

Prepared for:

Park City
Community
Development

PARK CITY'S HOUSING NEEDS ASSESSMENT 2021



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Executive Summary

- Park City has an inventory of 650 affordable housing units; however, this supply falls well short of demand. The 99% percent occupancy rate is one indication of the need for additional units. A sizeable supply increase is planned over the next five years. Six hundred affordable housing units are planned for development by 2026. Funding will be provided primarily by the Housing Resolution obligations (inclusionary zoning) and RDA participation.

- Goal 7 in Park City's General Plan addresses the need to create a diversity of primary housing opportunities. "By creating a mix of housing stock at varying price ranges, sizes, and designs, residents will have local options, whether they are seasonal workers, young professionals, families, empty nesters or retirees." Varying price ranges are essential if the city meets its goal of 15% of workforce housing needs. Currently, the city's affordable inventory meets the housing needs of about 6% of the workforce. The 600 units planned would bring the share to 11%, about 400 units short of the 15% goal.

- The need for additional affordable units is also shown by Park City residents' housing cost burdens. Forty percent of all renters and 22% of owners pay at least 30% of their income for housing and utilities. Most troubling is the share of renters paying more than 50% of their income for housing, defined as a severe housing cost burden. One in five Park City renters has a severe housing cost burden.

- Five-year population projections for Park City show that additional affordable housing will be needed to meet demographic growth. The demographic growth rate is based on past rates of growth, which included relatively low levels of affordable housing development. Therefore, the 1.2% annual growth rate used to determine Park City's 2026 population does not capture growth associated with the city's scheduled affordable housing development. That growth is treated separately in the report.

- Park City is the only city in Utah where workers (11,000) outnumber the population (8,500). The workforce needs more housing opportunities. Due to the scarcity of affordable housing, over 8,000 workers with an average wage of less than \$40,000 commute daily from homes out of Summit County to jobs in Park City. This large reservoir of pent-up demand all but guarantees rapid absorption of additional affordable housing units.

- The affordable housing gap or need includes three sources of demand; (1) 330 renters with housing cost burdens, (2) demand created by demographic growth over the next five years, at least 100 affordable units, and (3) the workforce housing demand created by the more than 8,000 out-of-county workers commuting daily to Park City. Just five percent of these commuters opting to move to Park City would generate demand for 400 affordable housing units.

Demand for affordable housing could absorb as many as 800 to 1,000 units over the next five years. The 600 proposed units over the next five years will bring the affordable inventory to 1,250 units, a commendable achievement. Nevertheless, supply will still fall short of demand.

I. An Analysis of Park City's Housing Supply

A housing needs assessment requires a comprehensive look at the local housing supply. The objective is to provide a detailed overview of the housing supply in Park City, which includes residential construction trends, changes in the housing inventory, types and characteristics of housing units, price and vacancy trends, and overall market conditions. The supply analysis will be combined with the demand analysis—following section—to develop the Park City affordable housing needs assessment.

Housing Inventory by Type of Housing: Primary Residences, Second Homes and Apartments

The decennial 2000 and 2010 censuses provide estimates of Park City's housing inventory by type of use. Since detailed data from the 2020 Census have not yet been released, I have constructed the 2021 estimates from residential building permit activity from 2010 to 2021 and incorporated past types of use (2000 and 2010) into my current estimates.

2021 summary of inventory (Table 1)

- Park City housing inventory totals 10,440 units.
- 3,399 units are occupied, and 7,041 are vacant. Vacant units are due primarily to second homes and recreational use, which account for 6,750 or 96% of vacant units.
- Owner-occupied units total 2,230 units and renter-occupied units 1,169 units.
- Rental units account for 34% of occupied units.

Table 1
Changes in the Park City Housing Inventory by Type of Use

Category	2000	2010	2021	Change 2000-2021	Change 2010-2021
Total Housing Units	6,661	9,471	10,440	3,779	969
Occupied	2,705	2,885	3,399	694	514
Share of Total Units	40.80%	30.50%	32.60%		
Vacant	3,956	6,586	7,041	3,085	455
Share of Total Units	59.2	69.5	67.40%		
Owner Occupied	1,660	1,775	2,230	570	455
Share of Units	24.90%	18.70%	21.50%		
Renter Occupied Units	1,045	1,110	1,169	124	59*
Share of Total Units	16.00%	11.70%	11.20%		
Vacant Seasonal, Recreational	3,383	5,609	6,750	3,367	1,141

*Rental units include only those new units classified as rental units by the Park City Building Department. Rehabilitated units and condominium units are not included in the additional rental units.

Source: U.S. Census Bureau and Gardner Policy Institute, University of Utah.

Summary of construction trends (Table 2 and Figure 1)

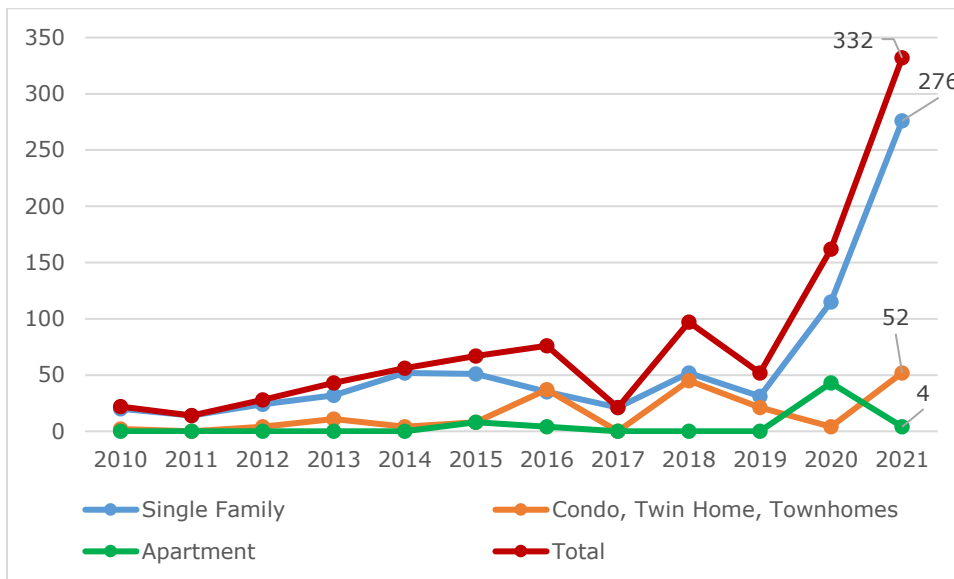
- Since 2010 building permits have been issued for 970 units in Park City. Half of the building permits issued over the last 11 years were issued in 2020 and 2021.
- In 2021, 332 residential units received building permits, the highest activity level in the past ten years.

**Table 2
Residential Building Permits Issued in Park City**

	Single-Family	Condominium Twin Homes Townhomes	Apartment	Total
2010	20	2	0	22
2011	14	0	0	14
2012	24	4	0	28
2013	32	11	0	43
2014	52	4	0	56
2015	51	8	8	67
2016	35	37	4	76
2017	21	0	0	21
2018	52	45	0	97
2019	31	21	0	52
2020	115	4	43	162
2021	276	52	4	332
Total	723	188	59	970

Source: Gardner Policy Institute, University of Utah.

