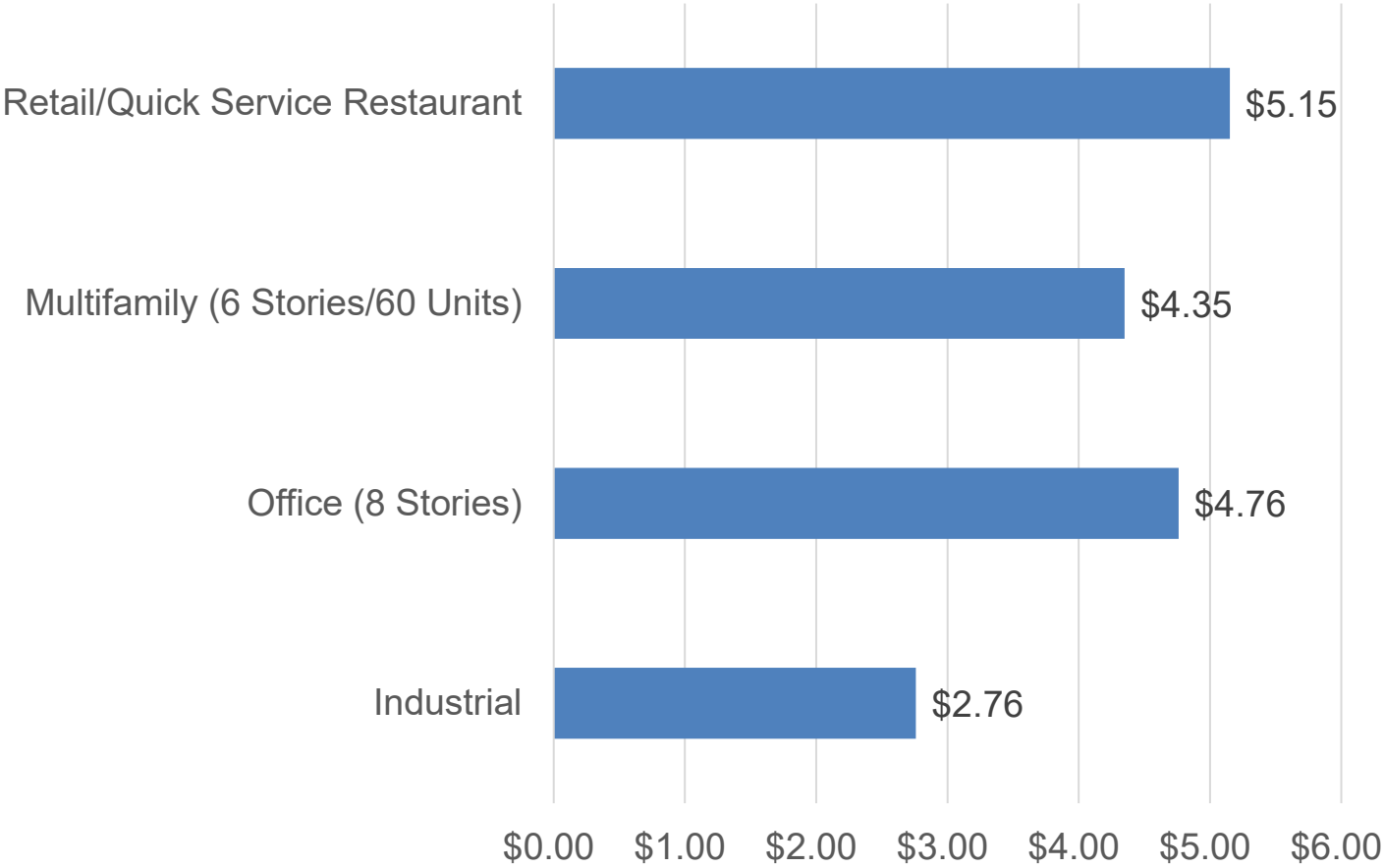
Source: US Department of the Treasury, Monthly Treasury Statements. Analysis and visualization by Tax Foundation.

Project Raw Materials Share by Country, 2024

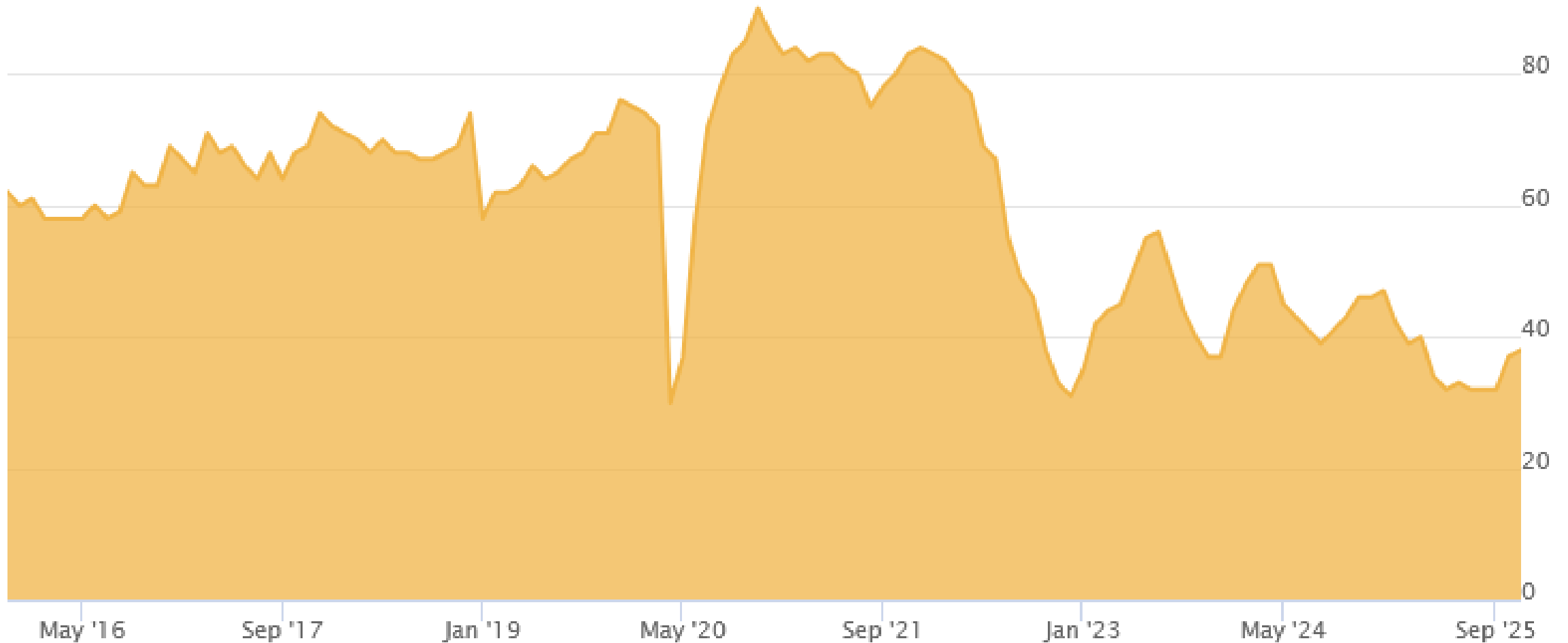


Salt Lake MSA Tariff Impacts by Building Type

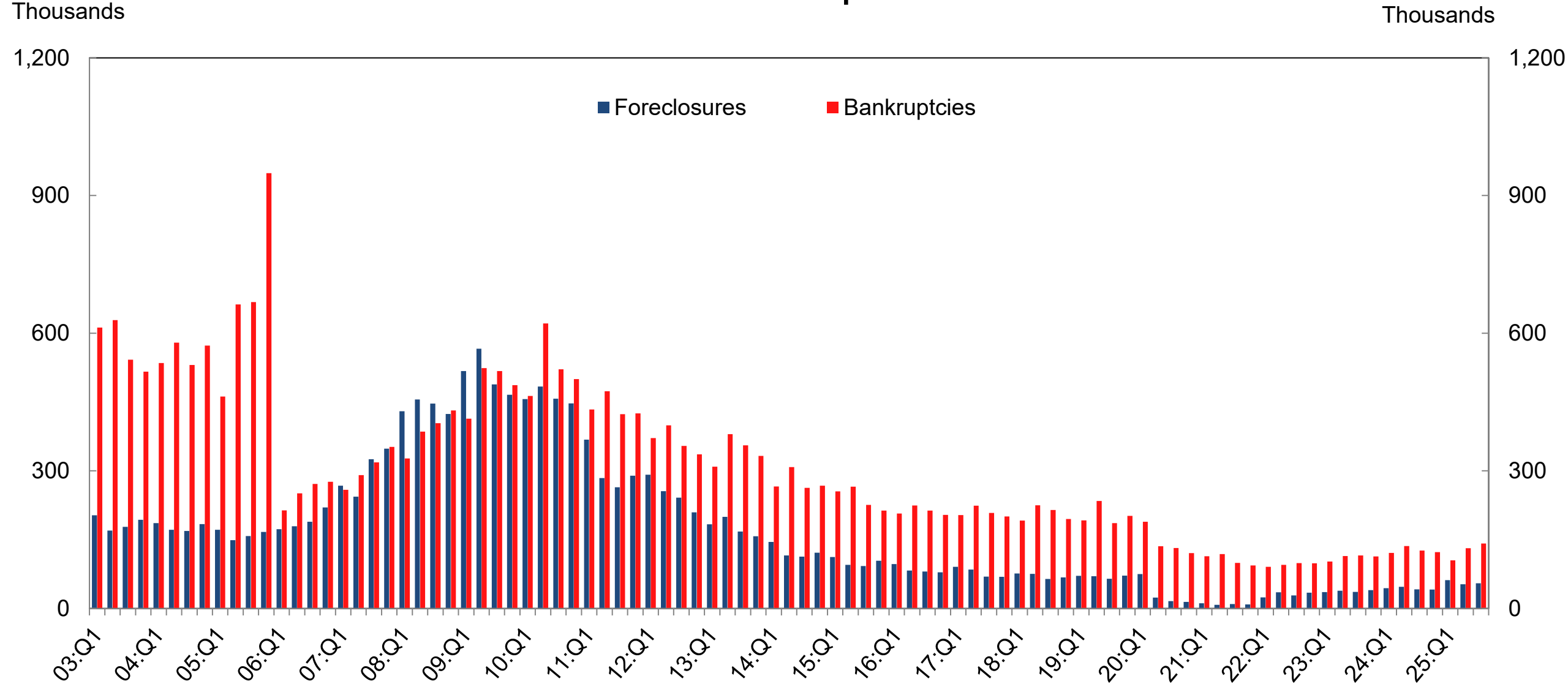
Tariff Cost per Sq. Ft.



