



Kem C. Gardner
POLICY INSTITUTE
THE UNIVERSITY OF UTAH

Salt Lake County

Population Growth Primer

Salt Lake County Council
July 2018

INFORMED DECISIONS™

Kem C. Gardner Policy Institute | 411 East South Temple Street, Salt Lake City, Utah 84111 | 801-585-5618 | gardner.utah.edu

DAVID ECCLES SCHOOL OF BUSINESS

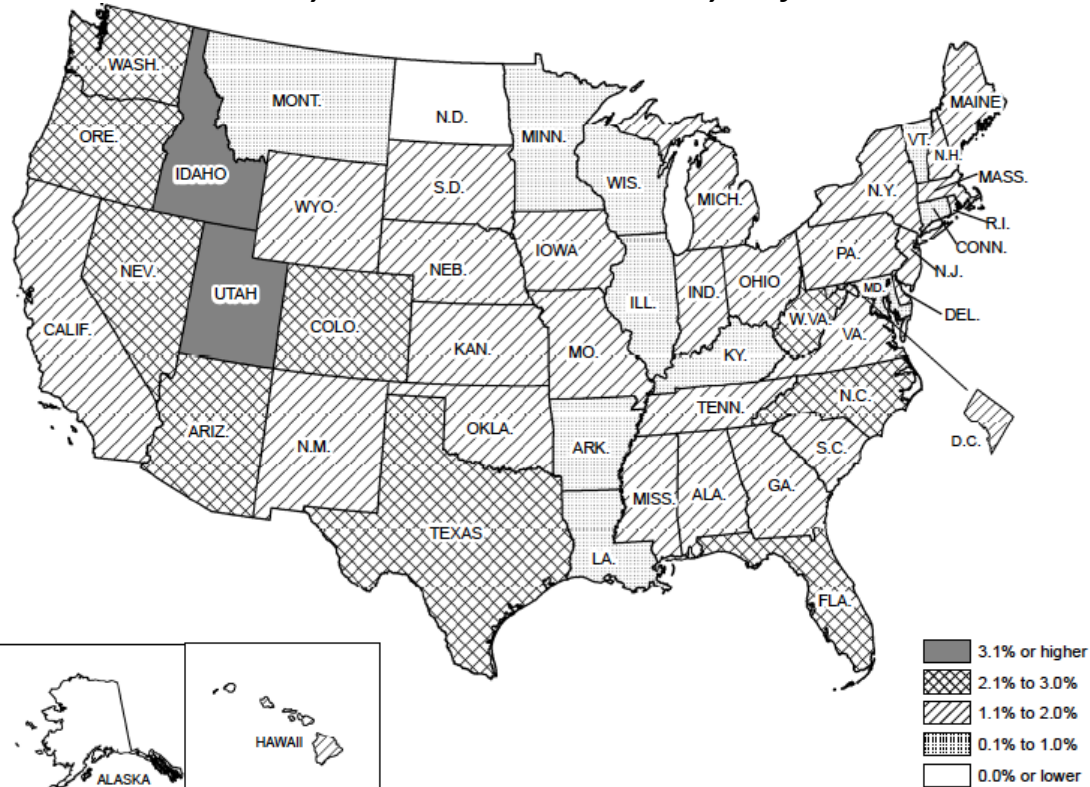


Summary

- Salt Lake County will continue to experience extraordinary growth pressures for the foreseeable future.
- Growth brings phenomenal opportunity.
- Growth also brings significant challenges.
- Major takeaway: Clarion call for investment and leadership

