Kem C. Gardner
POLICY INSTITUTE
THE UNIVERSITY OF UTAH
DAVID ECCLES SCHOOL OF BUSINESS

10 YEARS OF IMPACT 2015-2025

Market Update

Sept. 23rd, 2025

Kem C. Gardner Policy Institute | 411 East South Temple Street, Salt Lake City, Utah 84111 | 801-585-5618 | gardner.utah.edu

“It’s the economy stupid has been flipped on its head. It’s now the government stupid!”

- Adapted from James Carville

Economic Council Member Survey

Percent indicating current recession

0%

Median probability of recession in next 12 months

Utah	U.S.
25%	30%

Median probability of recession in next 24 months

Utah	U.S.
40%	45%

Utah

Primary Economic Strengths

- Labor market strength
- Economic diversification
- Strong housing and services demand

Primary Economic Risks

- High housing costs
- Slowing job growth/rising unemployment
- National policy uncertainty

U. S.

Primary Economic Strengths

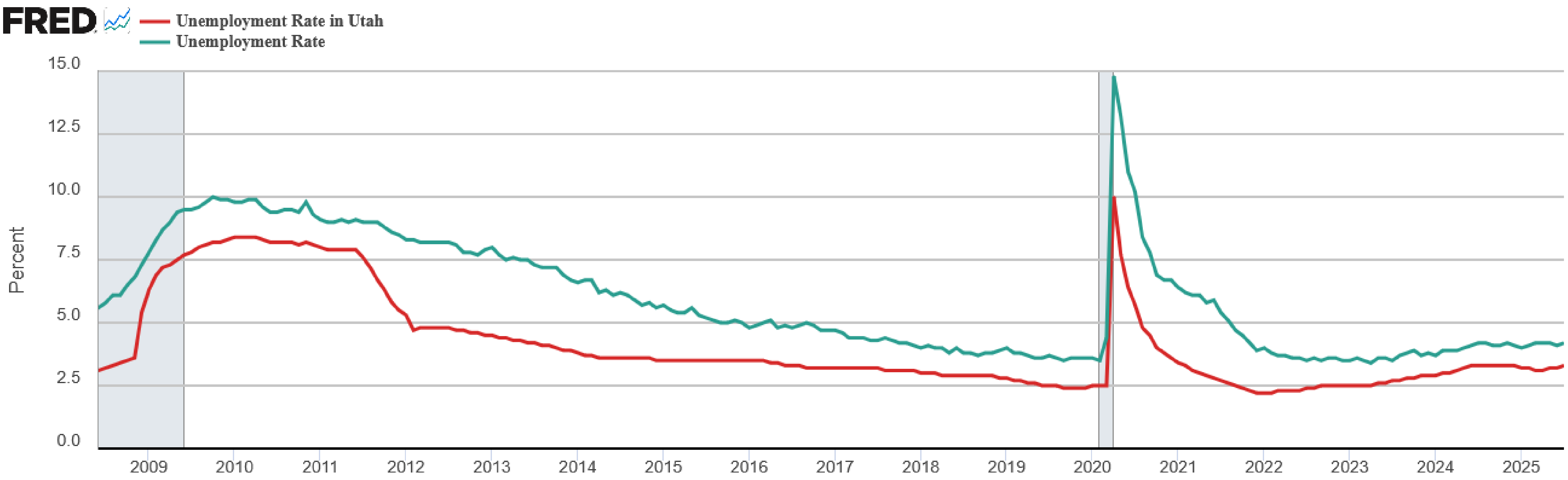
- Resilient consumer spending
- Independent Fed and dropping rates
- Regulatory policy

Primary Economic Risks

- Policy uncertainty
- Inflation
- Immigration constraints

Unemployment Rate

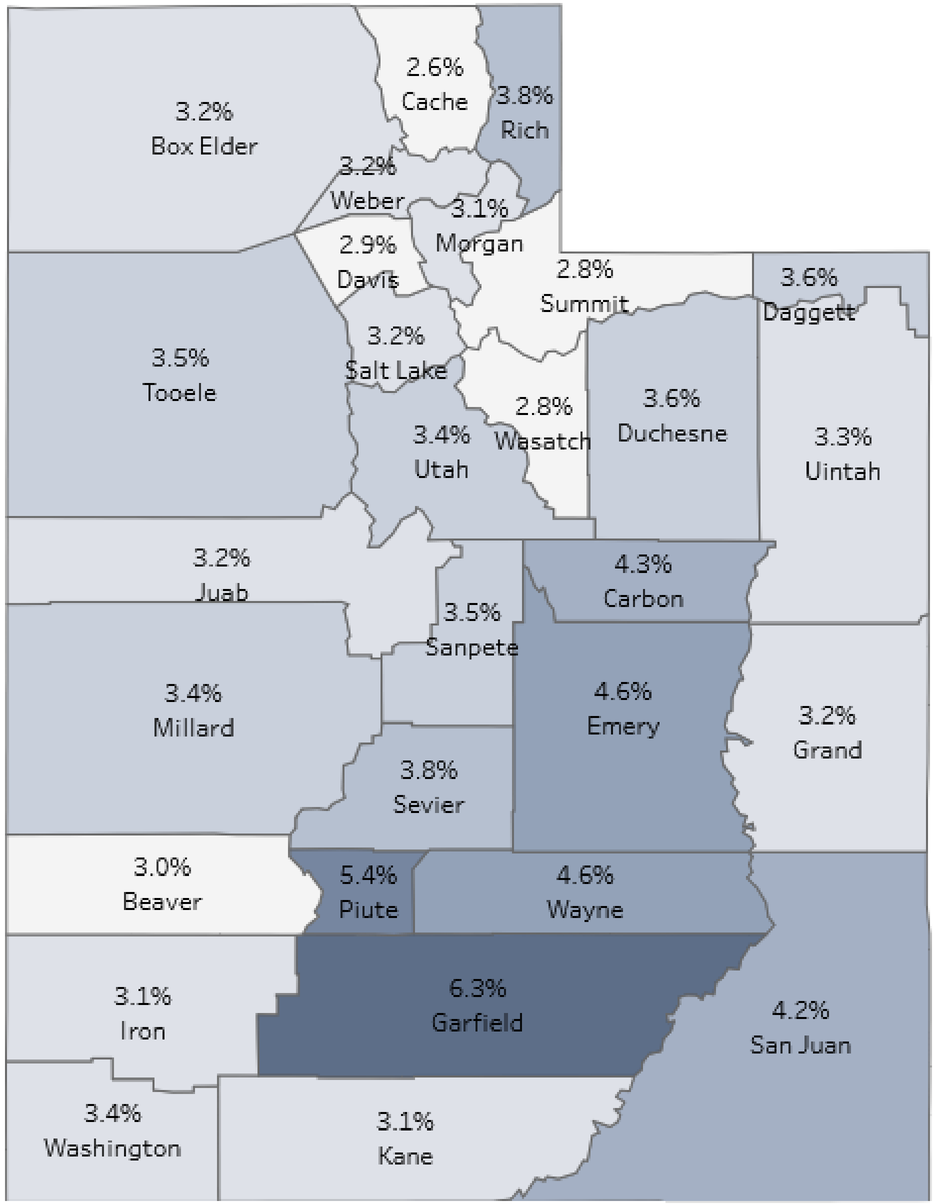
Utah 3.3%, US 4.3%



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

fred.stlouisfed.org

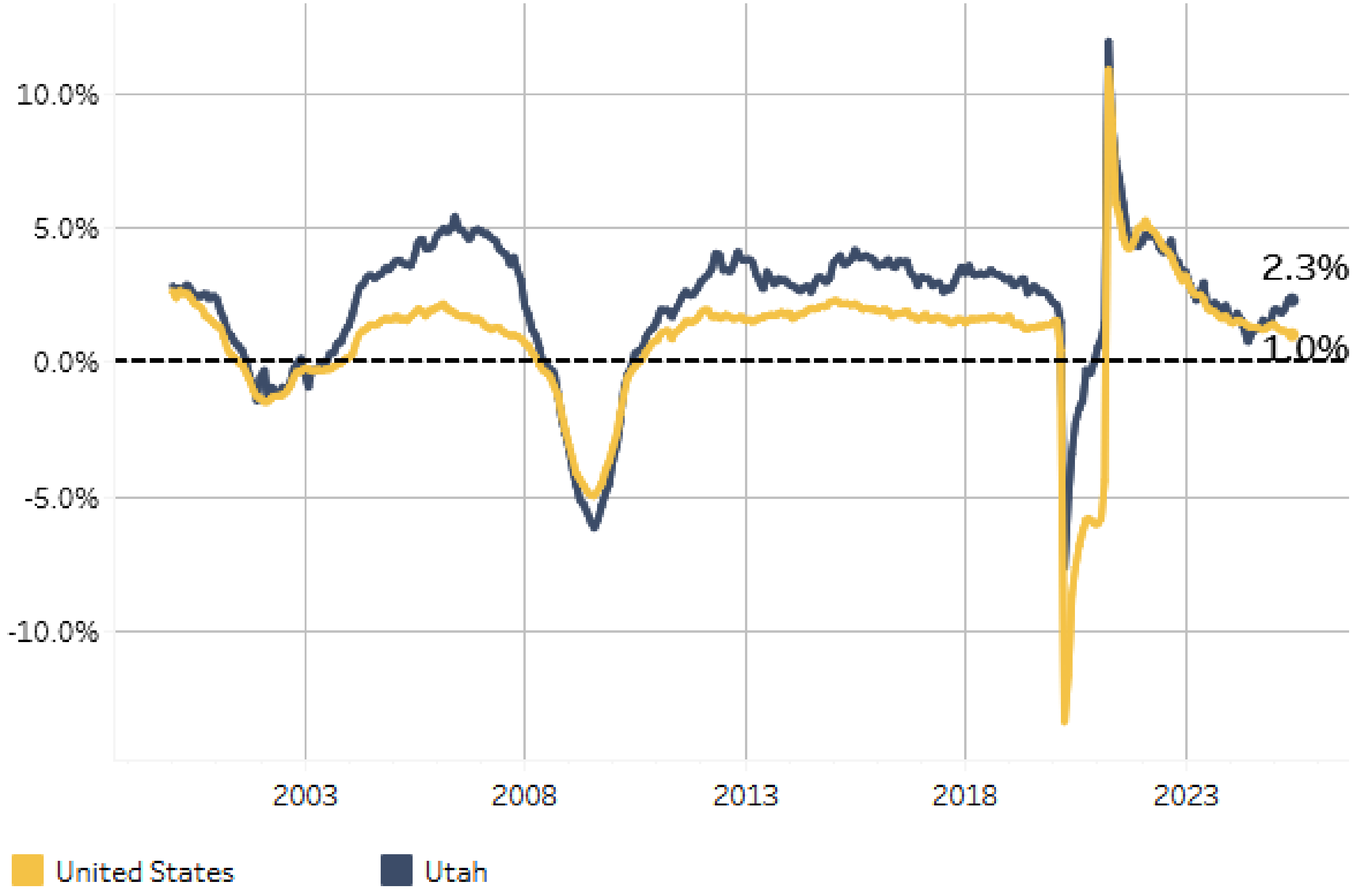
Unemployment Rate by County



Source: Utah Dept. of Workforce Svcs.

