

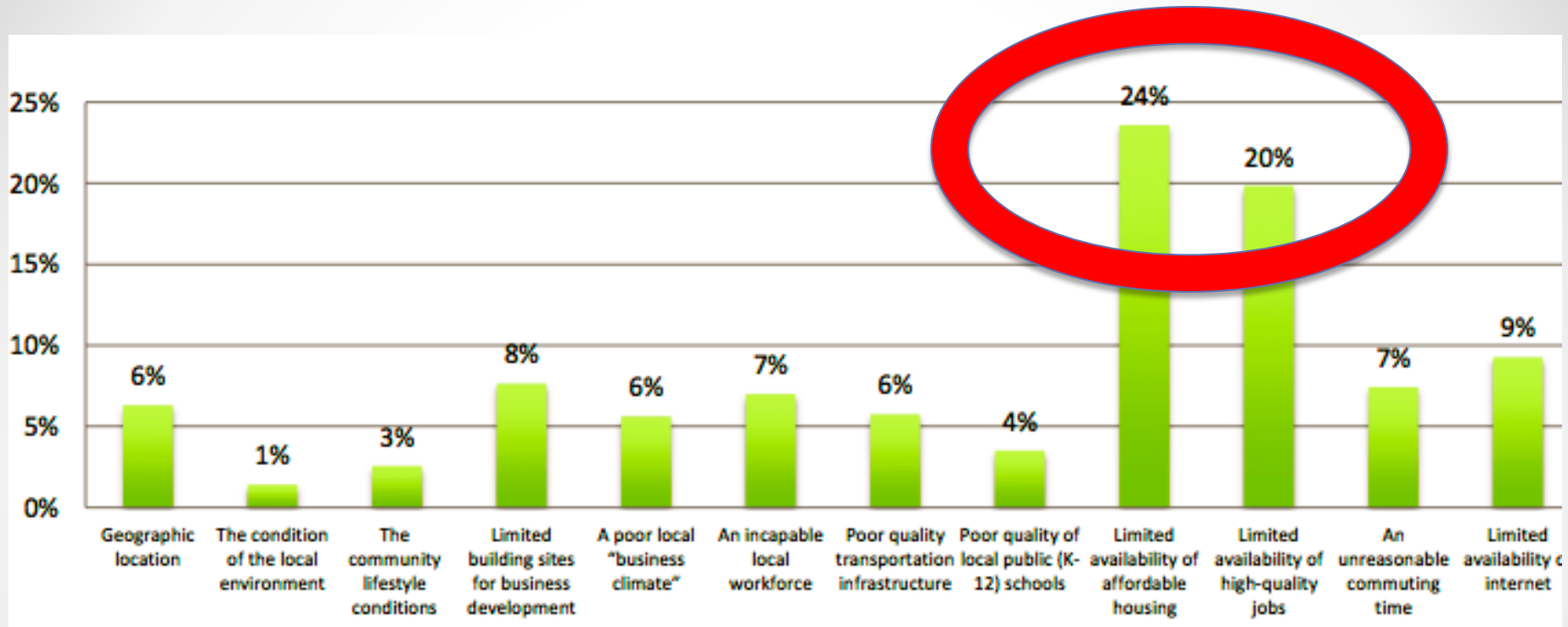


Miles From Home

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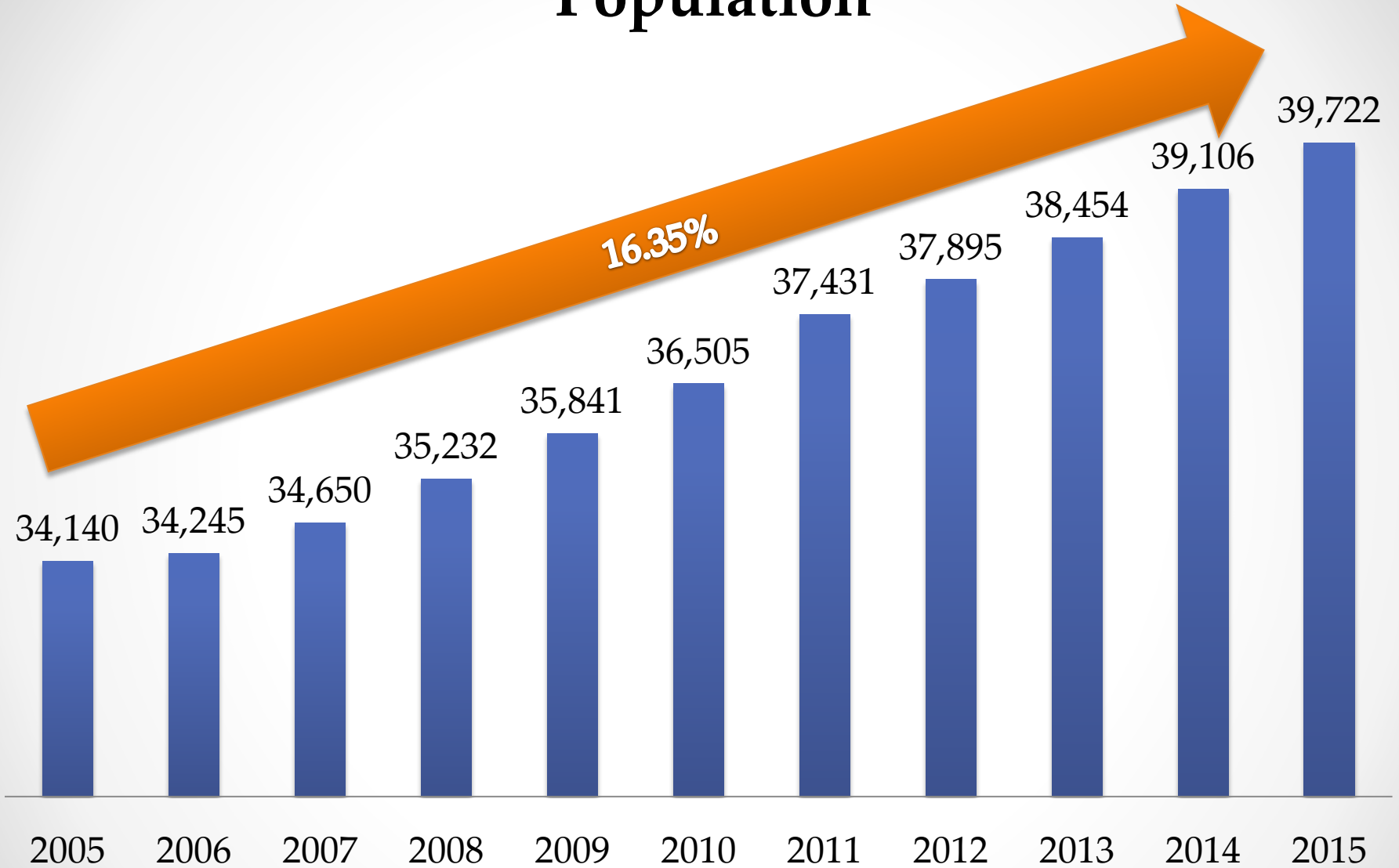
2015 Summit County Citizen Survey

"What are the largest challenges to economic development/diversity in your community?"

Population

Summit County, 2005-2015

Population

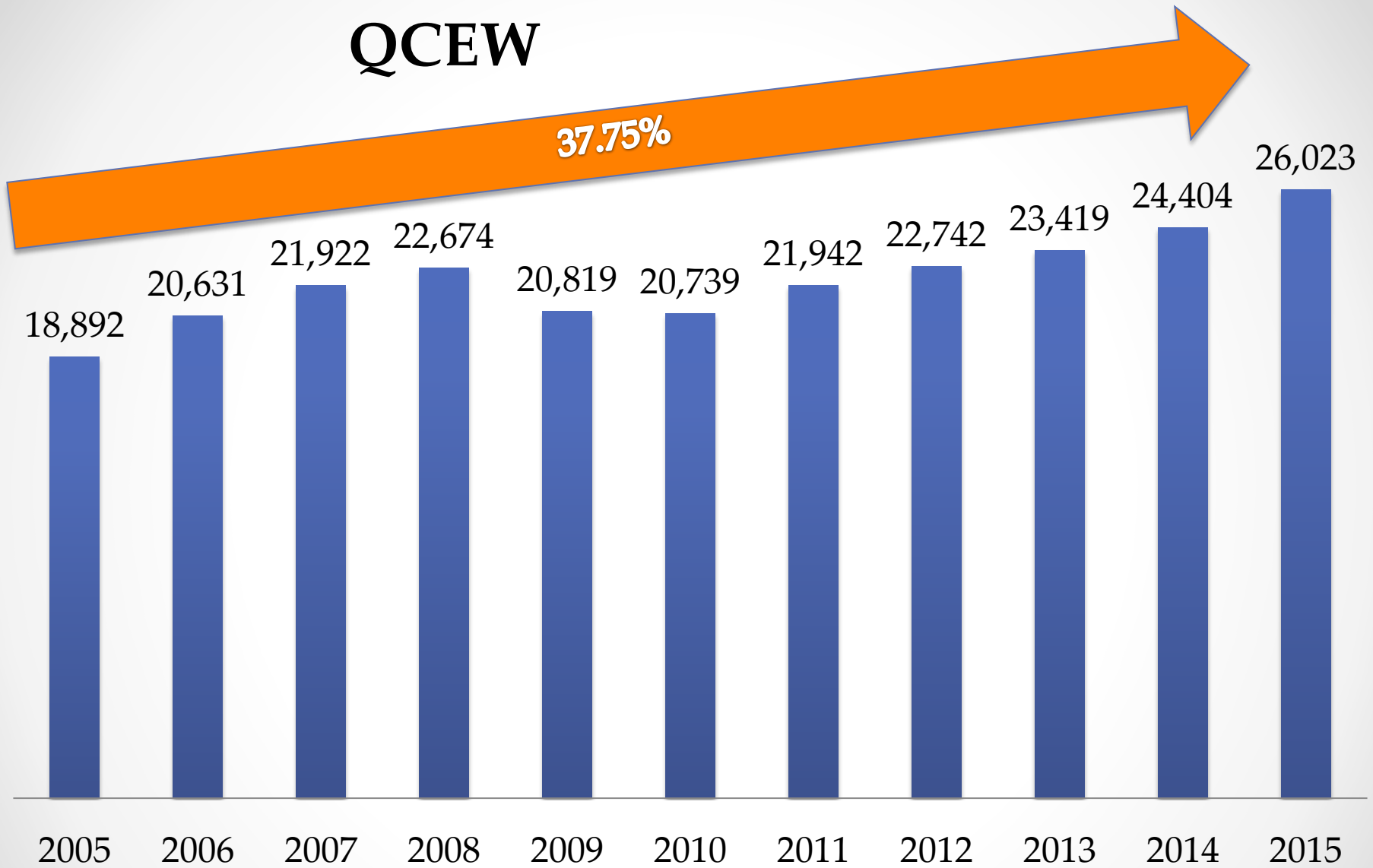


Source: Economic Modeling Specialists International (EMSI)

