

Utah's Community Needs

Nate Lloyd, Kem C. Gardner Policy Institute

Utah Bankers Association: CRA Conference

September 25, 2025

INFORMED DECISIONS™

Kem C. Gardner Policy Institute

- **Mission** to share economic, demographic, and public policy research **to help people make INFORMED DECISIONS™**.
- Part of the **David Eccles School of Business** at the **University of Utah**
- **Vision** to be Utah's preeminent public policy institute and vital gathering place for policy leadership and thoughtful discourse

Kem C. Gardner Policy Institute

- Started in **2015**
- Located in the **Thomas S. Monson Center**
- **Bridge** between academia and community



Research Team

- **Co-authors:** Parker Banta, Melanie Beagley, Nate Christensen, Moira Dillow, Nate Lloyd, Praopan Pratoomchat, Heidi Prior
- **Student interns:** Elliot Meyer, Zoe Brown
- **Project advisory council:** Dan Archibald (Celtic Bank), Julie Buchholz (Nelnet Bank), Rose Carlow (Stena Center for Financial Technology), Kim Hannay (Optum Bank), Brianna Hein (Key Bank), Renee Leta (National Association of Industrial Bankers), Alan Urie (Synchrony Bank), Liz Warner (Bank of Utah), and Stephanie White (Comenity Capital Bank).

Scope of Research Project

1. Synthesis of Community Needs Assessments

2. Data Analysis

Community Needs Assessments

Process

Assessment criteria for review and synthesis:

- Focused on Utah's community needs
- Rigorous methodology
- Primary research/data
- Recent (post pandemic)

Community Needs Assessments

Process

- Studied, analyzed, and summarized ten needs assessments
- Organized themes around 4 primary components of community development in CRA



**Affordable
Housing
for LMI**



**Economic
Development**



**Community
Services
for LMI**



**Revitalization
or Stabilization
of LMI**

Top Addressable Community Needs

- **Affordable Housing** – Diverse housing options (e.g., varying degrees of density, LIHTC projects), targeted/homeownership assistance, and comprehensive strategies
- **Housing Affordability** – Lack of supply at affordable prices
- **LMI Population** – Food security, affordable utilities and internet, affordable childcare, health care access, etc.
- **Small Businesses** – About 70% of a recent survey's respondents report concerns about tariffs
- **Other** – maintenance and improvement of transportation, public facilities, water supply, and air quality

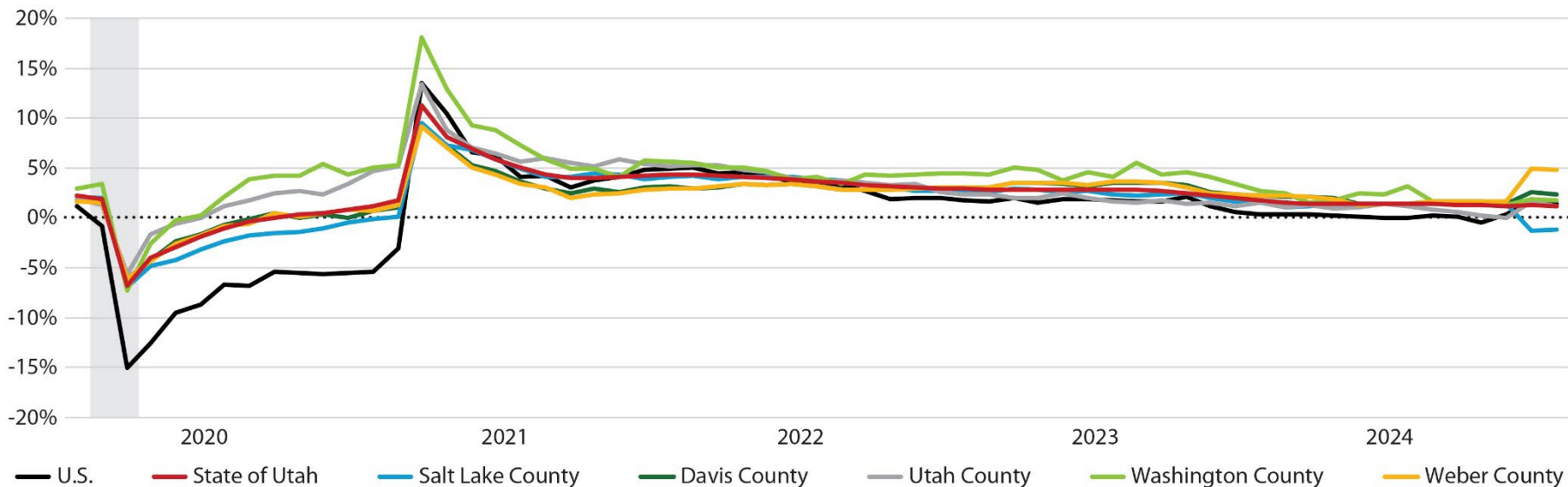
Data Analysis

Process

- County-level data analysis of all 29 counties
- Statewide and national data points as context
- Up to 5 years of data
- In-depth analysis focused on Weber, Davis, Salt Lake, Utah, and Washington counties
- Outline:
 - A. Economic Profile of Utah
 - B. Housing Market in Utah
 - C. Demographic Profile of Utah

Utah's Economic Strength Relative to U.S.

YoY % Change in Employment, Feb. 2020-Feb. 2025

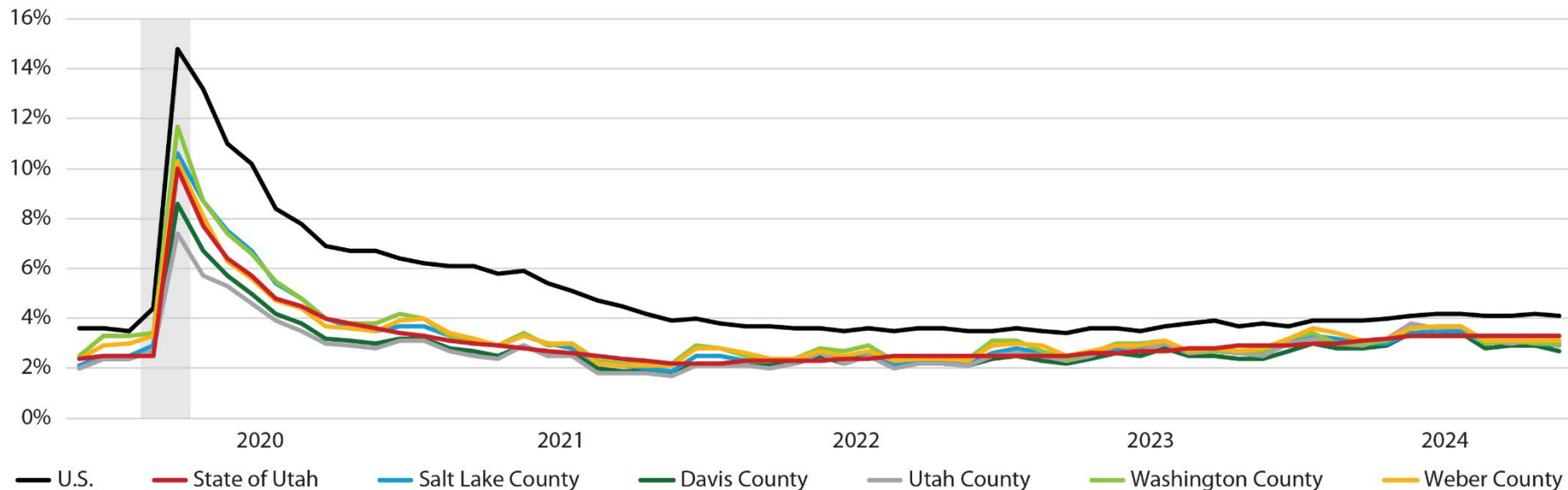


Note: The shaded region represents a recession period according to NBER. Series are seasonally adjusted.

Source: U.S. Bureau of Labor Statistics, Quarterly Census Employment and Wages

Utah's Economic Strength Relative to U.S.