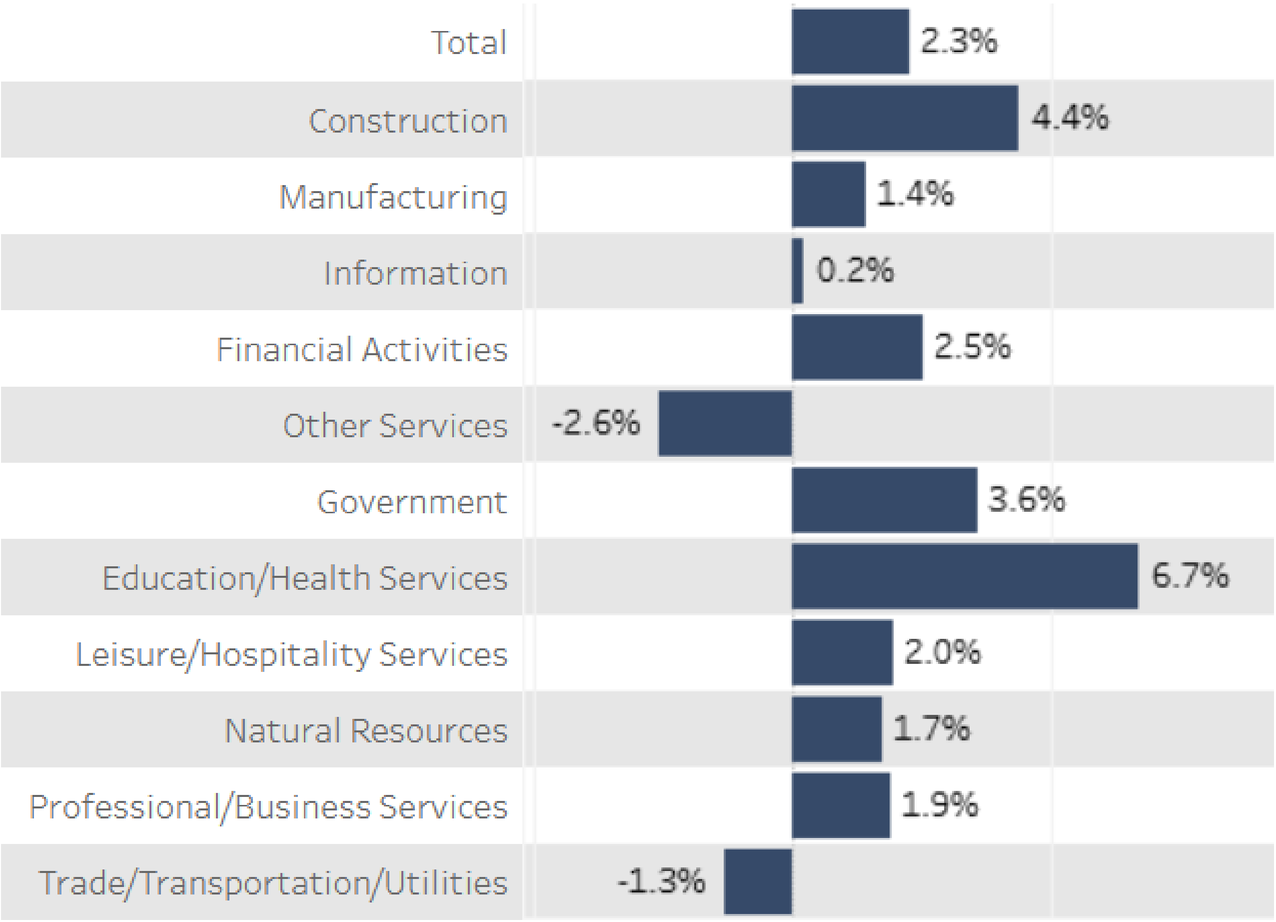
Job Growth

YoY % Chng. June 2025

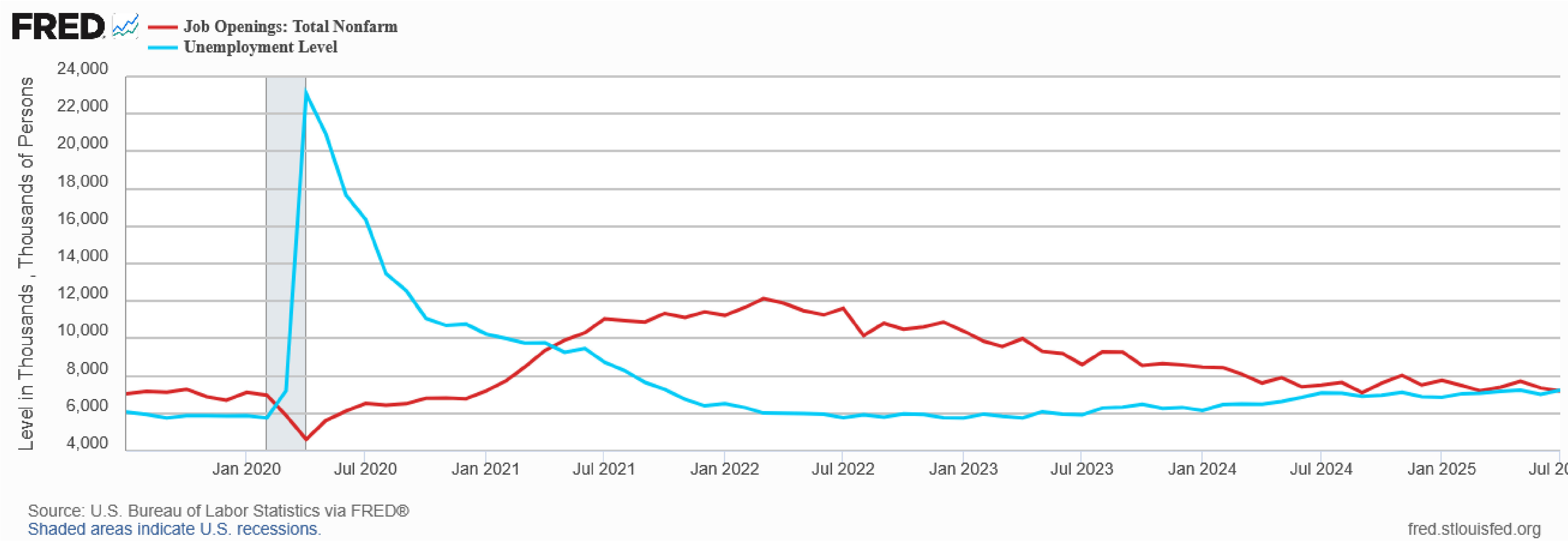


Source: BLS

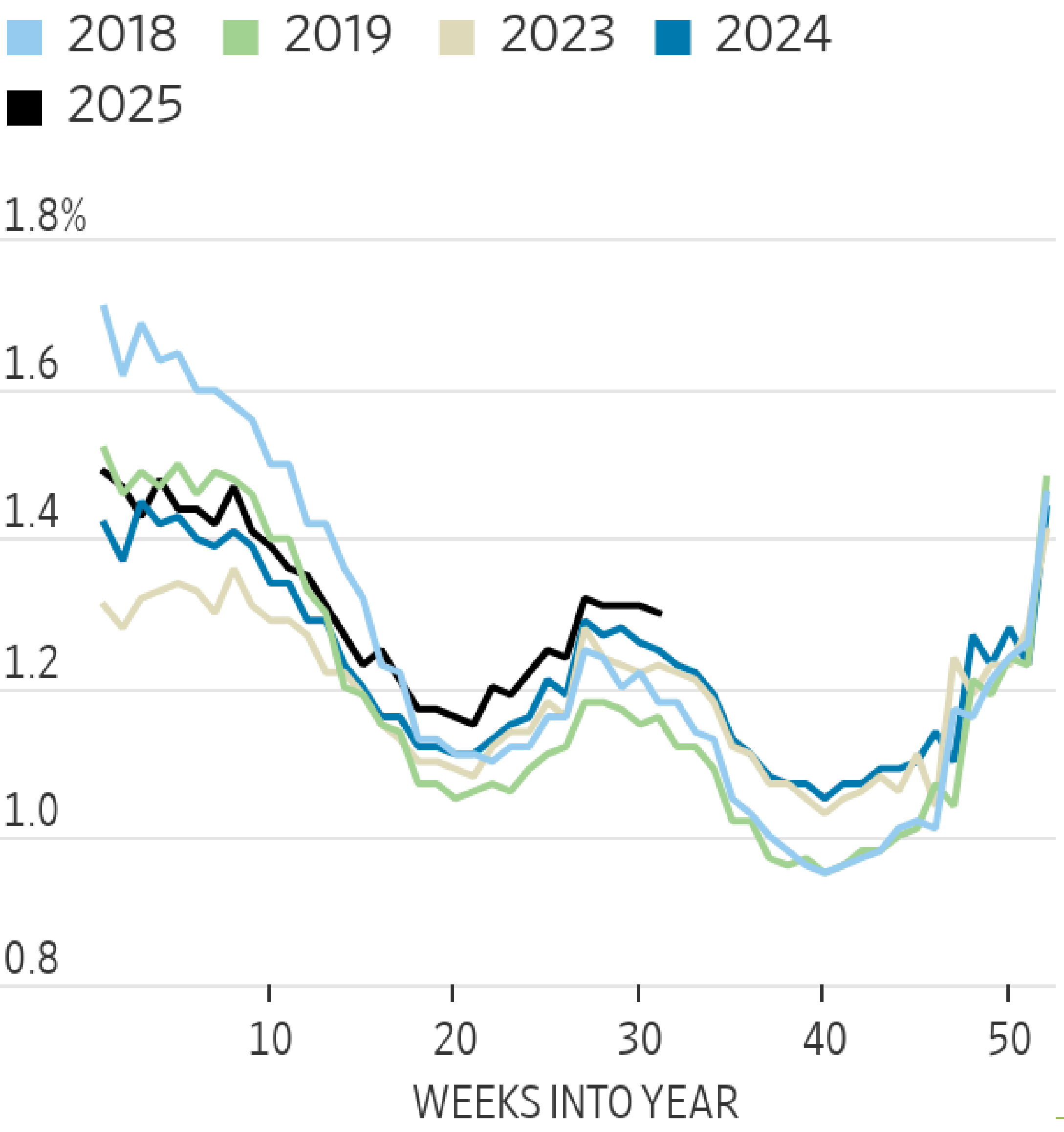
Construction and Ed & Health Leading Job Growth
Utah Nonfarm Industry Year-Over Job Growth, June 2025



More Workers than Job Openings, US

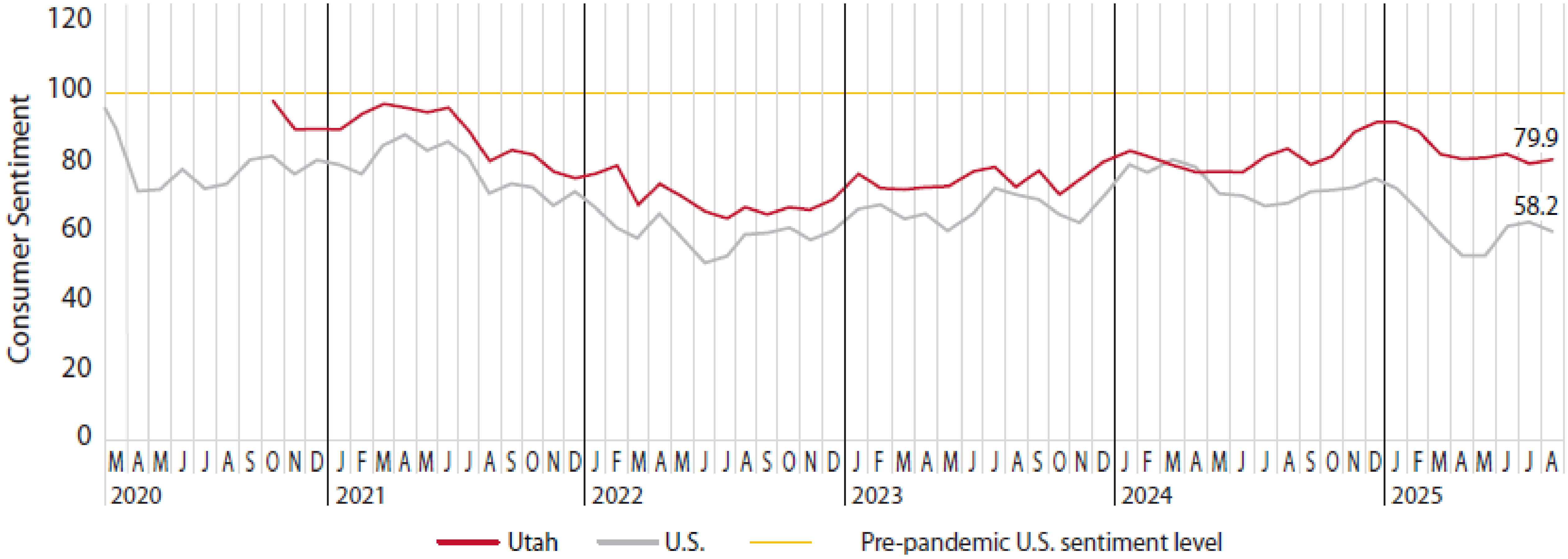


Continuing claims for unemployment benefits as a share of covered employment



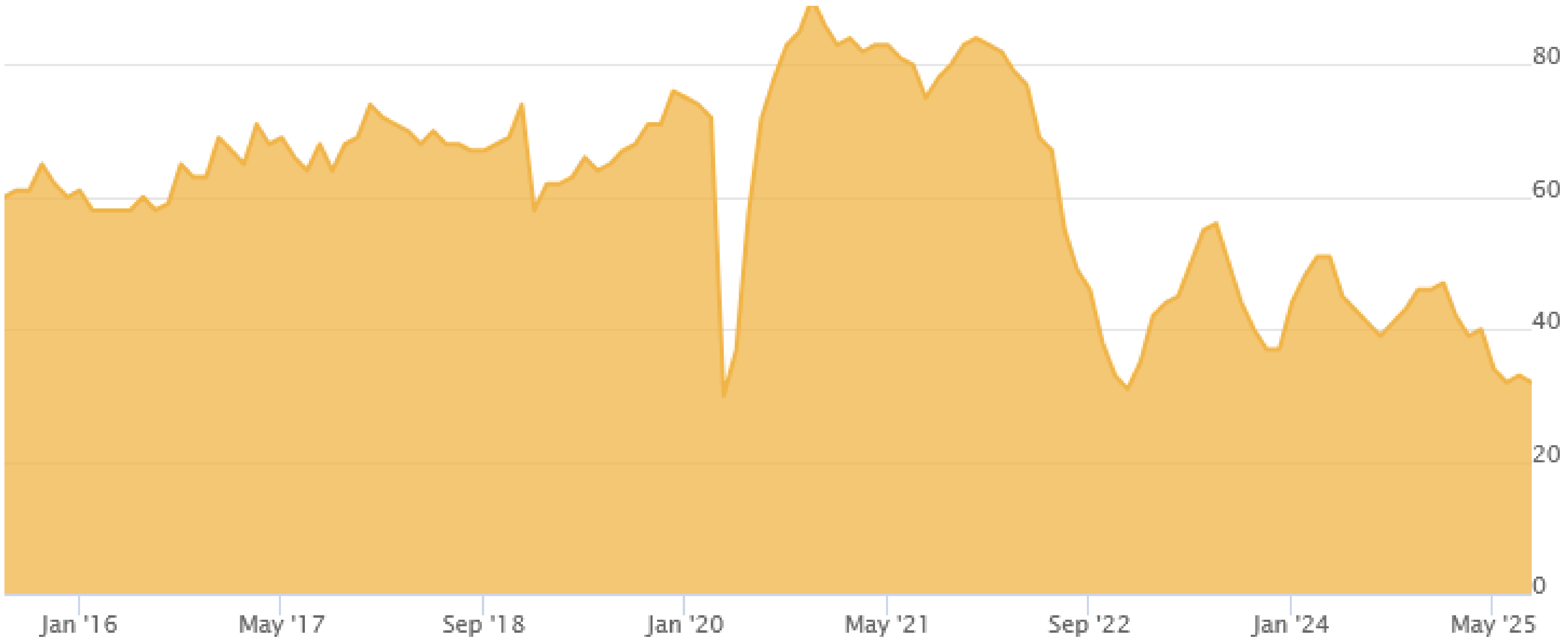
Source: Labor Department

Consumer Sentiment Index

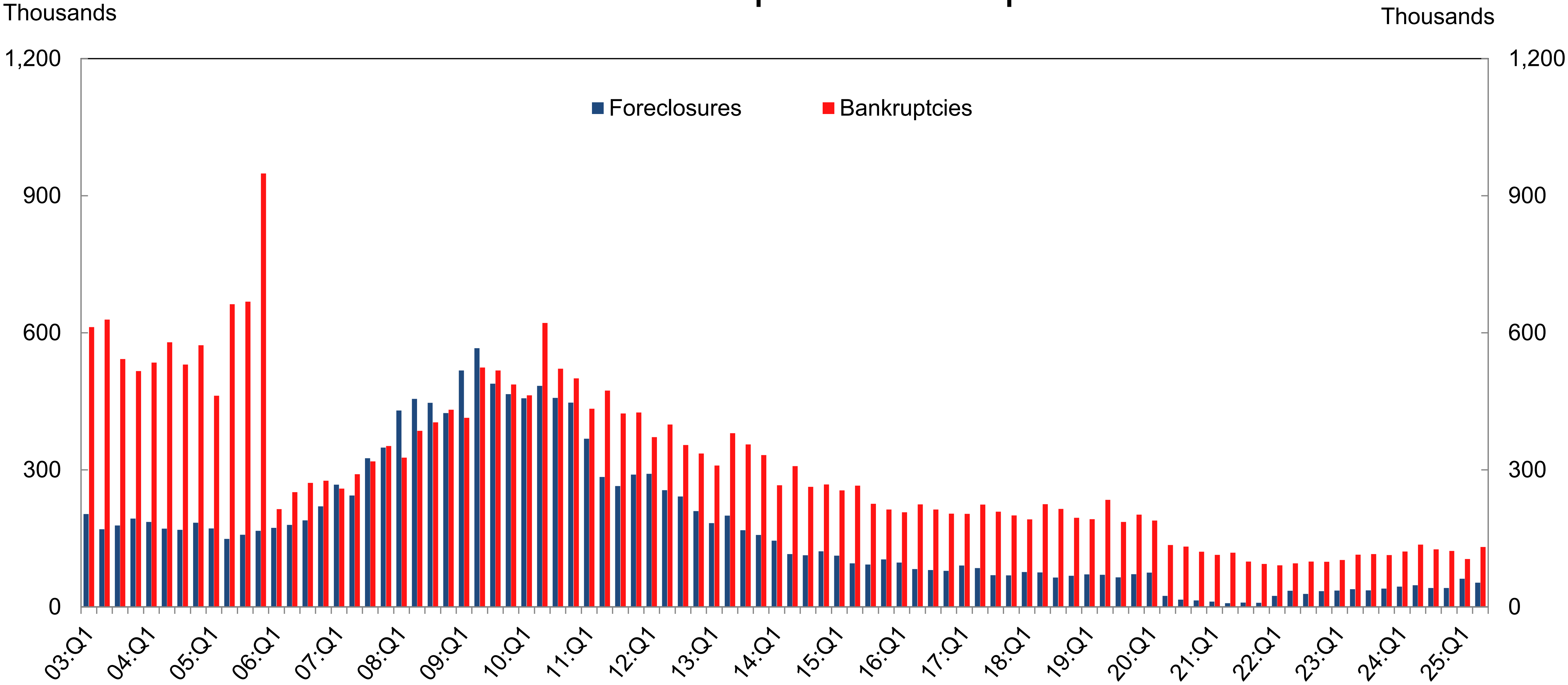


Source: University of Michigan and Kem C. Gardner Institute

NAHB Builder Confidence Down

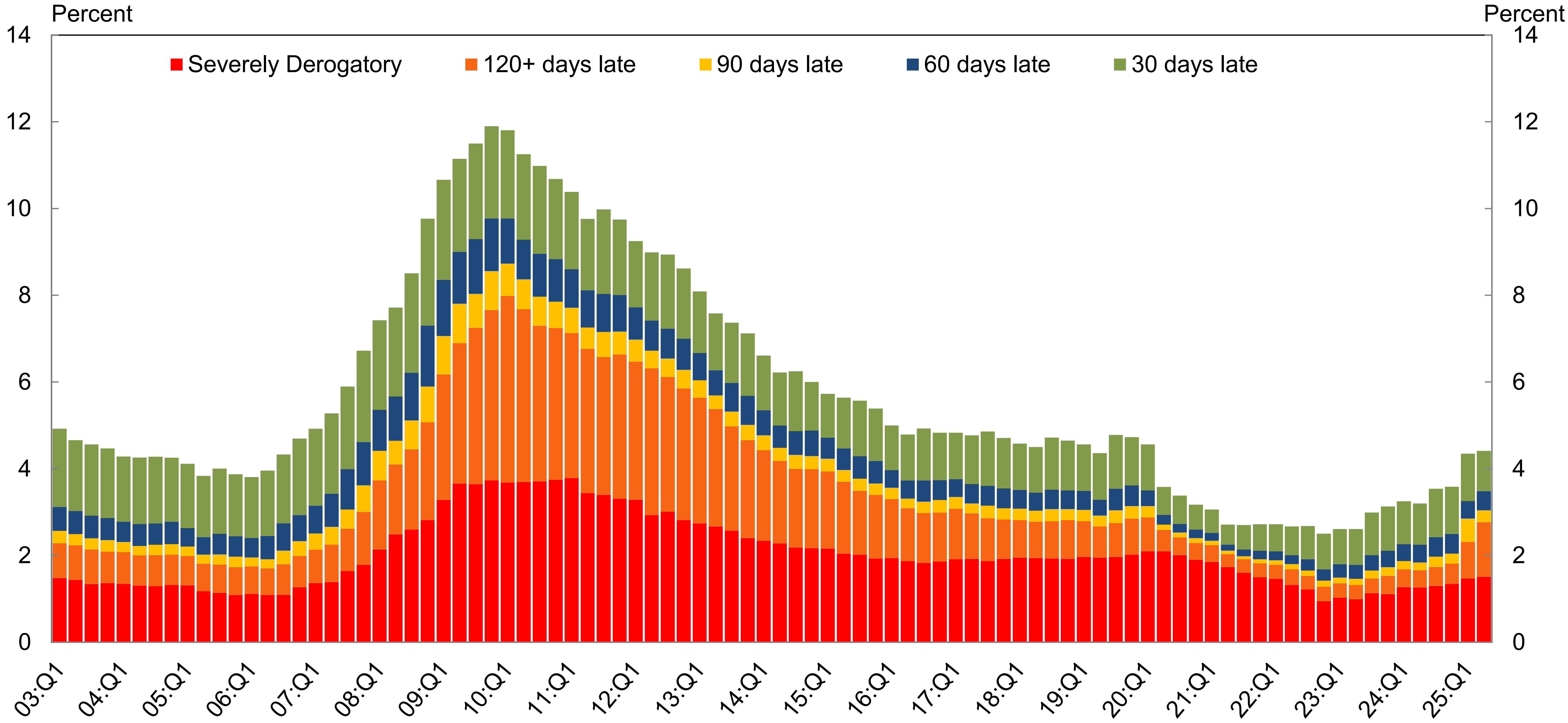


Number of Consumers with New Foreclosures and Bankruptcies 2025q2



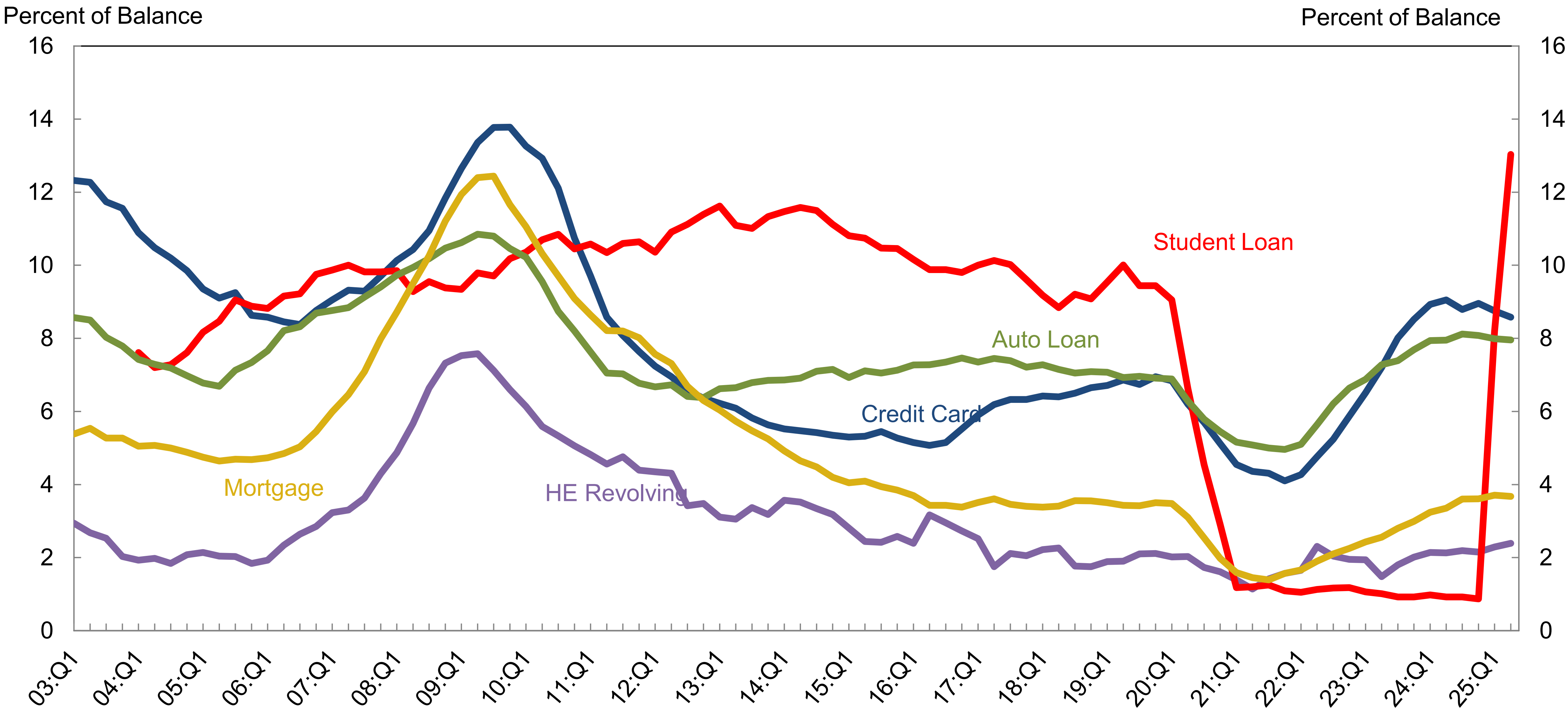
Source: New York Fed Consumer Credit Panel/Equifax