NAHB Builder Confidence Improving

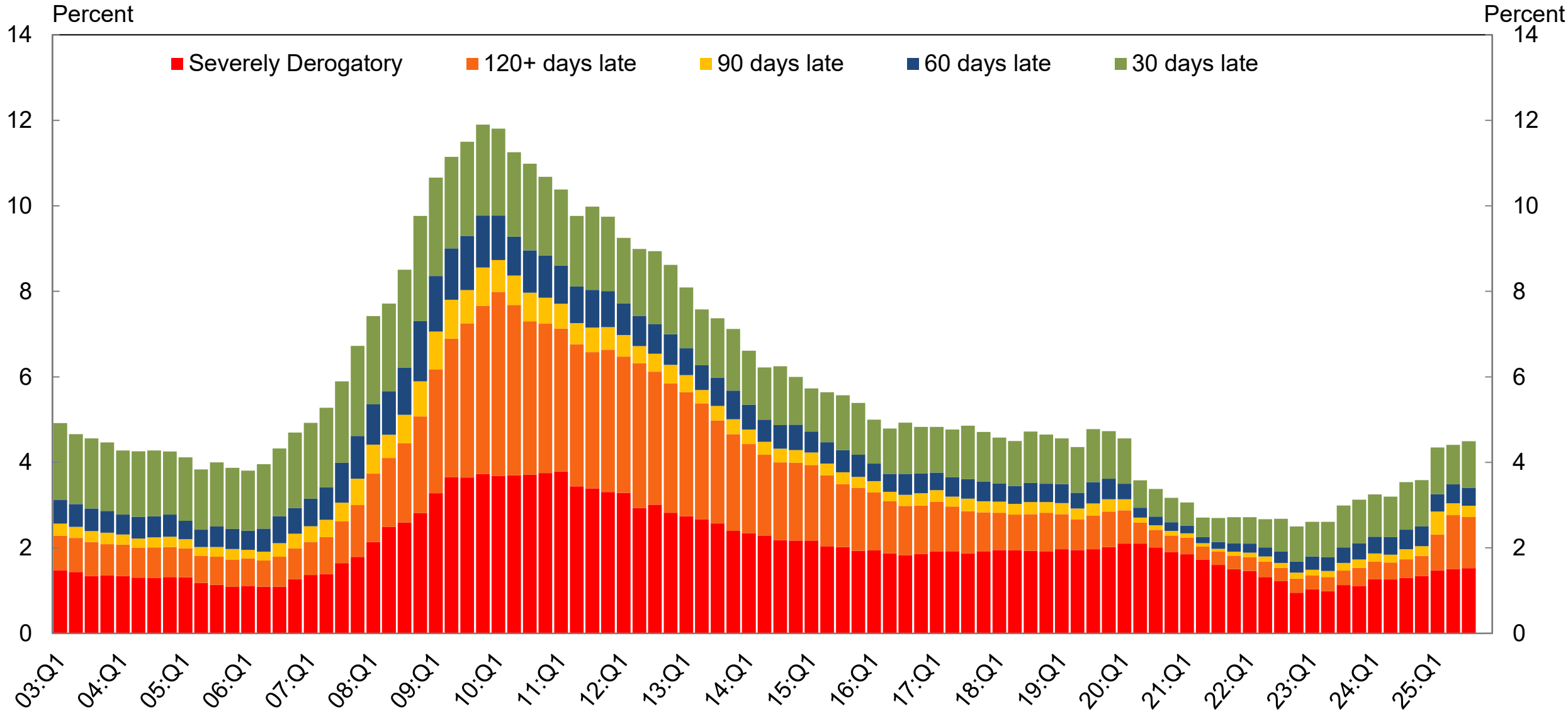


Number of Consumers with New Foreclosures and Bankruptcies



Source: New York Fed Consumer Credit Panel/Equifax

Total Balance by Delinquency Status 2025q3

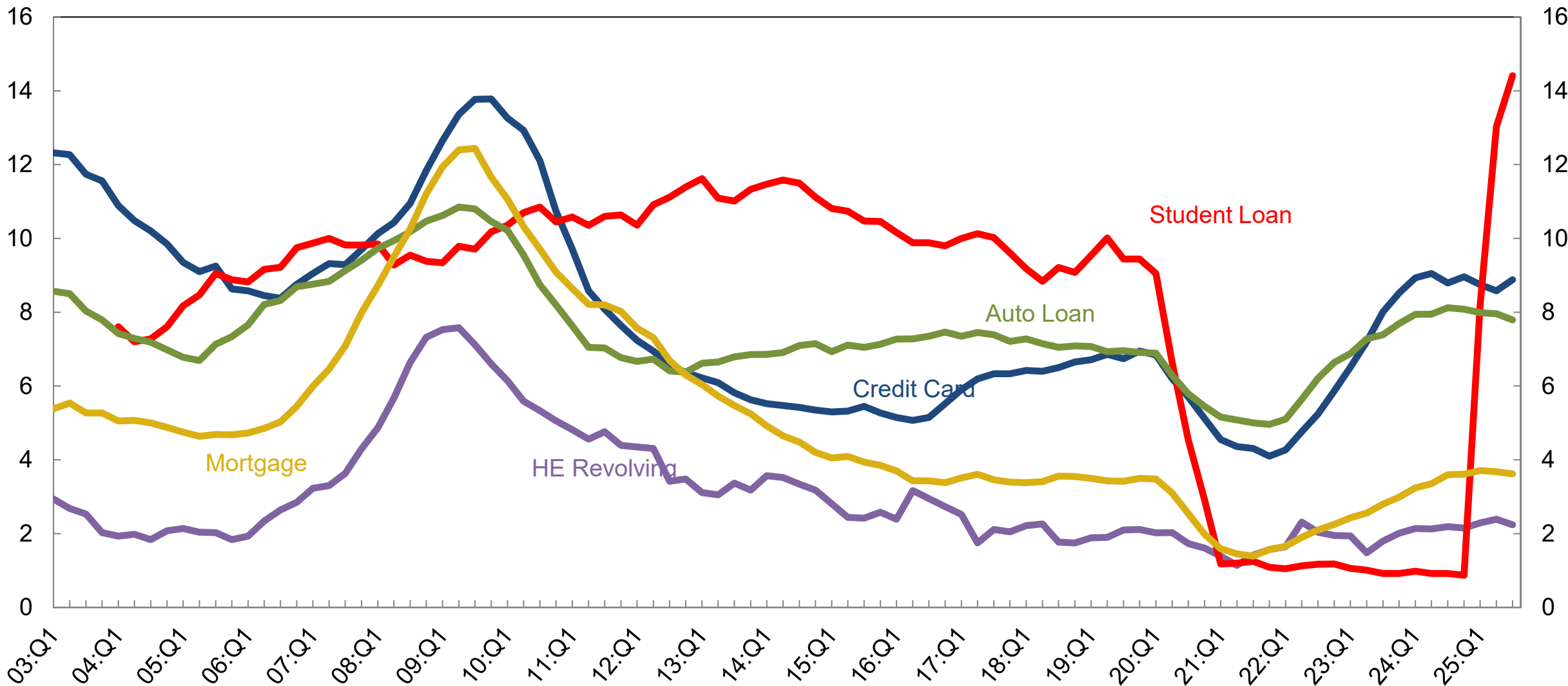


Source: New York Fed Consumer Credit Panel/Equifax

Transition into Delinquency (30+) by Loan Type

Percent of Balance

Percent of Balance

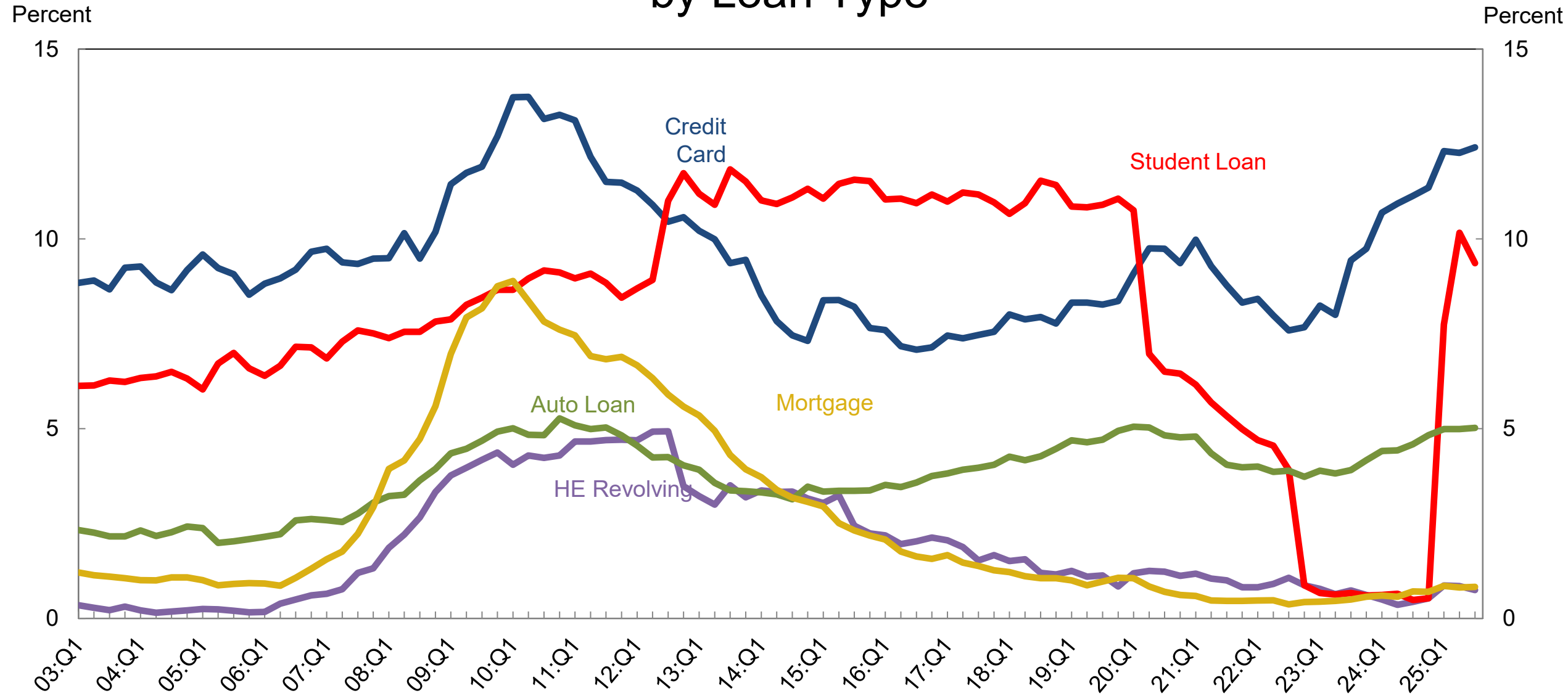


Note: 4 Quarter Moving Sum

Source: New York Fed Consumer Credit Panel/Equifax

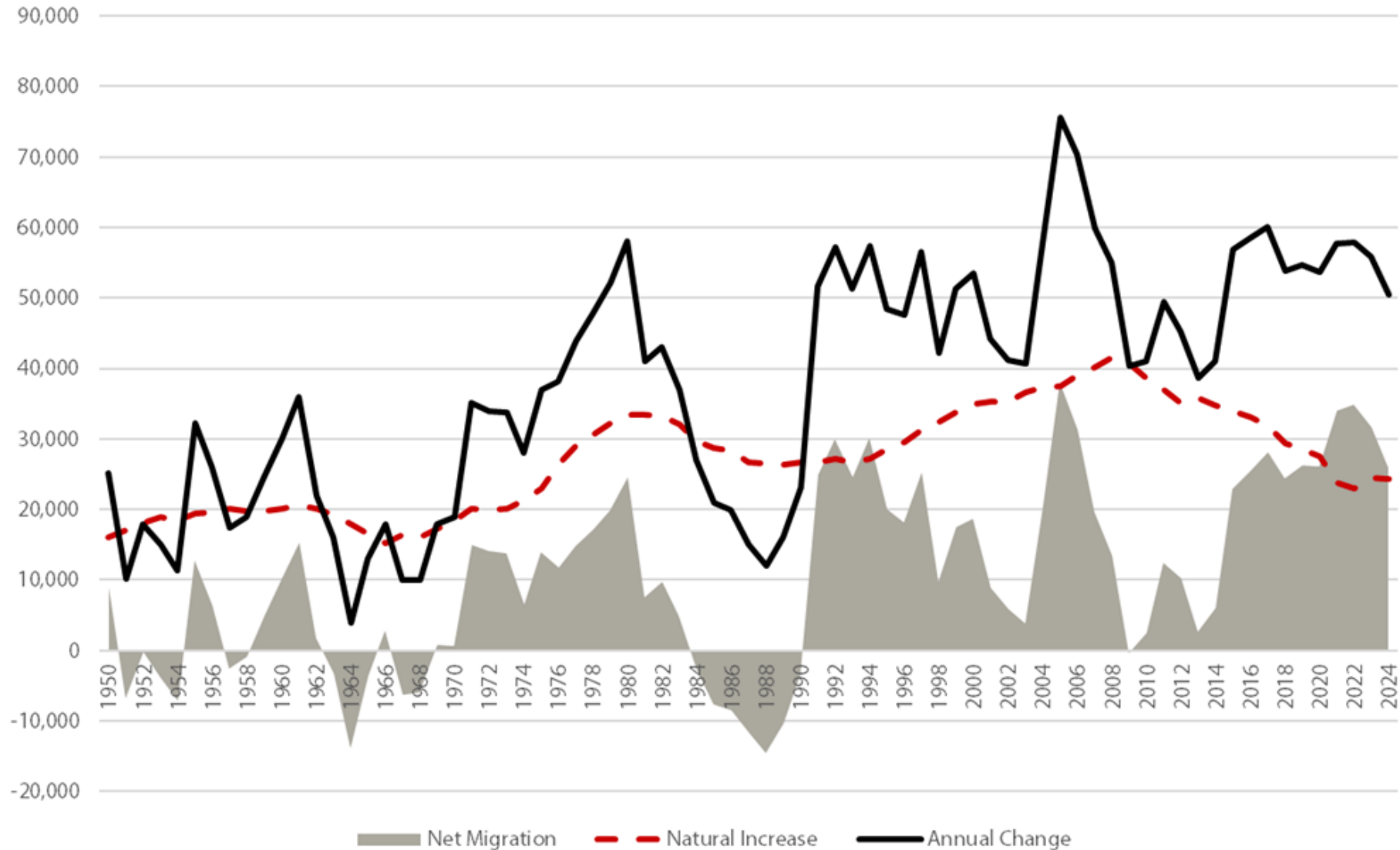
Student loan data are not reported prior to 2004 due to uneven reporting

Percent of Balance 90+ Days Delinquent by Loan Type



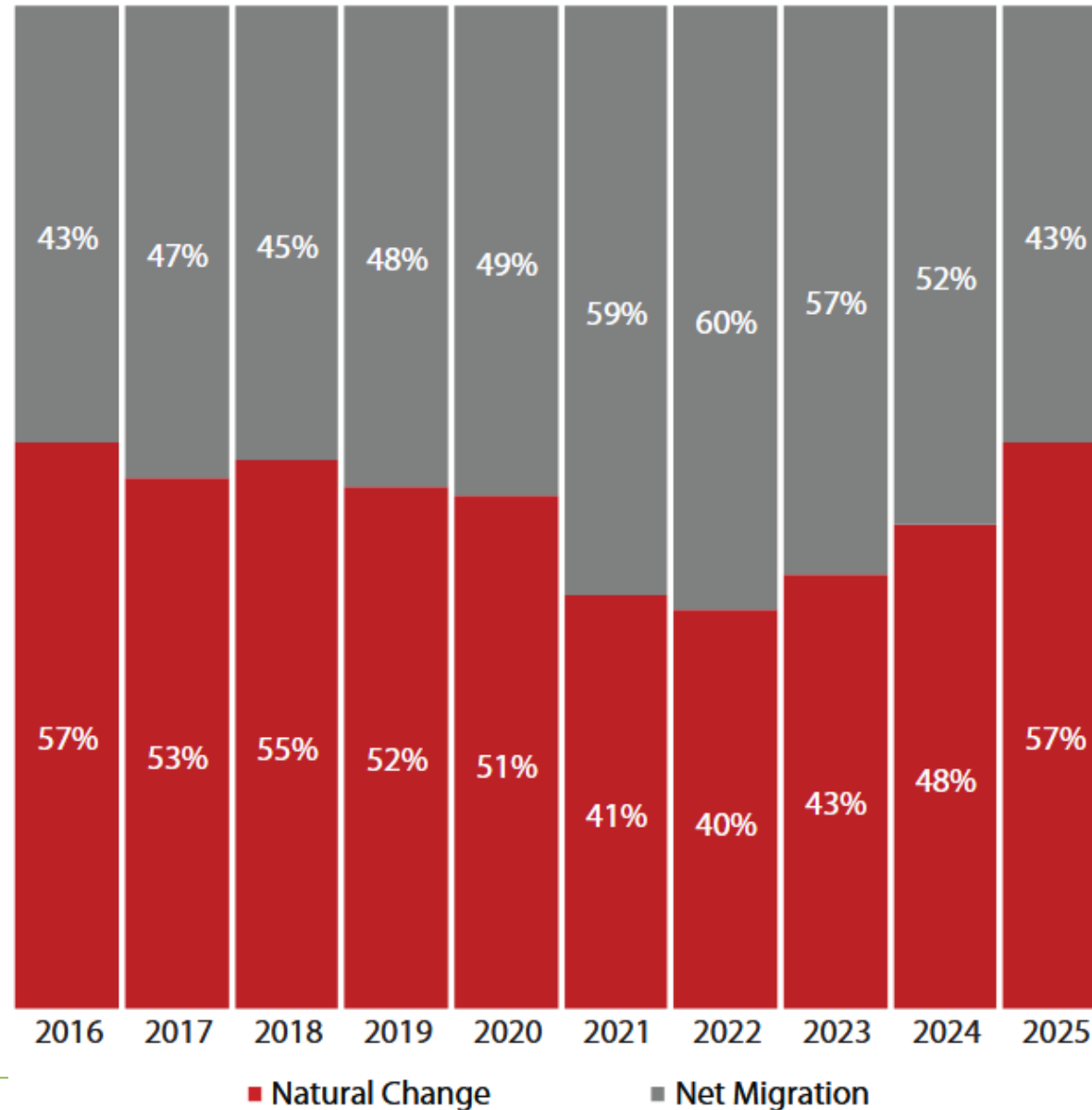
Source: New York Fed Consumer Credit Panel/Equifax

