



# Utah Rental Market Update

# Households in Utah

## Utah

1.101 Million Households

Avg. Size 2.99 persons

69.7% Own

30.3% Rent

Composition:

1 person	226,995
2 people	346,062
3 people	166,603
4 + people	361,839

# Utah Housing Units By Type

Source: US Census 2022  
Community Survey

Total Primary Housing Units\* 1.1 M

Single Family Detached	752 K
Twin home	84 K
Duplex	29 K
3 or 4 plex	42 K
Units Apt Bldg 5-9	34 K
Units Apt Bldg 10 +	128 K
Mobile Home	30 K

\*Not second homes

# Occupied Housing Units by Tenure, 2021

Type	Davis	Salt Lake	Utah County	Washington	Weber	State
Total Households	114,119	420,303	194,258	68,090	92,869	1,101,499
Owner Occupied	87,476	276,964	133,839	47,688	68,371	768,062
Renter Occupied	26,643	143,339	60,419	20,402	24,498	333,437
% Renters	23.35%	34.10%	31.10%	29.96%	26.38%	30.30%

Source:: U.S. Census Bureau, American Community Survey, 2021.

# Renter Household by Type of Structure, 2021

Type	State	Renter Households	Salt Lake County	Renter Households
Single-family homes and basement	35.1%	117,036	29.1%	41,711
Duplex to 19 units	39.1%	130,373	36.4%	52,175
20 to 50 or more units	22.7%	75,690	33.4%	47,875
Other	3.1%	10,338	1.1%	1,576
Total renter households	100.0%	333,437	100.0%	143,339
Population of renters		836,925		329,680

Source: U.S. Census Bureau.

# Size of Renter Households, 2021

Category	State	Salt Lake County
1 person	31.5%	39.38%
2 person	31.4%	30.55%
3 person	14.7%	12.83%
4 person	10.0%	7.17%
5 person	7.1%	5.17%
6 person	3.5%	3.16%
7 or more person	1.9%	1.74%

Source: U.S. Census Bureau, American Community Survey.

# Median Income of Renter Household, 2021

Category	State	Salt Lake
Median Household Income 2021	\$49,434	\$52,756
Median Household Income 2015	\$39,238	\$40,387
% Increase	26.0%	30.6%
Average Annual Rate of Change	3.9%	4.6%

Source: U.S. Census Bureau, American Community Survey.

# Renters by Age of Householder, 2021

By Age	State	Salt Lake
15 to 24 years	17.8%	14.1%
25 to 34 years	29.9%	33.3%
35 to 44 years	19.9%	19.6%
45 to 54 years	12.6%	13.2%
55 to 59 years	4.2%	4.0%
60 to 64 years	4.5%	4.6%
65 to 74 years	6.7%	7.0%
75 to 84 years	2.7%	2.6%
85 years and more	1.6%	1.8%