Total Balance by Delinquency Status 2025Q2



Source: New York Fed Consumer Credit Panel/Equifax

Transition into Delinquency (30+) by Loan Type

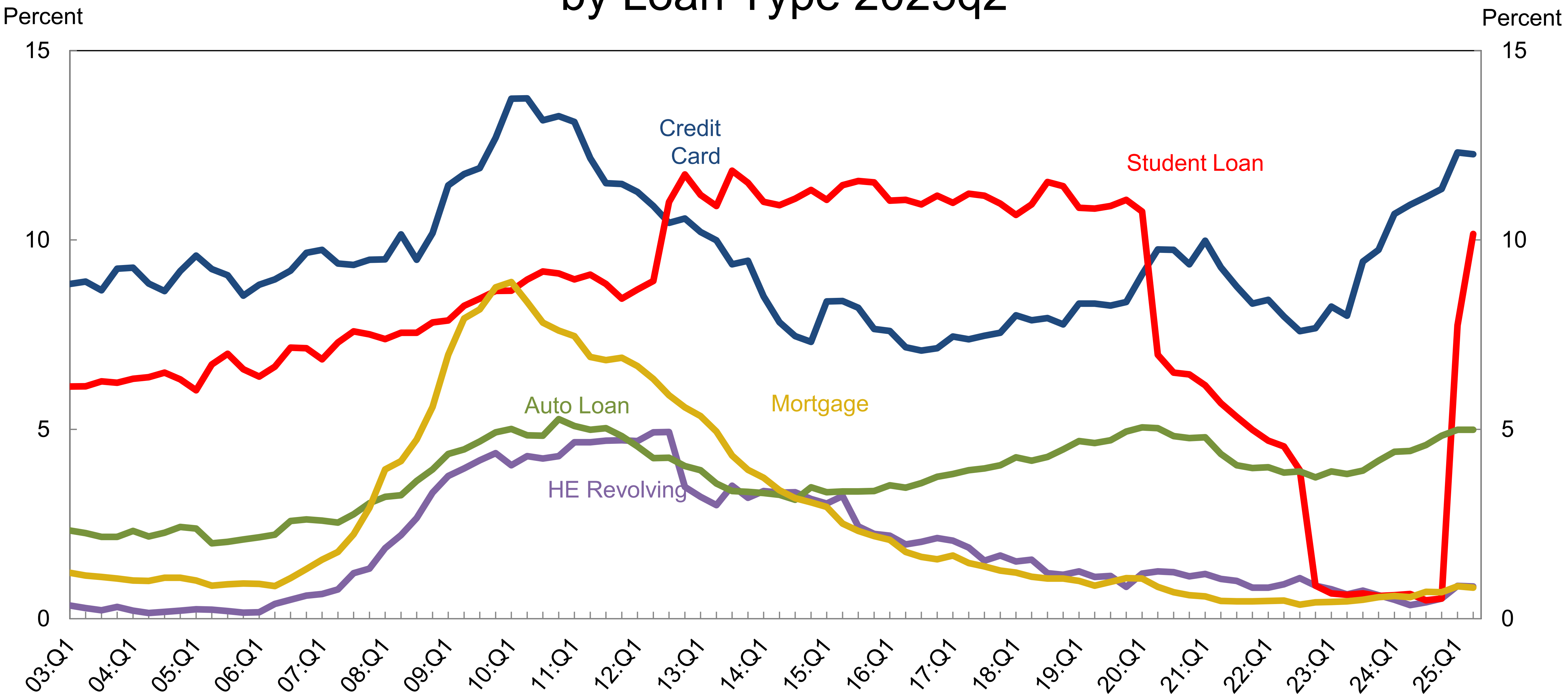


Note: 4 Quarter Moving Sum

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

Source: New York Fed Consumer Credit Panel/Equifax

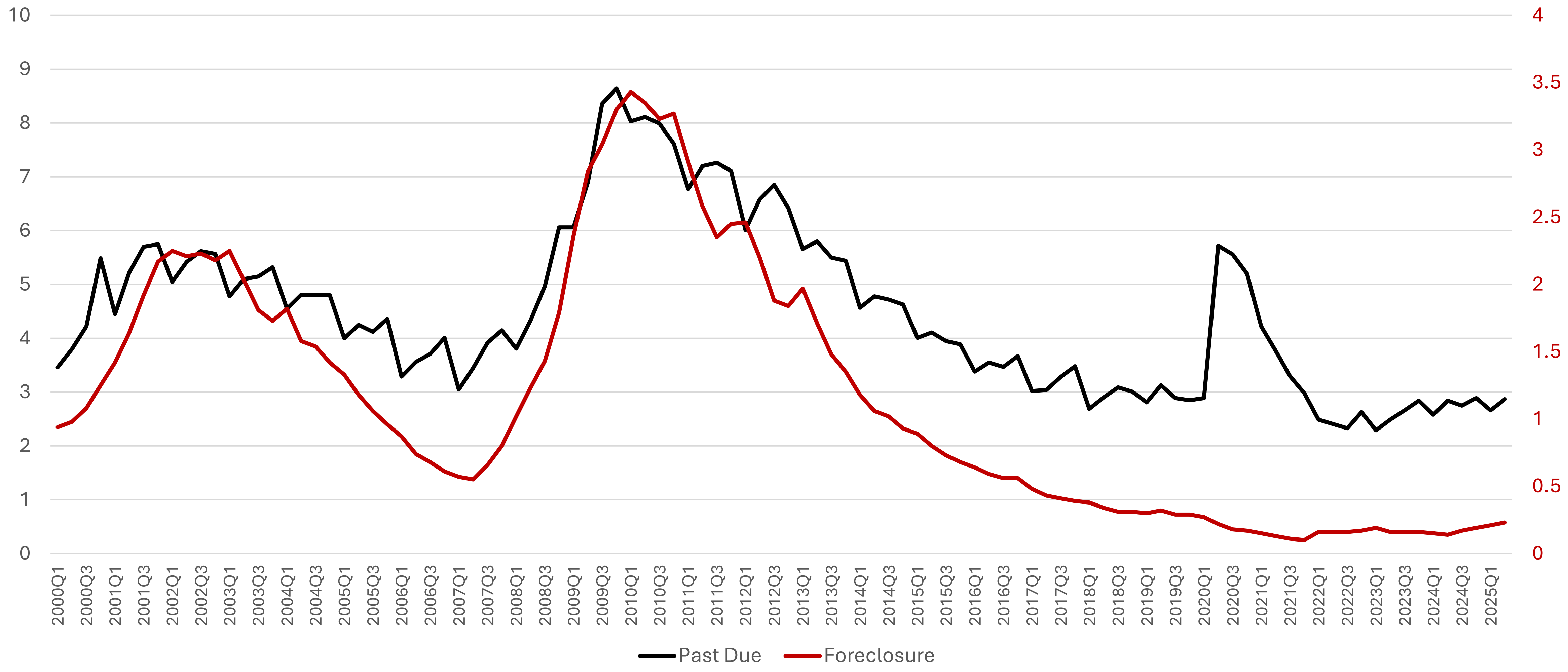
Percent of Balance 90+ Days Delinquent by Loan Type 2025q2



Source: New York Fed Consumer Credit Panel/Equifax

All Quiet on the Western Front

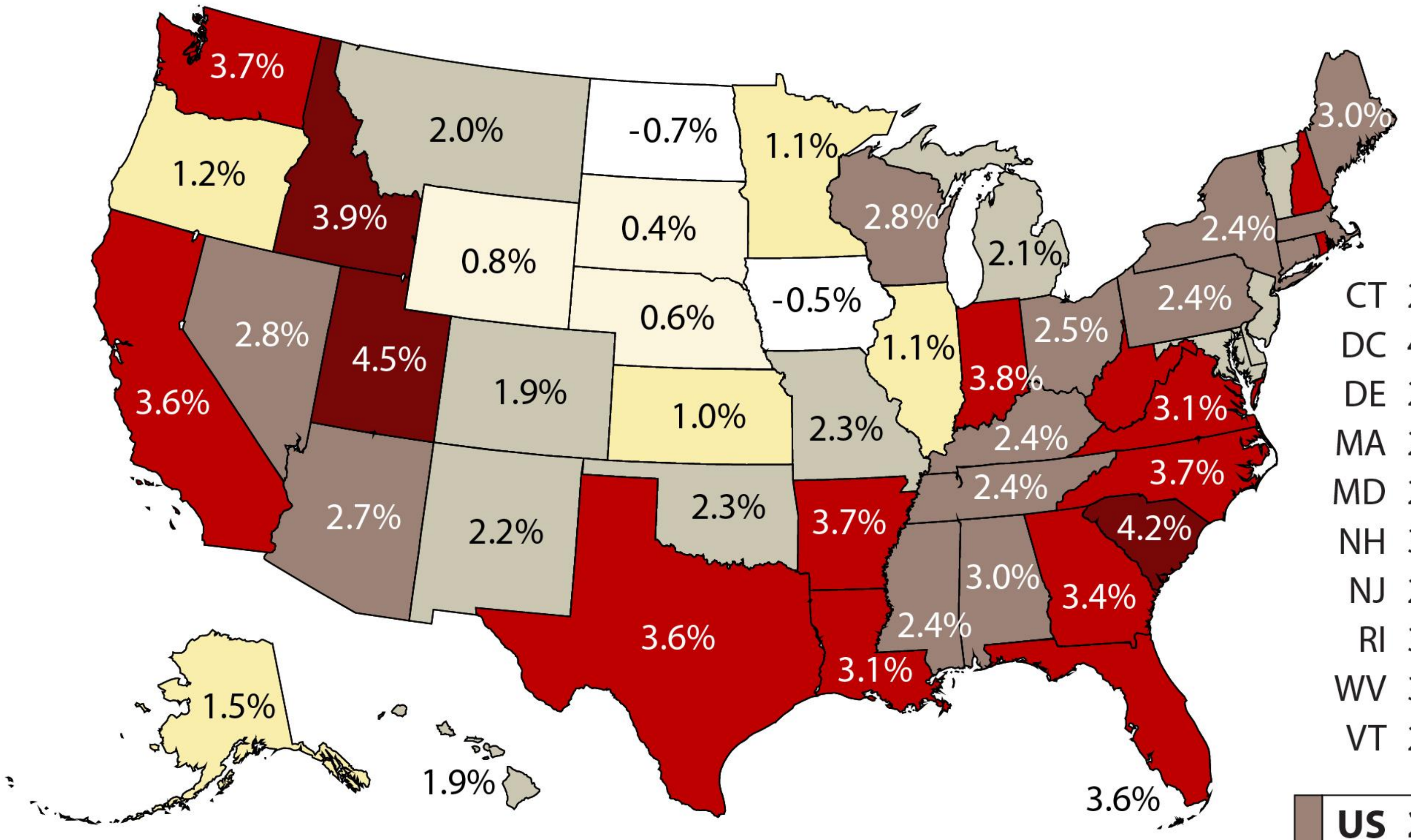
Utah Housing Foreclosure and Delinquencies – `25q2



Source: MBA

Economic Growth

Real GDP growth, year-over percent change, 2024



CT	2.9%
DC	4.4%
DE	2.1%
MA	2.9%
MD	2.2%
NH	3.2%
NJ	2.3%
RI	3.2%
WV	3.5%
VT	2.3%

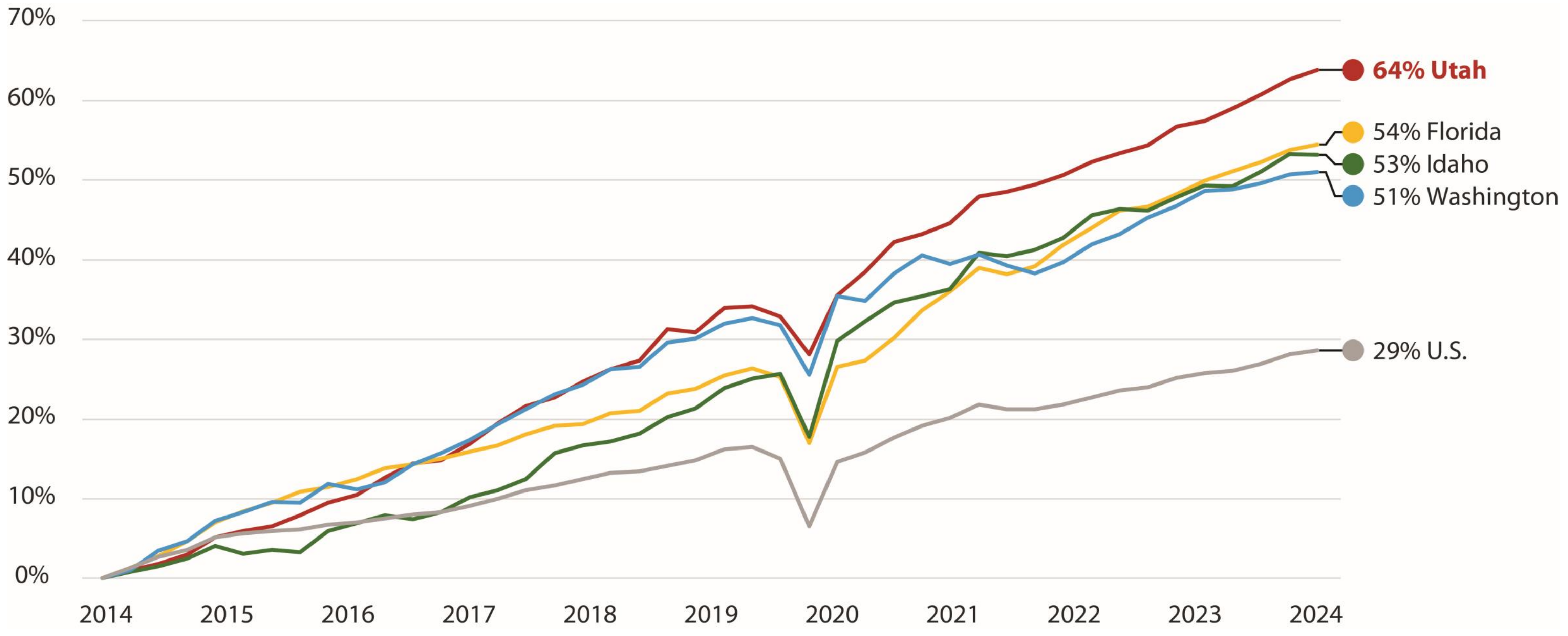
US 2.8%
Average

-0.7% – 0.0%
0.1% – 0.8%
0.9% – 1.5%
1.6% – 2.3%
2.4% – 3.0%
3.1% – 3.8%
3.9% – 4.5%

Source: U.S. Bureau of Economic Analysis

Real GDP Growth

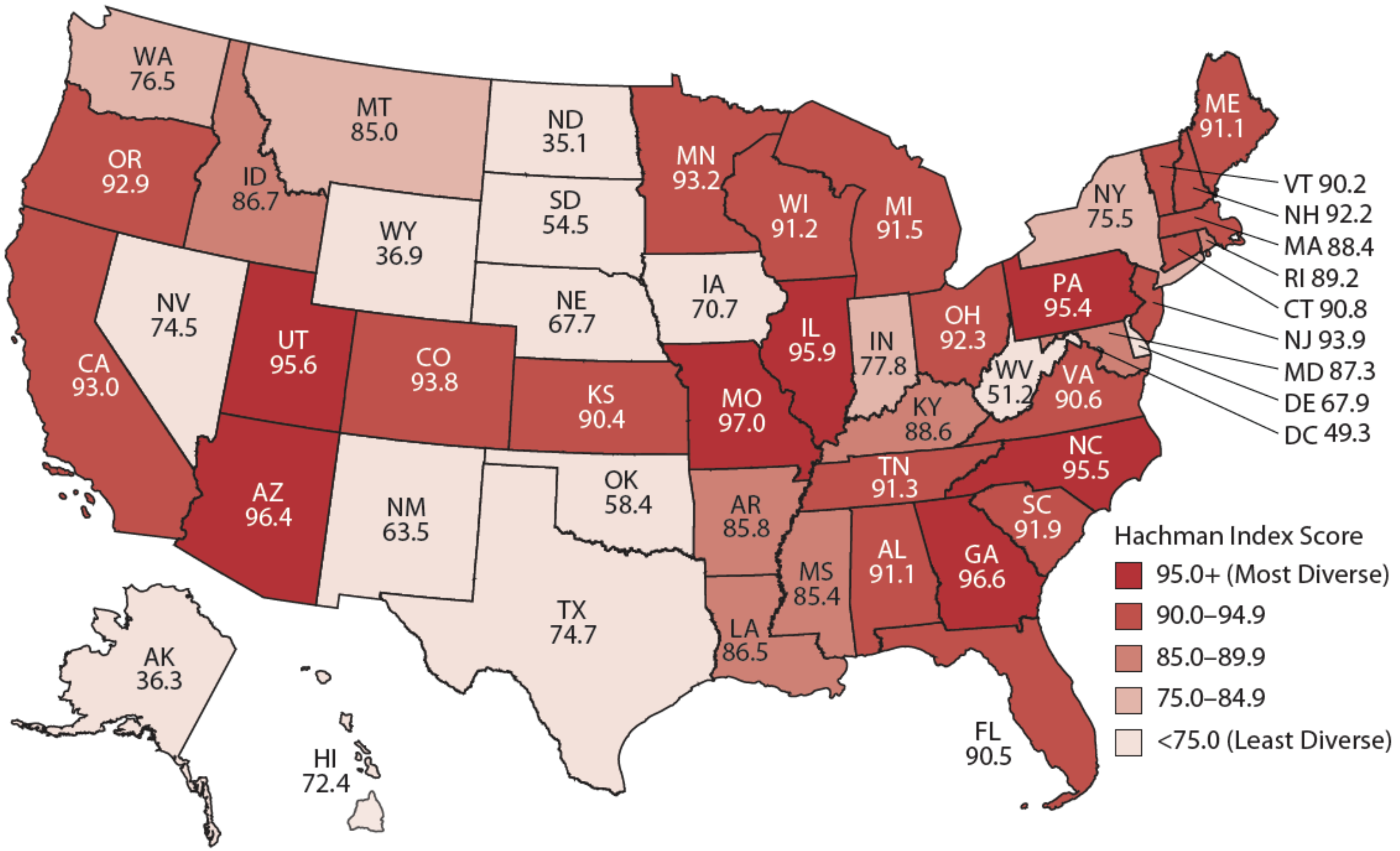
*U.S. and top **f**our states, **c**umulative **p**ercent change*