Job Growth by State

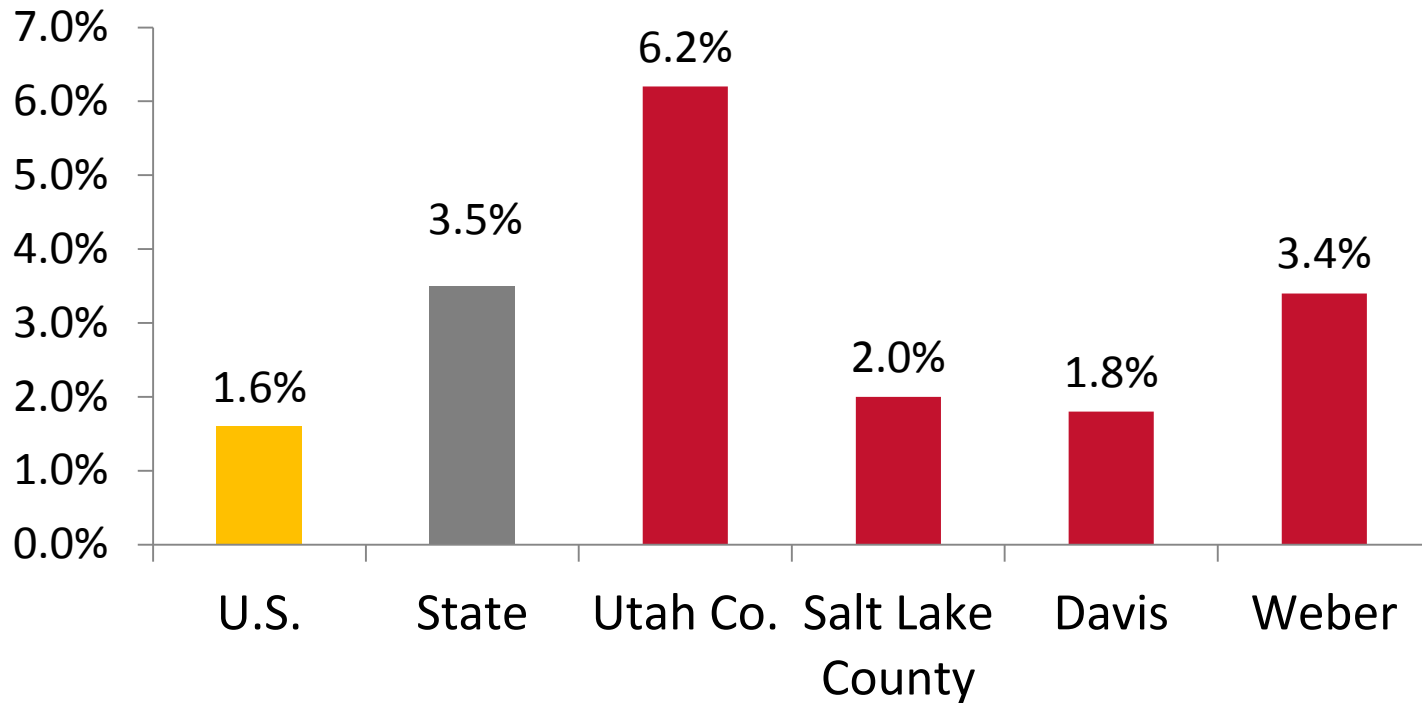
May 2017-2018, Seasonally Adjusted





Job Growth

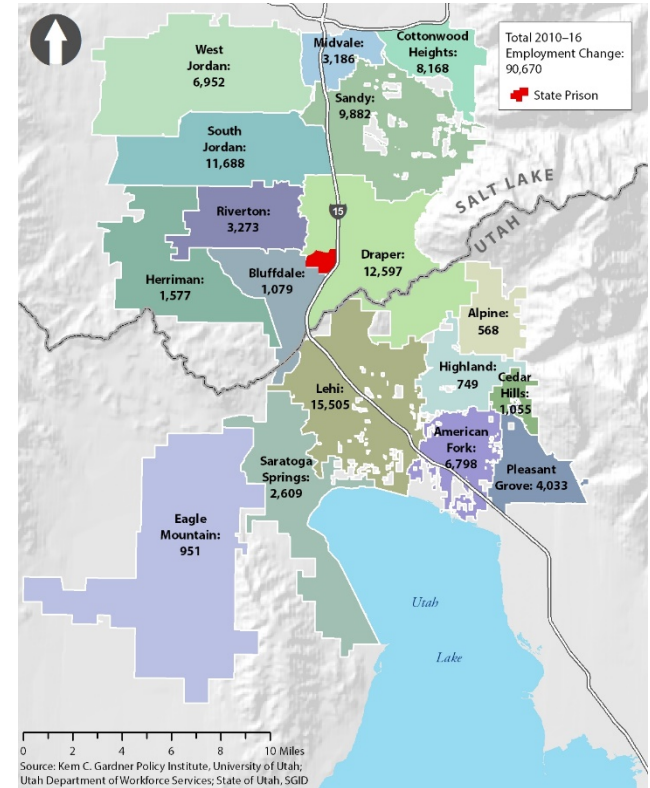
May 2017-2018



Utah's Silicon Slopes Corridor

