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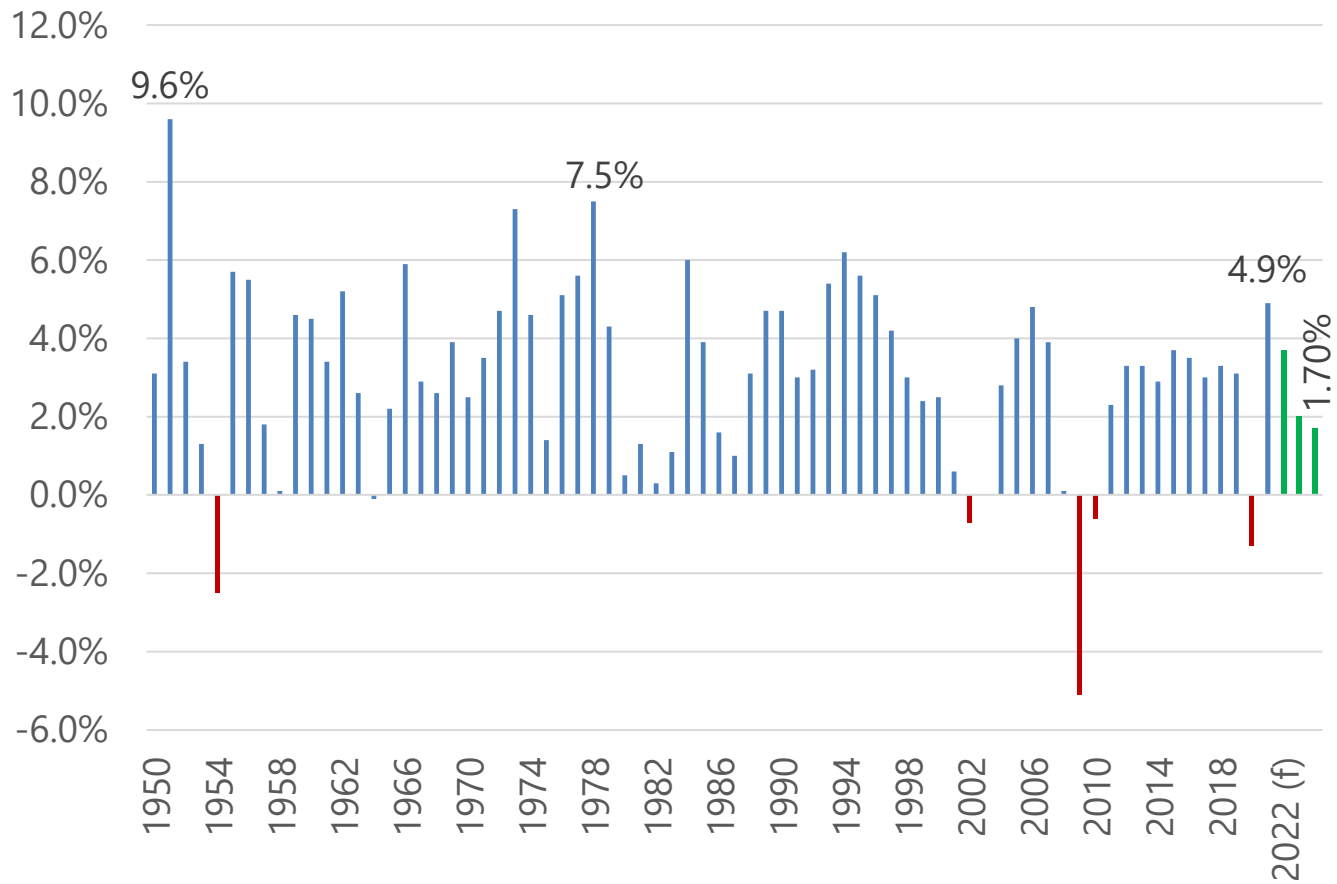
Kem C. Gardner

POLICY INSTITUTE

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Will Utah Have a Recession?

