



**Kem C. Gardner**  
**POLICY INSTITUTE**  
THE UNIVERSITY OF UTAH

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# Utah Growing Older

## Demographic and Housing Insights

INFORMED DECISIONS™

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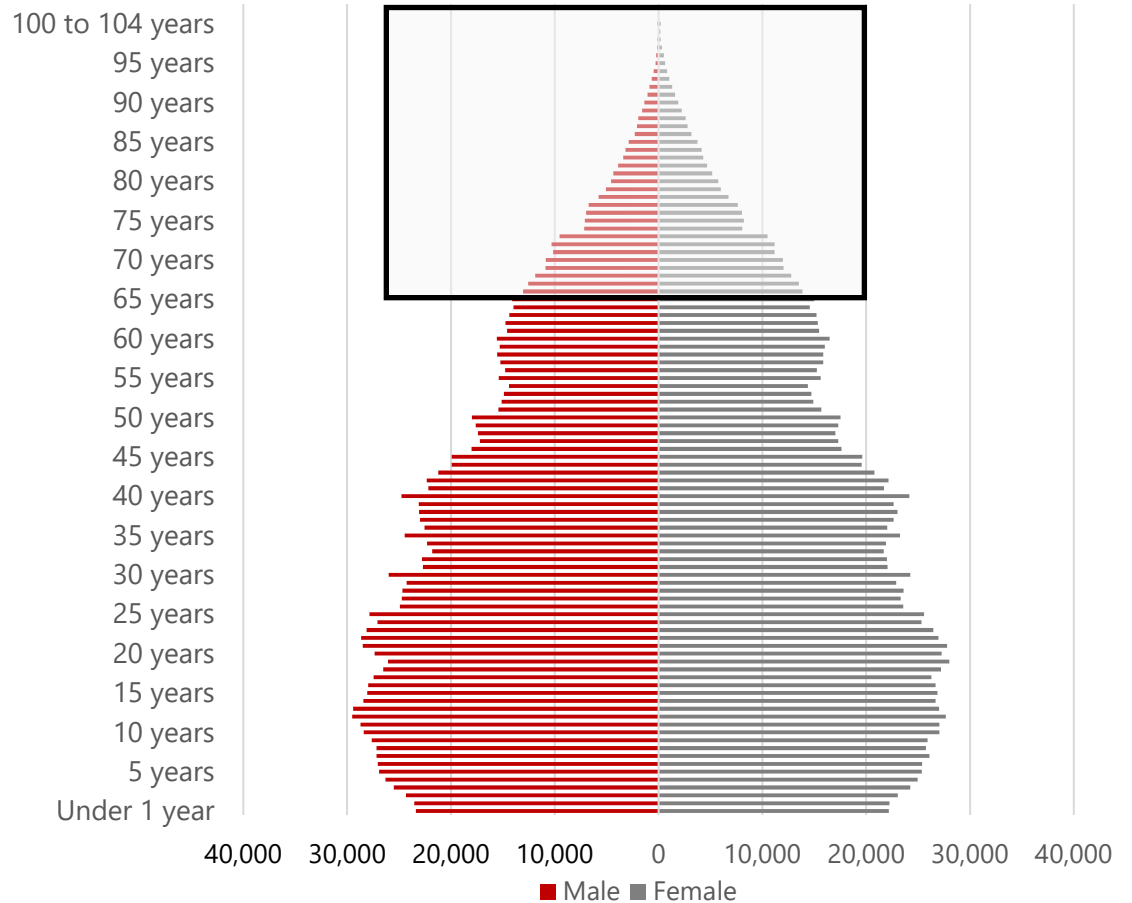
# Utah's Retirement-Age Population: Geography, Age, and Growth



# Utah Population Pyramid, 2020

In 2020 Census,  
**381,797** Utahns  
Age 65 and Older

In 2023  
estimates, nearly  
**416,000**



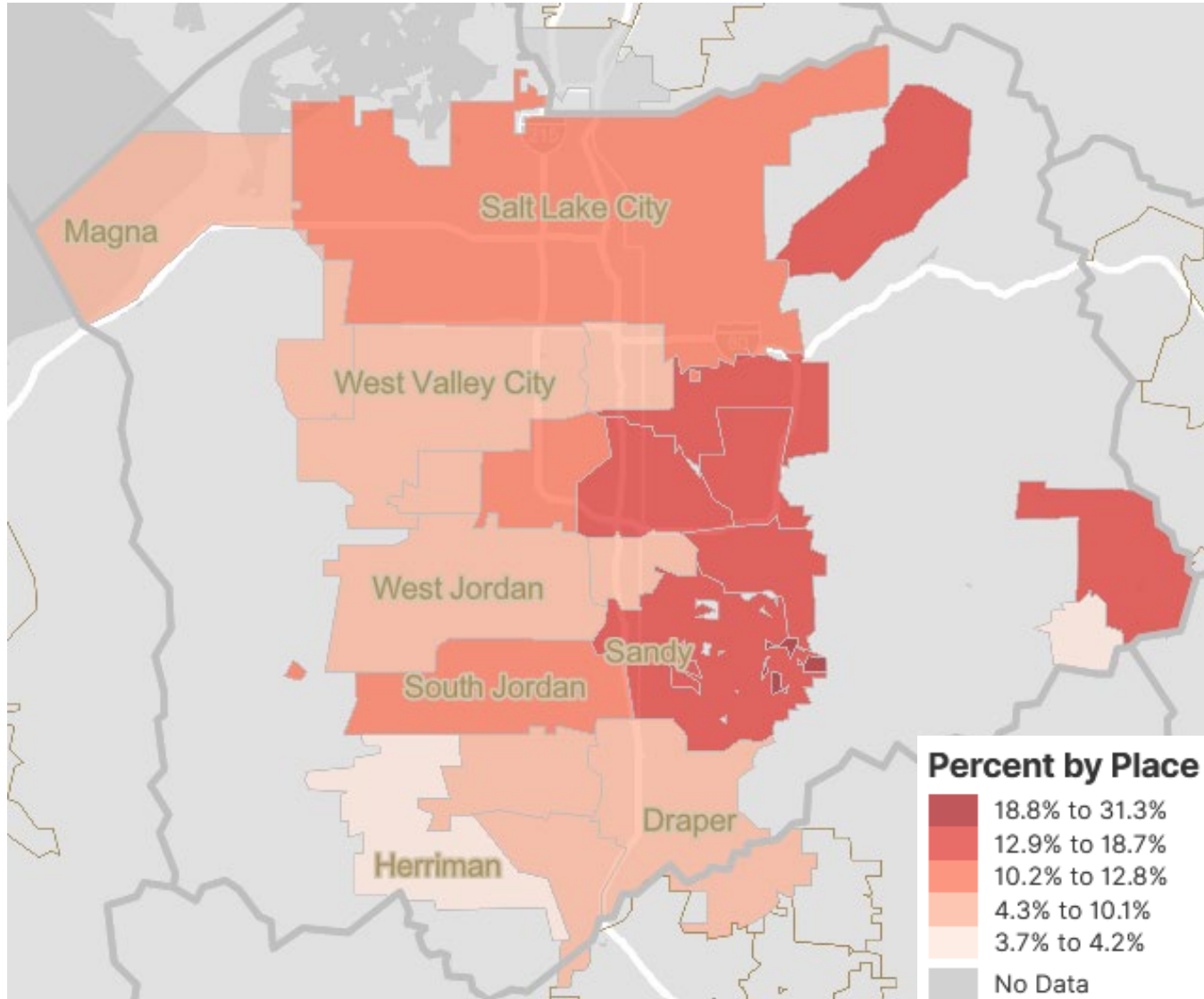
Source: U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHC)

In 2023,

**35%** of Utahns over age 65 live in Salt Lake County

Or over **145,000 residents**

# Share of Residents Age 65 and Older in Salt Lake County, 2022 5-Year ACS Estimates



Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

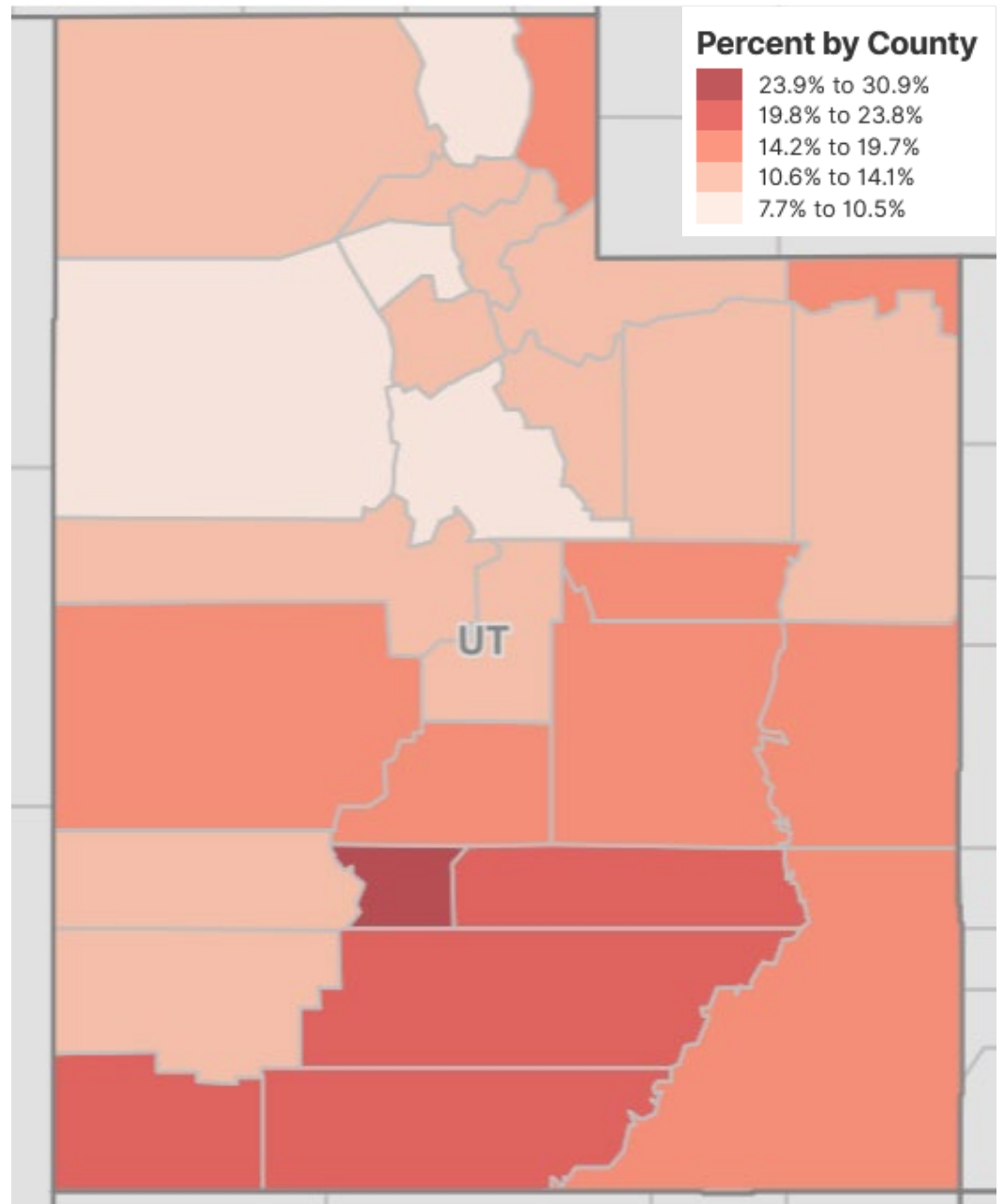
## Top Ten Utah Communities with Highest Shares of Residents Age 65 and Older, 2020

Rank	Community	Share of Residents 65 and Older
1	St. George	22.4%
2	Hurricane	21.5%
3	Washington	20.6%
4	Holladay	19.4%
5	Cottonwood Heights	18.4%
6	Bountiful	16.5%
7	Murray	16.5%
8	Millcreek	15.7%
9	Sandy	15.1%
10	North Ogden	14.4%

Note: Of cities and towns with 20,000 or more residents.

