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Analysis of the

**SALT LAKE CITY,
UTAH
HOUSING
MARKET**

as of September 1, 1971

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20411

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Housing Market Analysis

Salt Lake City, Utah, as of September 1, 1971

Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by the Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

The prospective demand or occupancy potentials expressed in the analysis are based upon an evaluation of the factors available on the "as of" date. They cannot be construed as forecasts of building activity; rather, they express the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the "as of" date.

**Department of Housing and Urban Development
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.**

FHA HOUSING MARKET ANALYSIS - SALT LAKE CITY, UTAH
AS OF SEPTEMBER 1, 1971

The Salt Lake City, Utah, Housing Market Area (HMA) is defined as Salt Lake County and the South Davis census division of Davis County, Utah. Salt Lake City is the capital of Utah and is a governmental, trade, and service center. The estimated September 1971 population of the HMA was 520,900 persons.

The economy of the Salt Lake City HMA is oriented towards nonmanufacturing activities. Government, trade, and service provide more than 60 percent of nonagricultural wage and salary employment in the HMA.

Since 1966, the market for housing has been characterized by declining sales and vacancy rates and rising levels of residential building activity. Levels of construction of new nonsubsidized rental units have increased significantly since the time of the 1970 Census. Although the market for new nonsubsidized sales and rental units was strong as of September 1, 1971, a weakening of the market for new nonsubsidized rental units, particularly in the upper rent ranges, seemed a distinct possibility.

Anticipated Housing Demand

It is judged that 2,900 new, nonsubsidized housing units could be built and absorbed annually in the Salt Lake City HMA during the September 1971 to September 1973 forecast period. The most desirable demand-supply balance would be achieved with the annual construction of 1,600 single-family sales houses, 200 multifamily sales units, and 1,100 multifamily rental units. An additional 300 units of demand annually, probably will be satisfied by mobile homes. The estimated annual demand for new, nonsubsidized sales housing is somewhat above the levels of construction reached during 1969 and 1970. The projected demand for new, nonsubsidized multifamily rental units is below the average number built during that period, largely because a total of about 1,450 nonsubsidized rental units currently are under construction in the HMA. Local informed sources indicated that continued construction of new rental units at this rate would cause unacceptably low occupancy levels in units entering the market during the two-year forecast period. Upon completion, the rate of absorption of nonsubsidized rental units now under construction should be closely monitored for signs of market weakness.

Table I provides distributions of the estimated annual demand for new nonsubsidized single-family and multifamily sales housing by price classes. Approximately 50 percent of the estimated demand for new sales housing falls in the \$20,000 to \$30,000 price classes. Approximately 30 percent of the estimated demand in the price classes above \$30,000 could be satisfied by sales units in multifamily structures. Table I also provides a distribution of estimated demand for new non-subsidized multifamily rental units by size and gross monthly rents. The strongest demand for these units is for one- and two-bedroom units at gross monthly rents of about \$160 for one-bedroom units and \$180 for two-bedroom units.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through a number of different programs administered by FHA: monthly rent supplements in rental projects financed under Section 221 (d)(3); partial payment of interest on home mortgages insured under Section 235; partial interest payment on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Salt Lake City HMA, the total occupancy potential is estimated to be 2,850 units annually.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based upon 1971 incomes, the occupancy of substandard housing, estimates

^{1/} The occupancy potentials referred to in this analysis have been calculated to reflect the strength of the market in view of existing vacancy. The successful attainment of the calculated potentials for subsidized housing may well depend upon construction in suitable accessible locations, as well as distributions of rents and sales prices over the complete range attainable for housing under the specified programs.

of the elderly population, income limits in effect on September 1, 1971, and on available market experience.^{1/}

Section 235 and Section 236. Subsidized housing for households with low-to moderate-incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Salt Lake City HMA, it is estimated (based on regular income limits) that, for the period September 1, 1971 to September 1, 1973, there is an occupancy potential for an annual total of 1,360 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 510 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would not change this potential. About 10 percent of the families eligible under the provisions of the Sections 235 and 236 programs are also eligible for public housing. About 75 percent of the elderly households eligible for Section 236 rental housing are also eligible for public housing or rent supplements.

