



**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>





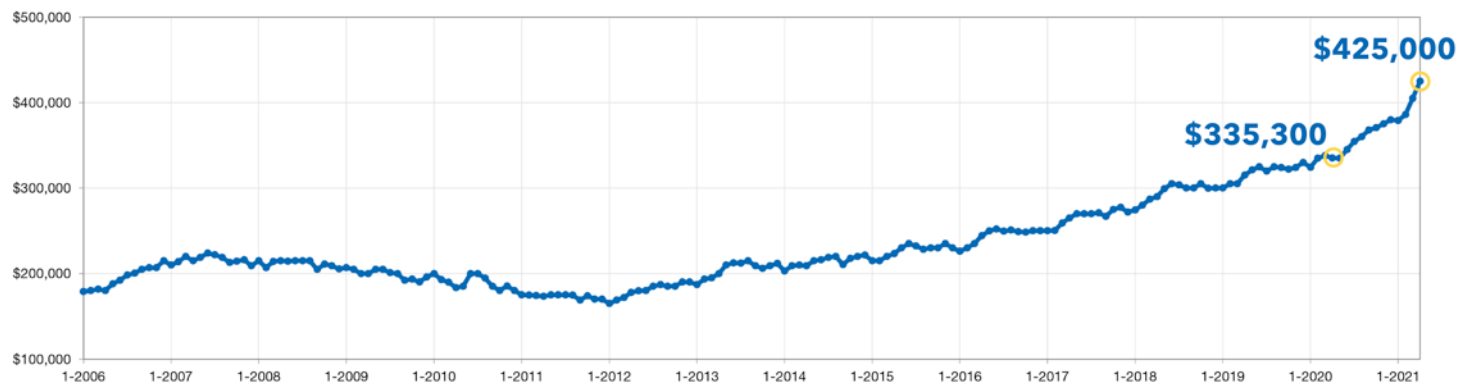
# Do We Have a Crisis in Utah?