Growth: Utah's Constant Companion



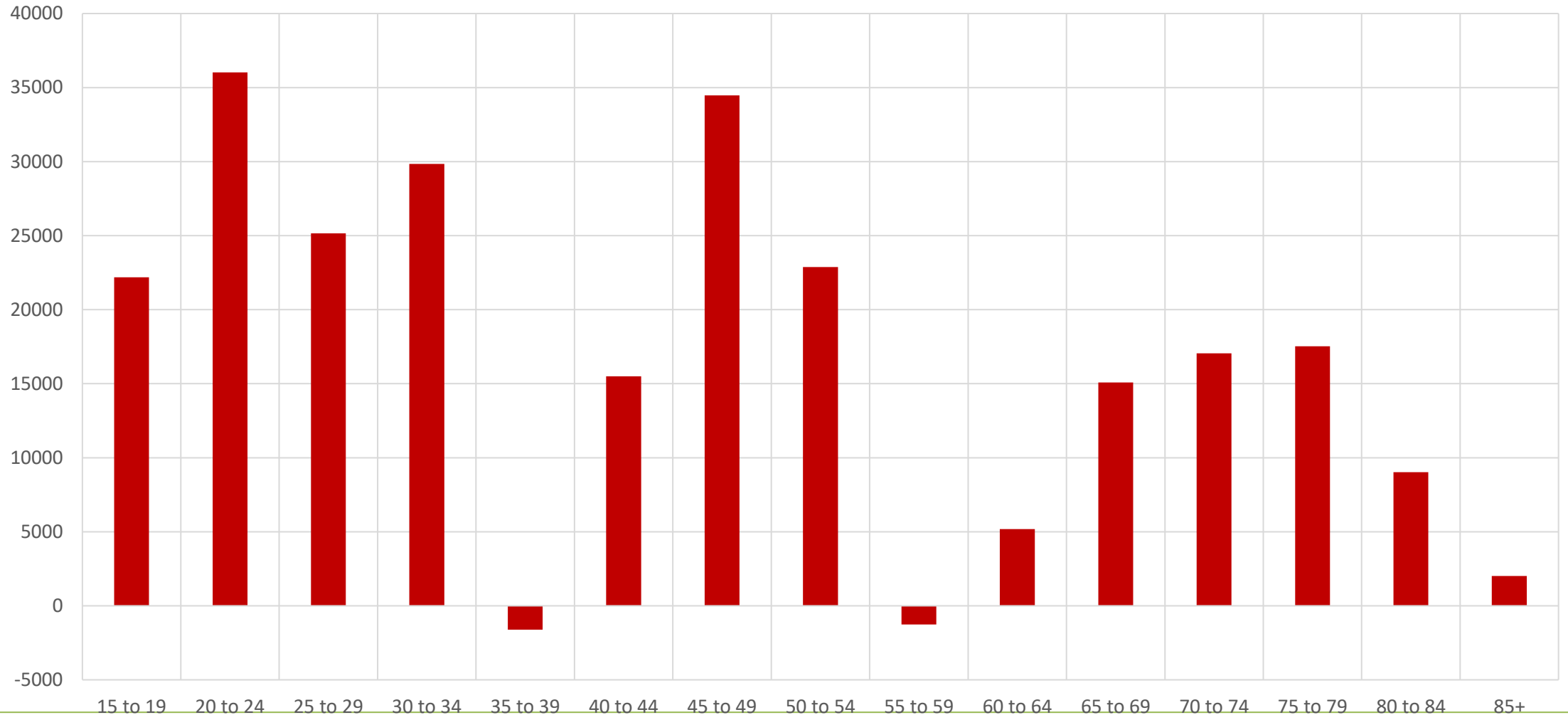
Source: Kem C. Gardner Policy Institute

Figure 6: Share of Annual Population Growth by Components of Change in Utah, 2016-2025



Utah's Brain Gain: Population Change by Age, 2020 -24, Utah

2020-2024

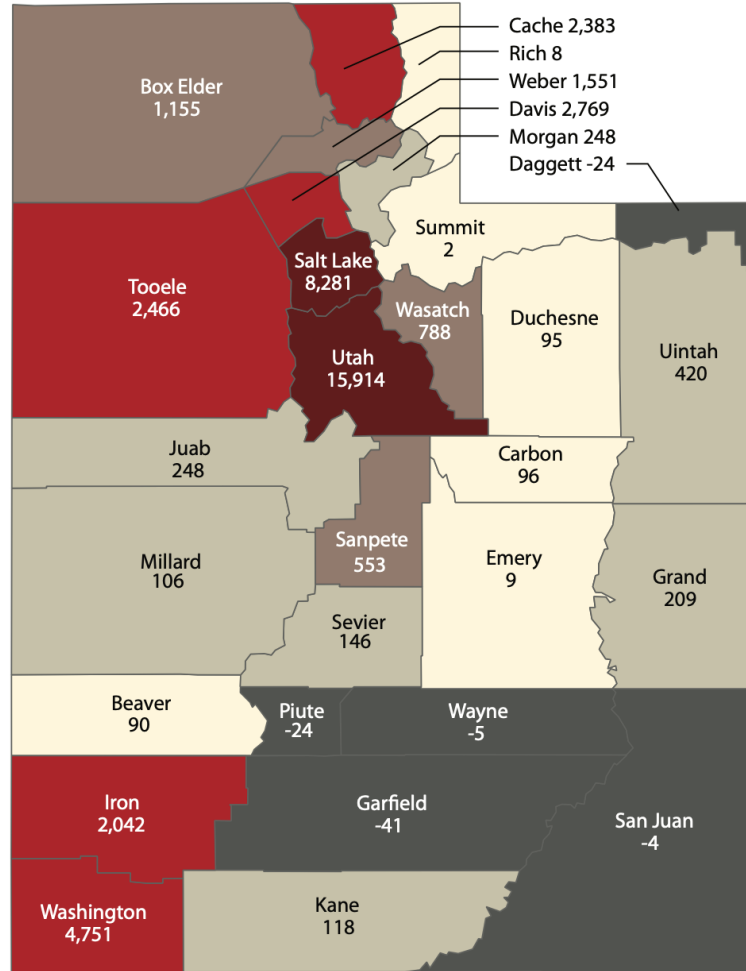


Growing Pains

Utah's Growth Moderates but Continues

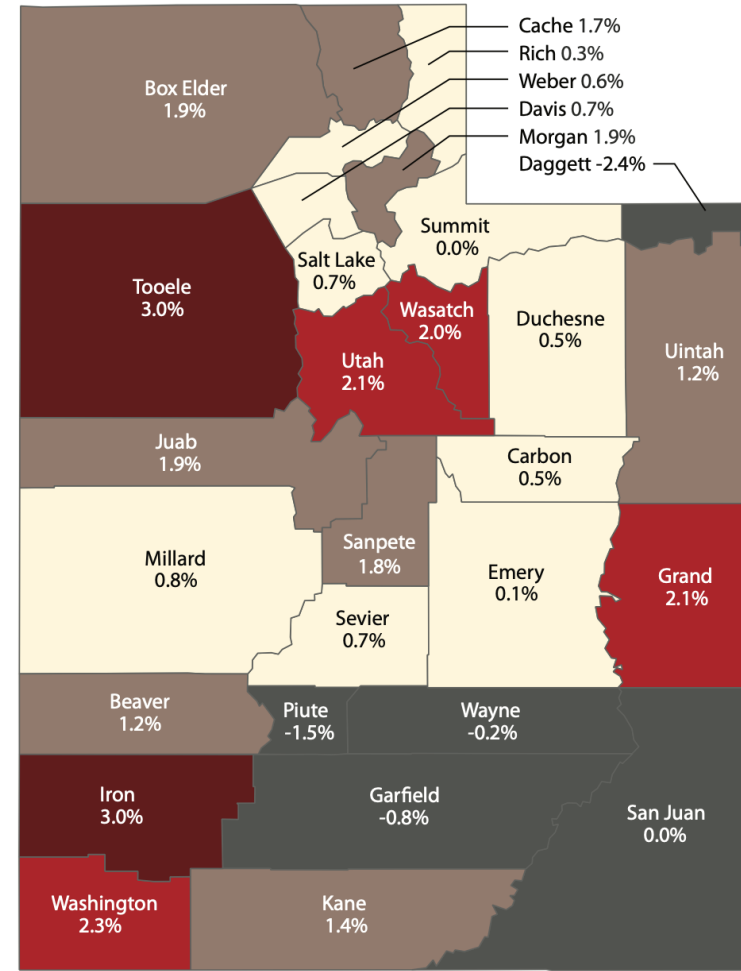
Figure 7: Absolute and Percentage Changes in County Population, 2024-2025

Absolute Change

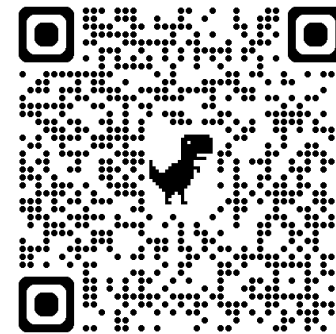


5,000 or more
 2,000 to 5,000
 500 to 1,999
 100 to 499
 0 to 99
 Population Decline