The Section 235 program has been active in the Salt Lake City HMA. During the 1968 to 1970 period, about 1,900 homes were insured in the HMA under the provisions of this program. During 1970, construction of new sales units under the provisions of the Section 235 program reached a peak production level of about 1,500 units. Although construction of new units has been dispersed throughout available areas in the HMA, increased construction levels during 1970 caused rather high concentrations of Section 235 housing in the towns of Granger and Sandy. Since January 1, 1971, reservations have been authorized and allocated for about 900 units under the provisions of this program; in September 1971, approximately two-thirds of these units had been built and occupied. Most rapid absorption of future Section 235 sales housing would be achieved if annual levels remain below those reached during 1970. Even at the rates permitted by allocations in 1971, current absorption of Section 235 units should be carefully monitored to avoid too rapid additions to the total inventory. Continued rapid provision of Section 235 homes in Granger and Sandy could cause a disproportionately large concentration of those homes in that area and would lower the occupancy potential for Section 235-236 housing in the HMA.

^{1/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing.

During 1971, two projects with a total of 42 units of Section 236 rental housing were completed and occupied in Salt Lake City. In September 1971, two projects with a total of 156 units were under construction in the satellite towns of Murray and Midvale, Utah. These units were expected to be completed by December 1971. In September, an additional three projects of Section 236 rental housing with a total of 186 units were in various states of processing. Upon completion, the total of Section 235 and 236 housing under construction in the HMA in September 1971, will satisfy about 30 percent of the occupancy potential during the forecast period.

Rental Housing Under the Public Housing and Rent-Supplement Programs.

These two programs serve essentially the same low-income households. The principal differences are in the eligibility requirements and in the manner in which net income is computed. For the Salt Lake City HMA, the annual occupancy potential for public housing is 760 units for families and 750 units for elderly households. About 20 percent of the families and 50 percent of the elderly households also are eligible for rental housing under Section 236. Under the provisions of the rent supplement program, the annual potential for families would be about 150 units, while the potential for the elderly would remain unchanged. The annual occupancy potential for family units under the rent supplement program is substantially lower than that for public housing, reflecting the relatively small number of substandard housing units in the Salt Lake City HMA.

As of September 1, 1971, there was no activity under these programs in the Salt Lake City HMA. During 1970, housing authorities were formed in Salt Lake City and Salt Lake County. In September 1970, program reservations had been made for 600 units of public housing, half of which were to be located in the city. These units probably will be built during the forecast period. Local sources stated that between 200 and 300 of the total units to be built in the HMA would consist of units for elderly households.

Sales Market

The market for new nonsubsidized sales housing in the Salt Lake City HMA is strong; however, during 1969 and 1970 construction of new single-family sales houses in the \$20,000 to \$30,000 price ranges declined, as demand was limited by the rising cost of mortgage financing. According to surveys of new sales housing conducted annually by the Federal Housing Administration, construction of new sales units in the \$20,000 to \$30,000 price range declined by 30 percent between 1968 and 1969 and declined by another 35 percent between 1969 and 1970. During this same period, the level of construction of sales units in the price range above \$30,000 was relatively constant. A slight decline in interest rates during late 1970 resulted in increased levels of construction of nonsubsidized single-family sales houses in virtually all price classes during the first six months of 1971.

The price of land is a significant factor in the purchase of new single-family houses in the Salt Lake City HMA. Generally, in the area to the west and southwest of the downtown area, including the Granger-Hunter area, West Jordan, and Sandy, lots are available for \$2,500 to \$3,500. A large proportion of new homes priced under \$25,000, including more than half of new Section 235 construction, has been built in these areas. The eastern portion of the HMA, particularly Murray and most of South Davis County have been areas of rapid single-family home construction with more diverse price ranges. However, average lot prices of \$3,500 to \$5,500 have caused the price of most new homes there to be higher than in the areas to the west. The highlands area east of Wasatch and Foothill Boulevards include most of the highest priced homes in the HMA; the price of a lot for a new home in this area average \$12,000 to \$15,000.

During the decade of the 1960's, there was a small but steady demand for sales units in condominiums in the Salt Lake City HMA. The 1970 Census reported approximately 1,100 households in cooperative or condominium housing. During 1971, new condominiums were available at several locations at prices from \$28,000 to \$45,000, and there was a limited market for luxury units at \$60,000 or more. Successful absorption of new units was primarily a function of individual design, location, and management policies, rather than of sales price.

