

# COMPREHENSIVE HOUSING MARKET ANALYSIS

## Provo-Orem, Utah

**U.S. Department of Housing and Urban Development,**  
Office of Policy Development and Research

As of June 1, 2024



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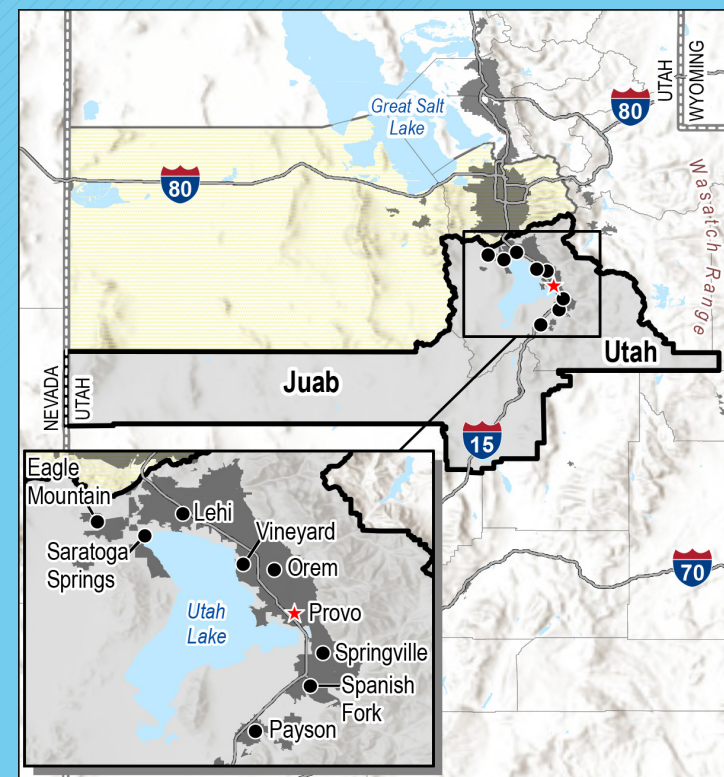
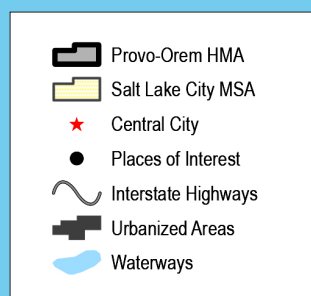
# Executive Summary

## Housing Market Area Description

The Provo-Orem Housing Market Area (HMA) is coterminous with the metropolitan statistical area (MSA) of the same name and includes Juab and Utah Counties in central Utah, west of the Wasatch Range. The HMA is immediately south of the Salt Lake City MSA and includes Utah Lake, the largest freshwater lake in the state.

The current population of the HMA is estimated at 747,500.

The presence of two universities—Brigham Young University (BYU) in the city of Provo and Utah Valley University (UVU) in the city of Orem—has contributed to a highly educated workforce and a concentration of high technology (hereafter, high-tech) jobs in the area. In reference to the mountainous terrain and nearby ski resorts, the northern region of the HMA has the nickname “Silicon Slopes.” It extends from the city of Provo to Salt Lake City but is primarily concentrated around the city of Lehi in northern Utah County.



## Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).

Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).

Market Qualifiers

Economy



**Strong but Moderating:** The economy in the Provo-Orem HMA has entered its 14th consecutive year of job growth and was one of only seven MSAs in the nation that added jobs on an annual basis during 2020.

Nonfarm payrolls averaged 312,400 jobs during the 12 months ending May 2024, up by 4,600 jobs, or 1.5 percent, compared with the previous 12-month period, when jobs increased 3.3 percent. Seven of the 11 nonfarm payroll sectors contributed to job growth in the past 12 months. The education and health services sector—the largest payroll sector in the HMA—led job gains, with an increase of 3,000 jobs, or 4.9 percent, from the previous 12 months. The unemployment rate increased year over year but remained low, averaging 2.8 percent during the 12 months ending May 2024, up from 2.3 percent a year earlier. During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 6,375 jobs, or 2.0 percent, annually to approximately 331,500 jobs.

Sales Market



**Balanced:** Flagging home sales demand from elevated mortgage interest rates has contributed to easing sales market conditions, including a 23-percent decrease in sales during the past year.

The sales vacancy rate is currently estimated at 1.5 percent, up from 0.8 percent in 2020. Home sales totaled 11,150 during the 12 months ending May 2024, and the average home sales price decreased 1 percent year over year to \$546,200 (CoreLogic, Inc., with adjustments by the analyst). The inventory of homes for sale increased 27 percent year over year to 2,125 homes in May 2024, but the inventory was still lower than the May inventory in all years but one from 2012 to 2019 (Redfin, a national real estate brokerage). Higher inventory levels combined with a decrease in home sales contributed to the months of supply increasing from 2.5 to 3.3, the highest level since the mid-2010s (Redfin, a national real estate brokerage, with adjustments by the analyst). During the next 3 years, demand for 15,050 new homes is expected, and the 3,275 homes under construction will meet a portion of the demand.

Rental Market



**Slightly Soft:** The rental vacancy rate is currently estimated at 9.5 percent, up from 5.0 percent in 2020.

The apartment market is soft, with a vacancy rate higher than the overall rental market because of a large number of apartment units in lease up following a wave of apartment completions in 2021 and 2022. The apartment vacancy rate was 15.0 percent as of the second quarter of 2024, up from 11.4 percent a year earlier, and the average monthly rent decreased 1 percent year over year to \$1,552 (CoStar Group). Builders responded to the soft market conditions by decreasing rental housing construction. Permitting of new rental units fell 54 percent during the 12 months ending May 2024 compared with a year earlier. During the forecast period, demand is estimated for 2,850 additional rental units. The 1,825 units under construction and 130 units in planning are expected to meet a significant portion of that demand during the first 2 years.

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3-Year Housing Demand Forecast			
Provo-Orem HMA		Sales Units	Rental Units
	Total Demand	15,050	2,850
	Under Construction	3,275	1,825

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of June 1, 2024. The forecast period is June 1, 2024, to June 1, 2027.  
Source: Estimates by the analyst



## Economic Conditions

### Largest Sector: Education and Health Services

Annual nonfarm payroll growth slowed from 3.3 percent during the 12 months ending May 2023 to 1.5 percent during the 12 months ending May 2024, slipping below the national job growth rate of 1.9 percent.

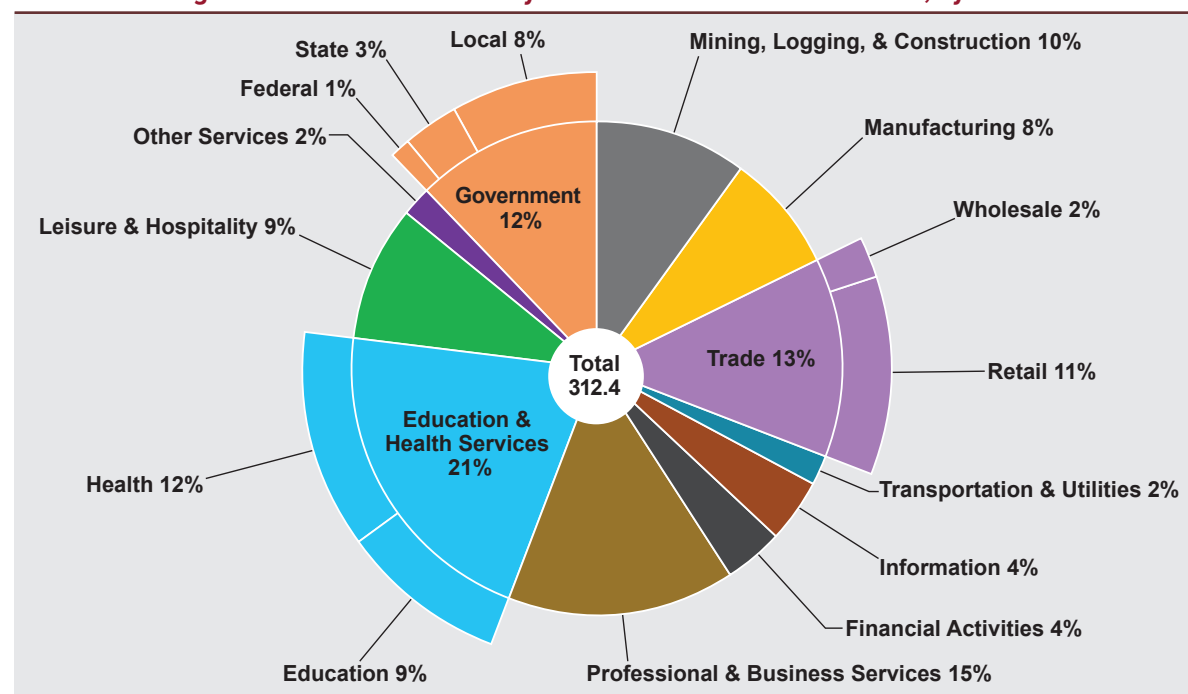
### Primary Local Economic Factors

Higher education institutions in the Provo-Orem HMA contribute to a highly educated population. BYU, a private university that anchors the education and health services sector, and UVU, the largest public university in the state, had a combined employment of more than 20,000 workers and enrollment of approximately 60,050 full-time students during the fall of 2023. Approximately 46 percent of the HMA population aged 25 or older has a bachelor's degree or higher compared with 36 percent nationally (2023 American Community Survey [ACS] 1-year data). Benefiting from the supply of graduates in the workforce, high-tech industry-related businesses have grown around the universities. Statewide, employment in high-tech industries averaged 4.9-percent annual growth from 2008 through 2018, primarily in the Silicon Slopes region, and outpaced the national average annual growth rate in high-tech industries of 1.4 percent (University of Utah Kem C. Gardner Policy Institute, 2019). High-tech companies support jobs in the information, the manufacturing, the professional and business services, and the wholesale and retail trade sectors, among

others. The professional and business services sector is the second largest payroll sector in the HMA and includes activities such as the management of companies (Figure 1). Entrata, Inc., Qualtrics, LLC, and Vivint, Inc. are among the high-tech companies headquartered in the HMA. In addition, E\*TRADE (a subsidiary of Morgan Stanley), Adobe Inc., and Oracle Corporation have corporate offices in the HMA.

