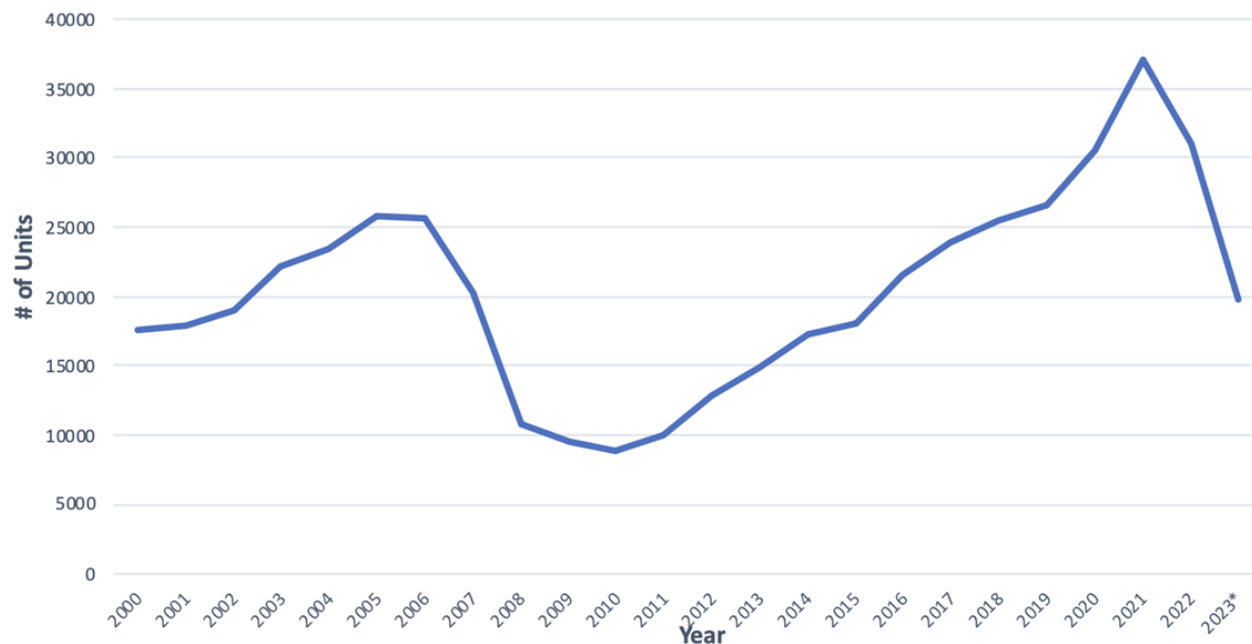


Year	Housing Starts
2000	17565
2001	17966
2002	18945
2003	22190
2004	23467
2005	25791
2006	25643
2007	20241
2008	10748
2009	9520
2010	8868
2011	9974
2012	12823
2013	14858
2014	17346
2015	18064
2016	21458
2017	23911
2018	25530
2019	26610
2020	30582
2021	37071
2022	30950
2023*	19820