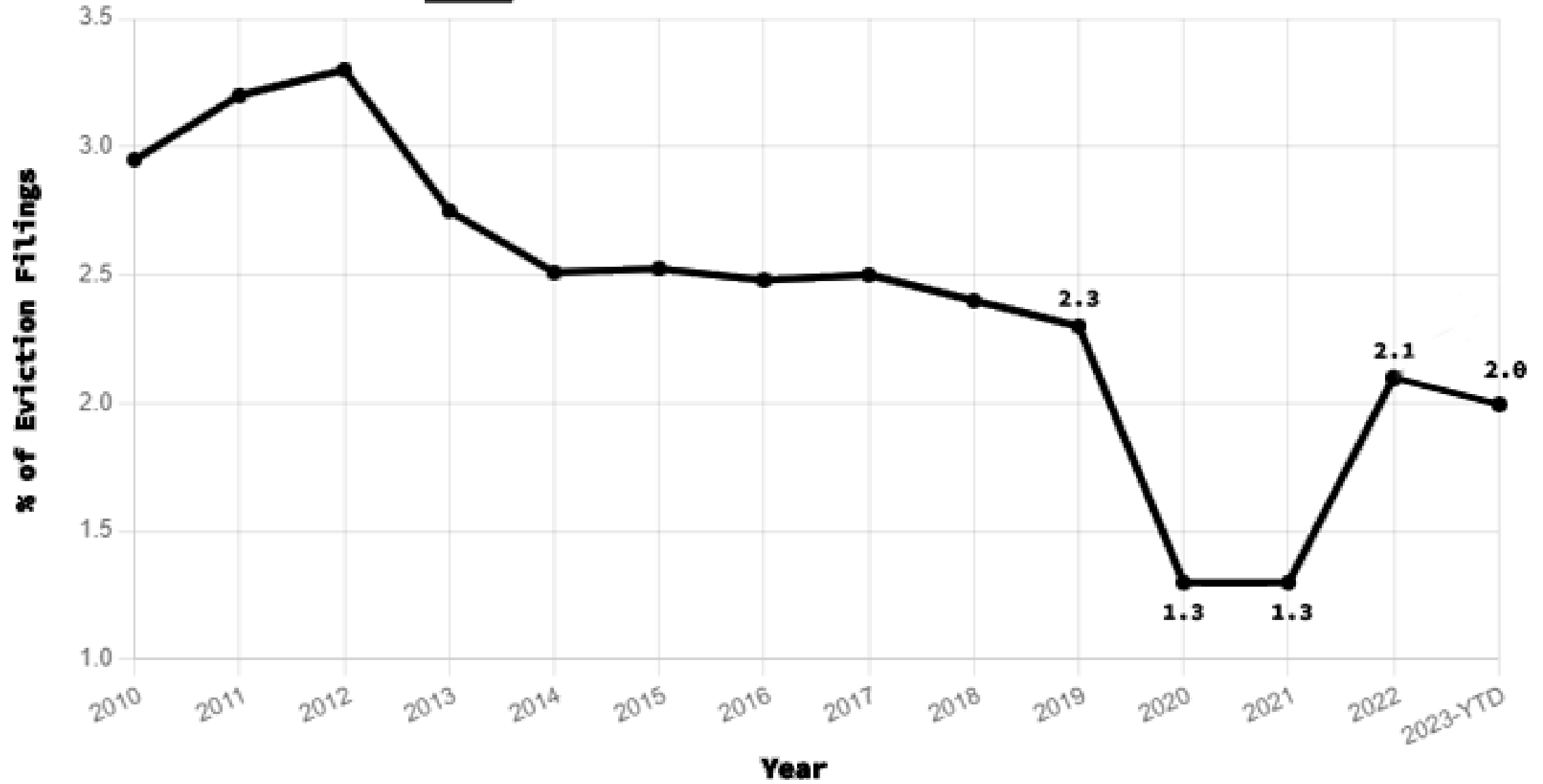
Source: U.S. Census Bureau, American Community Survey.



# Eviction Facts and Utah's Expungement Law

- Utah has a very low eviction rate (9<sup>th</sup> lowest in US)
- Our eviction filings have decreased 50% in last 15 years
- Only half of filings result in a judgement
- We have an expungement law that allows people to get eviction expunged if they pay their judgement

Figure 13: Eviction Filings as a Share of Renter Households



# Respect State Housing Laws Act



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## Respect State Housing Laws Act

In March 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which included a temporary 120-day moratorium on evictions and late fees due to nonpayment of rent, applicable to federally-backed and federally-assisted housing. The CARES Act also instituted what should have been a temporary, federal notice procedure, requiring at least 30-days' notice prior to filing for eviction for nonpayment of rent in covered housing, while states' established notice procedure is 6 days on average.

Because of ambiguous language in the statute, the Biden Administration enforced the COVID-era eviction notice requirement for covered housing (e.g., Section 8 and Enterprise-backed housing) contrary to Congressional intent that the requirement be a temporary, emergency measure.

It remains a contested issue in already-backlogged courts today nearly five years after the temporary eviction moratorium expired on July 24, 2020. This confusion leads to more lost, potentially unrecoverable rent for housing providers, while impacted renters become increasingly unable to repay mounting rent debt. This situation is particularly damaging for "mom-and-pop" and affordable housing providers, and ultimately hurts residents' long-term housing opportunities.

For professional owners and operators of rental housing, their businesses do better when units are occupied and they can meet their obligations to their residents, employees, creditors and the communities that they serve. In cases of nonpayment, housing providers turn to eviction only after residents become unresponsive to their repeated attempts to communicate and resolve the underlying issue.

Ninety-three cents of every rent dollar [cover necessary operational expenses](#), such as maintenance, insurance and staffing, and go back to the local community through property taxes. Even a small increase in costs can upend an apartment community's financial health. In fact, a [2023 report](#) found that property insurance costs have risen a staggering 26 percent on average over the past year. When expenses exceed income, the economic impacts touch housing providers and residents alike.

The National Apartment Association (NAA) urges Congress to pass the Respect State Housing Laws Act ([H.R. 1078/S. 470](#)). This legislation strikes the temporary, federal notice language from the CARES Act and returning eviction policies back to the states, eliminating any ambiguity about the requirement's expiration.