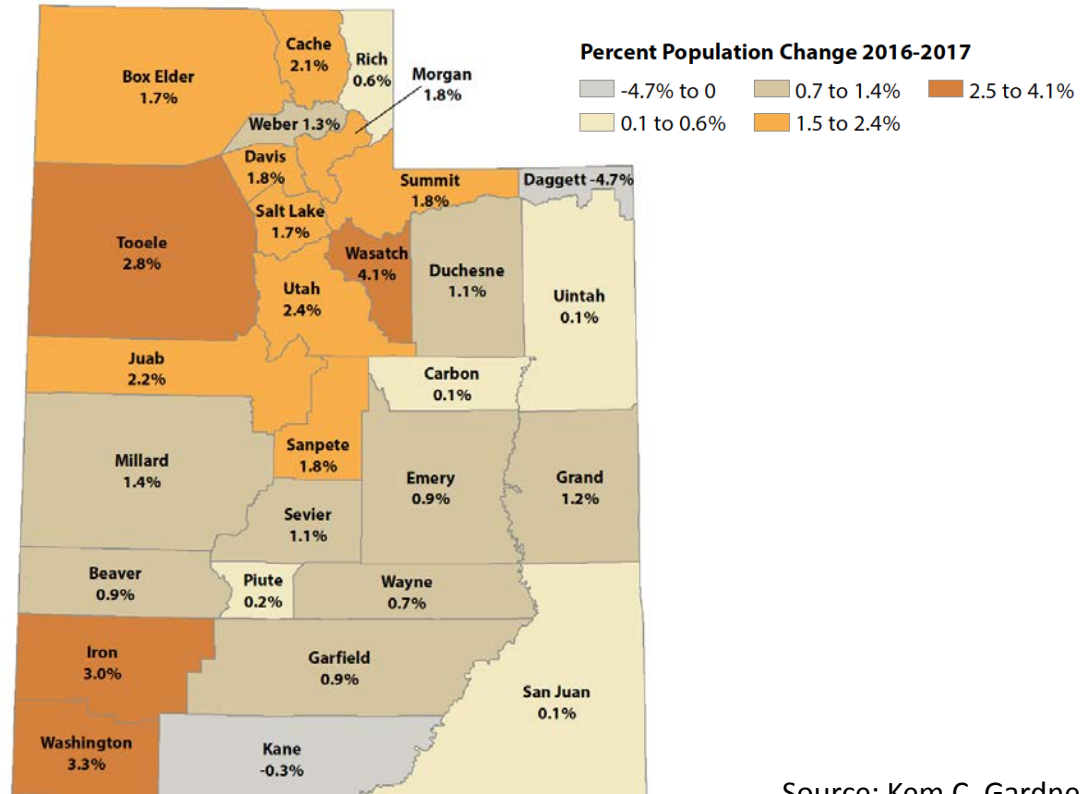
Key Stats

- 25 miles
- 17 cities
- 90,670 net new jobs since 2010
- 268,412 total jobs in 2016
- 37% increase in jobs statewide 2010-2016
- Annual growth averages of 10.2%