Employment Growth

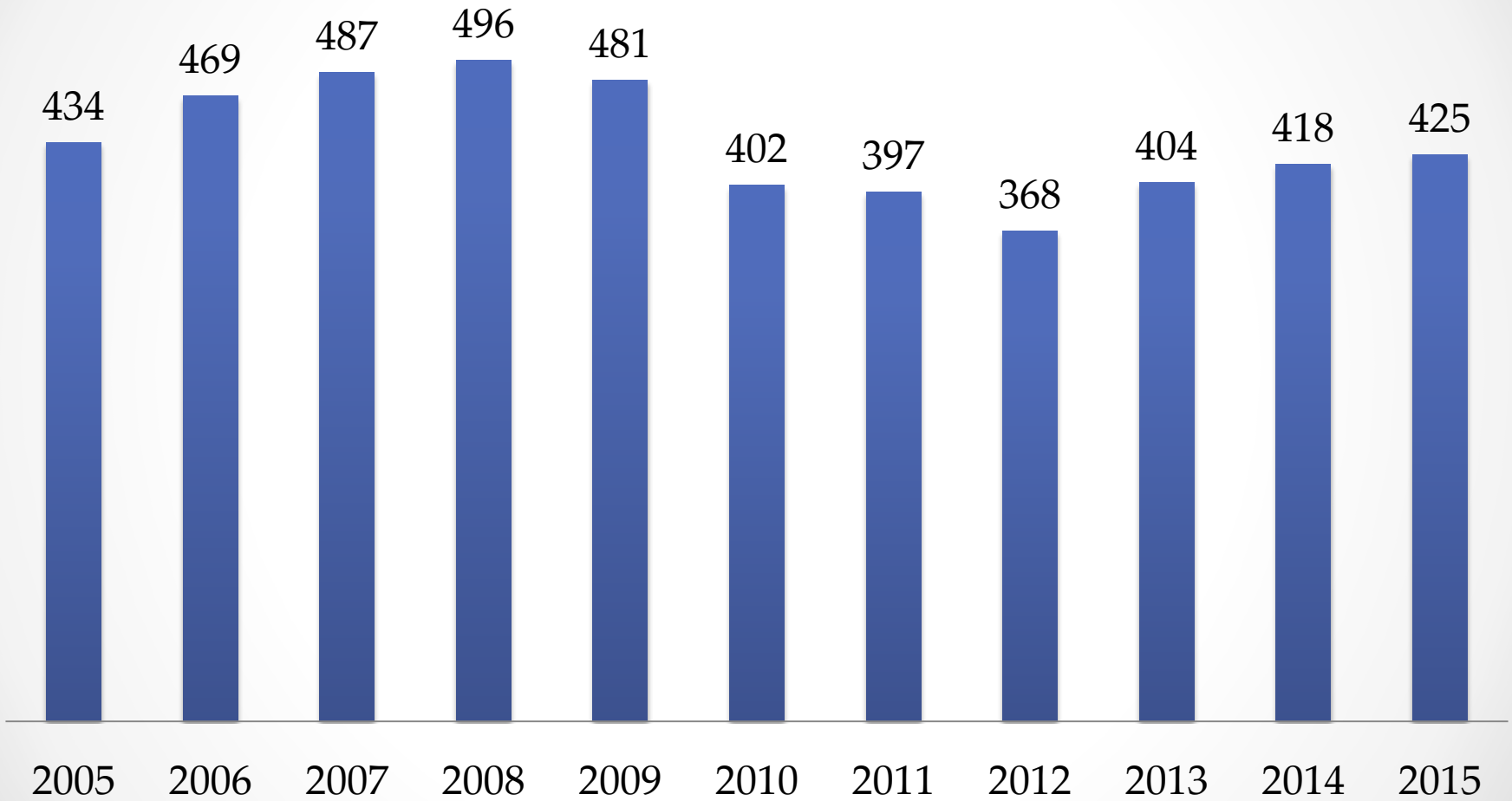
Summit County, 2005-2015

QCEW



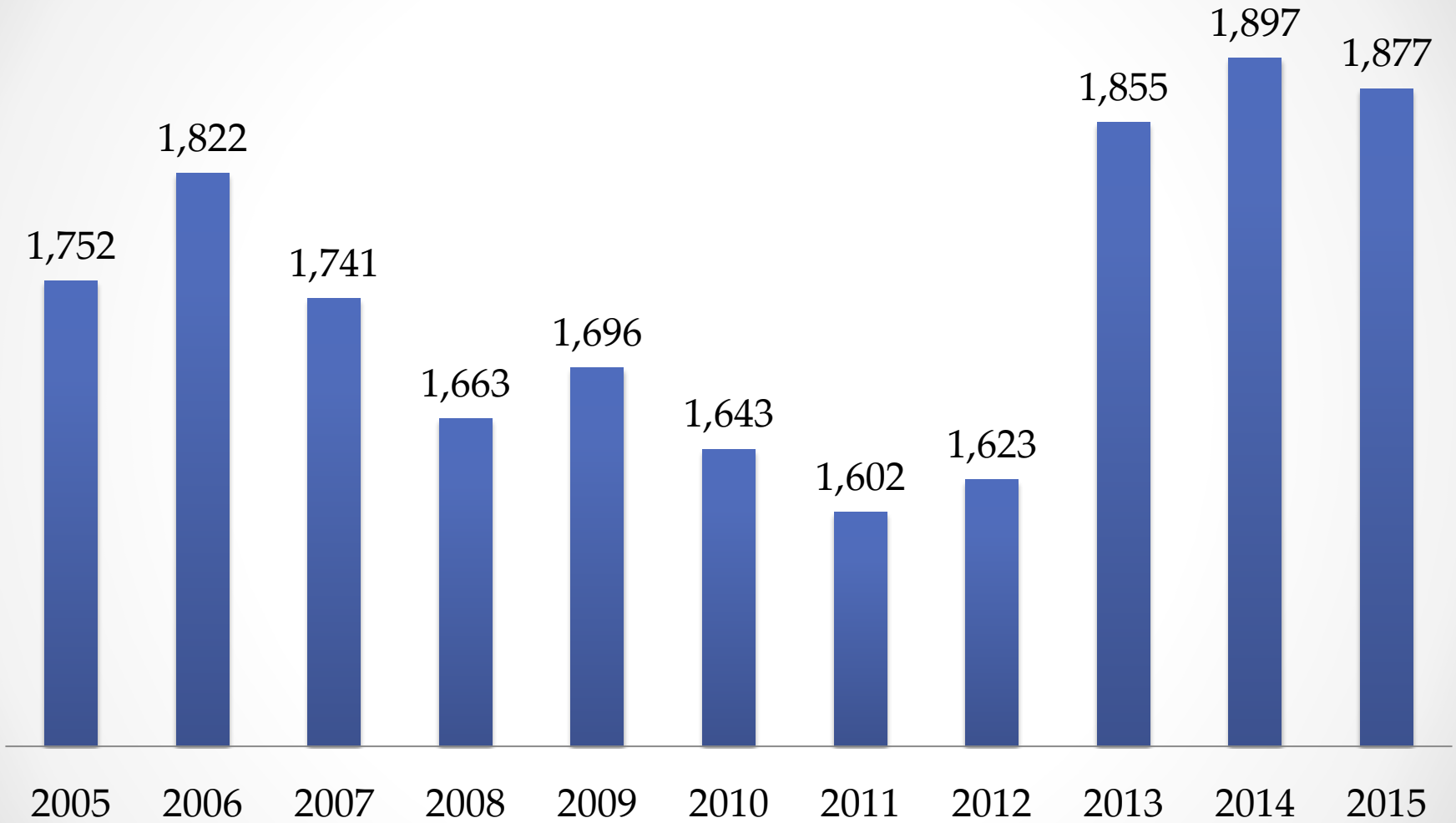
Source: Economic Modeling Specialists International (EMSI)

Non-QCEW Jobs



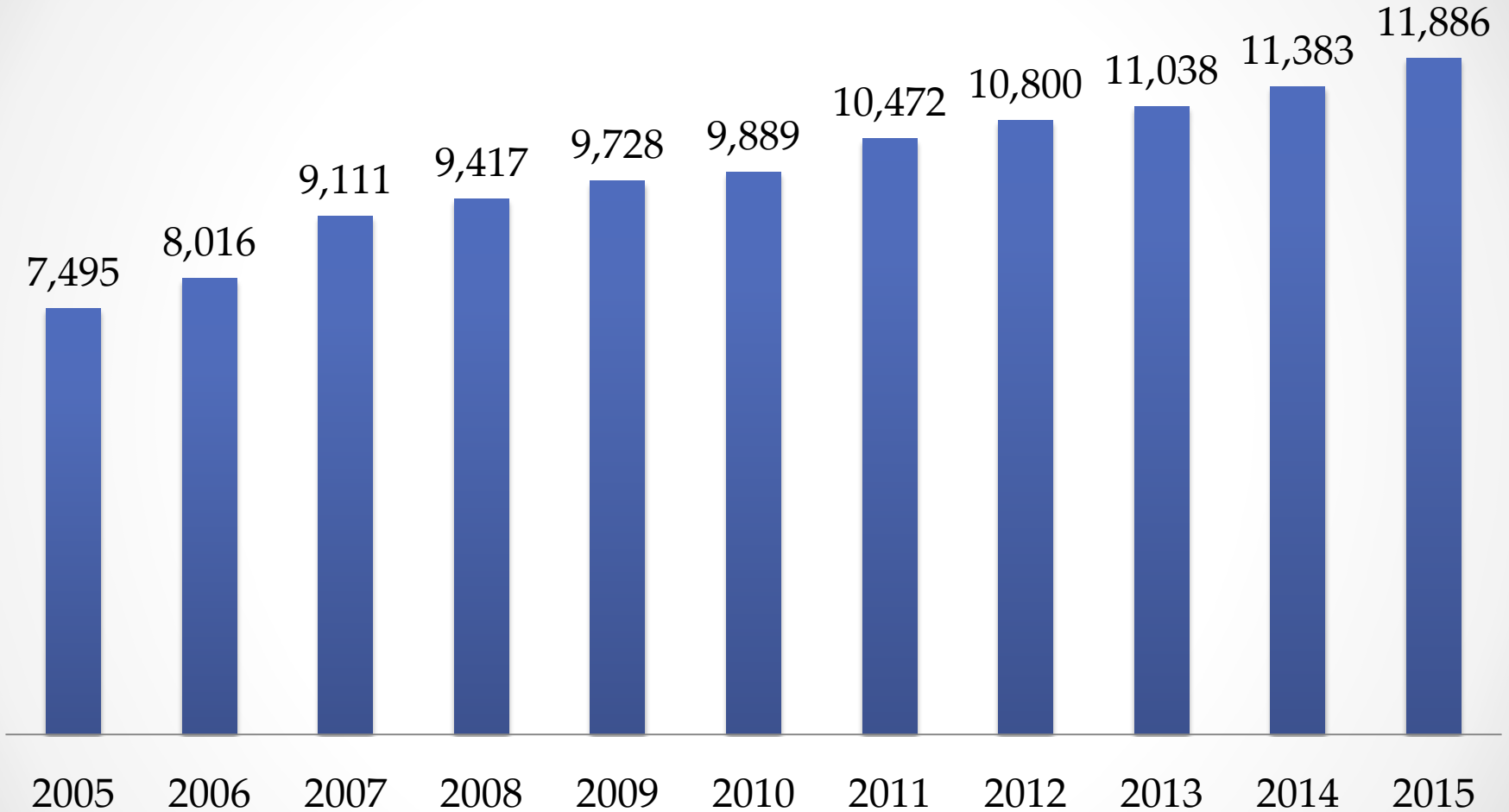
Source: Economic Modeling Specialists International (EMSI)