**Figure 1
Construction Trends in Park City, 2010-2021**



Source: Gardner Policy Institute, University of Utah.

Characteristics of housing supply (Tables 3-6)

- Sixty-two percent of owner-occupied units have four or more bedrooms, compared to 50% statewide.
- Studio units represent nearly 9% of all rental units compared to only 4% statewide. Likely an indication of small workforce housing units in Park City.
- The median age of all housing units in the city is 32 years compared to 40 years statewide.

- The median age of owner-occupied units is 30 years and 35 years for renter-occupied units.
- Detached single-family homes account for only 76% of owner-occupied units in Park City compared to 87% statewide. Park City’s relatively low share of single-family owner occupied units is due to a higher percentage owner-occupied condominiums and townhomes in attached structures.
- Thirty-six percent of renter-occupied units are in detached or attached single-family homes, about the same as the statewide percentage share.

Table 3
Number of Bedrooms in Owner Occupied and Renter Occupied Units
2021

Category	Units
Total Occupied Units	3,399
Owner Occupied	2,230
No Bedroom	30
1 Bedroom	36
2-3 Bedrooms	778
4 or more Bedrooms	1,386
Renter Occupied	1,169
No Bedroom	102
1 Bedroom	146
2-3 Bedrooms	803
4 or more Bedrooms	118

*occupied units are full-time residents.
Source: Derived by James Wood from U.S. Census Bureau, and Gardner Policy Institute, University of Utah.

Table 4
Age by Decade of Residential Units in Park City

Year Built	Units	% Share
Owner Occupied	2,230	100.00%
2010 or later	496	22.24%
2000 to 2009	285	12.77%
1990 to 1999	422	18.91%
1980 to 1989	447	20.03%
1970 to 1979	456	20.47%
1960 to 1969	51	2.29%
1950 to 1959	10	0.43%
1940 to 1949	7	0.30%
1939 or earlier	57	2.55%
Renter Occupied	1,169	100.00%
2010 or later	59	5.05%
2000 to 2009	157	13.43%
1990 to 1999	252	20.79%
1980 to 1989	259	21.39%
1970 to 1979	362	30.97%
1960 to 1969	26	2.22%
1950 to 1959	8	0.68%
1940 to 1949	0	0.00%
1939 or earlier	46	3.93%

Source: Derived by James Wood from U.S. Census Bureau and Gardner Policy Institute data.

Table 5
Median Age of Owner and Renter Occupied Units in Park City

Type	Year
Owner Occupied	1991
Renter Occupied	1986
Total	1989

Source: U.S. Census Bureau.

Table 6
Units in Structure by Tenure

Category	Units	% Share
Owner-Occupied	2,230	100.0%
1, detached	1,705	76.4%
1, attached	248	11.1%
2	60	2.7%
3 or 4	44	2.0%
5 to 9	49	2.2%
10 to 19	67	3.0%
20 to 49	12	0.5%
50 or more	45	2.0%
Mobile home	0	0.0%
Boat, RV, van, etc.	0	0.0%
Renter-Occupied	1,169	100.0%
1, detached	338	28.9%
1, attached	89	7.6%
2	62	5.3%
3 or 4	220	18.8%
5 to 9	215	18.4%
10 to 19	191	16.3%
20 to 49	49	4.2%
50 or more	5	0.5%
Mobile home	0	0.0%
Boat, RV, van, etc.	0	0.0%

Source: Derived from U.S. Census Bureau and Gardner Policy Institute Data.

Housing price trends (Tables 7-8 and Figure 2)

- Park City is the highest-priced housing market in the state. The median sales price of a single-family home was \$2.25 million in 2021. In Salt Lake County, the median sales price was \$550,000, about 25% of the price in Park City.
- Since 2010 prices of single-family homes have increased at an annual rate of 11.2%. At this rate, housing prices double every 6 ½ years.
- The median-priced home would require an income of \$500,000, nearly five times the median income.
- Demand remains very strong despite the rapid acceleration in prices, as shown by the days on market data. In 2021, the typical home was under contract 15 days after listing.
- The median sales price of a condominium/townhome in 2021 was \$791,000, and days market at a historic low of 14 days. The median-priced condominium would require an income of nearly \$200,000, almost double the median income.

Table 7
Median Sales Price of Single-family Home in Park City

Year	Median Sales Price	Transactions	Days on Market
2010	\$705,000	272	111
2011	\$679,000	287	119
2012	\$675,000	378	84
2013	\$750,000	418	57
2014	\$831,250	395	65
2015	\$1,050,000	381	70
2016	\$1,074,175	397	63
2017	\$1,210,000	452	64
2018	\$1,317,500	427	54
2019	\$1,470,000	449	62
2020	\$1,850,000	687	42
2021	\$2,255,750	588	15
AARC	11.2%	---	---

Source: UtahRealEstate.com.

Table 8
Median Sales Price of Condominiums, Townhomes, and Twin Homes in Park City

Year	Median Sales Price	Transactions	Days on Market
2010	\$292,500	259	107
2011	\$250,000	278	102
2012	\$275,000	327	102
2013	\$324,850	374	57
2014	\$372,500	420	60
2015	\$425,750	446	49
2016	\$477,450	436	34
2017	\$532,500	474	47
2018	\$577,400	438	44
2019	\$539,500	485	49
2020	\$651,000	671	40
2021	\$791,000	837	14
AARC	9.5%	---	---

Source: UtahRealEstate.com

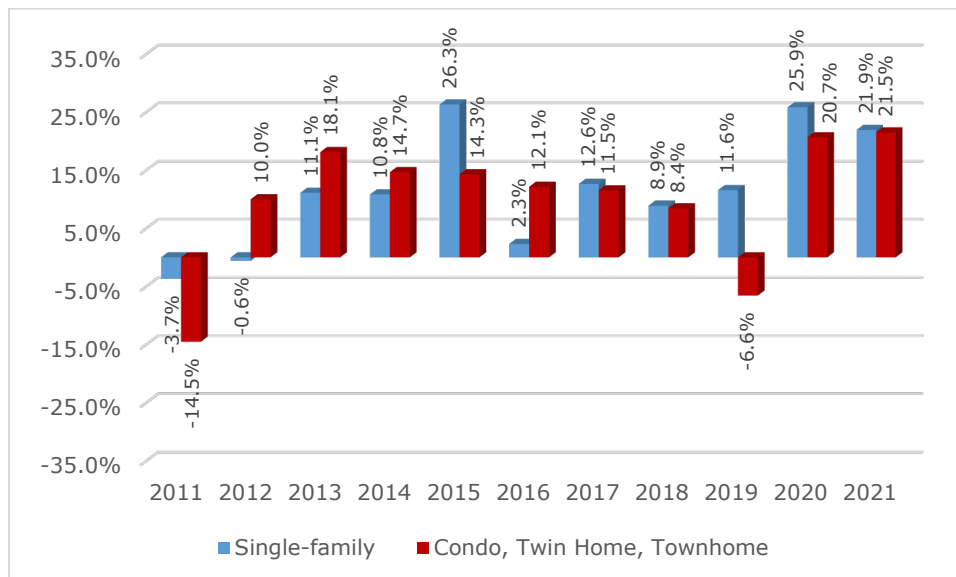
Table 9
Single-family and Condominium Sales by Price Category in Park City, 2021

Price Category	Single-family sales	Condominiums Sales
<\$500,000		241*
\$500,000 to \$599,999		59
\$600,000 - \$649,999	2	30
\$650,000- \$699,999	5	31
\$700,000 - \$749,999	2	36
\$750,000 - \$799,999	11	28
\$800,000 - \$849,999	8	31
\$850,000 - \$899,999	7	24
\$900,000 - \$949,999	9	21
\$950,000 - \$1,000,000	14	27
> \$1,000,000	530	309
Median Price	\$2,255,750	\$791,000

*primarily ownership share and/or very small units.

