



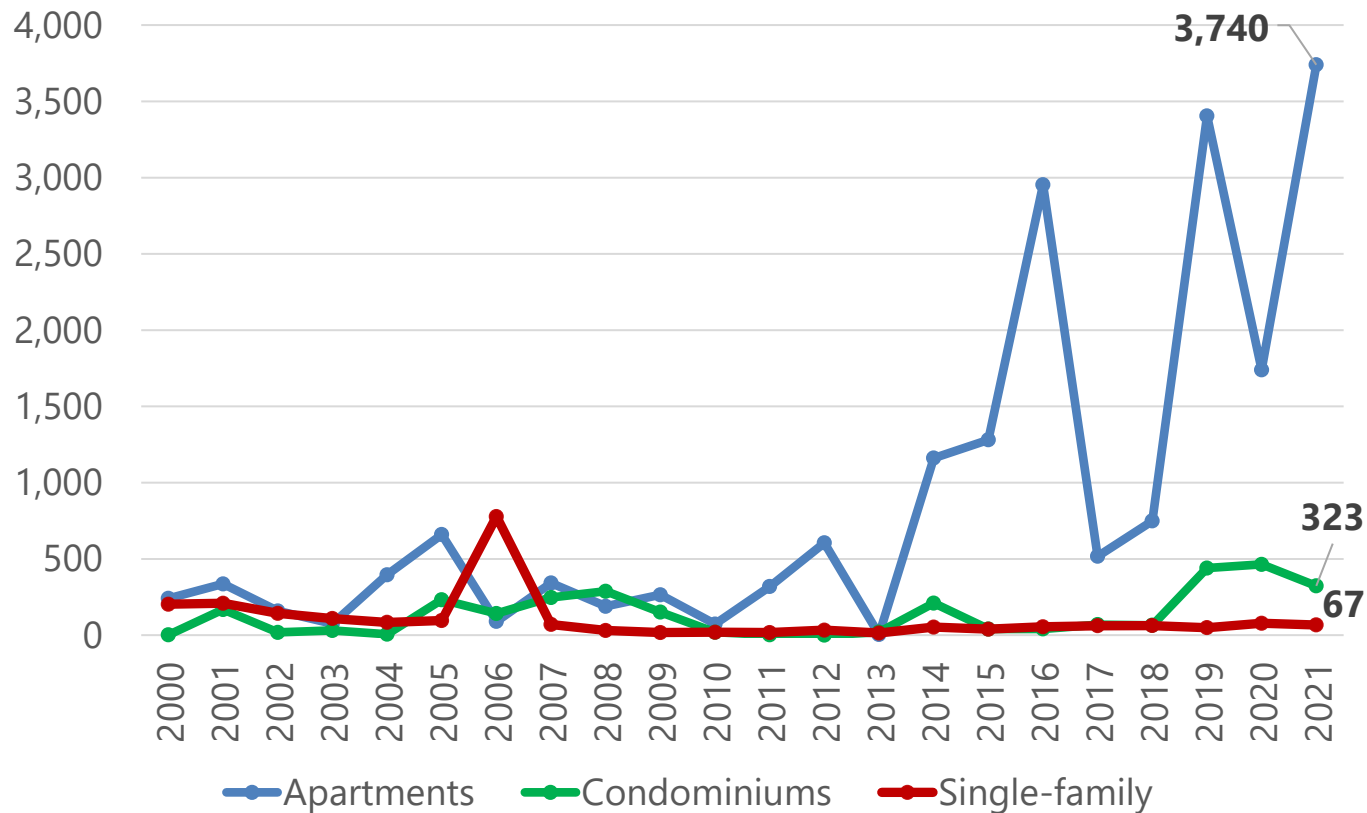
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Kem C. Gardner
POLICY INSTITUTE