## Utah Eviction Law – Cares Act Notice to Vacate Impact in Utah

This directly impacts 65% of all the eviction cases filed in Utah in two main ways:

(1) All of the 3rd district judges plus a few others are still forcing EVERY landlord to submit a COVID Declaration even if the landlord doesn't have a "covered property" under the CARES Act. We had super low evictions in 2024 (8,100 statewide), but around 5,200 of them were filed in the 3rd district (65%). Even if the CARES Act doesn't apply, the judges won't allow the case to move forward unless the landlord has disclosed whether they have a Covered Property.

(2) If the landlord does have a covered property, the judges are inconsistent in how they apply the 30-day notice to vacate requirement. Some are allowing the eviction to continue but delaying a lockout until AFTER a new 30-day notice to terminate has expired. Others are requiring a 30-day eviction order at the end of the process (even though Utah law is 3 days). Others are trying to say that you can't even file the eviction until the 30-day notice to vacate has expired. And a few judges are not allowing the eviction to be filed in 30 days and then adding another 30 days for the eviction order. And this is all based on a COVID temporary eviction moratorium from five years ago (March 2020).

Evictions have ALWAYS been a state issue. The CARES Act imposed temporary protections, but 5 years later judges are still delaying evictions. The Iowa Supreme Court just issued a ruling earlier this year that the CARES Act wasn't meant to drag evictions out after 5 years, but most states are still fighting with this. The current bills (H.R 1079 and S.479) have been getting more sponsors (22 reps and 6 senators), but none of the cosponsors are from Utah. The language in the bill is very simple and clear – "Section 4024 of the CARES Act is amended by striking subsection (c)." (which is the problematic 30-day notice to vacate language).

(3) I know that properties participating in one or more of the following programs, or with one of the following types of mortgages are "covered properties" under Section 4024 of the CARES Act.

# Retention and Renewal

## Rent Increase Chart

Rents have increased 6-7 % a year since 2011 and 2021 and 2022 saw 15% increases

**Strategy Dilemma:** Do you push market rates or focus on retention and raise rates slower

## Increase in Rental Rates in Wasatch Front Counties

(Source: CBRE)

	Salt Lake	Utah	Davis	Weber
2011	\$791	\$753	\$701	\$655
2018	\$1,153	\$1,138	\$1,060	\$937
2019	\$1,218	\$1,181	\$1,102	\$995
2020	\$1,229	\$1,196	\$1,136	\$1,040
2021	\$1,484	\$1,432	\$1,369	\$1,265
2022	\$1,570	\$1,523	\$1,483	\$1,387
2011-2022	6.4%	6.6%	7.0%	7.1%
2018-2022	8.0%	7.6%	8.8%	10.3%

## Forecast for the Apartment Market 2023

- High housing prices will continue to price renters out of homeownership.
- For third year rental rates up double digit, 10%-12%.
- Vacancy rate in suburbs remains under 4%.
- Salt Lake City market vulnerable with 8,000 units under construction.
- Rental housing as a share of residential units and housing options will continue to increase.



# Looming Challenges

Tight Market exacerbates housing price pain – **WE NEED MORE HOUSING**

National Pressure on Property Rights/Landlord Business Practices

Are we pushing rents/fees too much?