Population Growth

Annual percent change 2016-2017

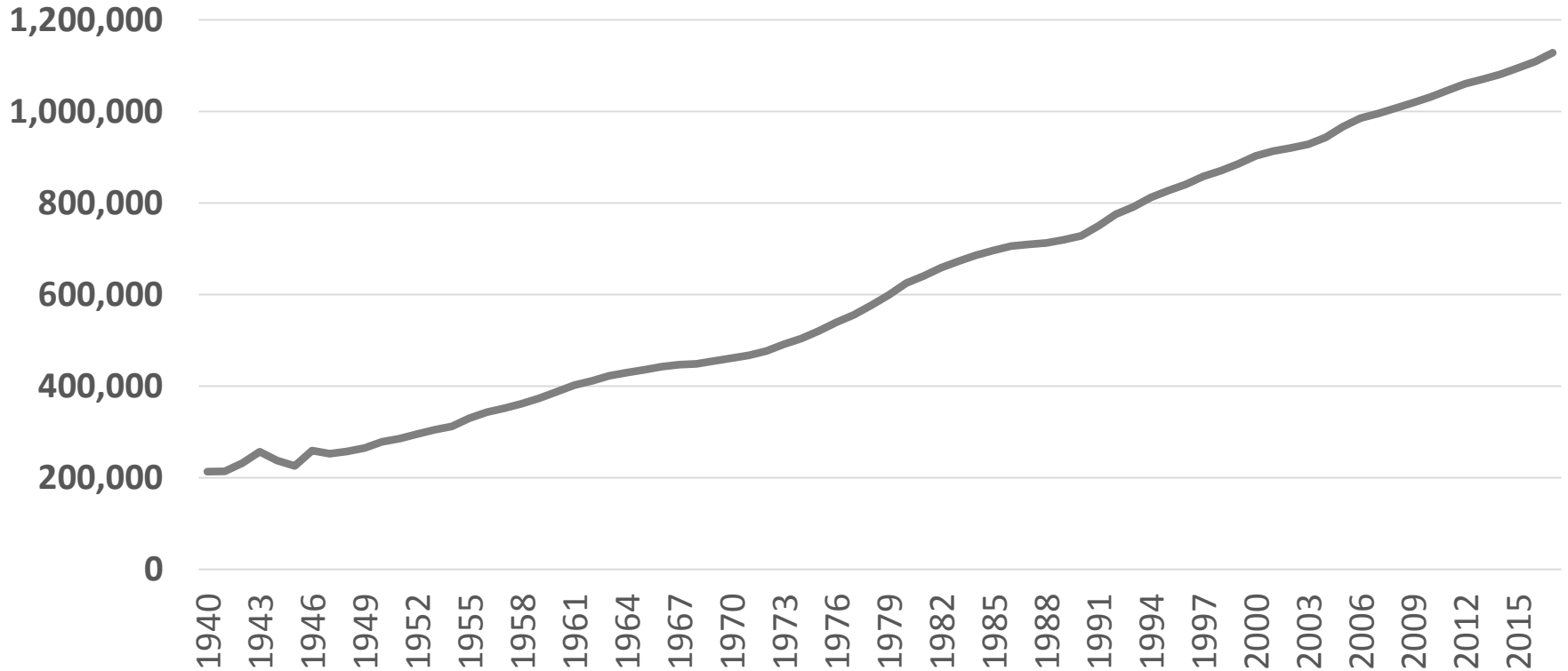




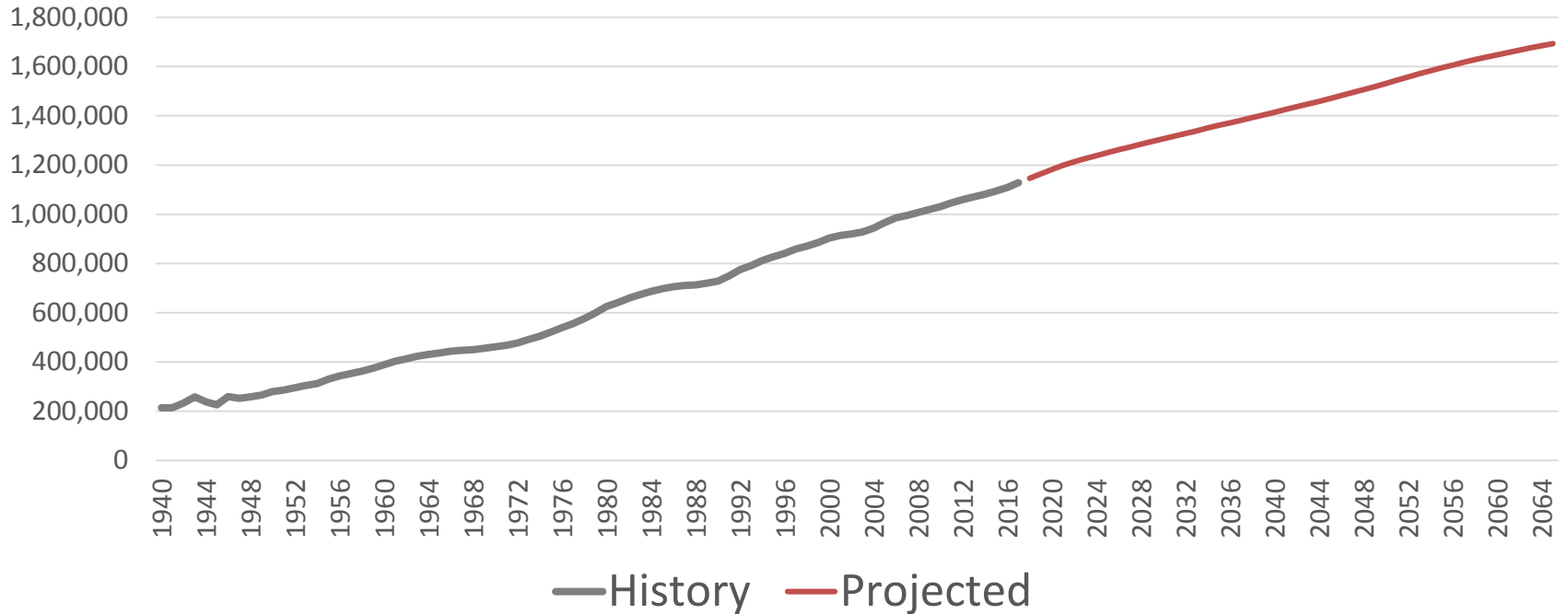
Salt Lake County Population 2017

- Population 1.13 million
- Natural increase 10,630
- Net migration 8,742
- Population growth rate 1.8%
- State of Utah population growth rate 1.9%