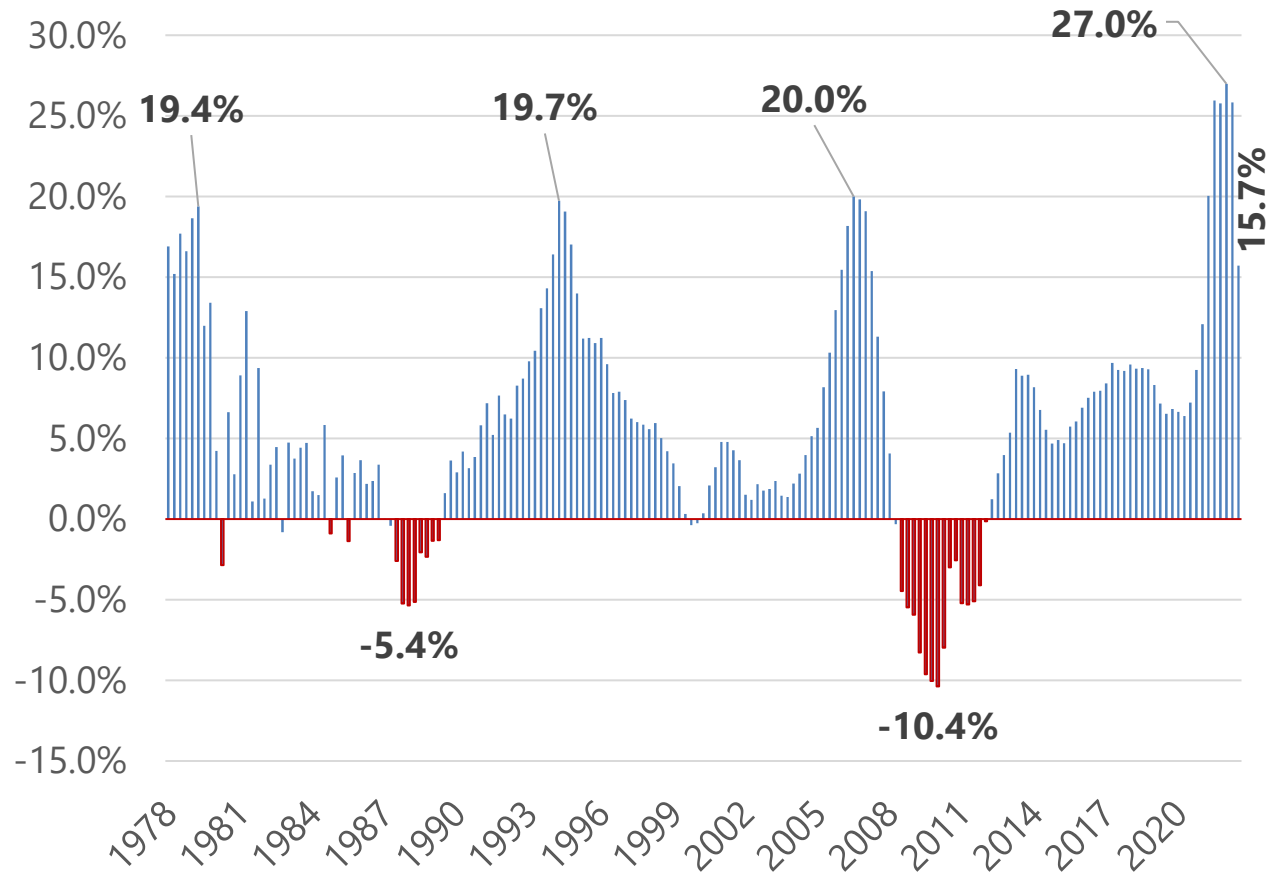
Year-Over % Chg. In Employment in Utah



Source: Utah Department of Workforce Services.