The market for mobile homes is strong. Most new mobile home parks have no vacant spaces, while older parks have been able to maintain high occupancy levels. All recently completed new spaces in mobile home parks have been absorbed rapidly. Rent for a space in a new park averages about \$45 a month.

Rental Market

The market for new multifamily rental units in the Salt Lake City HMA is strong. Despite steady additions to the supply of rental housing since 1960, the rental vacancy rate in the HMA declined from 7.7 percent in 1960 to 4.5 percent at the time of the April 1970 Census. This downward trend in the rental vacancy rate continued during the remainder of 1970; however, the rapid entrance of new units on the market caused the rental vacancy rate to increase during early 1971 to 4.6 percent in September 1971.

In September 1971, demand for new rental units was strongest for one- and two-bedroom units at gross monthly rents of \$160 and \$180, respectively. Units completed in these rent ranges during the last twelve months were absorbed rapidly. Less rapid absorption of new rental units in the gross monthly rent ranges above \$200 indicates a moderate decrease in demand for those units, resulting from the large number of units built in those rent ranges during 1970.

In September 1971, demand for rental units in older multifamily structures was strong. Although apartment projects were able to maintain high occupancy levels in virtually all rent ranges and locations, demand was particularly strong in the vicinity of the University of Utah. During 1970, 322 units of married student housing were completed and occupied at the University of Utah; in September 1971, an additional 332 units were under construction.

Economic, Demographic, and Housing Factors

The anticipated demand for nonsubsidized housing during the September 1971 to September 1973 forecast period is based on the trends in employment, income, population, and housing factors summarized below.

Employment. Nonagricultural wage and salary employment has increased steadily during the last decade. The only yearly decline occurred in 1967, primarily the result of a prolonged strike in the copper industry. During the 1968-1970 period, wage and salary employment increased by an average of 7,875 jobs (4.5 percent) annually. During the 12 months ending in August 1971, nonagricultural wage and salary employment averaged 194,800, an increase of about 6,050 jobs (3.2 percent) over the previous 12 months average.^{1/}

Currently, manufacturing employment accounts for about 15 percent of non-agricultural wage and salary employment in the HMA. Between 1965 and 1966, manufacturing employment increased by about 400 jobs. Between 1966 and 1967, manufacturing employment declined by about 800 jobs as a result of an eight month strike in the copper industry. However, during the 1967-1970 period, manufacturing employment increased each year, with average increments of about 700 jobs annually. During this period, growth in manufacturing employment was primarily the result of expansion by a number of small existing firms.

Since 1965, nonmanufacturing employment has increased steadily each year except in 1967, when losses in the mining and construction industries and below average growth in trade reflected a prolonged strike in the copper industry. During the 1967-1970 period, employment in mining returned to levels which were considered stable by local informed sources. The settlement of a strike in the copper industry in July 1971 involved a three-year agreement, and should cause stability in levels of employment in mining during the forecast period. During the 1967-1970 period, the remaining sectors of nonmanufacturing had a steady rate of employment growth. Trade, services, and government provided the largest increments to nonagricultural wage and salary employment.

During the September 1, 1971 to September 1, 1973 forecast period, non-agricultural wage and salary employment in the Salt Lake City HMA is expected to increase by approximately 6,700 jobs annually. Manufacturing employment is expected to increase by about 700 jobs annually. Nonmanufacturing employment is expected to increase by about 6,000 jobs annually. Trade and services are sectors of most rapid employment growth, increasing by 1,800 and 2,000 jobs annually, respectively. Increased tourism, growth in the professional services, and expansion of trade and service facilities in the area have accounted for growth in these sectors during recent years, and are expected to continue to be significant factors.

^{1/} Nonagricultural wage and salary employment data for the 12 months ending in August 1971 are slightly below levels representative of 1971 employment totals, because of a strike in the copper industry involving approximately 6,300 workers in July 1971.

Income. In September 1971, the median annual incomes in the Salt Lake City HMA, after deduction of federal income tax, were approximately \$9,675 for all families and \$7,625 for renter households of two or more persons. About five percent of all families and 11 percent of renter households had annual incomes of less than \$3,000. About 18 percent of all families and eight percent of renter households had incomes in excess of \$15,000. Distributions of all families and of renter households by after-tax annual income are presented in table IV.