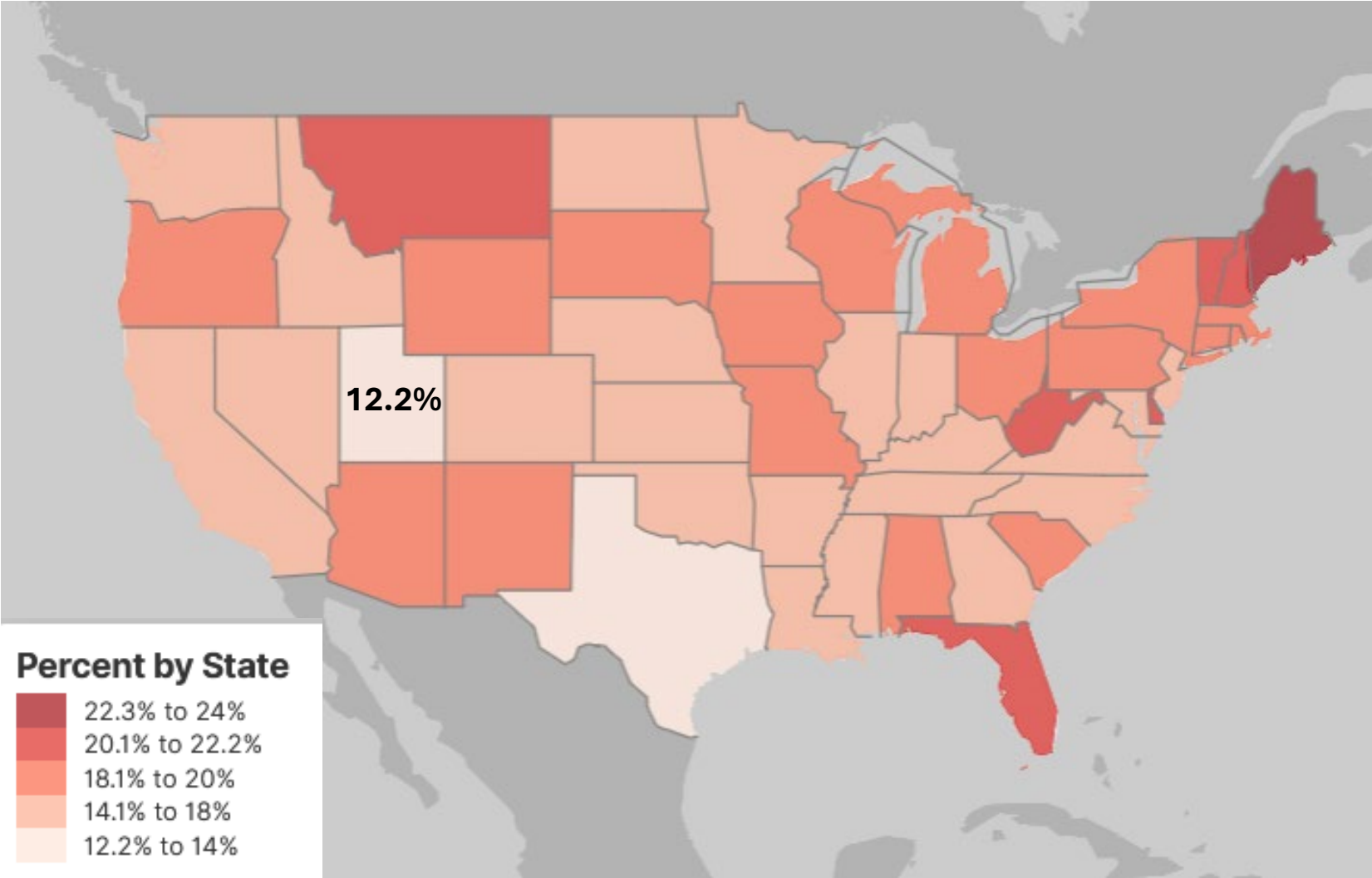
Source: U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHC)

## Share of Residents Age 65 and Older by County, 2022 5-Year Estimates



Source: U.S. Census Bureau, 2022 American Community Survey 5-Year Estimates

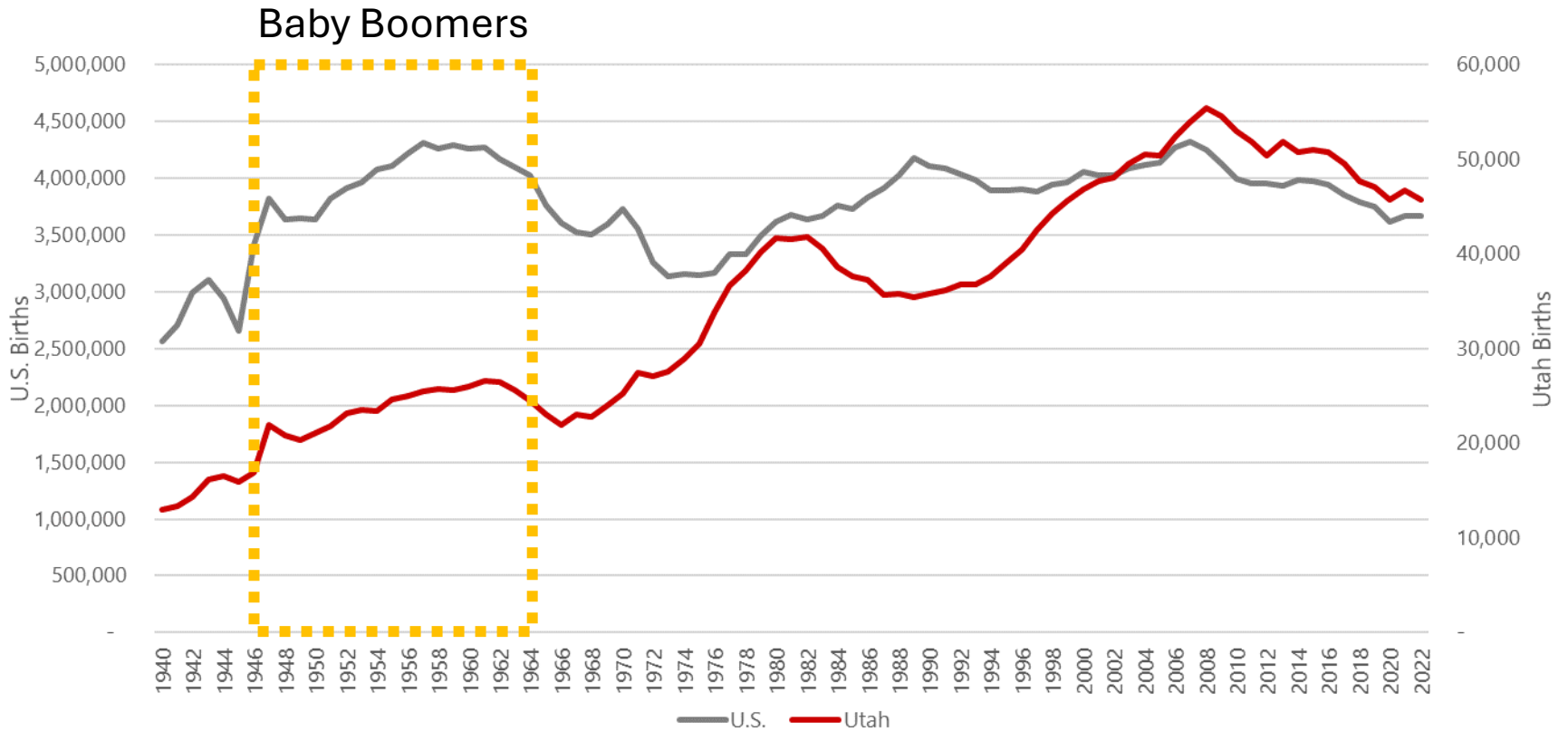
# Share of Residents Age 65 and Older by State, 2023



Source: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates



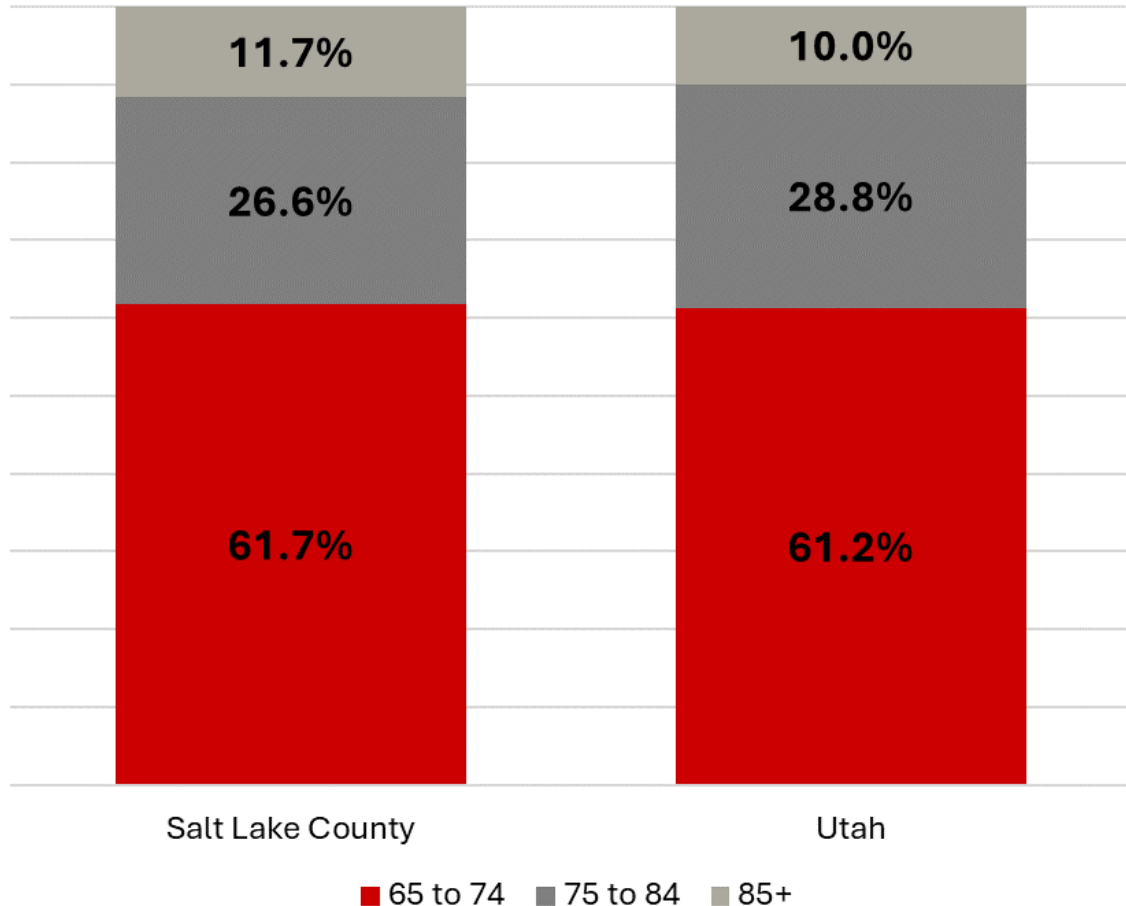
# Births in U.S. and Utah, 1940-2022



Source: National Center for Health Statistics, Utah Department of Health

## Utah's Population Age 65 and Older by Age Group, 2023

Over 60% of Retirement Age Utahns and Salt Lake County residents are younger than 75



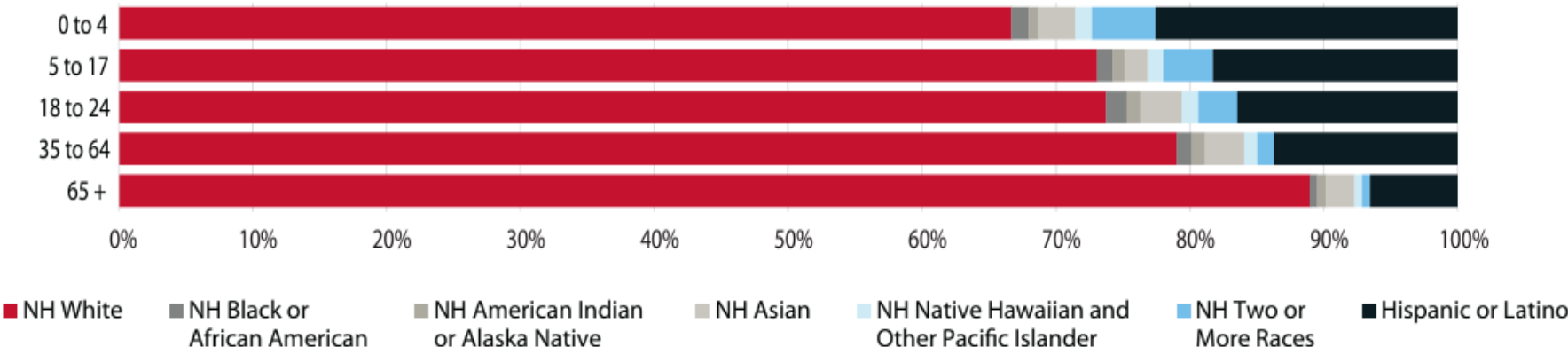
Source: U.S. Census Bureau, 2023 American Community Survey 1-Year Estimates

# Utah's Retirement-Age Population: Demographic Characteristics



Utah's older residents are less racially and ethnically diverse than its younger residents.