Source: UtahRealEstate.com

Figure 2
Percent Change in Median Sales Price of Single-family and Condominium Units



Source: UtahRealEstate.com

Inventory of affordable housing (Tables 10-14)

- Park City has a long history of facilitating affordable housing development using regulatory policy, financial support, and direct city-sponsored development. According to the *2020 Housing Assessment and Plan* the inventory of affordable housing units totaled 550 units and by the end of 2021, this number increased to 650.
- More than half of the affordable units (293) are a result of the Housing Resolution obligations inclusionary zoning. Low Income Housing Tax Credits account for 196 of the affordable units.
- Over the next five years, 600 affordable housing units are under development or proposed. Adding these units to the 153 developed between 2016 and 2021 would bring the total affordable housing units developed from 2016 to 2026 to 753 units, just slightly below the goal of the 2016 Resolution of 800 units over the 10-year period.

Table 10
Inventory of Park City's Affordable Housing,
Placed in service prior to 2016

Project Name	Funding	Yr. Built	Owned	Rental	AMI	Sales Pricing
Units built prior to 2003						
Holiday Village (1br apts)	LIHTC, RD	1978		80	35-60%	
Parkside (1 & 3br apts)	LIHTC, RD	1980		42	35-60%	
Washington Mill (1br apts)	LIHTC	1995		8	35-60%	
Silver Meadows Estates (2 & 3br duplexes)	35 IZ 14 LIHTC	1996	21	28	35-60%	\$120,000
Aspen Villas (1 & 3br apts)	LIHTC	1997		88	35-60%	
1465 Park Avenue (3br condos)	IZ units*	1998	3	5	60-100%	\$160,000
Iron Horse (3br apts)	LIHTC	1998		94	35-60%	
Total prior to 2003			24	345		
Units built or purchased 2003 to 2013						
<i>On-Mountain units</i>						
Silver Strike Condominium (2 br condo)	IZ Flagstaff	2006	1		50-80%	\$123,800
Ironwood at Deer Valley (2 br condo)	IZ Flagstaff	2005		1	50-80%	
Flagstaff Residences (2 br condo)	IZ Flagstaff	2008		1	50-80%	
Arrow Leaf Residences (2br condos)	IZ Flagstaff	2007		3	50-80%	
Montage Hotel and Residences (1 br condos)	IZ Flagstaff	2010		10	50-80%	
St. Regis Hotel and Residences (2br condos)	IZ Deer Crest	2010		2	50-80%	
Silver Star (studios, 1 & 2 br condos)	IZ Spiro Tunnel	2008	20		60-80%	studio \$125,000, 1br \$195,000, 2br \$227,500
<i>In and Around Town</i>						
Prospector (studios)	IZ Flagstaff	2009		23	50-80%	
The Line (1, 2 & 3 br condos)	Nonprofit City	2006	22		60-100%	\$119,000 - \$190,000
Snow Creek Cottages (2 & 3br homes)	Subsidized Habitat for Humanity	2010	13		60-120%	2br \$228,000, 3br \$264,000
Marsac Avenue HH (3 br homes)		2013	2		30-60%	\$230,000
Black Rock (1, 2 & 3 br condos)	IZ Flagstaff	2013	17		60-100%	1 br \$179,000, 2br \$219,900, 3br \$249,000
Transit Seasonal Housing (SRO units)	FTA Grant	2013		13	35-60%	
Total in 10 years (2003 - 2013)			75	53		
Total completed as of August of 2016						
			99	398	497	

* IZ = inclusionary zoning.

Source: Park City Department of Community Development.

Table 11
Inventory of Park City's Affordable Housing,
Placed in service 2016 to 2021

Project Name	Funding	Yr. Built	Owned	Rental	AMI	Sales Pricing
Units built or purchased 2016 to 2021						
The Retreat at the Park (1, 2 & 3 br detached homes)	RDA	2018	8		80%	\$192,000 to \$280,000
Central Park City Condominiums (studio and 2 br condos)	RDA	2018	11		80-120%	\$168,000 to \$288,000
Woodside Park, Phase 1	RDA	2019	7	4 (ADUs)	60-120%	\$205,000 to \$565,000 – 5 affordable & 2 attainable
Park City Heights (2 & 3 br townhomes and 3 & 4 br detached units)	IZ	2016 to 2021	68		80-120%	\$249,900 to \$506,800 – 28 affordable and 40 attainable
Kings Crown	IZ	2020	11		80-120%	\$197,000 to \$569,000 – 10 affordable and 1 attainable
Rail Central (SRO units)	IZ	2020		24	35-80%	
1440 Empire Avenue (2br apts)	IZ	2020		12	35-80%	
ClaimJumper 3-br condo	IZ	2020		1	35-80%	
Empire Pass/Deer Crest/Flagstaff Units – “on-mtn development”	IZ	2021		7	60-80%	
Total Units between 2016 & 2021			105	48		
Total Completed as of December 2021			204	446		

* IZ = inclusionary zoning.

Source: Park City Department of Community Development.

Table 12
Affordable Housing and Funding Source

Funding Source	Rental Units	Owner Units	Total
Housing Resolution Obligations	100	137	237
LIHTC	326	0	326
City Developed/Sponsored	24	39	63
Local Nonprofits	0	24	24
Total	450	200	650

Source: 2020 Housing Assessment and Plan, Park City Municipal Government.

Table 13
Bedroom Mix for Affordable Housing Units

Type	Units
Single room	54
Studio	34
One bedroom	62
Two bedroom	188
Three bedroom	301
Four bedroom	11
Total	650

Source: 2020 Housing Assessment and Plan, Park City Municipal Government.

Rental Market Conditions (Tables 14-16)

- Market conditions for the Park City rental market are extremely "tight ."The vacancy rate has consistently been below two percent over the past five years.
- Based HUD's 50th percentile rents for Summit County median rents in 2021 were: studio \$1,938, one bedroom \$2,230, two bedroom \$2,938, three bedroom \$3,654, and four bedroom \$4,928.
- Estimating rental rates in Park City is very difficult due to fragmented market; tax credit units, a few traditional market-rate units, and condominium/townhomes units for rent. No organization regularly collects and publishes rental rate data.

Table 14
Occupancy Rate for Apartments in the Park City Area

	Units		Vacant	Occupancy Rate
	Surveyed	Occupied		
2017	689	675	14	98.0%
2018	689	682	7	99.0%
2019	689	683	6	99.1%
2020	689	680	9	98.7%
2021	697	685	12	98.3%

Source: Mountainlands Community Housing Trust.