Unemployment Rate, Dec. 2019-Dec. 2024

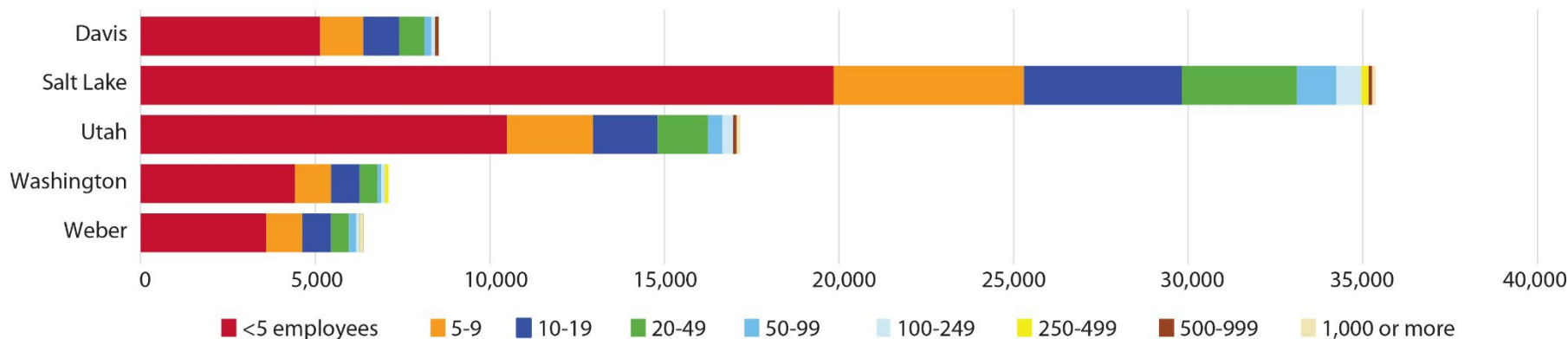


Note: The shaded region represents a recession period according to NBER. Series are seasonally adjusted.

Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics for county unemployment rates and U.S. Bureau of Labor Statistics via FRED for U.S. and State of Utah

Small Businesses in Utah

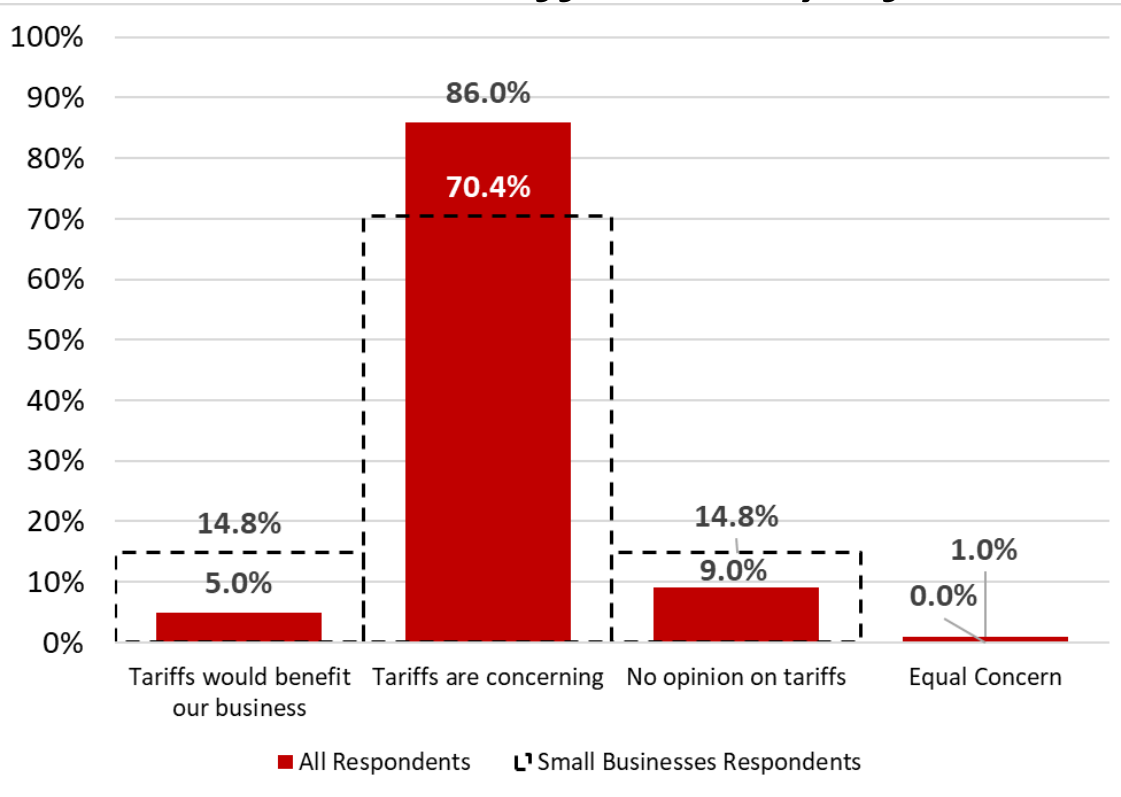
Number of establishments by employment size



Source: U.S. Census Bureau, County Business Patterns, 2022

Small Business Concerns

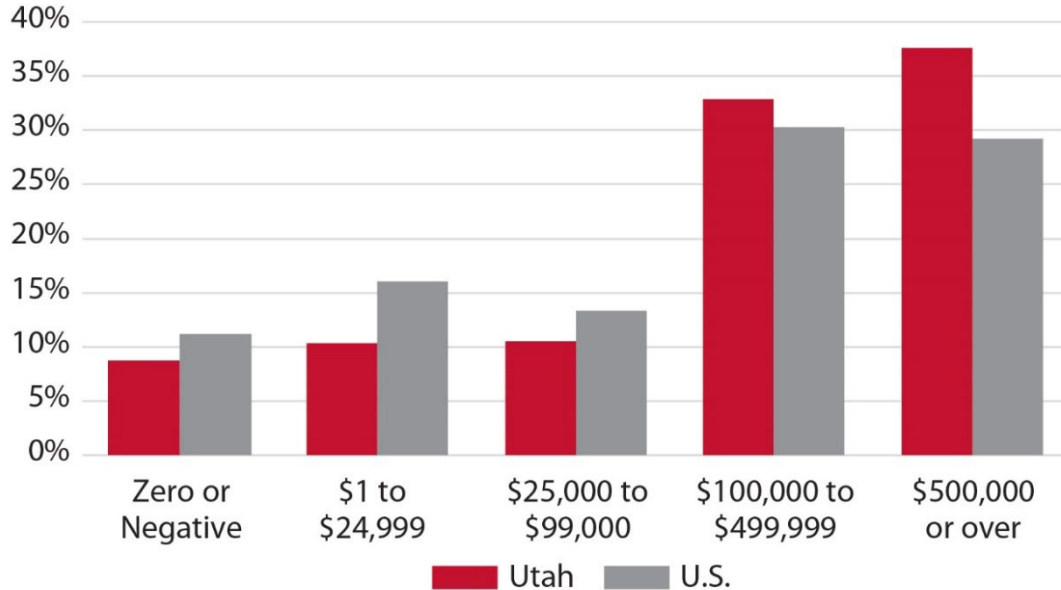
Tariffs Survey of Utah Businesses



- 86% of surveyed businesses express concern about tariffs (70% of small businesses)
- Highest areas of concern for Canada and China