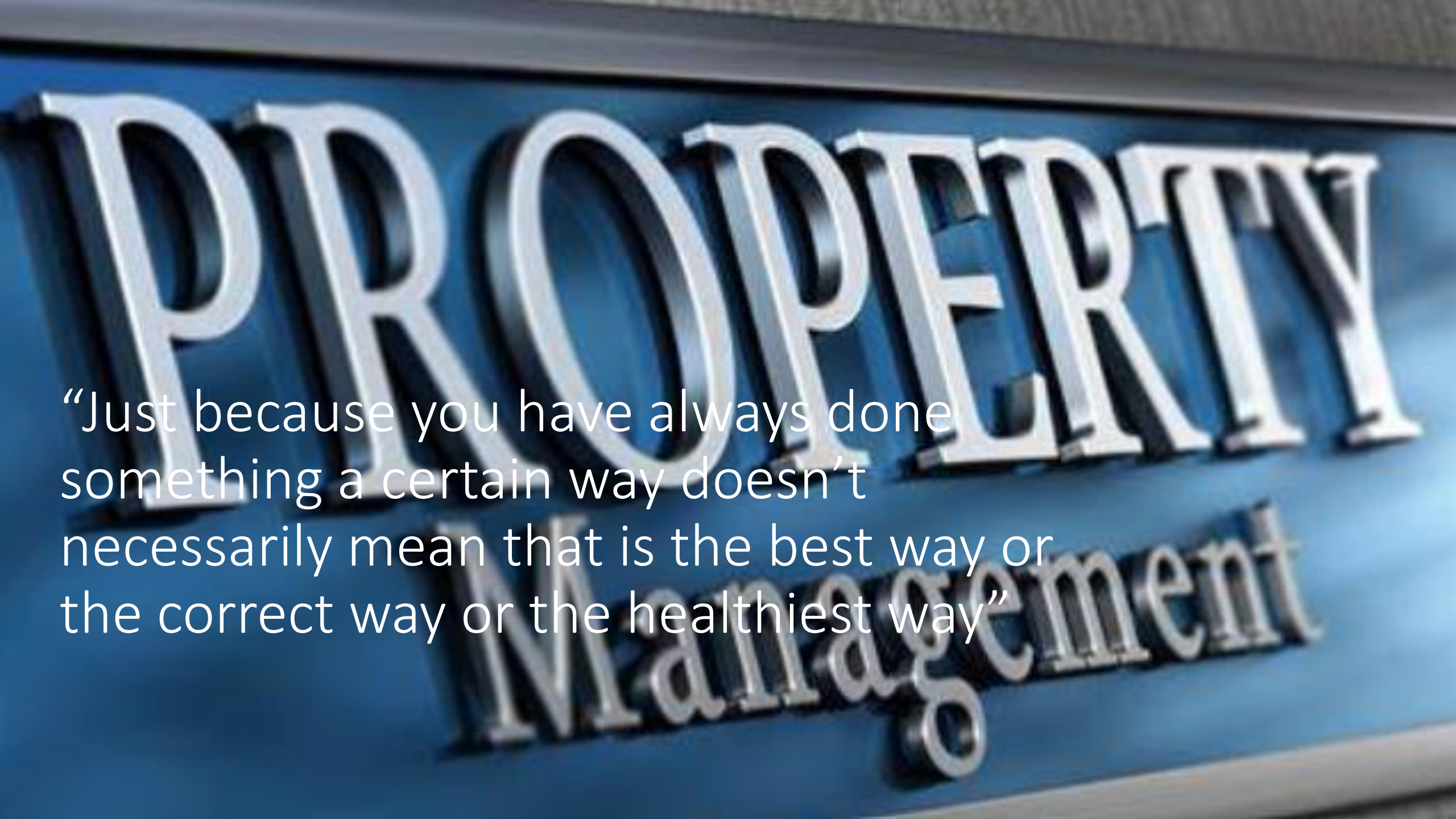




# Residential Property Management Licensing Project

What you Need to Know





“Just because you have always done something a certain way doesn’t necessarily mean that is the best way or the correct way or the healthiest way”



# Who is Behind PM Licensing Revisions?



Senator Kirk Cullimore Jr, Majority Leader

Rental Housing Association  
Realtors Association  
Utah Housing Coalition  
Utah Association of Residential PM

Reform talk has been around for years,  
but is a priority for these associations  
and Senator Cullimore, who was main  
impetus on this bill along with Rep.  
Jordan Teuscher.

Getting Support and Assistance from  
Rental Housing Association



# Who is Required to Have Real Estate License?

**Anyone who manages property for a third party for compensation is required to have a Real Estate License (120 hrs training, only 4 is on PM), affiliate with a brokerage, use trust accounts, and be subject to competitive disadvantages\***

**\* See more on page 15**

## **EXEMPTIONS**

- 1 – The property owner is not required to have a license**
- 2 – An employee of an owner is not required to have a license**
- 3 – On site managers are exempt**
- 4 – HOA and Short-Term Rental Managers are exempt**





\*Estimate of who manages the  
350 K Residential Property Units  
in Utah

75,000 apartment units managed by  
owner (no license needed)

100,000 < 4 units properties managed by  
owner (no license needed)

75,000 < 4 rental units by real estate  
broker model (license required)

100,000 apartment units by third party  
managers (license required)



# GOALS

## STATE OF UTAH PRIORITIES

Lower Barriers to Entry

Simplify/Reduce Regulation

Protect the Public



## RENTAL HOUSING

## INDUSTRY PRIORITIES

Separate Regulations/More Clarity

Alternative Path for PMs to be licensed

Recognition that PM and Apartment Management are Different than Sales

Specific PM Education for PM

**ONE SIZE DOES NOT FIT ALL**



# Why Modernize?

## REASON ONE

1 – Utah's Conservative State Legislature has set up an office to review all state occupational licenses. The goals:

- Reduce Barriers to Entry
- Simplify/Reduce Regulation
- Increase protection for the public

\*OPLR's Fourth Report Was PM – found system did not work and did not protect public well <https://oplr.Utah.gov> Publications 2023



# Why Modernize?

## REASON TWO

2 – Division of Real Estate has one set of regulations to regulate two industries (sales and PM) which leads to issues and frustrations



UTAH | COMMERCE

Division of Real Estate

# Why Modernize?

## REASON THREE

3 – Many Utah legislators would prefer there be no licensing requirement for PM and a bill was run in 2024 to do that



# Why does Utah need separate Regulations for Sales and Property Management?

- Way more PM transactions than Sales 350,000 vs 40,000
- Pm interactions are 24/7/365 – sales are one time
- Sales and PM are very different
- Currently PM transactions are judged under sales rules and they don't fit well
- Landlord Tenant issues in Utah require the courts – however sometimes renters prefer to complain to a state agency (DRE)





# Preserve Current Path – Create New One

## **Current PM By Brokerage Path**

120 Hrs Education - Can do Sales

Broker Model

Sales and PM Trust Accounts fine but bonding ok too

Same role unlicensed assistant

RESTRICTIONS ON SOLICITING and paying referral fees

## **Alternative Path**

PM only education track – can't do sales

Trust Accounts not necessary

NO restrictions on soliciting or paying referral fees

Broker: Yes or No? TBD

# What HB 377 Property Manager Revisions, Passed in 2025, Does.....

The bill was just a start. It:

- Instructs the Division of Real Estate to create **SEPARATE PM REGULATIONS** and a **SEPARATE PM LICENSE** with an **ALTERNATIVE PATH** for managers who don't want to do sales
- Most of the details will be worked out in Division Of Real Estate Regulations, and passed by their "commission"
- If necessary, a cleanup bill will be run in 2026 to clarify

# Division of Real Estate Will Get New License to Manage – Current vs New

**Mortgage**

**Real Estate Sales**

Separate Licenses

Separate Regulations

**Appraisal**

**Property Management**

PM licensing and rules  
can be completely  
different from Sales

# Utahans Enrolled in College or Graduate School

\*2023 268,893

2021 212 K

2020 207 K

\*Source: American Community Survey, US Census

\*\* Utah System of Higher Education (public schools)

# Educational Attainment Utah

▼ Population 25 years and over	2,085,019
Less than 9th grade	61,386
9th to 12th grade, no diploma	82,833
High school graduate (includes equivalency)	461,960
Some college, no degree	476,973
Associate's degree	201,491
Bachelor's degree	513,565
Graduate or professional degree	286,811
High school graduate or higher	1,940,800
Bachelor's degree or higher	800,376

Source: American Community Survey, US Census

# Public University Enrollment 2023

School ⇄	Location ⇄	Control ⇄	Carnegie Classification <sup>[2]</sup> ⇄	Enrollment (Fall 2023) <sup>[3]</sup> ⇄	Founded <sup>[4]</sup> ⇄
Southern Utah University	Cedar City	Public	Master's university	15,033	1897
University of Utah	Salt Lake City	Public	Doctoral/Research university	35,310	1850
Utah State University	Logan	Public	Doctoral/Research university	28,063	1888
Utah Tech University	St. George	Public	Baccalaureate college	12,567	1911
Utah Valley University	Orem	Public	Master's university	44,653	1941
Weber State University	Ogden	Public	Master's university	30,536	1889

## **Two-year institutions** [\[ edit \]](#)

### **Associate's colleges** [\[ edit \]](#)

- [Salt Lake Community College](#), various locations in Salt Lake County
- [Snow College](#), Ephraim and Richfield

### **Technical colleges** [\[ edit \]](#)

- [Bridgerland Technical College](#), Logan
- [Davis Technical College](#), Kaysville
- [Dixie Technical College](#), St. George
- [Mountainland Technical College](#), Lehi
- [Ogden–Weber Technical College](#), Ogden
- [Southwest Technical College](#), Cedar City
- [Tooele Technical College](#), Tooele
- [Uintah Basin Technical College](#), Roosevelt

# Private 4 Year Colleges

- BYU 35,000
- Ensign College 2,200
- Westminster 1,200

OTHER (not all students are from Utah):