Self Employed



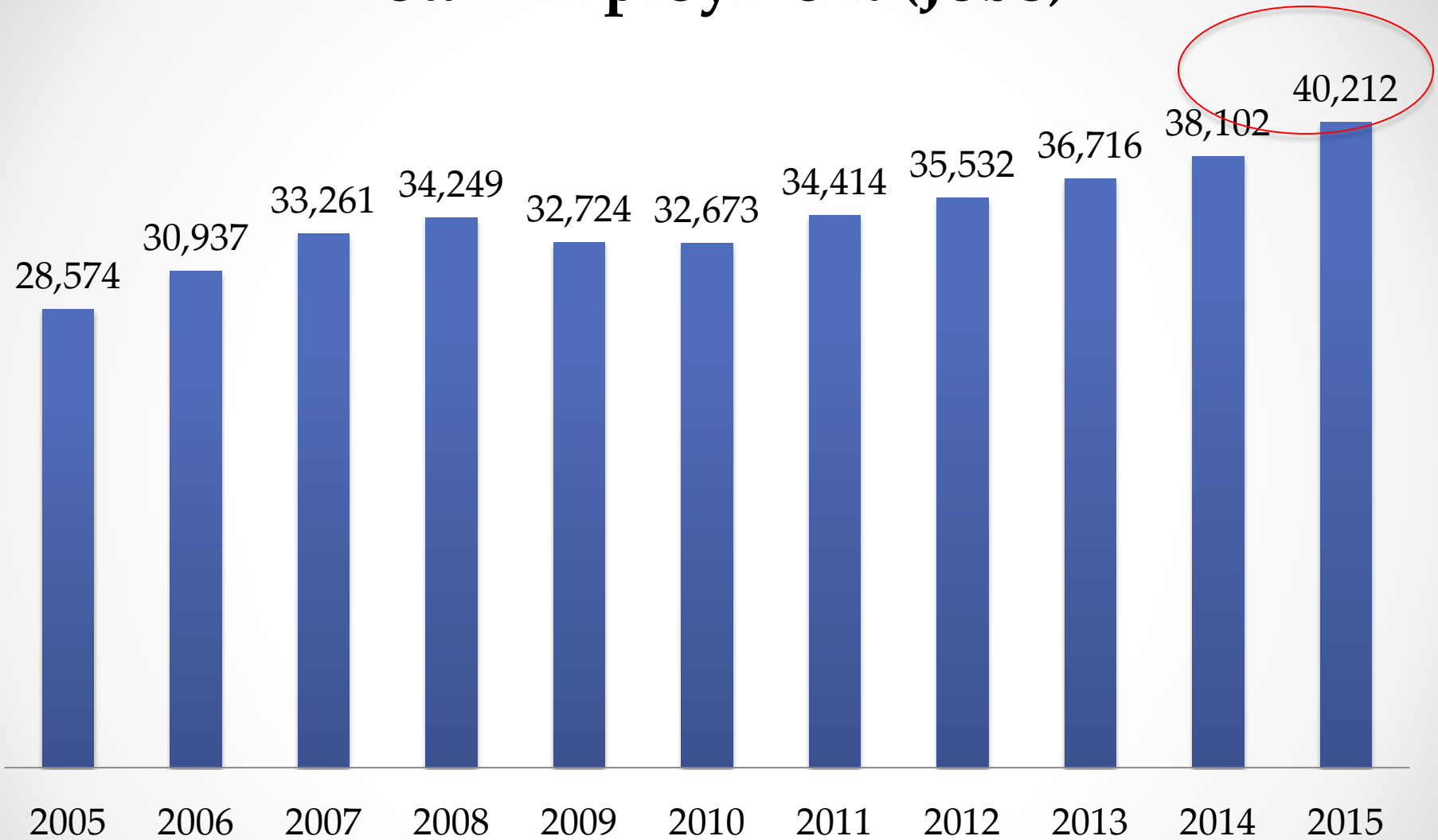
Source: Economic Modeling Specialists International (EMSI)

Extended Proprietors



Source: Economic Modeling Specialists International (EMSI)

Total Employment (Jobs)

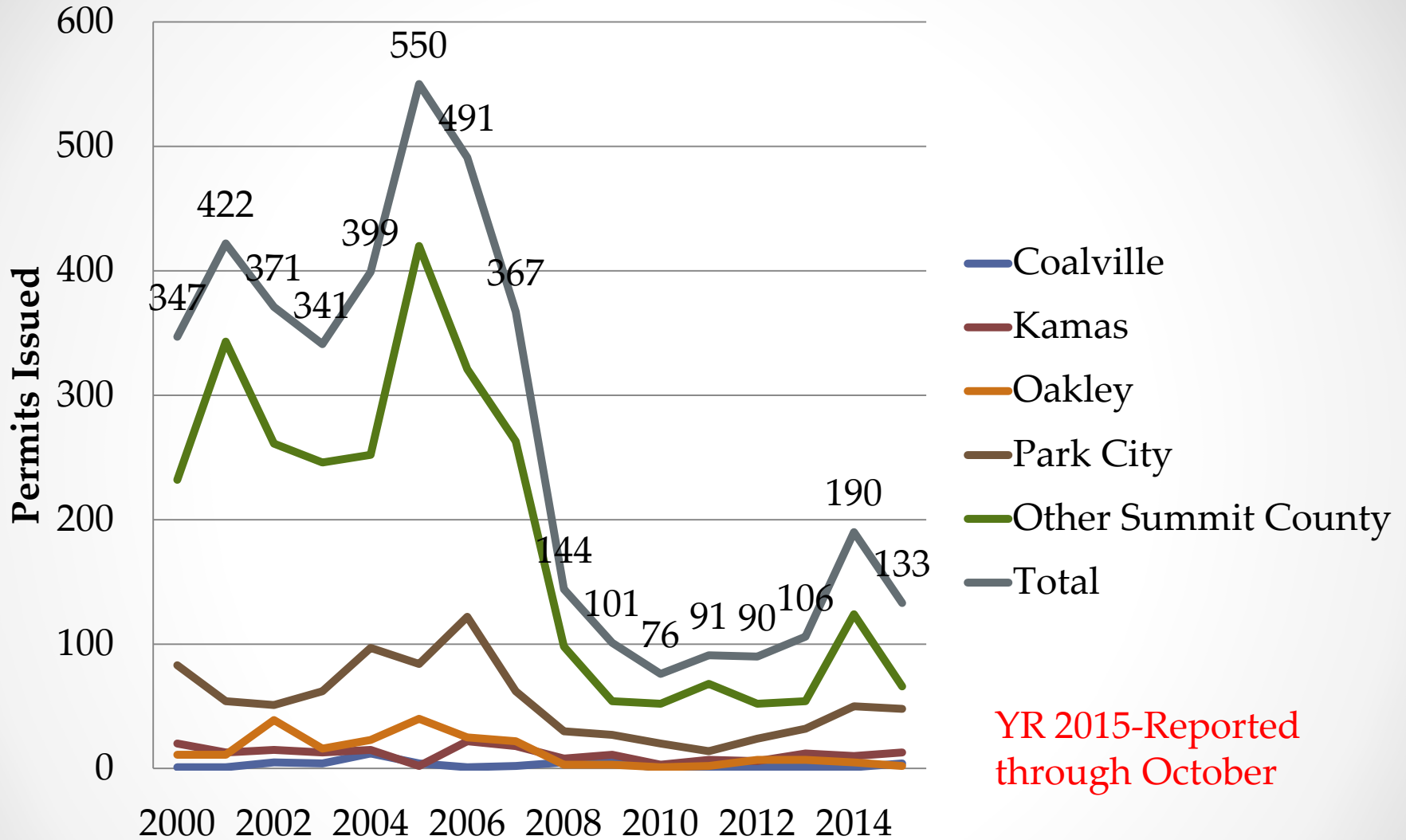


Source: Economic Modeling Specialists International (EMSI)