Source: WTC Utah survey of Utah businesses, January-February 2025

Household Net Worth



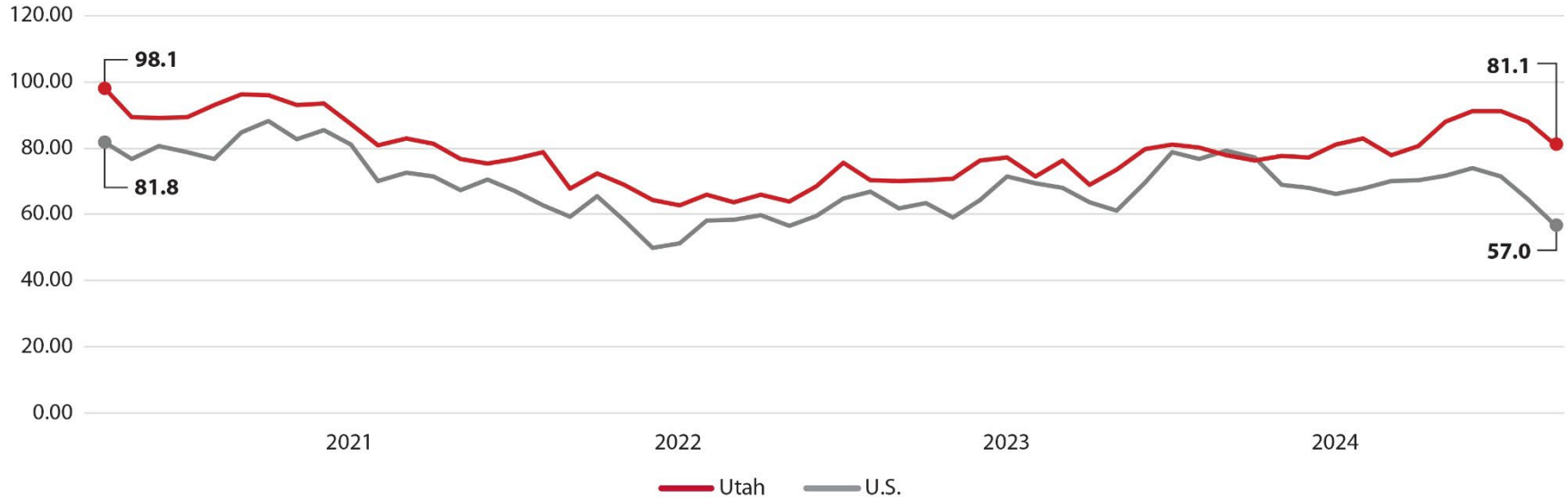
- 9% of Utah households have zero or negative net worth (vs. 11% in U.S.)
- Almost 38% of Utah households fall into top category of \$500K+ (vs. 29% in the U.S.)

Note: Utah and the U.S. household net worth distribution differ significantly within the \$1-\$24,999 bracket, using margins of error at 90% confidence level.

Source: U.S. State-level wealth, asset ownership, and debt of households detailed tables: 2022, U.S. Census Bureau

Contextual Economic Data

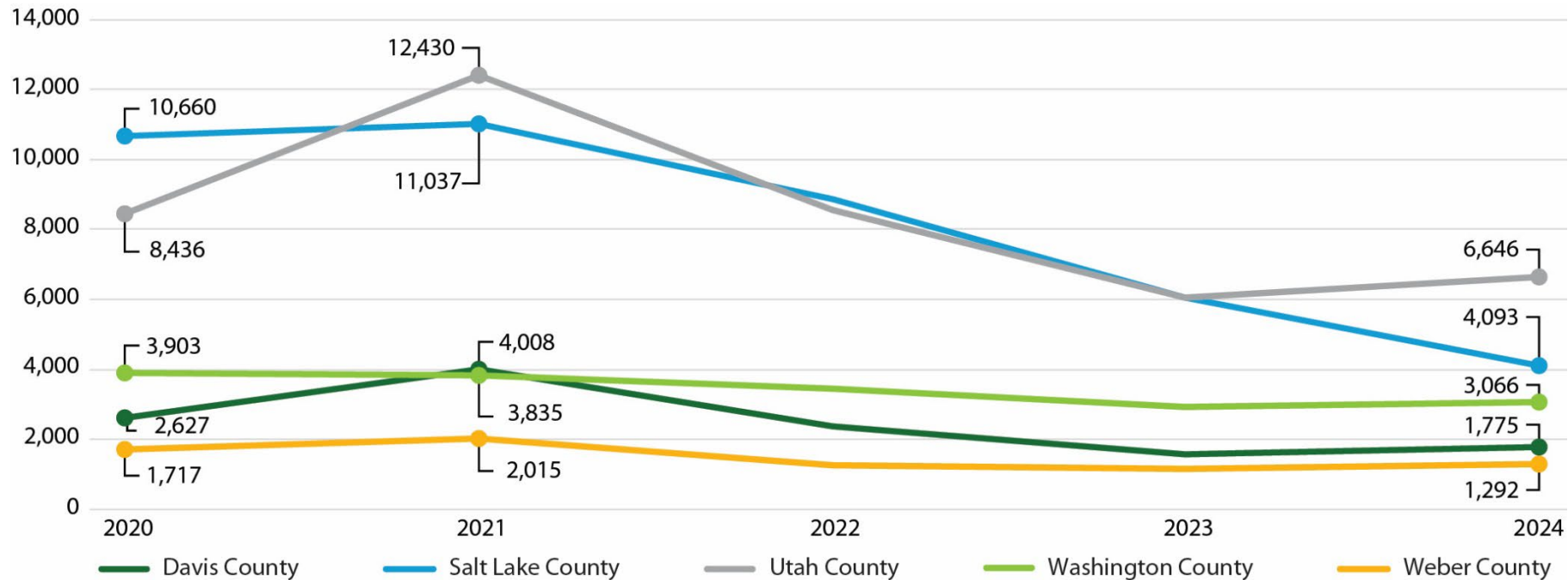
U.S. and Utah Consumer Sentiment, Oct. 2020- Mar. 2025



Sources: Kem C. Gardner Policy Institute and University of Michigan

Housing Supply

Permitted Units

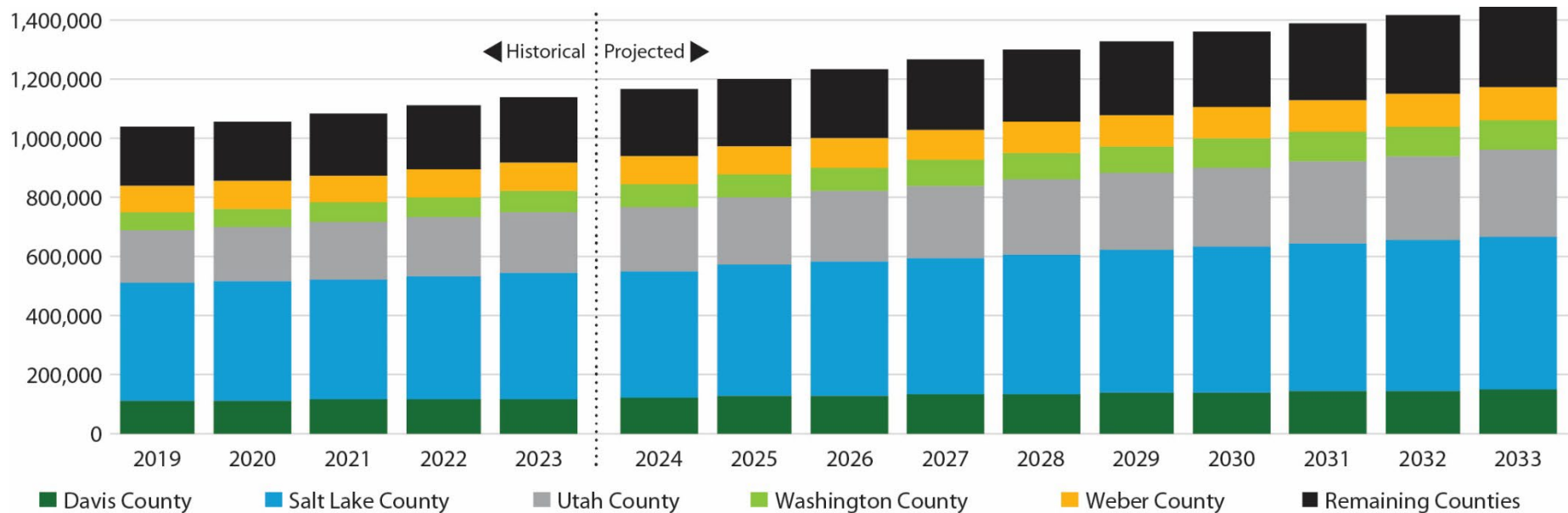


Note: Permitted units can be thought of as a flow number, adding to the stock of housing supply. These data orient by year of permit issuance.