University of Phoenix	Murray	Private (for profit)	Doctoral university	95,777	1976	
Webster University Utah	Hill Air Force Base	Private (not for profit)	Masters university	28,247	1915	
Western Governors University	Millcreek	Private (not for profit)	Masters university	121,437	1996	



# University of Utah Projects

- Goal of 12,000 on campus beds
- New Married and Graduate Student Housing

# What is the homeownership rate in Utah?

**About 70.3% in 2023.** This means about 5 in 7 households owned their home while the remainder rented.

Showing data for

📍 Utah

In 2023,

70.3%

of Utah households owned their home

In 2023,

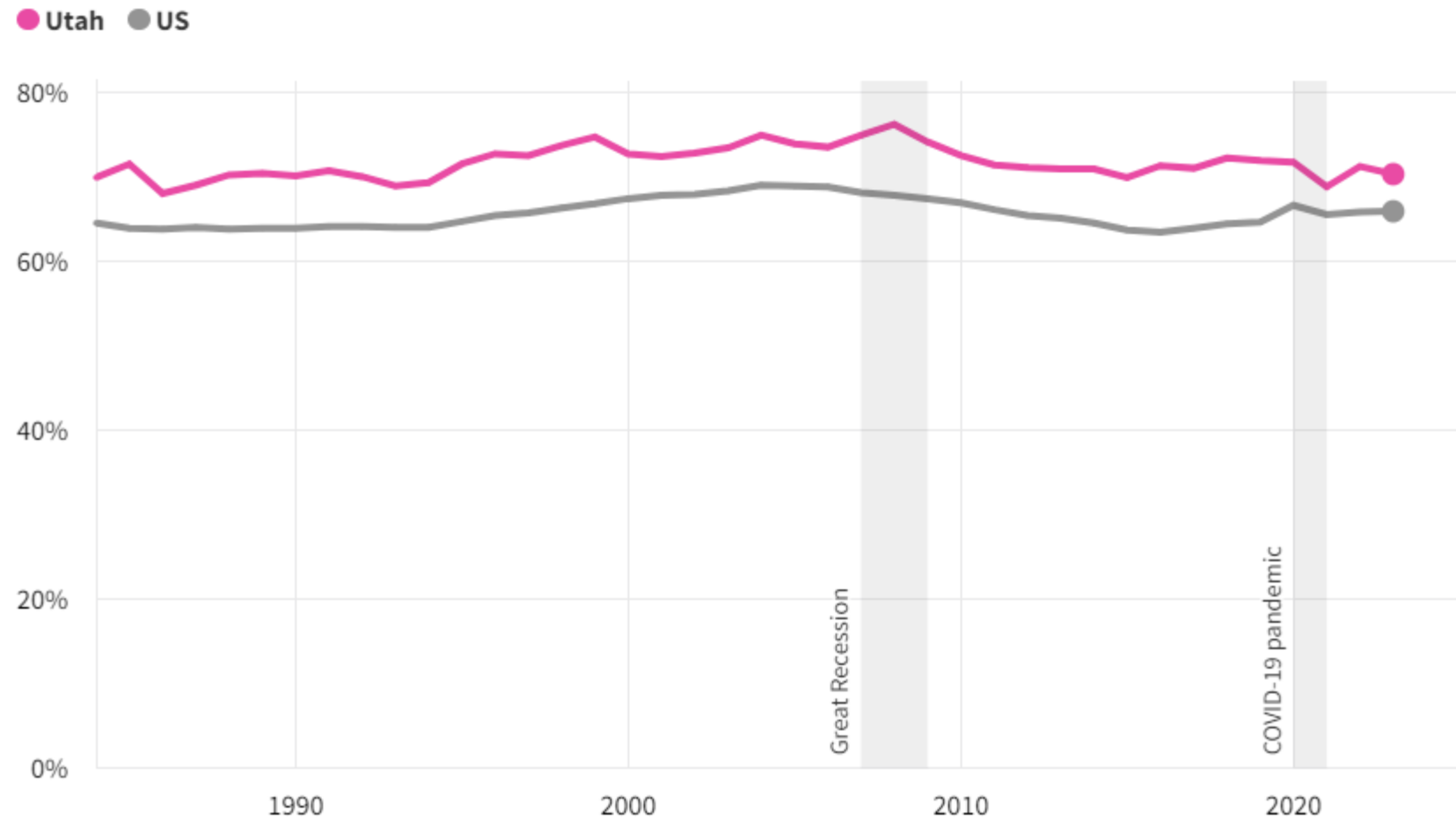
5 in 7

Utah households owned their home

Source: United States Census Bureau



**Utah's homeownership rate in 2023 was 4.4 percentage points higher than the US.**



**Source:** United States Census Bureau



# Cities with Highest Home Ownership Rate

1. Ogden, UT	76.1%
2. St. George, UT	76.1%
3. Provo, UT	68.9%
4. Salt Lake City, UT	67.6%
5. Logan, UT	65.7%

Source: United States Census Bureau

>

<https://usafacts.org/answers/what-is-the-homeownership-rate/state/utah/>

# Subsidized Housing Units in Utah

There were about 17,263 occupied subsidized housing units in Utah in 2022, and around 325,342 occupied rental units — subsidized and unsubsidized — in the state. That means 5.3% of all occupied rentals in Utah were provided by housing assistance programs. In 2022, 14% of all subsidized units in Utah were vacant, compared with 5.3% of all rental properties.