Housing Production

Summit County, 2000-2015

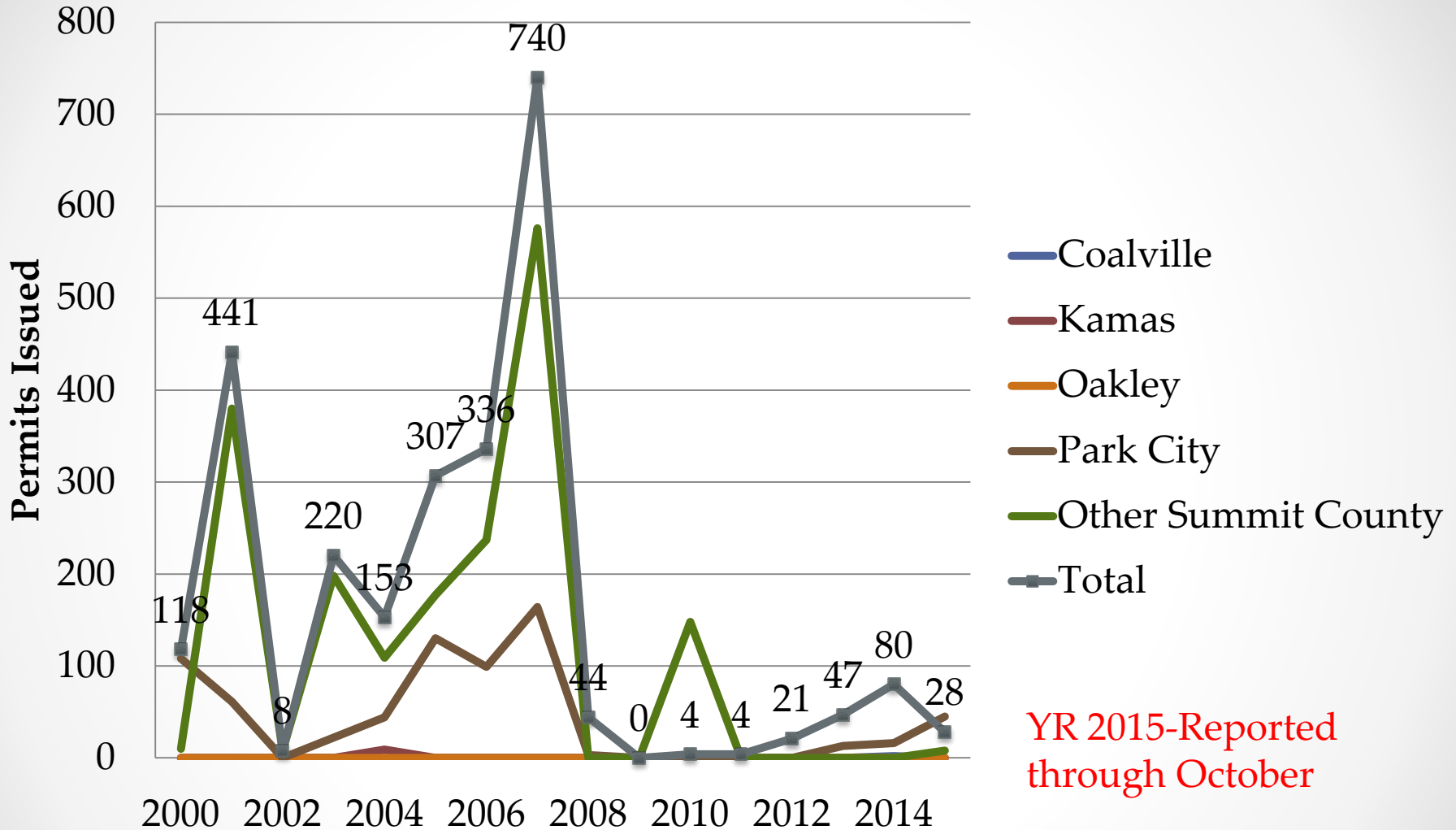
Single Family



YR 2015-Reported through October

Source: Bureau of Economic and Business Research/Ivory-Boyer Construction Database/Kem C Gardner Policy Institute/University of Utah

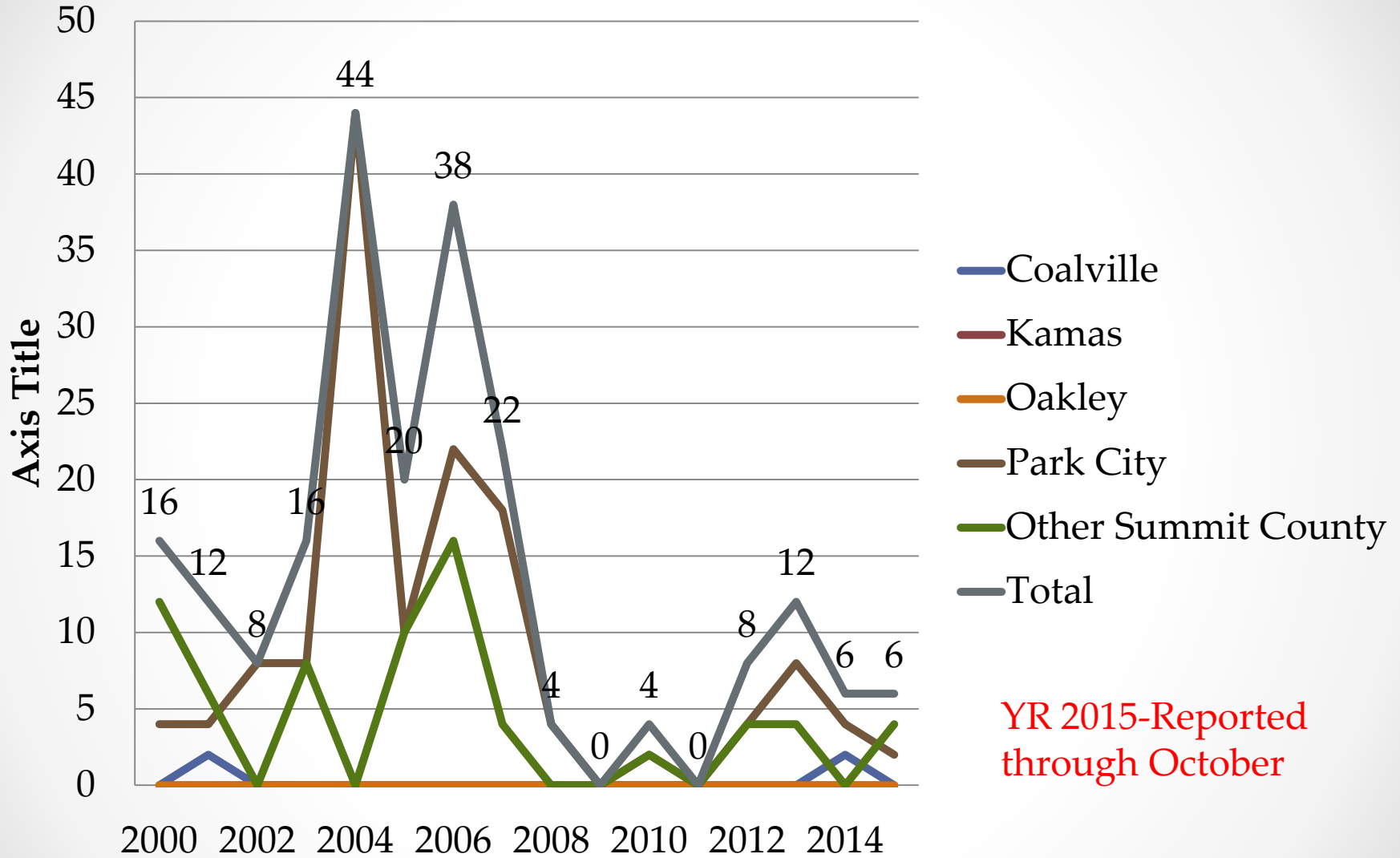
Condominiums



YR 2015-Reported
through October

Source: Bureau of Economic and Business Research/Ivory-Boyer Construction Database/Kem C Gardner Policy Institute/University of Utah

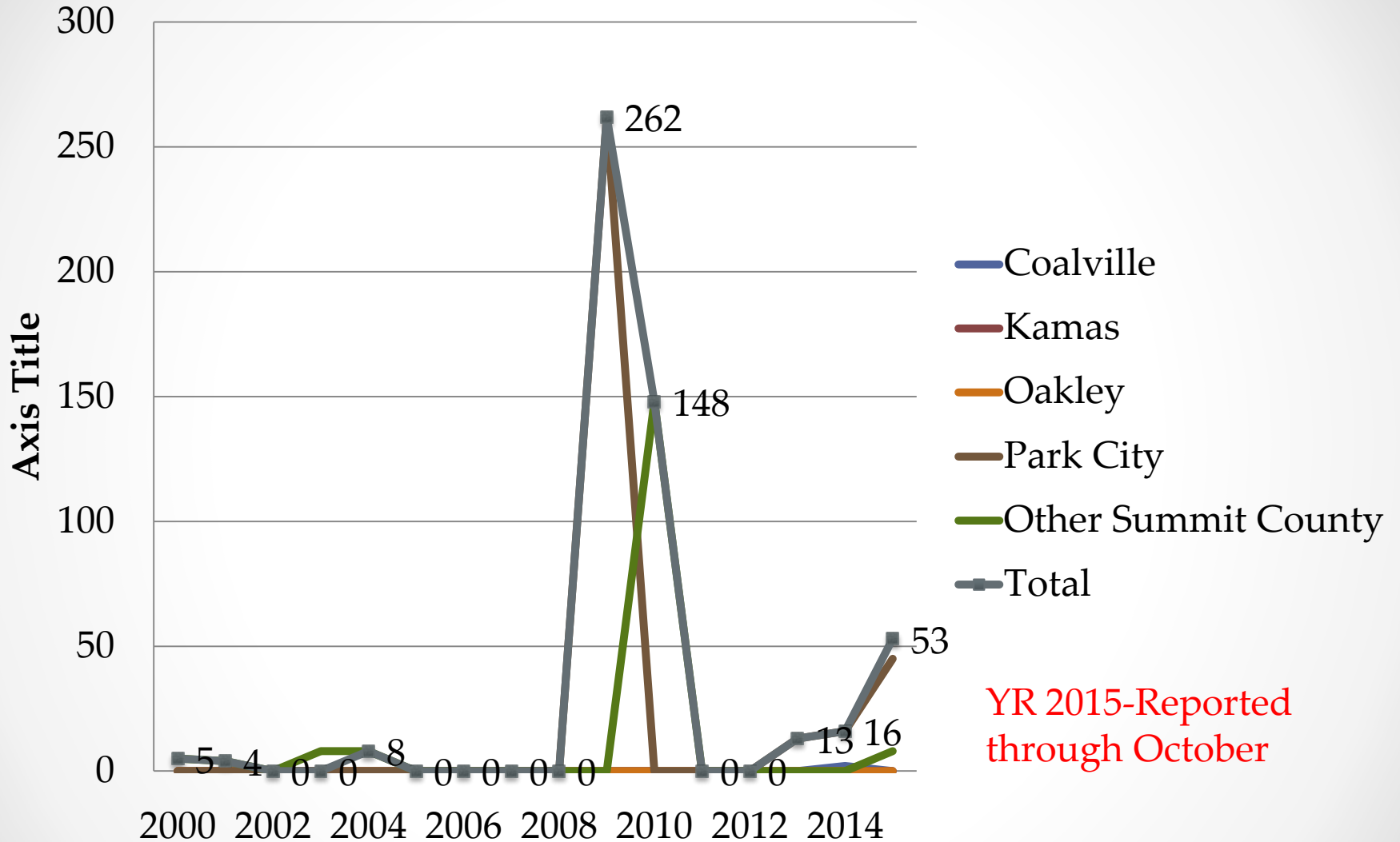
Duplex/Twin Homes



YR 2015-Reported through October

Source: Bureau of Economic and Business Research/Ivory-Boyer Construction Database/Kem C Gardner Policy Institute/University of Utah