Source: Kem C. Gardner Policy Institute

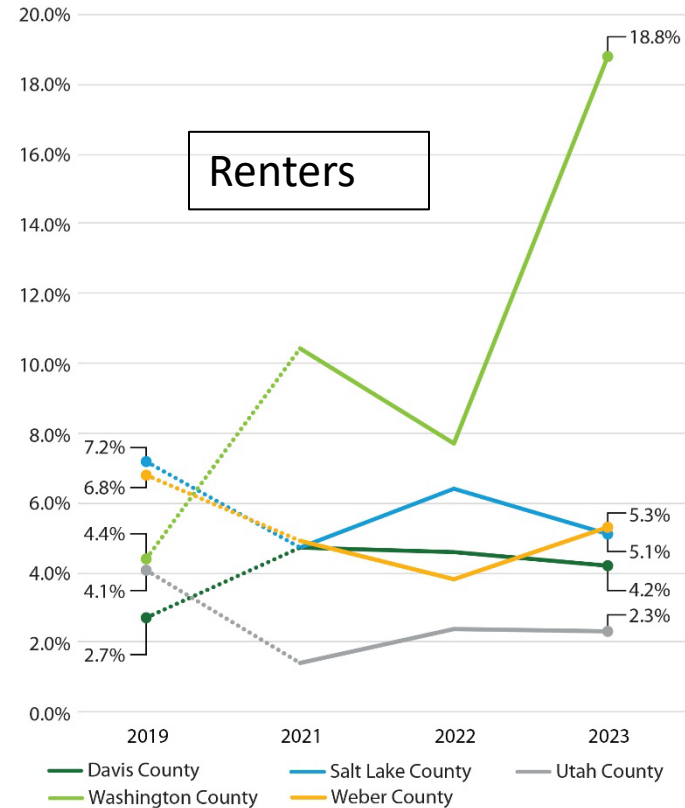
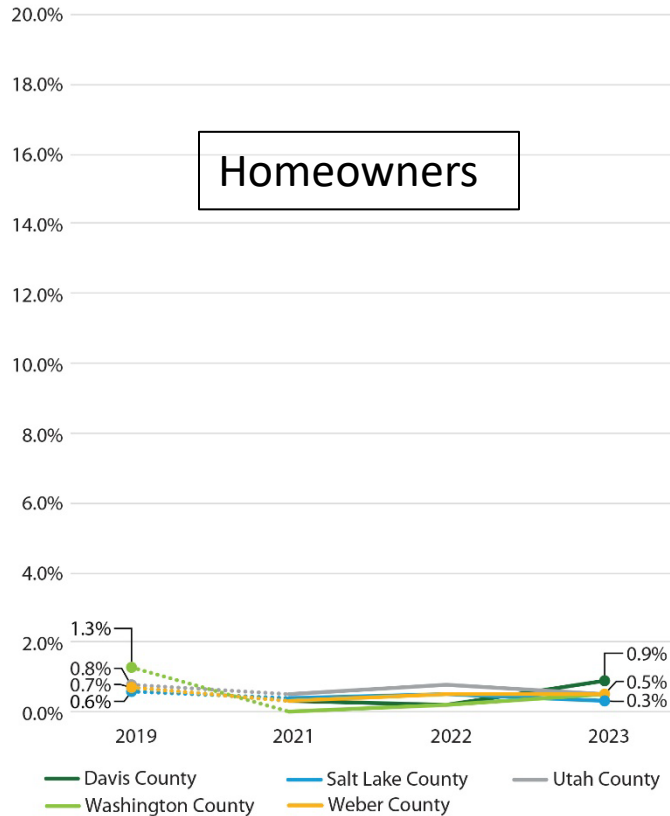
Housing Demand

Actual and Projected Households



Source: Kem C. Gardner Policy Institute

Vacancy Rates by County



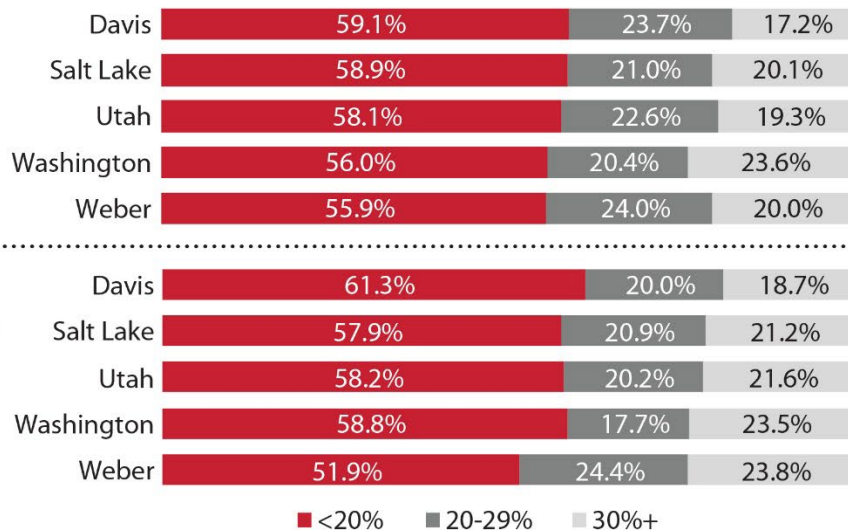
Note: Single-year ACS data not available in 2020 because the U.S. Census Bureau determined they did not meet quality standards due to implications of the 2020 pandemic.

Sources: U.S. Census Bureau, 2019 & 2021-2023 American Community Survey 1-Year Estimates