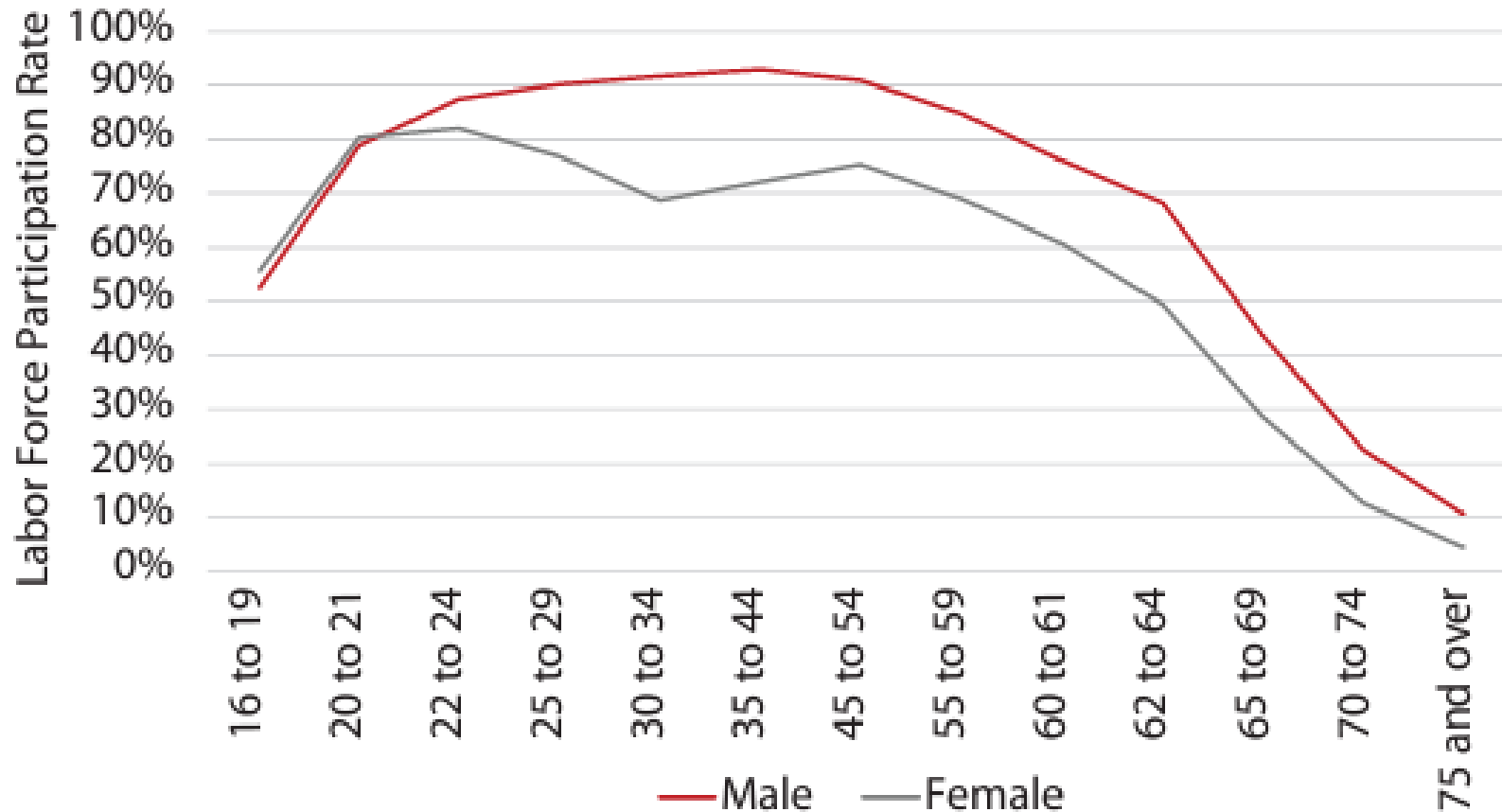
## Age Groups by Race and Ethnicity in Utah, 2022



Note: NH indicates not Hispanic or Latino. This grouping is used to remove overlap of populations. All groups shown are single race alone, except for Two or More Races.

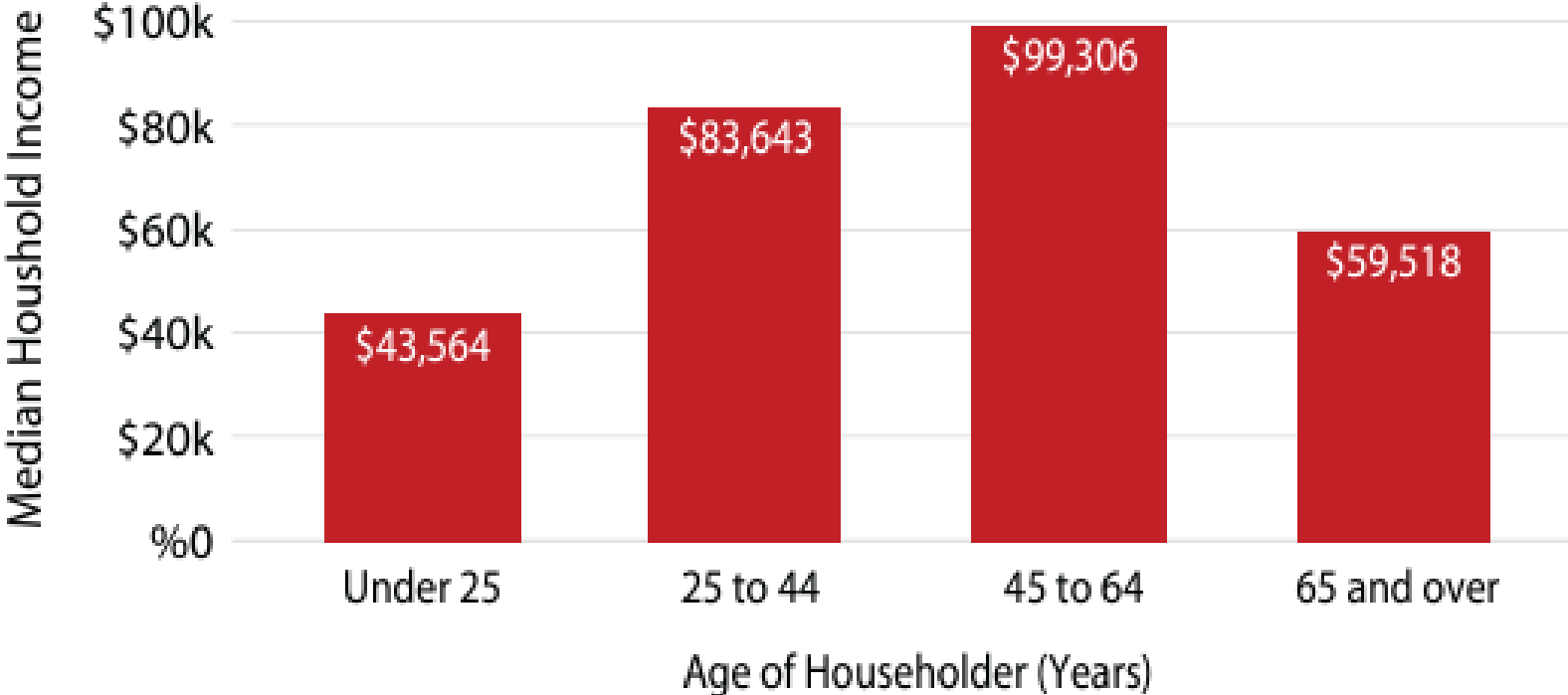
Source: U.S. Census Bureau, Population Division Vintage 2022 Estimates

# Utah Labor Force Participation Rate by Age and Sex, 2017-2021



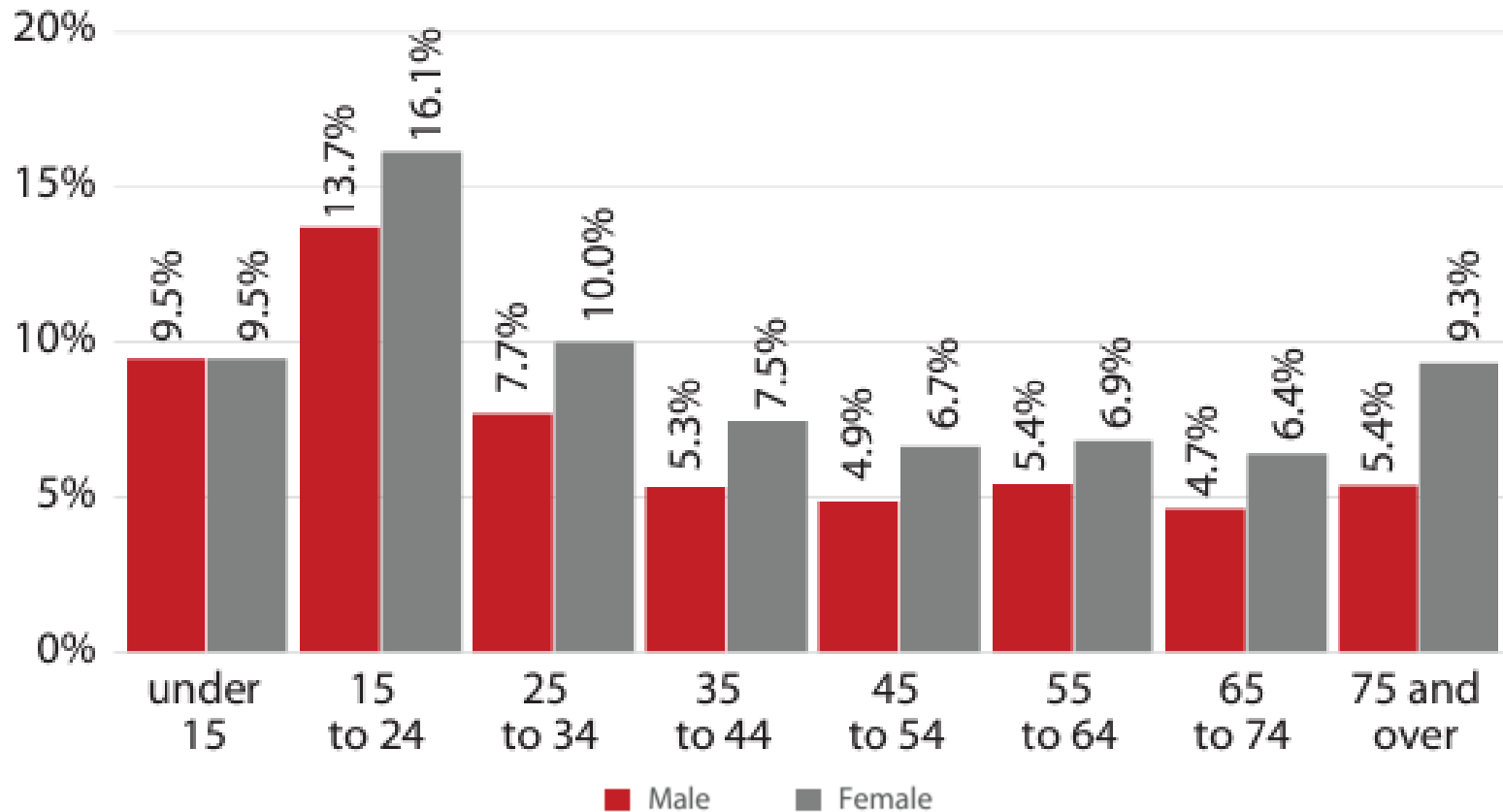
Source: U.S. Census Bureau, American Community Survey 2017-2021 5-Year Estimates