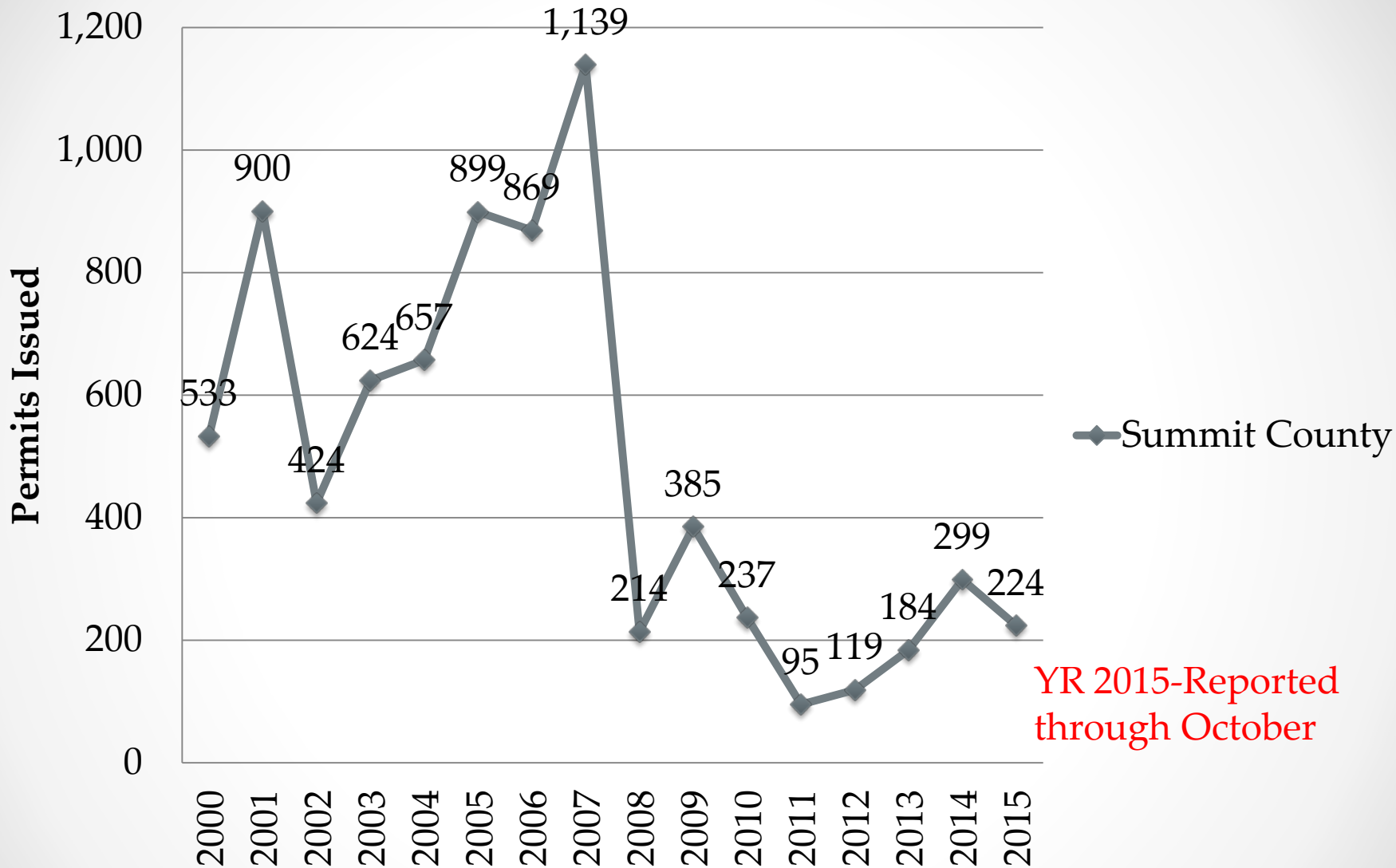
Apartments



YR 2015-Reported
through October

Source: Bureau of Economic and Business Research/Ivory-Boyer Construction Database/Kem C Gardner Policy Institute/University of Utah

Permits Issued – All Housing Products



Source: Bureau of Economic and Business Research/Ivory-Boyer Construction Database/Kem C Gardner Policy Institute/University of Utah

Occupancy and Tenure

Occupancy and Tenure

Source: U.S. Census Bureau, Census 2010 Summary File 1

Total Housing Units	26,545	100%
Occupied	12,990	48.9%
Owner	9,897	37.3%
Renter	3,093	11.7%
Vacant	13,555	51.1%

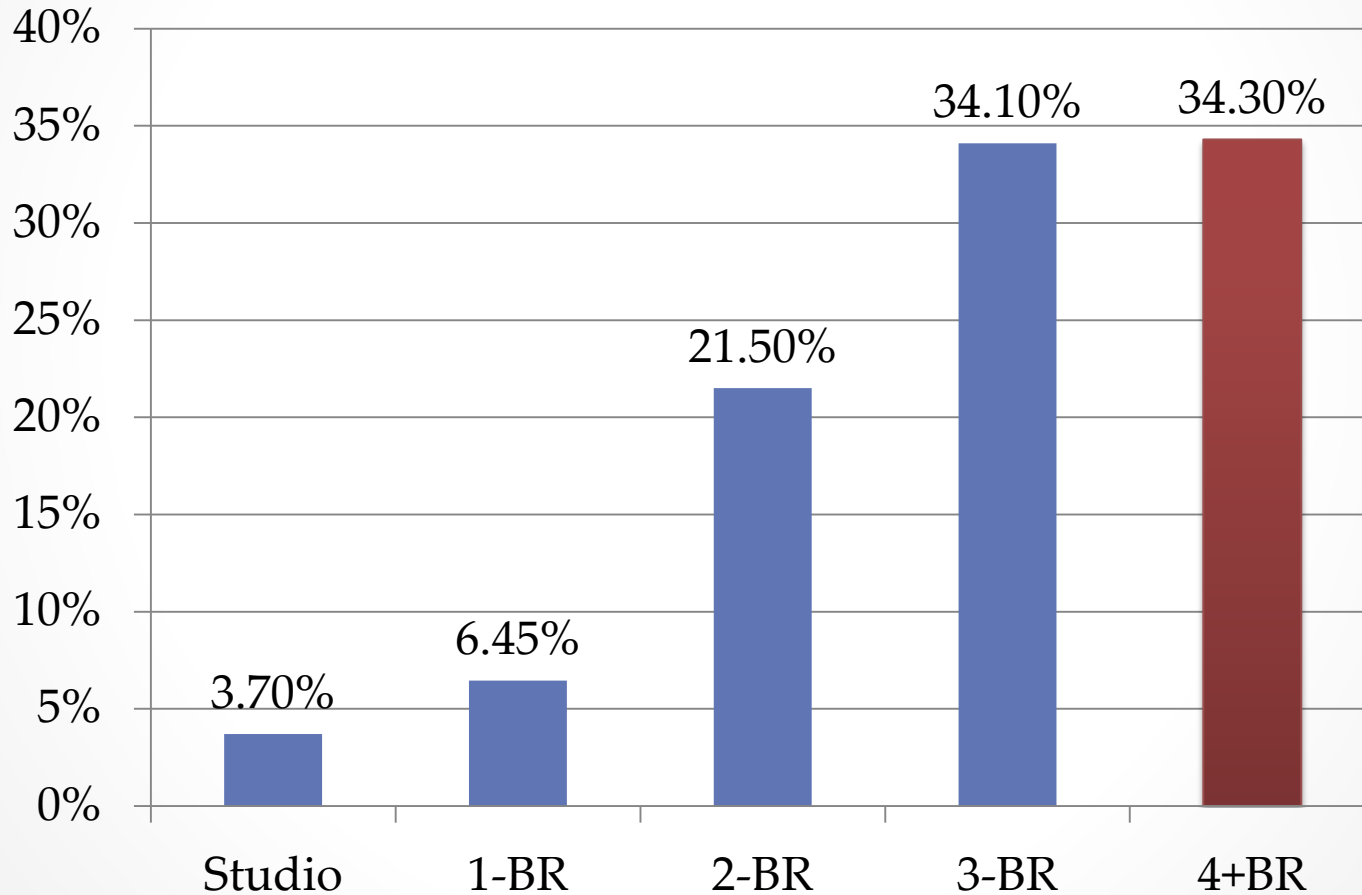
Renters, Wasatch County = 17.2%

Renters, Salt Lake County = 30.8%

Wasatch County, Occupied Units = 68.9%

Salt Lake County, Occupied Units = 94.1%

Occupancy and Tenure



Source: US Census Bureau

Home Prices

Summit & Wasatch Counties

September 2015

Summit County		
	2014	2015
Median Sale Price	\$535,000	\$574,000
Average Sale Price	\$866,516	\$919,699
Days on the Market	107	85

Wasatch County		
	2014	2015
Median Sale Price	\$315,000	\$350,000
Average Sale Price	\$410,457	\$480,930
Days on the Market	112	112

Source: Utah Association of Realtors

Contract Rent

Summit County

Park Record, 11/21-12/03/2015

	Units Available	Median Monthly Rent
Studio	2	\$800
1 Br.	1	\$2,500
2 Br.	9	\$1,800

KSL, 12/03/2015

	Units Available	Median Monthly Rent
Studio	2	\$1,175
1 Br.	1	\$1,450
2 Br.	12	\$1,775

Source: Park Record & KSL Rentler

\$1,218 – Median Gross Rent, American Community Survey (2014)

Income

Summit County

Median Household Income = \$81,429

1-person households (20%)

2-person households (33.4%)

3-person households (17.3%)

4-person households (29.35)

Ave. = 2.79

Average Earnings Per Job (Total Employment)