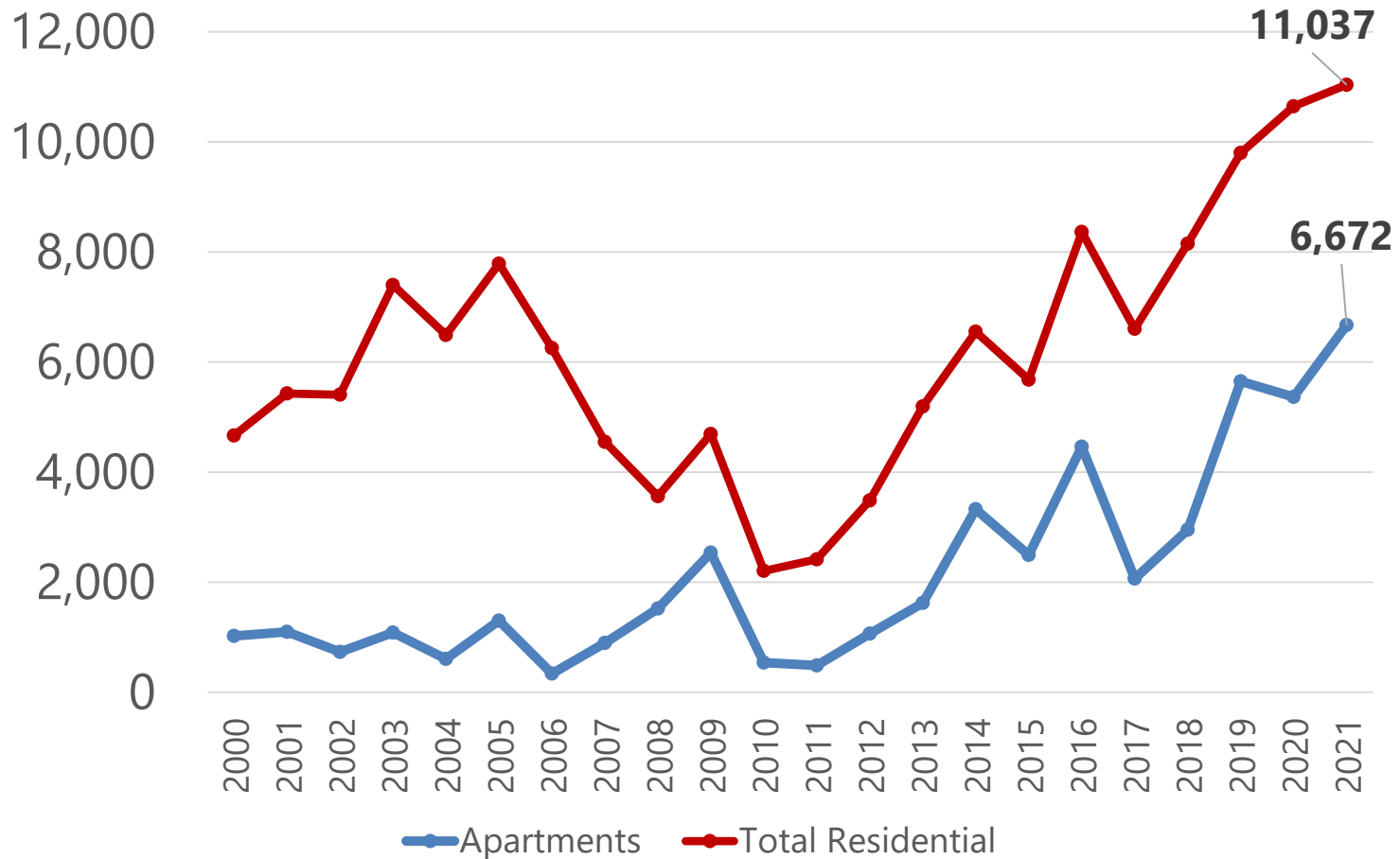
Presentation by James Wood
Ivory-Boyer Senior Fellow
Salt Lake City Council
March 9, 2022