# Utah Median Household Income by Age of Householder, 2017-2021



Source: U.S. Census Bureau, American Community Survey 2017-2021 5-Year Estimates

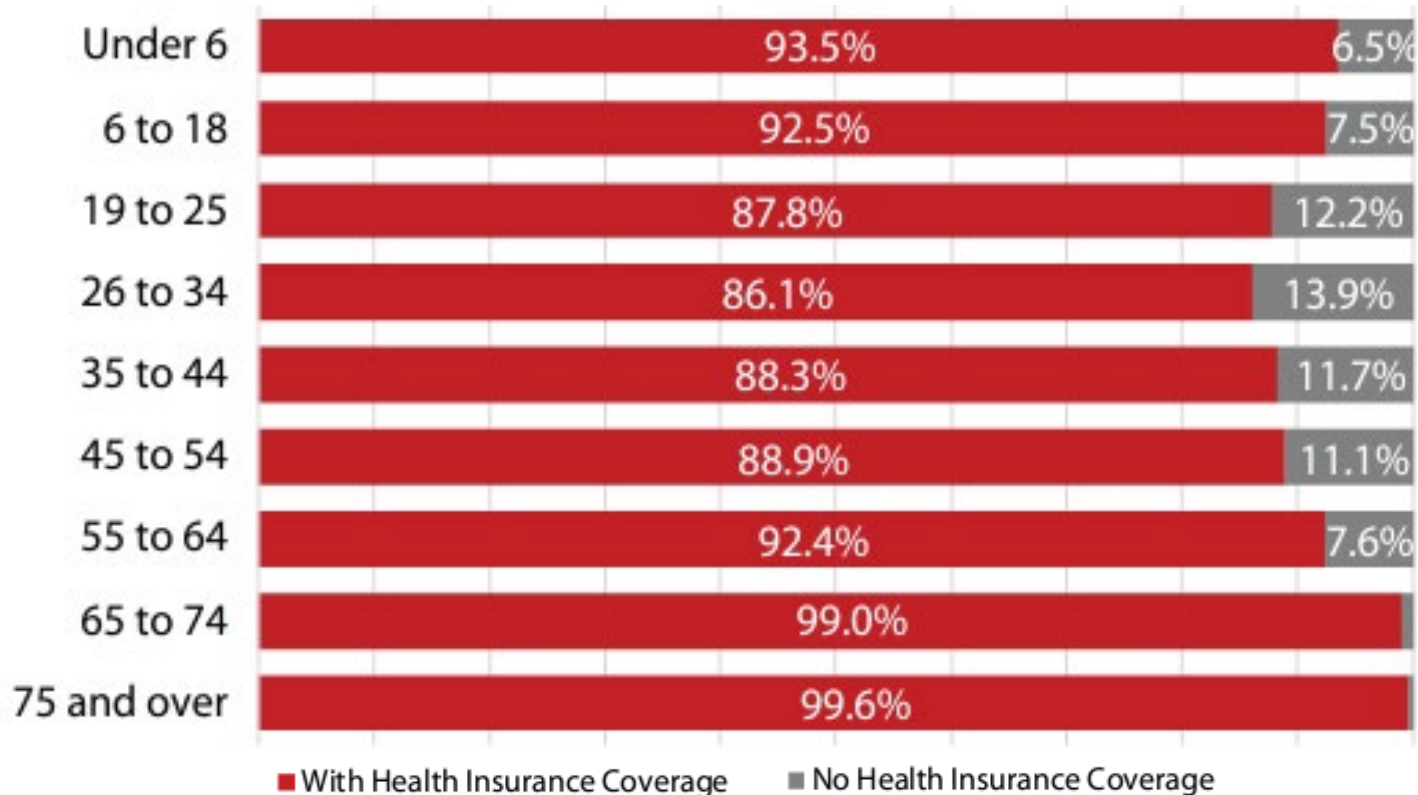
## Utah Poverty Rate by Sex and Age, 2017-2021



Note: Share is percent of the population with income below the poverty level over the past 12 months.  
Source: U.S. Census Bureau, American Community Survey 2017-2021 5-Year Estimates

99% of Utahns over 65 have health insurance coverage.

## Utah Health Insurance Coverage by Age, 2017-2021



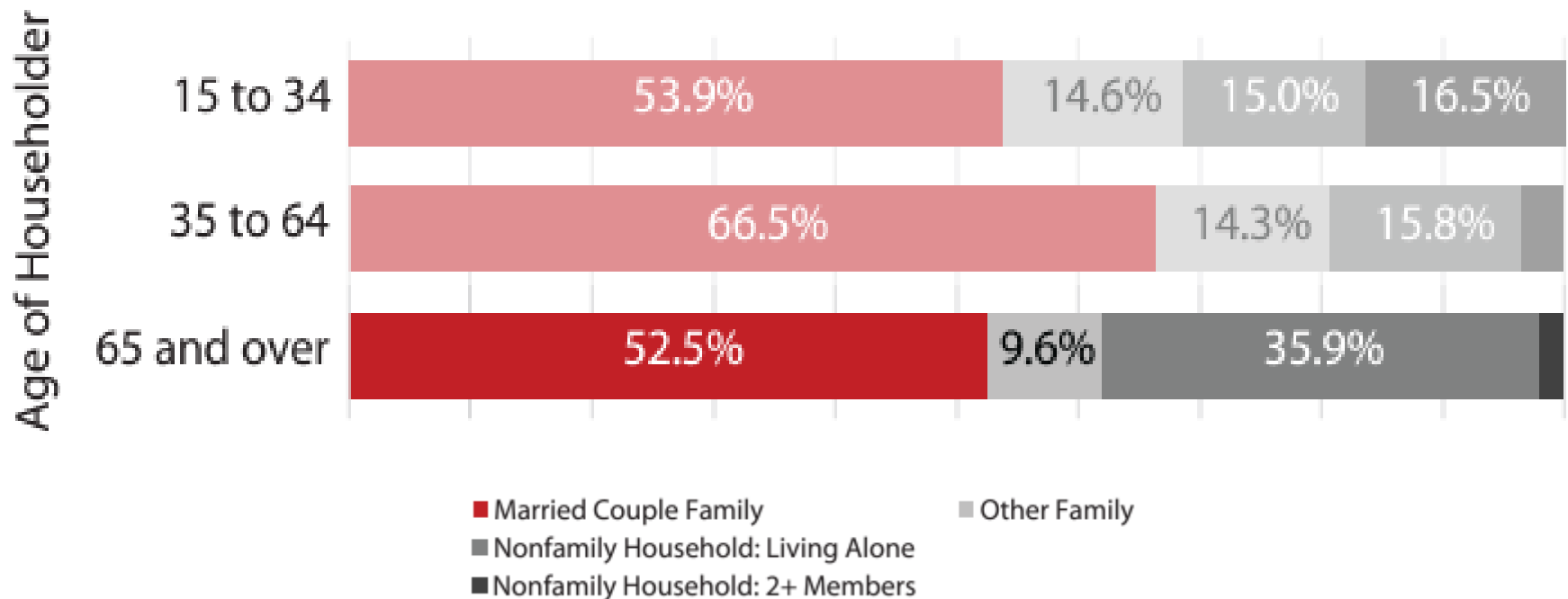
Note: A person was considered covered by health insurance if at some time during the previous year he or she was covered by at least one of the following types of coverages: employer-based, own employment-based, direct purchase (through private company or exchange), Medicare, Medicaid, Military health care (TRICARE, CHAMPVA, VA), CHIP, the Children's Health Insurance Program, state-specific healthcare, or other health care.

Source: U.S. Census Bureau, American Community Survey 2017-2021 5-Year Estimates



# One-third of retirement-age Utahns live alone.

## Household Type by Householder Age, 2017-2021

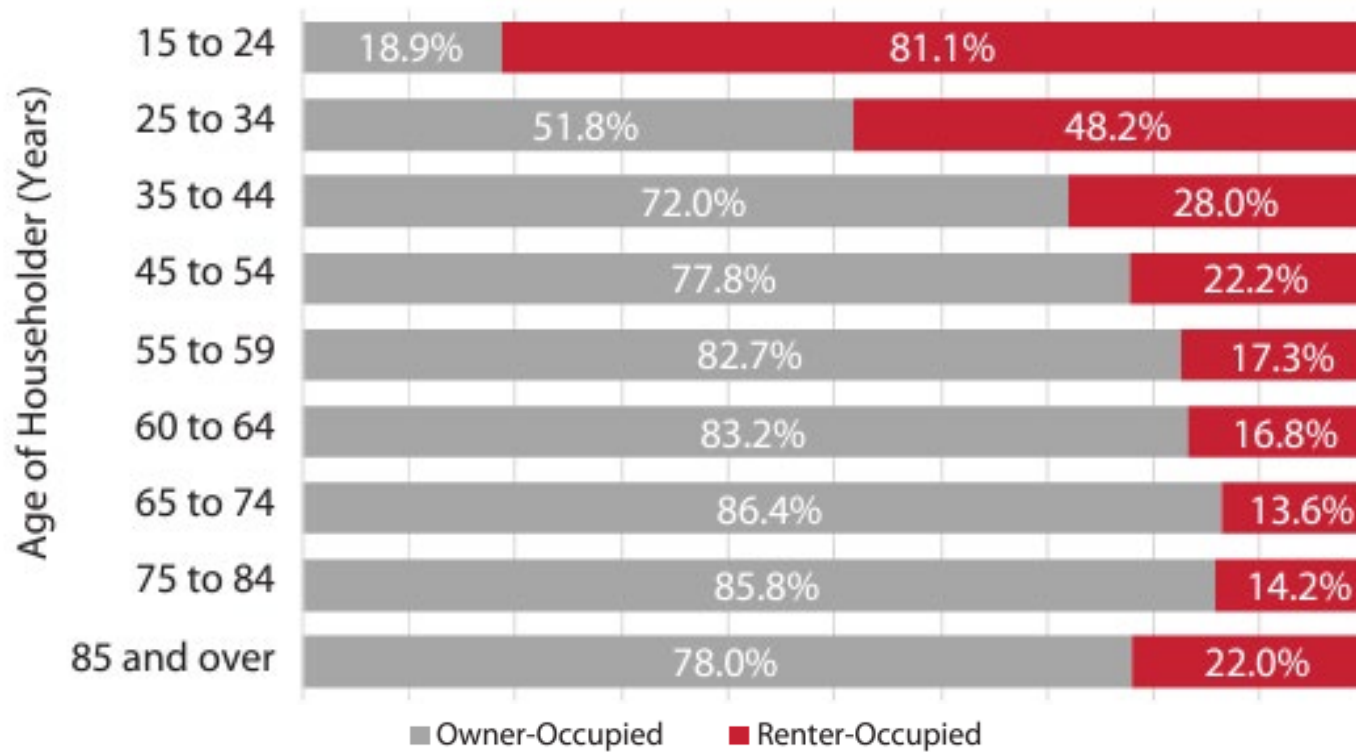


Note: A householder is the individual in whose name the housing unit is owned or rented. Other family households include single-parent families, siblings sharing a housing unit, or an individual living with an aging relative. Nonfamily households consist of a householder living alone or sharing a home exclusively with people to whom he/she is not related.

Source: U.S. Census Bureau, American Community Survey 2017-2021 5-Year Estimates

Most retirement-age Utahns own their homes.