Many headquarters of direct selling companies are clustered in the HMA, specifically multilevel marketing companies. Utah is a business-friendly state based on taxation and regulations, and Utah has more multilevel marketing companies per capita than any other state (*The Washington Post*), making the state the “global hub” for direct selling companies (University of Utah Kem C. Gardner Policy Institute, 2022). Of the 91 direct selling companies in Utah in 2020, 55 percent had headquarters in the HMA. Their activities are diverse, ranging from sales of skincare products, nutritional supplements, clothing, and essential oils to providing personal services and more. Three of the four largest direct selling companies in the state are in the HMA—dōTERRA International, LLC, Young Living Essential Oils, LC, and Nu Skin Enterprises, Inc.

**Figure 1. Share of Nonfarm Payroll Jobs in the Provo-Orem HMA, by Sector**



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through May 2024.  
Source: U.S. Bureau of Labor Statistics

These companies are among the largest employers in the HMA (Table 1; employee totals exclude the estimated thousands of local independent sellers affiliated with direct selling companies). Approximately \$10.2 billion of sales from direct selling companies in Utah result from sales outside the state, and 61 percent are international sales that bring significant revenue into the state (University of Utah Kem C. Gardner Policy Institute, 2022). These companies also generate jobs in agriculture, manufacturing, transportation, trade, and tourism. In addition to being headquartered in the HMA, Young Living Essential Oils, LC operates a 1,400-acre lavender farm and event center in Juab County.

## Current Conditions— Nonfarm Payrolls

The economy is strong, and job growth in the HMA has entered its 14th consecutive year but is moderating. Following years of job growth significantly outpacing national trends, the growth slowed to a rate below the national average recently. During the 12 months ending May 2024, nonfarm payrolls averaged 312,400 jobs, up by 4,600, or 1.5 percent, from the previous 12-month period and slower than the 3.3-percent average annual growth rate during the 12 months ending May 2023. The addition of 3,000 jobs, or 4.9 percent, in the education and health services sector led growth (Table 2). In February 2024, Intermountain Healthcare opened the \$500 million Primary Children's Hospital in the city of Lehi. The government sector also

**Table 1. Major Employers in the Provo-Orem HMA**

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Brigham Young University	Education & Health Services	15,000-19,999
Walmart Inc.	Wholesale & Retail Trade	7,000-14,999
Utah Valley University	Government	5,000-6,999
Intermountain Healthcare	Education & Health Services	5,000-6,999
Vivint, Inc.	Professional & Business Services	3,000-3,999
State of Utah	Government	3,000-3,999
dōTERRA International, LLC	Wholesale & Retail Trade	2,000-2,999
Smith's Food and Drug	Wholesale & Retail Trade	2,000-2,999
Young Living Essential Oils, LC	Wholesale & Retail Trade	2,000-2,999
Adobe Inc.	Information	1,000-1,999

Note: Excludes local school districts.  
Source: Utah Workforce Services, 2022

**Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Provo-Orem HMA, by Sector**

	12 Months Ending May 2023	12 Months Ending May 2024	Absolute Change	Percentage Change
<b>Total Nonfarm Payroll Jobs</b>	<b>307.8</b>	<b>312.4</b>	<b>4.6</b>	<b>1.5</b>
<b>Goods-Producing Sectors</b>	<b>54.7</b>	<b>56.3</b>	<b>1.6</b>	<b>2.9</b>
Mining, Logging, & Construction	30.7	31.9	1.2	3.9
Manufacturing	24.1	24.4	0.3	1.2
<b>Service-Providing Sectors</b>	<b>253.1</b>	<b>256.1</b>	<b>3.0</b>	<b>1.2</b>
Wholesale & Retail Trade	42.7	42.0	-0.7	-1.6
Transportation & Utilities	5.4	5.6	0.2	3.7
Information	14.5	13.0	-1.5	-10.3
Financial Activities	13.3	13.1	-0.2	-1.5
Professional & Business Services	46.2	45.5	-0.7	-1.5
Education & Health Services	61.7	64.7	3.0	4.9
Leisure & Hospitality	27.5	28.2	0.7	2.5
Other Services	7.0	7.4	0.4	5.7
Government	34.7	36.6	1.9	5.5

Notes: Based on 12-month averages through May 2023 and May 2024. Numbers may not add to totals due to rounding. Data are in thousands.  
Source: U.S. Bureau of Labor Statistics

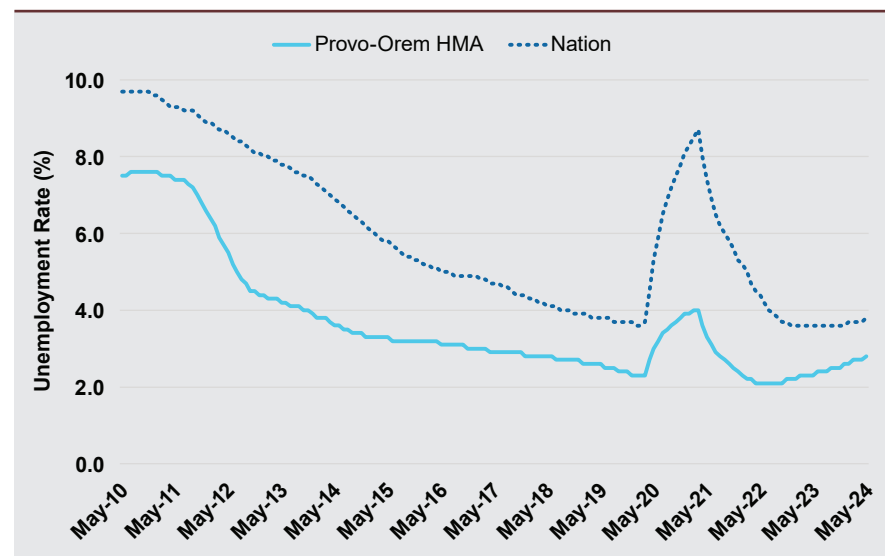
supported job growth during the past year, adding 1,900 jobs, or 5.5 percent, from the previous 12-month period. The local government subsector accounted for 79 percent of the sector growth, helped by approximately \$173.55 million allocated to the HMA through September 2023 as part of the Coronavirus

State and Local Fiscal Recovery Funds under the American Rescue Plan Act. Partially offsetting job gains, payrolls declined in four sectors. The information sector led declines, down by 1,500 jobs, or 10.3 percent. Elevated interest rates contributed to job losses in high-tech-related industries, partly because of their reliance on rate-sensitive venture capital investments. The wholesale and retail trade and the professional and business services sectors each lost 700 jobs, or 1.6 and 1.5 percent, respectively. During the fourth quarter of 2023, Nu Skin Enterprises, Inc. laid off 5 percent of its staff, online retailer Jane Marketplace, LLC closed and laid off more than 90 employees, and market research software company Qualtrics LLC laid off approximately 780 workers across offices in four states. The financial activities sector lost 200 jobs, or 1.5 percent. Because of the concentration of high-tech jobs in the Silicon Slopes region, the slowdown in job growth was more pronounced in the HMA than nationally. Nonfarm payrolls in the nation increased 1.9 percent year over year during the current 12-month period and 3.3 percent a year earlier.

## Current Conditions—Unemployment

The labor market in the HMA is tight despite a small increase in the unemployment rate in the past year. The unemployment rate averaged 2.8 percent during the 12 months ending May 2024, up from 2.3 percent a year earlier and lower than the 3.8-percent rate in the nation (Figure 2). The unemployment rate in the HMA increased in the past year because the 1.6-percent increase in the labor force outpaced the 1.2-percent gain in resident employment. The unemployment rate in the HMA peaked previously at 7.6 percent during the 12 months ending January 2011, a result of the Great Recession, and decreased to 2.3 percent during the

**Figure 2. 12-Month Average Unemployment Rate in the Provo-Orem HMA and the Nation**



Note: Based on the 12-month moving average.  
Source: U.S. Bureau of Labor Statistics

12 months ending March 2020, just before the relatively modest local effects of the COVID-19 pandemic. The unemployment rate increased to 4.0 percent during the 12 months ending March 2021 because of job losses resulting from the countermeasures to slow the spread of COVID-19, but it declined to a low of 2.1 percent during the 12 months ending October 2022. Since at least 2010, unemployment rates in the HMA have been well below the national rate, which has remained above 3.5 percent.