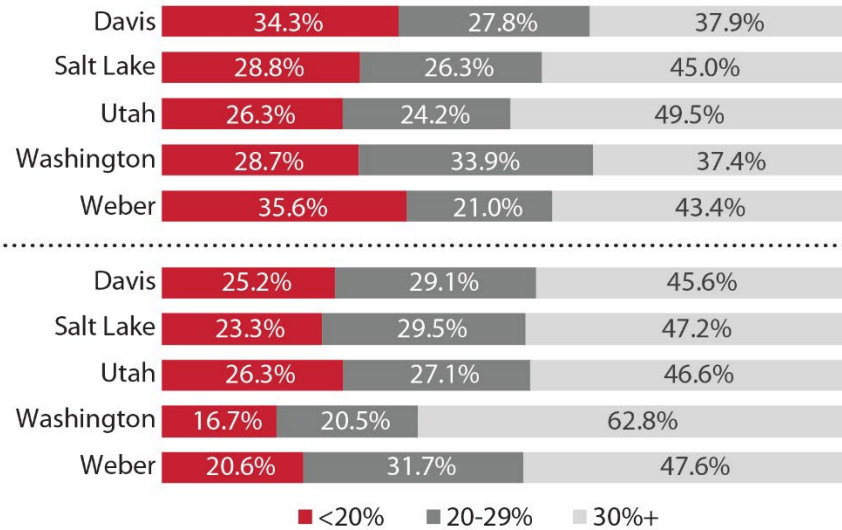
Housing Affordability

Cost as % of Household Income

Owner-occupied



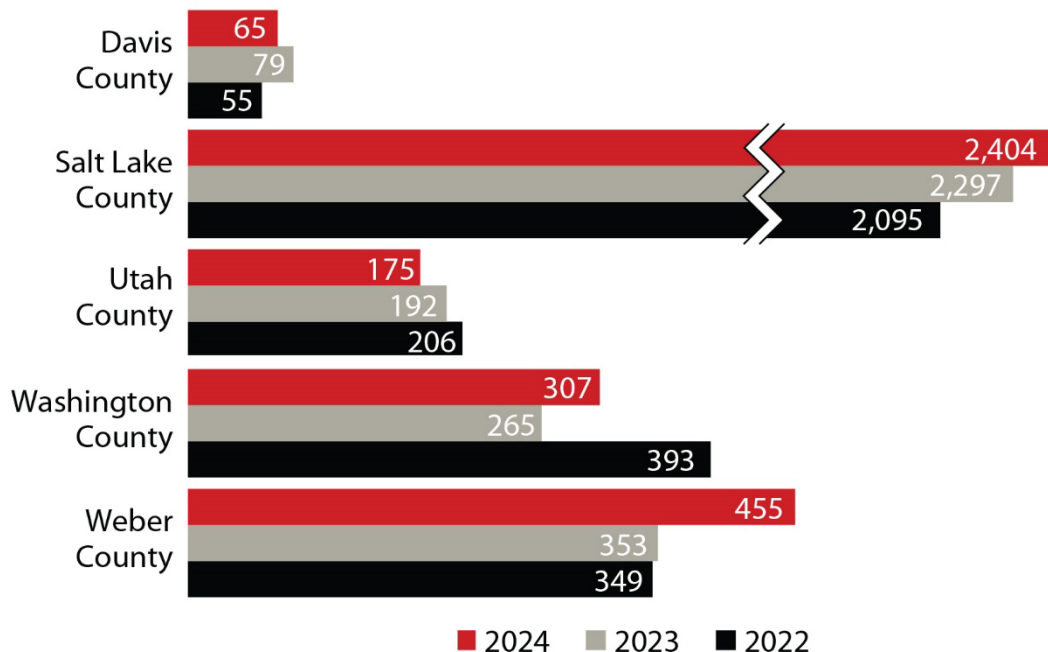
Renter-occupied



Source: U.S. Census Bureau, 2019 and 2023 American Community Survey 1-Year Estimates

Homelessness in Utah

Point-in-Time Count of Individuals

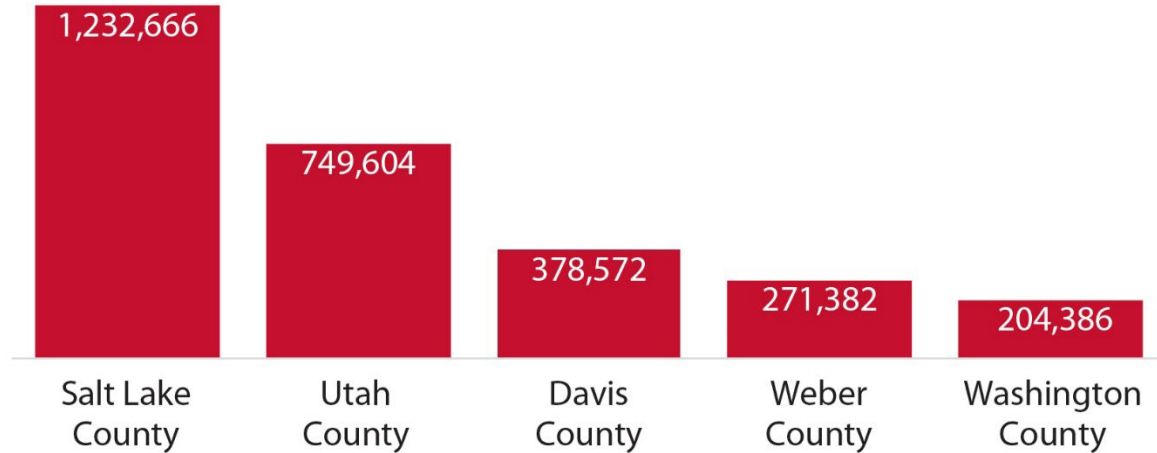


- Increasing overall in last few years, including increases in Salt Lake and Weber counties
- Due to urban density and concentration of resources, higher concentration in SL County

Note: Utah's Point-in-Time count of individuals experiencing homelessness takes place every January.
Source: Homelessness Annual Report Dashboard

Total Population

- Utah's population reached 3.5 million in 2024
 - 1.2 million (35.2%) in SL County
 - 0.75 million (21.4%) in Utah County



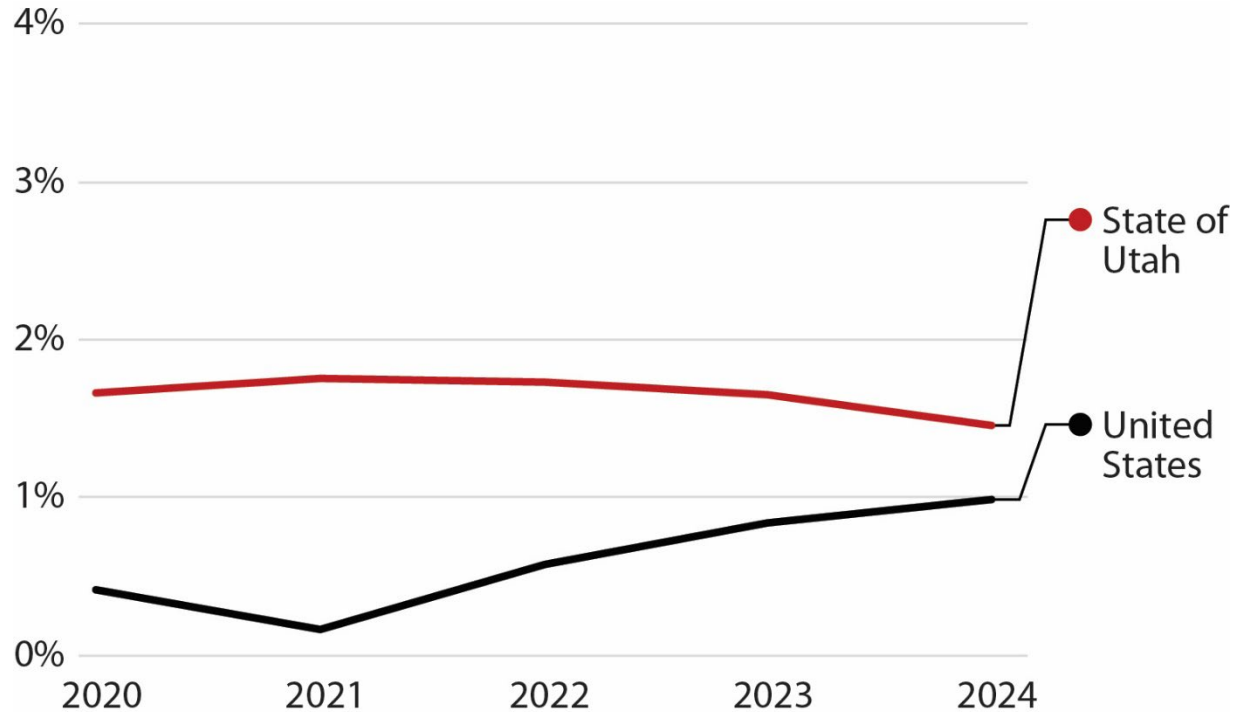
Note: Population as of July 1, 2024.

