



# Utah Data Guide

A Newsletter for Data Users

Utah State Data Center  
Governor's Office of Planning and Budget  
Demographic and Economic Analysis

## Home Values in Utah

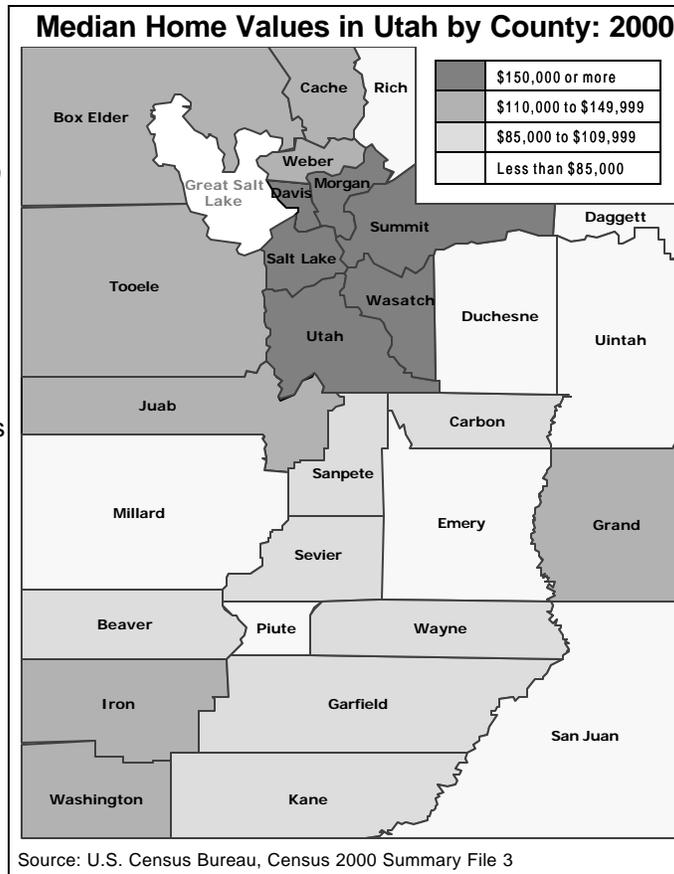
In May 2003 the U.S. Census Bureau released a report on housing prices in the U.S. that covered data on median home values for the nation, states, counties, and places with populations of 100,000 or more. Median value indicates the middle of a distribution: half the values are above the median and half are below the median. To qualify as a home, the property had to be an owner-occupied single-family home on less than 10 acres without a business or medical office on the property. The data are based on the sample of households who responded to the census long form, which represent nationally about 1-in-6 housing units. This article summarizes the data in the census report, as well as additional analysis of values in Utah by county, cities and Census Designated Places (CDPs).

### Nation

The median value of single-family homes in the United States rose from \$65,300 in 1970 to \$119,600 in 2000, after adjusting for inflation. The fastest rise from decade to decade was 43.0% in the 1970s, while the slowest was 8.2% in the 1980s. Median prices rose 18.3% in the 1990s. This represents a 2.0% average annual rate of change over the 30-year span.

Of all 55.2 million owner-occupied homes in the nation, 70% were mortgaged and 30% were not. The median value of mortgaged homes (\$128,800) was much higher than those

without a mortgage (\$96,900). Homeholders who were 45 to 64 years old had homes with the highest median value (\$131,100), and homeholders younger than 25 years old had the lowest (\$84,700).



Among the states, Hawaii recorded the highest median value for single-family homes at \$272,000, more than twice the national median of \$119,600. The lowest median value was Oklahoma at \$70,700, one-third below the national median.

Between 1990 and 2000 Oregon had the sharpest rise in median home values of any state, up 78%. Other western states experiencing large increases were Utah (66%), Colorado (58%), Michigan (49%), and Idaho (43%). Values decreased in 11 states and the District of Columbia, with Connecticut posting the sharpest drop (27%).

### Utah

The inflation-adjusted median value of single-family homes in Utah rose from \$64,500 in 1970 to \$146,100 in 2000. Growth between decades has been quite volatile. Median home prices

grew 75.8% in the 1970s, then dropped 22.4% in the 80s before climbing 66.0% in the 90s. During this 30 year span the median value grew at an average annual rate of 2.8%. Utah's 2000 median home value was \$26,500 higher than the median value for the nation. Of the 427,244 owner-occupied homes in Utah, 76% were mortgaged and 24% were not.