Percent Change

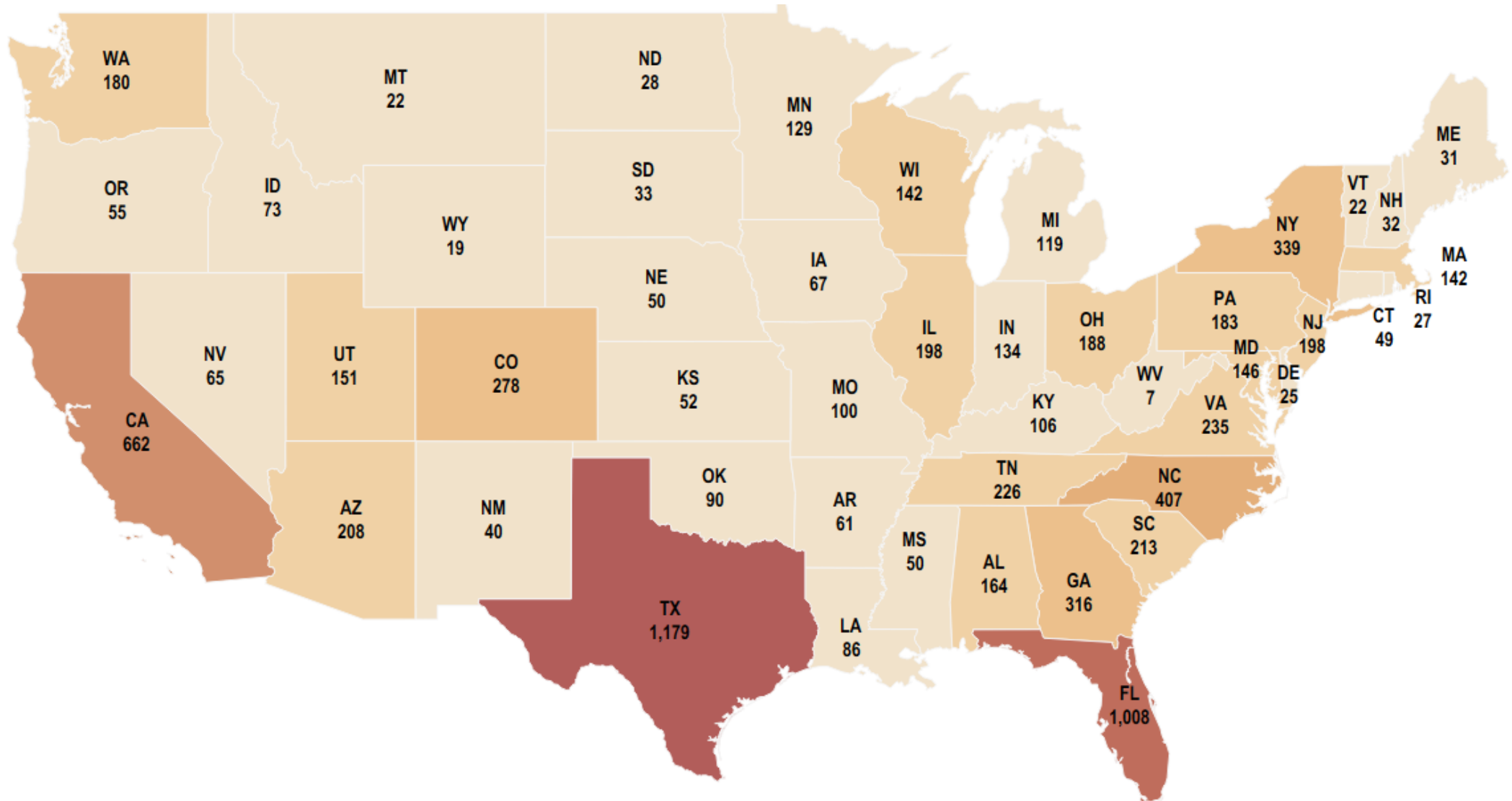


2.5% or more
 2.0% to 2.4%
 1.0% to 1.9%
 0% to 0.9%
 Population Decline



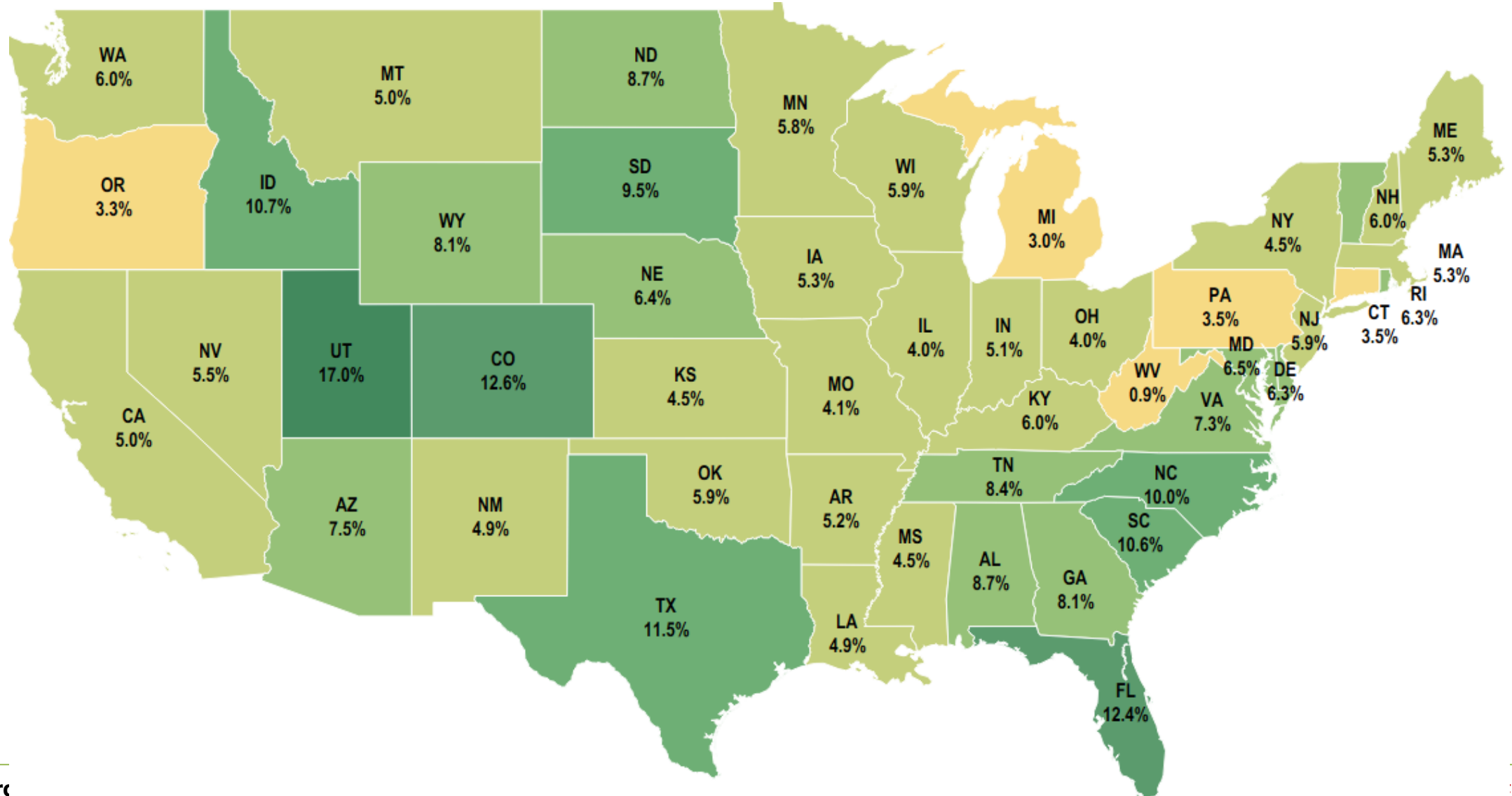
Source: Utah Population Committee, Kem C. Gardner Policy Institute

New Households added 2020-2024



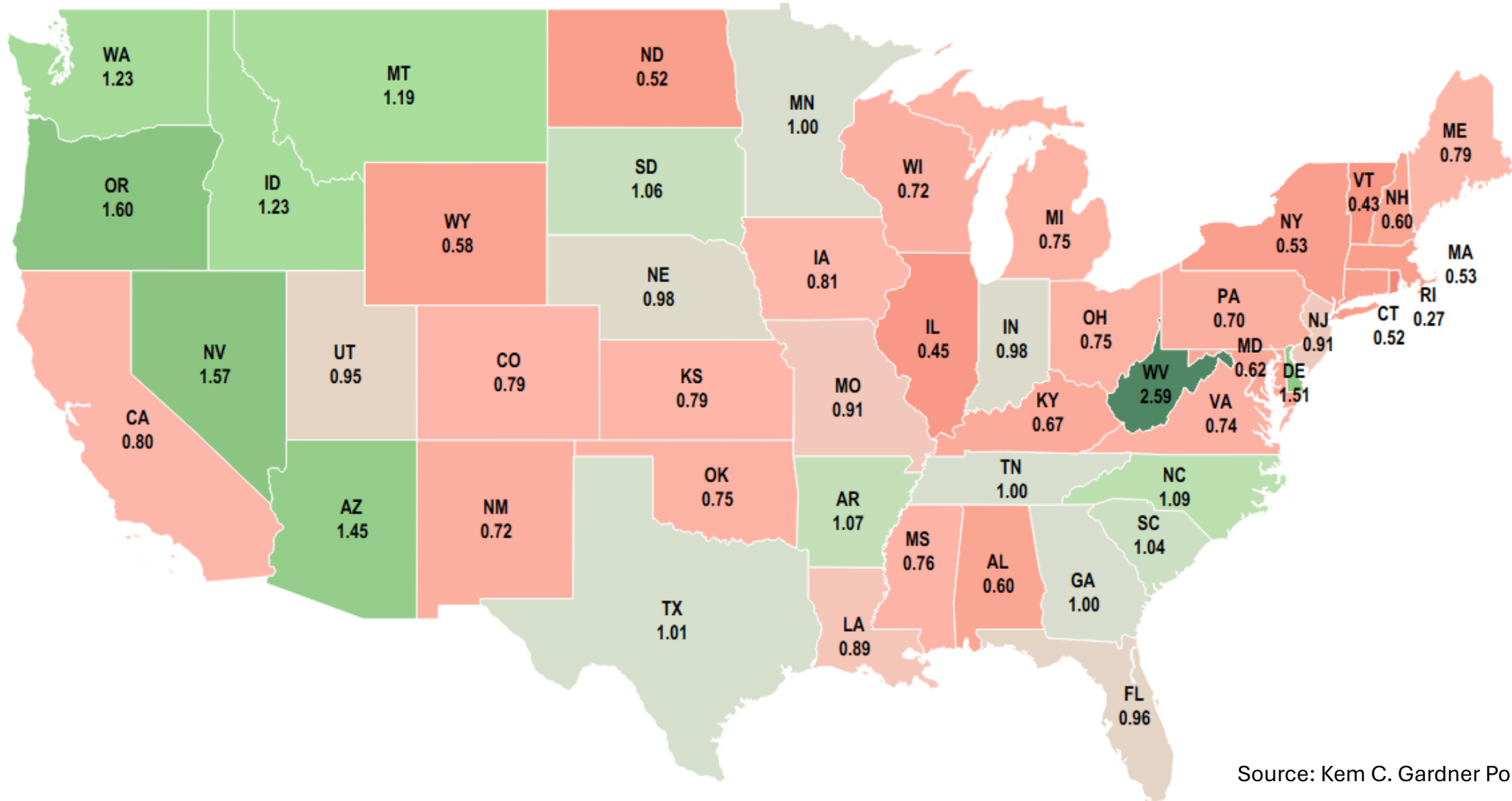
Highest Housing Demand between 2020-2024