The number of available subsidized housing units varies throughout Utah. Administered by local public housing authorities (PHAs), availability is shaped by local policy and factors like geography (e.g., urban vs. rural vs. suburban), need, and more.

2023

20,058 subsidized units

# How many subsidized housing units are available in Utah?

**About 20,058 in 2023.** Approximately 11% of these were unoccupied and available to rent. Federally subsidized rental housing began with 1937's US Housing Act, which created the United States Housing Authority and provided financial assistance to state and local governments for housing low-income people. Since then, the government has provided housing assistance to low-income renters through programs overseen by the US Department of Housing and Urban Development (HUD).

Showing data for

📍 Utah

In 2023

20.1<sub>k</sub>

subsidized housing units  
existed in Utah

In 2023

2.2<sub>k</sub>

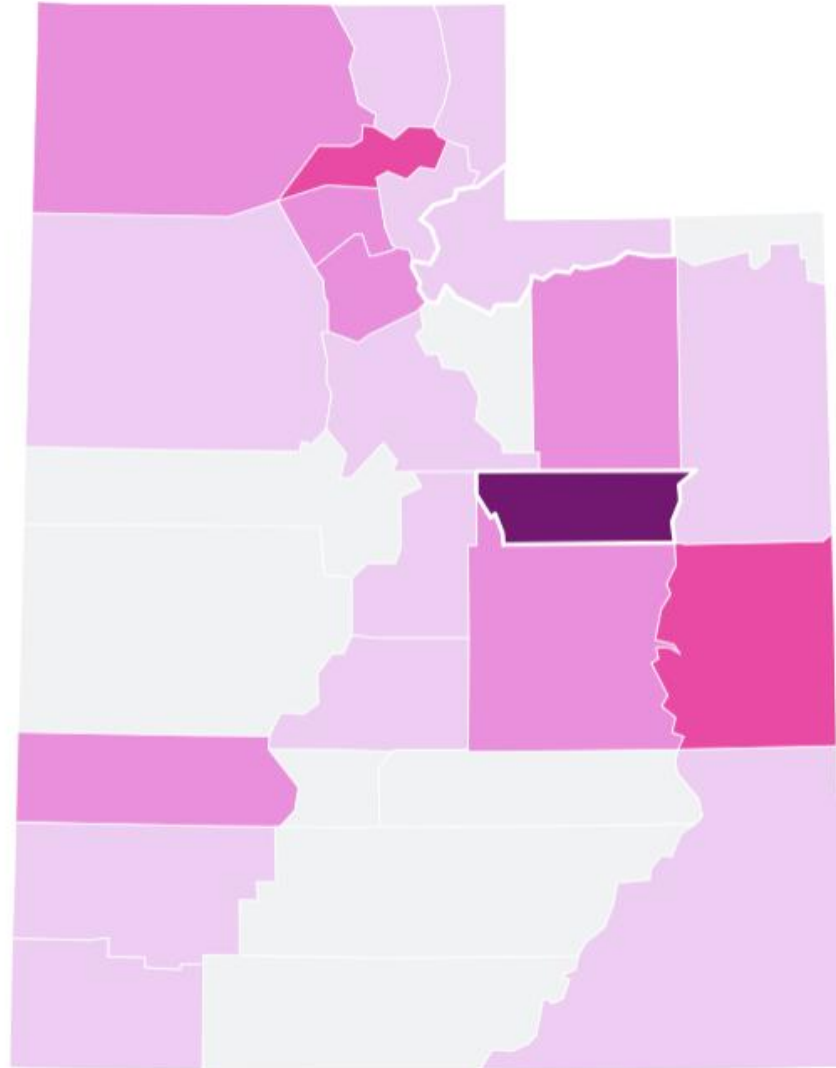
subsidized housing units were  
unoccupied and available to  
rent

In 2023

11%

of all subsidized housing units  
were available to rent

**In 2023, Carbon County had the most subsidized housing units per 10K people.**



Subsidized housing can take different forms — from high-rise buildings to garden-style apartments to single-family dwellings, duplexes, and more — but all are accessed via eight different housing assistance programs under HUD. These are classified as either public housing; tenant-based programs; or privately-owned, project-based housing.