Source: Utah Population Committee, Kem C. Gardner Policy Institute

Population Growth

Annual Rates, 2020-2024

- State of Utah's growth has been stable between 1.5% and 1.8%

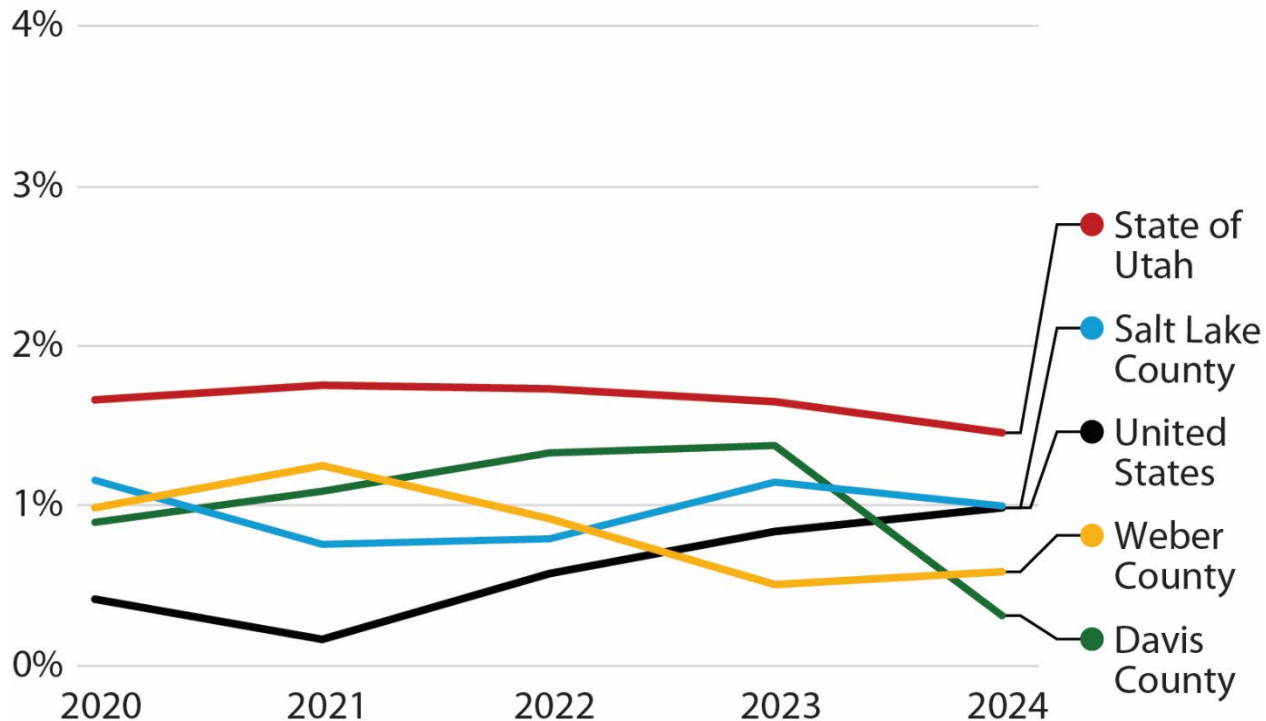


Source: Utah Population Committee, Kem C. Gardner Policy Institute and U.S. Census Bureau Population Division (for U.S. rates)

Population Growth

Annual Rates, 2020-2024

- Lower growth rates among Salt Lake, Weber, and Davis counties

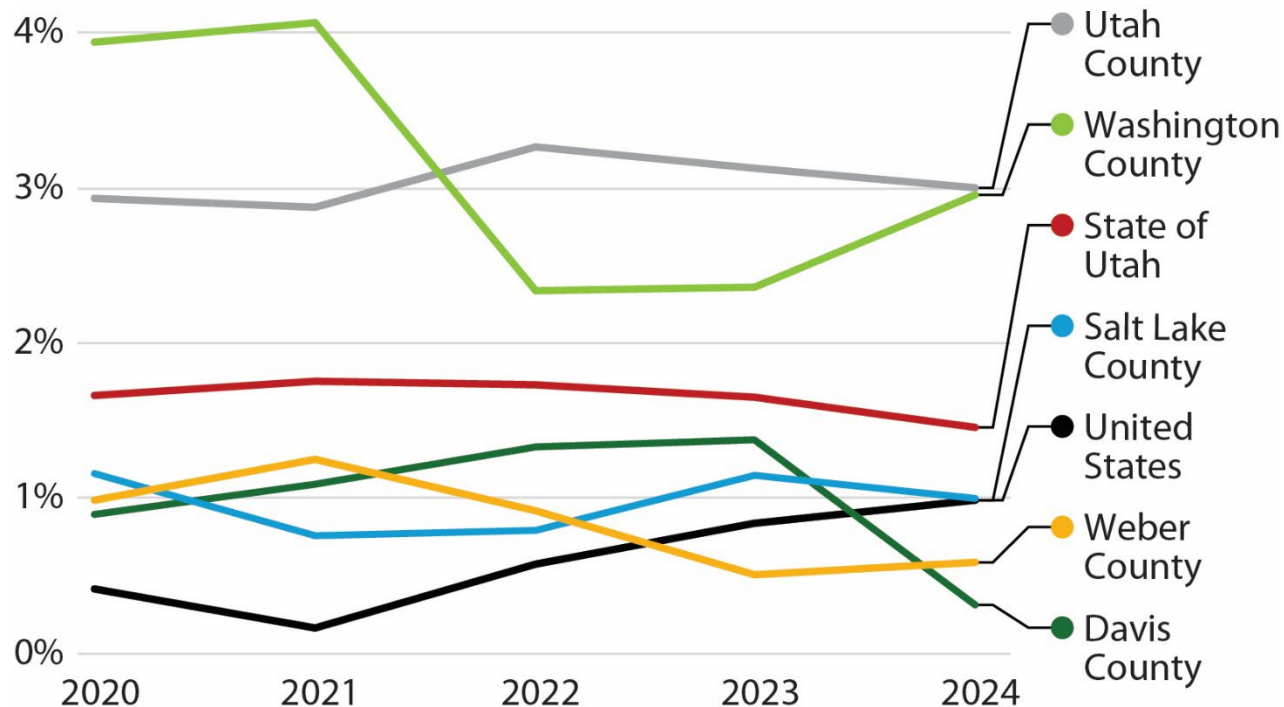


Source: Utah Population Committee, Kem C. Gardner Policy Institute and U.S. Census Bureau Population Division (for U.S. rates)

Population Growth

Annual Rates, 2020-2024

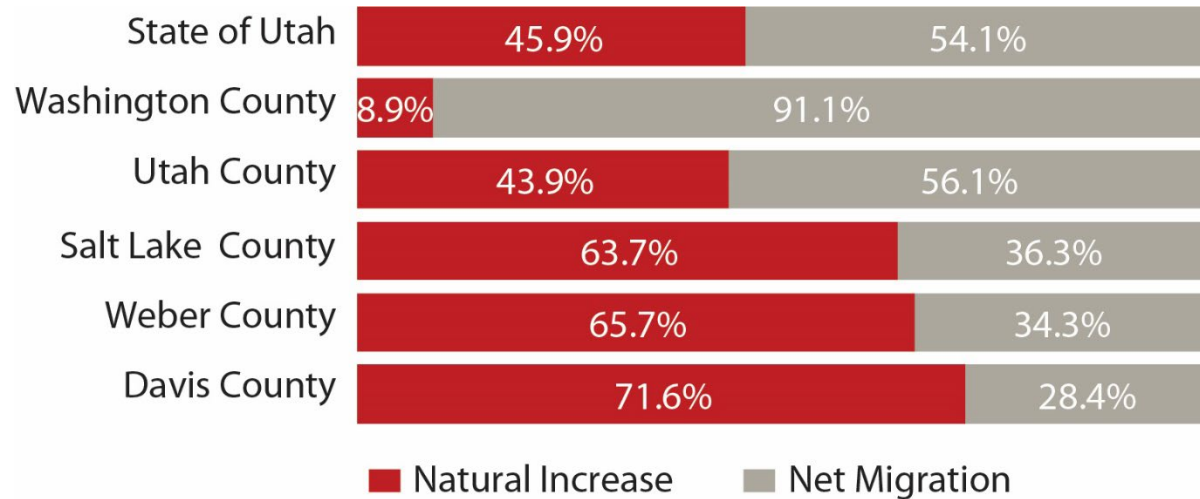
- Utah and Washington counties have had largest growth rates



Source: Utah Population Committee, Kem C. Gardner Policy Institute and U.S. Census Bureau Population Division (for U.S. rates)