% Change in New Households 2020-2024



Household Growth Outpaced Housing Starts 2020-2024

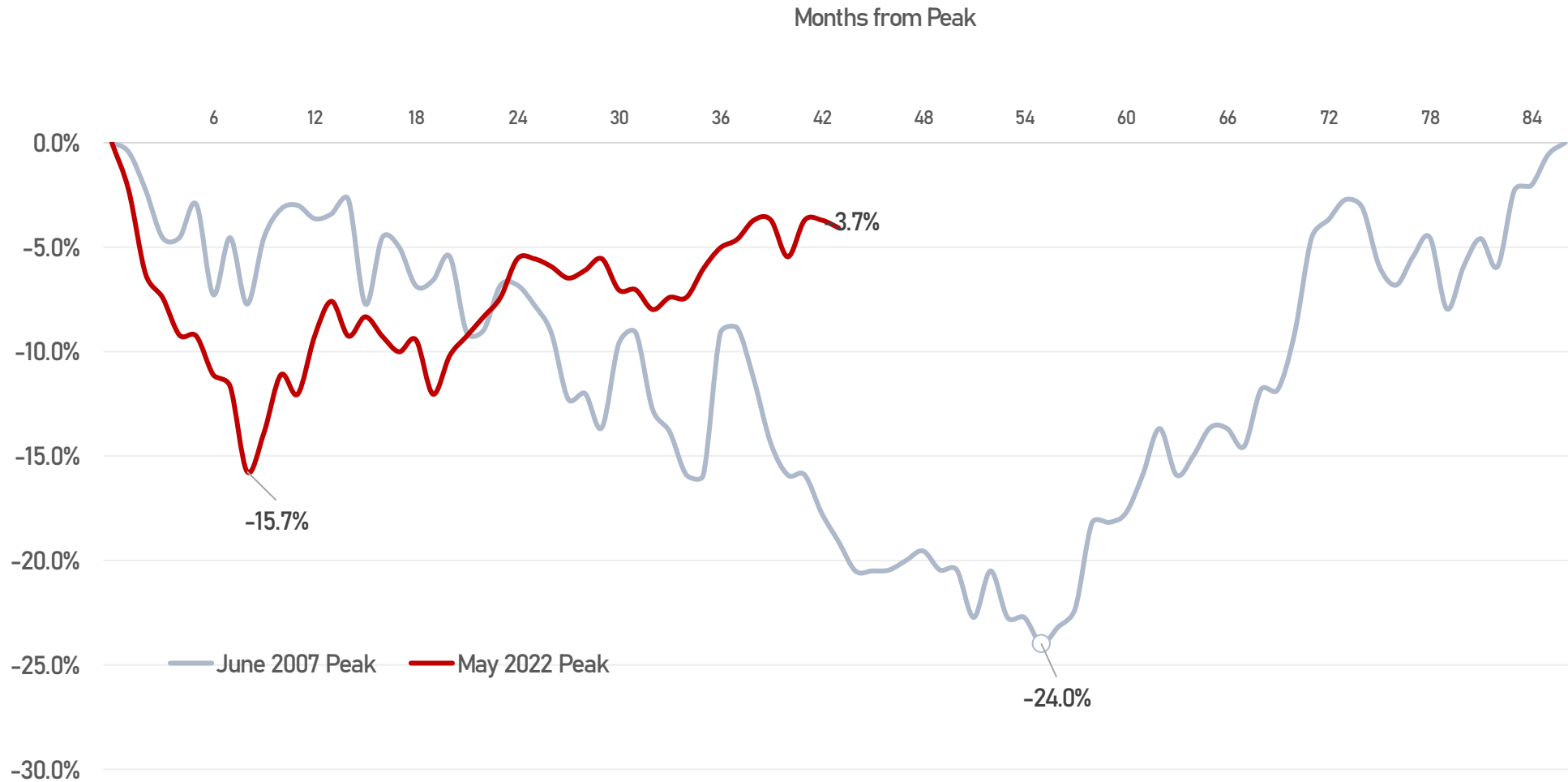
New Households/Housing Starts



Source: Kem C. Gardner Policy Institute

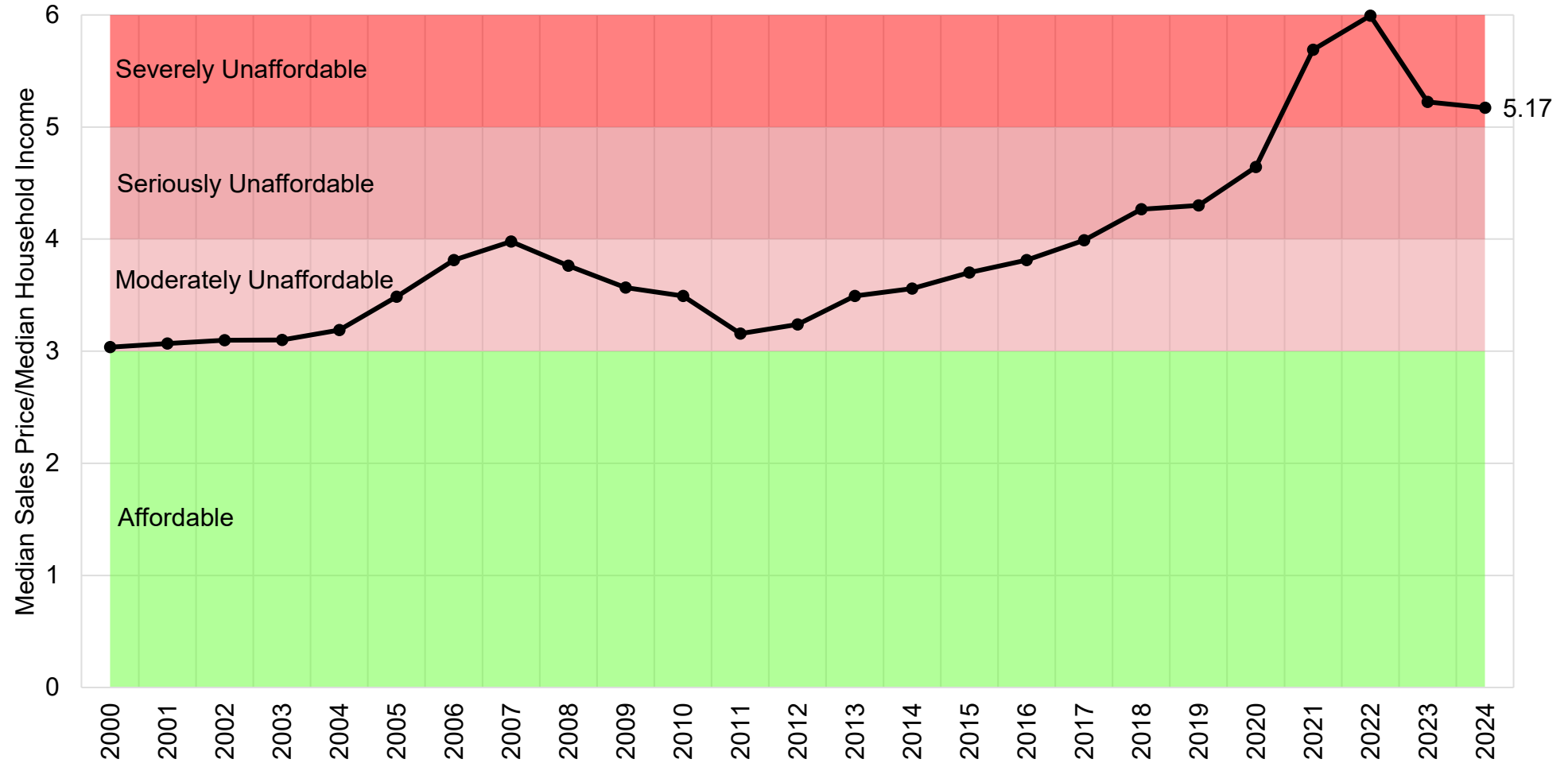
Utah's Price Recovery Continues

% Change in Median Sales Price from Peak, Utah



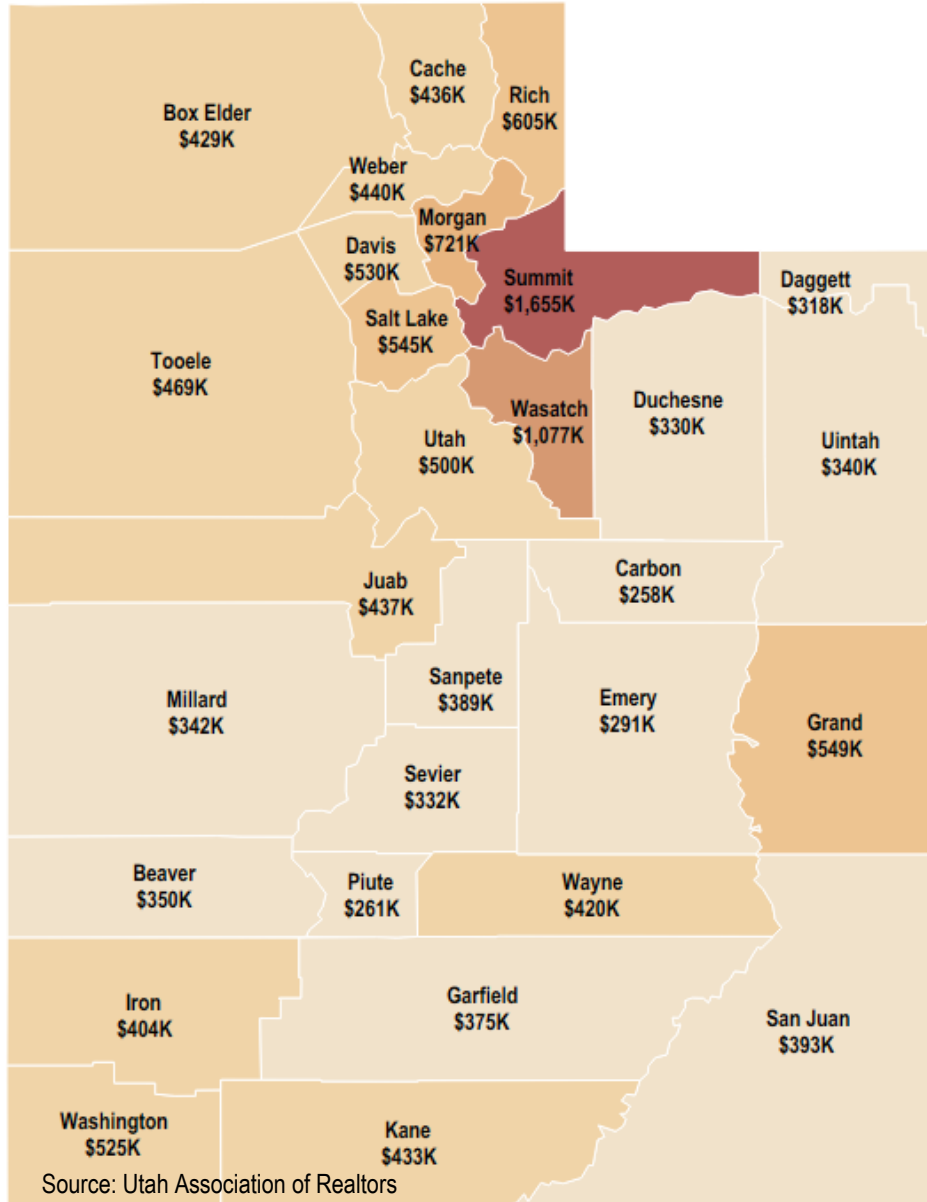
Historic Median Multiple, Utah

Median Sales Price/Median Household Income

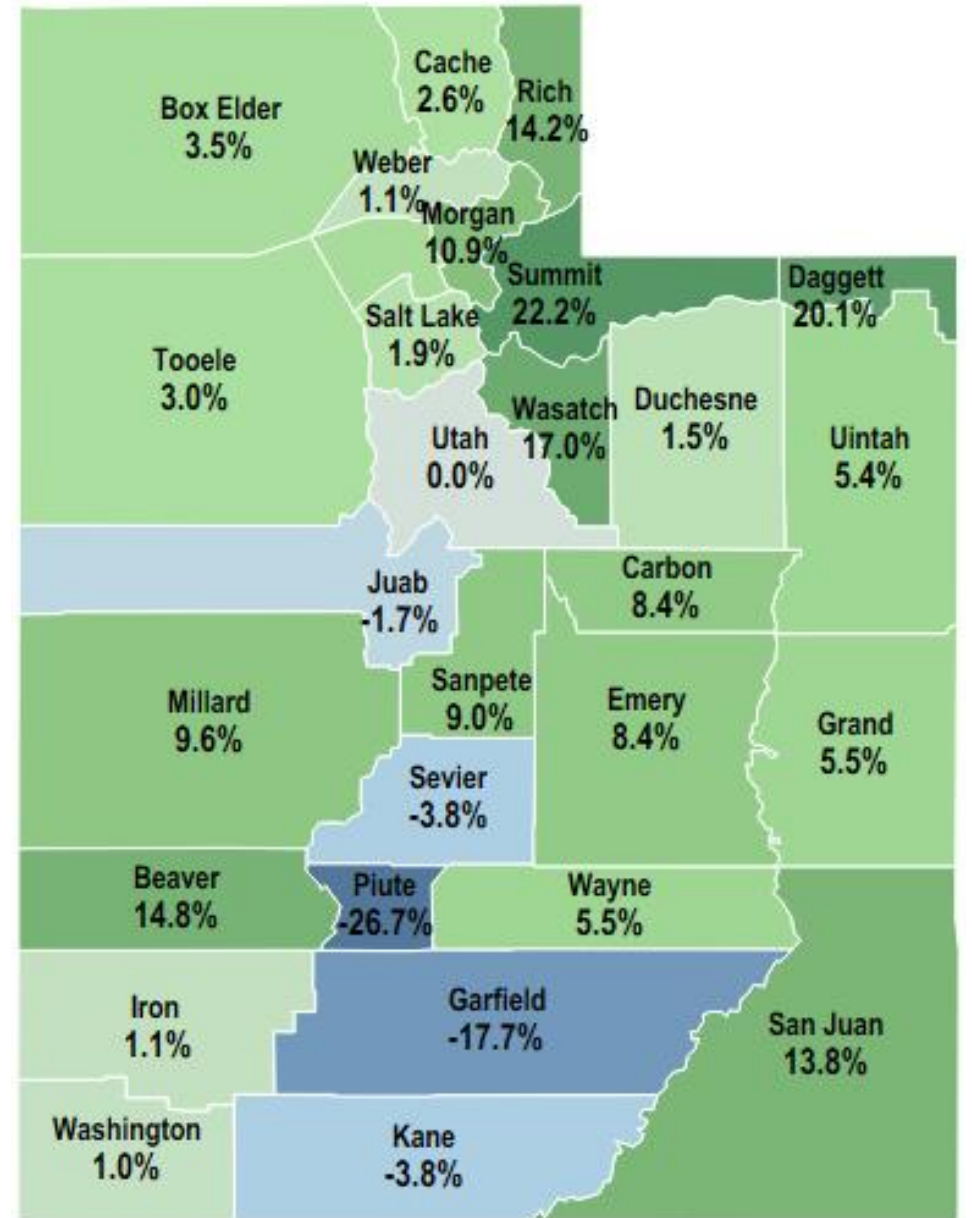


Source: The Kem C. Gardner Policy Institute

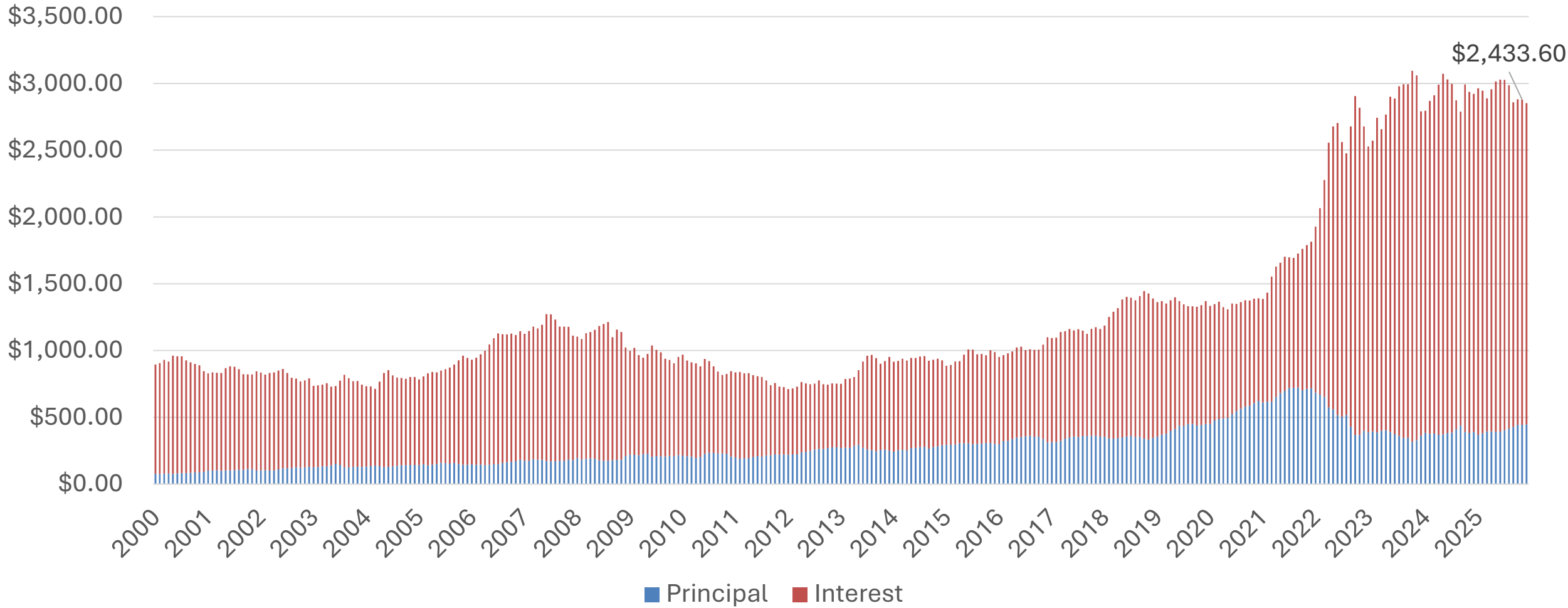
Median Sales Price , YTD Sept 2025



YoY % Chng, YTD Sept 2025



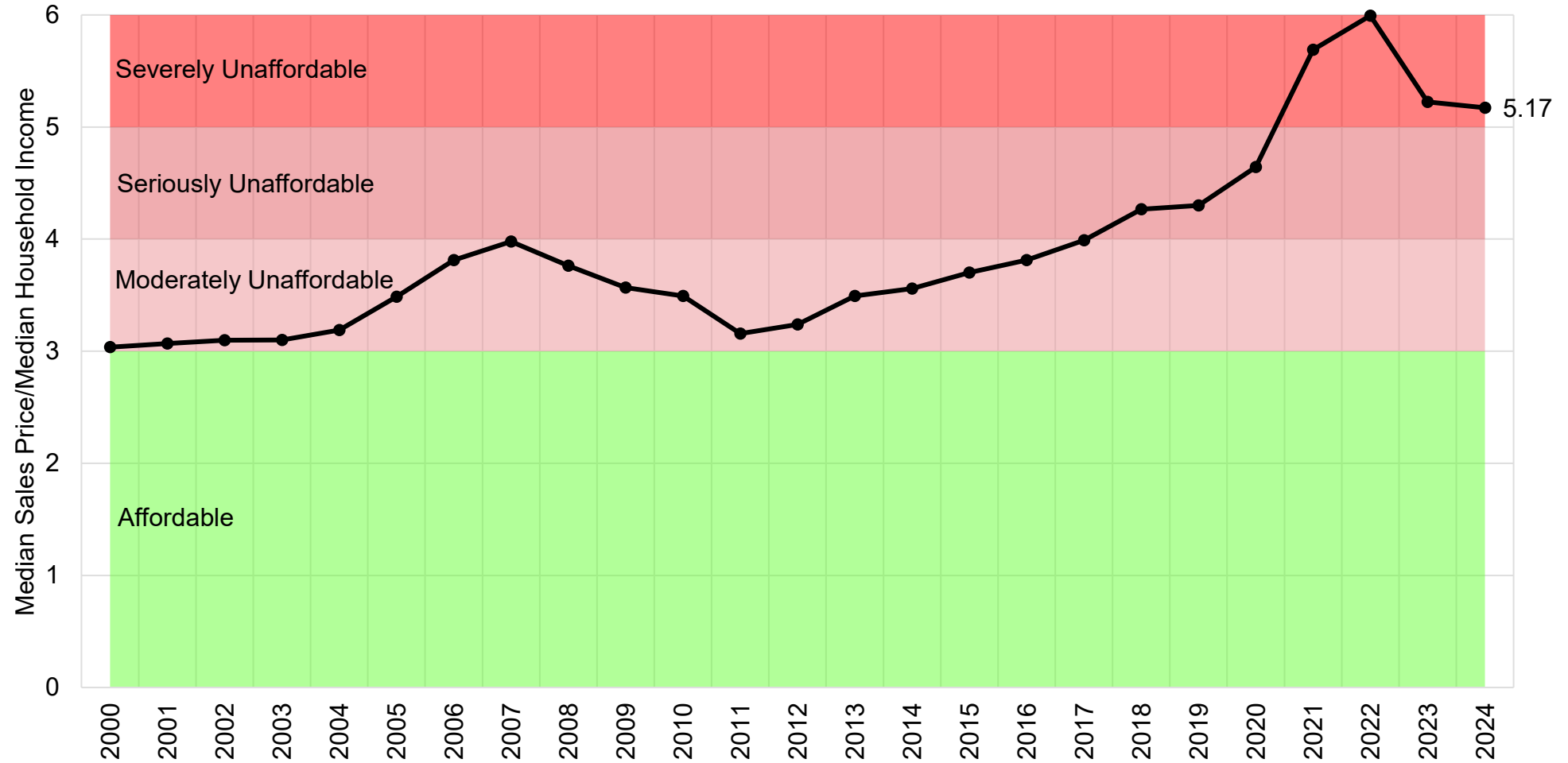
Interest Rates Eat up Monthly PMT