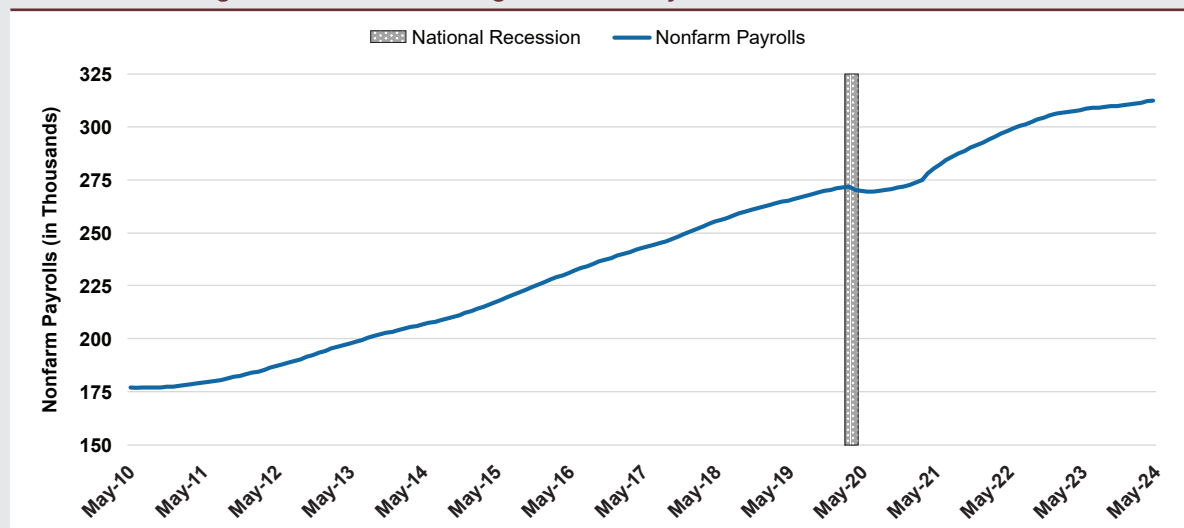


## Economic Periods of Significance

### 2010 Through 2015

Job losses from the Great Recession ended in 2010, and very strong job growth in the HMA led to a swift recovery. Year-over-year job growth began in 2011, and by 2012, the HMA had recovered the jobs lost. From 2011 through 2015, nonfarm payrolls increased by an average of 9,600 jobs, or 4.9 percent, annually (Figure 3), and all sectors added jobs. This job growth was the third fastest among MSAs in the country, much stronger than the 2.8-percent average annual growth rate in the adjacent Salt Lake City MSA and nearly triple the average 1.7-percent gain nationwide. The mining, logging, and construction sector led growth in the HMA, adding an average of 1,800 jobs, or 13.5 percent, a year. The sector benefited significantly from commercial construction demand created by the expansion of high-tech companies, including Adobe, Inc., Ancestry.com LLC, Verisk Analytics, Inc., and Vivint, Inc., and direct selling companies Nu Skin Enterprises, Inc., and dōTERRA International LLC. All six companies built new offices in the HMA during the period. Further supporting construction jobs, BYU demolished and rebuilt several dorms on campus. The professional and business services sector added an annual average of 1,700 jobs, or 7.0 percent, and the information sector added an annual average of 700 jobs, or 7.9 percent. High-tech companies in these sectors fueled job growth, with Adobe, Inc., Micron Technology, Inc., Oracle Corporation, and Vivint, Inc. all expanding during the period.

Figure 3. 12-Month Average Nonfarm Payrolls in the Provo-Orem HMA



Note: 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

### 2016 Through 2019

The rate of job growth slowed slightly in the HMA from 2016 through 2019, but the number of jobs added annually increased relative to the previous period. From 2016 through 2019, an average of 11,200 jobs, or 4.6 percent, were added each year, with growth in all sectors. The professional and business services and the education and healthcare sectors—which increased by respective averages of 2,300 and 2,000 jobs, or 6.8 and 4.0 percent, annually—led job growth. Podium Corp Inc., a cloud-based business technology company, opened in 2014 with five employees and had more than 500 workers by 2019. The Pointe Meadows Health and Rehabilitation center opened in Lehi in 2017. Intermountain Healthcare opened a new facility in Lehi in 2018 and finished rebuilding and expanding the Utah Valley Hospital in the city of Provo in 2019. Job growth in the HMA was nearly triple the national average rate of 1.6 percent annually and much stronger than the 2.7-percent growth in the nearby Salt Lake City MSA.

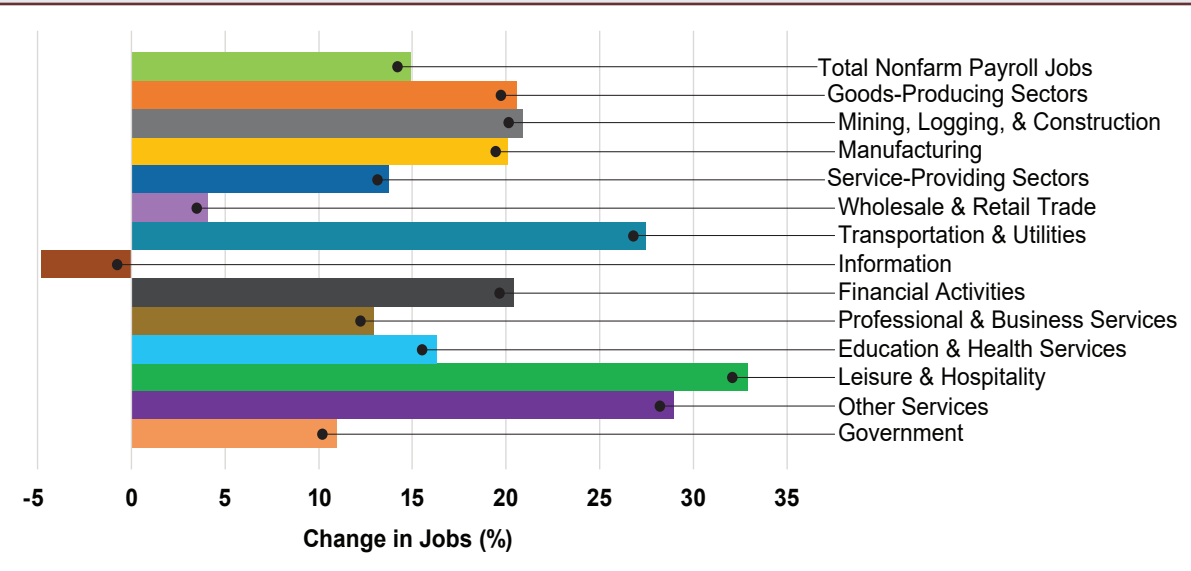
### 2020 Through 2023

Economic expansion continued into the 2020s. The HMA was one of only seven MSAs in the nation that added jobs in 2020 on an annual basis, in contrast to the 5.8-percent decline nationally. Nevertheless, growth was weak, with the HMA adding 1,400 jobs, or 0.5 percent, from 2019 because some sectors affected by the

pandemic contracted. The financial activities sector, supported by low mortgage interest rates and significant mortgage refinancing activity in the real estate industry, and the professional and business services sector led gains by 1,400 and 1,200 jobs, or 14.7 and 3.1 percent, respectively. Both sectors include jobs conducive to working from home. In addition, Podium Corporation, Inc. completed an expansion in 2021 that began in 2019 and added more than 500 workers during the period. Six sectors shed jobs, led by the leisure and hospitality sector, which declined by 1,600 jobs, or 7.0 percent, because of the countermeasures to slow the spread of COVID-19. In 2021, all sectors grew, and payrolls matched or surpassed 2019 levels. From 2021 through 2023, job growth was similar to the rates during the late 2010s. Nonfarm payrolls increased by an average of 12,800 jobs, or 4.5 percent, annually, with growth in 10 sectors offsetting losses averaging 100 jobs a year in the information sector. The education and health services and the leisure

and hospitality sectors added averages of 2,600 and 2,300 jobs, or 4.5 and 10.0 percent, respectively, each year. Since 2021, the leisure and hospitality sector has had the fastest rate of job growth in the HMA (Figure 4). Nationally, nonfarm payrolls increased an average of 3.4 percent a year from 2021 through 2023.

Figure 4. Sector Growth in the Provo-Orem HMA, 2021 to Current



Note: Current data are based on the 12-month averages ending May 2024.  
Source: U.S. Bureau of Labor Statistics

### Forecast

During the next 3 years, the rate of job growth in the HMA is expected to accelerate from the past year but will be much lower than growth in the 2010s. Nonfarm payrolls are expected to increase by an average of 6,375 jobs, or 2.0 percent, annually. Elevated interest rates are expected to slightly limit job growth in some sectors, including jobs related to the high-tech industry, the real estate industry, and construction. However, notable expansions are forthcoming, including in the high-tech industry,

which are expected to contribute to job growth during the forecast period. In 2024, Pattern Inc., an e-commerce software company, announced it is expanding its global headquarters in Lehi and will add 510 jobs during the next 10 years. Texas Instruments Incorporated is investing \$11 billion to build a semiconductor plant that broke ground in Lehi in October 2023. The project is expected to open in 2026 and create 800 jobs during the next 20 years. The investment is the largest in state history.