Note: Estimates adjusted to 2024 dollars.
Source: Kem C. Gardner Policy Institute analysis of U.S. Bureau of Economic Analysis data

Utah's Top-Tier Economic Diversity

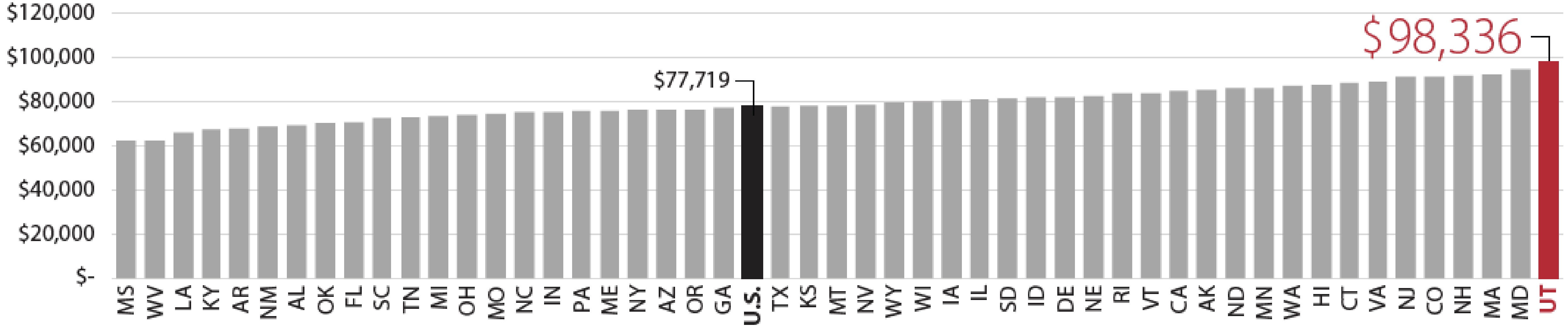
Hachman Index, 2021



Source: Kem C. Gardner Policy Institute

Median Household Income

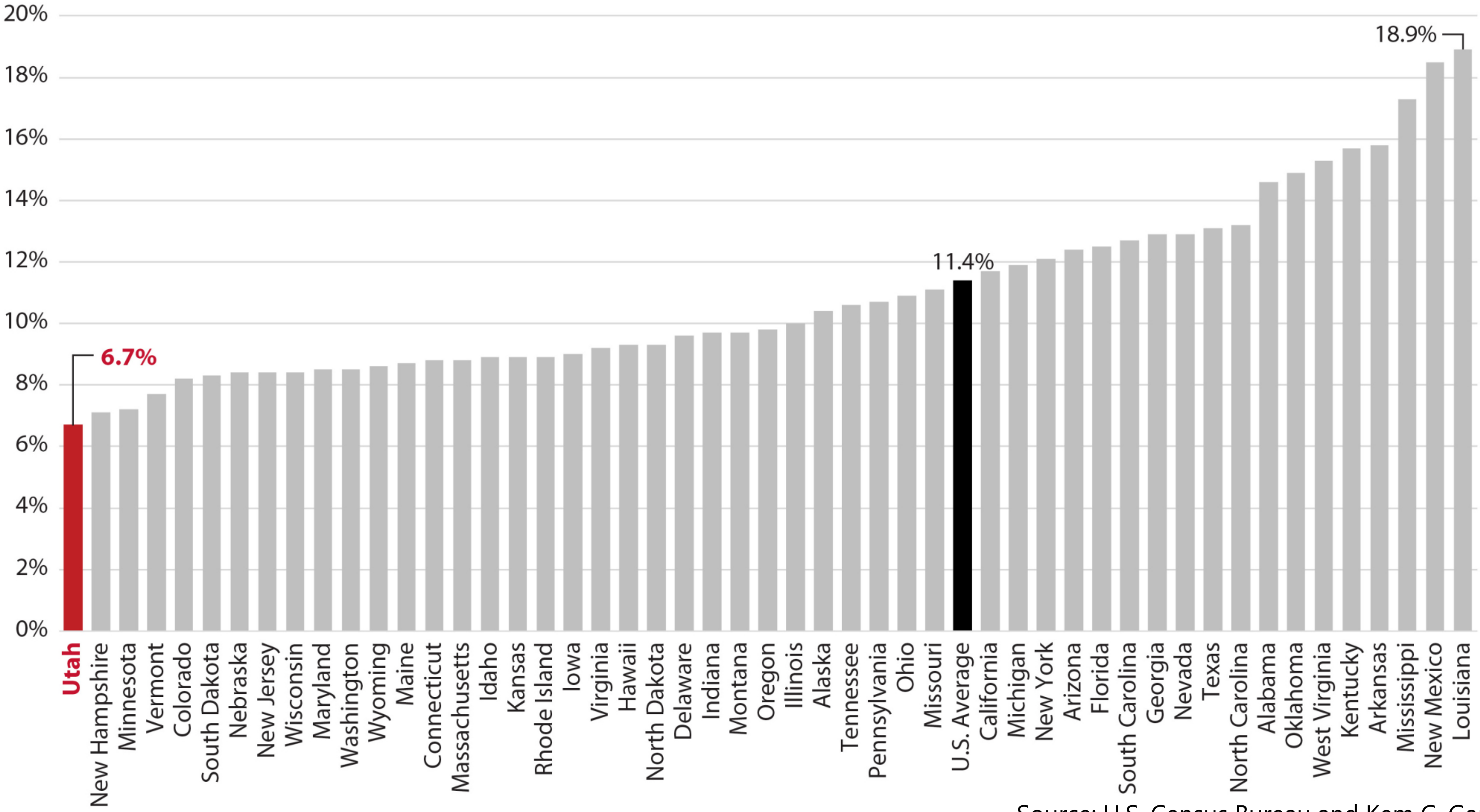
Adjusted for regional price parity, 2023



Source: U.S. Census Bureau and U.S. Bureau of Economic Analysis

Poverty Rate

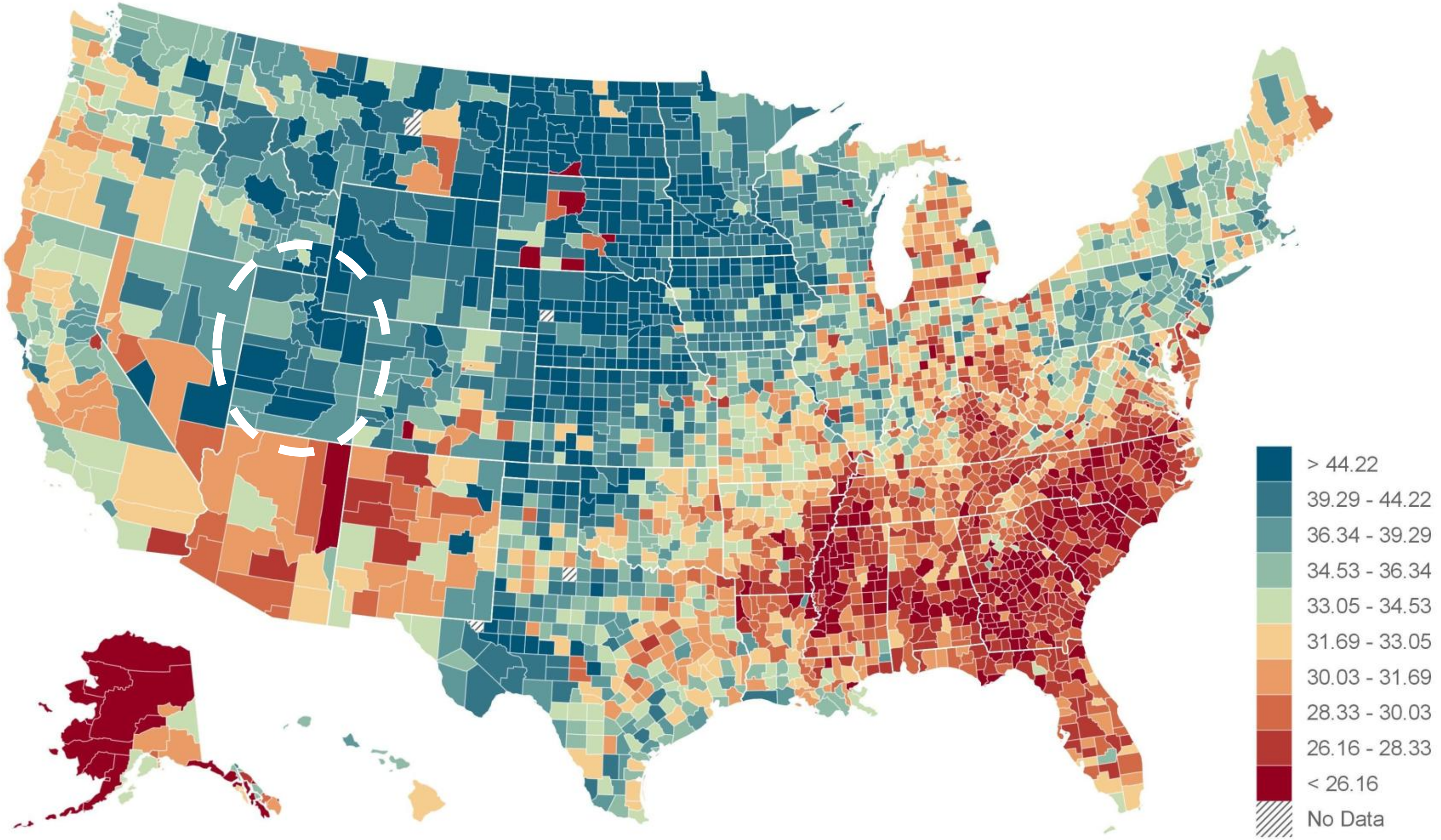
2021-23 average



Source: U.S. Census Bureau and Kem C. Gardner Policy Institute

Upward Mobility

Mean income at age 35 for children whose parents earned $27,000, 2018



Source: Opportunity Insights (Chetty, Hendren, Jones, Porter)

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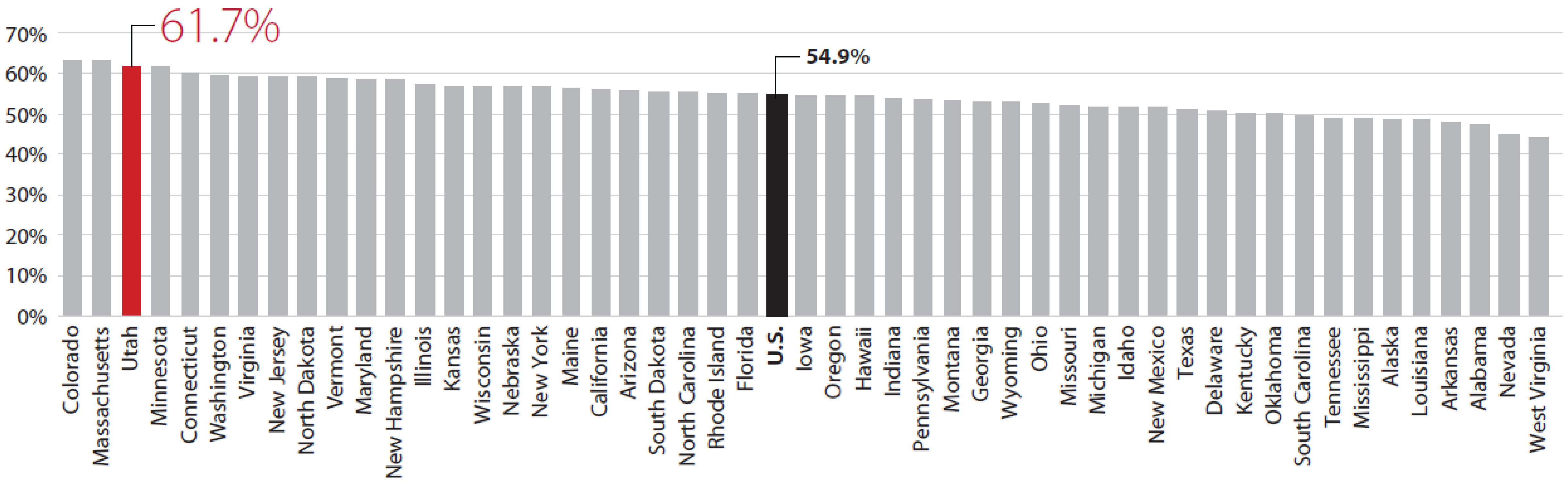
UNIVERSITY OF UTAH

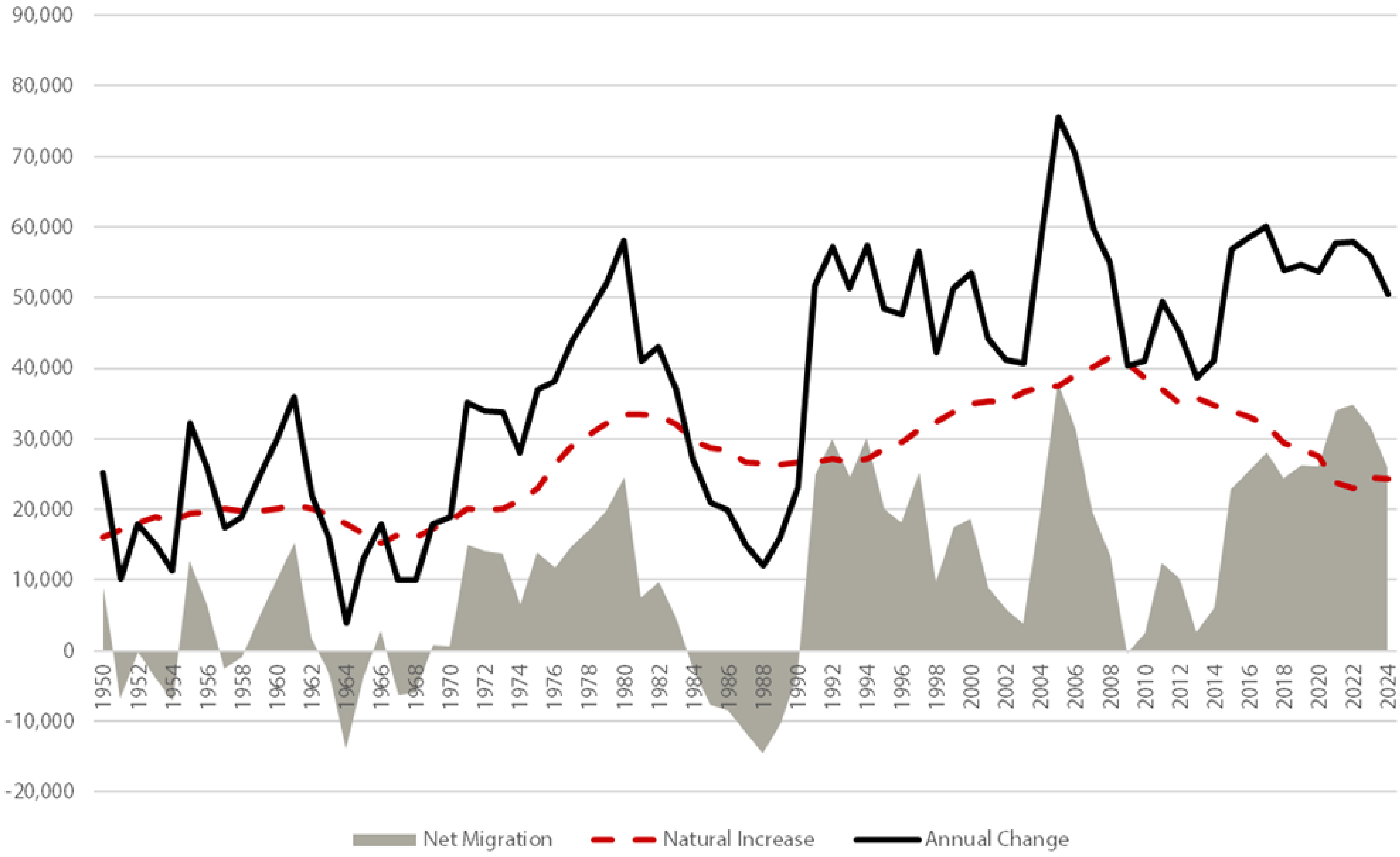
Workforce Quality

Percentage of population ages 25 to 64 with a postsecondary credential, 2023



Note: Credentials include degrees, certificates, and high-value certifications.
Source: Lumina Foundation