Table 15
Median Rents in Summit County

Unit Type	Median Rent
Studio	\$1,938
One bedroom	\$2,230
Two bedroom	\$2,938
Three bedroom	\$3,654
Four bedroom	\$4,928

Source: Derived from HUD's 50th Percentile Rents, 2021.

Table 16
Apartment Projects Surveyed

Project Name	Units	Location
Aspen Villas	88	Park City
Canyon Corners	20	Summit County
Elk Meadows	94	Summit County
Holiday Village	80	Park City
Iron Horse Park	94	Park City
Liberty Peak	150	Summit County
Meadow View	24	Kamas
Newpark Studios	38	Summit County
Parkside	42	Park City
Richer Place	28	Summit County
Silver Meadows	23	Summit County
Washington Mill	8	Park City
Woodward	8	Summit County
Total	697	

Source: Mountainlands Community Housing Trust.

Summary of Housing Market Conditions and Affordability

There would be no affordable housing development in Park City without the city's aggressive affordable housing policies and public-private partnerships. Over the next few years, the city's inclusionary zoning provision will add a substantial number of affordable units to the inventory. Market conditions, historically low vacancy rates for rental property, and days on market for listed homes indicate strong demand for living in Park City, but without policy intervention, the city will increasingly become an enclave for the super-rich. The need for affordable housing is underscored by population and employment statistics. Park City is the only city in Utah where the number of jobs (11,000) outnumbers the population (8,500), requiring extraordinary levels of commuting by relatively low-wage workers. The lack of affordable housing contributes to the local labor shortage, the high cost of local services, and reduced air quality. The current affordable housing inventory provides housing for only 6% of the Park City workforce.

II. Demographic and Employment Conditions and the Demand for Housing in Park City

Demographics and employment are two of the most important determinants of housing demand. This sector provides times series data on population and employment trends and data on the demographic characteristics of Park City's population. Also included are commuter data for those employed in Park City.

Demographic Trends and Characteristics (Tables 1-6)

- Park City's population in 2020 was 8,562. Over the past ten years, the population has grown at an annual rate of 1.2% compared to the county's growth rate of 1.5%.
- Park City has consistently accounted for about 20% of the population of Summit County.
- In 2021, Park City had an estimated 3,399 households. The number of households has grown slightly faster than population growth due to declines in household size.
- Park City's median age of 40.0 years is nine years older than the statewide median age of 31.2 years and well above the median age of Salt Lake County of 33.2 years.
- Seventy-three percent of the population of Park City is white (non-Hispanic). Statewide, whites account for 80% of the population.
- Nineteen percent of the Park City population (1,623 persons) is Hispanic compared to 14% statewide.

Table 1
Population Trends in Summit County and Park City

Year	Summit	Park City	Park City as Share of County
2010	36,573	7,630	20.9%
2011	37,449	7,766	20.7%
2012	38,032	7,834	20.6%
2013	38,350	7,928	20.7%
2014	38,858	8,082	20.8%
2015	39,502	8,154	20.6%
2016	40,316	8,317	20.6%
2017	41,078	8,437	20.5%
2018	41,634	8,497	20.4%
2019	42,215	8,514	20.2%
2020	42,394	8,562	20.2%
AARC	1.5%	1.2%	

AARC = average annual rate of change.
Source: U.S. Census Bureau and Gardner Policy Institute.

Table 2
Household Trends for Park City

	Households	AARC
2000	2,705	
2010	2,885	0.65%
2021	3,399	1.50%

Source: U.S. Census Bureau and James Wood (2021 estimates).

Table 3
Age Structure of Park City Population

Under 5 years	240
5 to 9 years	300
10 to 14 years	613
15 to 19 years	658
20 to 24 years	669
25 to 34 years	1,253
35 to 44 years	939
45 to 54 years	1,250
55 to 59 years	656
60 to 64 years	694
65 to 74 years	814
75 to 84 years	257
85 years and over	32
Median age	40.0

Source: U.S. Census Bureau,
American Community Survey,
2015-2019.

Table 4
Race and Ethnicity of Park City

Race & Ethnicity	Number	% Share
Total population	8,396	100.0%
One race		
White	6,177	73.6%
Black or African American	53	0.6%
American Indian	12	0.1%
Asian	237	2.8%
Pacific Islander	7	0.1%
Some other race	37	0.4%
Two or more races	250	3.0%
Hispanic or Latino (of any race)	1,623	19.3%

Source: U.S. Census Bureau, Decennial Census
Redistricting data, 2020.

Employment and Wages (Tables 5-7)

- Park City's workforce has gradually declined over the past nine years. In 2010 the number of jobs totaled 12,577, but by 2018 it had fallen to 11,097.
- The job market in Park City is volatile. From time to time, sizeable employment swings occur. For example, in 2017, employment was 12,580 compared to only 11,097 in 2018.
- Summit County and Park City are experiencing a severe labor shortage. The county's unemployment rate in December was 1.8%.
- Park City's average wage rate in 2019 was \$50,484, a bit above the county's average wage rate of \$47,928.
- Park City has a wide range of wage rates. Four sectors have average wages above \$100,000—finance and real estate, information technology, management of companies, and wholesale trade, whereas three of the largest employment sectors, entertainment and

recreation, accommodations and food service, and retail trade, all have median wages below \$40,000.

Table 5
Employment Trends in Summit County and Park City

Year	Summit	Park City
2010	20,681	12,577
2011	21,877	12,925
2012	22,668	12,040
2013	23,379	11,328
2014	24,356	11,657
2015	25,388	11,833
2016	26,500	12,467
2017	26,909	12,580
2018	27,295	11,097
2019	28,084	NA
2020	25,529	NA
AARC 2010-2019	-9.1%	
AARC 2010-2020	2.1%	

AARC = Average Annual Rate of Change.
Source: U.S. Census Bureau and Gardner Policy Institute

Table 6
Average Wage in Park City and Summit County

Year	Park City	Summit County
2010	\$32,664	\$34,380
2011	\$33,876	\$35,028
2012	\$34,068	\$36,060
2013	\$34,800	\$36,588
2014	\$36,060	\$38,424
2015	\$38,148	\$41,088
2016	\$38,568	\$41,460
2017	\$42,048	\$44,172
2018	\$43,728	\$46,212
2019	\$50,484	\$47,928
2020	---	\$52,308

Source: Utah Department of Workforce Services.

Table 7
Average Wage by Sector in Summit County, 2020

Employment Sector	Average Wage	Employment
Agriculture, Forestry	\$40,128	37
Mining	\$65,640	71
Utilities	\$99,888	43
Construction	\$52,848	2,027
Manufacturing	\$77,328	891
Wholesale Trade	\$100,368	425
Retail Trade	\$36,576	3,216
Transportation and Warehousing	\$43,260	303
Information	\$105,348	456
Finance and Insurance	\$162,204	466
Real Estate and Rental Leasing	\$62,532	1,307
Professional and Scientific & Tech.	\$96,984	1,357
Management of Companies	\$101,520	224
Admin. Support	\$52,332	937
Education Services	\$38,292	348
Health Care	\$55,152	1,574
Arts, Entertainment and Recreation	\$39,264	3,281
Accommodation and Food Services	\$34,284	5,053
Other Services	\$44,040	756
Federal Government	\$50,844	63
State Government	\$37,572	105
Local Government	\$47,832	2,627
Total	\$52,308	25,529

Source: Utah Department of Workforce Services.