# Population and Households

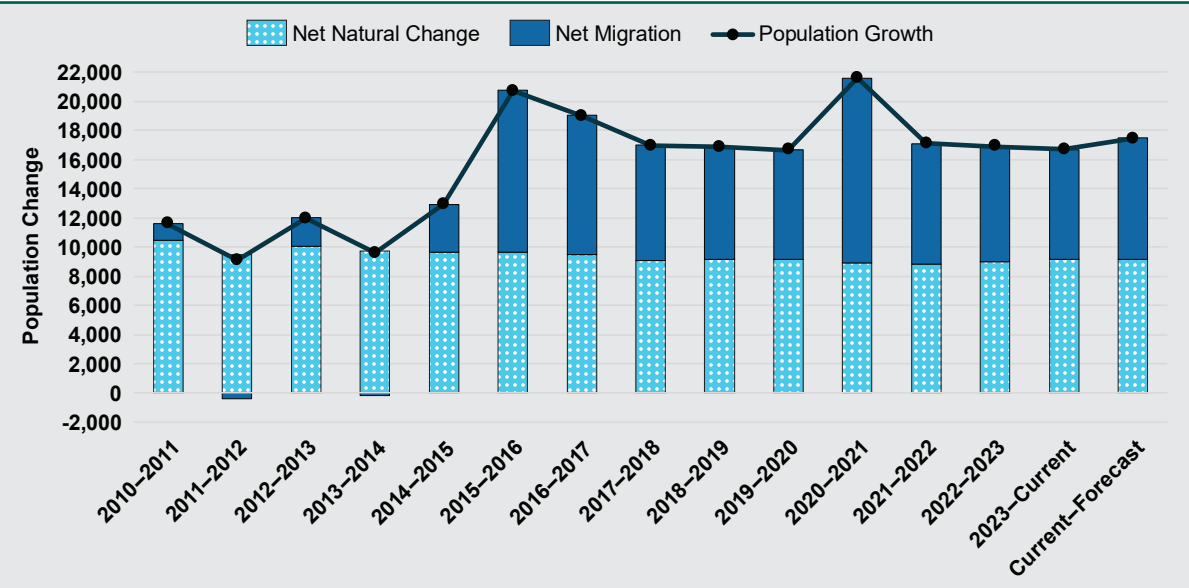
Current Population: 747,500

Since 2020, net in-migration has contributed 51 percent of the population growth in the Provo-Orem HMA compared with 34 percent from 2010 to 2020.

## Population Trends

Because of the sustained strong economic expansion, the HMA has had the 12th fastest rate of population growth in the nation since 2020 and was the ninth fastest growing MSA in the previous decade (U.S. Census Bureau decennial census and population estimates as of July 1, 2019, and 2023). Overall, the population of the HMA has increased 42 percent since 2010, with net natural increase accounting for 61 percent of the total population growth. However, net in-migration has become an increasingly significant component of population growth, particularly since 2015 (Figure 5). Significant numbers of university students, workers attracted by the multitude of job opportunities—including in the high-tech industry—and people drawn to the area for nearby outdoor recreational activities have been moving to the HMA in recent years. As of June 1, 2024, the population was estimated at 747,500, up by an average of 18,300, or 2.6 percent, annually since 2020 (Table 3).

Figure 5. Components of Population Change in the Provo-Orem HMA, 2010 Through the Forecast Period



Notes: Data displayed are average annual totals. The forecast period is the current date (June 1, 2024) to June 1, 2027.  
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

Table 3. Provo-Orem HMA Population and Household Quick Facts

Population Quick Facts	2020		
	Population	Current	Forecast
	671,185	747,500	799,900
	Average Annual Change	14,450	17,450
Household Quick Facts	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
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	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800
	Average Annual Change	4,450	5,900
	2020		
	Households	Current	Forecast
	188,087	217,100	234,800

which averaged 9,925 people a year, accounted for 89 percent of total population growth. Although the economy was strengthening during the 2010 to 2015 period, other factors limited net in-migration, which averaged 1,175 people a year. In October 2012, The Church of Jesus Christ of Latter-day Saints (LDS) expanded the eligibility for young adults to go on missions, which resulted in approximately twice as many young adults being eligible for missions and opting to delay college enrollment in 2013 and 2014. Approximately 80 percent of the HMA population identified with the LDS church in 2010 (Public Religion Research Institute 2010 Census of American Religion), and because BYU is an LDS-affiliated university, the change in mission guidelines had a significant effect on migration and student enrollment.

From 2015 to 2020, population growth strengthened because of a considerable increase in net in-migration. A larger cohort of young adults left for missions near the end of the previous period, and when that cohort returned home in 2015 and 2016, many resumed attending college, resulting in stronger net in-migration to the HMA and increased enrollment at BYU and UVU. In addition, the sustained economic growth in the HMA—which had the second fastest rate of job growth among all MSAs in the nation during the 2015-to-2020 period—attracted workers to the area. From 2015 to 2020, the population increased by an average of 18,150, or 2.9 percent, each year. Net natural increase, which averaged 9,325 people a year, accounted for 51 percent of the population growth, and net in-migration, averaging 8,825 people a year, accounted for the remaining 49 percent of the population growth. The MSAs in the nation with the most migrants to the HMA are Los Angeles-Long Beach-Anaheim, CA, Ogden-Clearfield, UT, and Salt Lake City, UT (Census Bureau 2016-to-2020 metro-to-metro migration flows).

Since 2020, population growth has continued at a relatively fast pace. Continued strong job growth and rising enrollment at BYU supported net in-migration, and the population increased by an average of 18,300, or 2.6 percent, a year. Since 2020, net natural increase has slowed to an average of 8,975 people a year, partly because of elevated deaths during

the pandemic coupled with a longer-term trend of a gradually declining birth rate, similar to national trends. Consequently, net in-migration of 9,325 people accounted for 51 percent of the population growth and surpassed net natural increase as the leading contributor to population growth.

## Population by Geography

Approximately 98 percent of the HMA population resides in Utah County, with the remaining 2 percent in Juab County. These percentages have been stable since 2010. Within Utah County, however, population growth has shifted the areas where the population is concentrated, particularly since 2020. The population in the HMA is clustered along the Interstate 15 corridor, bounded by Utah Lake to the west and the Wasatch Range to the east. Because of these geographical boundaries, the strongest population growth from 2010 to 2020 occurred in areas in northern Utah County—particularly near the rapidly growing job centers in the Silicon Slopes, such as the cities of Saratoga Springs and Eagle Mountain—in the nearby town of Vineyard, and, to a lesser extent, in areas south of Provo, where more land is available, and housing is typically more affordable. Areas west of Utah Lake also grew rapidly during the decade, although that area of the HMA is generally sparsely populated. Map 1 shows the rates of population change by census tract in the HMA from 2010 to 2020. From 2020 to 2023, the cities of Provo and Orem had slight population declines, averaging 0.5 and 0.8 percent a year, respectively, whereas strong growth continued in areas to the north and south. As of 2023, the cities of Provo and Orem accounted for 15 and 13 percent of the HMA population, respectively, down from 21 and 17 percent in 2010.

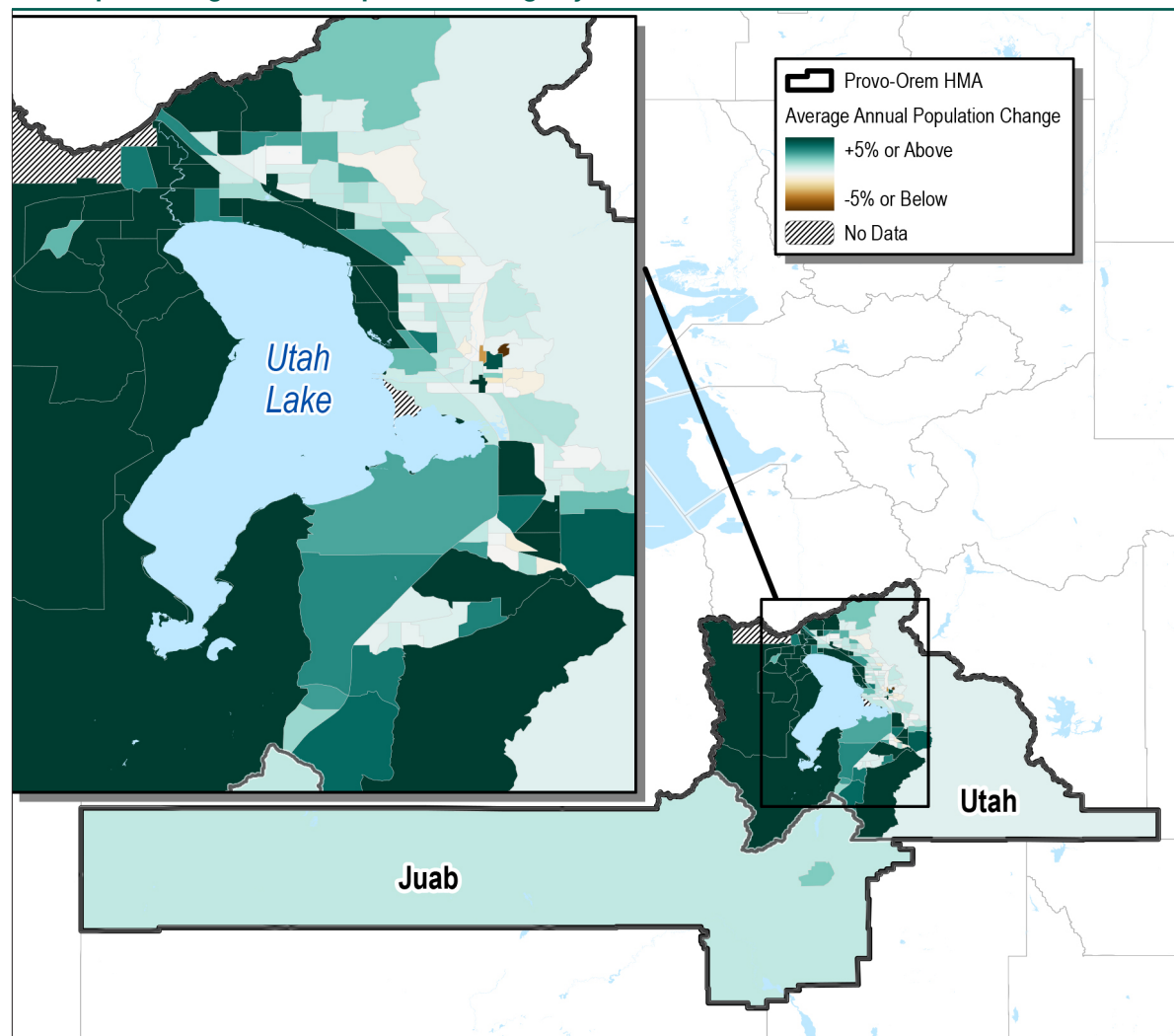
In northern Utah County, Saratoga Springs and Eagle Mountain have more than doubled their population since 2010, and as of 2023, together accounted for 15 percent of the HMA population. The town of Vineyard is situated along Utah Lake near UVU and within the Silicon Slopes region. In 2010, it had a population of 139, which increased to 14,500 as of July 1, 2023, making it the fastest growing municipality in the state and one of the fastest growing

in the country. The Geneva Steel Mill in Vineyard closed in 2001, but beginning in 2012, the land was redeveloped into residential and commercial mixed-use developments and a station for the FrontRunner commuter rail. The town currently accounts for approximately 2 percent of the HMA population.