Population and Households. Between the 1960 and 1970 Censuses, the population of the Salt Lake City HMA increased by an average of 9,225 persons (2.0 percent) annually to a total of 506,146 on April 1, 1970. During this period, migration of an annual average of 4,125 persons (2.2 percent) out of Salt Lake City was balanced by steady population increases in the remainder of Salt Lake County and in South Davis County. During the latter part of the 1960's, the rate of out-migration from Salt Lake City lessened, while the rate of population growth in the remainder of the HMA remained relatively steady. In September 1971, the population of the HMA was estimated at 520,900 persons, including approximately 174,400 persons residing in Salt Lake City. The current HMA population total represents an annual average increase of 10,400 persons (2.0 percent) since the April 1970 Census.

During the September 1, 1971 to September 1, 1973 forecast period, the population of the Salt Lake City HMA is expected to increase by 10,000 persons annually to a total of 540,900 persons. The population of Salt Lake City is expected to continue to decline during the forecast period. About 85 percent of anticipated population growth in the HMA is expected to occur in the remainder of Salt Lake County.

The 1970 Census enumerated 146,431 households in the Salt Lake City HMA, an increase of 3,100 (2.4 percent) annually over the 1960 Census total. In September 1971, there were an estimated 151,800 households in the HMA, an average annual increase of 3,775 (2.6 percent) over the 1970 Census count. The population trends mentioned above and an expected continued decline in the average number of persons per household are expected to result in an increase of 3,700 households annually to a September 1, 1973 total of 159,200 households.

Housing Factors. The April 1970 Census enumerated 151,283 housing units in the Salt Lake City HMA, a net increase of about 29,000 units over the 1960 Census count. The intercensal change was the result of about 36,500 units of new construction, the addition of about 1,100 mobile homes, and the net loss of about 8,600 units through demolition and other causes. In September 1971, the housing inventory of the HMA totaled about 156,900 units, an increase of about 5,600 over the 1970 Census total. About 6,300 units of new construction, the addition of about 400 mobile homes, and the demolition of about 1,100 units caused the net increase. As of September 1, 1971, approximately 1,000 single-family houses and about 1,625 units in multifamily structures were under construction in the HMA.

In the Salt Lake City HMA, building permit data cover virtually all new residential construction activity. As shown in table VI, construction of new single-family homes declined from 2,235 in 1965 to 1,447 in 1966. During 1967 and 1968, permits issued for single-family homes averaged about 1,650 a year, and then increased to 1,772 in 1969 and 3,280 in 1970. During the 1968-1970 period, permits were issued for a total of about 4,775 new nonsubsidized single-family homes; in addition, about 1,900 single-family homes were insured under the provisions of Section 235. Without the support which this program provided, the rising costs of land, construction, and mortgage financing would have resulted in levels of construction of single-family homes significantly below those actually reached during the 1968-1970 period. The amount of funds available for the Section 235 program tapered off during the first six months of 1971. Although the 1,696 permits issued for new single-family sales housing were slightly below the total issued for the first six months of 1970, the number of nonsubsidized single-family homes increased. This was the result of the lower cost of mortgage financing and a shift in emphasis of some area builders away from the Section 235 sales housing program.

Permit authorizations indicate that multifamily construction has increased significantly each year since 1966; permits increased from 428 units in 1966 to 1,854 in 1970. During the 1966-1970 period, the most rapid increases in multifamily construction occurred in the area of Salt Lake County outside the city; multifamily units authorized in that area increased from 297 units in 1966 to 1,269 units in 1970. During the first six months of 1971, permits issued in the HMA for units in multifamily structures totaled 1,500, which was an increase of more than 100 percent over the total of 715 units permitted during the first six months of 1970. This increased level of multifamily construction included marked increases in both Salt Lake City and the southern half of Davis County.

Vacancy. The 1970 Census reported 4,852 vacant housing units in the HMA, including 2,889 vacant units available for sale or for rent. The homeowner and renter vacancy rates of 0.6 percent and 4.5 percent, respectively, represented significant declines since the 1960 Census. In September 1971, there were about 750 vacant units available for rent, equal to a 0.7 percent homeowner vacancy rate. Vacant units available for rent numbered about 2,450, equal to a 4.6 percent rental vacancy rate. The 1970 Census enumerated more than 15,000 single-family renter occupied units in the Salt Lake City HMA, equal to about 32 percent of all renter-occupied units. In recent years, however, more than half the available vacant rental units in the HMA have been single-family houses, indicating that the overall rental vacancy rate is somewhat higher than the apartment vacancy rate in the HMA. Although the current apartment vacancy rate is not substantially higher than at the time of the 1970 Census, it is expected to increase if construction of nonsubsidized rental units in multifamily structures continues at levels reached since the 1970 Census.