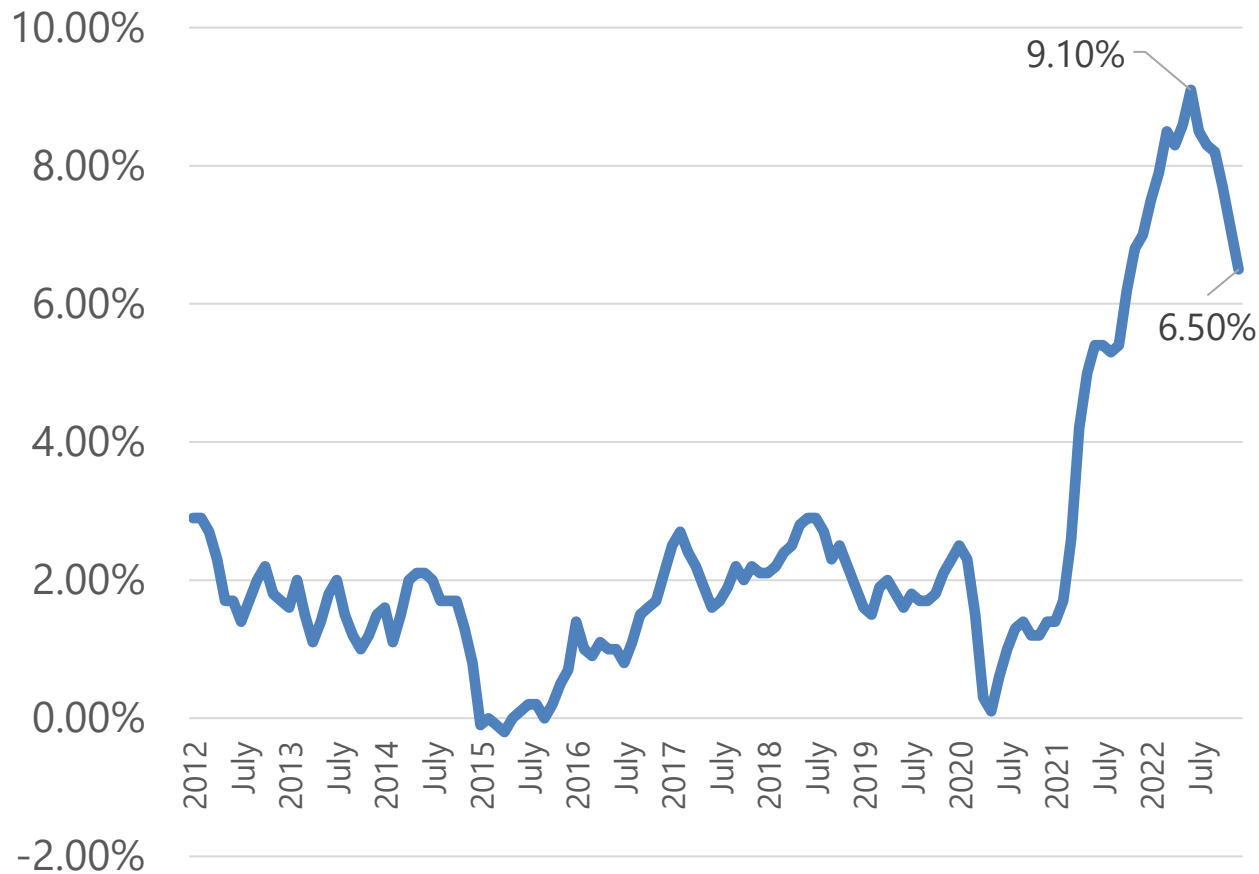
Does Utah Have a Housing Bubble?

Year-over quarterly change in FHFA housing price index Salt Lake Metro Area



Source: Federal Housing Finance Agency.