INFORMED DECISIONS™

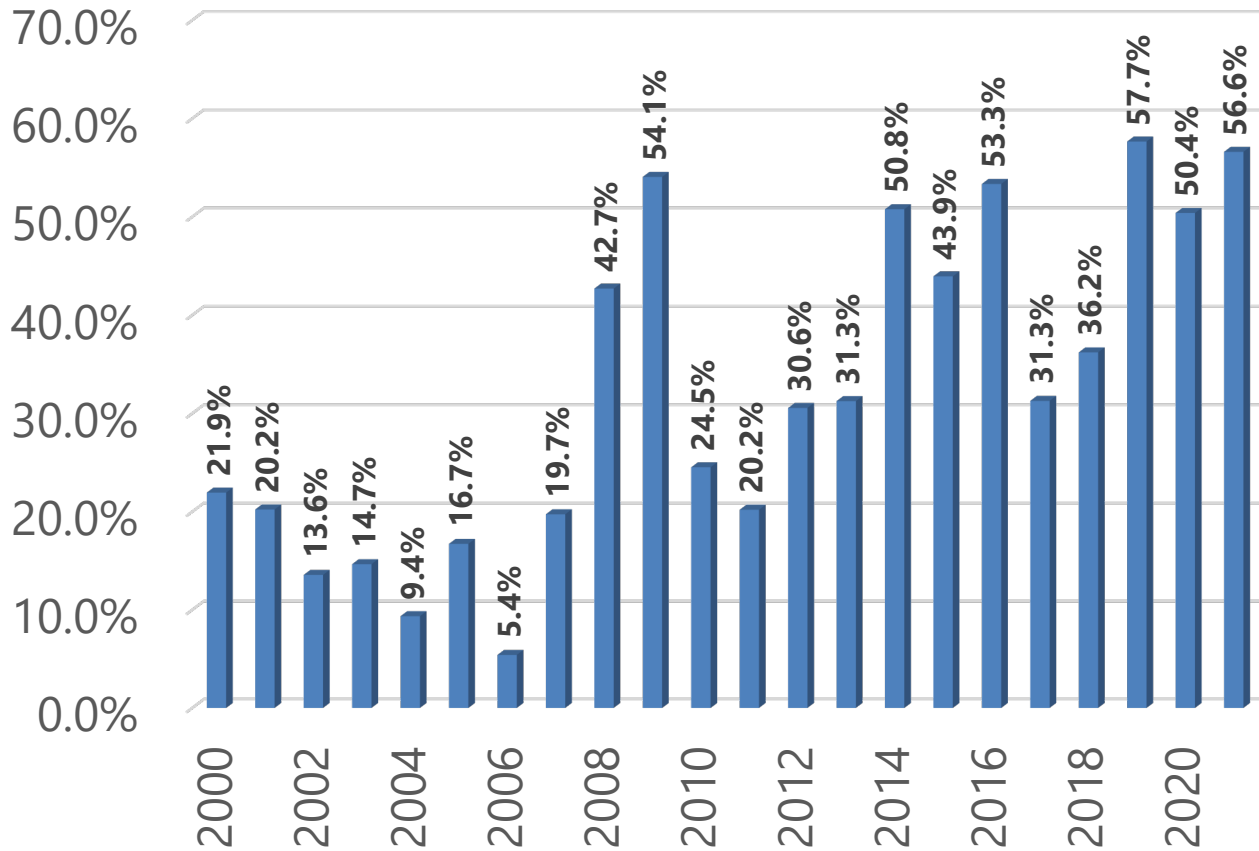
Permits Issued for Residential Units in Salt Lake City