## 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®

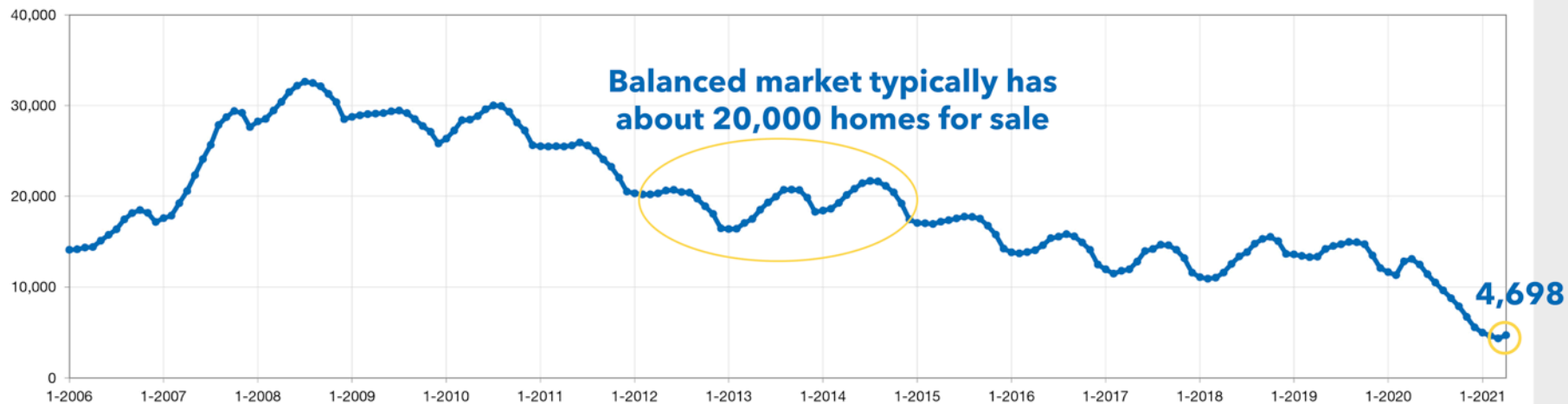


# Utah Housing Supply



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

**Historical Inventory of Homes for Sale by Month**

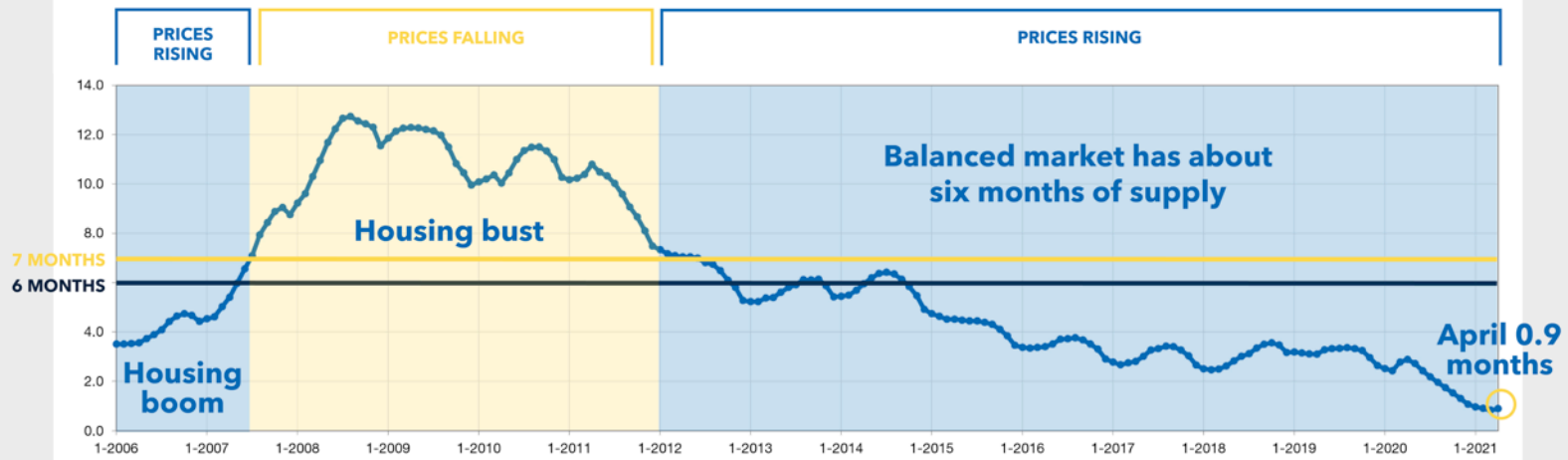




# Utah Months of Supply



## NOT ENOUGH HOUSING TO MEET DEMAND



Source: Utah Association of REALTORS®



## Inventory by County



### Active Listings - End of April

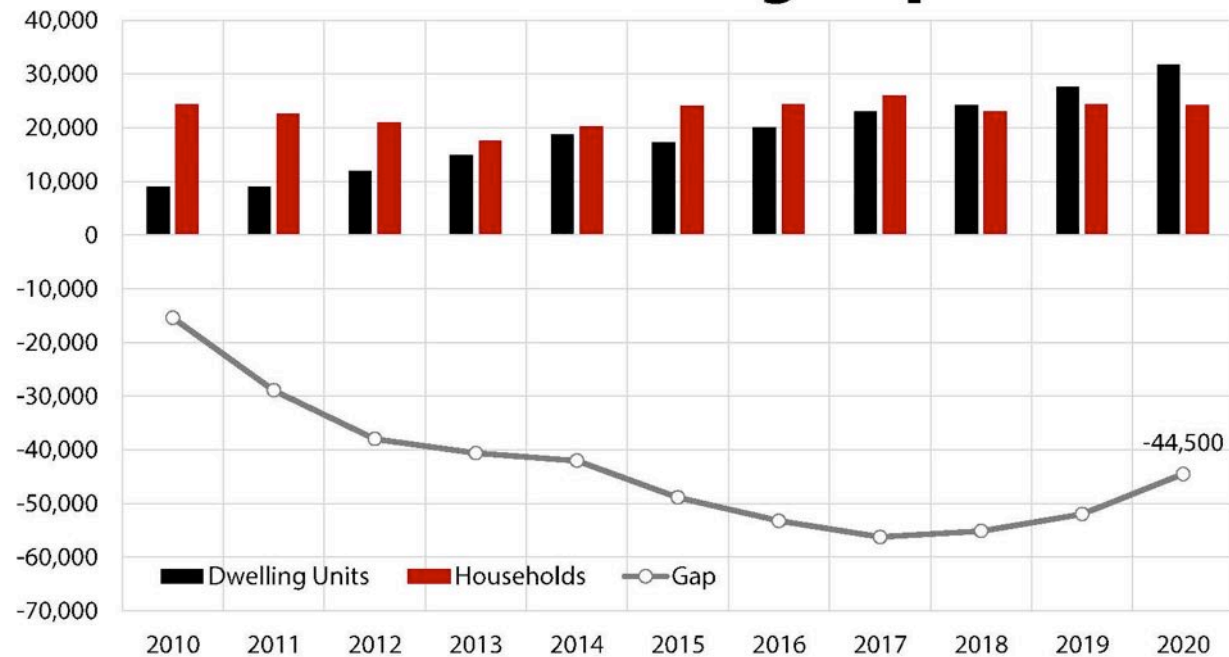
County	2013	2021	% Change
Box Elder	295	29	-90%
Cache	658	74	-89%
Sevier	148	17	-89%
Weber	1,385	167	-88%
Tooele	392	52	-87%
Davis	1,120	180	-84%
Salt Lake	3,468	720	-79%
Utah	2,109	522	-75%
Uintah	241	79	-67%
Washington	359	135	-62%