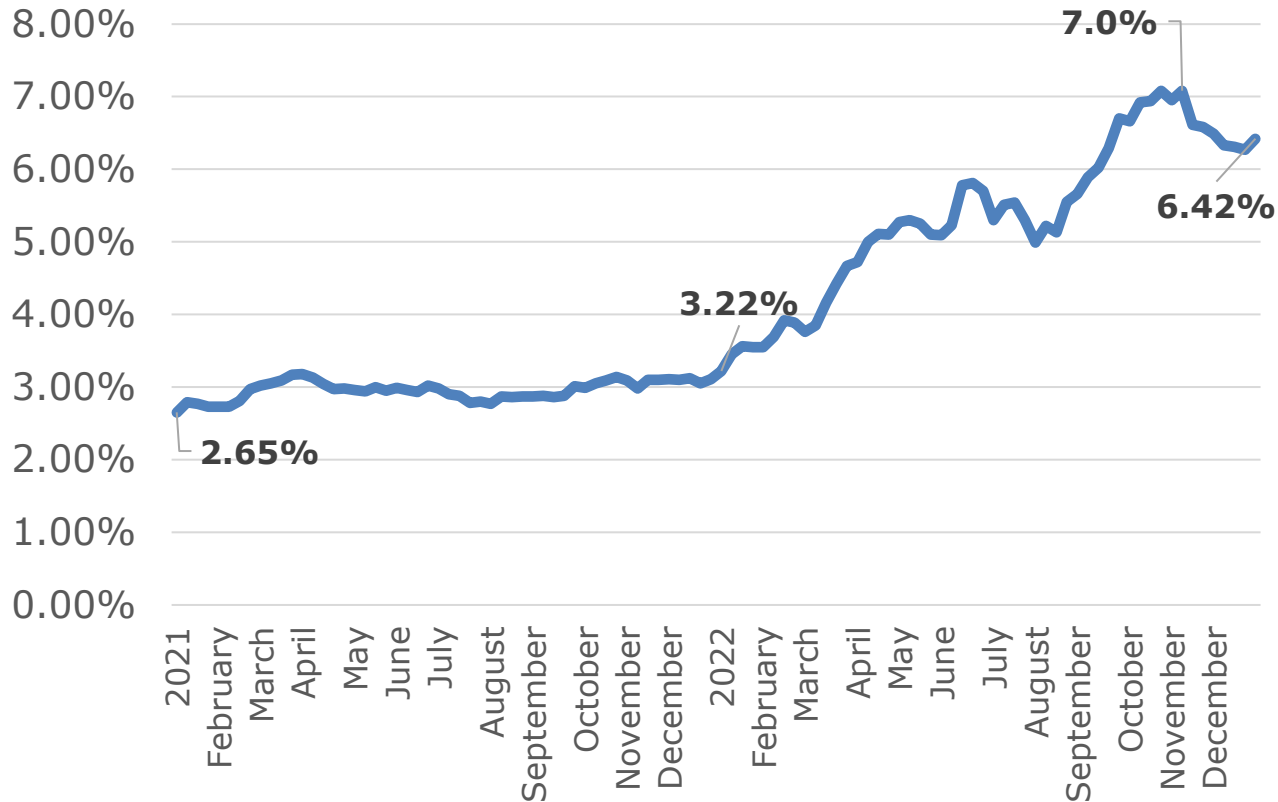
What About Inflation?



Source: U.S. Bureau of Labor Statistics.

What's the Outlook for Mortgage Rates?