Source: Economic Modeling Specialists International Analyst

Industry Sector	2005 Jobs	2015 Jobs	Change	% Change	Current Total Earnings
Crop and Animal Production	62	65	3	5%	\$32,567
Mining, Quarrying, and Oil and Gas Extraction	59	83	24	41%	\$72,832
Utilities	47	40	(7)	(15%)	\$118,359
Construction	1,709	1,344	(365)	(21%)	\$53,731
Manufacturing	584	811	227	39%	\$74,626
Wholesale Trade	203	274	71	35%	\$120,116
Retail Trade	2,701	3,569	868	32%	\$35,345
Transportation and Warehousing	205	393	188	92%	\$45,400
Information	244	297	53	22%	\$65,086
Finance and Insurance	396	487	91	23%	\$113,817
Real Estate and Rental and Leasing	895	1,426	531	59%	\$48,451
Professional, Scientific, and Technical Services	742	1,067	325	44%	\$94,200
Management of Companies and Enterprises	109	207	98	90%	\$88,344
Administrative and Support and Waste Management and Remediation Services	627	880	253	40%	\$43,021
Educational Services	280	397	117	42%	\$38,027
Health Care and Social Assistance	518	1,342	824	159%	\$56,890
Arts, Entertainment, and Recreation	2,624	4,151	1,527	58%	\$37,293
Accommodation and Food Services	4,147	5,935	1,788	43%	\$29,760
Other Services (except Public Administration)	572	655	83	15%	\$42,759
Government	2,166	2,598	432	20%	\$56,674

Source: Economic Modeling Specialists International /QCEW Employment, 2015-3rd Quarter

2015 Median Net Worth by Age of Householder in Summit County

Number of Households							
2015 Net Worth by Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	404	1,924	2,615	3,404	3,298	1,810	709
<\$15,000	207	677	558	451	357	86	66
\$15,000-\$34,999	103	288	215	145	98	23	18
\$35,000-\$49,999	23	114	139	78	71	29	7
\$50,000-\$99,999	34	323	384	283	197	101	56
\$100,000-\$149,999	16	147	270	225	168	123	45
\$150,000-\$249,999	16	126	274	384	281	214	116
\$250,000+	5	249	775	1,838	2,126	1,234	401
Median Net Worth	\$14,638	\$34,649	\$101,562	\$250,001	\$250,001	\$250,001	\$250,001
Average Net Worth	\$38,623	\$139,912	\$596,476	\$913,590	\$1,279,250	\$1,519,293	\$837,557

Source: ESRI Business Solutions

Age Cohort <35

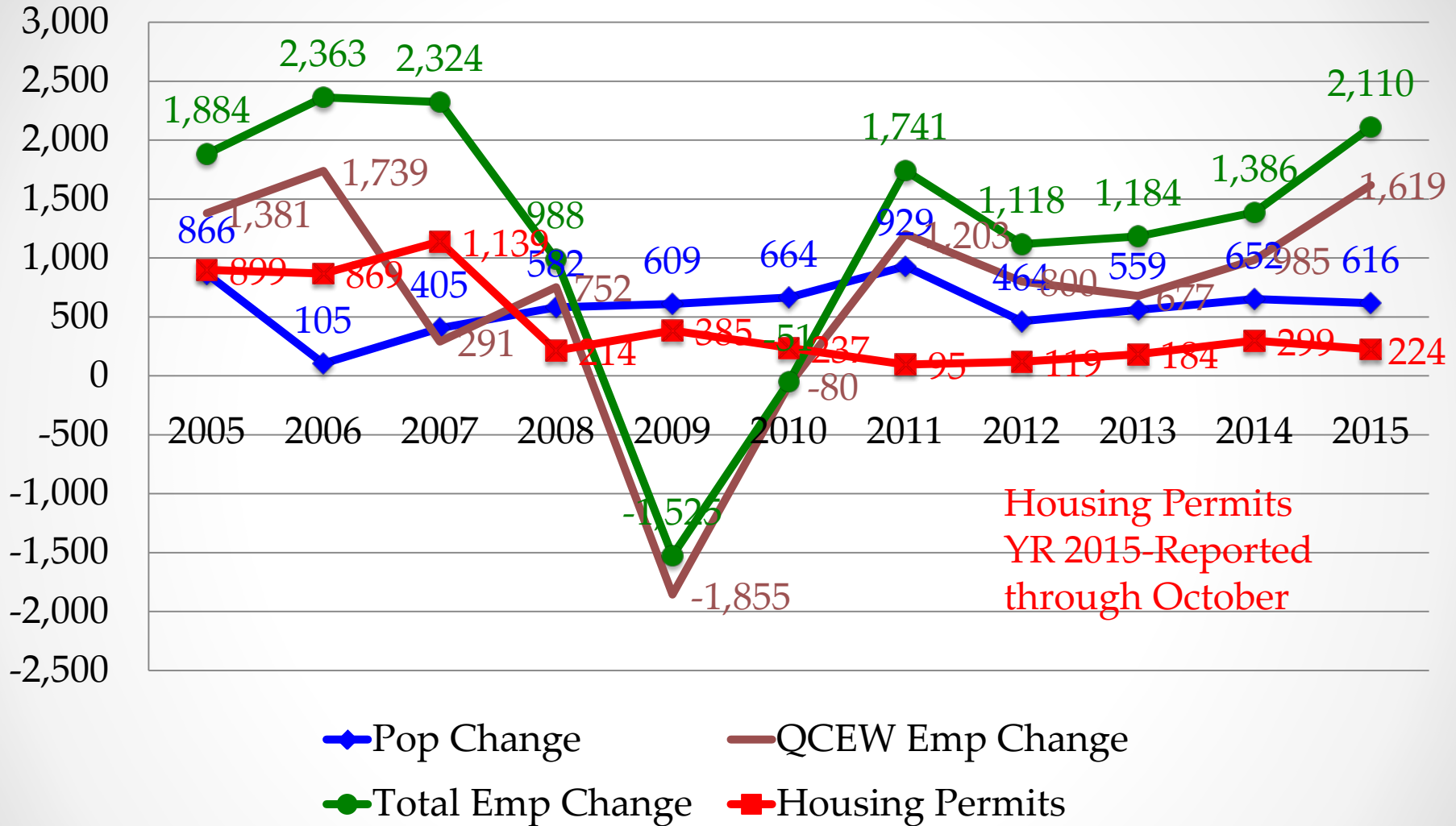
Retail Trade = 55.3%

Accommodation and Food Services = 55.3%

Entitled Lots

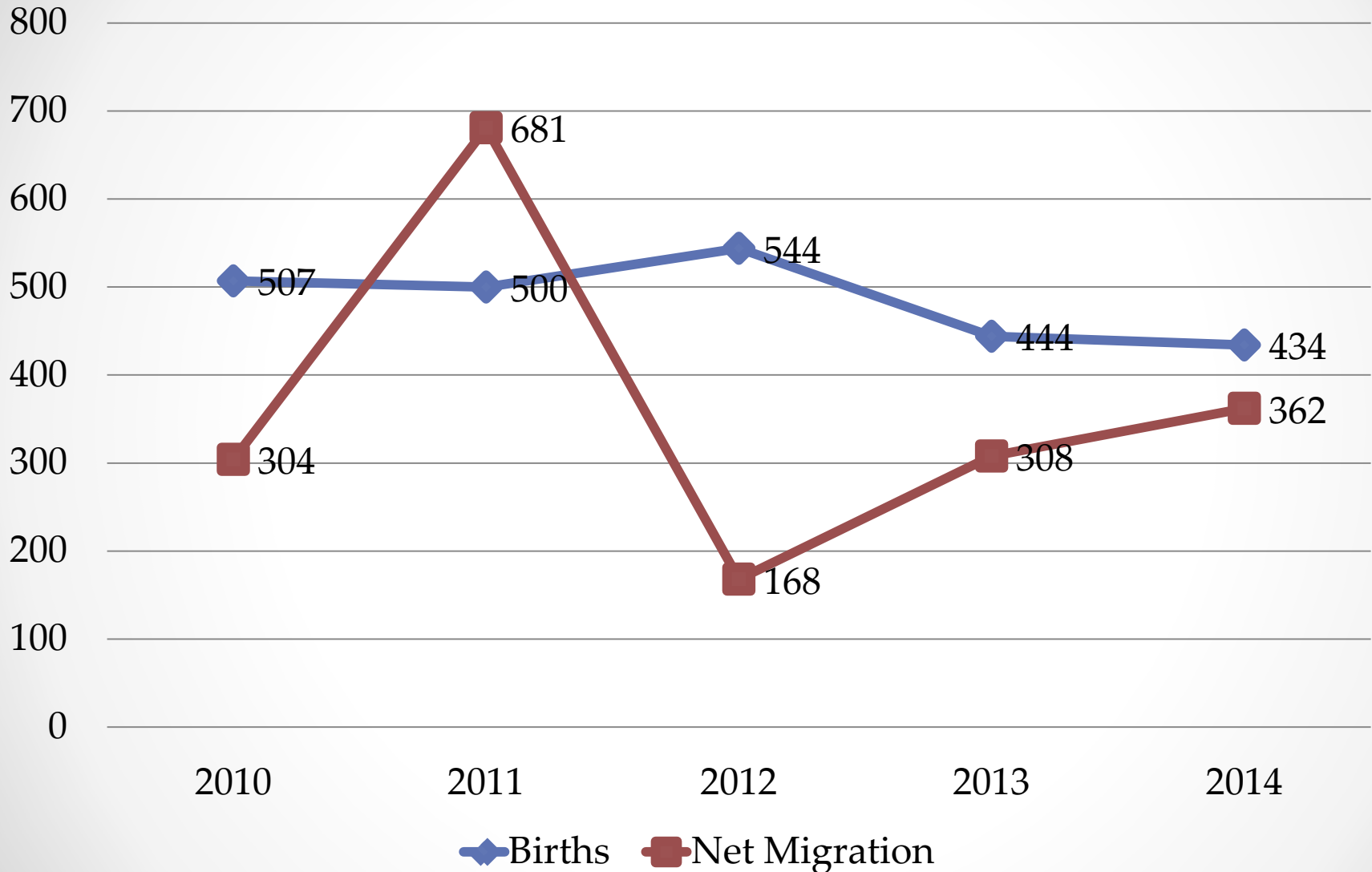
- The supply of existing entitled lots has little impact on affordable/workforce housing.
- “Well, ya got trouble, my friend, right here, I say, trouble right here in River City.”

Growth?