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## Home Values in Utah

The counties with the highest median home value in 2000 were located along the Wasatch Front. Listed in order; Summit (\$296,000), Wasatch (\$185,300), Morgan (\$174,500), Salt Lake (\$157,000), and Davis (\$156,400) counties had the highest median value.

Counties with the highest growth in median value from 1990 to 2000, after adjusting for inflation, were Summit (115%), Juab (110%), Wasatch (108%), Grand (78%), and Morgan (75%). Counties in which home values grew the least were Dagget (19%), Kane (29%), and Carbon (31%). Generally, county rankings in terms of home value do not vary much from 1990 to 2000. Most movement occurs within 3 or 4 placements. Three counties, however, did experience more dramatic changes. Juab county jumped 16 places from 28th to 12th. Dagget experienced the largest drop from 18th to 28th and Grand fell 8 positions from 13th to 21st.

Among Utah's cities and Census Designated Places (CDPs), the top 10 highest median value of homes were in Park City (\$450,900), Alta town (\$375,000), Summit Park CDP (\$344,800), South Snyderville (\$329,100), Peter CDP (\$302,300), Granite CDP (\$297,800), Little Cottonwood Creek Valley (\$295,700), Alpine city (\$294,200), Woodland Hills town (\$292,000), and Holladay city (\$273,100). The lowest median value of homes were in Tselakai Dezza CDP (\$9,999), Montezuma Creek CDP (\$11,800), Aneth CDP (\$12,500), Whiterocks CDP (\$18,300), Navajo Mountain CDP (\$22,500), White Mesa CDP (\$23,800), Randlett CDP (\$26,300), Halchita CDP (\$32,300), Oljato-Monument Valley CDP (\$32,500), and Fort Duchesne CDP (\$44,200).

The top 10 cities or CDPs with the highest median value growth from 1990 to 2000, after adjusting for inflation, were Levan town (184.0%), Oakley city (133.6%), Bluffdale (131%), Francis town (126%), Alpine city (125%), Rockville town (121%), Midway city (121%), Lindon city (116%), Park City city

(112%), and Castle Valley town (111%). The 10 cities or CDPs with the lowest median home value growth were Montezuma Creek CDP (-61.8%), Alta town (-41.3%), Whiterocks CDP (-14.7%), Hildale town (1.2%), Randlett CDP (2.9%), Kingston town (4.7%), Randolph city (8.5%), Holden town (12.2%), Delta city (13.3%), and Sterling town (14.2%).

### Affordability Index

The Governor's Office of Planning & Budget calculated an Affordability Index by comparing the monthly median

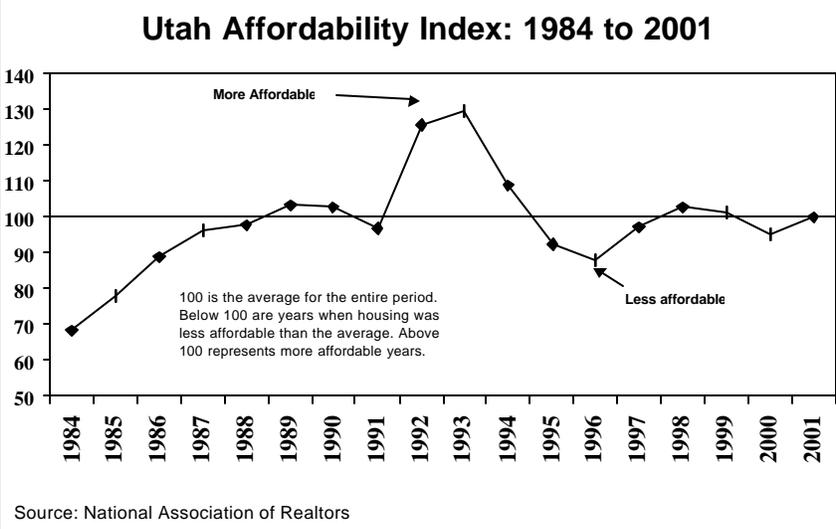
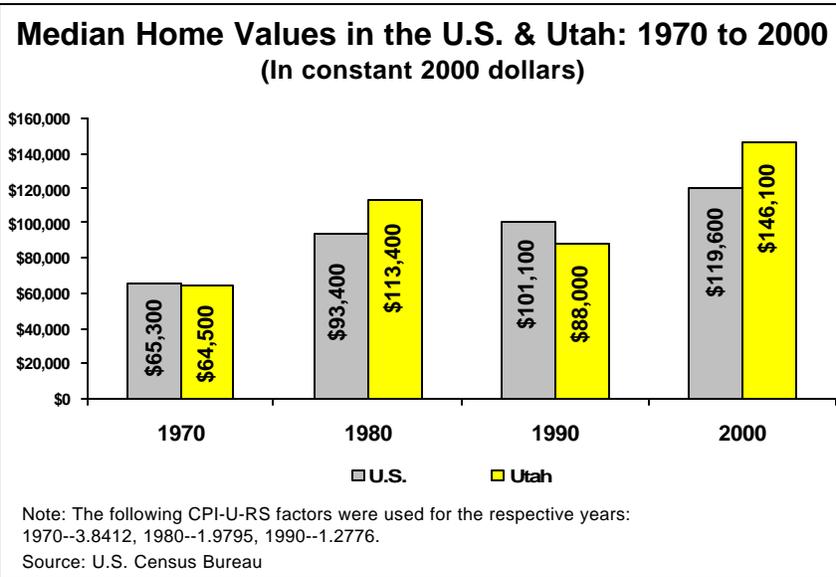
household income from the Census Bureau with the monthly mortgage payment to determine how the increase in home prices over time has affected the affordability of purchasing a home in Utah. The 30-year monthly mortgage payment was computed using the National Association of Realtors (NAR) median existing housing prices and their mortgage rates on existing homes.