## Student Population Trends

Enrollment at BYU and UVU recovered following the changing requirements for LDS missions in the mid-2010s and disruptions during the pandemic. BYU enrollment is typically less volatile than UVU partly because of relatively selective admissions that totaled 31,050 full-time students in the fall of 2023. UVU, with open enrollment, had 29,000 full-time students in the fall of 2023. When the large cohort of young adults became eligible for LDS missions, BYU and UVU enrollment dropped 10 and 30 percent, respectively, during the 2013 and 2014 school years before recovering in 2015 and 2016. In 2019, BYU announced plans to substantially increase its enrollment capacity for the first time since 1998. The plan would increase enrollment an average of 1.5 percent a year from 2020 to 2025, starting with additions of approximately 200 students each year in the early years. Following the announcement, BYU enrollment increased by an average of nearly 220 students, or 0.7 percent, annually from 2020 to 2023—a rate expected to rise in future years. Approximately 64 percent of BYU

**Map 1. Average Annual Population Change by Census Tract in the Provo-Orem HMA, 2010–20**



Source: 2010 and 2020 decennial census, with adjustments by the analyst

students and 20 percent of UVU students come from outside of Utah. Students moving to the HMA come from counties throughout Utah, all 50 states, and more than 100 countries. Overall, students at these universities account for nearly 9 percent of the HMA population.



## Household Trends

The rate of household growth has significantly outpaced population growth since 2020. From 2010 to 2020, households increased by an average of 4,450, or 2.7 percent, annually. Since 2020, the number of households has increased by an average of 6,975 annually, or 3.5 percent, to 217,100 households as of June 1, 2024. Since 2020, lower birth rates and increased deaths during the pandemic have contributed to population growth lagging behind the rate of households added each year and a decline in the average household size. In 2019, approximately 11.3 percent of households were single-person households, which increased to 11.7 percent in 2023 (Table 4; 2019 and 2023 ACS 1-year data). In addition, during the same period, the share of households with one or more children under 18 years of age decreased from 47.6 to 45.1 percent.

## Households by Tenure

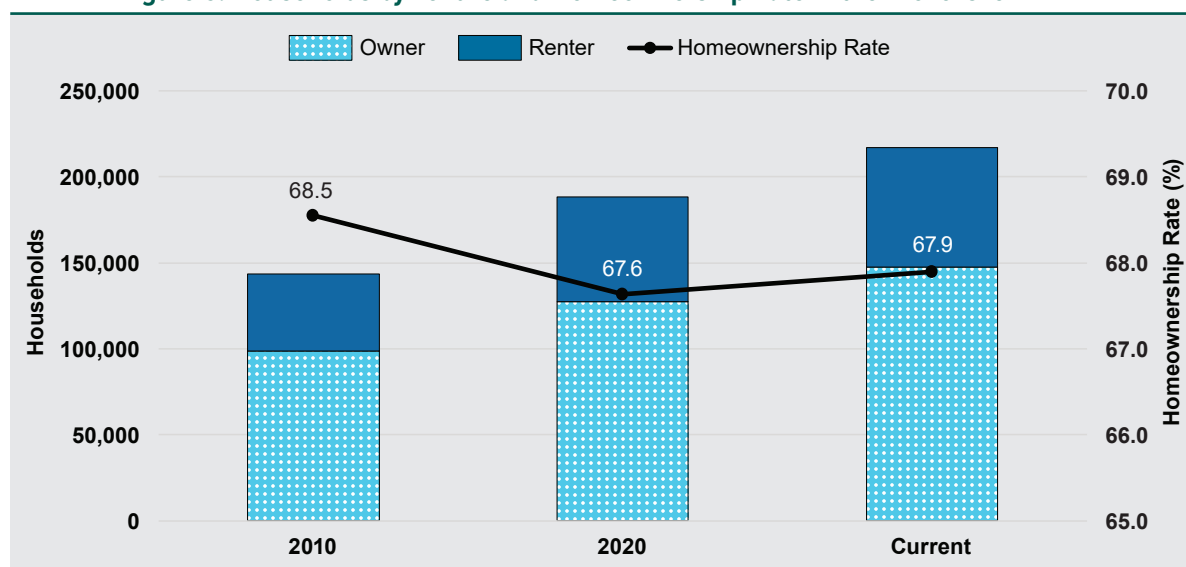
More than two-thirds of households in the HMA are homeowner households. The homeownership rate in the HMA is currently estimated at 67.9 percent, up slightly from 67.6 percent in 2020 (Figure 6). By comparison, the national homeownership rate is below 64 percent. Owner and renter households in the HMA have increased at average rates of 3.6 and 3.5 percent, respectively, each year since 2020.

**Table 4. Selected Population and Household Demographics in the Provo-Orem HMA**

	Provo-Orem HMA	Nation
<b>Population Age 17 and Under</b>	31.2%	21.7%
<b>Population Age 65 and Over</b>	8.2%	17.7%
<b>Median Age</b>	26.3	39.2
<b>White</b>	81.5%	60.5%
<b>Black</b>	0.7%	12.1%
<b>Asian</b>	1.6%	6.0%
<b>Other Race</b>	16.2%	21.4%
<b>Hispanic</b>	14.4%	19.4%
<b>Non-Hispanic</b>	85.6%	80.6%
<b>Median Household Income</b>	\$100,791	\$77,719
<b>Single-person Households</b>	11.7%	28.8%
<b>Households With One or More Children Under Age 18</b>	45.1%	28.8%

Source: 2023 American Community Survey 1-year data

**Figure 6. Households by Tenure and Homeownership Rate in the Provo-Orem HMA**



Note: The current date is June 1, 2024.

Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

## Forecast

During the 3-year forecast period, the population and number of households are expected to increase at average rates of 2.3 and 2.6 percent, respectively, each year to a population of 799,900 and 234,800 households. In addition to people

moving to the HMA for jobs, growing enrollment at the universities is expected to support population growth during the next 3 years. Growth will likely be strongest during the first 2 years while BYU increases student capacity.



# Home Sales Market

## Market Conditions: Balanced

Waning sales demand associated with relatively high mortgage interest rates has contributed to easing sales market conditions.

## Current Conditions

The Provo-Orem HMA sales market is currently balanced, with an estimated 1.5-percent sales vacancy rate (Table 5), up from 0.8 percent in April 2020, when the market was tight. Strong demand for sales housing resulted from robust economic expansion following the Great Recession and increased net in-migration beginning in 2015, which contributed to a declining inventory of for-sale housing through the 2010s. The inventory during the month of May averaged 3,250 homes for sale from 2012 to 2015 and decreased 49 percent to an average of 2,175 homes for sale from 2016 to 2020 because increased migration and strong job growth contributed to more demand for home sales during the latter half of the 2010s (Redfin, a national real estate brokerage). In May 2024, the HMA had approximately 2,125 homes for sale, up 27 percent from a year earlier and compared with the 1,425 homes for sale in May 2021—the lowest May inventory since at least 2012. In combination with a decline in home sales, the increased inventory contributed to a rise in the months of

Table 5. Home Sales Quick Facts in the Provo-Orem HMA

Home Sales Quick Facts	Provo-Orem HMA		Nation
	Vacancy Rate	1.5%	NA
	Months of Inventory	3.3	3.3
	Total Home Sales	11,150	4,490,000
	1-Year Change	-23%	-20%
	New Home Sales Price	\$562,000	\$489,000
	1-Year Change	-3%	-1%
	Existing Home Sales Price	\$540,800	\$398,300
	1-Year Change	0%	5%
	Mortgage Delinquency Rate	0.4%	0.9%

NA = data not available.  
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending May 2024; and months of inventory and mortgage delinquency data are as of May 2024. The current date is June 1, 2024.  
Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage, with adjustments by the analyst; mortgage delinquency rate—CoreLogic, Inc.; home sales and prices—CoreLogic, Inc., with adjustments by the analyst

supply of homes for sale to levels higher than during the late 2010s. The HMA had 3.3 months of supply of for-sale homes in May 2024, up from 2.5 months a year earlier. Previously, the months of supply for May generally decreased from 6.8 months in 2014 to 1.5 months in 2021. However, the increase in the for-sale supply has been limited because higher mortgage interest rates in the past 2 years discouraged many would-be sellers who have current mortgages at low interest rates from listing their homes if a subsequent purchase would require financing at a higher interest rate.