Commuters Characteristics (Tables 8-10 and Map 1)

- Each day nearly 8,800 out-of-county workers commute into Park City for employment.
- Forty percent of the out-of-county commuters live in Salt Lake County, 28% live in Wasatch County.
- A large share of the commuters earns less than \$40,000 annually, and a very high percentage work in one of three sectors; retail trade, accommodations and food, and entertainment and recreation.

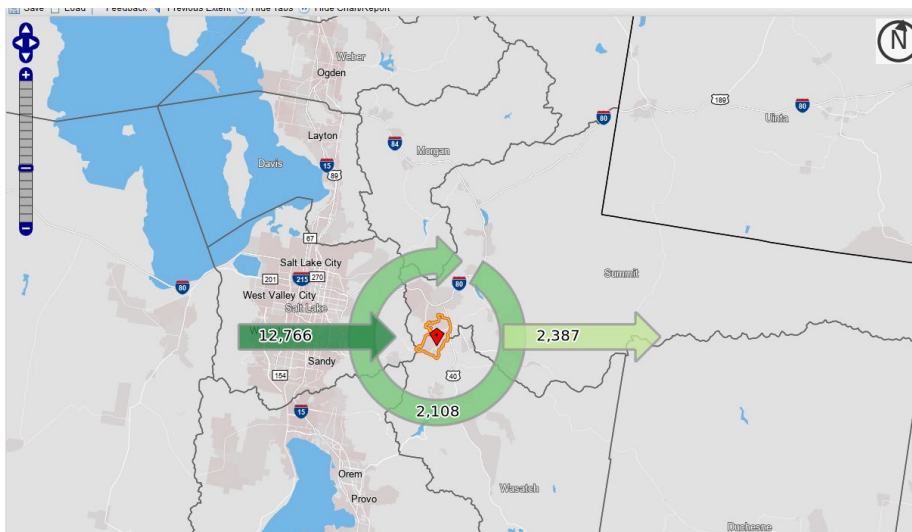
Table 8
Commuting into Park City, 2019

Where Worker Resides	Number	% Share
Living in Summit County but Outside Park City	4,002	31.3%
Salt Lake County	3,635	28.5%
Wasatch County	2,411	18.9%
Utah County	750	5.9%
Davis County	357	2.8%
Weber County	176	1.4%
Cache County	150	1.2%
Tooele County	86	0.7%
Morgan County	63	0.5%
Other	1,136	8.9%
Total Park City Workers Living Outside the City	12,766*	100.0%

*employment number from U.S. Census Bureau, differs from Utah Department of Workforce Services.

Source: U.S. Census Bureau, On The Map.

**Map 1
Commuting into Park City**



Source: U.S. Census Bureau, On the Map.

**Table 9
Earnings of Commuters**

Earnings	Number of Workers	% Share
\$1,250 per month or less	6,217	48.7%
\$1,251 to \$3,333 per month	3,197	25.0%
more than \$3,333 per month	3,352	26.3%
Total	12,766	100.0%

Source: U.S. Census Bureau, On the Map.

**Table 10
Commuters by Type of Employment**

Employment Sector	Employees	% Share of all Workers
Retail Trade	932	7.3%
Arts, Entertainment & Recreation	4,085	32.0%
Accommodations & Food	3,600	28.2%
Total	8,617	67.4%

Source: U.S. Census Bureau, On the Map.

III. Housing Affordability and Needs Analysis

This section provides data on the number of renters and owners by income and the housing cost burdens faced by these households. These data were used in determining the need for affordable housing over the next five years. The need is then compared to the affordable housing units in Park City's development pipeline to determine if the supply of additional affordable units meets demand.

Park City Households by Income Level

In 2019 (most recent data), Park City's median income was \$111,000, forty-six percent higher than the median income statewide and 8% higher than Summit County's median income. The "area median income" (AMI) by income group establishes the lower and upper-income boundaries for the respective income groups. For example, the lower and upper boundaries for the 30% to 50% AMI (family of four) is \$33,300 to \$55,500, *Table 1*.

Table 1
Income Thresholds by AMI Levels for Park City, 2021
(Four-person household)

AMI Levels	Income Thresholds
≤30% AMI	≤\$33,300
30% to 50% AMI	>\$33,300 to ≤\$55,500
50% to 80% AMI	>\$55,500 to ≤\$88,800
80% to 100% AMI	>\$88,800 to ≤\$111,000
100% to 120% AMI	>\$111,000 to ≤\$133,200

Source: U.S. Census Bureau.

The number of households in each AMI income group is shown in *Table 2*. Of the households below the median income, the income group with the greatest number of households is the ≤30% AMI group, extremely low-income households. This group accounts for 17.3% (589) of all households in Park City. Fifty-three percent (1,799) of all households in Park City have incomes below 120% AMI, and 1,601 households have incomes above 120% AMI.

Table 2
Income Distribution of Park City Households, 2021

AMI Levels	Households	% Share
≤30%	589	17.3%
30% to 50%	320	9.4%
50% to 80%	496	14.6%
80% to 100%	258	7.6%
100% to 120%	136	4.0%
Total ≤120%	1,799	53%
>120% AMI	1,601	47%
Total Households	3,400	100.0%

Source: Derived from building permit data at the Gardner Policy Institute

The HUD CHAS for Park City provides estimates of tenure (owner versus renter) by AMI income group; however, this estimate represents an average for the 2014-2018 period. I have used the same percentage share of households given in the HUD CHAS and applied those percent shares to my

2021 Park City household estimate of 3,400 households, *Table 3*. The 2021 estimates show that of the 1,799 households with incomes below 120%, 1,091 are renters, and 708 are owners. And the income group with the greatest number of renters is the 50% to 80% AMI group with 380 renter households. For owners, the greatest number of households is in the ≤30% AMI income group with 294 households. Estimates of renters and owners by income are essential in determining affordable housing needs.

Table 3
Renters and Owners in Park City with Incomes Below 120% AMI
2021

AMI Levels	Renters	Owner	Total
≤30% AMI	295	294	589
30% to 50% AMI	175	145	320
50% to 80% AMI	380	116	496
80% to 100% AMI	200	58	258
100% to 120% AMI	41	95	136
Total	1,091	708	1,799

Source: James Wood derived from building permit data, HUD CHAS, and U.S. Census Bureau data.

Housing Cost Burdens

Despite the high incomes in Park City, the high cost of housing for both rental and owner-occupied units inevitably leads to housing cost burdens. HUD defines moderate housing cost burden as a household paying from 30 percent to 50 percent of their income for housing and utilities. A severe cost burden is defined as paying more than 50 percent of a household's income for housing and utilities.

Renter’s Cost Burdens – Five hundred and five renter households, 39% of all renters in Park City, have a housing cost burden according to the HUD CHAS, *Table 4*. Two hundred and fifty of these renter households have a severe housing cost burden. All of the households with a severe housing cost burden have incomes below 80% AMI. Overall, about one-out-of five renters in Park City has an income below 80% AMI and is paying more than 50% of their income for housing and utilities. It’s noteworthy that these 250 households receive no housing assistance (vouchers, tax credit units, RD units). The need for more affordable rental housing is obvious from the housing cost burden data.