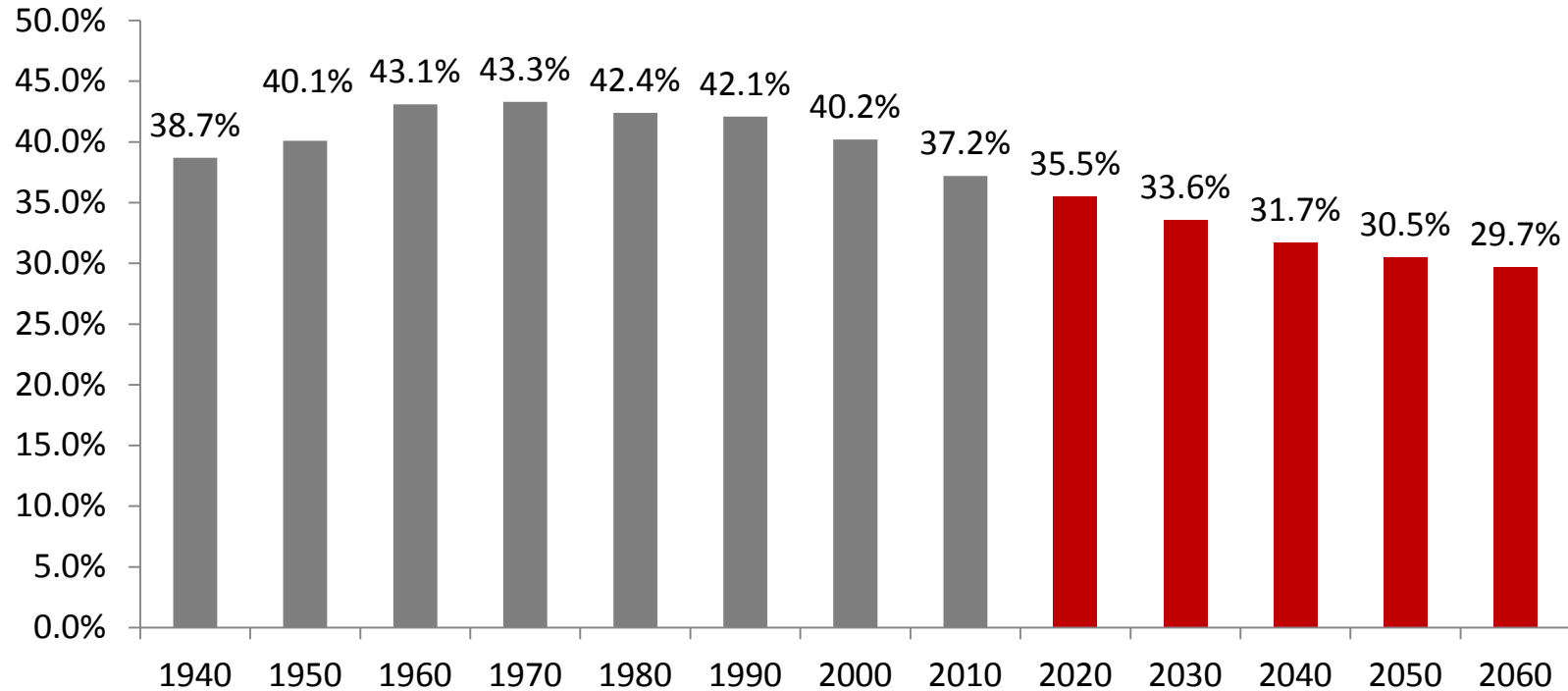
Salt Lake County Population



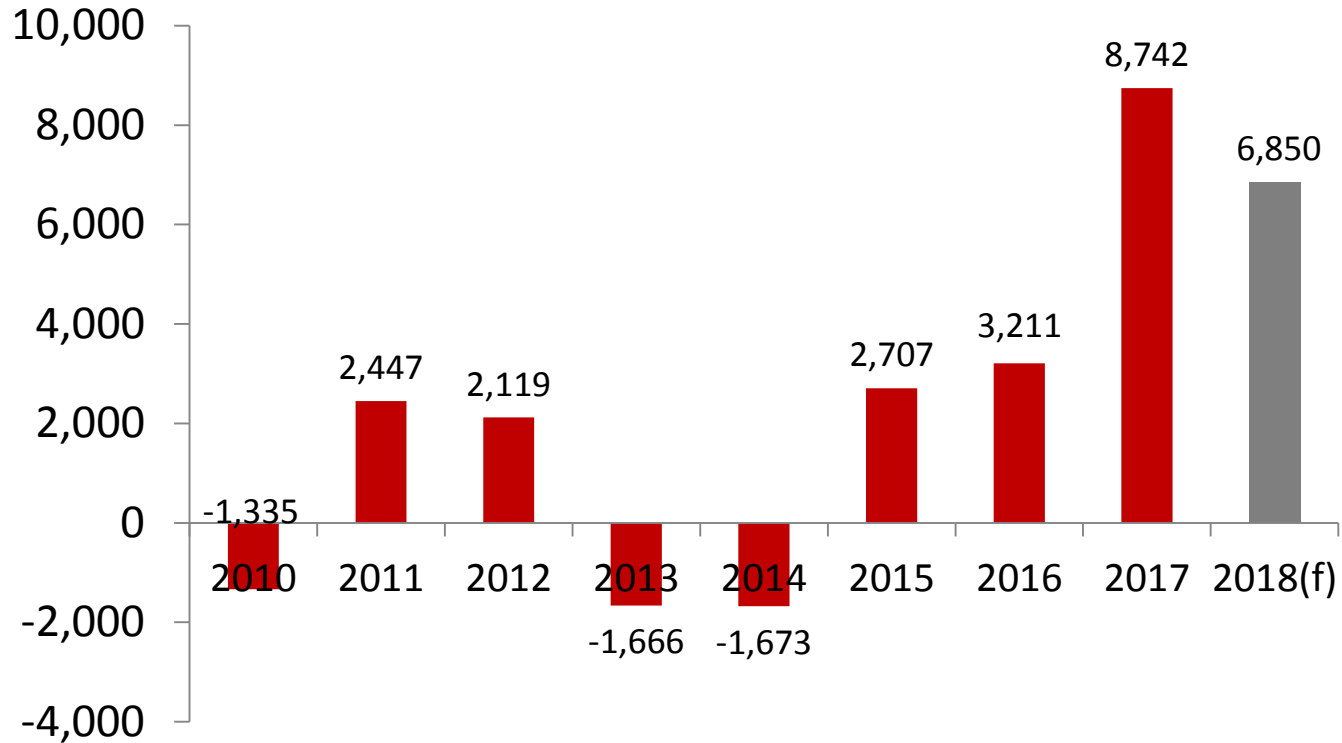
Salt Lake County Population



Salt Lake County Population as a Percent of State

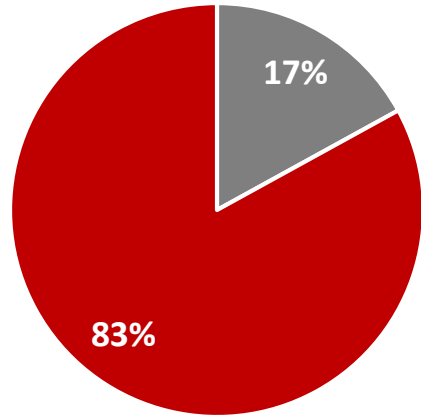


Salt Lake County Net Migration



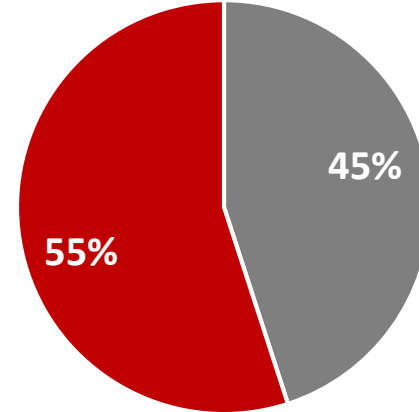
Salt Lake County Components of Population Change