Composition of Change

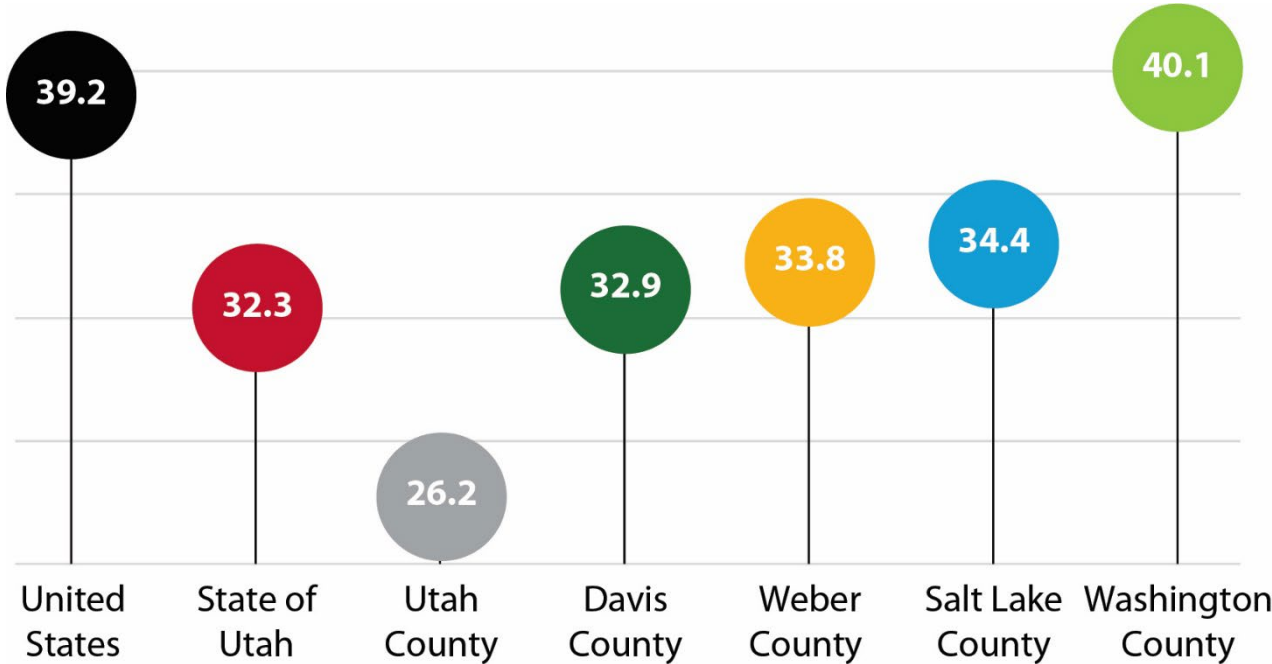
2019-2024



- More net migration than natural increase statewide
- Not true of Salt Lake, Weber, and Davis counties

Source: Utah Population Committee, Kem C. Gardner Policy Institute

Median Age

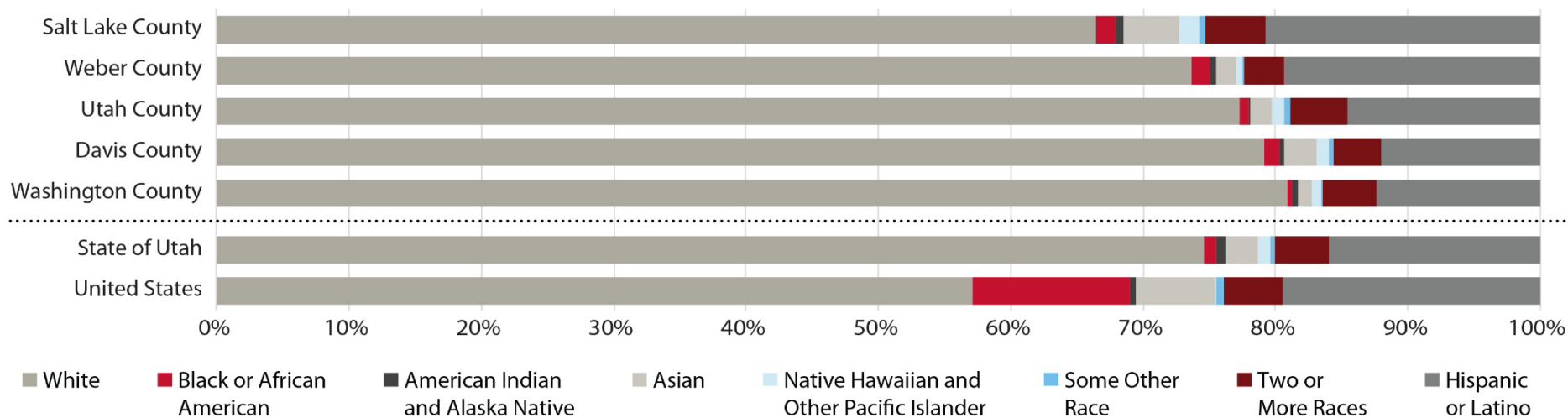


- Utah = youngest state in U.S.
- Huge variation between Utah County and Washington County

Note: All median ages are statistically significant in their differences from each other.

Sources: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates

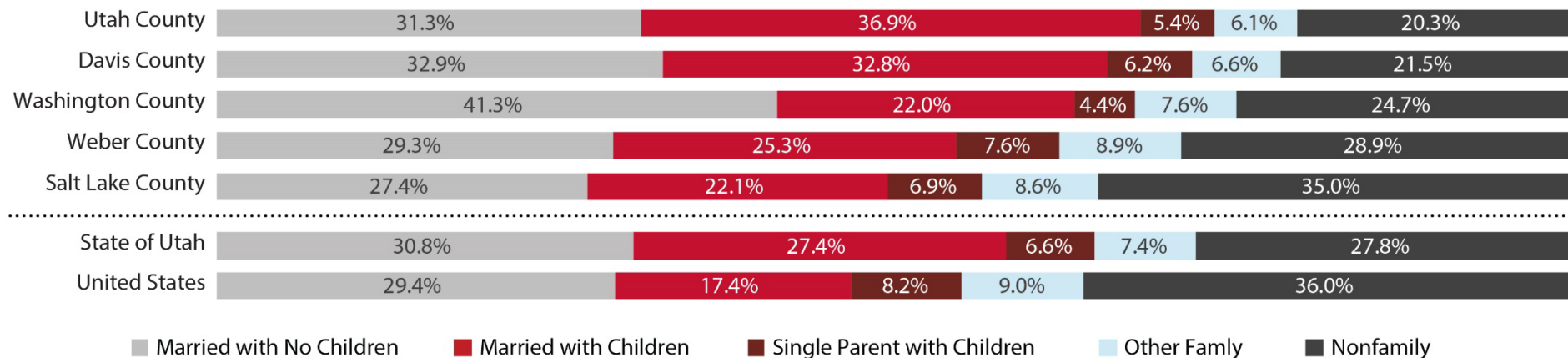
Race and Ethnicity



Note: All groups are single-race alone, except for Two or More Races and Hispanic or Latino, which includes residents of any race who also identify as Hispanic or Latino. All groups refer to non-Hispanic residents, except for Hispanic or Latino.

Sources: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates

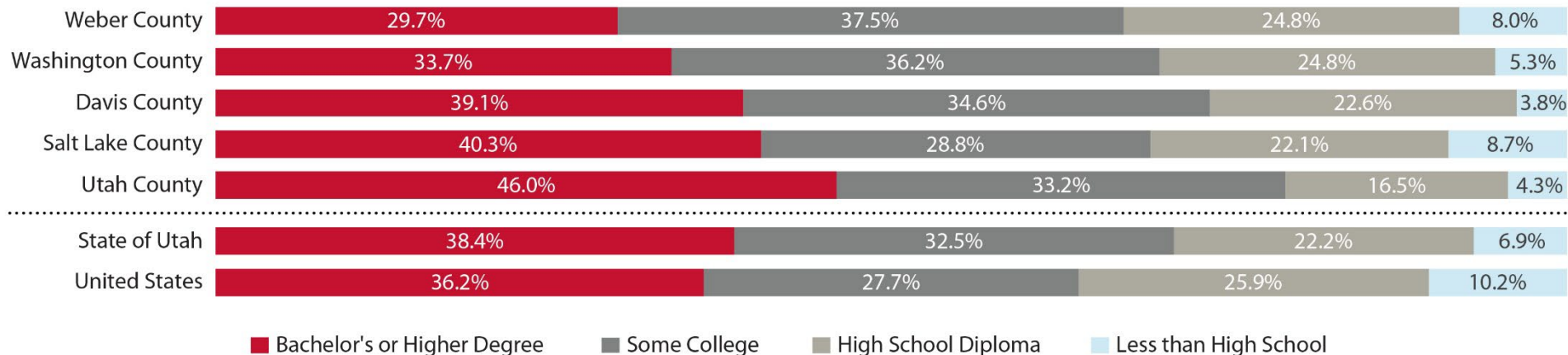
Household Type



Note: Children are the householder's own children under 18. Nonfamily households include individuals living alone and those living with roommates who are not related to them.