Building Permits Issued for Apartments and All Residential Units,



Apartment Units as Percent of All Residential Units



Apartment Units Receiving Permits by City, 2010 to 2021

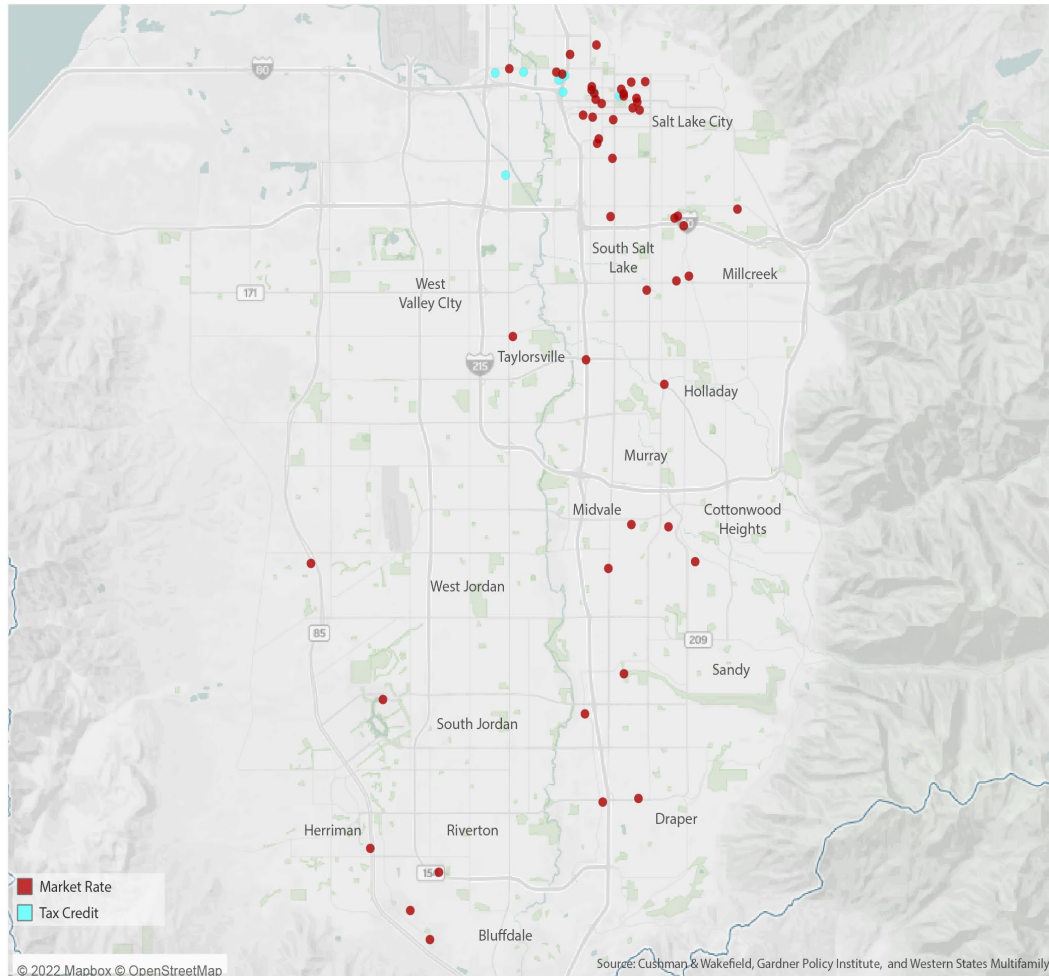
City	Units	% Share
Salt Lake City	16,200	46.90%
Sandy	3,319	9.60%
West Jordan	2,106	6.10%
Murray	2,076	6.00%
South Jordan	1,992	5.80%
West Valley City	1,869	5.40%
Draper	1,650	4.80%
Otther	29,212	15.50%
Total	34,544	100.00%

Pipeline: Units Under Construction and Proposed

Location	Units	Share
Under Construction Units		
Suburban Salt Lake County	3,873	39.9%
Salt Lake City	5,825	60.1%
Downtown	3,643	37.6%
Total	9,698	100.0%
Proposed Units		
Suburban Salt Lake County	3,416	37.4%
Salt Lake City	5,706	62.6%
Downtown	4,521	49.6%
Total	9,122	100.0%
Source: Kem C. Gardner Policy Institute		