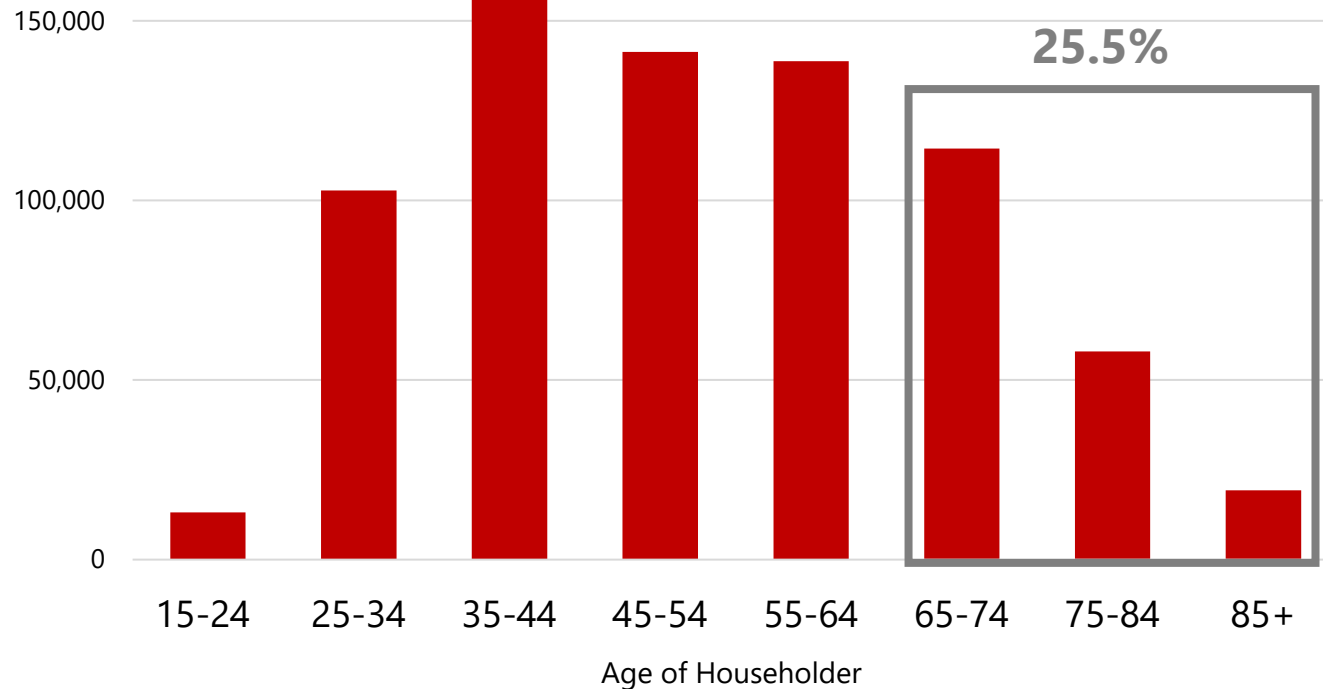
### Utah Tenure by Age of Householder



Source: U.S. Census Bureau, American Community Survey 2017-2021 5-Year Estimates

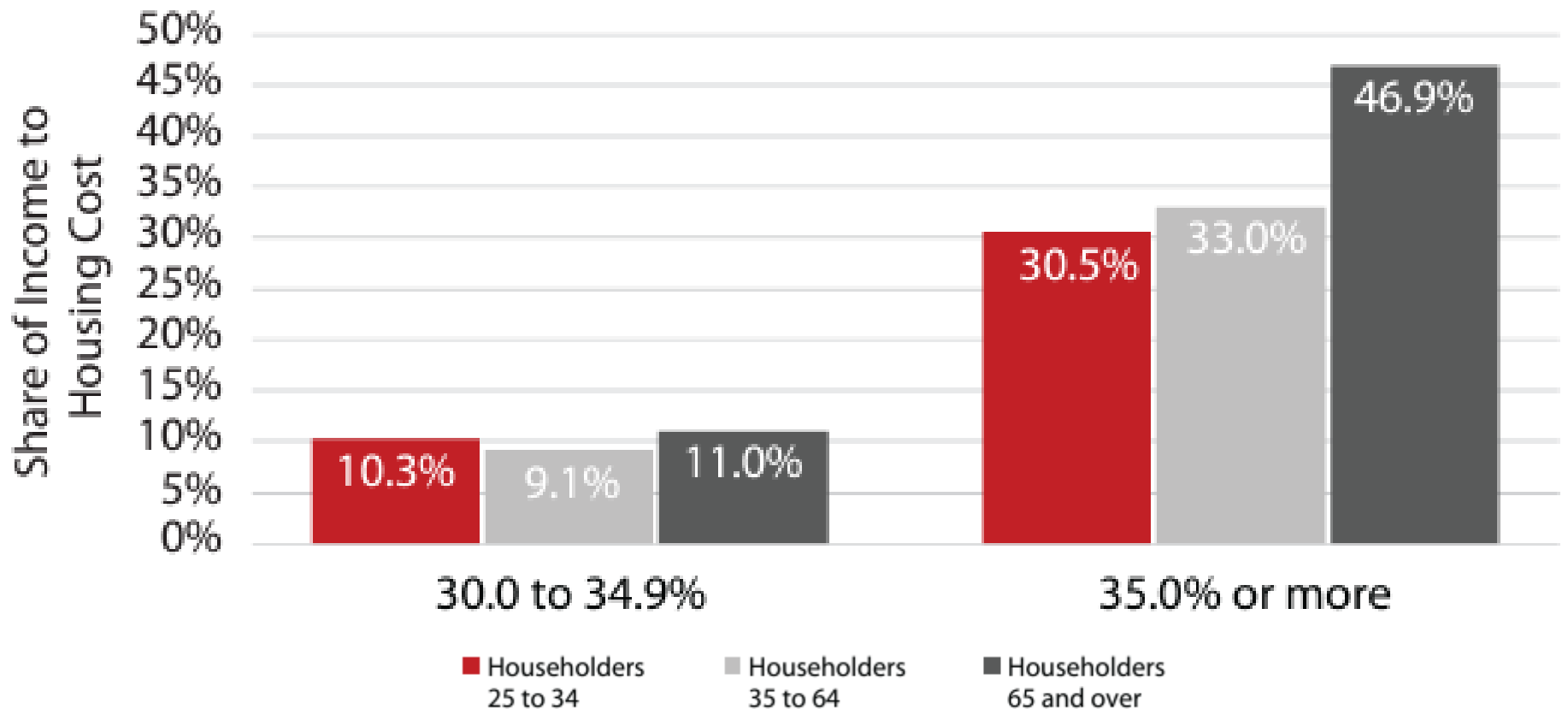
One-quarter of Utah homeowners are 65 or older.

Utah Homeowners by Age, 2018-2022



Source: U.S. Census Bureau, American Community Survey 2018-2022 5-Year Estimates

# Cost-Burdened Renting Households, by Age of Householder, 2017-2021



Source: U.S. Census Bureau, American Community Survey 2017-2021 5-Year Estimates

# Utah's Retirement-Age Population Projections

Last group hits 65 in 2029



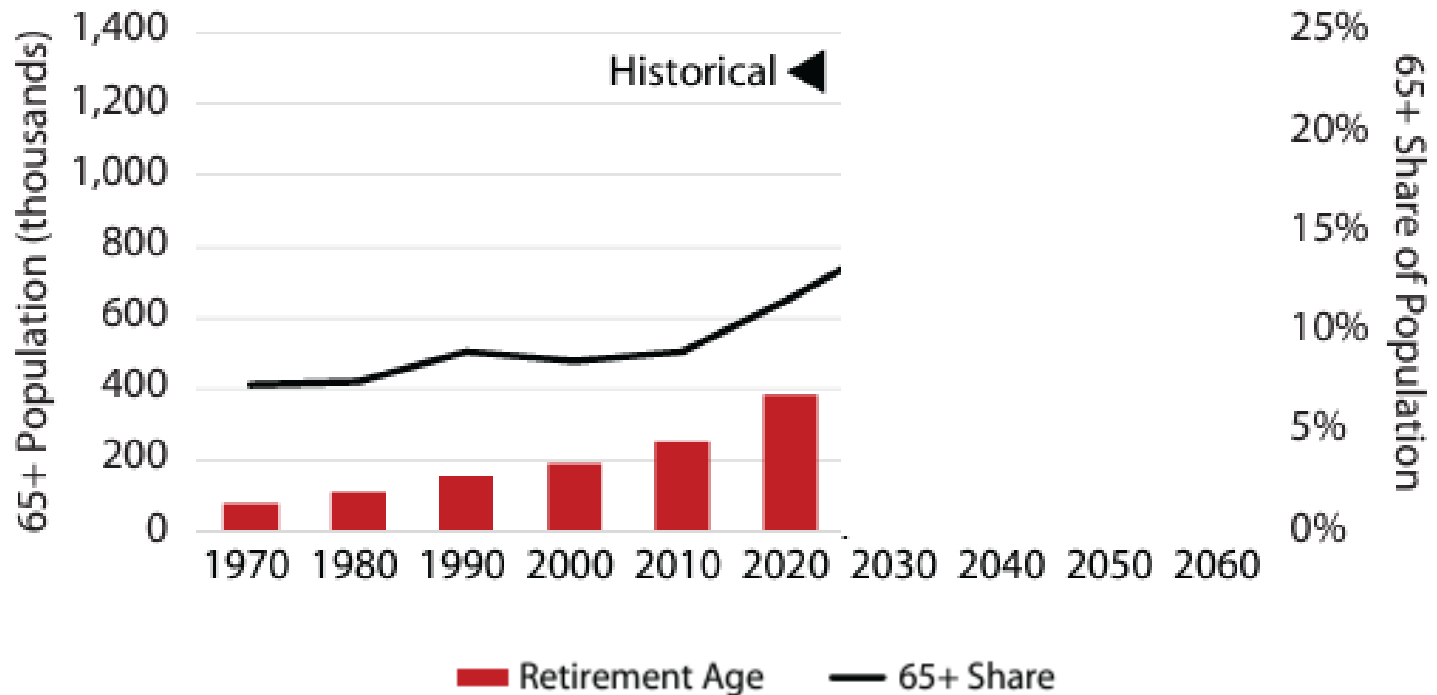
Start hitting 65 in 2030



Start hitting 65 in 2046

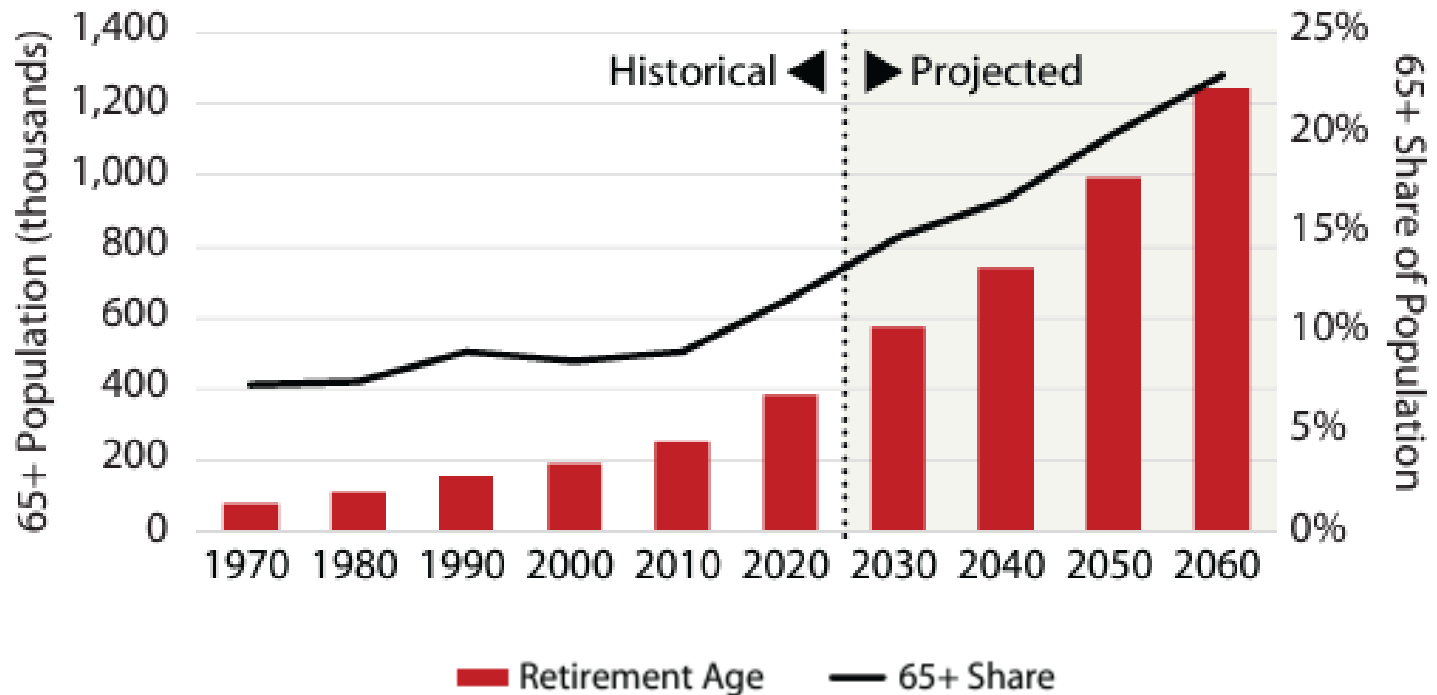


## Utah's Retirement Age Population, 1970-2060



Source: 1970-2020: U.S. Census Bureau, Decennial Census; Kem C. Gardner Policy Institute 2020-2060 Long-Term Planning Projections