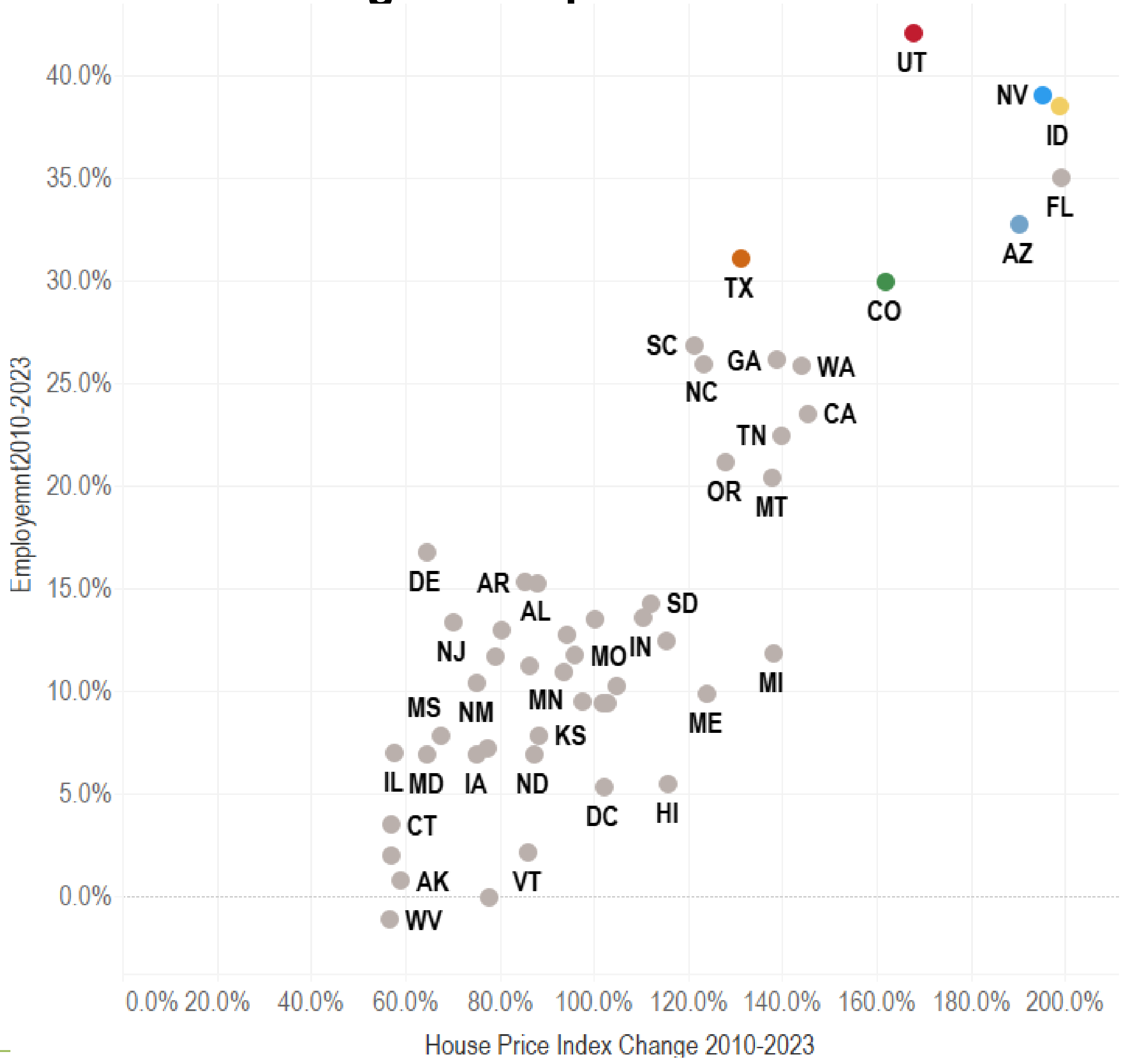
Growth: Utah's Constant Companion



Source: Kem C. Gardner Policy Institute

Job Growth = Price Growth

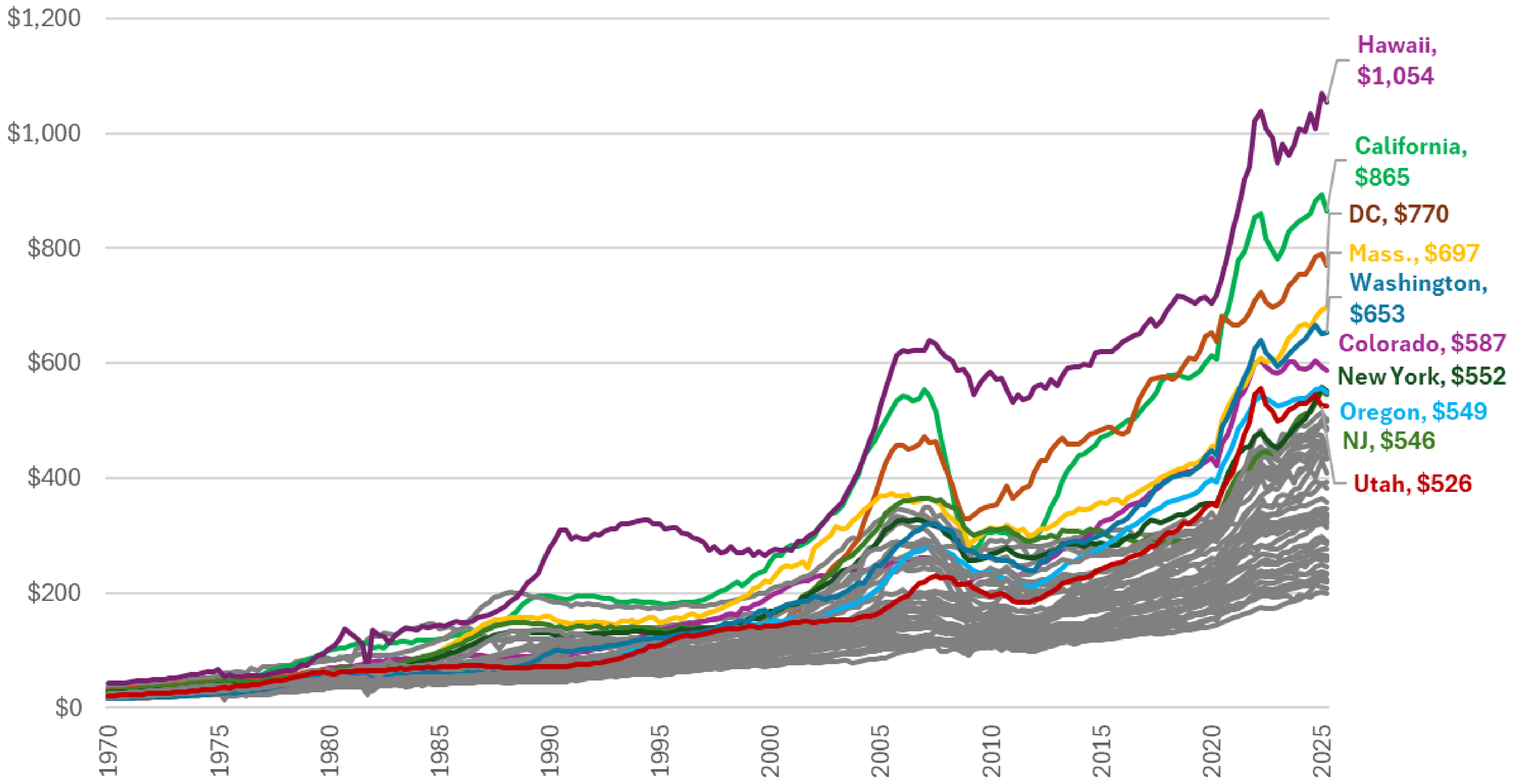
% Change in Emp. & Home Prices



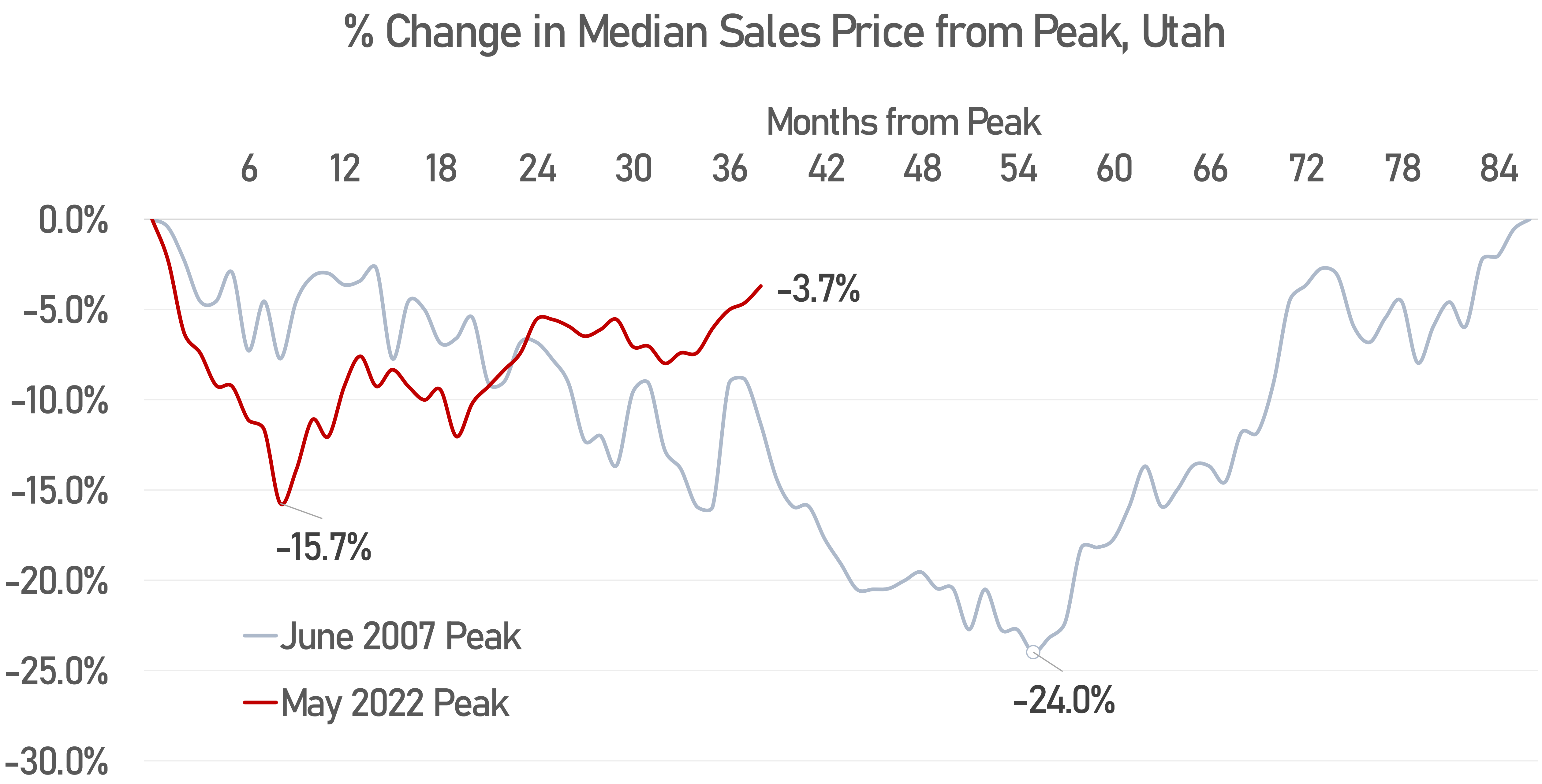
Source: Kem C. Gardner Policy Institute

Utah Ranks 10th in Median Sales Price of SF Homes

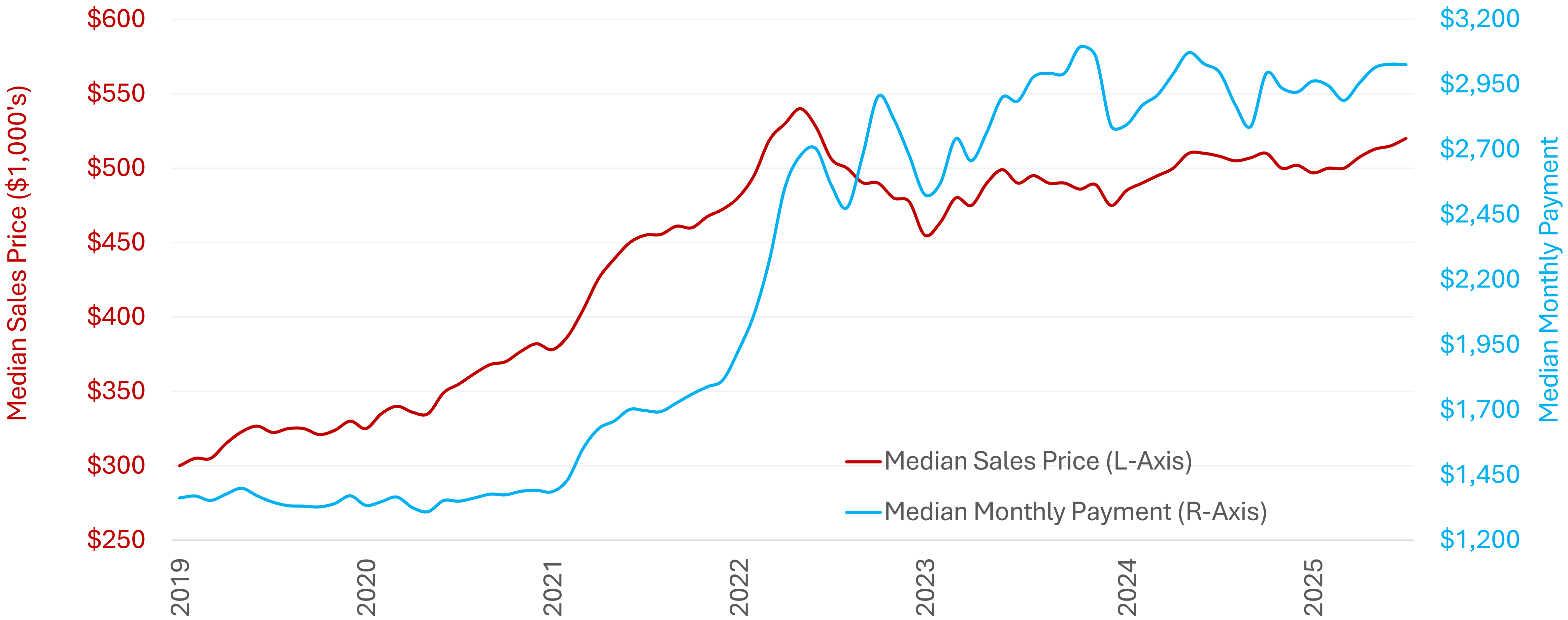
Quarterly Median Sales Price of Single-Family Homes 1970-2025 Q2



Source: National Association of Realtors

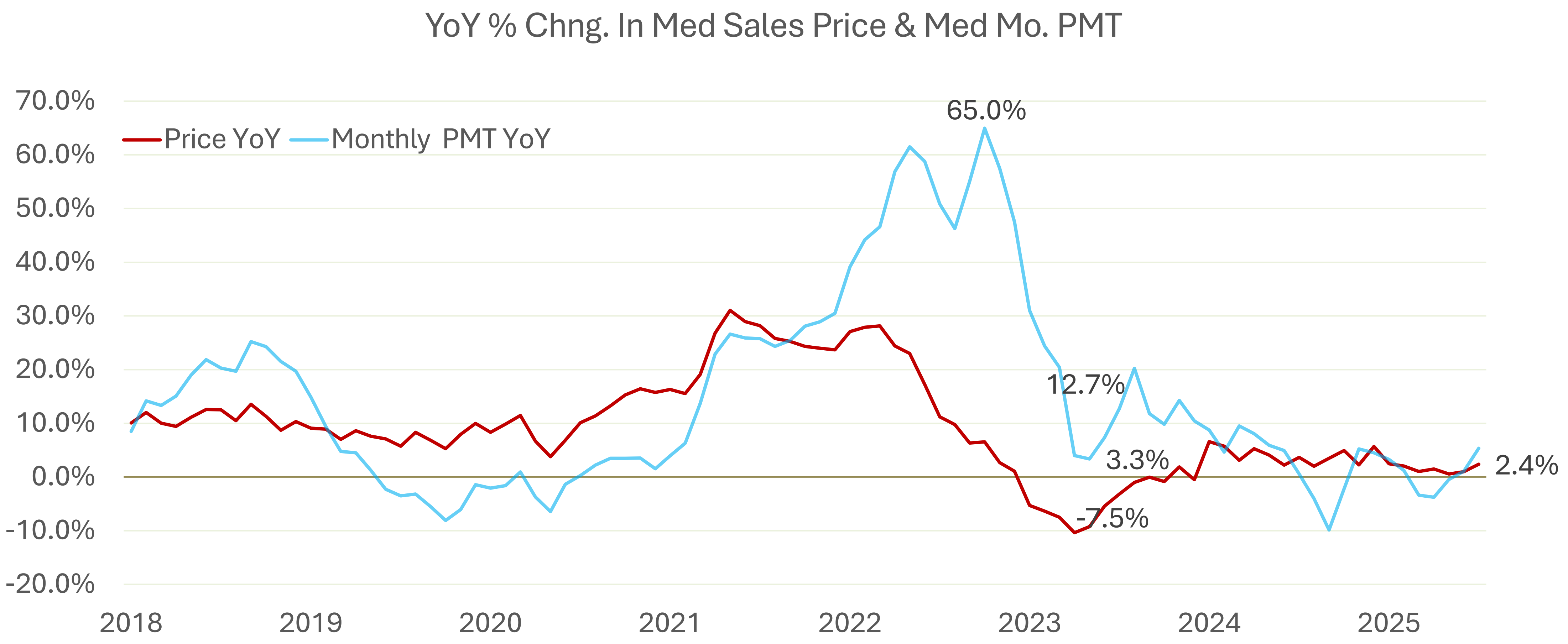

% Change in Median Sales Price from Peak, Utah
Months from Peak
6
12
18
24
30
36
42
48
54
60
66
72
78
84
0.0%
-5.0%
-10.0%
-15.0%
-20.0%
-25.0%
-30.0%
-3.7%
-15.7%
-24.0%
June 2007 Peak
May 2022 Peak

Median Sales Price & Monthly Payment
(Jan 19 – July 25)



Source: Kem C. Gardner Analysis of UtahRealEstate.