The cost burden data from the HUD CHAS is important because it provides the share of renters facing housing cost burdens. Again, the share or ratios from the HUD CHAS were applied below to my 2021 estimate of renter households to determine affordable housing need.

**Table 4
Cost Burdened Renter Households in Park City, 2014-2018**

Cost Burdened Households (>30%)	Households with Burden	Total Households	% Share
≤30% AMI	215	245	87.7%
>30% to ≤50% AMI	120	140	85.7%
>50% to ≤80% AMI	65	180	36.1%
>80% to ≤ 100% AMI	30	170	17.6%
>100% AMI	75	550	13.6%
Total	505	1,295	39.0%
Severely Cost Burdened Households (>50%)	Households with Burden	Total Households	% Share
≤30% AMI	160	245	65.3%
>30% to ≤50% AMI	60	140	42.7%
>50% to ≤80% AMI	30	180	16.7%
>80% to ≤ 100% AMI	0	170	0.0%
>100% AMI	0	550	0.0%
Total	250	1,295	19.3%

Source: HUD CHAS 2014-2018.

Owners' Cost Burdens – The HUD CHAS (2014-2018) shows a total of 1,920 homeowners in Park City. Three-quarters of homeowners (1,470) have incomes above the median. Of the 25% of homeowners with incomes below the median, most (245) are extremely low-income households with a severe housing cost burden. Again, these cost burden data provide ratios that were applied to current owner households in the analysis below to determine affordable housing need.

**Table 5
Cost Burdened Owner Households in Park City, 2014-2018**

Cost Burdened Households (>30%)	Households With Burden	Total Households	% Share
≤30% AMI	190	245	77.5%
>30% to ≤50% AMI	55	105	52.3%
>50% to ≤80% AMI	30	55	54.5%
>80% to ≤ 100% AMI	0	50	0.0%
>100% AMI	150	1,470	10.2%
Total	425	1,920	22.1%
Severely Cost Burdened Households (>50%)	Households With Burden	Total Households	% Share
≤30% AMI	155	245	63.3%
>30% to ≤50% AMI	20	105	19.1%
>50% to ≤80% AMI	30	55	54.5%
>80% to ≤ 100% AMI	0	50	0.0%
>100% AMI	25	1,470	1.7%
Total	230	1,920	12.0%

Source: HUD CHAS 2014-2018.

Gap or Current Shortage of Affordable Rental and Owner-Occupied Housing

Affordable Rental Unit Gap – I have estimated that the number of renters in Park City in 2021 at 1,169 renters. Ninety-three percent of these renters (1,091) have incomes below 120% AMI. Table 6 shows the number of renters in each income group and the renters facing 30% and 50% housing cost burdens based on the HUD CHAS ratios for 2014-2018 (Tables 4-5).

The best measure of the current gap in affordable rental housing is the number of renters facing housing cost burdens. For these renters, the market lacks affordability. The current gap or need is

590 affordable rental units, which includes 260 renters with incomes below 30% AMI, 151 with incomes from 30% to 50% AMI, 137 with incomes from 50% to 80% AMI, and 36 with incomes from 80% to 100% AMI. Unfortunately, for the 260 extremely low-income renters there are few assistance programs other than vouchers (RD and Section 8) that can provide support. Again for emphasis, the renters facing housing cost burdens are receiving no housing assistance from tax credit units, vouchers, or public housing. These renters are on the edge of homelessness.

State, county, and city affordable housing programs do not reach the extremely low-income group. However, in Park City, affordable housing has been developed through inclusionary zoning and other measures for renter households with incomes from 30% to 120% AMI. Excluding the extremely low-income households, there are 330 renters with incomes 30% to 120% AMI facing housing cost burdens of at least 30% and 140 renters with severe housing cost burdens. The 140 renter households with severe cost burdens—75 households with incomes at 30% to 50% AMI and 65 with incomes at 50% to 80% AMI—have the highest need for assistance.

**Table 6
Housing Cost Burdens for Renters and Need
for Affordable Units in Park City, 2021**

AMI Levels	Renters	30% Cost Burden	50% Cost Burden
≤30%	295	260	192
30% to 50%	175	151	75
50% to 80%	380	137	65
80% to 100%	200	36	0
100% to 120%	41	6	0
Total	1,091	590	332

Source: U.S. Census Bureau, and HUD CHAS.

Affordable Owner-Occupied Gap - I have estimated there are 2,230 owner-occupied housing units in Park City in 2021. Thirty-two percent of the homeowners (708) have incomes below 120% AMI. A very high percentage of the owners with housing cost burdens are those owners with incomes below 50% AMI. Presumably, a good share of these households are seniors with reduced earnings due to retirement, and hopefully, many of them are mortgage-free.

**Table 7
Housing Cost Burdens for Owners and Need
for Affordable Units in Park City, 2021**

AMI Levels	Owners	30% Cost Burden	50% Cost Burden
≤30%	294	229	185
30% to 50%	145	75	28
50% to 80%	116	63	63
80% to 100%	58	0	0
100% to 120%	95	10	2
Total	708	377	278

Source: U.S. Census Bureau, and HUD CHAS.

It's not realistic to expect affordable housing programs to provide owner-occupied opportunities for the very low and extremely low-income groups. Projects targeted for those income groups do not "pencil." However, affordable housing programs can reach those at 80% to 120% AMI, incomes from \$88,800 to \$133,200. The number of owners in these two income groups with housing cost burdens totals 12 households. The current need for affordable homeownership units is considerably less than the need for affordable rental units.

Affordable Housing Calculator - The Utah Division of Housing and Community Development provides an affordability calculator in the Utah Affordable Housing Forecast Tool. Using specified inputs, the affordability calculator determines the monthly income for rent and the maximum mortgage loan amount by income category *Table 6*. For example, given the current interest rate, the maximum mortgage amount, which is assumed to be 97% of the asking price, is \$455,780 to \$557,270 for households with incomes at 80% to 100% AMI. These maximum loan amounts were matched against the prices of single-family homes and condominiums currently listed on the MLS system of UtahRealEstate.com to determine the number of homes affordable for each income group.

There were 588 single-family homes sold in Park City in 2021. The lowest-priced home sold for \$643,000. Only seven homes sold for less than \$700,000, *Table 7*. These homes would have barely been affordable to households in the 100% to 120% AMI income group. No homes sold in 2021 would have been affordable to households with incomes below the median. In a well-balanced housing market, 50% of homes sold are affordable to 50% of households.

There were 91 condominium/townhomes units sold in 2021 that were affordable to households at 80% to 120% AMI, *Table 8*. These condominiums amounted to about 11% of all condominiums sold but only 6% of all types of housing units sold (single-family and condominiums/townhomes). Affordable owner-occupied housing in Park City is extremely limited and includes only a few condominiums and townhomes.