# Utah's Retirement Age Population, 1970-2060

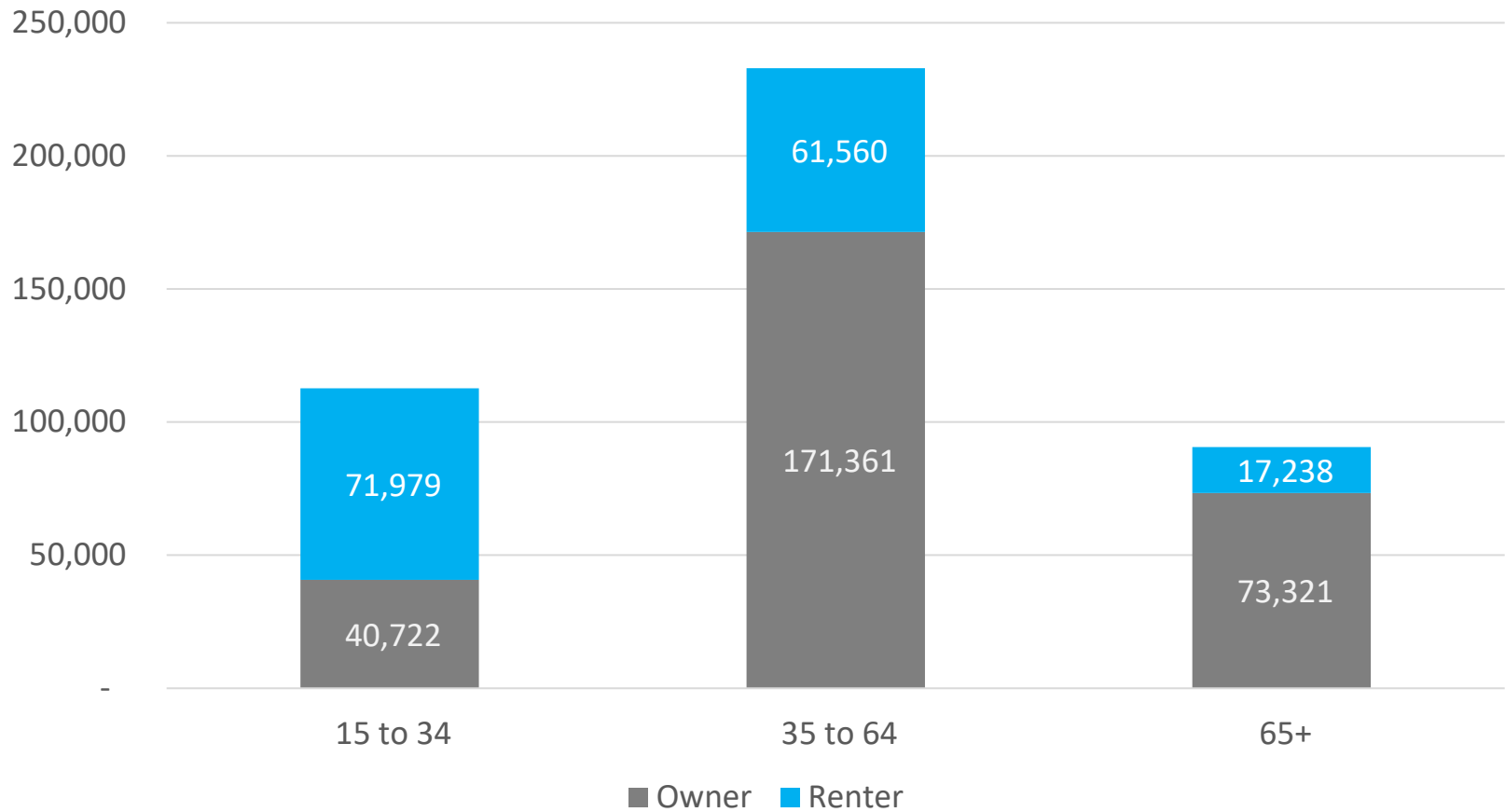


Source: 1970-2020: U.S. Census Bureau, Decennial Census; Kem C. Gardner Policy Institute 2020-2060 Long-Term Planning Projections