Source: Kem C. Gardner Policy Institute

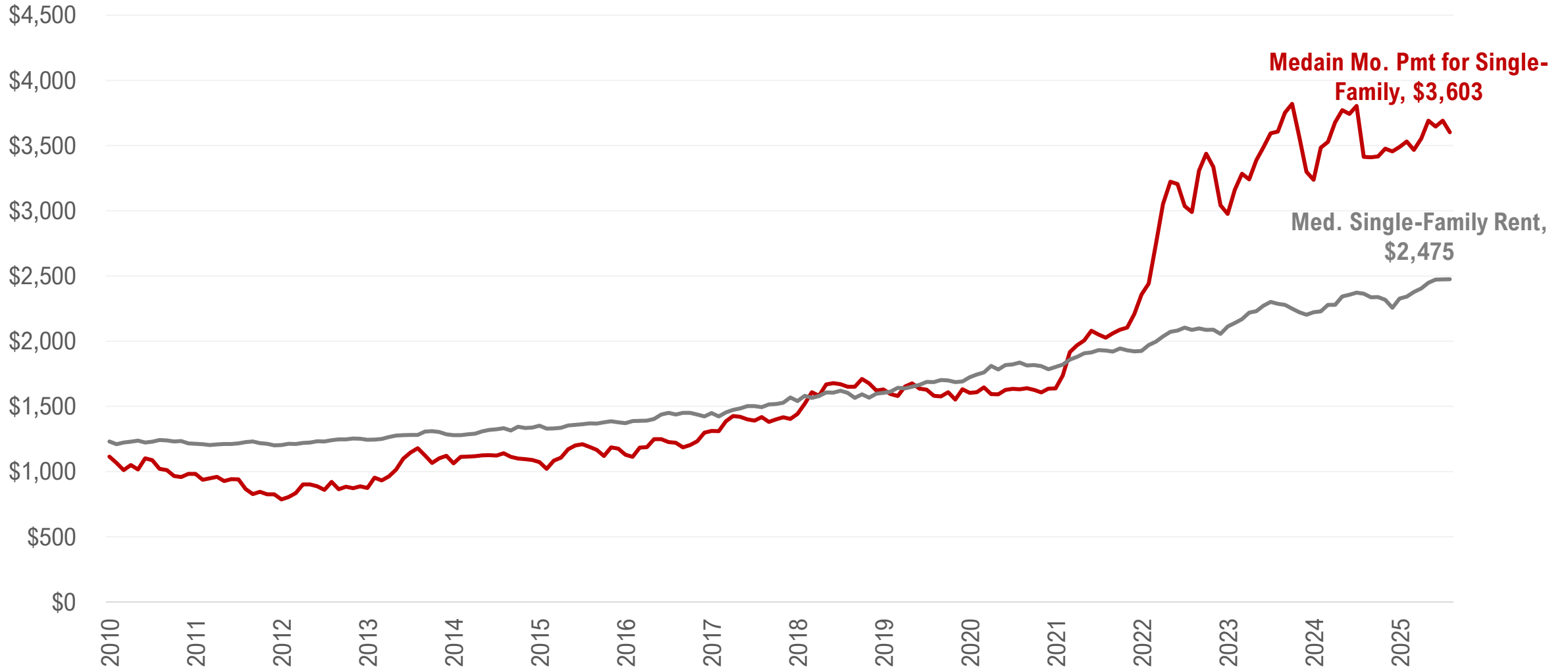
Historic Median Multiple, Utah

Median Sales Price/Median Household Income



Source: The Kem C. Gardner Policy Institute

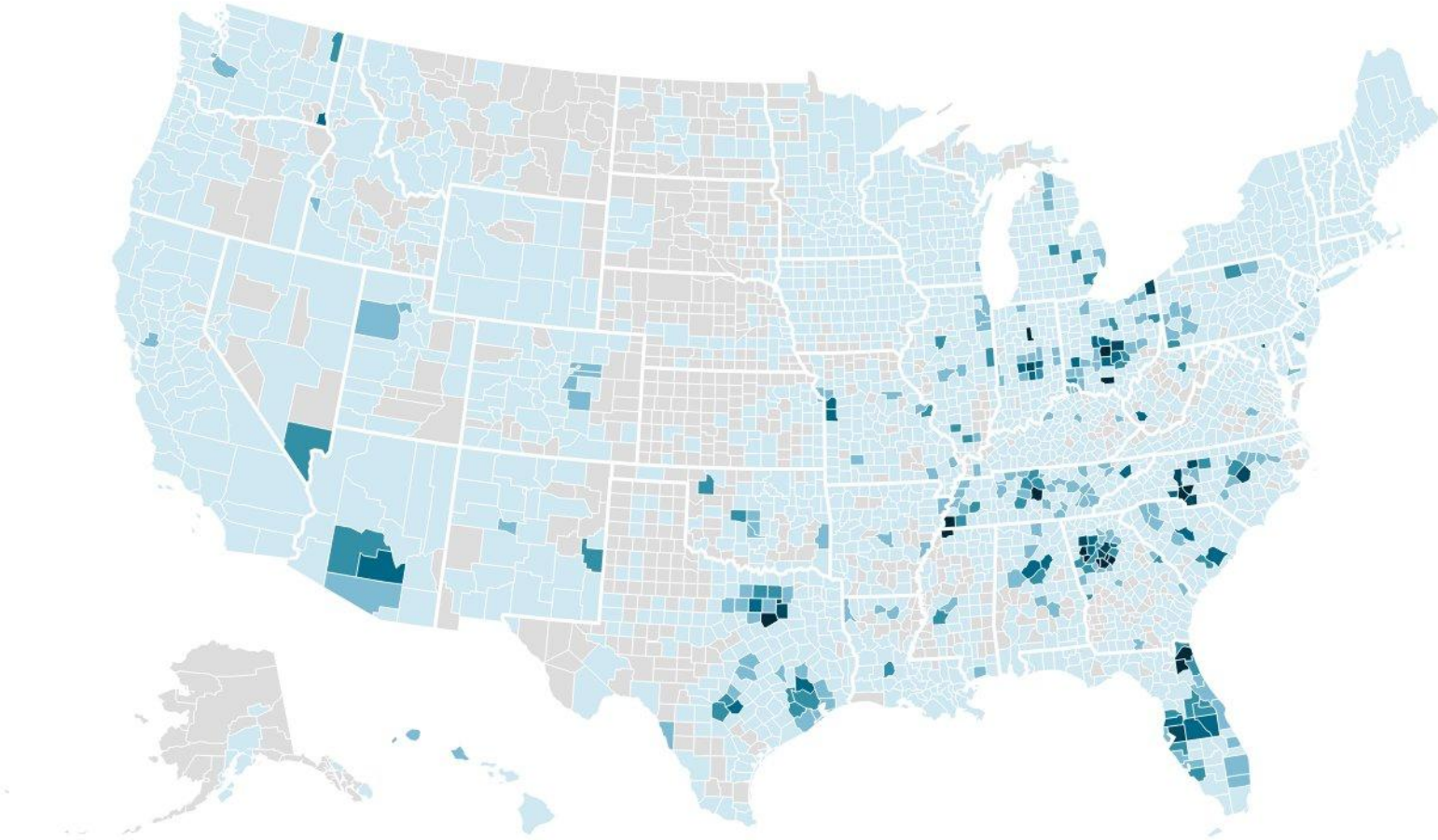
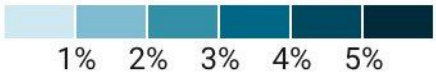
Cost of Renting vs. Owning Single-Family Home: SL Co.



Source: Kem C. Gardner Analysis of UtahRealEstate.com and RentRange Data

Share of single-family housing stock owned by large investors, by county

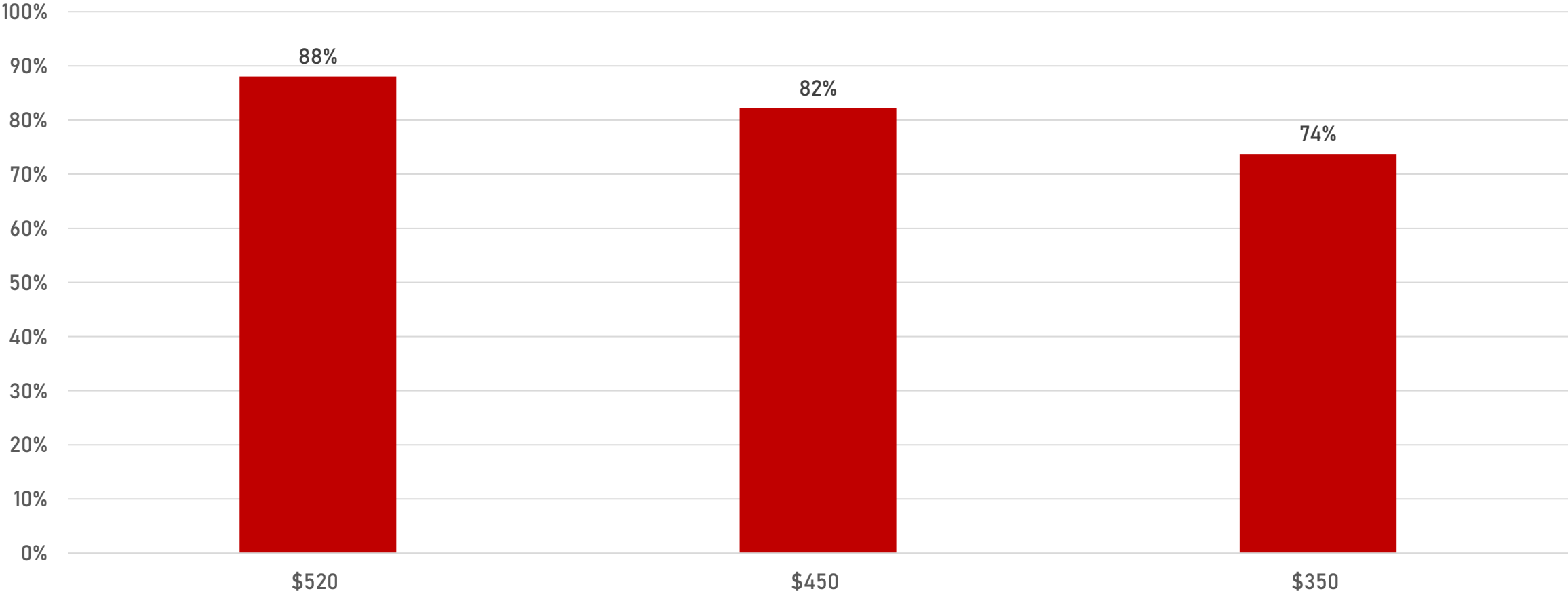
For this analysis, "large investors" are defined as firms that own at least 100 single-family homes. The data consolidates smaller LLCs under their respective parent companies.