Average Weekly Mortgage Rates

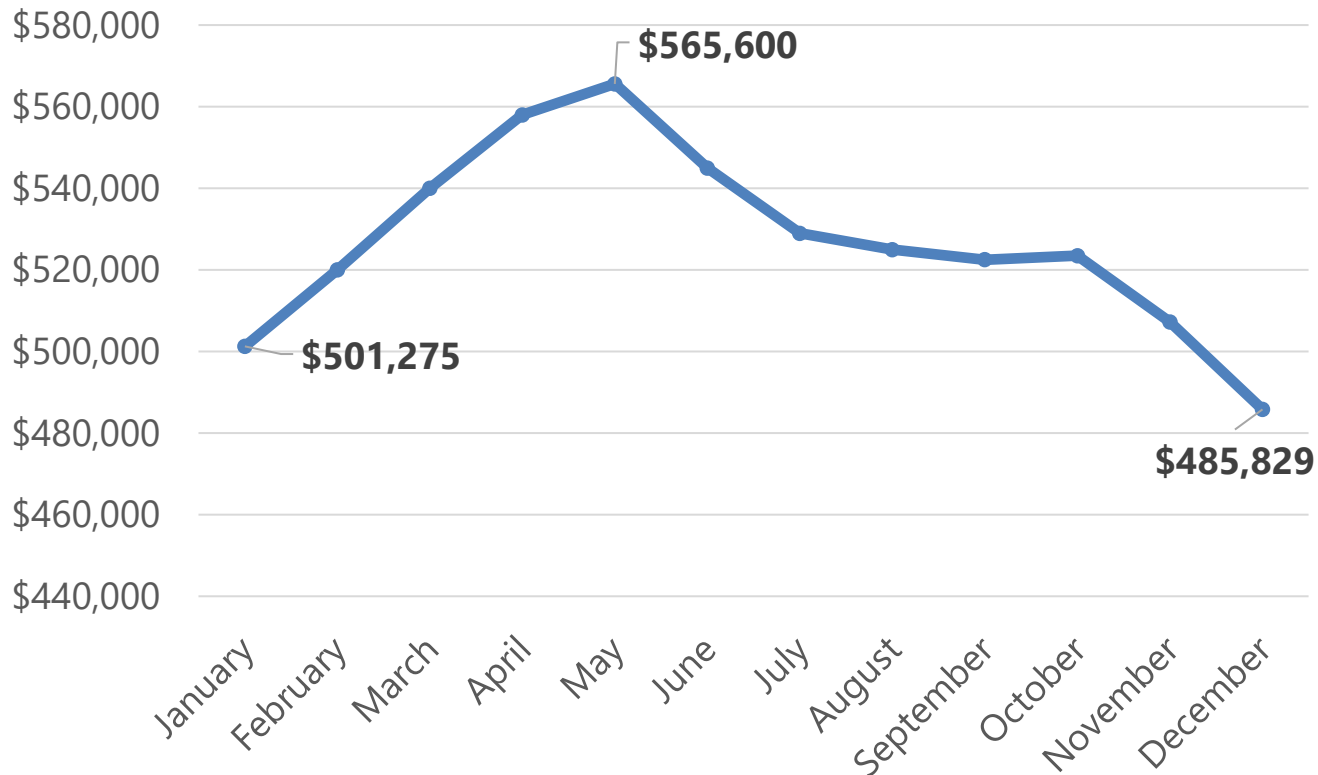


Source: Federal Reserve Economic Data (FRED), St. Louis Federal Reserve.

Will the Downward Trend in Prices Continue?

Median Sales Price of Homes in Salt Lake County, 2022

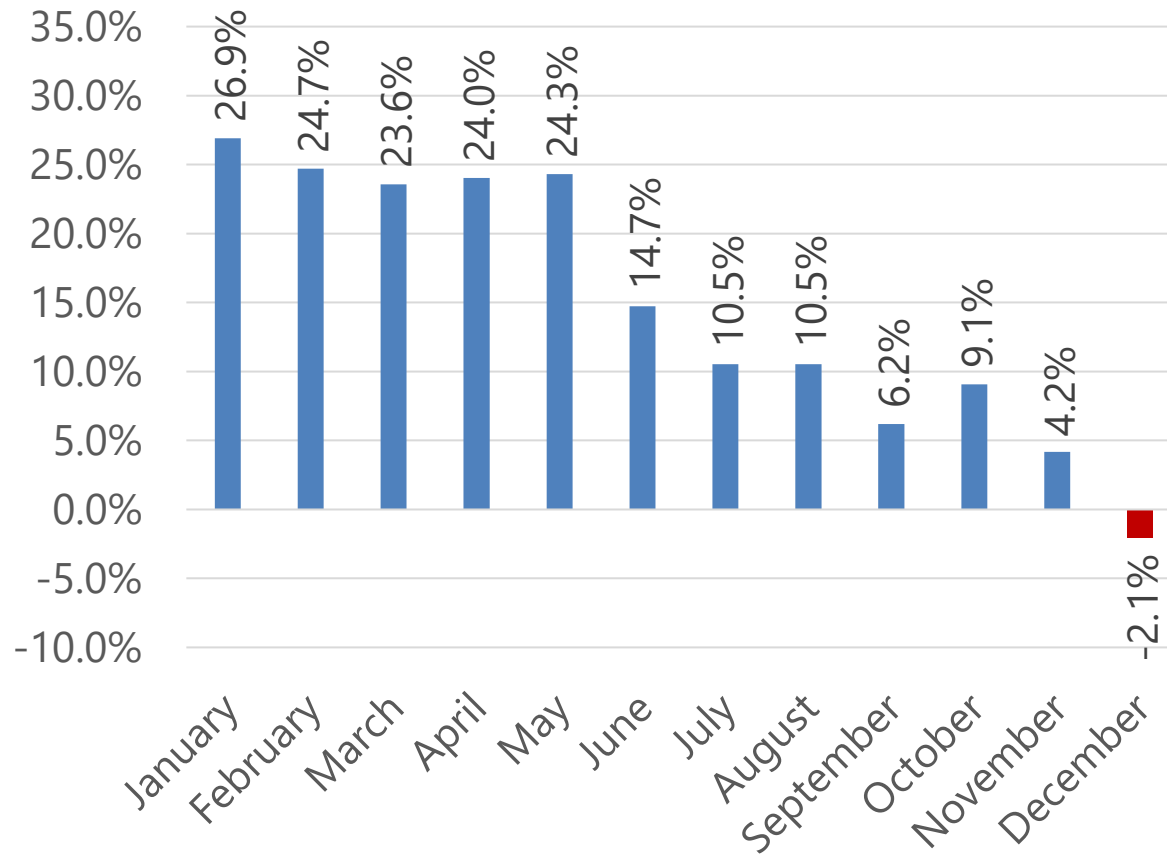
Single-family, condominiums, townhomes, Twin Homes