Historical Average 1940-2017



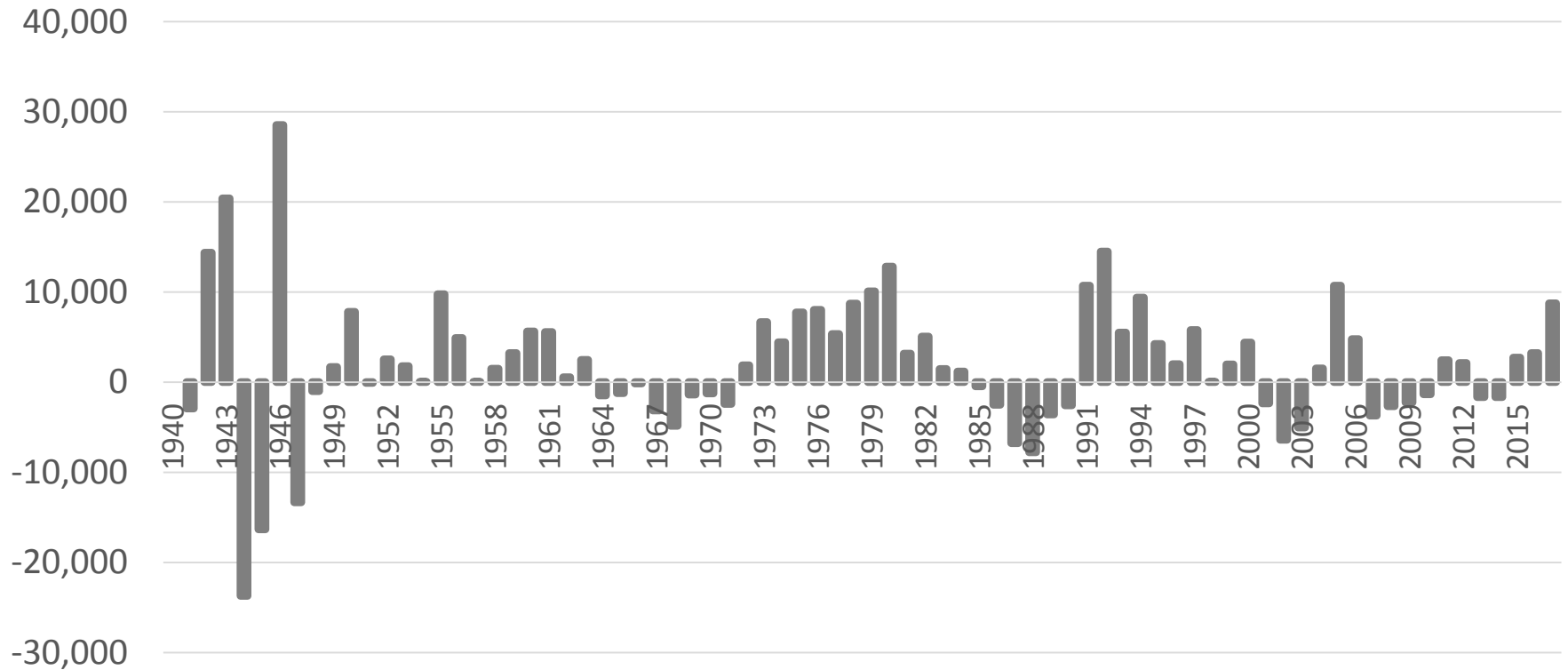
■ Net Migration ■ Natural Increase

2017

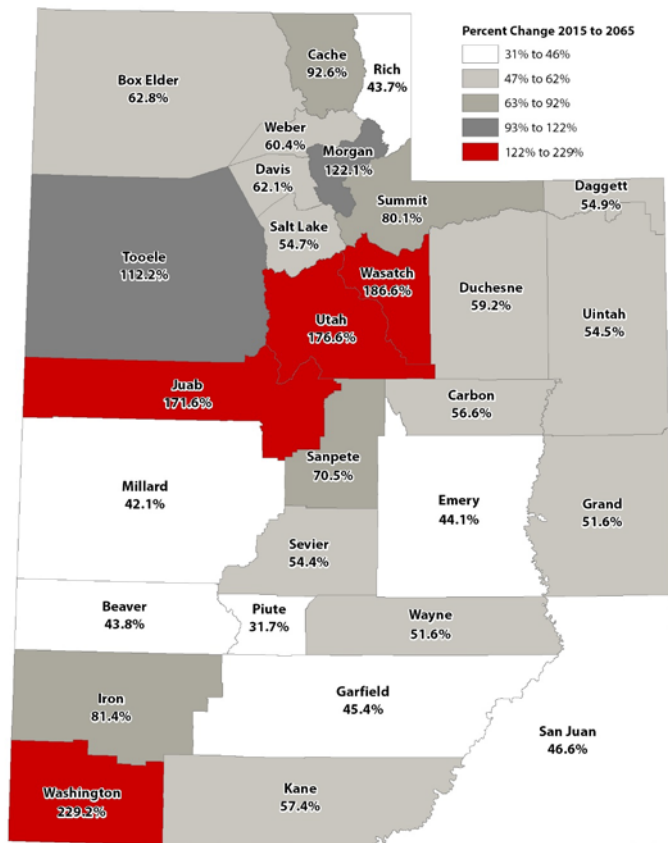


■ Net Migration ■ Natural Increase

Salt Lake County Net Migration



Utah Population Projections by County



Percent change 2015-2065



Sage Advice

"It is our responsibility to worry about how our future will be built; decisions will be made for better or worse -- there is no way we can shy away and do nothing. We must bring to bear a knowledge of our needs and our opportunities, and make explicit what our preferences are in building and planning the future."

- R. Thayne Robson, AIA Keynote, 1975



Investment

- Physical capital
 - Transportation infrastructure
 - Water infrastructure
 - Built environment
- Human capital
 - High quality pre-K
 - K-12 education
 - Career and technical education
 - Universities
- Life quality
 - Critical land conservation
 - Environmental imperative