Table I

Estimated Annual Demand for New Nonsubsidized Housing Units
Salt Lake City, Utah, Housing Market Area
September 1, 1971 to September 1, 1973

A. Sales^{a/}

<u>Price class</u>		<u>Number of units</u>	<u>Percent</u>
Under	\$20,000	300	17
\$20,000 -	22,499	350	19
22,500 -	24,999	200	11
25,000 -	29,999	350	19
30,000 -	34,999	250	14
35,000 -	39,999	100	6
40,000 and above		250	14
Total		1,800	100

B. Rental^{b/}

<u>Monthly gross rent</u> ^{c/}	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
Under \$160	75	-	-	-
160 - 179	-	225	-	-
180 - 199	-	125	225	-
200 - 219	-	50	175	40
220 - 239	-	30	60	20
240 - 259	-	20	30	10
260 and over	-	-	10	5
Total	75	450	500	75

a/ Includes both single-family and multifamily sales units.

b/ Includes only rental units in new multifamily structures.

c/ Gross rent is shelter rent plus the cost of utilities.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Salt Lake City, Utah, Housing Market Area
September 1, 1971 to September 1, 1973

	<u>Section 236^{a/}</u> <u>exclusively</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
A. <u>Families</u>				
1 bedroom	180	30	120	330
2 bedrooms	480	80	250	810
3 bedrooms	360	30	150	540
4+ bedrooms	<u>180</u>	<u>20</u>	<u>80</u>	<u>280</u>
Total	1,200	160	600 ^{b/}	1,960
B. <u>Elderly</u>				
Efficiency	80	300	320	700
1 bedroom	<u>60</u>	<u>70</u> ^{c/}	<u>60</u> ^{c/}	<u>190</u>
Total	140	370 ^{c/}	380 ^{c/}	890

a/ Based on regular income limits. All of the families are also eligible for the Section 235 sales housing program and should not be considered additive to the potential for that program.

b/ About 150 of these families are also eligible for rent supplements.

c/ All of these elderly households are also eligible for rent supplements.

Source: Estimated by Housing Market Analyst.

Table III

Civilian Work Force Components^{a/}
Salt Lake City, Utah, Housing Market Area
1965 to 1971

	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>12 mos. ending</u> <u>Aug. 1970</u>	<u>Aug. 1971</u>
Total civilian labor force	<u>195,400</u>	<u>198,400</u>	<u>201,700</u>	<u>207,000</u>	<u>213,800</u>	<u>222,500</u>	<u>219,550</u>	<u>228,400</u>
Unemployment	9,800	8,100	9,470	10,000	9,600	11,100	10,400	12,350
Percent of labor force	5.0	4.1	4.7	4.8	4.5	5.0	4.7	5.4
Employment-total	<u>185,400</u>	<u>190,200</u>	<u>189,400</u>	<u>195,400</u>	<u>204,200</u>	<u>211,400</u>	<u>209,100</u>	<u>215,450</u>
Nonag. wage & salary workers	<u>163,748</u>	<u>169,326</u>	<u>168,671</u>	<u>175,167</u>	<u>183,896</u>	<u>190,929</u>	<u>188,750</u>	<u>194,800</u>
Manufacturing	28,041	28,427	27,638	28,309	29,070	29,716	29,450	29,600
Nonmanufacturing	<u>135,707</u>	<u>140,899</u>	<u>141,033</u>	<u>146,858</u>	<u>154,826</u>	<u>161,213</u>	<u>159,300</u>	<u>165,200</u>
Mining	6,758	6,867	5,511	6,153	7,546	7,658	7,650	7,200
Construction	9,607	9,658	7,590	7,474	7,743	8,477	8,150	8,850
Transportation	13,842	13,966	14,353	14,891	15,214	15,384	15,300	15,800
Trade	43,047	44,469	44,841	46,432	49,020	50,609	50,100	52,100
Finance	9,899	9,890	9,829	10,073	10,813	11,402	11,300	11,700
Service	23,736	25,161	26,666	28,392	30,125	32,305	31,800	33,350
Government	28,818	30,888	32,243	33,433	34,365	35,378	35,000	36,200
All other nonagricultural ^{b/}	19,900	19,200	19,100	18,700	18,820	19,100	18,950	19,500
Agricultural	1,800	1,700	1,600	1,500	1,440	1,300	1,350	1,150
Persons involved in labor-mgmt. disputes	130	150	2,780	1,640	40	36	50	600

^{a/} Subtotals may not add to totals because of rounding.