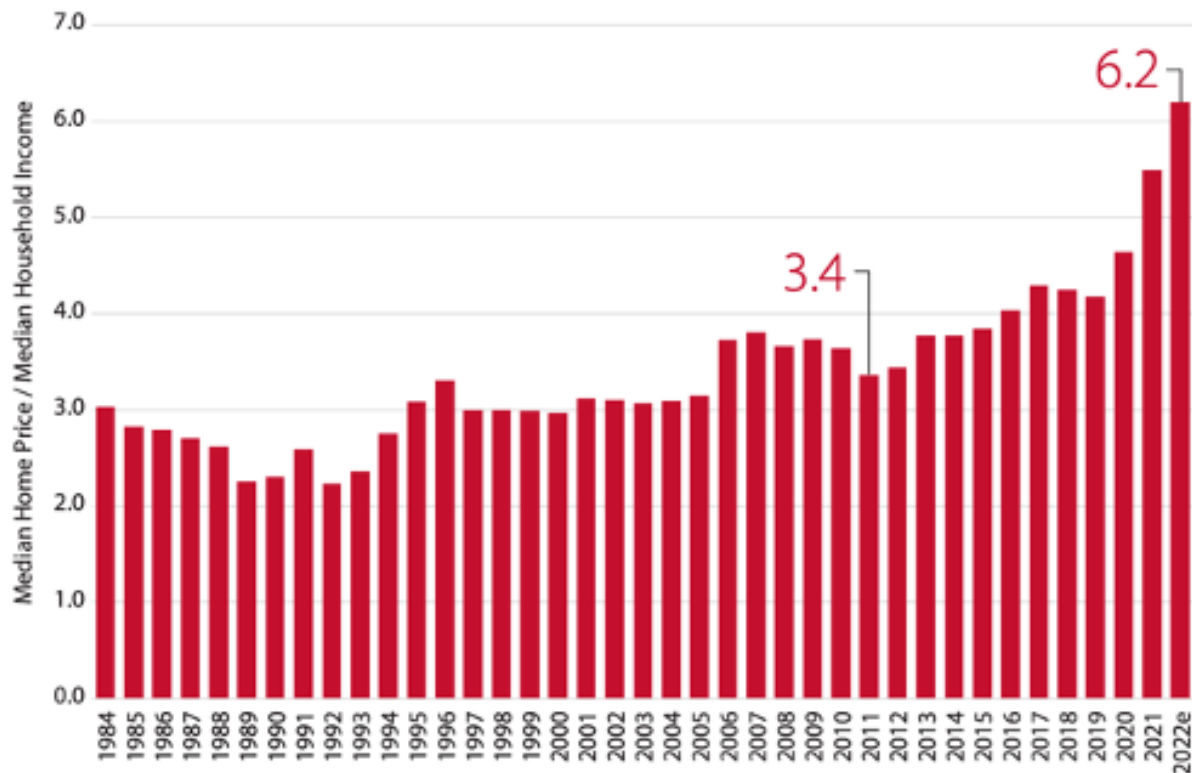
**Housing Starts: Total, (# of Units NSA) for Utah**  
**Source: U.S. Census Bureau (BOC): New Residential Construcion**