Sales demand is low, mainly because mortgage rates have been elevated since 2022. During the 12 months ending May 2024, the average interest rate on a 30-year mortgage was 7.0 percent, up from 6.2 percent a year earlier and a low for May of 3.0 percent in 2021 (Freddie Mac). Before the increase beginning in 2022, the interest rate had been below 5.0 percent since at least 2010. Nationally, 77 percent of outstanding mortgages had interest rates below 5.0 percent as of the fourth quarter of 2023 (Federal Housing Finance Agency). The elevated interest rates suppressed demand for home sales and contributed to the sales market easing from tight to balanced conditions. During the 12 months ending May 2024, total home sales, including new and existing single-family homes, townhomes, and condominiums (hereafter, homes) decreased 23 percent compared with a year earlier to 11,150 homes sold—slower than the 33-percent decrease during the previous 12-month period (Figure 7). The average home sales price decreased 1 percent during the 12 months ending May 2024 to \$546,200 compared





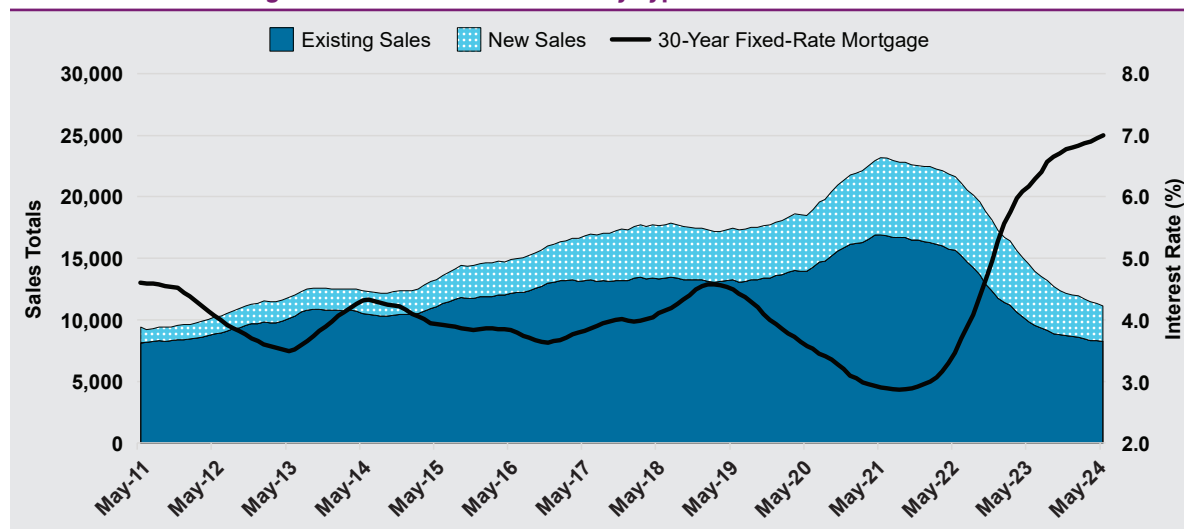
with an increase of 3 percent during the previous 12-month period. Reflecting the population distribution within the HMA, approximately 99 percent of home sales are in Utah County (Utah Association of REALTORS®). The plurality of total home sales, 35 percent, sold in the \$450,000–\$599,000 price range in the HMA during the 12 months ending May 2024 (Zonda; Figure 8).

## Existing Home Sales and Prices

Existing home sales decreased in the past year despite continued job growth and migration to the HMA because of elevated interest rates. During the 12 months ending May 2024, 8,250 existing homes sold, down 16 percent from the same period a year earlier and compared with the 37-percent decline during the previous 12-month period (CoreLogic, Inc., with adjustments by the analyst). Existing home sales increased steadily from 2011 through 2019, up an average of 6 percent annually to 13,600 homes sold. Spurred by low interest rates, strong population growth, and relatively strong economic conditions in the HMA following the early stages of the pandemic, demand for homes spiked. During 2020 and 2021, existing home sales increased an average of 10 percent annually to 16,400 homes sold. In 2022 and 2023, rising interest rates hampered demand, and existing home sales decreased an average of 27 percent annually.

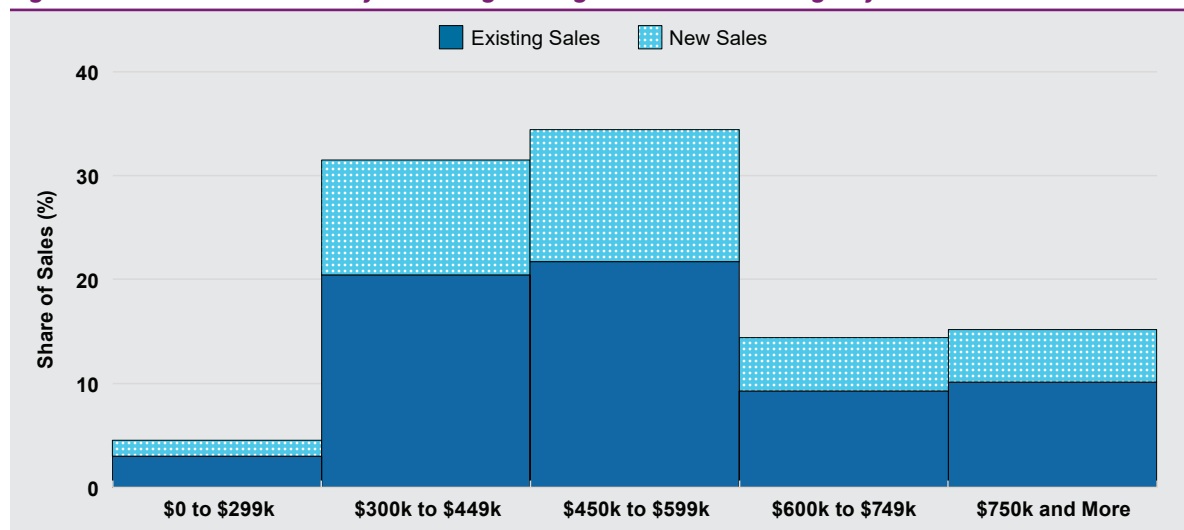
During the 12 months ending May 2024, the average price of an existing home was \$540,800, essentially unchanged from a year earlier and

**Figure 7. 12-Month Sales Totals by Type in the Provo-Orem HMA**



Sources: Sales—CoreLogic, Inc., with adjustments by the analyst; 30-year, fixed-rate mortgage—Freddie Mac, 52-week rolling average

**Figure 8. Share of Overall Sales by Price Range During the 12 Months Ending May 2024 in the Provo-Orem HMA**



Note: New and existing sales include single-family homes, townhomes, and condominiums.

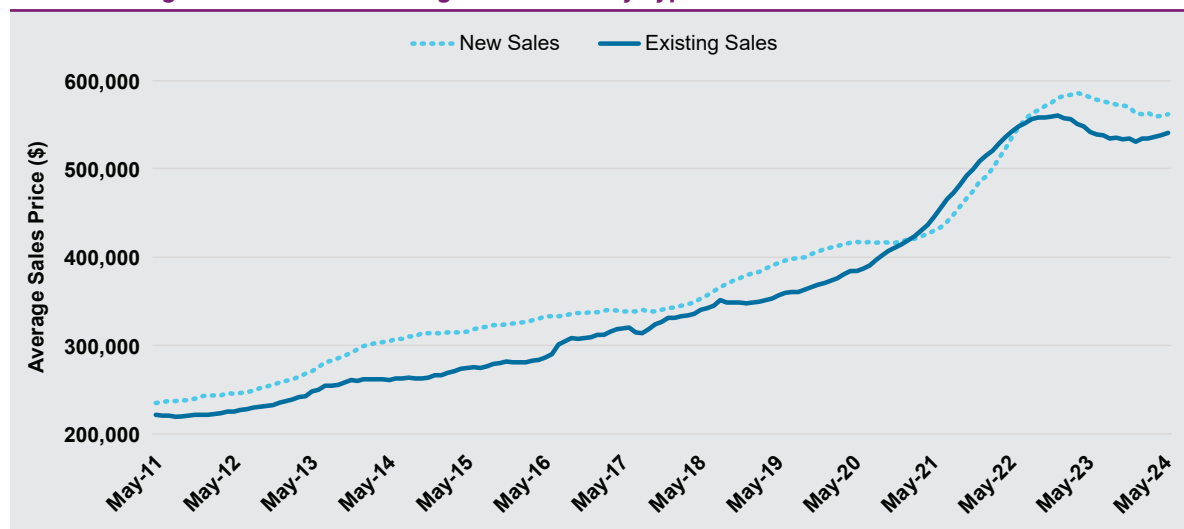
Source: Zonda

compared with the preceding 12-month period (Figure 9). With the increased demand and low interest rates during 2020 and 2021, the average price increased 17 percent annually, culminating with existing home prices briefly surpassing new home prices in 2021 by approximately 5 percent. When interest rates increased, however, price growth slowed dramatically to an average of 2 percent annually during 2022 and 2023. From 2011 through 2019, existing home prices increased an average of 6 percent a year.

## New Home Sales and Prices

New home sales have increased as a share of total home sales in the HMA since 2010, and the increase in homebuilding has been particularly strong in areas where developable land is relatively available. New home sales accounted for 26 percent of all sales during the 12 months ending May 2024, down from the recent peak of 32 percent of sales in 2022 (CoreLogic, Inc., with adjustments by the analyst). By comparison, new home sales were 13 percent of total sales in 2011. During the 12 months ending May 2024, approximately 2,875 new homes were sold, down 38 percent from the same period a year earlier and following a 22-percent annual decline during the 12 months ending May 2023. Until the rise in interest rates, the demand for new homes was strong in response to population growth. From 2011 through 2019, new home sales increased an average of 13 percent annually. When interest rates dropped, growth in the number of new

**Figure 9. 12-Month Average Sales Price by Type of Sale in the Provo-Orem HMA**



Source: CoreLogic, Inc., with adjustments by the analyst

home sales increased further to an average annual gain of 18 percent from 2020 through 2021. However, the response to rising interest rates in the market was rapid, and new home sales decreased an average of 25 percent annually from 2022 through 2023.

