

SNAPSHOT SALT LAKE: SUMMARY

Salt Lake City Residents by Age, 2014



Source: BBC Housing Market Study, 2016

Nearly 4 of every 10 Salt Lake City residents is an adult millennial (between 18 and 34 years old). **Demand for housing in walkable neighborhoods and non-single family housing types by this demographic will drive the housing market for the next decade.**

In addition, similar housing choice preferences among the Baby Boomer cohort as they retire will put added pressure on urban types of housing development.

Nearly **one-half of all renters in Salt Lake City are cost-burdened**, and nearly one-quarter are extremely cost-burdened (spend more than 50% of income on rent).

Homeowners in Salt Lake City are increasingly cost-burdened. **Wages over the last 5 years have not nearly kept pace with the average home sale price in the city.**

With an **average annual cost in Utah of more than \$18,000 to own and operate two cars per household**, the option of transit access can have a major impact on the financial stability of a cost burdened household. It is imperative that new housing be constructed in the right locations of the city.

(Source: Utah Business)

Salt Lake City has a very high in-commuter percentage as a portion of the city's total workforce relative to comparable cities. Of those surveyed, **52% of in-commuters would consider relocating to Salt Lake City if housing were more affordable.** (Salt Lake Live Work Survey, 2016)

Cost-burdened City



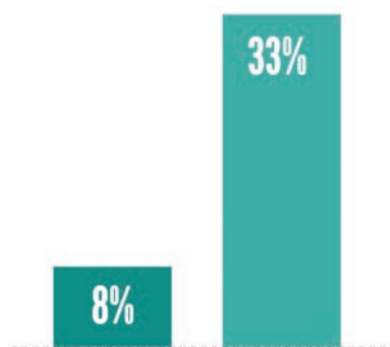
Not cost-burdened



Cost-burdened & Extremely Cost-burdened

Source: BBC Housing Market Study, 2016

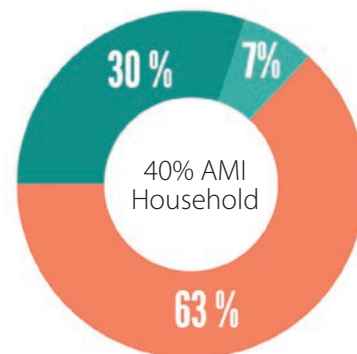
Wage Increase vs. Home Sale Price Increase 2011-2014



- Increase in homeowner wages
- Increase in home sale prices

Source: BBC Housing Market Study, 2016

Monthly Cost Burden of Housing + Transportation



- Housing Costs
- Costs for 2 Cars
- Remaining budget ~\$2,000/year

Salt Lake City Workforce



Source: BBC Housing Market Study, 2016