^{b/} Includes nonagricultural self-employed, unpaid family workers, and domestic workers in private households.

Source: Utah Department of Employment Security.

Table IV

Estimated Percentage Distribution of All Families and Renter Households^{a/}
By Annual Income After Deducting Federal Income Tax
Salt Lake City, Utah, Housing Market Area
1959 and 1971

<u>Income</u>		<u>All families</u>		<u>Renter households^{a/}</u>	
		<u>1959</u>	<u>1971</u>	<u>1959</u>	<u>1971</u>
Under	\$ 3,000	14	5	26	11
\$ 3,000 -	3,999	10	3	17	5
4,000 -	4,999	17	4	19	8
5,000 -	5,999	18	5	14	9
6,000 -	6,999	13	8	9	11
7,000 -	7,999	9	9	5	10
8,000 -	8,999	5	10	2	8
9,000 -	9,999	3	10	2	9
10,000 -	12,499	7	18	4	14
12,500 -	14,999	2	10	1	7
15,000 and above		2	18	1	8
Total		100	100	100	100
Median		\$5,525	\$9,675	\$4,375	\$7,625

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Salt Lake City, Utah, Housing Market Area
1960-1973

<u>Area</u>	<u>April 1960</u>	<u>April 1970</u>	<u>Sept. 1971</u>	<u>Sept. 1973</u>	<u>Average annual change^{a/}</u>		
	<u>1960-1970</u>	<u>1970-1971</u>	<u>1971-1973</u>				
<u>Population</u>							
HMA total	<u>413,959</u>	<u>506,146</u>	<u>520,900</u>	<u>540,900</u>	<u>9,225</u>	<u>10,400</u>	<u>10,000</u>
Salt Lake County	<u>383,035</u>	<u>458,607</u>	<u>471,400</u>	<u>488,600</u>	<u>7,550</u>	<u>9,000</u>	<u>8,600</u>
Salt Lake City	<u>189,454</u>	<u>175,885</u>	<u>174,400</u>	<u>172,300</u>	<u>-1,350</u>	<u>-1,050</u>	<u>-1,050</u>
Remainder	<u>193,581</u>	<u>282,722</u>	<u>297,000</u>	<u>316,300</u>	<u>8,900</u>	<u>10,050</u>	<u>9,650</u>
South Davis County	<u>30,924</u>	<u>47,539</u>	<u>49,500</u>	<u>52,300</u>	<u>1,650</u>	<u>1,375</u>	<u>1,400</u>
<u>Households</u>							
HMA total	<u>115,401</u>	<u>146,431</u>	<u>151,800</u>	<u>159,200</u>	<u>3,100</u>	<u>3,775</u>	<u>3,700</u>
Salt Lake County	<u>108,007</u>	<u>134,926</u>	<u>139,800</u>	<u>146,500</u>	<u>2,700</u>	<u>3,425</u>	<u>3,350</u>
Salt Lake City	<u>60,893</u>	<u>63,068</u>	<u>63,700</u>	<u>64,500</u>	<u>225</u>	<u>450</u>	<u>400</u>
Remainder	<u>47,114</u>	<u>71,858</u>	<u>76,100</u>	<u>82,000</u>	<u>2,475</u>	<u>2,975</u>	<u>2,950</u>
South Davis County	<u>7,394</u>	<u>11,505</u>	<u>12,000</u>	<u>12,700</u>	<u>400</u>	<u>350</u>	<u>350</u>

^{a/} Rounded.

Sources: 1960 and 1970 Censuses of Population and Housing; 1971 and 1973 estimated by Housing Market Analyst.