Source: UtahRealEstate.com





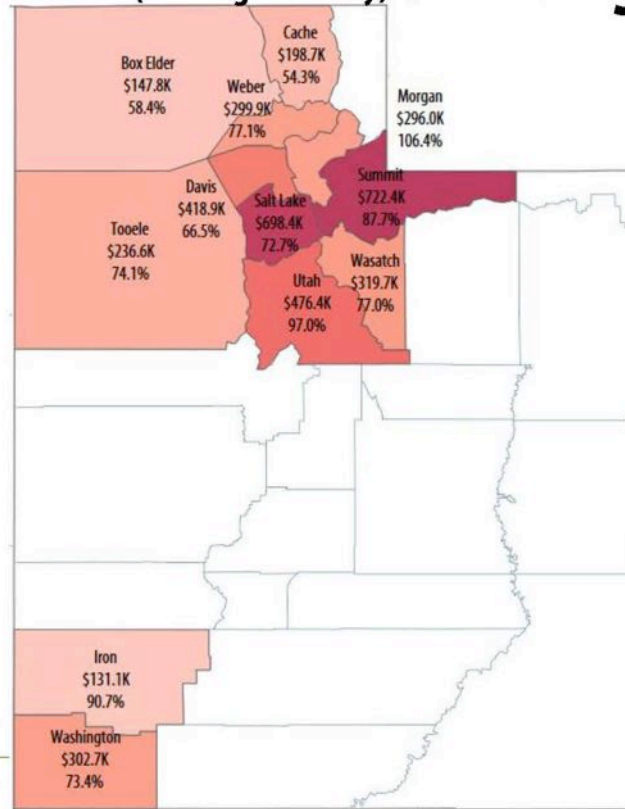
## Utah's Housing Gap



Source: Kem C Gardner Policy Institute.



# Land Value/Acre (for Single-Family) & Change 2012-2019

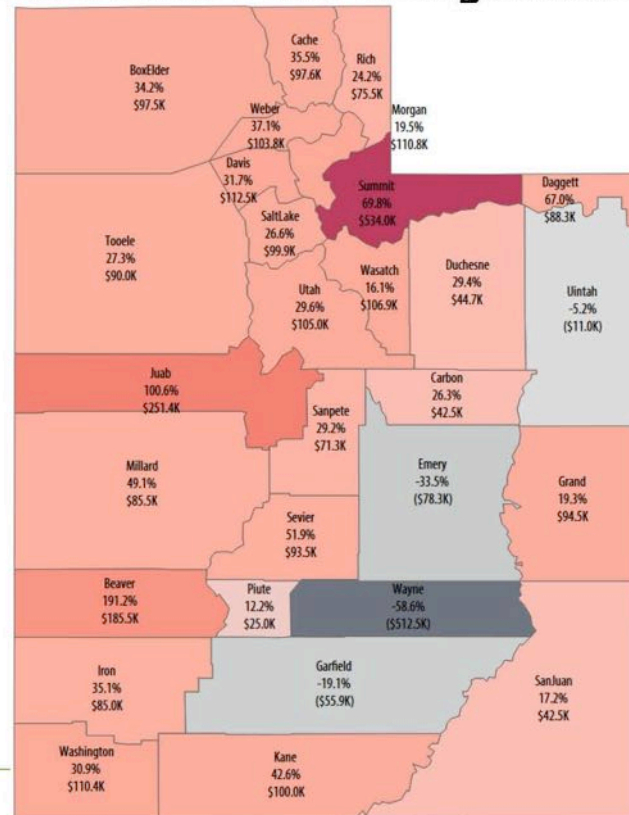


Source: FHFA.