Sources: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates

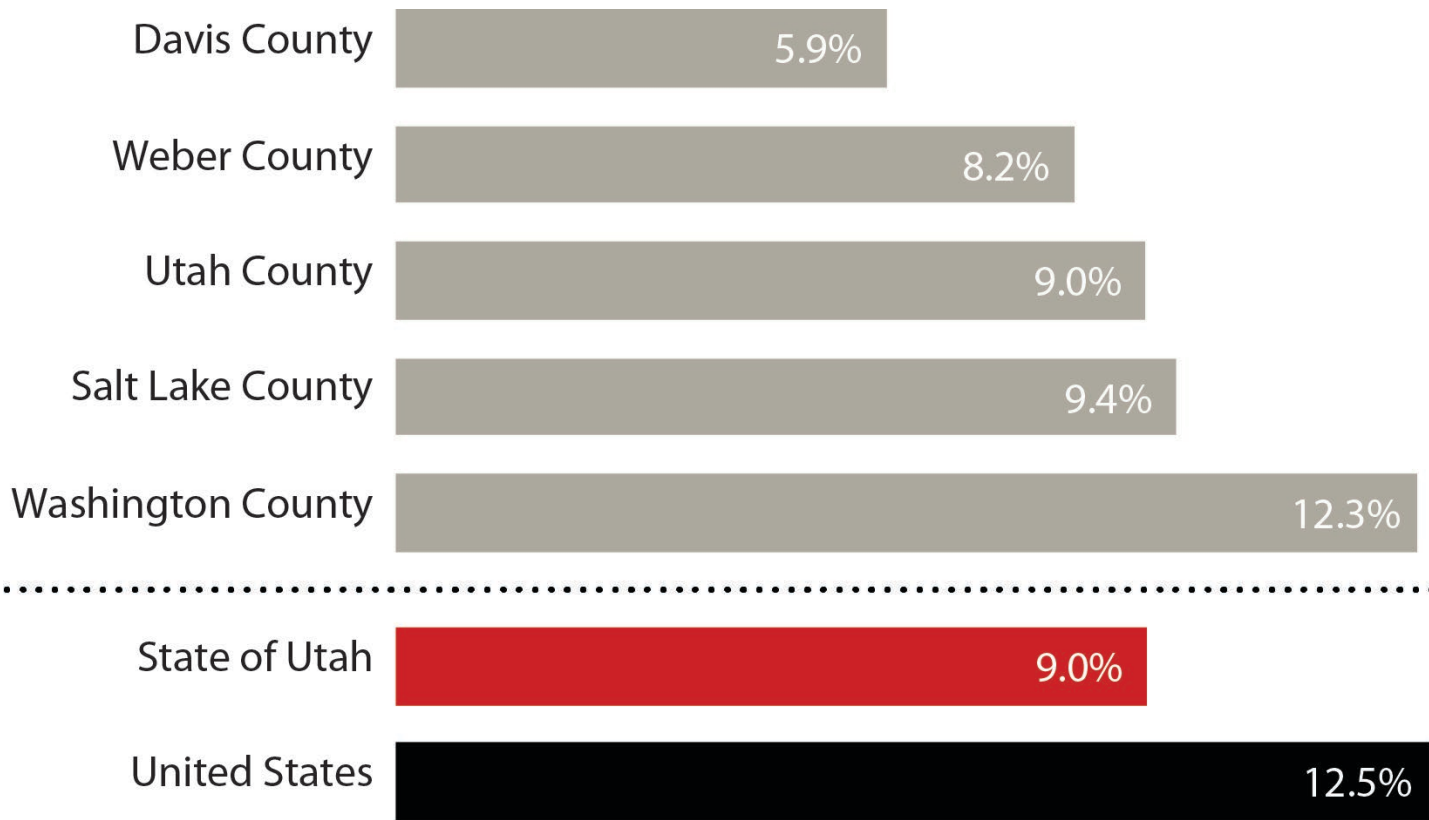
Educational Attainment



Note: High School Diploma includes equivalent certificates. Some College includes associate degrees. Bachelor's or Higher includes professional degrees.

Sources: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates

Poverty Rates

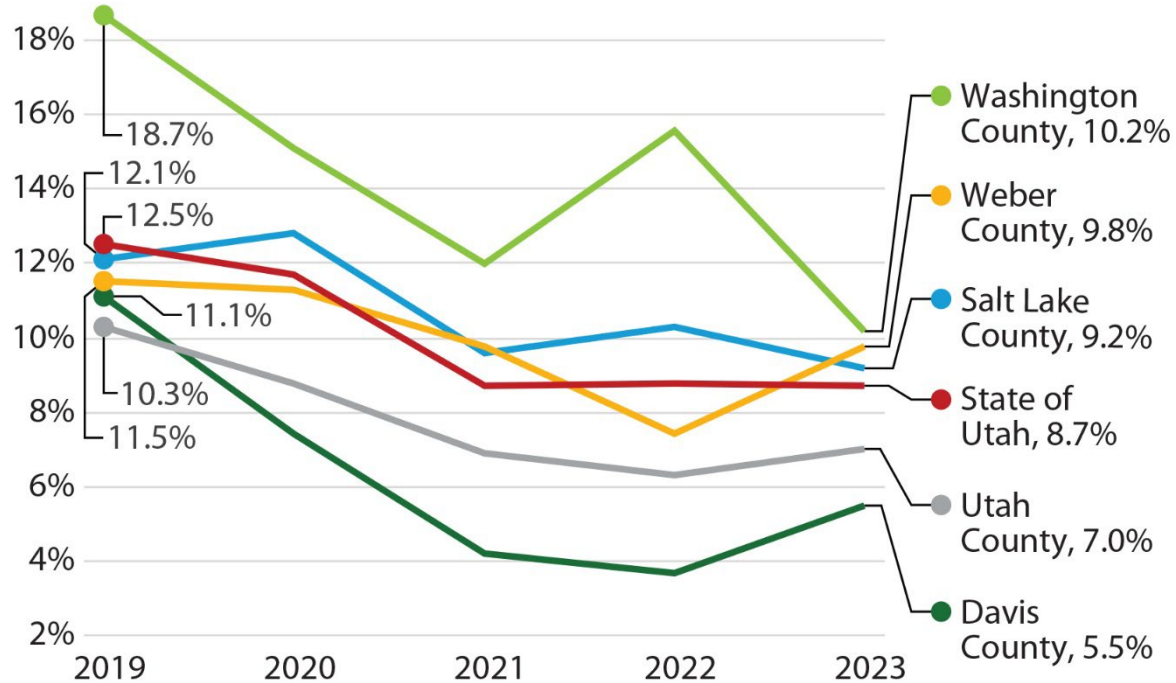


Source: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates

Health Insurance

Uninsurance Rates

- General increase in coverage in Utah across time
- Significant variation between Washington Co. and Davis Co.



Source: Utah Behavioral Risk Factor Surveillance System (BRFSS), Office of Public Health Assessment, Utah Department of Health and Human Services, 2019-2023

Cost as Barrier to Health Care Access

- Analysis makes adjustments for age
- Regardless of insurance coverage status



Note: Age-adjusted. Utah adults 18+.

Source: Utah Behavioral Risk Factor Surveillance System (BRFSS), Office of Public Health Assessment, Utah Department of Health and Human Services, 2023

Appendices

1. Methodology details of community needs assessments
2. Utah economic profile, Utah housing market, and Utah demographic profile data tables
 - a) All 29 counties
 - b) State of Utah and U.S., where available
 - c) Margins of error (for the survey-based data)

Top Addressable Community Needs

(with context from data analysis)

- **Affordable Housing** – Diverse housing options (e.g., varying degrees of density, LIHTC projects), targeted/homeownership assistance, and comprehensive strategies
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Thank you!

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Report available at Gardner.Utah.edu



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