Be Curious, Not Judgmental
What Ted Lasso can teach us about the housing crisis
Ted Lasso Dart Game

- https://www.youtube.com/watch?v=oZ4YSXv6Xkg
Do We Have a Crisis in Utah?

Utah Median Sales Price

RECORD HIGH IN APRIL; UP NEARLY 27% FROM A YEAR EARLIER

Historical Median Sales Price by Month

Source: Utah Association of REALTORS®
Utah Housing Supply

RECORD LOW INVENTORY LEVELS; APRIL DOWN 64% FROM A YEAR AGO

Historical Inventory of Homes for Sale by Month

Balanced market typically has about 20,000 homes for sale

Source: Utah Association of REALTORS®
Utah Months of Supply

NOT ENOUGH HOUSING TO MEET DEMAND

Source: Utah Association of REALTORS®
## Inventory by County

### Active Listings - End of April

<table>
<thead>
<tr>
<th>County</th>
<th>2013</th>
<th>2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Box Elder</td>
<td>295</td>
<td>29</td>
<td>-90%</td>
</tr>
<tr>
<td>Cache</td>
<td>658</td>
<td>74</td>
<td>-89%</td>
</tr>
<tr>
<td>Sevier</td>
<td>148</td>
<td>17</td>
<td>-89%</td>
</tr>
<tr>
<td>Weber</td>
<td>1,385</td>
<td>167</td>
<td>-88%</td>
</tr>
<tr>
<td>Tooele</td>
<td>392</td>
<td>52</td>
<td>-87%</td>
</tr>
<tr>
<td>Davis</td>
<td>1,120</td>
<td>180</td>
<td>-84%</td>
</tr>
<tr>
<td>Salt Lake</td>
<td>3,468</td>
<td>720</td>
<td>-79%</td>
</tr>
<tr>
<td>Utah</td>
<td>2,109</td>
<td>522</td>
<td>-75%</td>
</tr>
<tr>
<td>Uintah</td>
<td>241</td>
<td>79</td>
<td>-67%</td>
</tr>
<tr>
<td>Washington</td>
<td>359</td>
<td>135</td>
<td>-62%</td>
</tr>
</tbody>
</table>

Source: UtahRealEstate.com
Utah’s Housing Gap

Source: Kem C. Gardner Policy Institute.
Land Value/Acre (for Single-Family) & Change 2012-2019

Source: FHFA.
Record Sales Price Change (June 2020 to 2021)

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
**UTAH**

In Utah, the Fair Market Rent (FMR) for a two-bedroom apartment is **$1,051**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **$3,503** monthly or **$42,036** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of **$20.21**.

### FACTS ABOUT UTAH:

<table>
<thead>
<tr>
<th>STATE FACTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Wage</td>
<td>$7.25</td>
</tr>
<tr>
<td>Average Renter Wage</td>
<td>$15.66</td>
</tr>
<tr>
<td>2-Bedroom Housing Wage</td>
<td>$20.21</td>
</tr>
<tr>
<td>Number of Renter Households</td>
<td>291,614</td>
</tr>
<tr>
<td>Percent Renters</td>
<td>30%</td>
</tr>
</tbody>
</table>

### MOST EXPENSIVE AREAS

<table>
<thead>
<tr>
<th>MOST EXPENSIVE AREAS</th>
<th>HOUSING WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summit County</td>
<td>$25.40</td>
</tr>
<tr>
<td>Salt Lake City HMFA</td>
<td>$23.15</td>
</tr>
<tr>
<td>Wasatch County</td>
<td>$22.29</td>
</tr>
<tr>
<td>Ogden-Clearfield HMFA</td>
<td>$19.63</td>
</tr>
<tr>
<td>St. George MSA</td>
<td>$18.65</td>
</tr>
</tbody>
</table>

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* MSA = Metropolitan Statistical Area; FMR = Fair Market Rent Area.

* Ranks from highest to lowest 2-Bedroom Housing Wage includes District of Columbia and Puerto Rico.
Are you curious about what is going on????

- Out of State Buyers?
- Air BNB?
- City Restrictions on development?
- Water?
- NIMBY?
Out of State Buyers

“It’s very nice, we change it all though” – Franck
Father of the Bride, approx. 47 min in
NIMBY or Local Control?
Cottonwood Mall
Statistics of Interest

• 2010-2020 Utah was number one among all states with 18% population increase and 30% workforce increase

• In 2020 41% of purchasers were 34 or younger

• In last 5 years Salt Lake metro area is #3 of top 100 in price increase

• Currently 50% of new construction is single family homes (down from 75% 15 years ago)

• Utah homeownership is 71% - #9 nationwide
Now What?

https://www.youtube.com/watch?v=3wDNjNO2DKk&t=6s

“Accept personal responsibility or blame you? Ding ding ding. Blame you wins hands down!”

“Meet the Robinsons” - 4:20 in the clip
RECENT HOUSING AFFORDABILITY LEGISLATION

- HB430 (18) - ESTABLISHED COMMISSION ON HOUSING AFFORDABILITY
- HB259 (18) - UPDATED REQUIREMENTS FOR CITIES TO SUBMIT MODERATE INCOME PLANS
- SB34 (19) - TIED SUBMITTING (NOT ADVANCING) MODERATE INCOME PLANS TO TRANSPORTATION CAPACITY $$
- HB119 (19) - UPDATED LOCAL REFERENDUMS TO PREVENT SMALL MINORITY STOPPING
- SB39 (20) - ENABLED POOLING OF RDA FUNDS | $10M (CUT TO $5M) FOR PRESERVATION AND OLENE WALKER
- HB82 (21) - AUTHORIZED MOTHER-IN LAW APARTMENTS STATEWIDE
- HB98 | HB1003 (21*) - REDUCES REGULATION ON NEW CONSTRUCTION
- HB409 (21) - FOUR HOUR TRAINING FOR PLANNING COMMISSIONERS
- SB2 (21) - $10M OLENE WALKER HOUSING TRUST FUND (NEW UNITS) AND $25M FOR HOUSING PRESERVATION
- SB164 (21) - ALLOW GOV. TO GRANT PROPERTY FOR AFFORDABLE HOUSING | RURAL DEVELOPMENT
- SB217 (21) - ENCOURAGES TOD / HOUSING DEVELOPMENT ALONG FRONTRUNNER
- SB1001 (21*) - $35M TO INCENTIVIZE MUNICIPALITIES TO REDEVELOP AND REZONE TO ALLOW HIGHER DENSITY HOUSING
Density kills communities and destroys home values

Median Market Value per Square Foot of Single-Family Homes by Distance to Nearest Apartment

Source: Salt Lake County Assessor, Kem C. Gardner Policy Institute

Access full report at gardner.utah.edu
Solutions

• Increase homebuilding momentum
• Expand where homes can be built
• Build homes faster
• Build homes more affordably
• Maximize Public Resources
• Measure Progress, Support Planning and Create Greater Accountability
• Affordable housing plans must have teeth
Legislative Solutions

• Use ARPA funding for long term solutions by creating revolving financing programs for housing
• Align economic development with housing needs and planning
• Align funding for roads, maintenance and expansion to achieving housing goals
• Align tax distribution formulas with housing goals
• Use existing regional transportation planning as a template for streamlined zoning decisions
• Steve Waldrip
• swaldrip@le.Utah.gov
• 801-389-9329