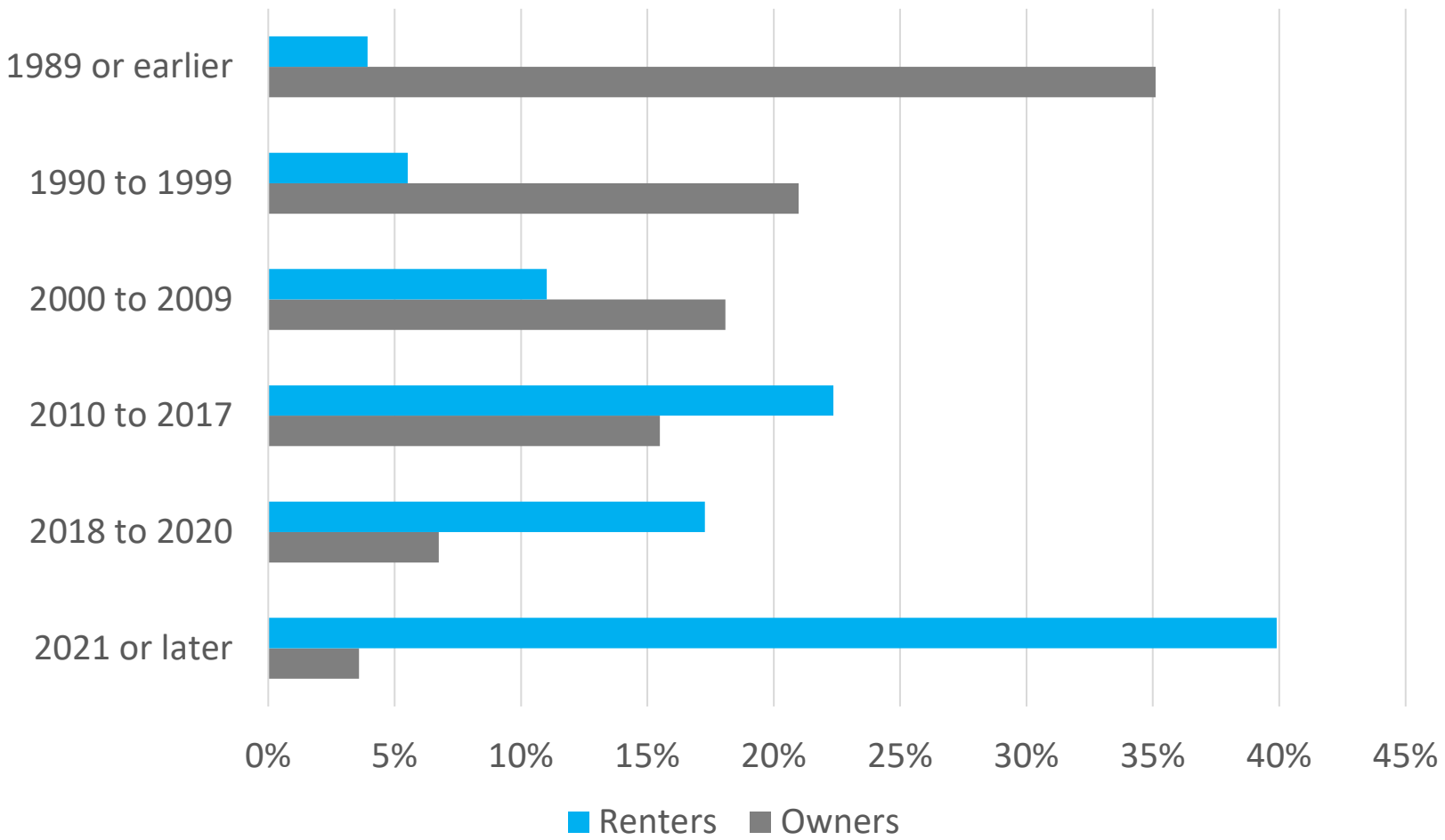
# Aging Population and Housing Needs



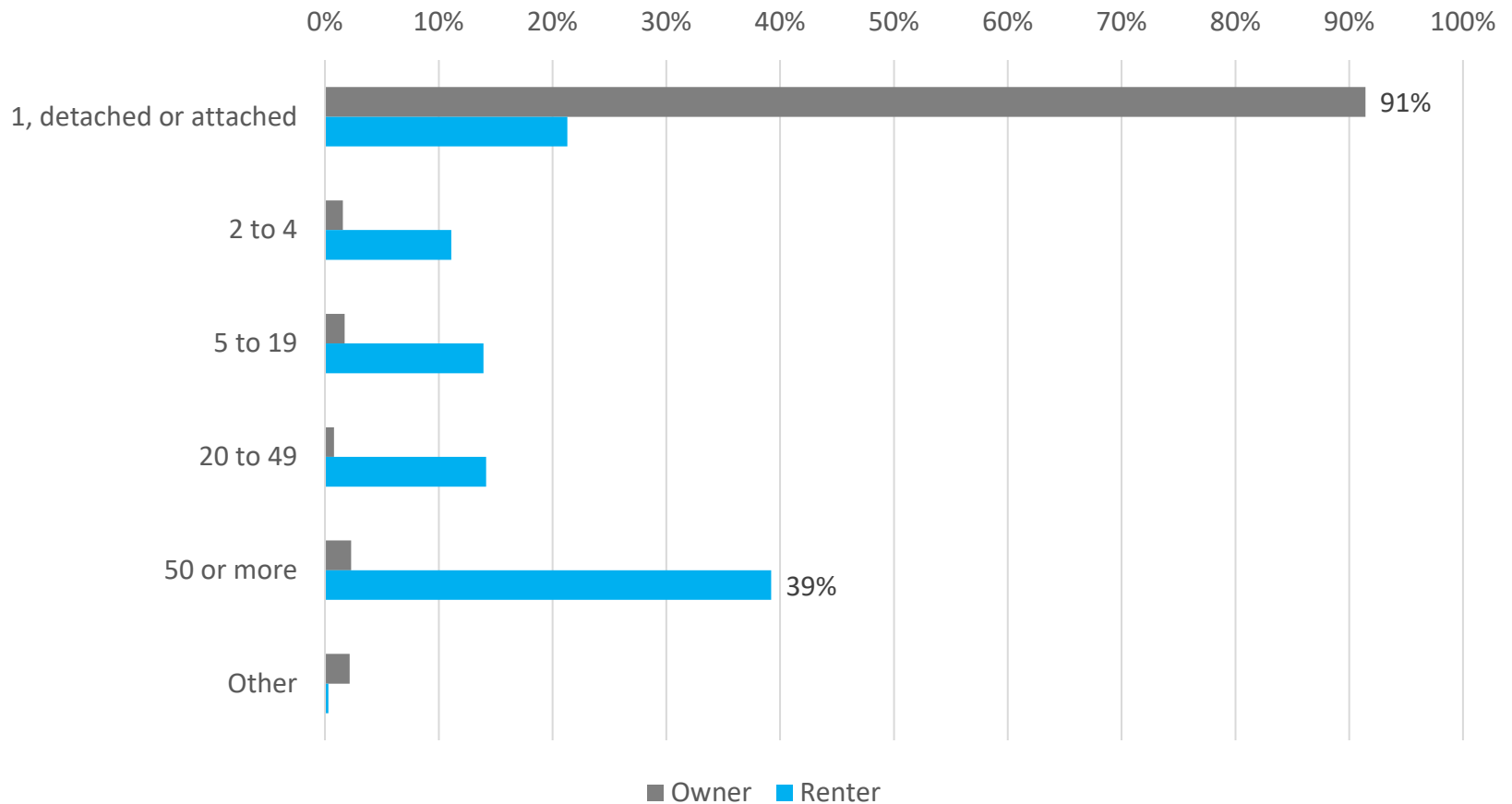
# Tenure by Age, SL Co. 2023



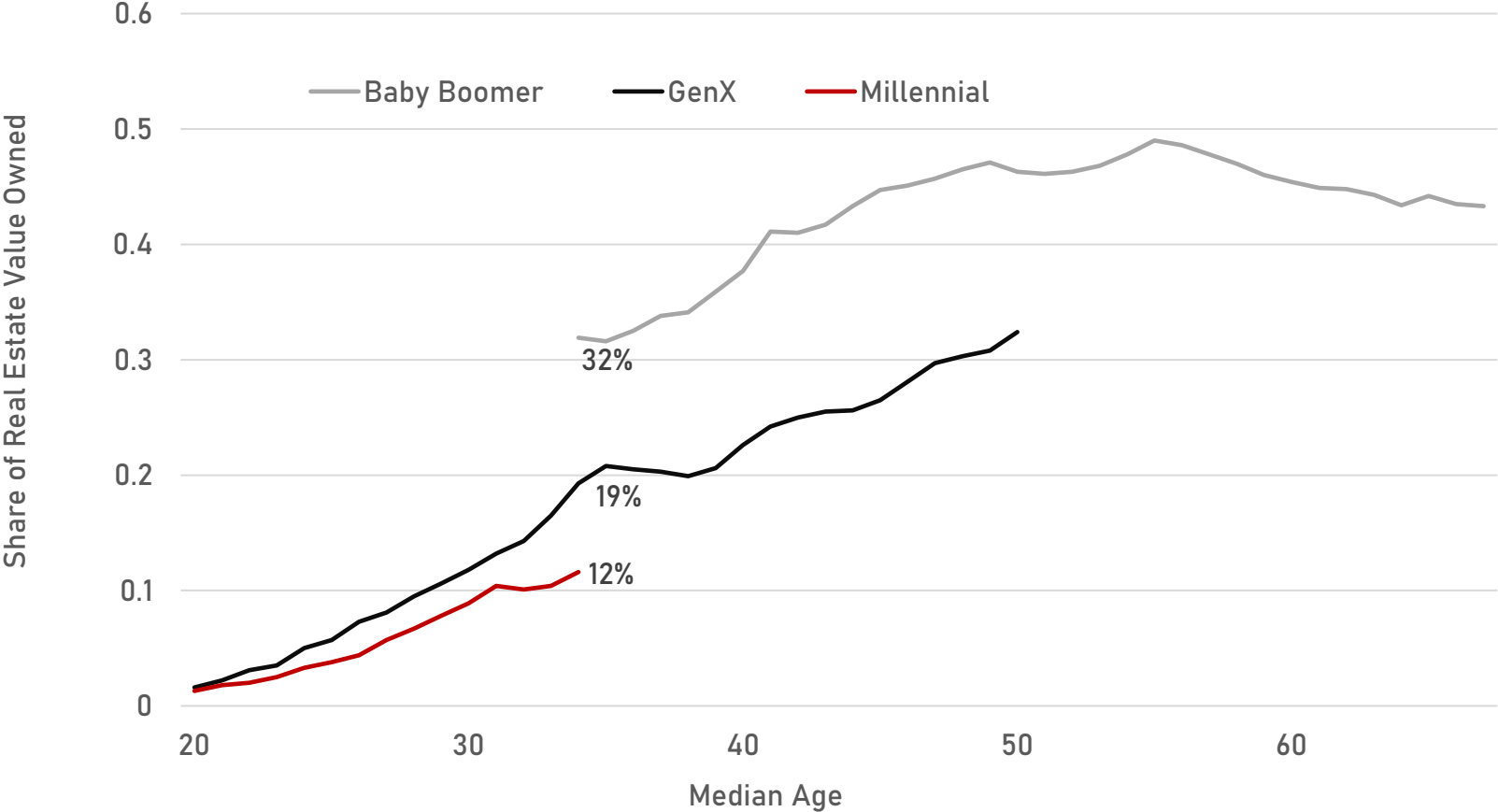
# How Long Have Seniors Lived in Their Current Home? Share by Tenure SL Co 2023



# What Type of Homes do Seniors Live in? SL Co, 2023



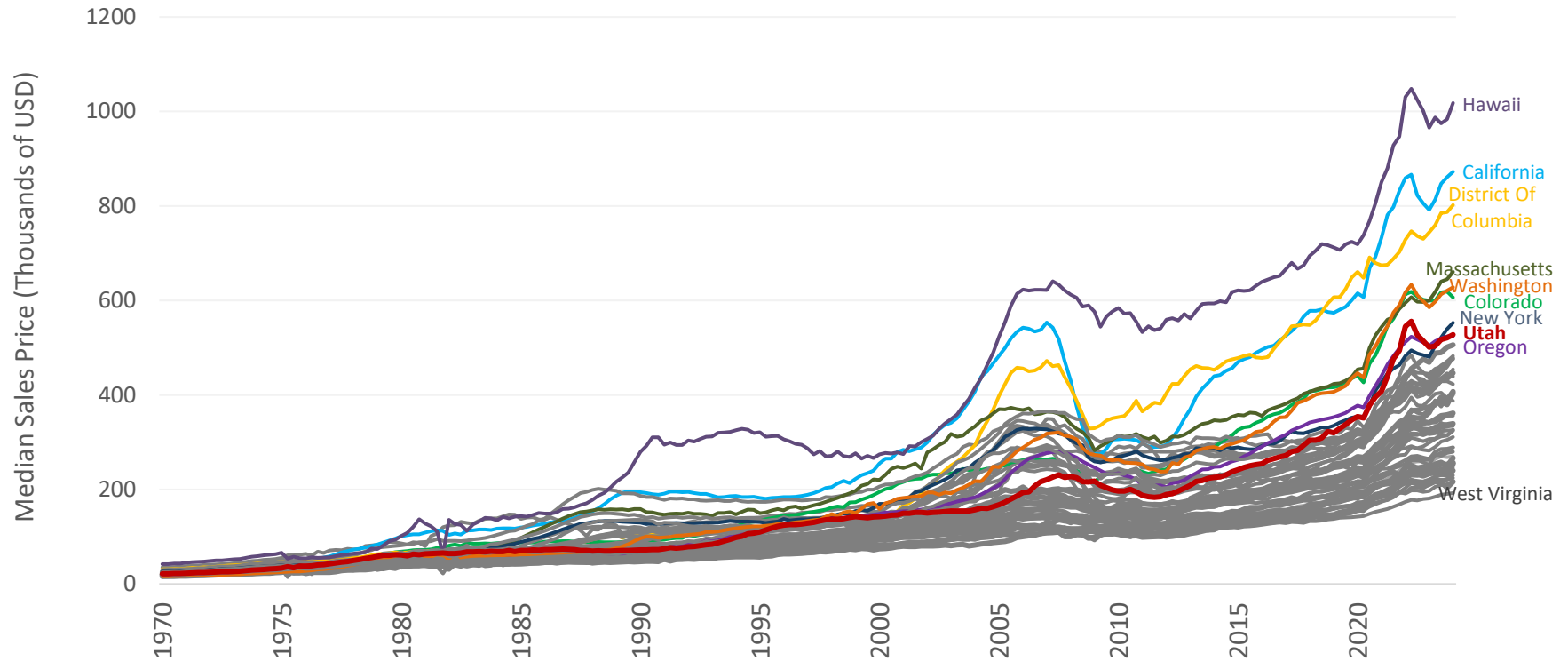
# Share of Real Estate Owned by Generation and Median Age, U.S. 2023



Source: Board of Governors of the Federal Reserve System, 2023

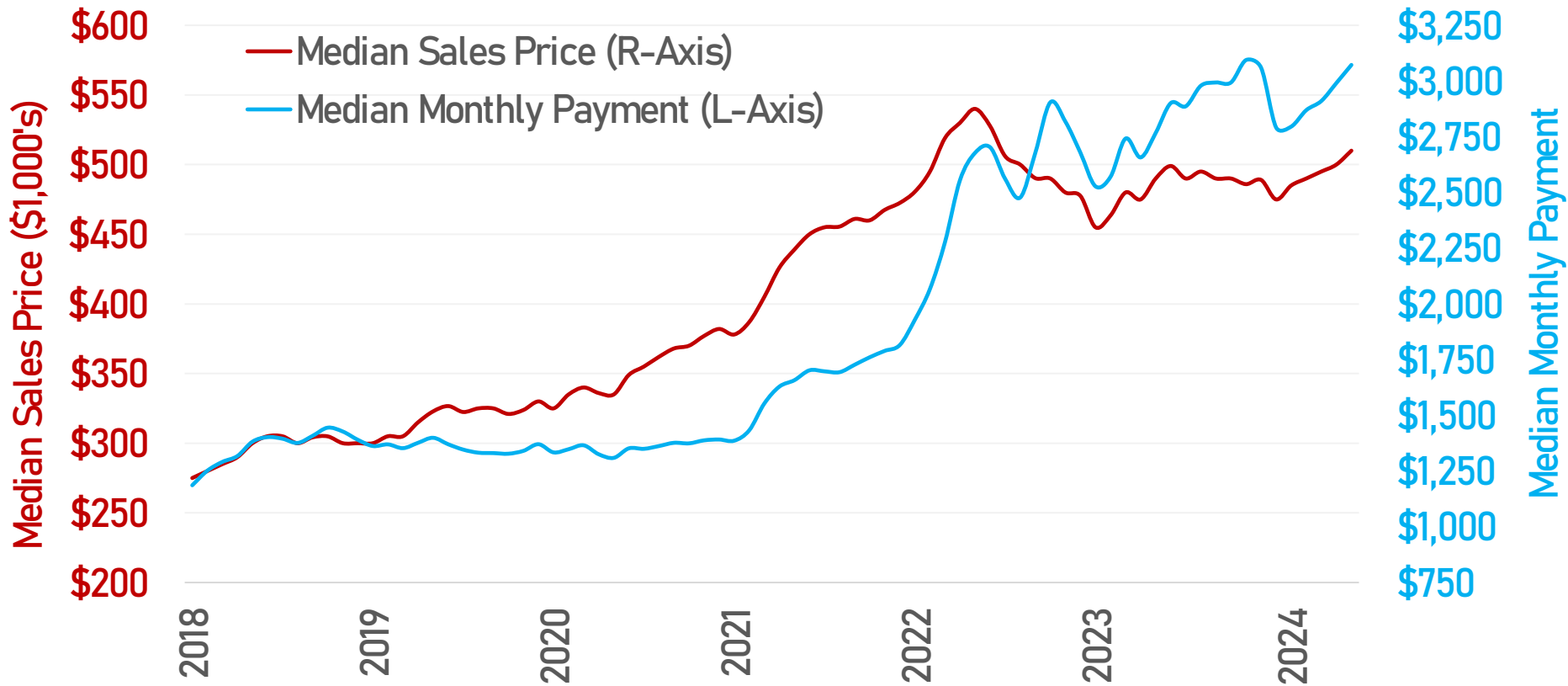
# Median Sales Price Existing Single-Family Homes