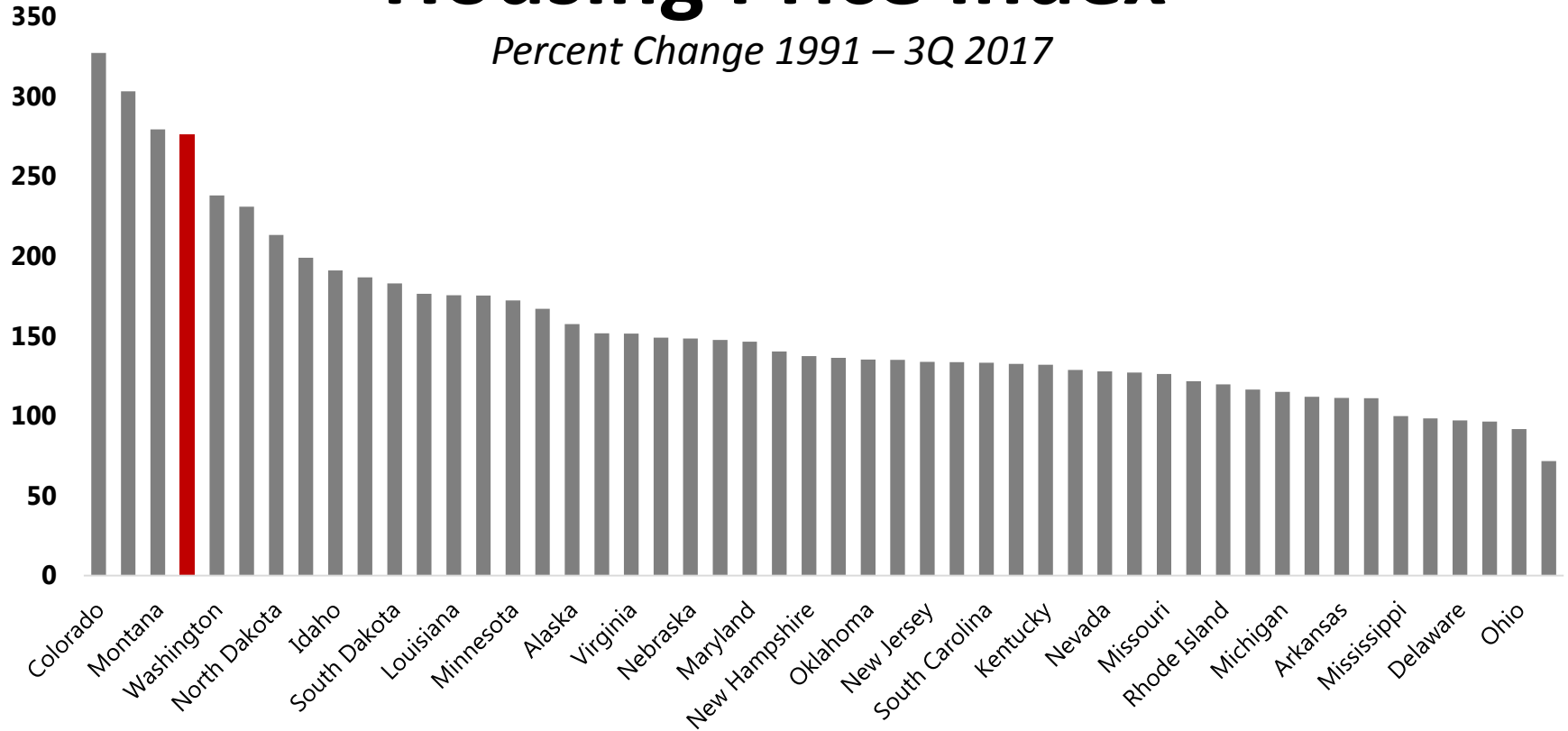


Leadership

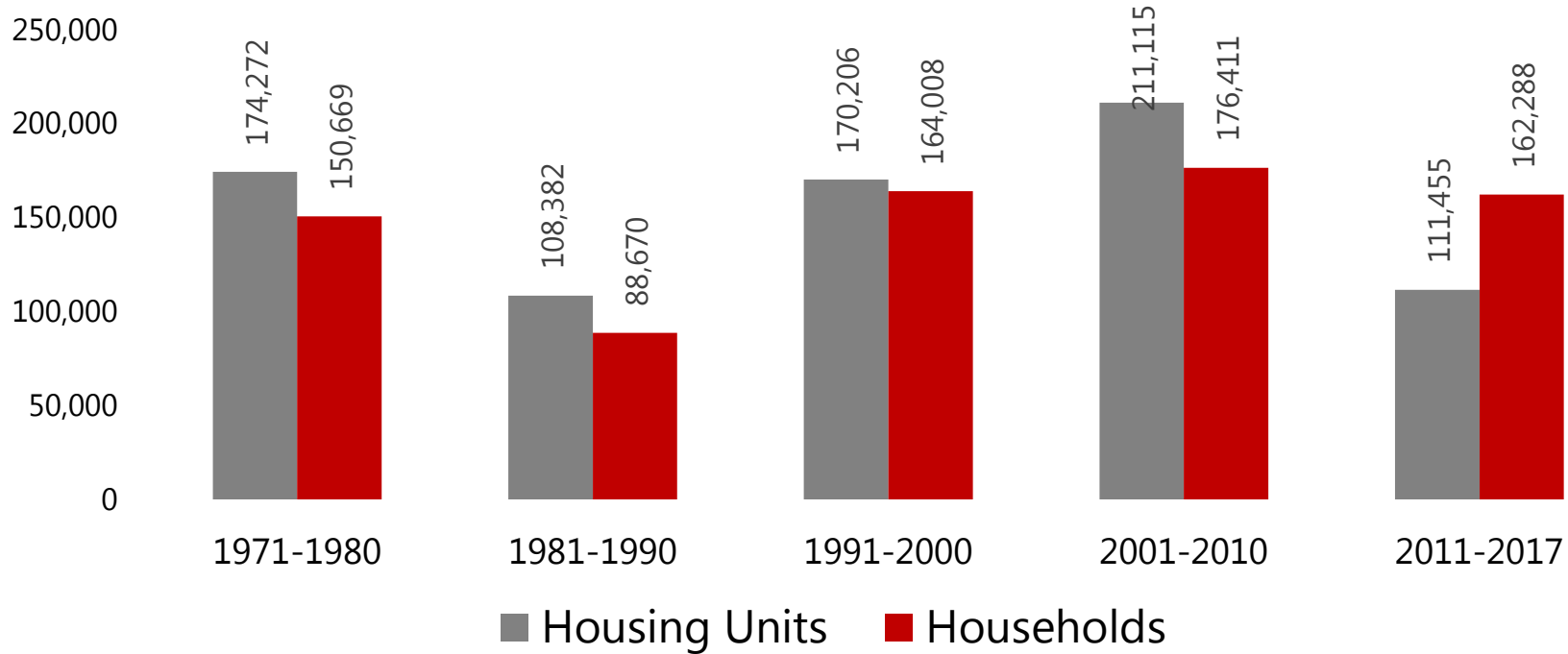
- Jointly shared vision
- Careful land use policies
- Wise expenditure policies
- Collaborative problem solving

Housing Price Index

Percent Change 1991 – 3Q 2017



Utah Housing Unit v. Household Growth



Average Annual Growth Rates in Median Sales Price of Home and Median Household Income

	Davis	Salt Lake	Utah	Weber
2000	\$53,726	\$48,373	\$45,833	\$44,014
2016	\$76,905	\$68,665	\$69,799	\$63,158
AAGR* Income	2.30%	2.20%	2.70%	2.30%
AAGR Single -Family Prices	4.00%	4.70%	4.30%	3.80%

AAGR = average annual growth rate.

Percent of Utah Households with Severe Housing Cost Burden

Below median income	22.50%
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Above median income	0.08%
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“Anyone can kick down a barn; it takes a good carpenter to build one.”



*“We do have the capacity to
create our own future.”*

- R. Thayne Robson, AIA Keynote, 1975