Table 6
Affordability Calculator from Utah Affordability Housing Forecast Tool, 2021
Median Income Household with Four Persons

Category	Amount
County	Summit
City	Park City
Year	2021
AMI	\$117,760*
Monthly Utility Costs	\$200
Loan Terms (Years)	30
Interest Rate	3.5%
Private Mortgage Insurance	Yes
Mortgage. Insurance Rate	1.00%
<i>Monthly Income for Housing Expenses</i>	
≤30% AMI	≤\$885
>30% to ≤50% AMI	\$885 to \$1,472
>50% to ≤80% AMI	\$1,472 to \$2,355
>80% to ≤100% AMI	\$2,355 to \$2,944
100% to ≤120% AMI	\$2,944 to \$3,532
<i>Maximum Mortgage Loan Amount</i>	
≤30% AMI	≤\$167,500
>30% to ≤50% AMI	\$167,500 to \$278,650
>50% to ≤80% AMI	\$278,650 to \$445,780
>80% to ≤100% AMI	\$445,780 to \$557,270
100% to ≤120% AMI	\$557,270 to \$668,575

*Adjusted to 2021 using 6% growth since 2019 \$111,000 median income.

Source: Utah Affordable Housing Forecast Tool

Table 7
Sales of Single-family Homes by Price Range in Park City, 2021

Income Category	Price Range	Sales	% Sales
≤30% AMI	≤\$167,500	0	0.0%
>30% to ≤50% AMI	\$167,500 to \$278,650	0	0.0%
>50% to ≤80% AMI	\$278,650 to \$445,780	0	0.0%
>80% to ≤100% AMI	\$445,780 to \$557,270	0	0.0%
100% to ≤120% AMI	\$557,270 to \$668,575	7	1.1%

Source:UtahRealEstate.com

Table 8
Condominium and Townhome Sales by Price Range in Park City, 2021

	Affordable Price Range	Sales	% Sales
≤30% AMI	≤\$167,500	0	0.0%
>30% to ≤50% AMI	\$167,500 to \$278,650	0	0.0%
>50% to ≤80% AMI	\$278,650 to \$445,780	0	0.0%
>80% to ≤100% AMI	\$445,780 to \$557,270	46	5.4%
100% to ≤120% AMI	\$557,270 to \$668,575	45	5.4%

Source: UtahRealEstate.com

Projected Five Year Affordable Housing Needs

Population and Household Projections – Three demographic projection scenarios were developed from the Mountainlands Association of Governments (MAG), and the U.S. Census Bureau population estimates *Table 9*. MAG produced population projections in 2019 for all of the municipalities in their three-county jurisdiction. The scenarios from the Census include the rate of demographic growth in Park City as reported for two periods, 2000-2020 and 2010-2020. The MAG projections show by far the slowest growth from 2020 to 2026, an increase of only 65 households over the six-year period. The Census estimates for the 2010-2020 period recorded an annual increase of 1.2%, which over the 2020-2026 period would require an additional 228 housing units. MAG projections seem way too low given the demographic growth from 2010 to 2020. And of course, the Census's 2000-2020 growth rate includes the slow growth years of the Great Recession. I feel that the most likely and reasonable growth rate is the 1.2% annual rate from the Census (2010 – 2020). This rate of growth would require 228 new housing units by 2026 to accommodate the growth in households, *Table 10*. This rate of growth does not include the affordable units proposed by Park City's Community Development Department. The rate of growth can be increase through affordable housing programs.

**Table 9
Population and Household Projections for Park City
Three Scenarios**

Projection Source	AARC	2020	2026	Change in Population	Change in Households
(1) Mountainlands Association of Governments	0.28%	8,562	8,706	144	65
(2)U.S. Census Bureau estimates (2000-2020)	0.75%	8,562	8,888	326	140
(3)U.S. Census Bureau estimates (2010-2020)	1.2%	8,562	9,088	526	228

Source: Derived from Mountainlands Association of Governemtns, and U.S. Census Bureau.

**Table 10
Household Projections**

Scenarios	Households 2021	Households 2026	Numeric Change	AARC*
Mountainlands	3,399	3,464	65	0.38%
Census (2000-2020)	3,399	3,539	140	0.81%
Census (2010-2020)	3,399	3,627	228	1.31%

Source: Mountainlands Association of Government and U.S. Census Bureau.

Demographic Growth and Demand for Housing Units – The demographic projections make no distinction between future owners and renters. But, the mix of owners and renters can be influenced by Park City's housing policy. Without the assistance of affordable housing programs, the market will produce housing for only high-income households. The demographic projections show that growth will be sufficient to support at least 100 units of affordable housing—43% of expected demand— with a mix of 80 affordable rental units and 20 owner-occupied units.

Affordable Housing Production Goal - In 2016, the Park City Council passed *A Resolution Establishing an Affordable Housing Production Goal for the Park City Housing Authority*. The resolution states, "the Mayor and City Council do hereby proclaim an affordable housing goal of 800 units by 2026 with an interim goal of 220 units by 2020." By 2021, 169 affordable units had been developed through inclusionary zoning (IZ) or city purchase of land and units, *Table 11*. Most of these units are occupied by qualified households. The absorption of these 169 units over five

years shows that the demand for affordable housing is stronger than demographic projections would indicate. In fact, with regards to affordable housing, Park City can be characterized as a market where "if you built it they will come". The need for affordable housing is at least a thousand units, given that more than 8,000 out-of-county workers commute daily into Park City for employment. Certainly, a substantial number of these workers would prefer to live closer to their employment and would readily rent or own affordable housing in the city.

Table 11
Development of Affordable Housing in Park City, 2016-2021

Project	Units	Comments
Quinn's Junction, Park City Heights	68	Under a sales agreement with Park City, Ivory Homes agreed to build 79 affordable homes as part of their larger Park City Heights development. To date, 68 are completed.
Central Park Condominiums	11	In 2018, the city purchased 11 units, which now are deed-restricted and occupied by qualified households.
Retreat at the Park	8	In 2019, single-family homes. Occupied by qualified households
Prospector Condos	23	In 2018, the city purchased 23 units and renovated the units for rent to transit employees. Half of the units are occupied.
Woodside Park Phase I	11	In 2019, the city completed Woodside Park Phase I. Seven owner-occupied units and 4 ADUs.
Kings Crown	11	Condominium units
Deed restrictions (IHC)	37	24 SRO rental units, 12 two-bedroom units, and one three-bedroom unit
Total Units	169	

Source: 2021 Update to 2020 Housing Assessment and Plan, The Moderate Income Housing Plan, as an addendum to the 2014 Park City General Plan.

Park City, through inclusionary zoning and RDA funding, could see as many as 600 additional affordable units developed by 2026. Added to the 169 units developed from 2016 to 2021, this would bring the number of affordable units developed (2016-2026), with support of Park City's affordable housing programs, to 769 units, slightly below the 2016 Resolution's goal of 800 units.

Area Median Income (AMI) versus Workforce Wage (WFW) – Park City officials have recognized that the area median income (AMI) does not "accurately reflect the financial reality of those in need of affordable housing." For tax credit applications, HUD uses an AMI for Summit County of \$120,800. A high AMI leads to higher rental rates for many government assisted projects, since approved rental rates are tied to income. The theory is higher-income households can afford higher rents. Unfortunately, in a resort community, the relationship between AMI and rents breaks down. Resort communities require a large moderate to low-wage workforce. In the case of Park City, over half the workforce must commute from out-of-county due to the lack of affordable housing. In addition, a fair share of Park City residents are employed locally at moderate to low wage jobs and consequently often face overcrowded housing conditions and high housing cost burdens. The high AMI levels in Park City result in higher rents for affordable projects.