SFR: Companies that Have more than 100 Units in portfolio

County	Est # of Rental Units*	Est. # of Large Investor Properties**	Share
SUMMIT	1,869	604	32.3%
UINTAH	2,060	277	13.4%
TOOELE	2,547	246	9.7%
DAVIS	14,928	1,221	8.2%
UTAH	37,445	1,426	3.8%
WEBER	14,974	510	3.4%
SALT LAKE	65,976	1,310	2.0%
WASHINGTON	13,063	110	0.8%
WASATCH	1,836	4	0.2%
MILLARD	742	1	0.1%
CARBON	1,813	2	0.1%
SEVIER	1,037	1	0.1%
BOX ELDER	3,400	3	0.1%
SANPETE	1,528	1	0.1%
CACHE	11,333	6	0.1%
TOTAL	174,551	5,722	3.3%

Share of Renter Households that Can't Afford a Median Priced Home by Price Point, Aug. 2025



Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.
Source: Calculations based on U.S. Census Bureau 2024 1-year ACS Survey Income Data (adjusted to 2025), UtahRealEstate.com Median Sales Price data.

Greater Salt Lake Multi Fam. Performance

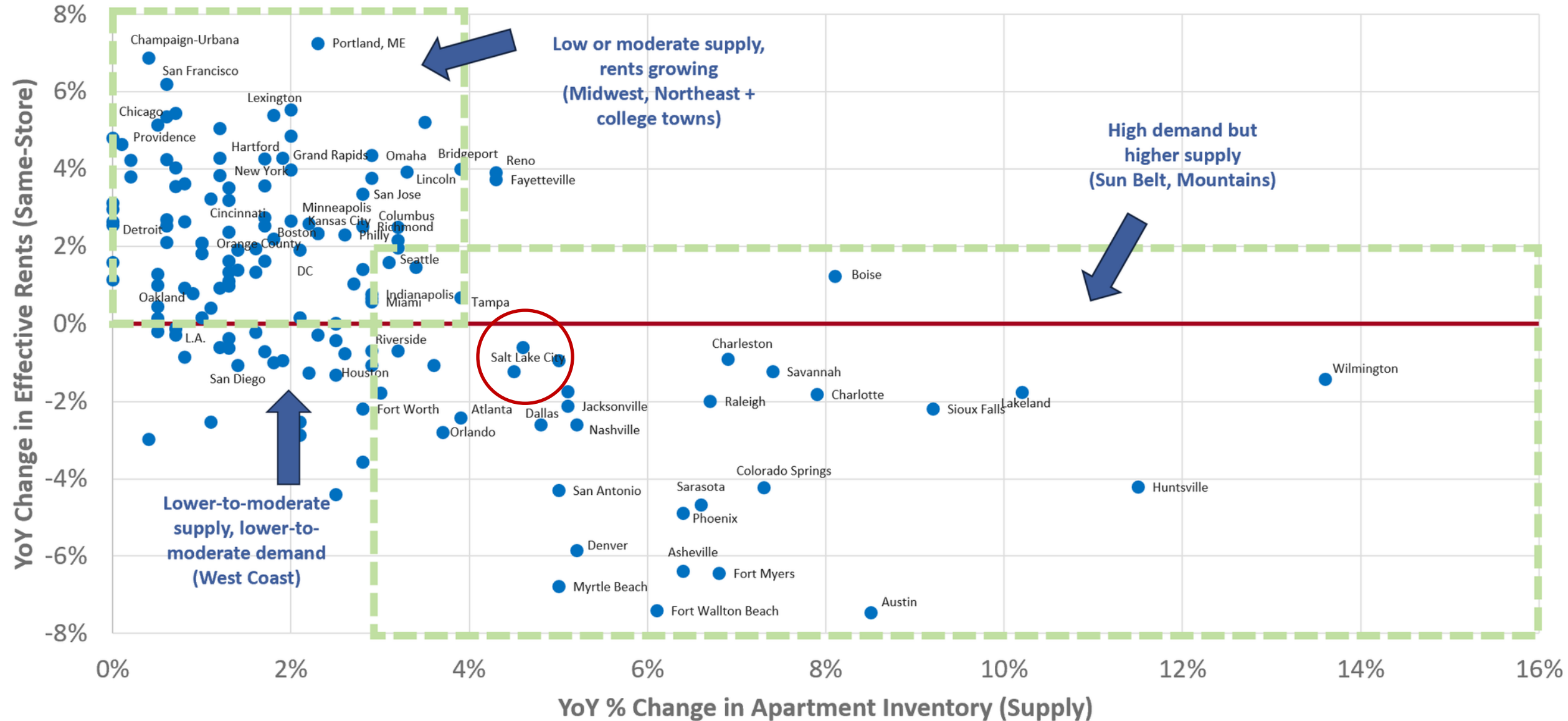
Avg. Asking



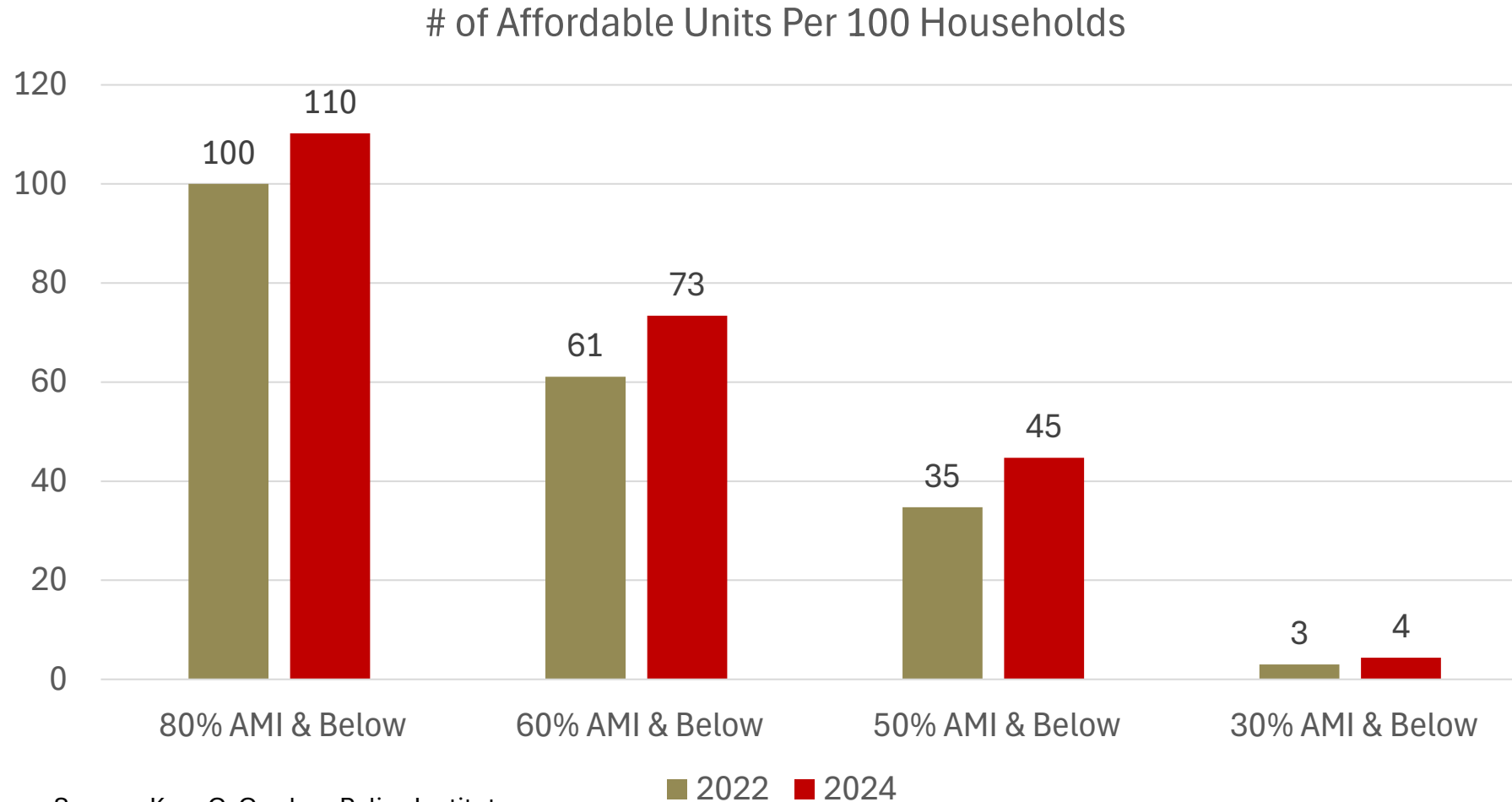
Source: NewMark

Apartment Rents Slow Where Supply Goes, Grow Where It Doesn't

T-12 Supply Change vs. Rent Change, Top 150 U.S. Markets, YE-June 2025

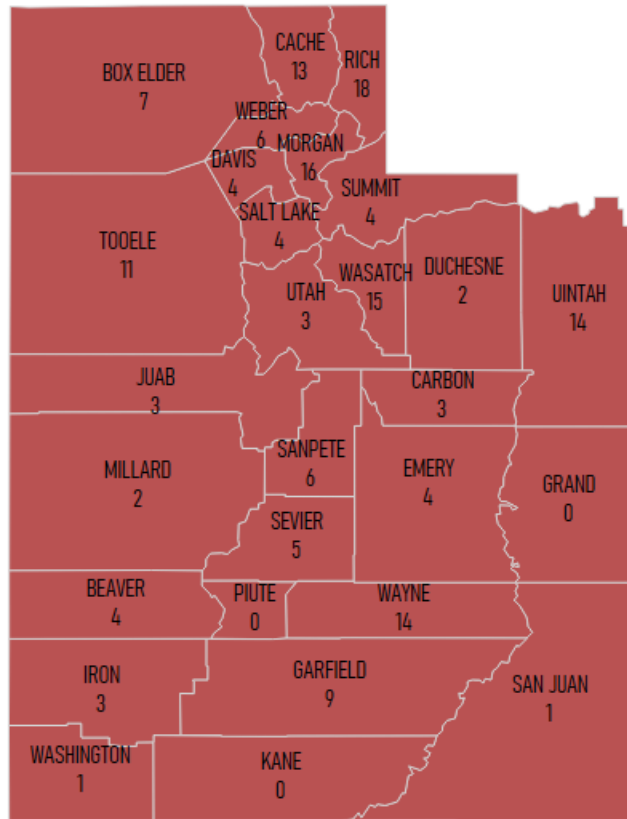


Improving Renter Affordability

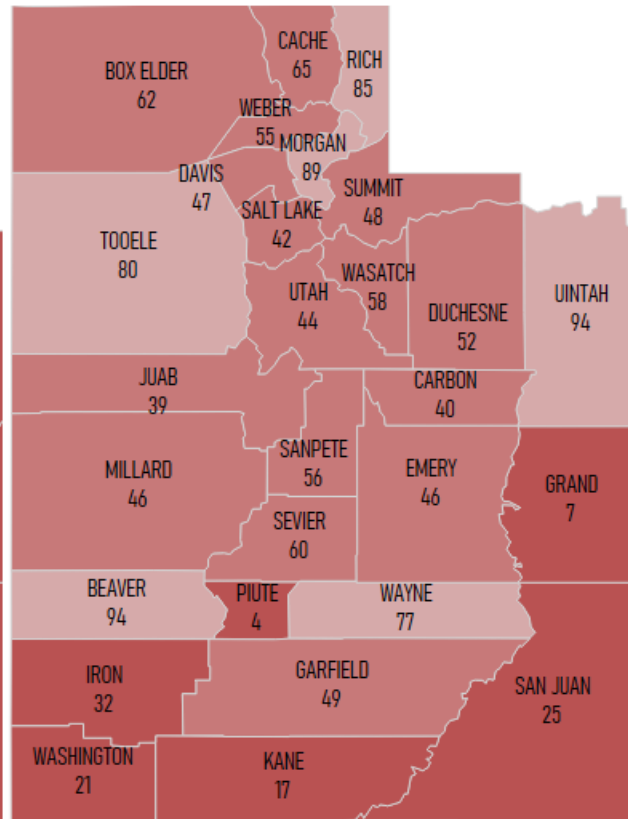


Affordable Renter Units Available/ 100 Household, Utah, 2024

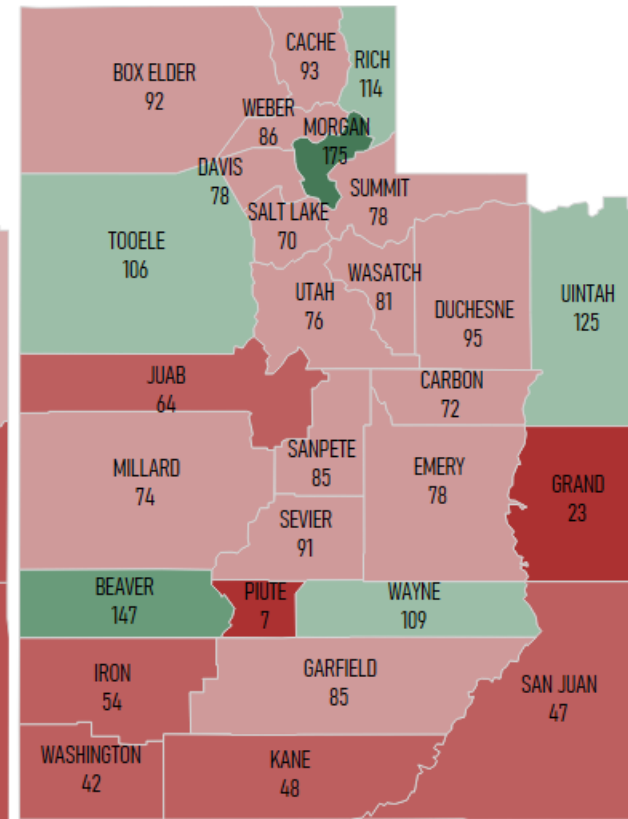