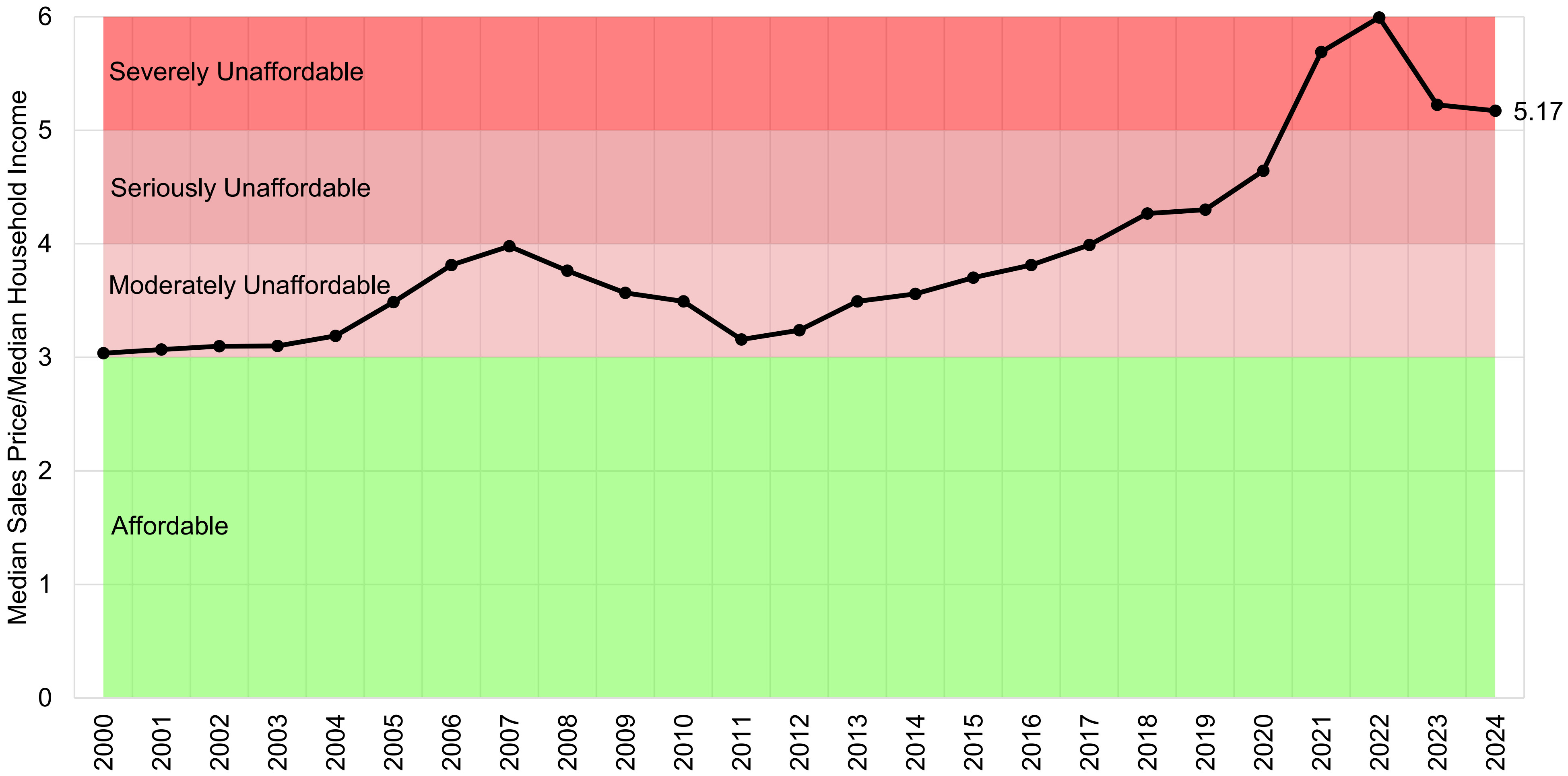
Utah's Housing Prices Continue to Grow



Source: Kem C. Gardner Policy Institute

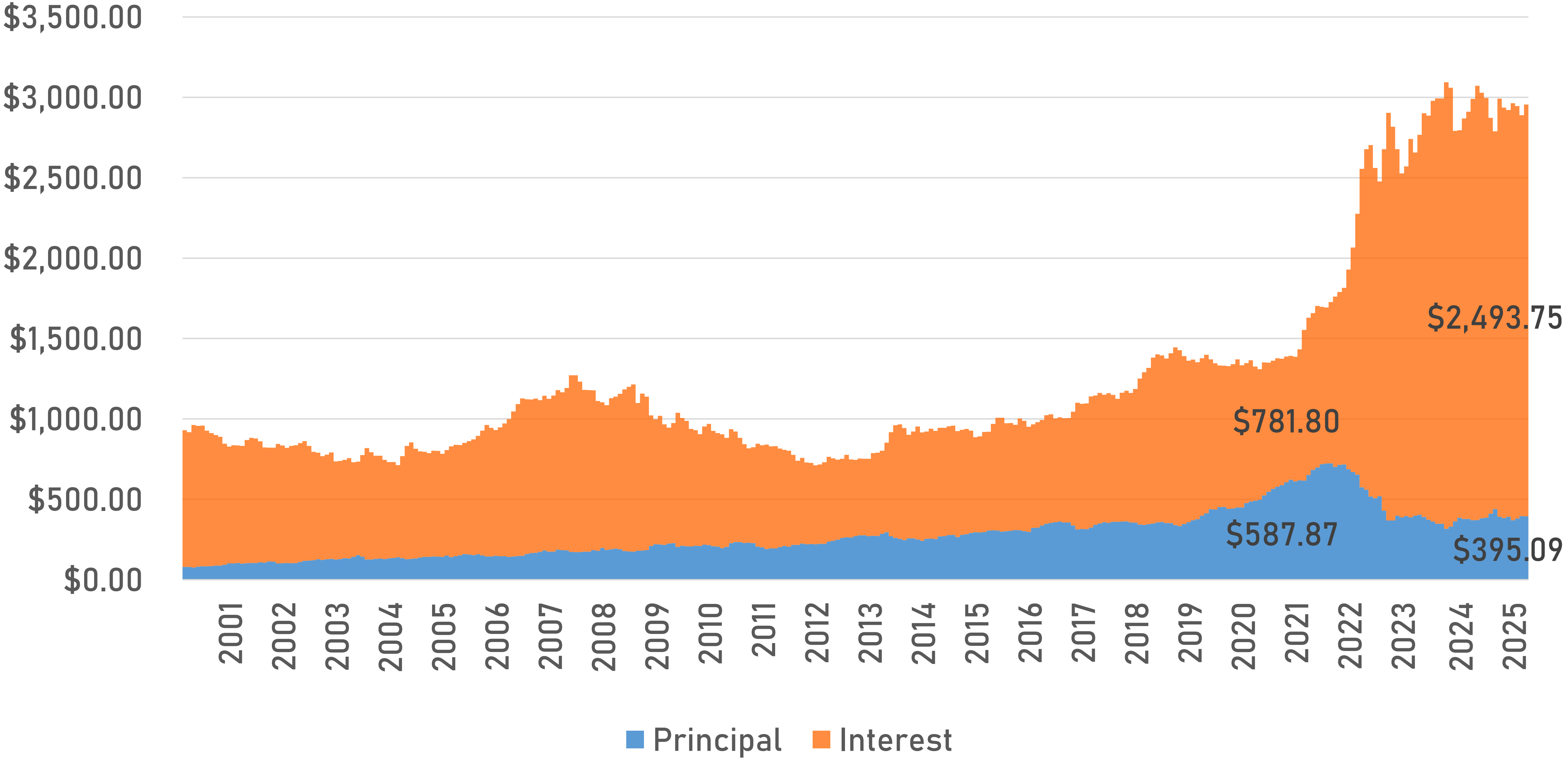
Historic Median Multiple, Utah

Median Sales Price/Median Household Income



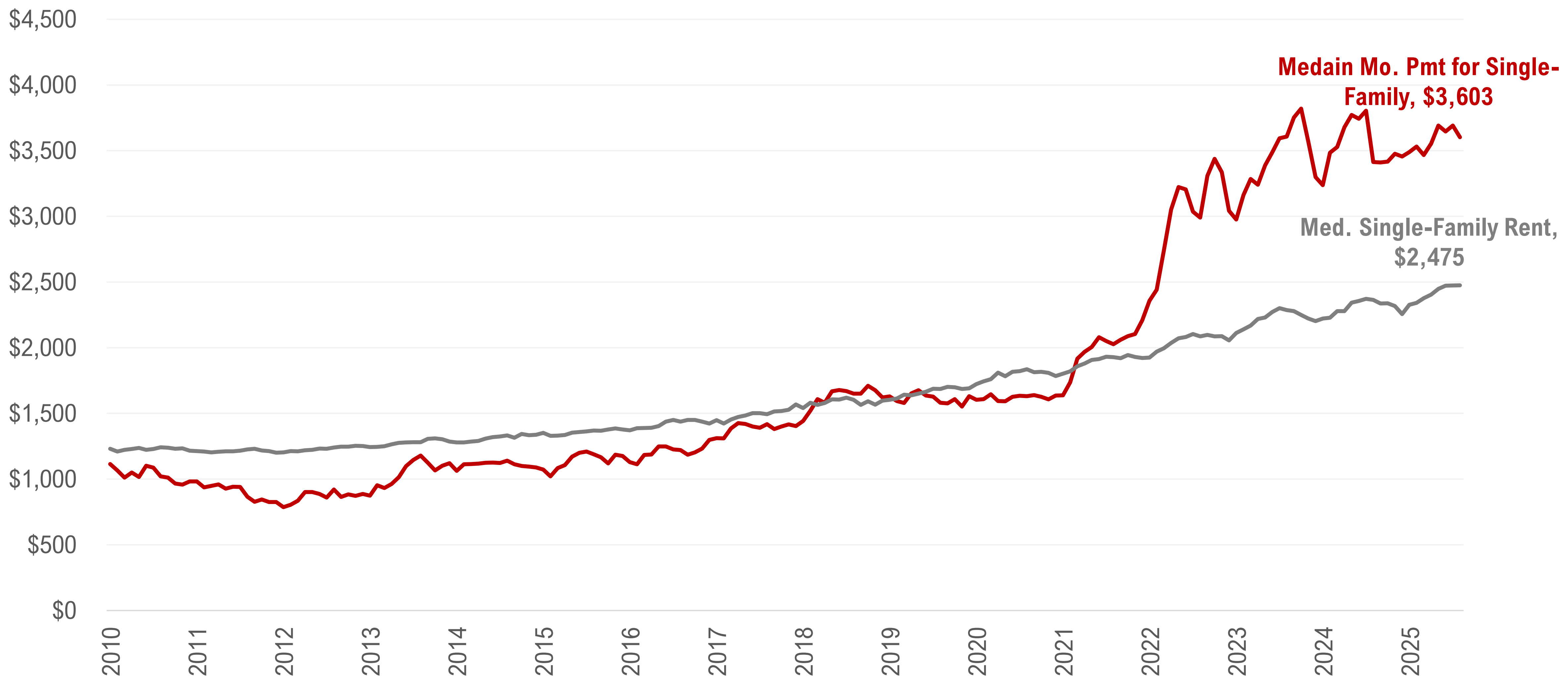
Source: The Kem C. Gardner Policy Institute

Interest Rates Eat up Monthly PMT



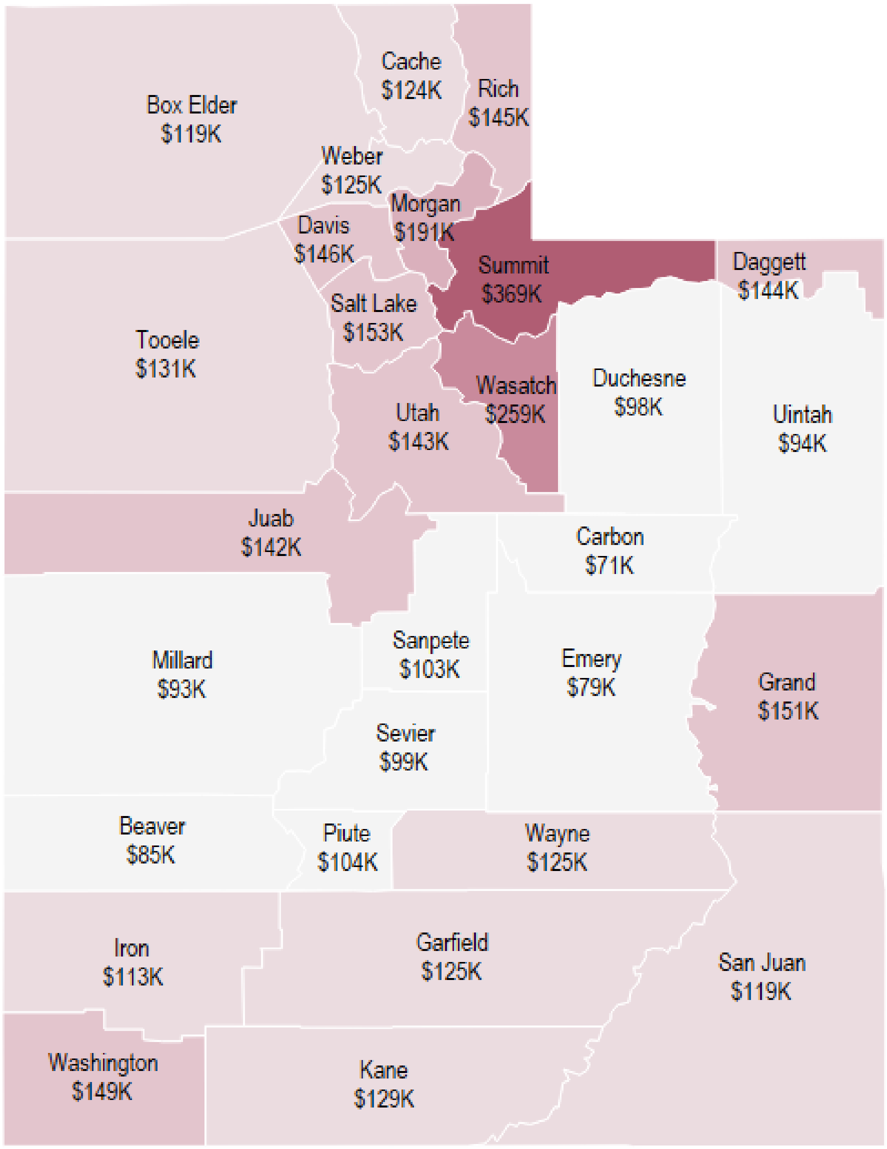
Source: Kem C. Gardner Policy Institute

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



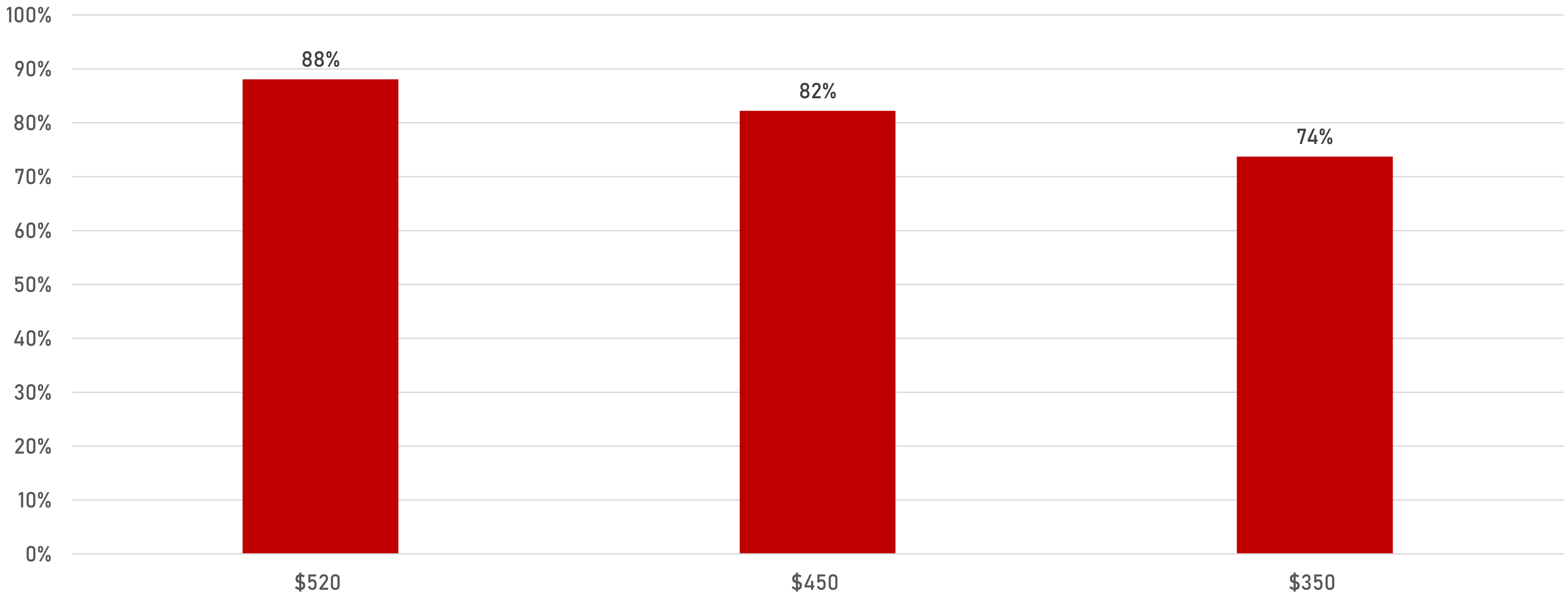
Source: Kem C. Gardner Analysis of UtahRealEstate.com and RentRange Data

Income Needed to Afford the Median Priced Home 2024



Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.
Source: Calculations based on U.S. Census Bureau 2023 1-year ACS Survey Income Data (adjusted to 2025), UtahRealEstate.com Median Sales Price data.