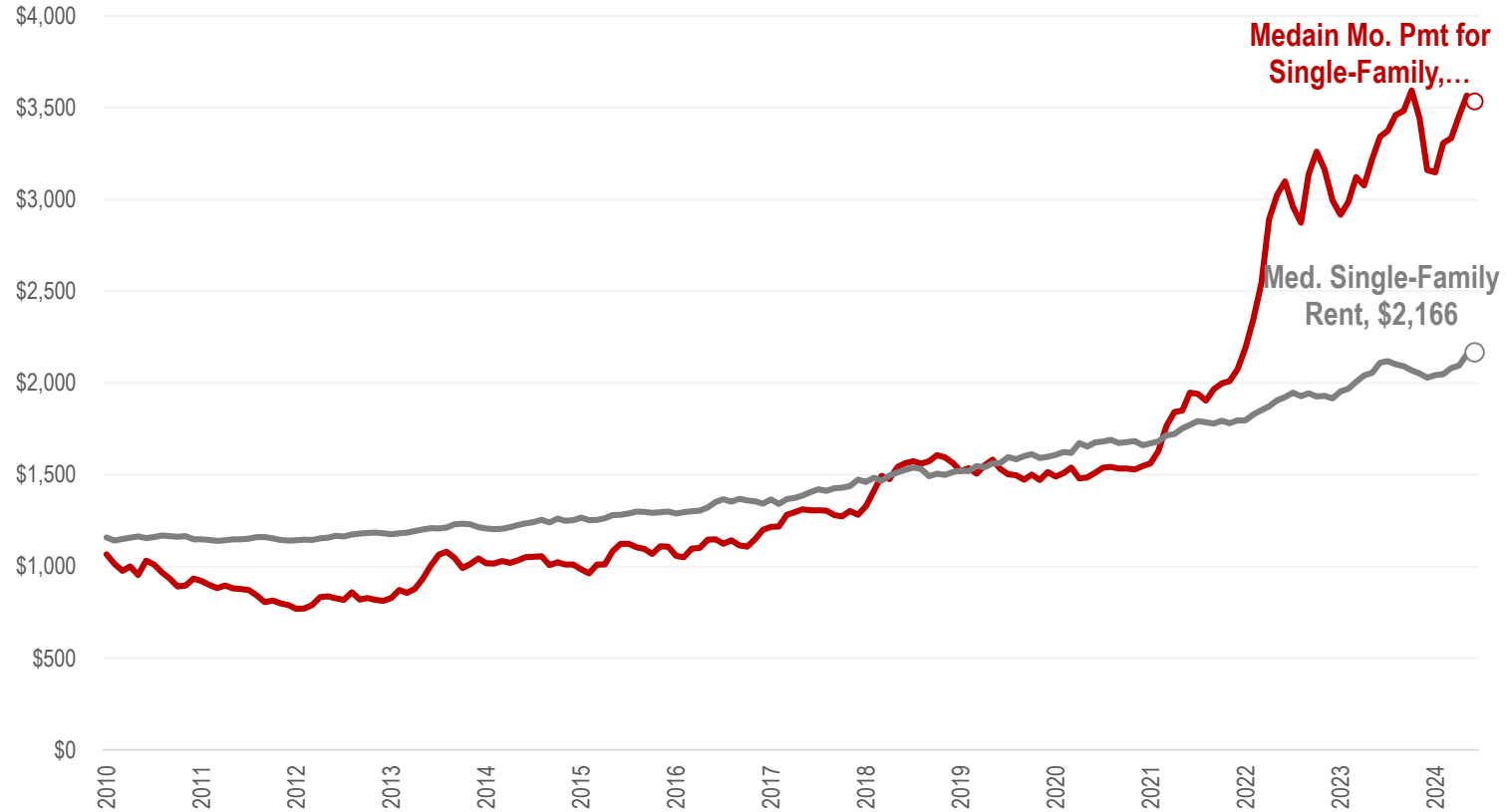
\*Jan-Oct

# Home Prices Outpacing Income in Utah

RATIO OF UTAH MEDIAN HOME PRICE TO MEDIAN HOUSEHOLD INCOME, 1984–2022



# Cost of Renting vs. Owning a Singel Family Home - Wasatch Front



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

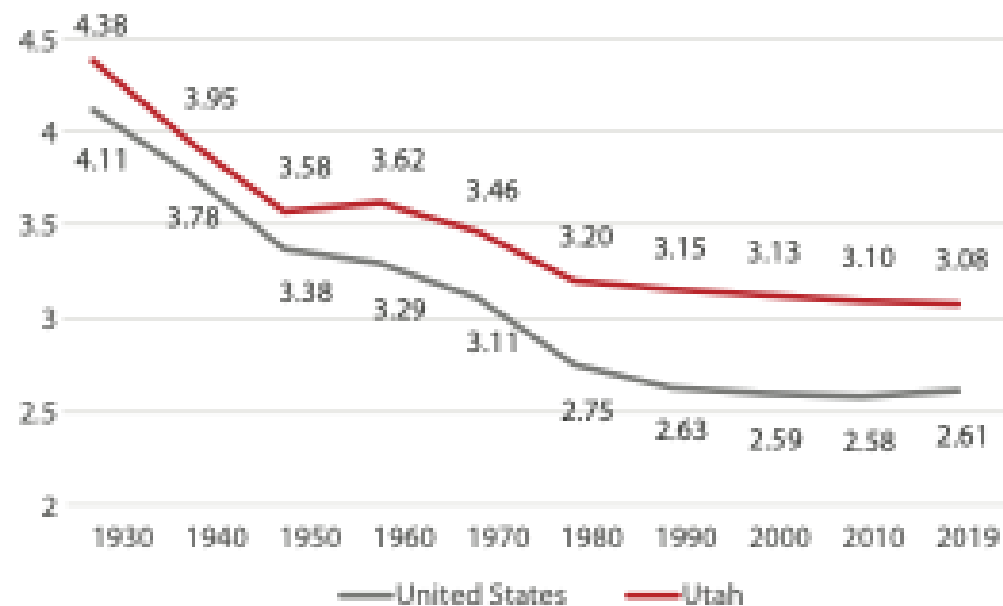