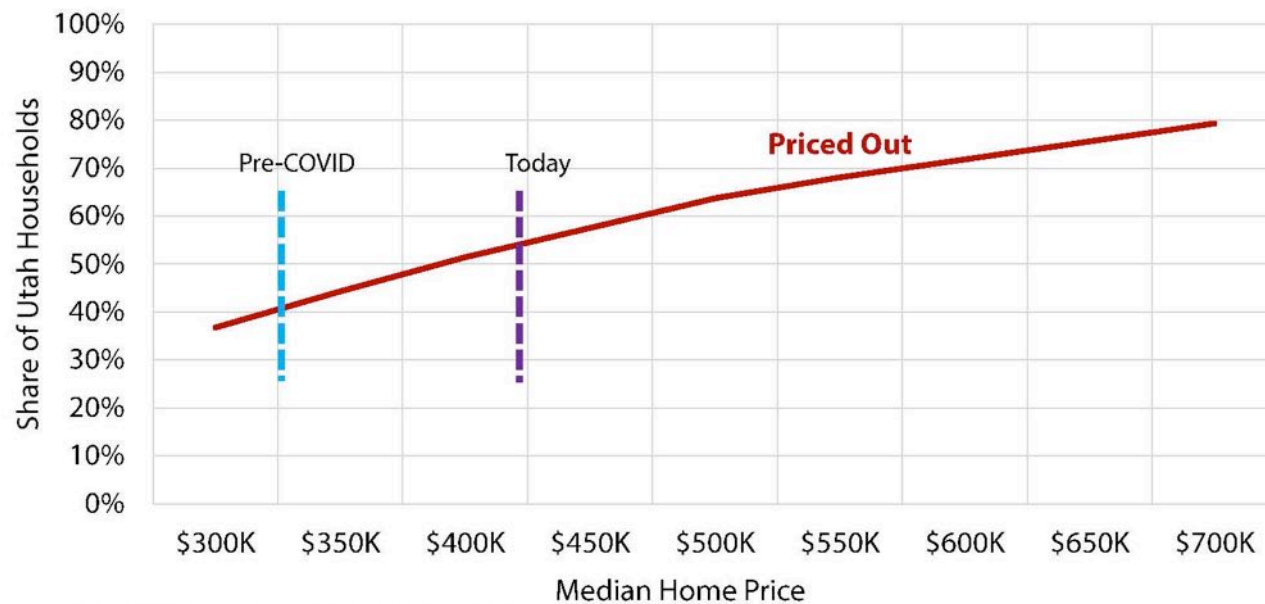
### Record Sales Price Chang (June 2020 to 2021)



Source: Utah Association of Realtors.



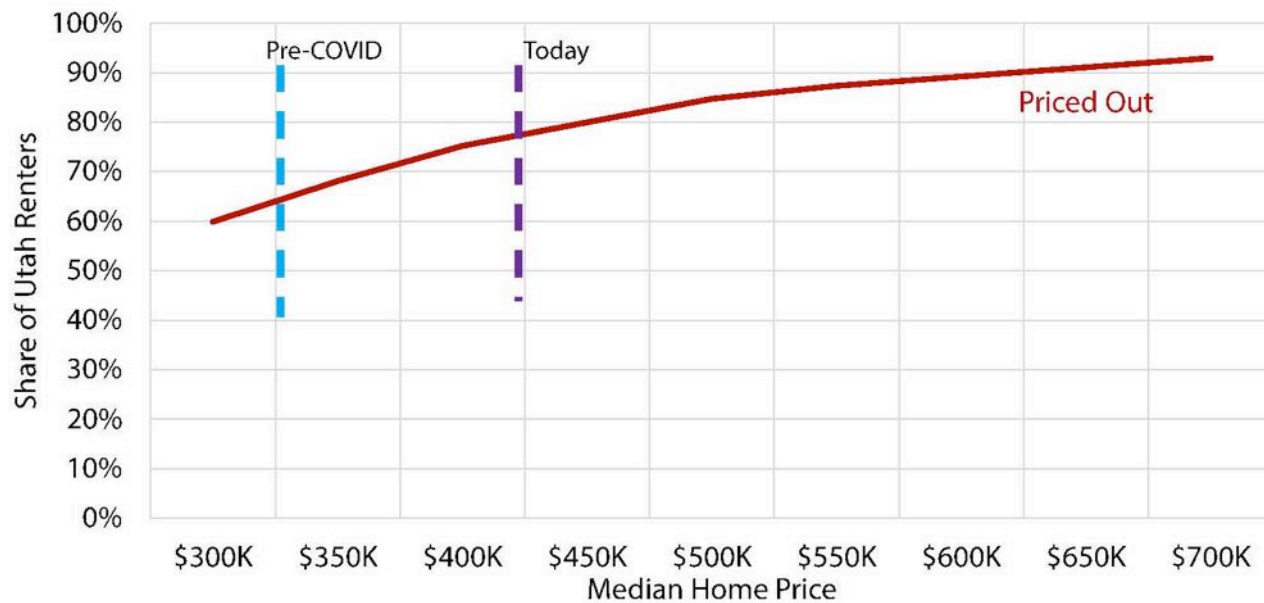
# More Utah HHs Continue to be Priced Out