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

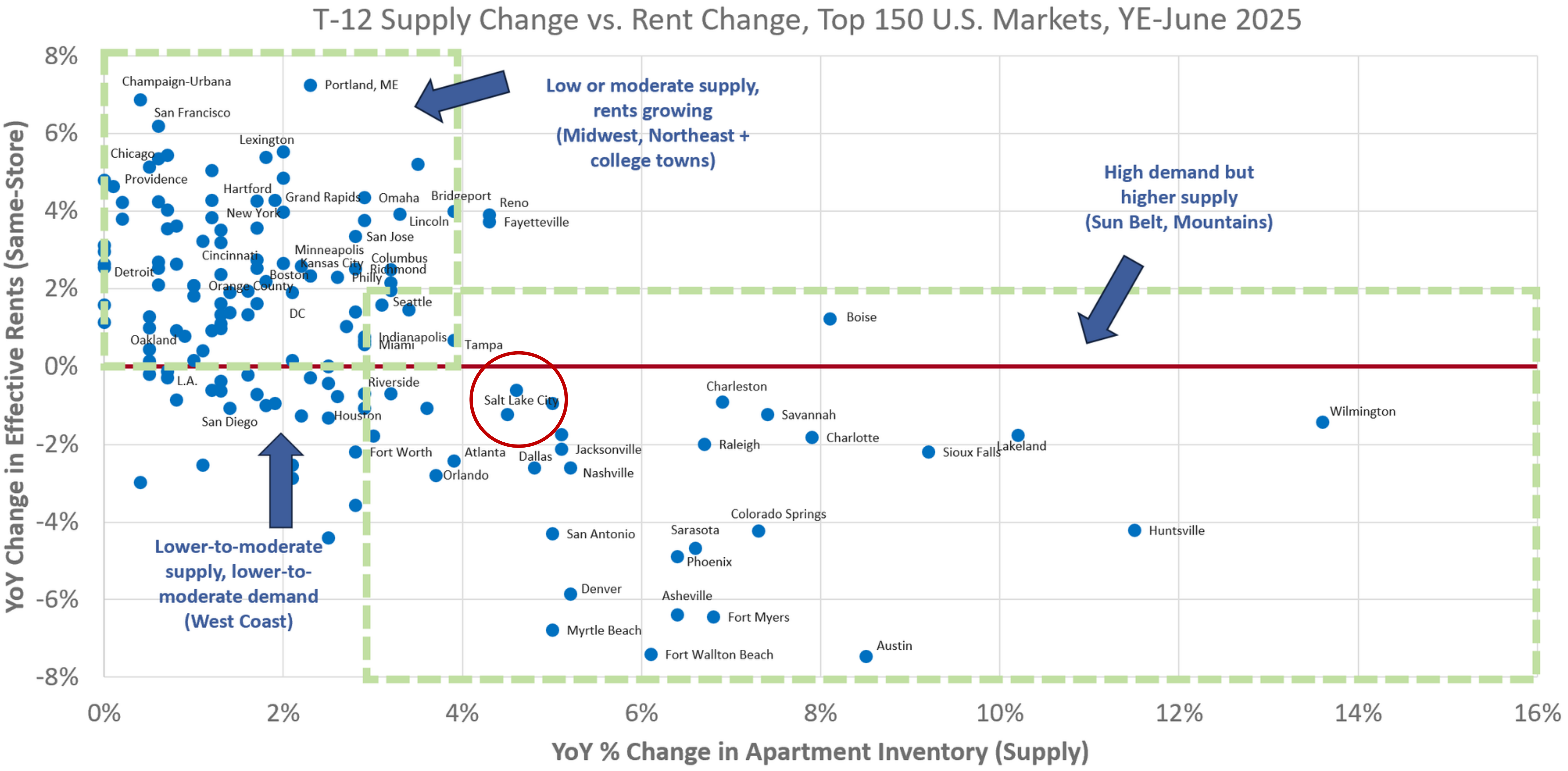


Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.
Source: Calculations based on U.S. Census Bureau 2024 1-year ACS Survey Income Data (adjusted to 2025), UtahRealEstate.com Median Sales Price data.

Greater Salt Lake Multi Fam. Performance Avg. Asking

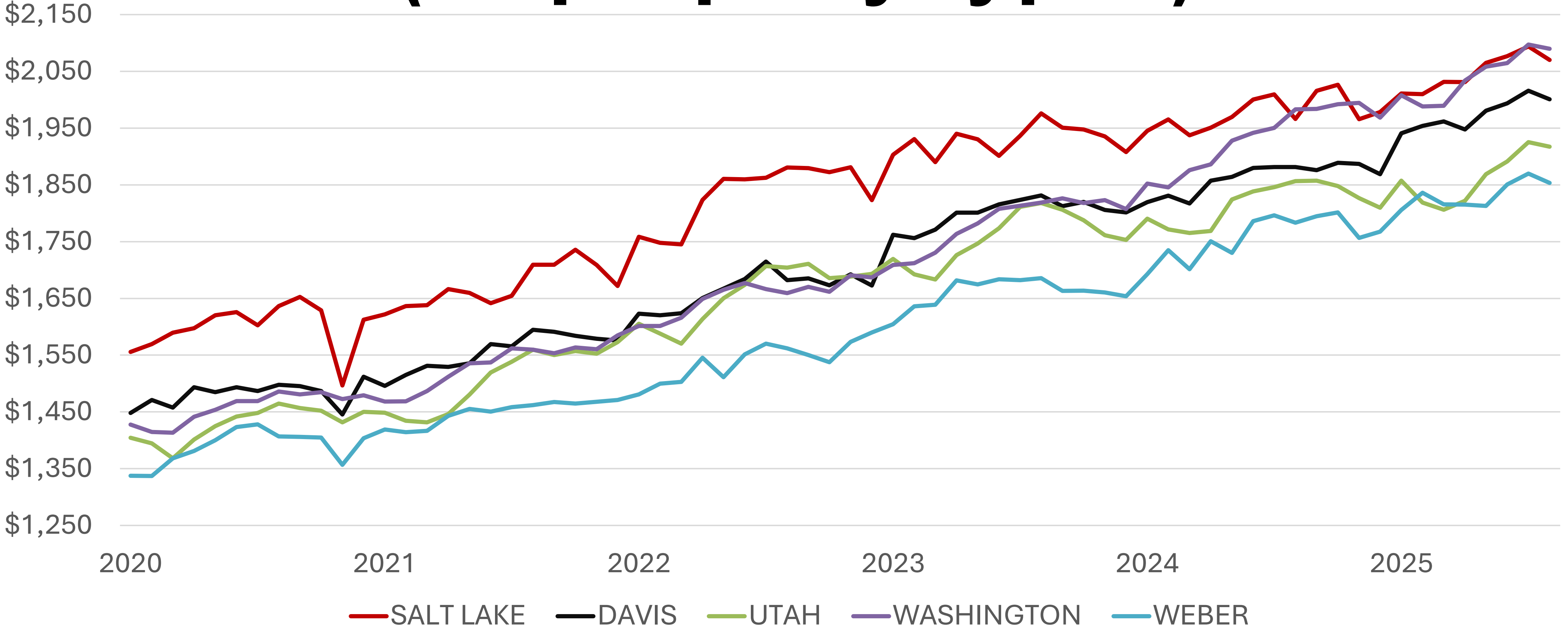
Source: NewMark

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

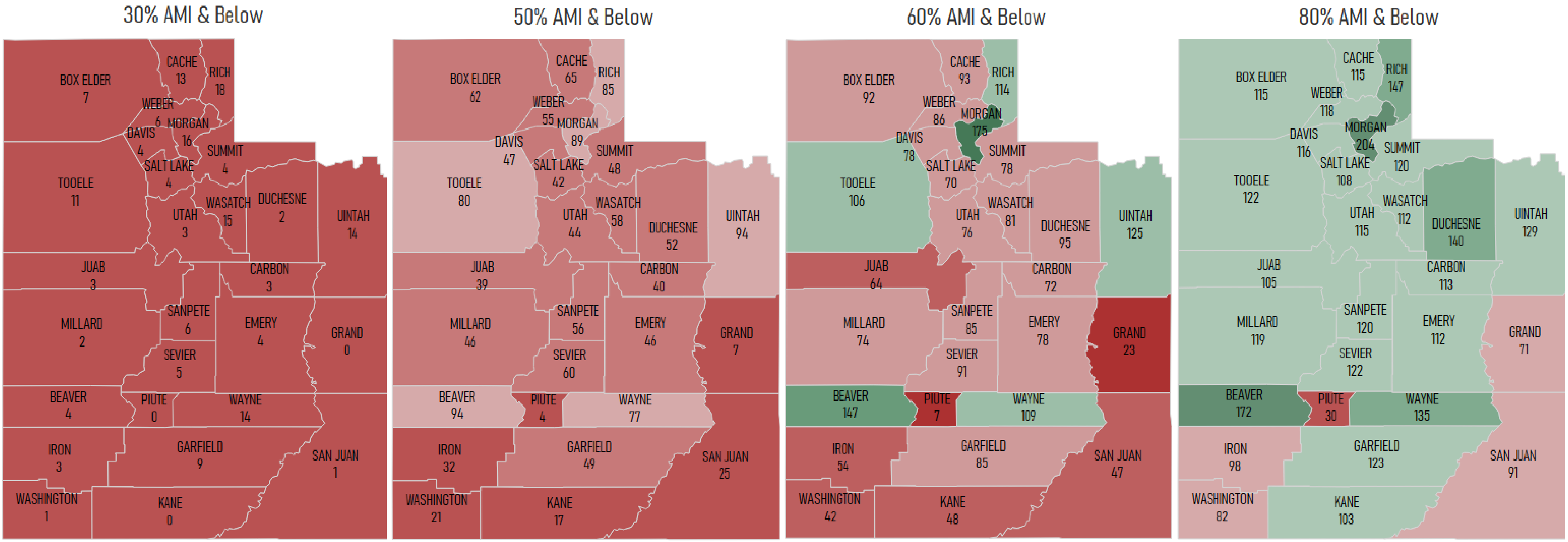


Source: Waymaker research, RealPage Market Analytics

Avg. Asking Rent Growing (all property types)

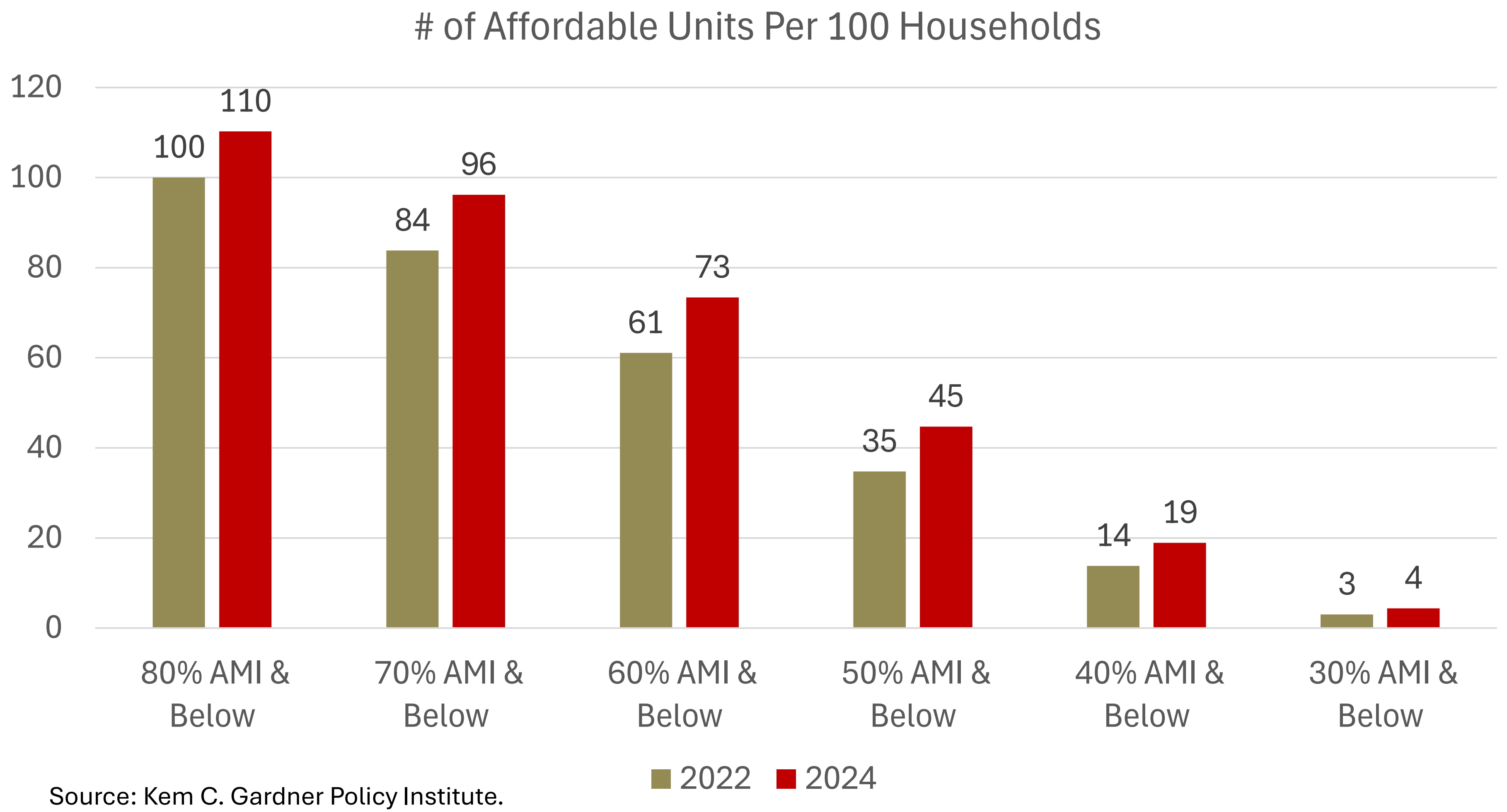


Affordable Renter Units Available/ 100 Household, Utah, 2024



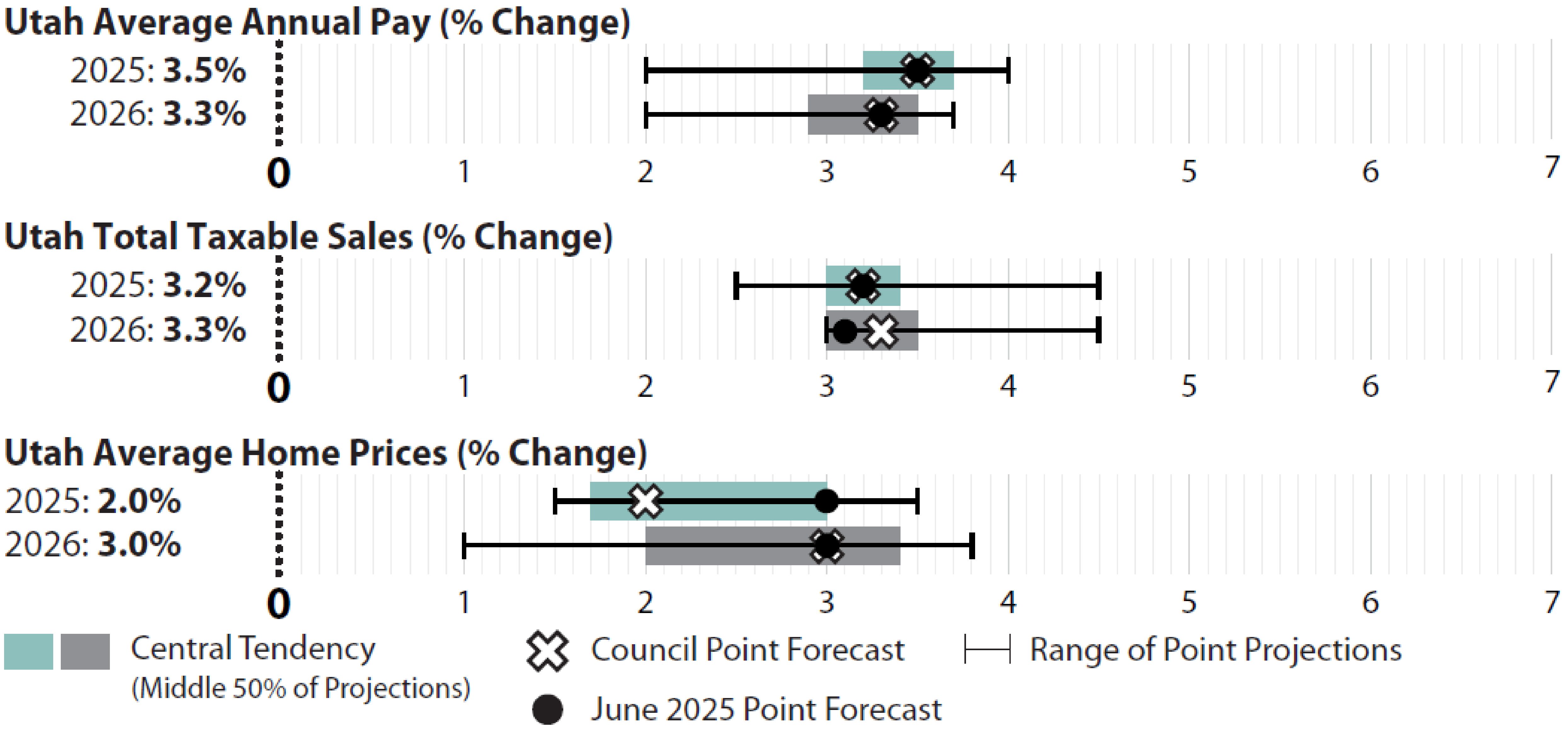
Source: Kem C. Gardner Policy Institute.