# Rising Housing Costs < Housing Stability



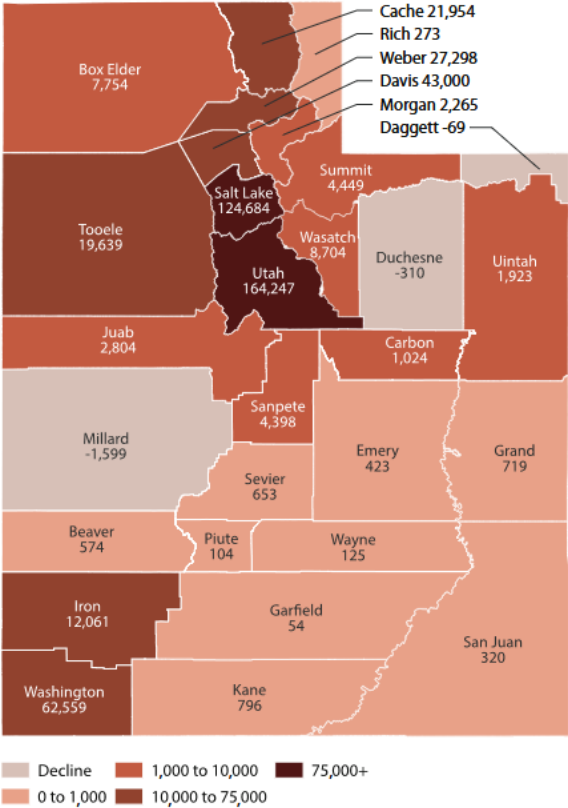
**Figure 3: Average Household Size in Utah and United States, 1940 to 2019**



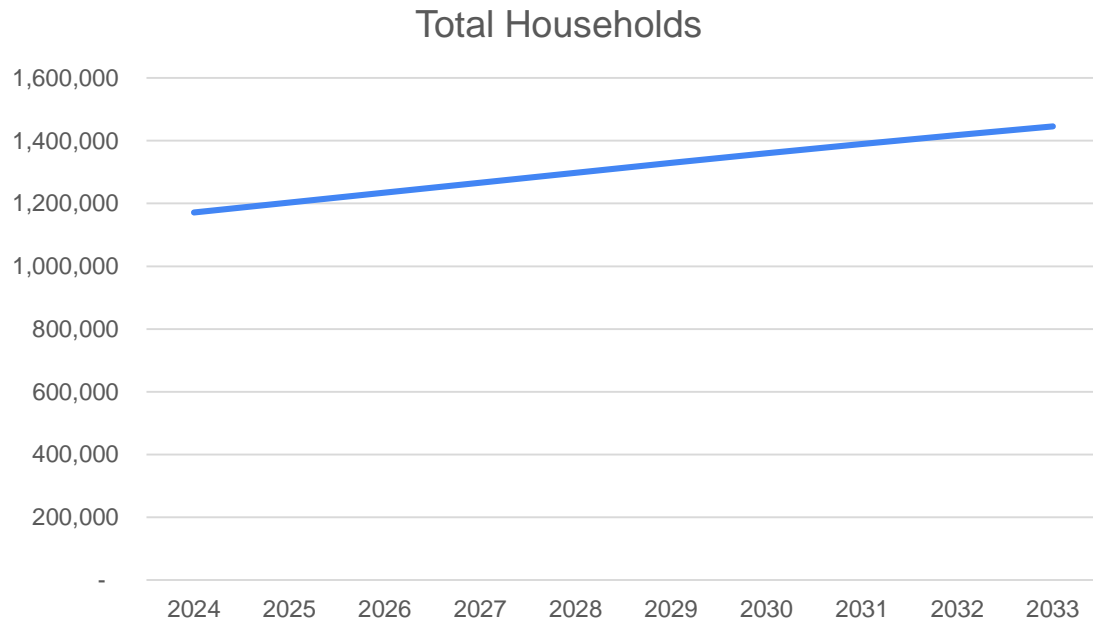
Note: Margin of error for 2019 is +/-0.01 for the United States and +/-0.02 for Utah

Source: U.S. Census Bureau, Decennial census and 2019 1-Year American Community Survey Estimates