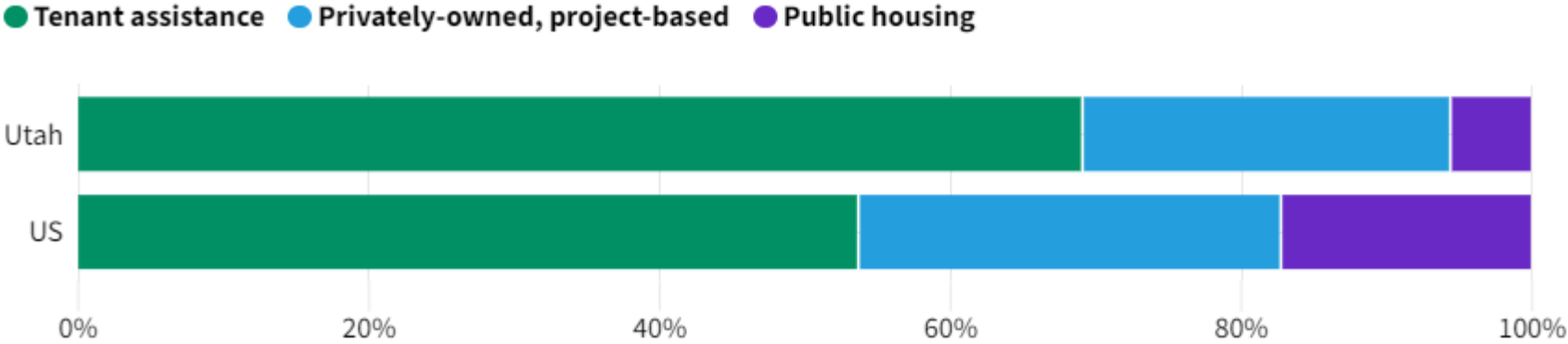
Tenant-based programs — known today as the Housing Choice Voucher program — are the most common form of housing assistance, providing 13,854 housing units in 2023. Housing vouchers allow recipients to choose their own housing in the private market, provided it meets program requirements. These account for 69% of the subsidized housing stock. In Utah, tenant-based programs are more common than in the US, where they account for 54% of the subsidized housing stock.

Privately-owned, project-based programs provide subsidized housing in larger, multifamily housing developments through agreements between landlords and HUD, and account for 25.31% of all subsidized housing in Utah.

The remainder of subsidized units — 5.62% of the total — are public housing, where units are built and managed by local housing agencies.



**Tenant assistance was the most common type of housing program in 2023.**



**Source: U.S. Department of Housing and Urban Development**





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**FOR IMMEDIATE RELEASE**

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**Utah Housing Corporation Awards 2024 Federal and State Low Income Housing Tax Credits**

WEST VALLEY CITY, Utah—Utah Housing Corporation (UHC) announces the allocation of over \$13.5 million in 9% federal Low Income Housing Tax Credits (LIHTC) and over \$7.1 million in State of Utah Tax Credits as approved by UHC's Board of Trustees during their December 7 meeting. This allocation of tax credits will lead to the construction or rehabilitation of 1,483 affordable housing units for low- to moderate-income Utah residents and their families. This comes in addition to 977 affordable rental units approved for tax-credit financing earlier this year.

These newly awarded tax credits are expected to generate more than \$168 million in private investment in projects to be developed in 9 communities around the state, representing 8 of the state's counties. Among the approved projects are 293 new Permanent Supportive Housing (PSH) units, the largest net increase UHC has ever financed in one allocation round. PSH houses people who are homeless or otherwise unstably housed, experience multiple barriers to housing, and are unable to maintain housing stability without supportive services.

# 2025 Utah Legislature Report

- Bill to Revise Property Management Licensing  
**PASSED**
- 30 to 60 day notice of rent increase/end of term  
**FAILED**
- Electronic Deposit Disposition & Payments  
Allowed **PASSED**
- Bill to end treble damages **FAILED**