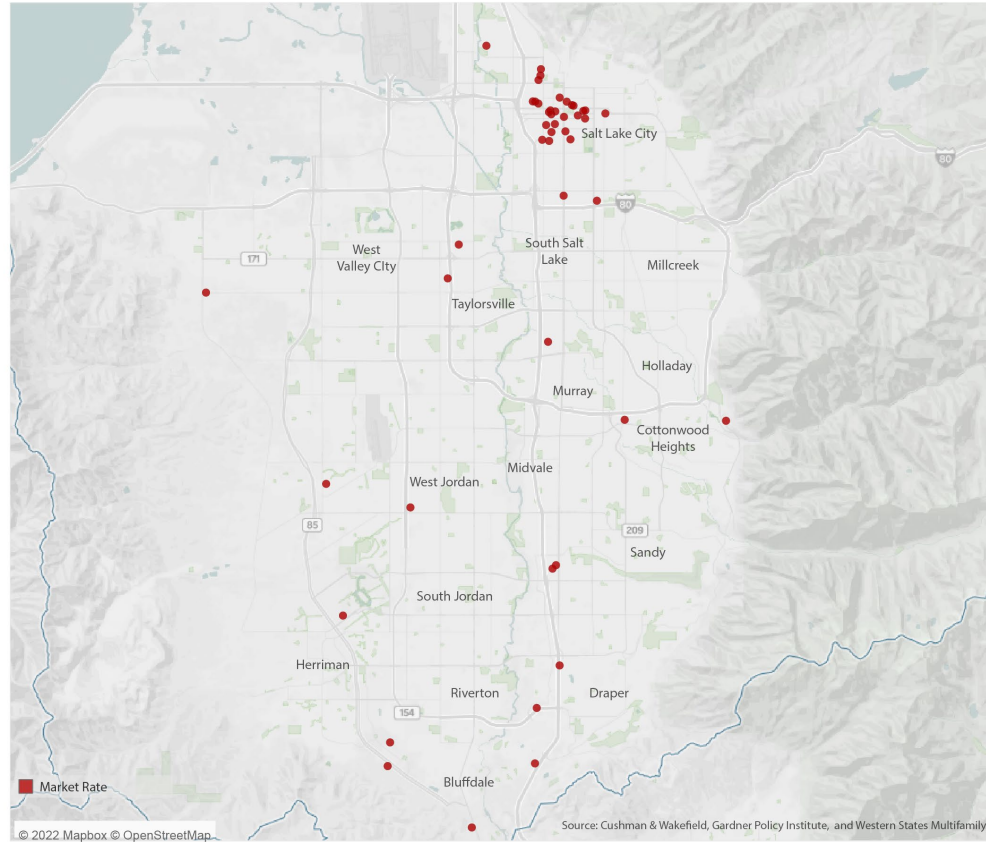
Apartment Projects Under Construction

Under Construction, Salt Lake County



Apartment Projects Proposed

Proposed, Salt Lake County



Rent Comparison: Downtown Salt Lake City to Salt Lake County

	Downtown	Salt Lake County	Downtown Rents Compared to County
Studio	\$1,345	\$980	37.2%
1X1	\$1,659	\$1,190	39.4%
2X1	\$2,000	\$1,157	72.9%
2X2	\$2,185	\$1,471	48.5%
3X2	\$2,862	\$1,628	75.8%
Overall	\$1,810	\$1,301	39.1%

Housing Price Increases by Metropolitan Area

Salt Lake Metropolitan Area	Percent Change	Rank 100 Metro Areas	US Change
1991 to 2021 3Q	601.9%	2 nd to Austin	246.9%
Last 5 years	84.6%	2 nd to Boise	51.9%
3Q 2020 to 3Q 2021	28.1%	6th	18.5%

Source: Federal Housing Finance Agency.

Apartment Market Critical Component of Housing Supply

- (1) Provides some measure of affordability, particularly tax credit projects.
- (2) Relieves doubling-up.
- (3) Strong presence of apartment market needed to counter conditions in ownership market.
- (4) Forecast of vacancy rate (2024). Vacancy rate approaching 6% countywide, higher in SLC.