The average price of a new home decreased 3 percent during the 12 months ending May 2024 compared with a year earlier to \$562,000, a reversal from the 8-percent increase in new home prices during the 12 months ending May 2023. The price of a new home is approximately 4 percent higher than the price of an existing home compared with a 1-percent premium in 2010. From 2011 through 2019, the average price of a new home increased 7 percent annually. Home prices increased an average of 9 percent annually in 2020 and 2021—significantly slower than the rapid price growth among existing homes. In 2022 and 2023, however, the average price of new homes increased much faster than existing homes, increasing an average of 8 percent annually.

## New Home Sales by Geography

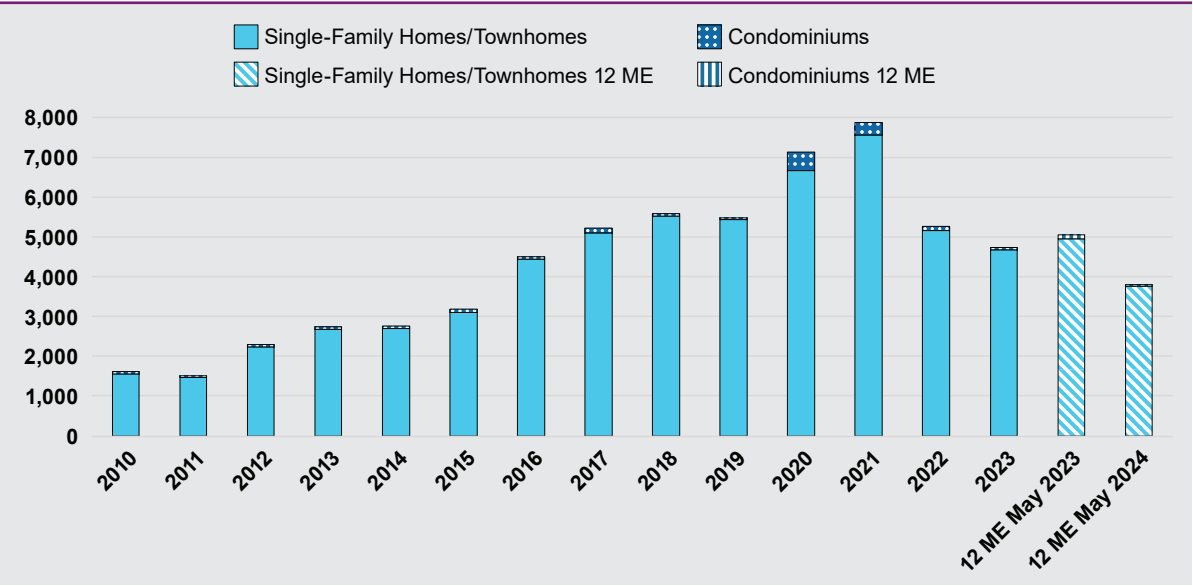
New home sales activity in the HMA is generally aligned with areas of population growth. Approximately 51 percent of the new homes sold during the 12 months ending March 2024 were in the Zonda-defined West Lehi market area, which includes Saratoga Springs and Eagle Mountain (Zonda). An additional

18 percent of sales occurred in other northern Utah County market areas near the city of Lehi. Sales south of the city of Provo accounted for 27 percent of new home sales during the 12 months ending March 2024, and the Provo/Orem market area, which includes the town of Vineyard, accounted for a combined 5 percent of sales. New home prices in the northern suburbs—which include Lehi, American Fork, and Saratoga Springs—currently start at approximately \$280,000 compared with \$200,000 in the southern suburbs—which include cities such as Spanish Fork, Springville, and Payson—and \$300,000 in the Provo/Orem market area. The most active development in the HMA for homes sold during the 12 months ending March 2024 was Northshore Townhomes in Saratoga Springs, with nearly 310 homes sold at an average price of approximately \$400,400.

### Sales Construction Activity

Construction of for-sale homes, as measured by building permits issued, generally increased throughout the 2010s and accelerated in the early 2020s, bolstered by low interest rates and during a period when the overall sales housing market was tight and demand for new homes was strong. From 2011 through 2021, for-sale home permitting increased an average of 16 percent annually to 7,875 homes in 2021 (Figure 10). When demand for new homes waned, permitting decreased an average of 23 percent annually to 4,725 homes permitted in 2023. During the 12 months ending

Figure 10. Annual Sales Permitting Activity in the Provo-Orem HMA



12 ME = 12 months ending.  
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

May 2024, 3,800 homes were permitted, down 25 percent from the previous 12-month period (preliminary data, with adjustments by the analyst). Homes built for sale in the HMA are most commonly single-family homes and townhomes. Condominiums have accounted for less than 3 percent of homes permitted since 2010.

### Forecast

During the next 3 years, demand is estimated for 15,050 new homes (Table 6). The 3,275 homes under construction will meet part of the demand during the first year of the 3-year forecast period. Demand is expected to be strongest in the northern suburbs as job growth continues in the high-tech industries.

Table 6. Demand for New Sales Units in the Provo-Orem HMA During the Forecast Period

Sales Units	
Demand	15,050 Units
Under Construction	3,275 Units

Note: The forecast period is June 1, 2024, to June 1, 2027.  
Source: Estimates by the analyst





# Rental Market

## Market Conditions: Slightly Soft

A high volume of rental unit construction in 2021 and 2022 contributed to softening rental market conditions when completions outpaced absorption, and the vacancy rate increased.

## Current Conditions and Recent Trends

The overall rental market in the Provo-Orem HMA is slightly soft, with a 9.5-percent rental vacancy rate, up from 5.0 percent in April 2020 (Table 7), when the market was slightly tight. Strong population growth in the mid-2010s and low levels of rental unit construction at the start of the decade contributed to slightly tight market conditions persisting throughout the 2010s. Construction increased in the latter half of the decade but was offset by stronger population growth. A boost in rental unit permitting in 2021 and 2022 led to an influx of new units into the market and the current softening market conditions. Partly because of the recent wave of apartment construction, rental housing in the HMA has become increasingly characterized by units in multifamily structures, and now the plurality of renter households reside in apartments. In 2010, approximately 35 percent of renter households lived in buildings with five or more units, typically apartments—a figure that increased to 46 percent in 2023 (2010 and 2023 ACS 1-year data).

Table 7. Rental and Apartment Market Quick Facts in the Provo-Orem HMA

Rental Market Quick Facts	2020 (%)		Current (%)
	Rental Vacancy Rate		9.5
	2010 (%)		2023 (%)
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached		36
	Multifamily (2–4 Units)		17
Apartment Market Quick Facts	2Q 2024		YoY Change
	Apartment Vacancy Rate		3.6
	Average Rent		-1%
	Studio		0%
	One-Bedroom		-2%
	Two-Bedroom		0%
	Three-Bedroom		0%

2Q = second quarter. YoY= year-over-year.  
Notes: The current date is June 1, 2024. Percentages may not add to 100 due to rounding.  
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

Apartment market conditions are currently softer than the overall rental market because of the large number of new units in lease up. As of the second quarter of 2024, the apartment vacancy rate was 15.0 percent, up from 11.4 percent a year earlier, and the average rent decreased 1 percent year over year to \$1,552 (CoStar Group). The 2,350 new apartment units that entered the market during the past year more than offset the absorption of 1,325 units, contributing to the rise in the vacancy rate.

## Historical Apartment Rent Growth and Vacancy Rates

The average rate of apartment rent growth was steady during the 2010s. From the second quarter of 2010 to the second quarter of 2020, apartment rents increased an average of 2 percent a year. The second quarter vacancy rate fluctuated from 5.8 percent in 2011 to 12.3 percent in 2015 and was 9.2 percent in 2020 (Figure 11). Limited apartment construction in 2020, coupled with strong net in-migration during the pandemic, contributed to a brief but sharp tightening of the market. As of the second quarter of 2021, the average vacancy rate dipped to 4.2 percent, and the average rent increased 8 percent from a year earlier.



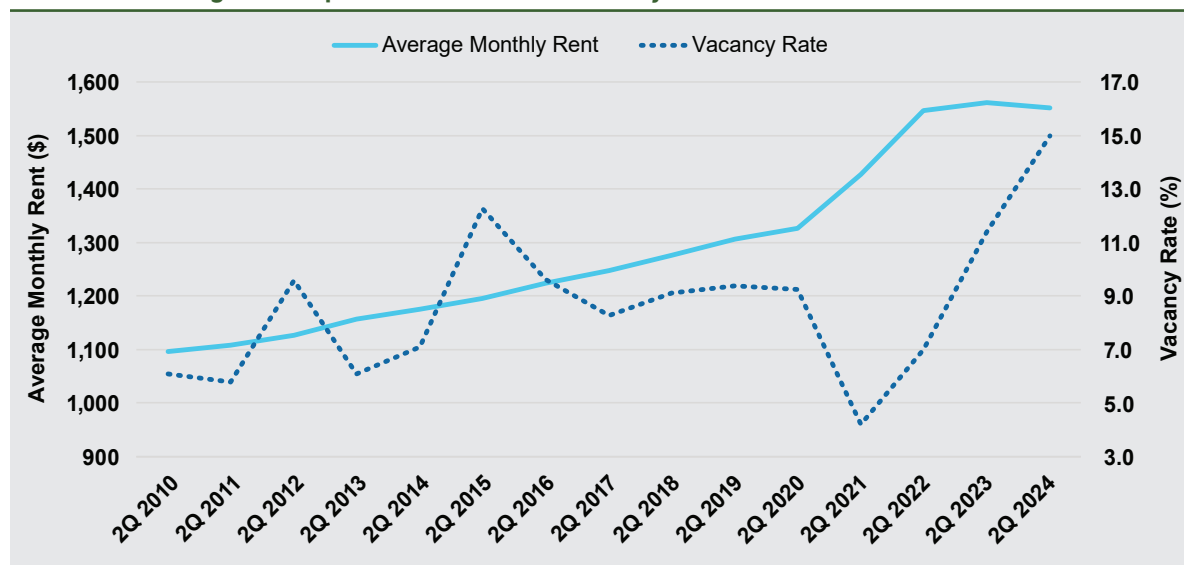
The strong rent growth of 8 percent continued as of the second quarter of 2022 despite a rise in the vacancy rate. In the second quarter of 2023, an influx of new units suppressed the annual rent growth to 1 percent.