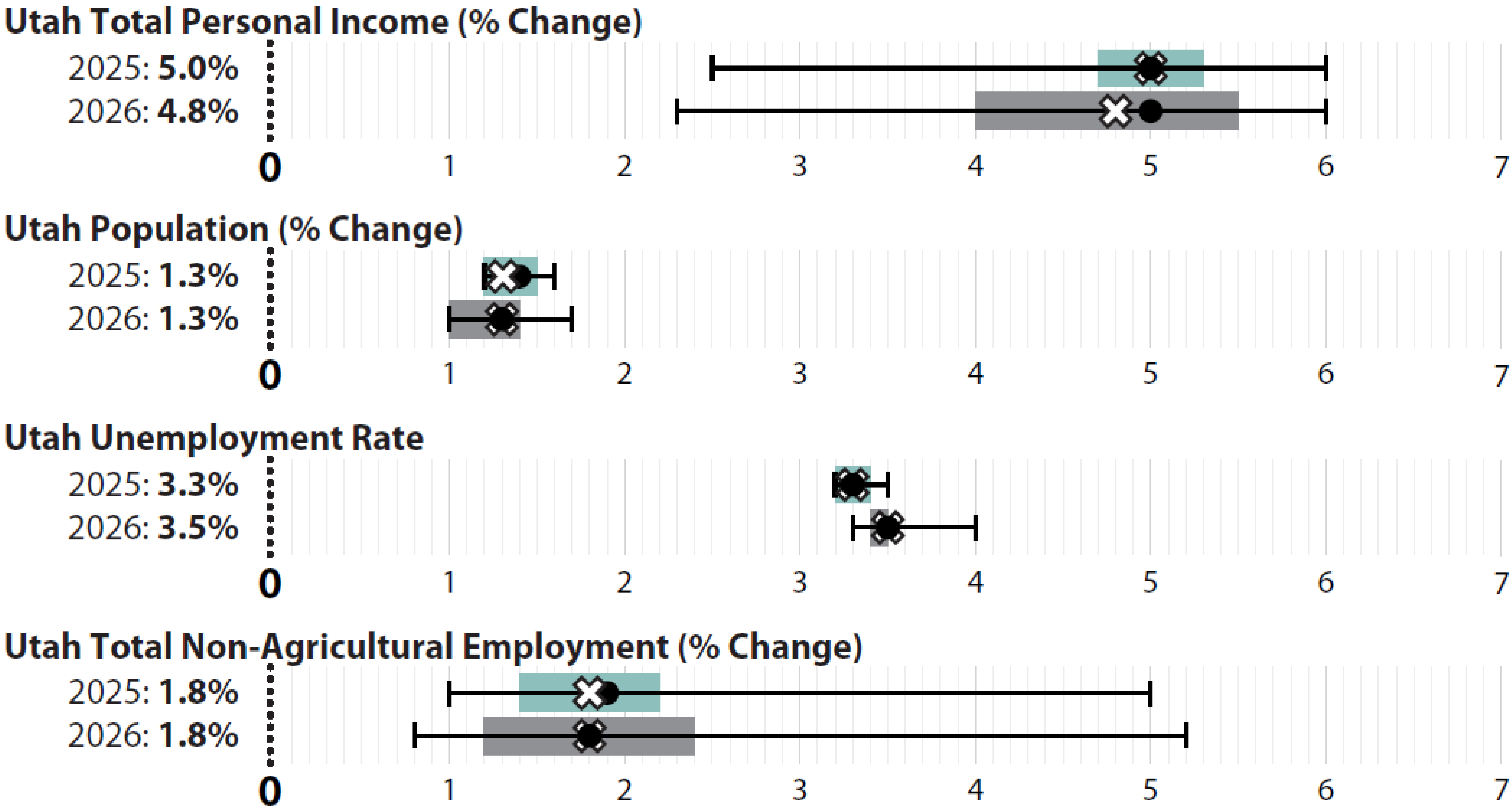
Improving Renter Affordability



Source: Kem C. Gardner Policy Institute.

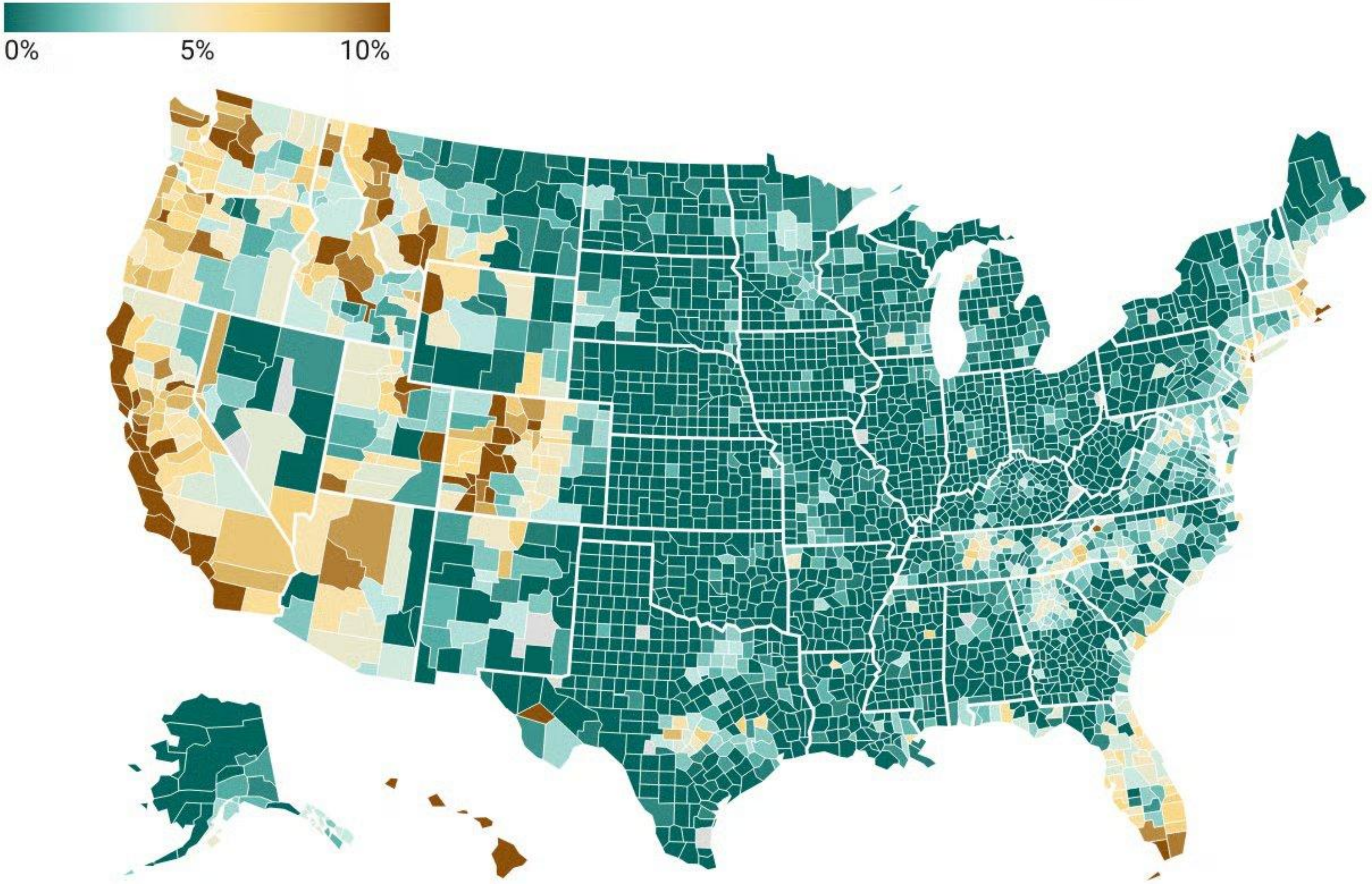
What's to come?

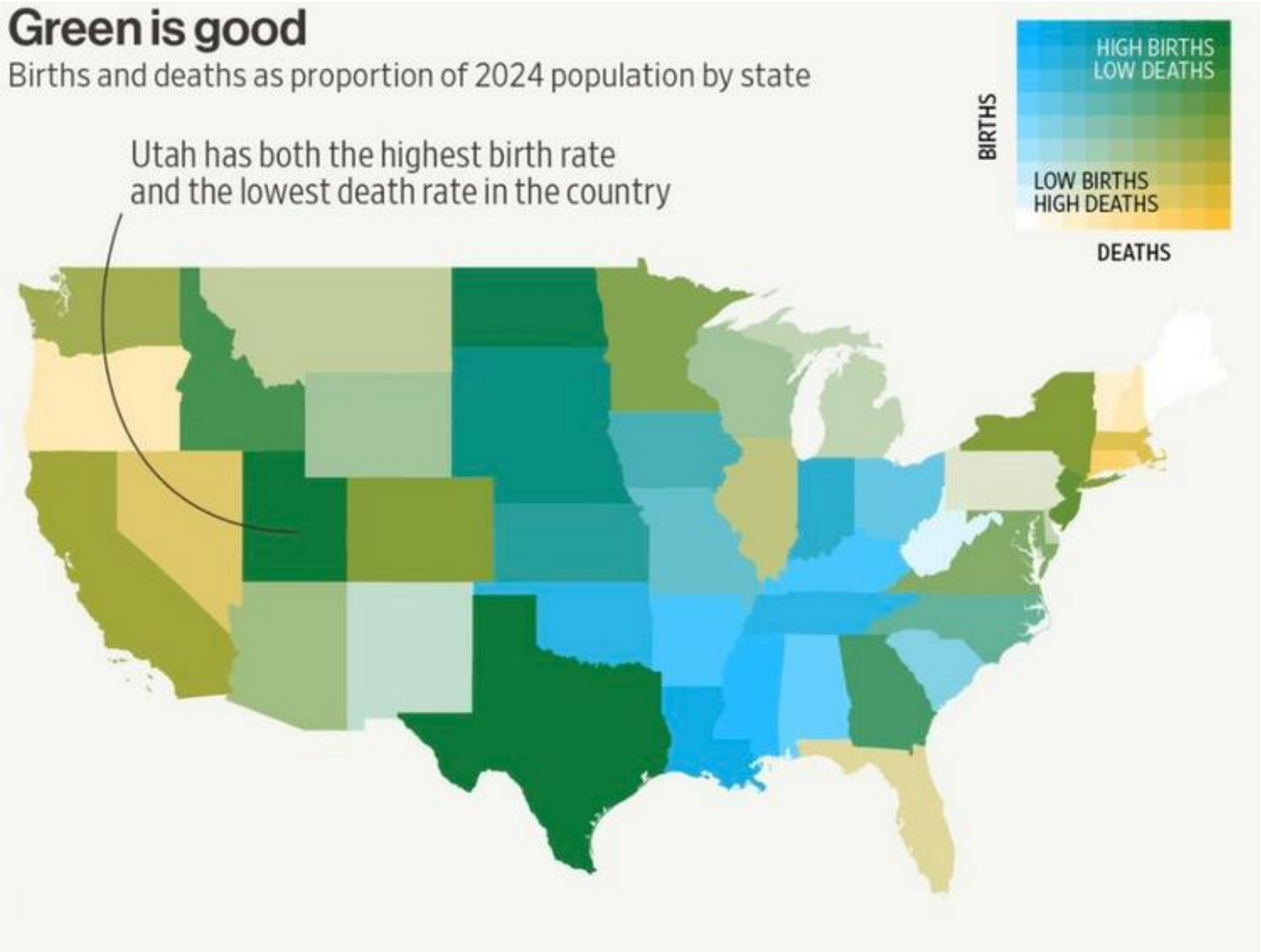

Utah Average Annual Pay (% Change)
2025: **3.5%**
2026: **3.3%**
0
1
2
3
4
5
6
7
Utah Total Taxable Sales (% Change)
2025: **3.2%**
2026: **3.3%**
0
1
2
3
4
5
6
7
Utah Average Home Prices (% Change)
2025: **2.0%**
2026: **3.0%**
0
1
2
3
4
5
6
7
Central Tendency
(Middle 50% of Projections)
Council Point Forecast
June 2025 Point Forecast
Range of Point Projections

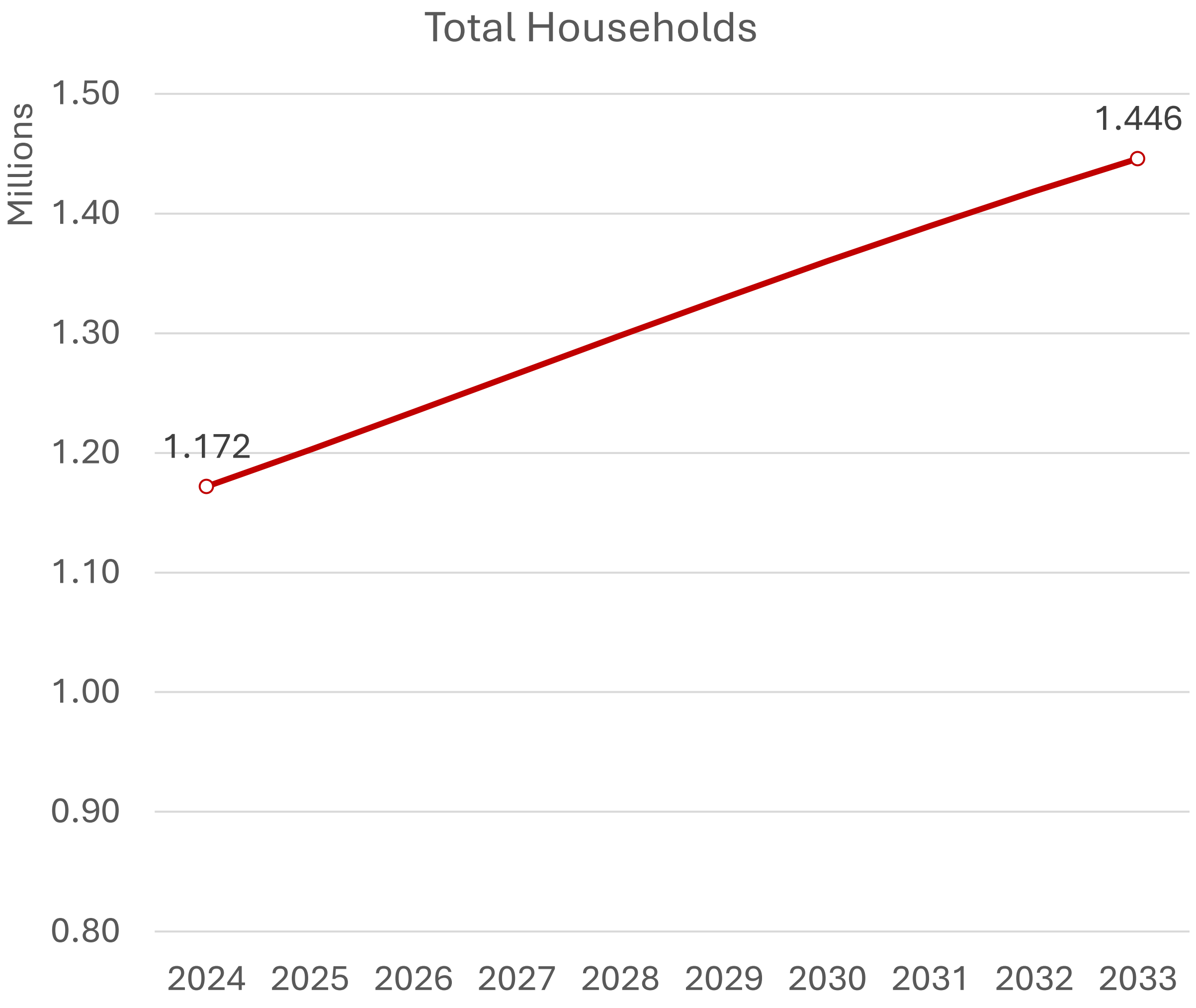

Utah Total Personal Income (% Change)
2025: 5.0%
2026: 4.8%
0
1
2
3
4
5
6
7
Utah Population (% Change)
2025: 1.3%
2026: 1.3%
Utah Unemployment Rate
2025: 3.3%
2026: 3.5%
Utah Total Non-Agricultural Employment (% Change)
2025: 1.8%
2026: 1.8%

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

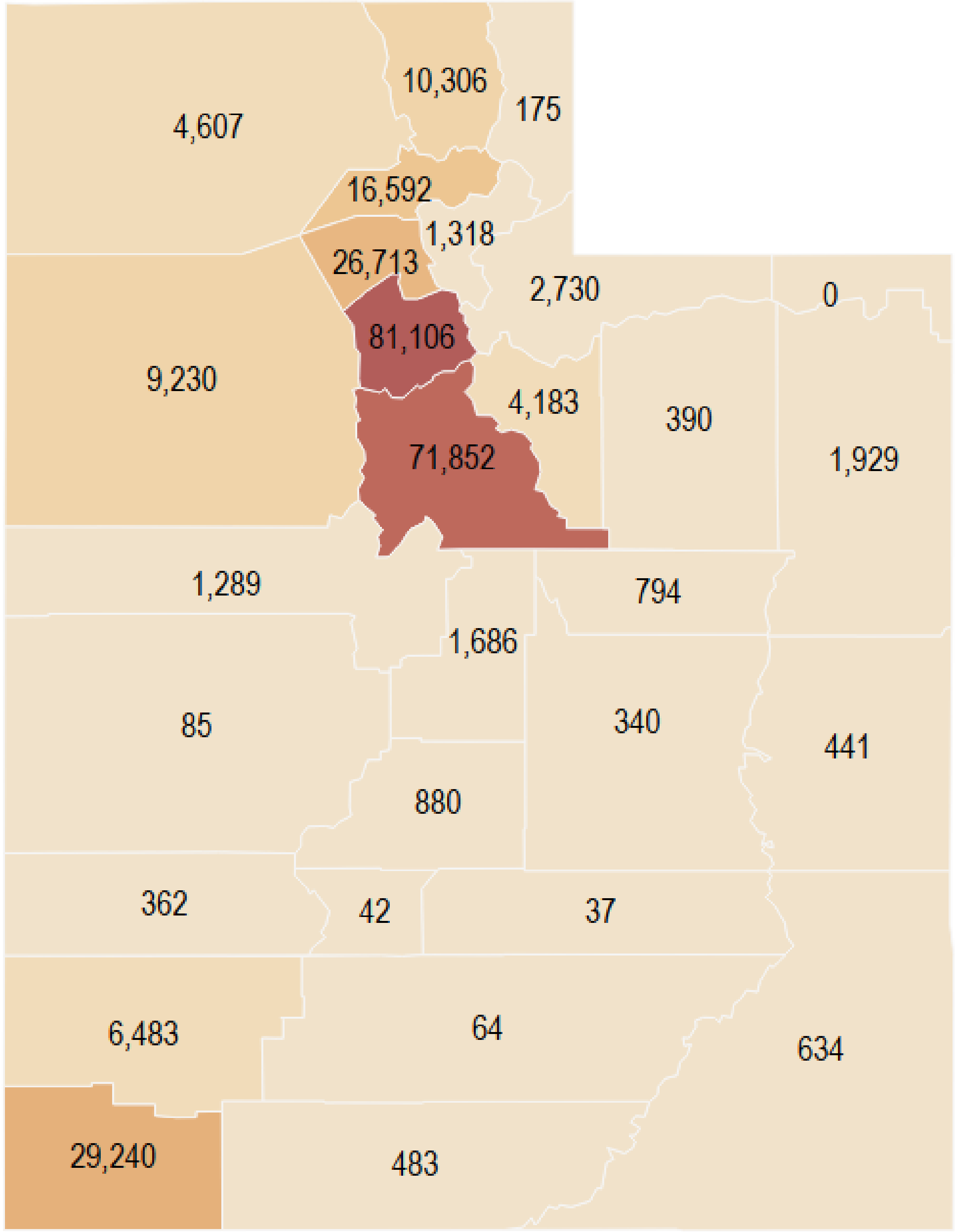
Dark green indicates limited or no "shortage"; dark brown indicates a larger "shortage"




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
HIGH BIRTHS LOW DEATHS
LOW BIRTHS HIGH DEATHS
BIRTHS
DEATHS



Housing Demand 2024-2033



Source: Kem C. Gardner Policy Institute