Since 1984 the median value of homes in Utah grew from \$65,800 to \$147,600 in 2001. Similarly, Utah household income increased from \$23,057 in 1984 to \$47,342 in 2001. During this period, mortgage rates fell from 12.5% in 1984 to 7.0% by 2001.

From 1987 through 1991 the index stayed very close to 100, the average for the period. In 1992 the index increased dramatically and then peaked in 1993 at nearly 30% above the average. 1993 was the year in which homes in

Utah were the most affordable; the monthly mortgage payment dropped to \$574 largely due to lower interest rates. After 1993 the index declined rapidly and bottomed out at 12% below average in 1996 as monthly mortgage payments grew to \$875. From 1997 to 2001 the index remained close to the average. This index shows that although median home values have increased steadily, rising income levels and falling interest rates have generally kept homes affordable.

Sources: U.S. Census Bureau, Home Values: 2000. National Association of Realtors. Governors Office of Planning and Budget.



## Median Home Value by County

County	1990*		2000		1990-2000	
	Median Value (dollars)	Rank	Median Value (dollars)	Rank	Percent Change	Rank
Beaver County	65,415	17	89,200	20	36.4%	24
Box Elder County	83,046	10	118,900	11	43.2%	17
Cache County	85,729	8	131,800	8	53.7%	11
Carbon County	65,798	16	86,100	21	30.9%	27
Daggett County	64,393	18	76,400	28	18.6%	29
Davis County	96,717	4	156,400	5	61.7%	10
Duchesne County	55,449	27	81,800	26	47.5%	14
Emery County	61,965	23	84,200	25	35.9%	25
Garfield County	63,626	20	90,500	19	42.2%	18
Grand County	63,499	21	112,700	13	77.5%	4
Iron County	81,002	11	112,000	14	38.3%	23
Juab County	55,322	28	115,900	12	109.5%	2
Kane County	80,619	12	103,900	16	28.9%	28
Millard County	64,393	19	84,700	23	31.5%	26
Morgan County	99,656	3	174,500	3	75.1%	5
Piute County	58,132	25	80,900	27	39.2%	22
Rich County	58,643	24	84,300	24	43.8%	16
Salt Lake County	90,712	5	157,000	4	73.1%	7
San Juan County	48,295	29	68,400	29	41.6%	19
Sanpete County	62,604	22	104,800	15	67.4%	8
Sevier County	65,926	15	95,700	18	45.2%	15
Summit County	137,729	1	296,000	1	114.9%	1
Tooele County	77,169	13	127,800	9	65.6%	9
Uintah County	56,727	26	84,800	22	49.5%	12
Utah County	89,435	6	156,400	6	74.9%	6
Wasatch County	89,307	7	185,300	2	107.5%	3
Washington County	100,167	2	139,800	7	39.6%	21
Wayne County	68,992	14	97,600	17	41.5%	20
Weber County	84,324	9	125,600	10	48.9%	13
State of Utah	88,029	NA	146,100	NA	66.0%	NA

\* Adjusted to 2000 dollars, using CPI-U-RS factor 1.277636.

Source: U.S. Census Bureau.