30% AMI & Below



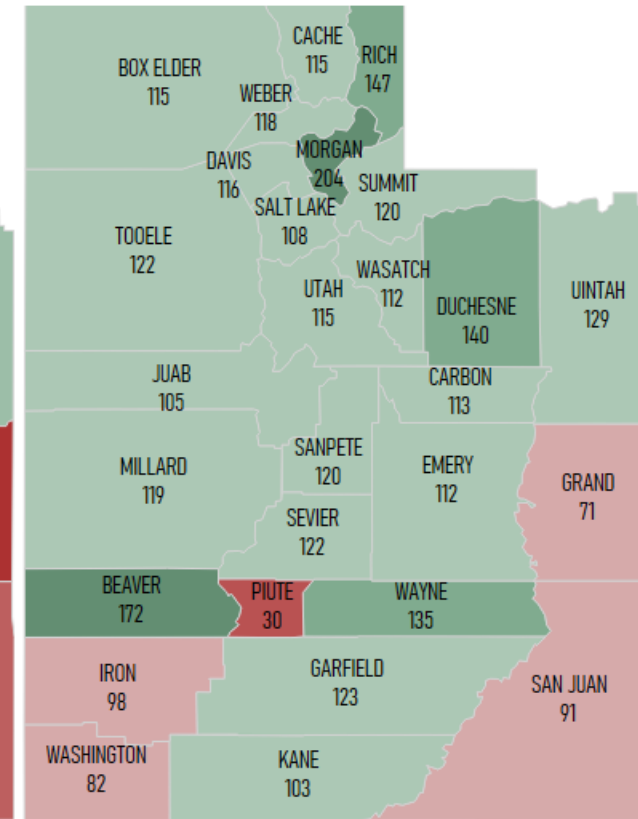
50% AMI & Below



60% AMI & Below



80% AMI & Below



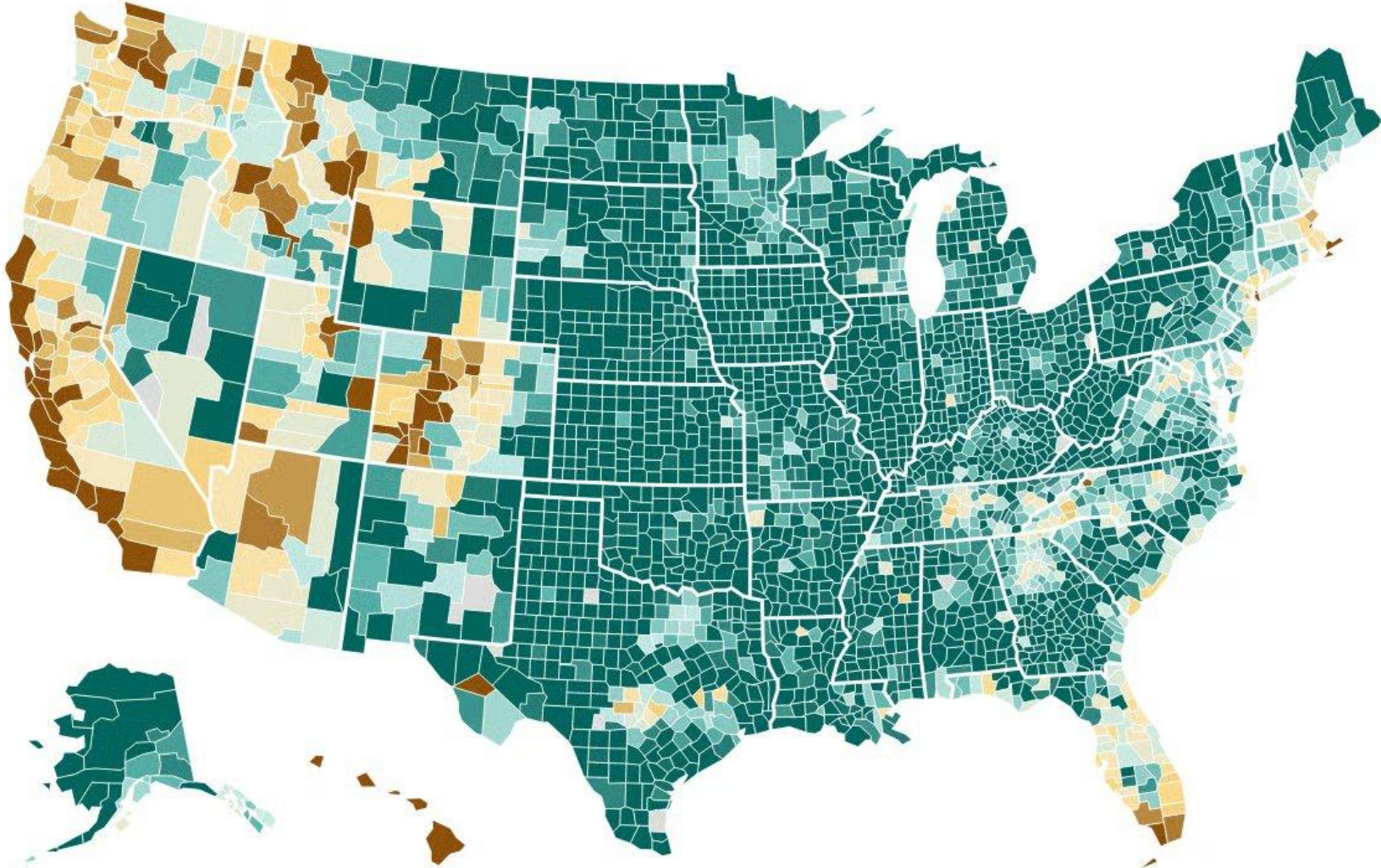
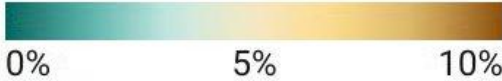
Source: Kem C. Gardner Policy Institute.

What's to come?



Housing “shortage” as a percent of current stock, according to AEI Housing Center's analysis

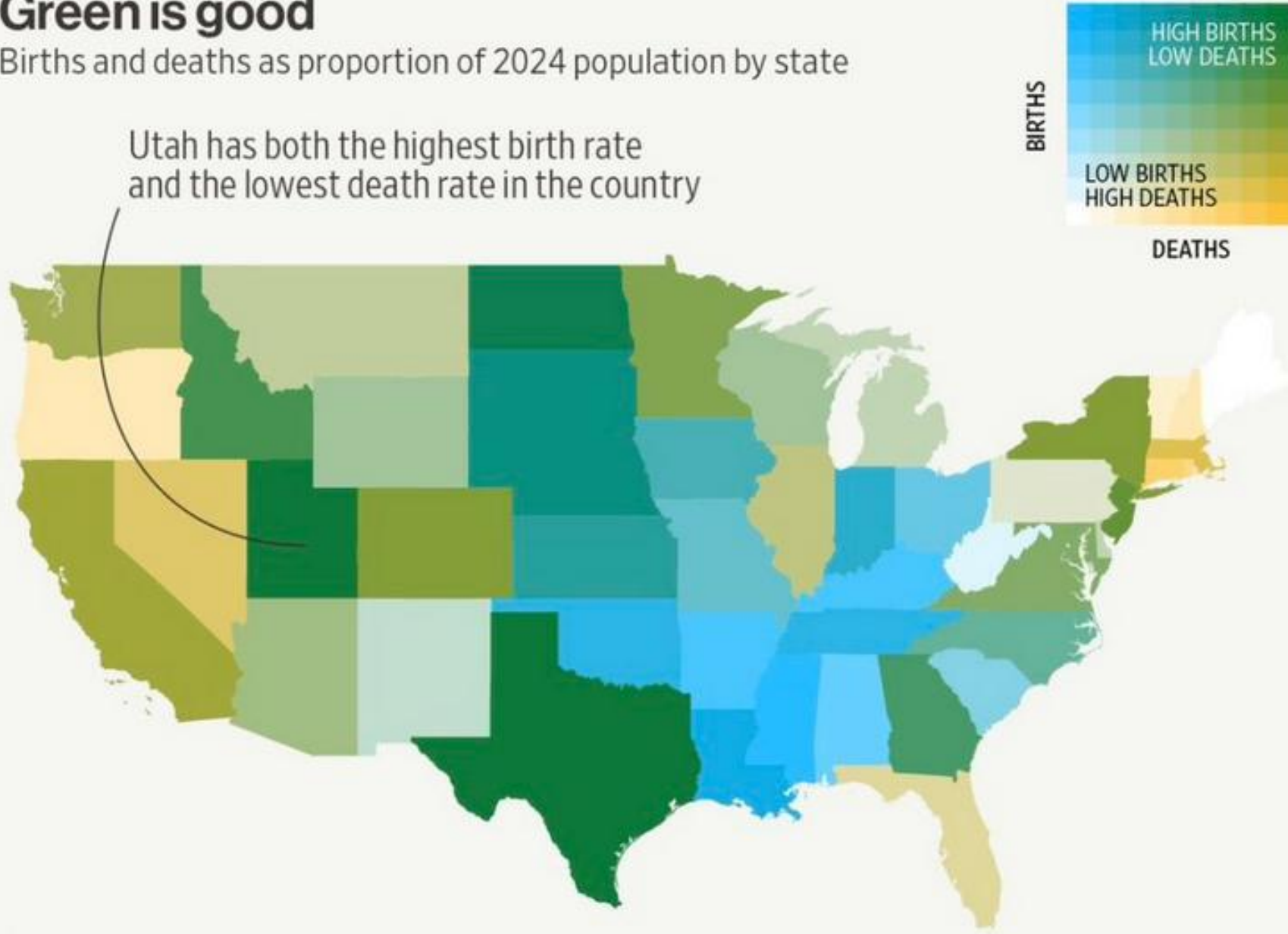
Dark green indicates limited or no “shortage”; dark brown indicates a larger “shortage”



Green is good

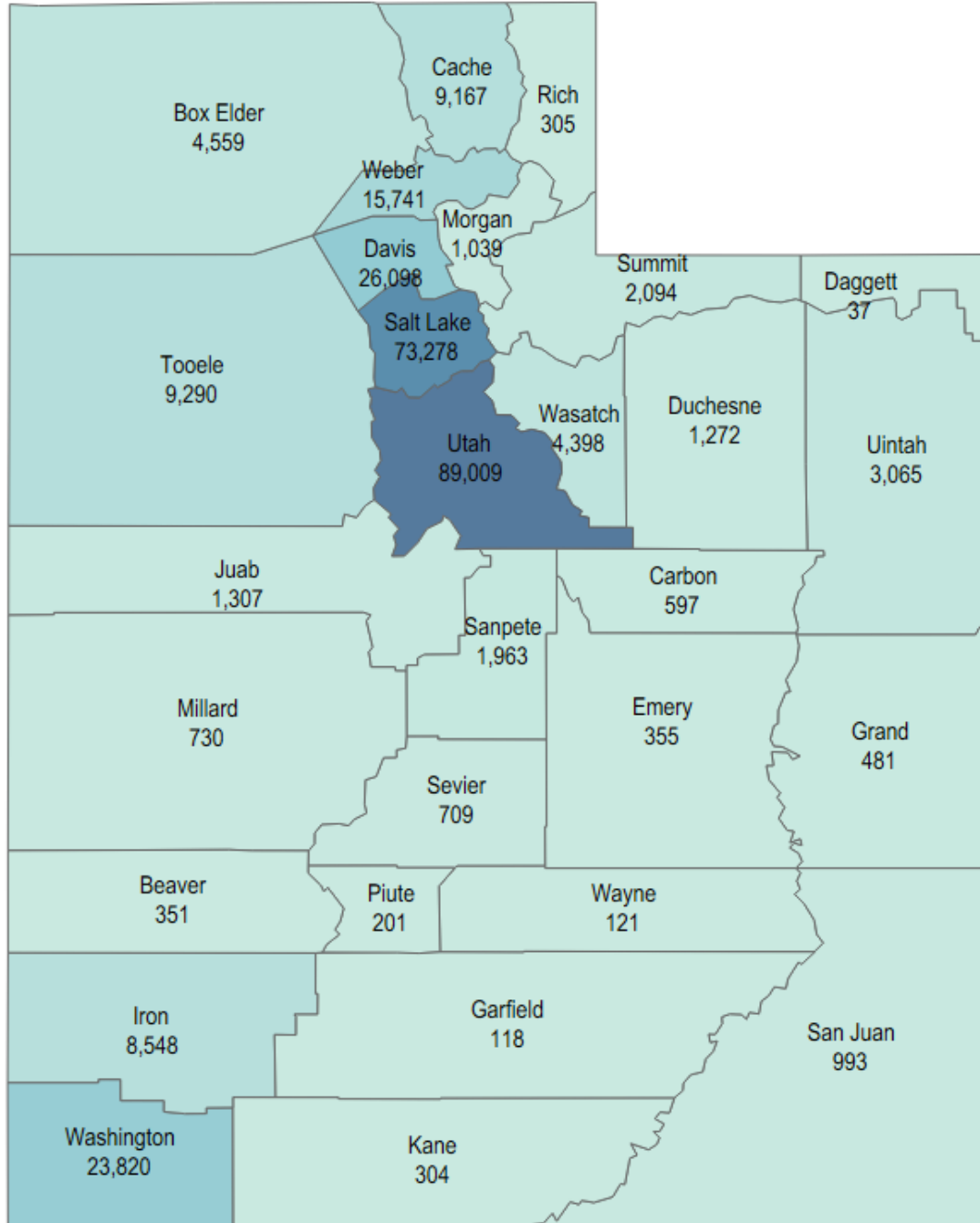
Births and deaths as proportion of 2024 population by state

Utah has both the highest birth rate and the lowest death rate in the country



Housing Demand by County: 2025-2035

New Units Needed



Source: The Kem C. Gardner Policy Institute

End of the Road

Takeaways for Housing

1. U.S. economic growth forecast to continue at a moderate level
2. Long-term interest rates (like mortgages) likely to remain elevated due to inflation concerns, may drop moderately
3. Utah & Southern Utah well situated for continuing but moderating growth
4. High housing prices will likely constrain Utah's economic growth – more basic / starter supply needed
5. Changing demographics will influence housing demand

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