## Market Conditions by Geography

The apartment vacancy rates increased in four of the five CoStar Group-defined market areas in the HMA, all of which are in Utah County. The highest vacancy rate was in the North Utah County market area, where the vacancy rate was 20.0 percent as of the second quarter of 2024, an increase from 16.0 percent a year earlier and a result of an additional 1,500 new units in the market. The lowest vacancy rate in the HMA was in the West Utah County market area, which was 4.7 percent as of the second quarter of 2024, up from 4.2 percent a year earlier. The vacancy rates were 9.8 percent in the Orem market area and 13.3 percent in the Provo market area, up from 6.7 and 9.3 percent, respectively, a year earlier. In the Central/South Utah County market area, the average vacancy rate decreased from 19.9 percent in the second quarter of 2023 to 18.5 percent in the second quarter of 2024, despite the addition of nearly 430 apartment units during that period.

The West Utah County market area was the only area with rent growth as of the second quarter of 2024. Average rents increased 3 percent to \$1,668, the second highest rent among market areas. The Central/South Utah County market

**Figure 11. Apartment Rents and Vacancy Rates in the Provo-Orem HMA**



2Q = second quarter.  
Source: CoStar Group

area had the steepest decline in average rents, down 2 percent year over year to \$1,542 as of the second quarter of 2024. In the North Utah County market area, where the vacancy rate was the highest, average rents decreased 1 percent year over year to \$1,701 and were the highest rents in the HMA. Average rents in the Orem and the Provo market areas were unchanged year over year at \$1,461 and \$1,331, respectively.

## Student Households in the Rental Market

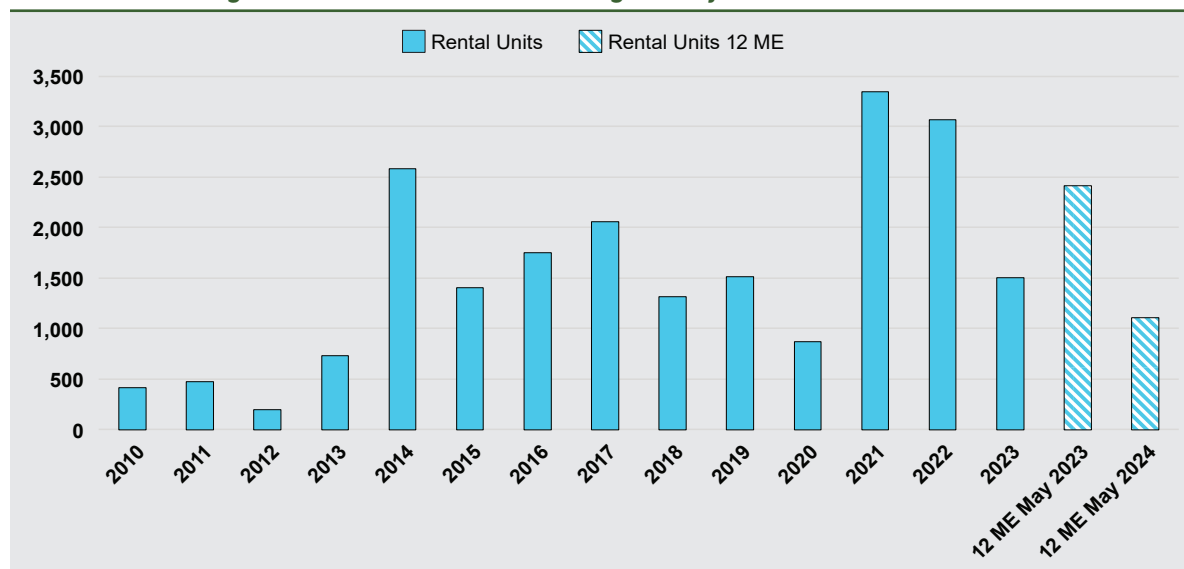
Students renting housing off campus typically live with other students and currently account for an estimated 12 percent of all renter households in the HMA. BYU offers on-campus housing, with a capacity of approximately 5,100 beds for unmarried students. Most unmarried undergraduates not living with parents are required to live on campus or in off-campus housing contracted through BYU for the first two semesters at the university. In addition, approximately 1,025 married couples live on campus in apartments. In the spring of 2020, 79 percent of unmarried students living in dormitories and 11 percent of the married couples moved out when classes converted to remote formats but have since returned to living on campus when in-person classes resumed. Effective in the fall of 2022, more than 23,000 rental units within approximately

2 miles of the campus were no longer required to contract through BYU, giving students with more than two semesters at BYU more choices for housing in the surrounding areas. Within a 2-mile radius of the university, the apartment vacancy rate was 14.2 percent as of the second quarter of 2024, up from 10.0 percent a year earlier, and the average rent was virtually unchanged at \$1,322. UVU has no on-campus housing, so students reside in the surrounding community. As of the second quarter of 2024, the apartment vacancy rate within 2 miles of UVU was 6.4 percent, down from 6.9 percent a year earlier, and the average rent was essentially unchanged at \$1,471.

## Rental Construction Activity

Rental construction is primarily of apartments. Construction of new rental units, as measured by the number of units permitted, has subsided after a wave of new developments in 2021 and 2022 contributed to the softening rental market. Apartment construction was subdued in the early 2010s and increased beginning in 2014 in anticipation of returning missionaries to the universities and HMA. From 2010 through 2013, an average of 460 units were permitted annually, which increased to an average of 1,950 units a year from 2014 through 2017 (Figure 12). Rental permitting decreased to an average of 1,225 units each year from 2018 through 2020. The slowdown in apartment construction, coupled with construction delays and strong migration after the onset of the pandemic, contributed

**Figure 12. Annual Rental Permitting Activity in the Provo-Orem HMA**



12 ME = 12 months ending.

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

to tightening market conditions. In response, rental construction surged in 2021 and 2022, benefiting from low interest rates, and permitting more than doubled to an average of 3,200 units a year before declining to 1,500 units in 2023. Recently, builders have responded to the soft apartment conditions and slowed construction. During the 12 months ending May 2024, 1,100 rental units were permitted, down approximately 55 percent from the nearly 2,425 units permitted during the 12 months ending May 2023 (preliminary data, with adjustments by the analyst). Approximately 47 percent of apartment construction since 2014 has occurred in the North Utah County market area, and 27 percent occurred in the Orem market area, which includes the town of Vineyard.

## Recent Rental Developments

Much of the recent apartment construction has occurred near Silicon Slopes because of the boom of high-tech jobs in the region. In 2020, the 414-unit Mill Point Apartments opened in Vineyard. Rents for the one-, two-, and three-bedroom units are \$1,259, \$1,506, and \$1,699, respectively. The 317-unit Terra Vista



Apartments are under construction in the city of Lehi and are expected to open in July 2024. Rents for the one-, two-, and three-bedroom units will be \$1,509, \$1,921, and \$2,449, respectively.

Forecast

During the next 3 years, demand is estimated for 2,850 rental units (Table 8). The slowdown in rental permitting compared with recent years is expected to allow the large number of units in lease up to be absorbed. However, the 1,825 units currently under construction and the 130 units in planning, expected to be complete during the 3-year forecast period, will meet much of the estimated rental demand during the next 2 years. Demand for additional

rental units will remain heavily concentrated in Utah County, particularly in and around the primary job centers and near UVU, where the vacancy rate is lower than many other areas of the county.

Table 8. Demand for New Rental Units in the Provo-Orem HMA During the Forecast Period

Rental Units	
Demand	2,850 Units
Under Construction	1,825 Units

Note: The forecast period is June 1, 2024, to June 1, 2027.  
Source: Estimates by the analyst



# Terminology Definitions and Notes

## A. Definitions

<b>Absorption</b>	The net change, positive or negative, in the number of occupied units in a given geographic range.
<b>Apartment Vacancy Rate/Average Monthly Rent</b>	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
<b>Building Permits</b>	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
<b>Demand</b>	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
<b>Existing Home Sales</b>	Includes resales, short sales, and real estate owned sales.
<b>Forecast Period</b>	6/1/2024–6/1/2027—Estimates by the analyst.
<b>Home Sales/ Home Sales Prices</b>	Includes single-family, townhome, and condominium sales.

<b>Net Natural Increase</b>	Resident births are greater than resident deaths.
<b>Other Vacant Units</b>	In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the U.S. Census Bureau.
<b>Rental Market/ Rental Vacancy Rate</b>	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
<b>Resales</b>	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.
<b>Stabilized</b>	A property is stabilized once the occupancy rate has reached 90 percent or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.

## B. Notes on Geography

1.	The metropolitan statistical area definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
2.	Urbanized areas are defined using the U.S. Census Bureau’s 2020 Census Urban and Rural Classification and the Urban Area Criteria.
3.	The census tracts referenced in this report are from the 2020 Census.

## C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
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2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.
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D. Photo/Map Credits

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