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

#25\*

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**  
PER HOUR  
STATE HOUSING  
WAGE

## FACTS ABOUT UTAH:

STATE FACTS	
Minimum Wage	<b>\$7.25</b>
Average Renter Wage	<b>\$15.66</b>
2-Bedroom Housing Wage	<b>\$20.21</b>
Number of Renter Households	<b>291,614</b>
Percent Renters	<b>30%</b>

**112**  
Work Hours Per Week At  
Minimum Wage To Afford a 2-Bedroom  
Rental Home (at FMR)

**92**  
Work Hours Per Week At  
Minimum Wage To Afford a 1-Bedroom  
Rental Home (at FMR)

**2.8**  
Number of Full-Time Jobs At  
Minimum Wage To Afford a  
2-Bedroom Rental Home (at FMR)

**2.3**  
Number of Full-Time Jobs At  
Minimum Wage To Afford a  
1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Summit County	<b>\$25.40</b>
Salt Lake City HMFA	<b>\$23.15</b>
Wasatch County	<b>\$22.29</b>
Ogden-Clearfield HMFA	<b>\$19.63</b>
St. George MSA	<b>\$18.65</b>



MSA = Metropolitan Statistical Area; HMFA = HUD Metro FMR Area.

\* Ranked 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](http://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



## Wasatch Choice Map #wherematters



Vision

Transportation

Land Use

Economic Development

Recreation

Access to Opportunities

Growth Projections



Clean air



Housing choices and affordable living expenses



Fiscally responsible communities and infrastructure



Sustainable environment



Ample open space and recreational opportunities

### Regional Land Uses

A thriving region requires great places, from a bustling metropolitan center to quiet open spaces.



METROPOLITAN CENTER



URBAN CENTER



CITY CENTER



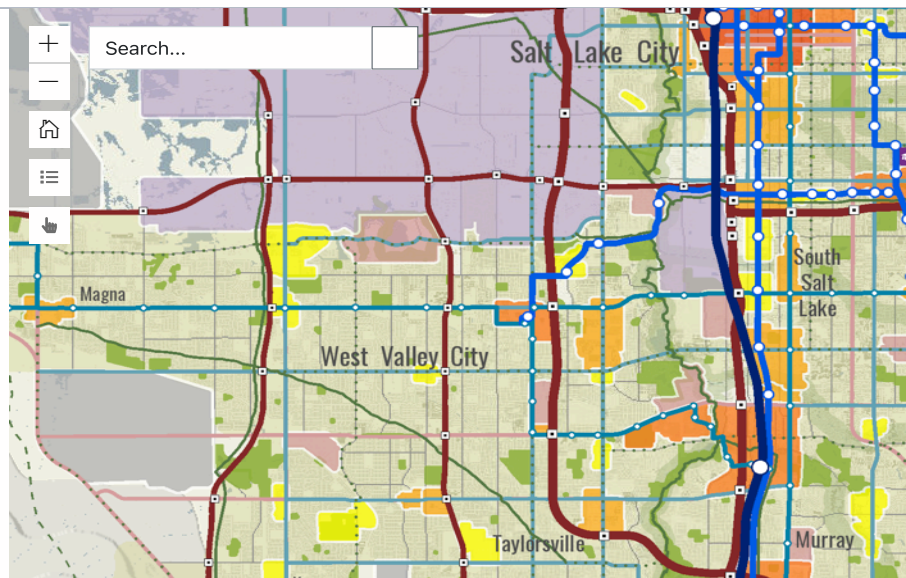
NEIGHBORHOOD CENTER



EMPLOYMENT



INDUSTRIAL





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