Source: Bureau of Economic and Business Research/Ivory-Boyer Construction Database/Kem C Gardner Policy Institute/University of Utah

Births and Net-Migration



Affordable Housing

Estimated supply deficit – Current Year

Mountainland Association of Governments estimates the County's needs as follows:

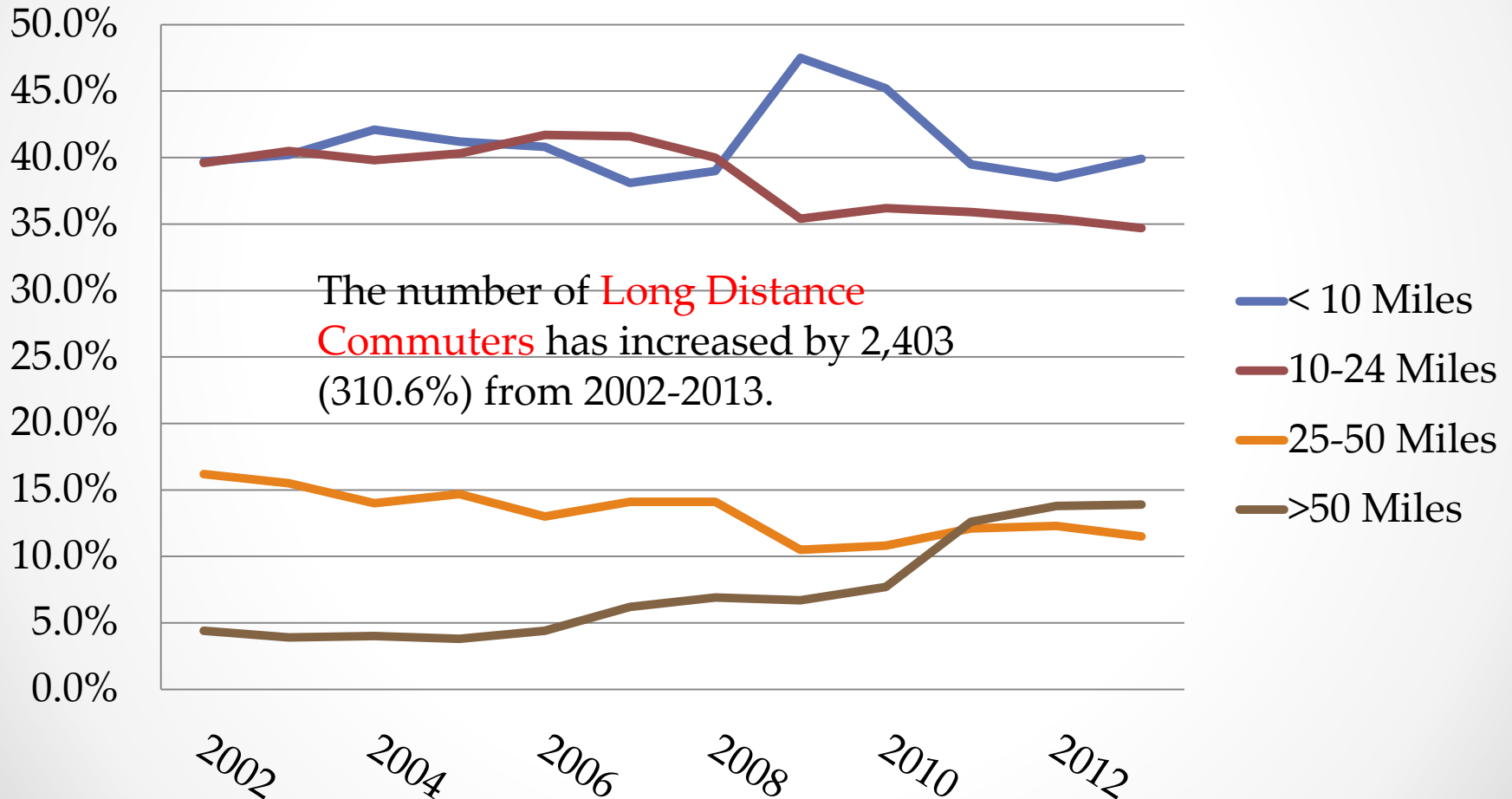
"The current pent up demand, or unmet need for affordable owner and renter occupied housing is at least 1,000 units. This demand consists of moderate, low and very low income households with severe cost burdens and commuters from Salt Lake and Wasatch counties who would live in Summit County if affordable housing were available."

Source: Consolidated Housing Plan (July 1, 2015-June 30 2020)