**Figure 6: Projected Population Change by County, 2024-2033**



Source: Kem C. Gardner Policy Institute

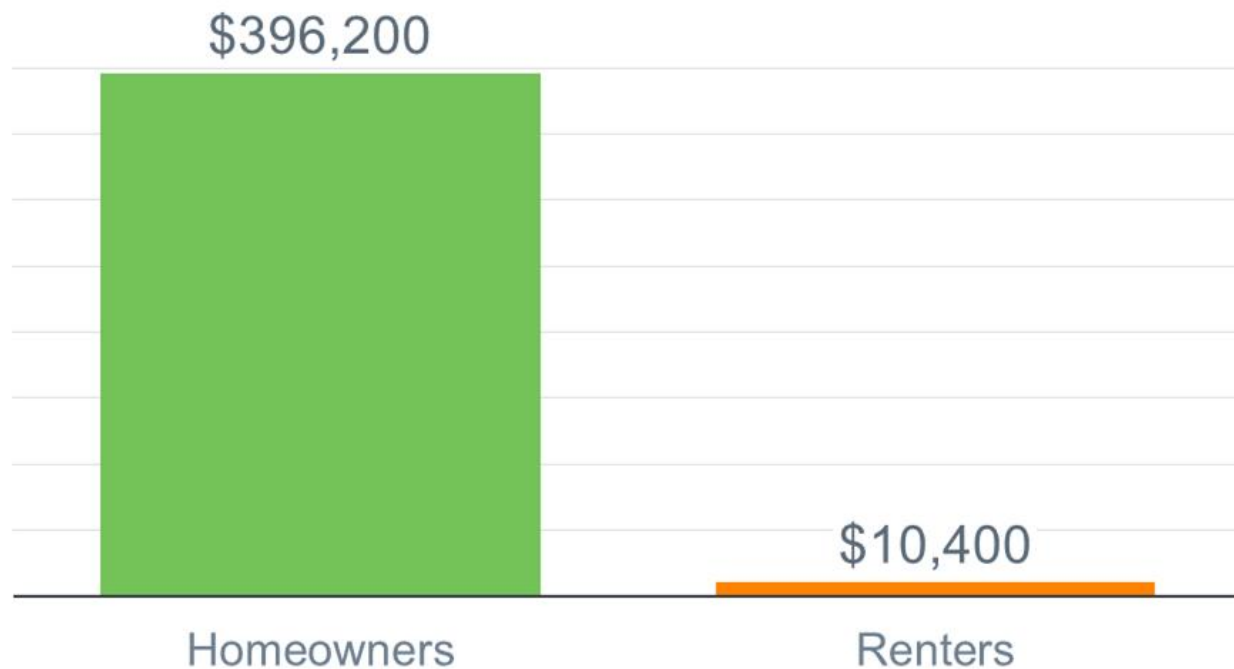


**23.3%**

increase in  
number of  
households  
2024-2033



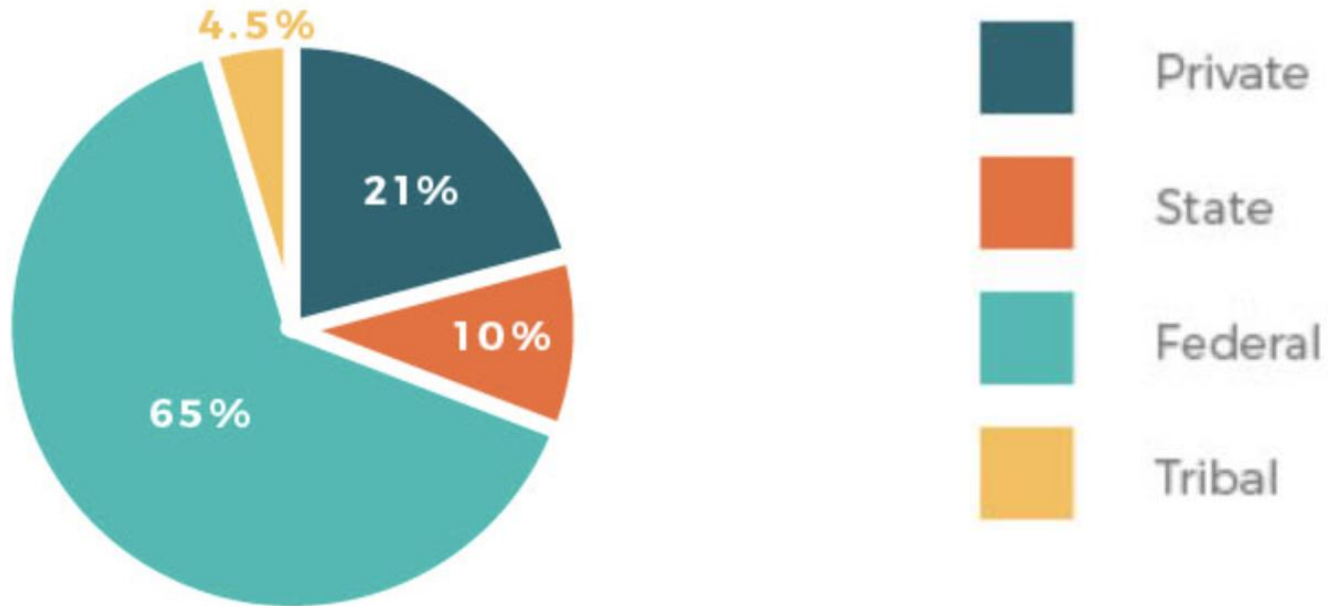
# Homeownership: Key to Wealth Building



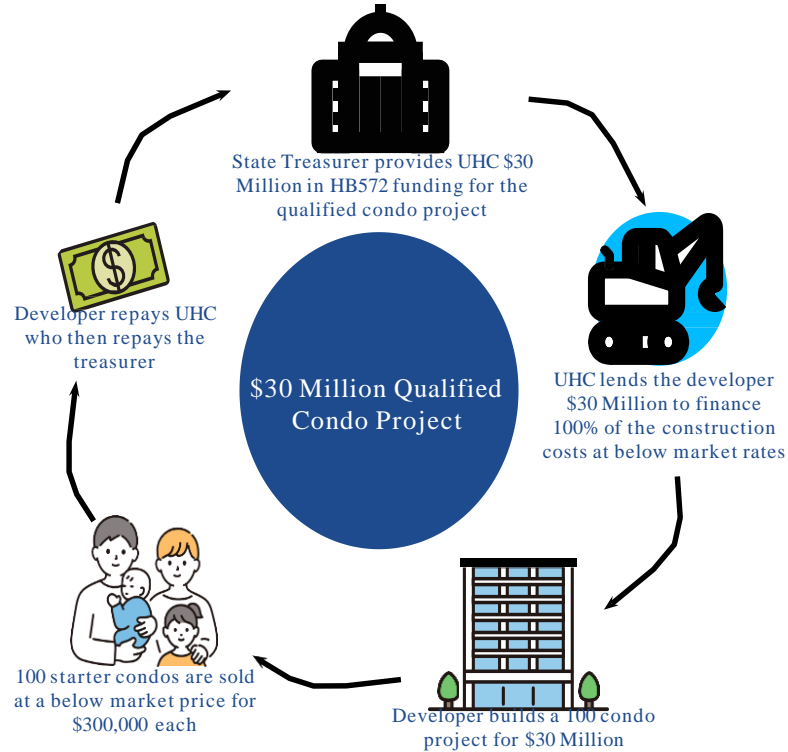
Source: The Fed

# Public Lands

## UTAH LAND OWNERSHIP



# SAMPLE \$30 MILLION, 100 UNIT QUALIFIED CONDO PROJECT





### Qualified Project

After entering into agreement with local land use authority\*\*, developer/builder requests financing for qualified project.



### \$5 Million Loan at Blended Rate

Lending Institution loans to Developer/Builder at a *maximum spread of 3.5% above rate* received from treasurer.



### \$5 Million Request

After underwriting project, lending institution\*\*\* presents project to Treasurer.



### \$5 Million Deposit at Reduced Rate

Treasurer deposits funds into lending institution at *2% below fed funds rate* – term is earliest of 24 months, project completion, or June 30, 2027.



# Legacy Cities



# Advocacy