The glaring difference between AMI and WFW is illustrated by an estimate of the weighted average wage for the five major employment sectors in Summit County (Park City data not available). These five sectors account for nearly two-thirds of the county's employment and are also the sectors most likely to employ commuters. The weighted average wage in 2020 was \$38,197, a wage at only 34% of Park City's median income and 32% of HUD's AMI of \$120,800, *Table 13*.

Using a rental rate based on the AMI, a one-bedroom apartment at 50% AMI would have a monthly rental rate of \$1,120. This one-bedroom apartment would require an income of \$44,800 (rent and utilities at 30% of income), an income 17% higher than the average wage of \$38,197, *Table 14*. A housing policy that does not account for the difference between AMI and WFW can worsen the affordable housing crisis.

Table 13
Average Wage for Major Employment Sectors in Summit County

Employment Sector	Average Wage	Employment
Construction	\$53,052	2,260
Retail Trade	\$36,804	3,318
Arts & Entertainment	\$29,136	4,306
Accommodation & Food Service	\$34,572	5,070
Local Government	\$48,924	2,651
Weight Average/Total	\$38,197	17,605
Summit County Employment	---	27,115
% of Workforce	---	64.9%

Source: Utah Department of Workforce Services.

Table 14
Income Required for Rent and Utilities by AMI Levels

AMI Levels	Rent	Annual Cost of Rent & Utilities	Income Required for Rent & Utilities
Studio			
80%	\$1,674	\$20,088	\$66,960
70%	\$1,464	\$17,568	\$58,560
60%	\$1,255	\$15,060	\$50,200
50%	\$1,046	\$12,552	\$41,840
40%	\$837	\$10,044	\$33,480
30%	\$627	\$7,524	\$25,080
One Bedroom			
80%	\$1,793	\$21,516	\$71,720
70%	\$1,568	\$18,816	\$62,720
60%	\$1,344	\$16,128	\$53,760
50%	\$1,120	\$13,440	\$44,800
40%	\$896	\$10,752	\$35,840
30%	\$672	\$8,064	\$26,880
Two Bedroom			
80%	\$2,152	\$25,824	\$86,080
70%	\$1,883	\$22,596	\$75,320
60%	\$1,614	\$19,368	\$64,560
50%	\$1,345	\$16,140	\$53,800
40%	\$1,076	\$12,912	\$43,040
30%	\$807	\$9,684	\$32,280
Three Bedroom			
80%	\$2,438	\$29,256	\$97,520
70%	\$2,175	\$26,100	\$87,000
60%	\$1,864	\$22,368	\$74,560
50%	\$1,553	\$18,636	\$62,120
40%	\$1,243	\$14,916	\$49,720
30%	\$932	\$11,184	\$37,280

Source: HUD 2021 maximum gross rents for LIHTC projects.

Affordable Housing Need Compared to Likely Development – The addition of the proposed 559 affordable units would be a significant addition to Park City's affordable housing inventory but would still fall short of the demand for the 2022 to 2026 period. The three sources of demand, (1) current renters with housing cost burdens, 330 households, (2) demand created by demographic growth over the next five years, at least 100 affordable units, and (3) the workforce housing demand created by the more than 8,000 out-of-county workers commuting daily to Park City for employment, the "if you built it they will come" households. If five percent of these commuters opted to move to Park City they would generate the demand for 400 units of affordable housing units. Housing demand from commuters would be primarily for affordable rental housing. Three-quarters of commuters (6,000 individuals) make less than \$40,000 annually, about 50% of the AMI for a one-person households and 40% for a two person household. One-person commuter households with incomes at 60% to 80% AMI have incomes from \$50,000 to \$67,000, a smaller share (2,000 individuals) of commuters.

Demand for affordable housing could absorb as many as 800 to 1,000 units over the next five years. The development of the proposed 600 affordable units is commendable, nevertheless, supply will still fall short of demand.

VITA

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EDUCATION

University of Utah, Salt Lake City, Utah; B.S. Finance, June 1967.
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MILITARY EXPERIENCE

United States Army, Military Intelligence 1968-1970; Vietnam 1969-1970. Awarded Bronze Star for service.

EMPLOYMENT EXPERIENCE

July 2015 to present Ivory Boyer Senior Fellow, Kem C. Gardner Policy Institute, University of Utah.
2002 to 2015, Director, Bureau of Economic and Business Research, David Eccles School of Business, University of Utah.
1975 to 2002, Senior Research Analyst, Bureau of Economic and Business Research, David Eccles School of Business, University of Utah, Salt Lake City, Utah.
1975 to present, private consultant, James A Wood & Associates, Salt Lake City, Utah.
1974-1975 - Legislative Aide on economic issues for Senator Frank E. Moss, Washington, D.C.
1972-1974 - Research Analyst, Bureau of Economic and Business Research.
1970 (summer) - Accountant, Jacobsen Construction Company, Salt Lake City, Utah.
1966-1967 - Accountant, Utah Idaho Sugar Company, Salt Lake City, Utah.

ADVISORY COMMITTEES AND BOARDS

Ex-Officio Member of the Board of Trustees Downtown Alliance Salt Lake City.
Member of the Economic Council of Utah.
Committee Member of Revenue Assumption Working Group, State of Utah.
Board Member of NeighborWorks Salt Lake City
President of Wasatch Economic Forum 2008-2009
Advisory Board Member of the Salt Lake County Housing Trust Fund 2009-2014
Board Member Salt Lake Home Builders Association
Member Salt Lake County Consortium Housing (HOME) Committee

UNIVERSITY RESEARCH STUDIES AND PUBLICATIONS

“The Origins of Utah’s High Tech Industry: People, Products, and Companies,” (forthcoming), Kem Gardner Policy Institute, University of Utah.

“The State of the State’s Housing Market,” Kem Gardner Policy Institute, University of Utah, James Wood and Dejan Eskic, October 2021.

“Retail Sales in Utah During the Pandemic: A Most Remarkable Year,” Kem Gardner Policy Institute, University of Utah, James Wood, June 2021.

“Salt Lake County’s Residential Real Estate Market: 2020 Review and 2021 Forecast,” Salt Lake Board of Realtors and Gardner Policy Institute, James Wood, February 2021.

“Best Practices and Housing Affordability,” Kem Gardner Policy Institute, University of Utah 2020. James Wood, Dejan Eskic, and DJ Benway, November 2020.

“Reflections on Affordability in Utah’s Housing Market,” Report Supplement, Kem Gardner Policy Institute, University of Utah 2020, James Wood, November 2020.

“The Impact of COVID-19 on Utah’s 2020 Economic Forecast,” Kem Gardner Policy Institute, July 2020 (

“COVID-19 and Utah’s Small Business Sector,” Research Brief, Kem Gardner Policy Institute, May 2020, May 2020.

“What Does the COVID-19 Pandemic Mean for Utah’s Housing Market,” Kem Gardner Policy Institute, April 2020.

“Housing Cost Burden for Utah Senior Renters, Technical Paper, Kem C. Gardner Policy Institute, University of Utah, August 2019.

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