Source: Utah Real Estate.com

Year-over Change in Median Sales Price Salt Lake County

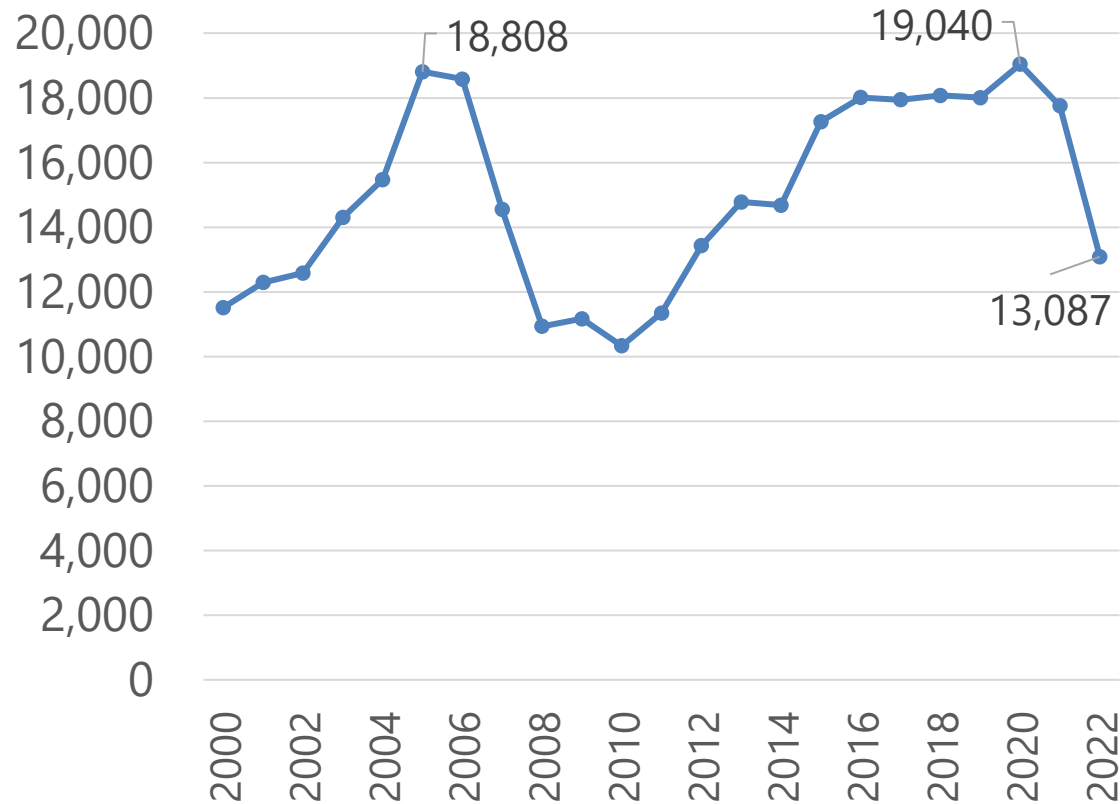
(single-family, condo, townhome, twin homes)



Will Sales Pick-Up in 2023

Residential Real Estate Sales Salt Lake County

(single-family, condo, townhome, twin homes)



Source: Utah Real Estate.com

2023 Forecast: Utah Residential Real Estate Market

- No housing bubble.
- Inflation to ease to 5.0%-5.5%.
- Mortgage rates to remain high, 6.5%-7.5%
- Housing prices will stabilize by 3Q-4Q.

Annual 2023 median price close to
annual 2022 price.

- Residential sales will be sluggish,
12,000-13,000 sales for Salt Lake

County.