Transportation Impacts

Miles to Work

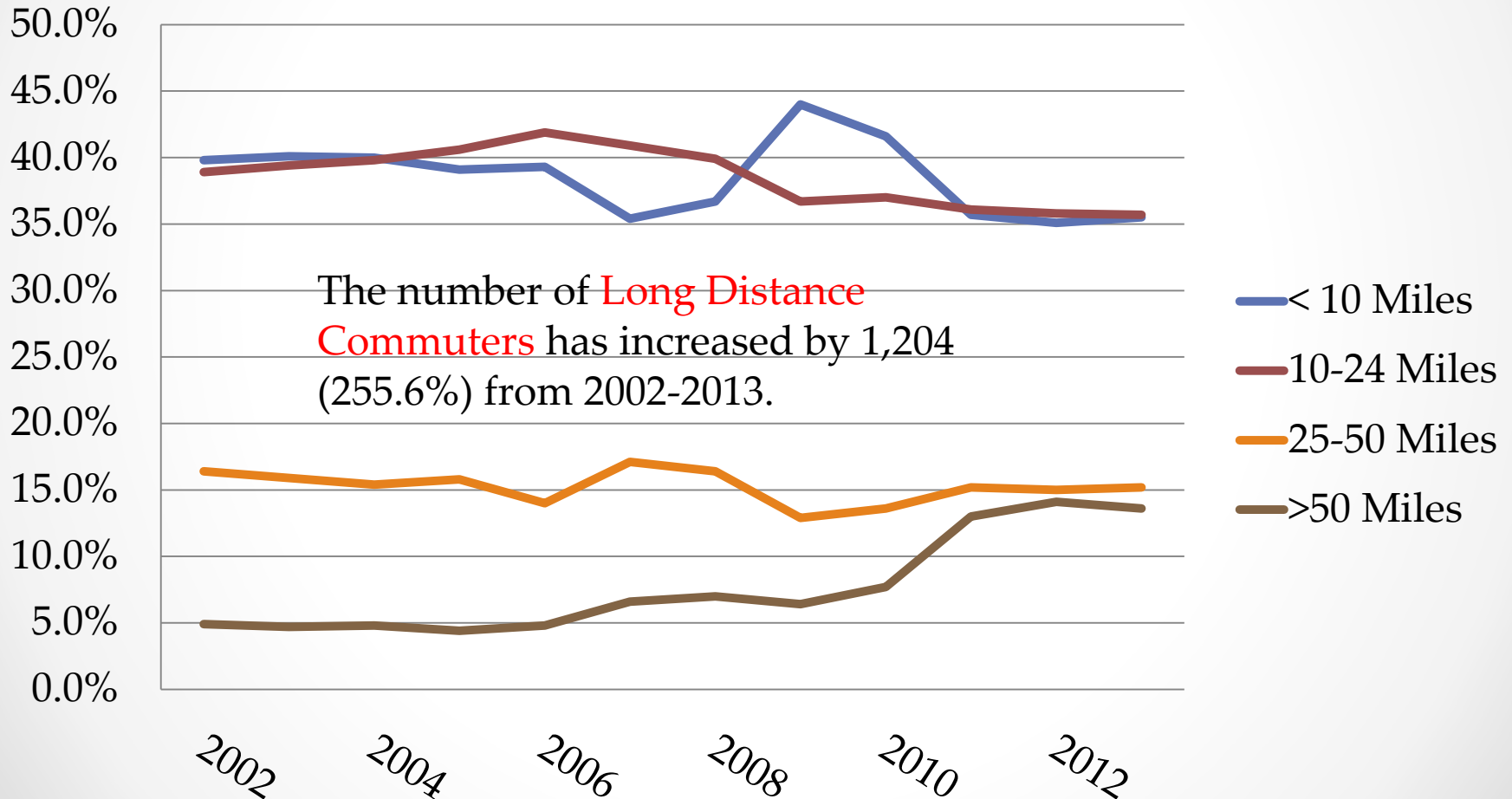
Summit County



Source: US Census Bureau

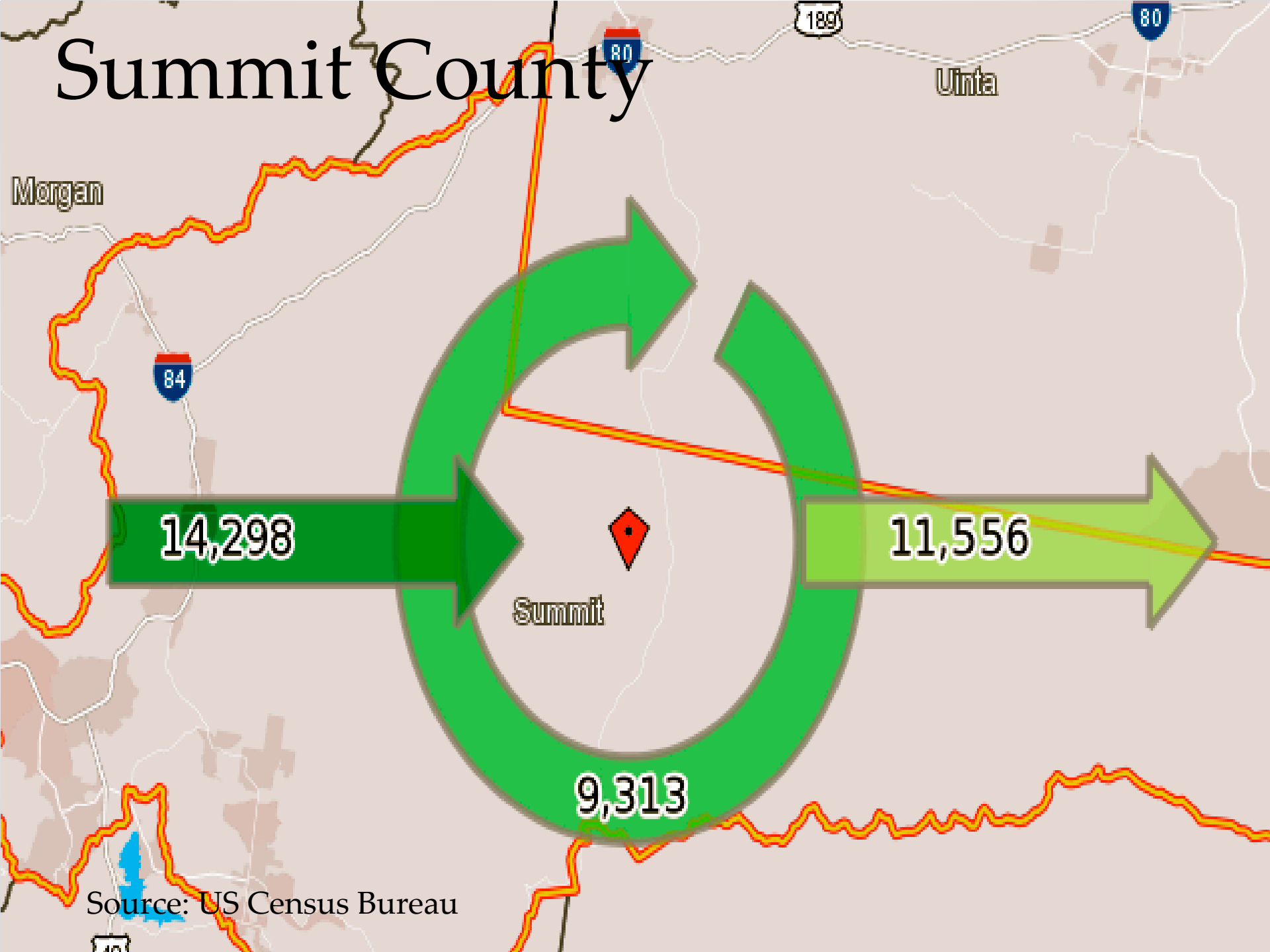
Miles to Work

Park City



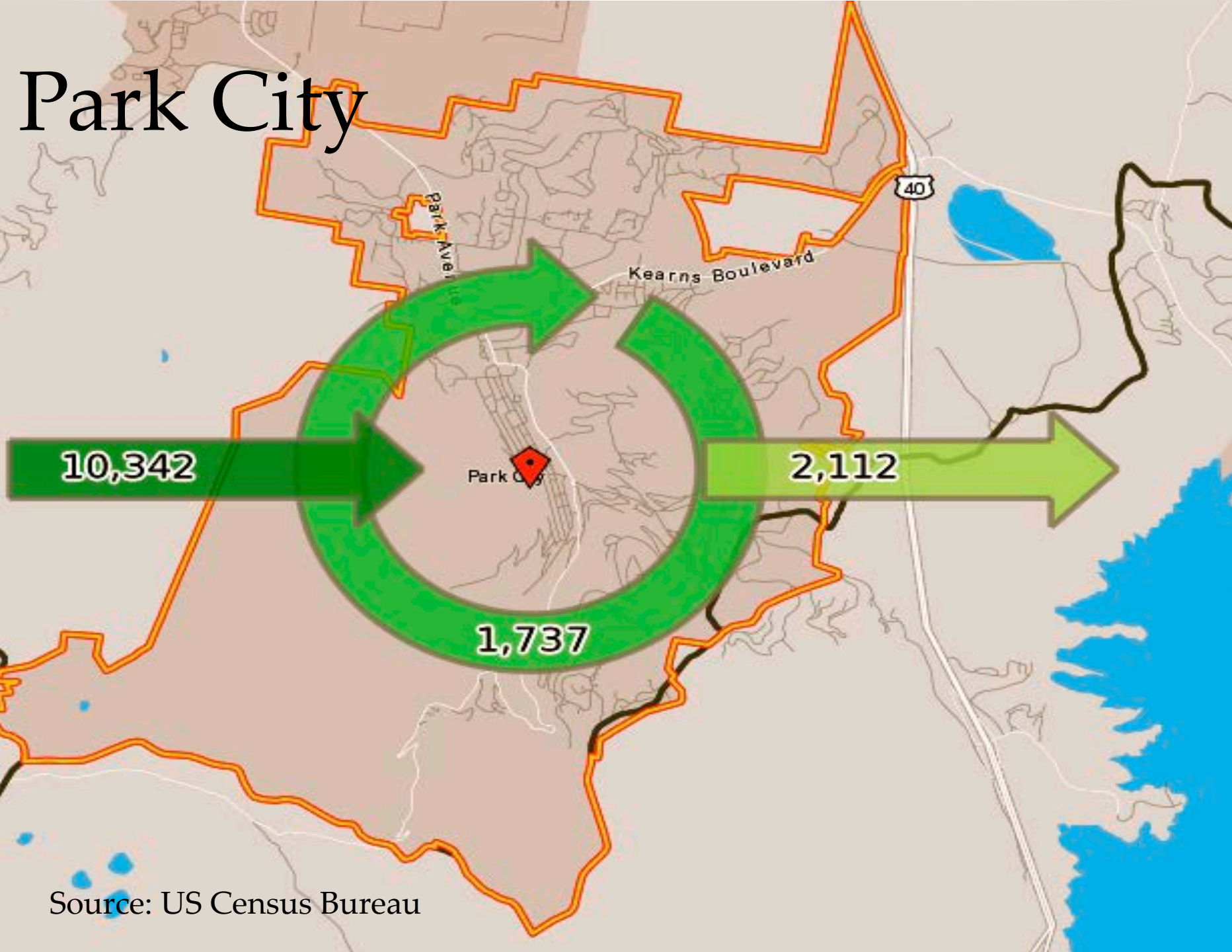
Source: US Census Bureau

Summit County



Source: US Census Bureau

Park City



Source: US Census Bureau

Climate Change Impacts

Climate Impacts

- The region's dependence on workers who live outside the County not only aggravate congestion, they also take a serious toll on the environment.

Shorter Vehicle Trips

- Fundamental to reducing emissions is reducing driving distances.
- Research shows that without new development patterns that allow us to drive shorter distances, increased driving will overwhelm technological advances in fuel economy and decreases in the carbon content of fuel.

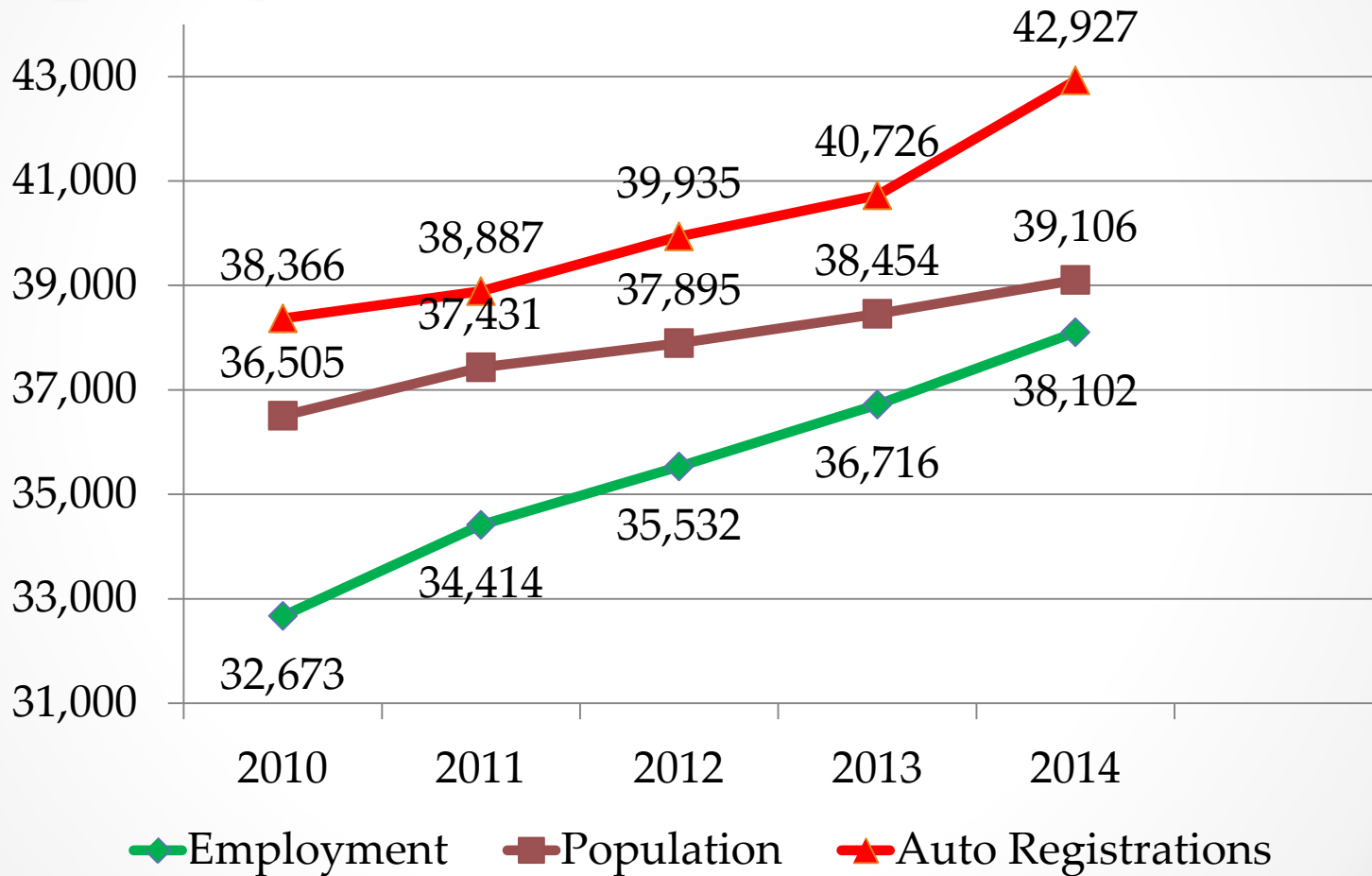
Trade?

If housing were constructed to meet current market demands, what would be the CO₂ offset resulting from shorter vehicle trips?

Carbon Footprint

- 1,000 homes = 12,000 tons of CO₂
- 1,000 medium vehicles = 6,000 tons of CO₂ (based on 12,000 miles per year)

Autos, Population and Employment



Source: Utah State Tax Commission, EMSI Business Analyst

Economic Impacts

Employer and Other Benefits

Benefits

- A national survey has shown that people who live in downtowns support retail activity at 20 times the rate of office workers.
- Affordable /workforce housing availability in or near employment hubs gives employers a competitive advantage in terms of attracting, hiring and retaining qualified employees.
- Having employees living close to their jobs ultimately reduces absenteeism, stress-related illnesses and turnover, thereby reducing long- term operating expenses.

2015-2020 Projection

Employment and Population

Numeric Change

■ Population ■ QCEW Employment

2,366

3,389

2015-2020

Source: Economic Modeling Specialists International (EMSI)