Table VI

Housing Units Authorized by Building Permits^{a/}
Salt Lake City, Utah, Housing Market Area
1965-1971

	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1st six mos. 1971</u>
HMA total	<u>3,116</u>	<u>1,875</u>	<u>2,248</u>	<u>2,422</u>	<u>3,077</u>	<u>5,134</u>	<u>3,196</u>
Single-family ^{b/}	<u>2,235</u>	<u>1,447</u>	<u>1,684</u>	<u>1,629</u>	<u>1,772</u>	<u>3,280</u>	<u>1,696</u>
Multifamily	<u>881</u>	<u>428</u>	<u>564</u>	<u>793</u>	<u>1,305</u>	<u>1,854</u>	<u>1,500</u>
Salt Lake County	<u>2,773</u>	<u>1,612</u>	<u>1,911</u>	<u>2,048</u>	<u>2,744</u>	<u>4,811</u>	<u>2,789</u>
Salt Lake City	<u>736</u>	<u>216</u>	<u>325</u>	<u>363</u>	<u>621</u>	<u>810</u>	<u>642</u>
Single-family	<u>191</u>	<u>95</u>	<u>92</u>	<u>79</u>	<u>104</u>	<u>278</u>	<u>35</u>
Multifamily	<u>545</u>	<u>121</u>	<u>233</u>	<u>284</u>	<u>517</u>	<u>532^{c/}</u>	<u>607^{e/}</u>
Remainder	<u>2,037</u>	<u>1,396</u>	<u>1,586</u>	<u>1,685</u>	<u>2,123</u>	<u>4,001</u>	<u>2,147</u>
Single-family	<u>1,745</u>	<u>1,099</u>	<u>1,276</u>	<u>1,255</u>	<u>1,416</u>	<u>2,732</u>	<u>1,493</u>
Multifamily	<u>292</u>	<u>297</u>	<u>310</u>	<u>430</u>	<u>707</u>	<u>1,269^{d/}</u>	<u>654</u>
South Davis County	<u>343</u>	<u>263</u>	<u>337</u>	<u>374</u>	<u>333</u>	<u>323</u>	<u>407</u>
Single-family	<u>299</u>	<u>253</u>	<u>316</u>	<u>295</u>	<u>252</u>	<u>270</u>	<u>168</u>
Multifamily	<u>44</u>	<u>10</u>	<u>21</u>	<u>79</u>	<u>81</u>	<u>53</u>	<u>239</u>

^{a/} Since January 1, 1960, more than 95 percent of estimated residential construction occurred in permit-issuing areas.

^{b/} Permit data for 1968-1971 include about 2,500 units insured under the provisions of the Section 235 program: about 50 were insured in 1968, 350 in 1969, 1,500 in 1970, and 600 through August in 1971.

^{c/} Includes 42 units of rental housing built under the provisions of Section 236.

^{d/} Includes 156 units of rental housing built under the provisions of Section 236.

^{e/} Excludes 322 units of married student housing at the University of Utah which were permitted in the first six months of 1971.

Source: Bureau of Economics and Business Research, University of Utah, and estimates by Housing Market Analyst.

Table VII

Components of the Housing Inventory
Salt Lake City, Utah, Housing Market Area
April 1960 to September 1971

<u>Components</u>	<u>April 1960</u>	<u>April 1970</u>	<u>Sept. 1971</u>
Total housing inventory	<u>122,275</u>	<u>151,283</u>	<u>156,900</u>
Occupied housing units	<u>115,401</u>	<u>146,431</u>	<u>151,800</u>
Owner-occupied	79,569	97,745	100,900
Percent	69.0%	66.8%	66.5%
Renter-occupied	35,832	48,686	50,900
Percent	31.0%	33.2%	33.5%
Vacant housing units	<u>6,874</u>	<u>4,852</u>	<u>5,100</u>
Available vacant	<u>4,643</u>	<u>2,889</u>	<u>3,200</u>
For sale	<u>1,640</u>	<u>578</u>	<u>750</u>
Homeowner vacancy rate	2.0%	0.6%	0.7%
For rent	3,003	2,311	2,450
Renter vacancy rate	7.7%	4.5%	4.6%
Other vacant ^{a/}	2,231	1,963	1,900

a/ Includes seasonal units, vacant dilapidated units, units rented or sold awaiting occupancy, and units held off the market for absentee owners or for other reasons.

Source: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

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