*Utah ranks 8<sup>th</sup> highest in the U.S. as of 2024 Q1*



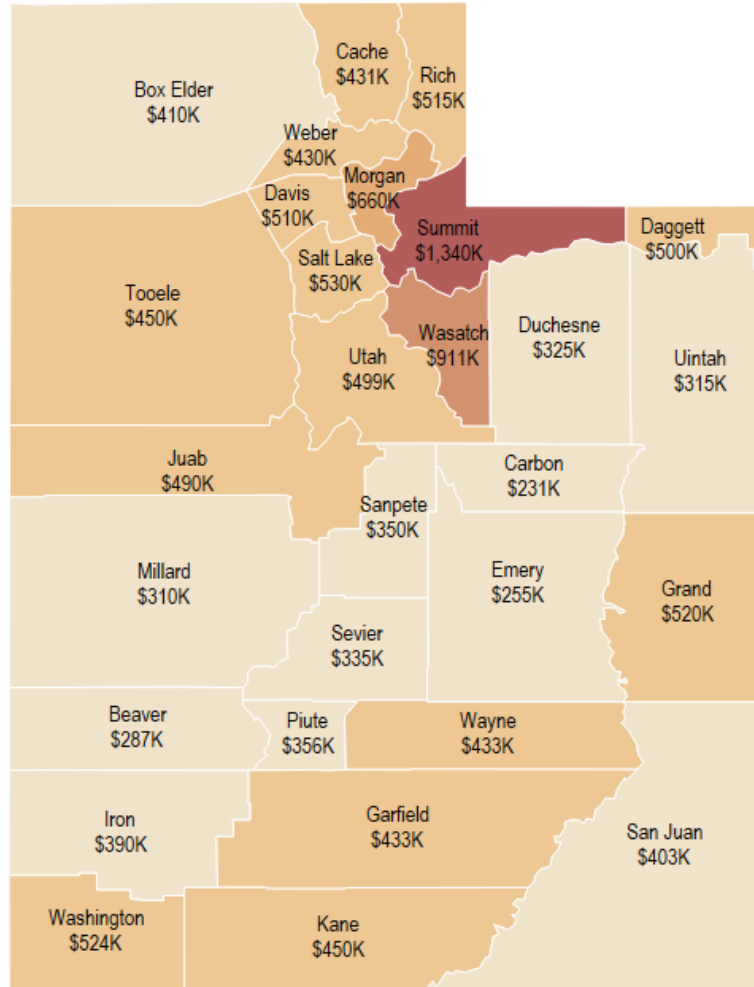
Source: National Association of Realtors

# Median Sales Price & Monthly Mortgage Payment



Source: Kem C. Gardner Policy Institute, UtahRealEstate.com Sales Data, FreddieMac Mortgage Survey Data

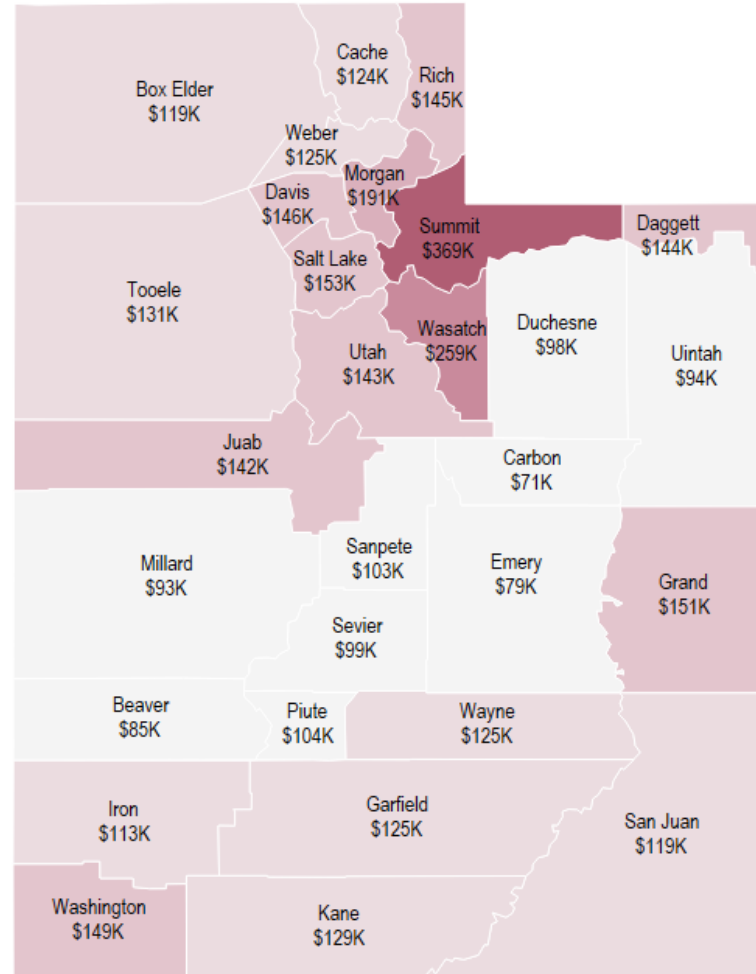
# Median Price by County 2024 Jan-June



Source: UtahRealEstate.com

# Income Needed to Afford the Median Priced Home

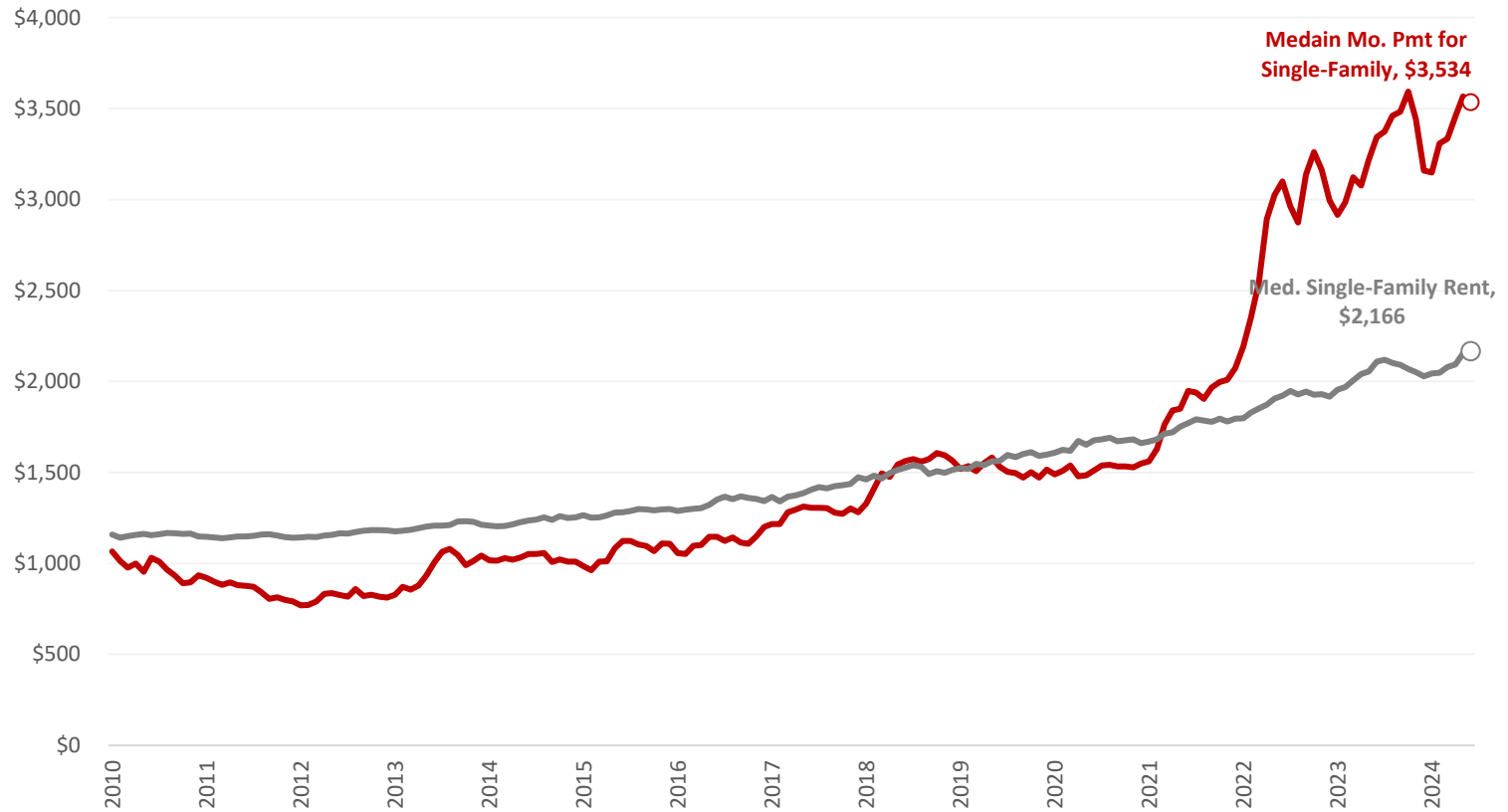
2024 Jan-June



Source: Kem C. Gardner Policy Institute



# Cost of Renting vs. Owning - Wasatch Front

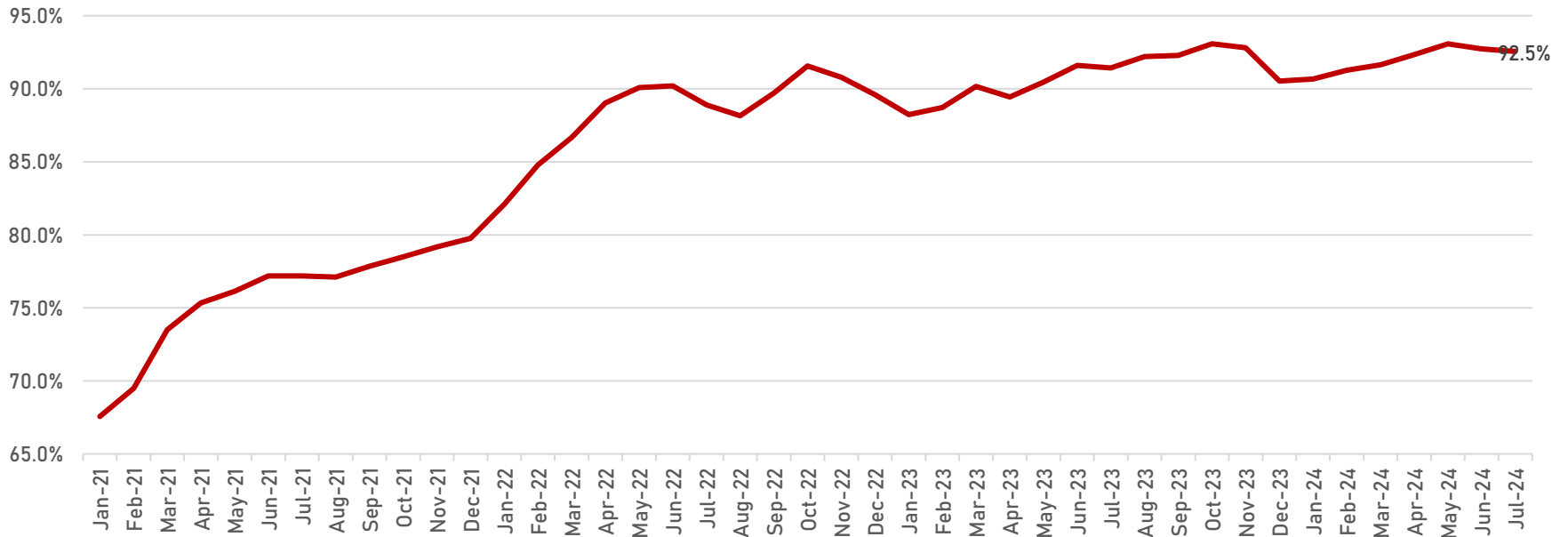


Source: Kem C. Gardner Analysis of UtahRealEstate.com and RentRange Data

# Eroding Affordability- Renter are Stuck Renting

Share of *Renter* Households that *Can't Afford* a Median Priced Home, Utah

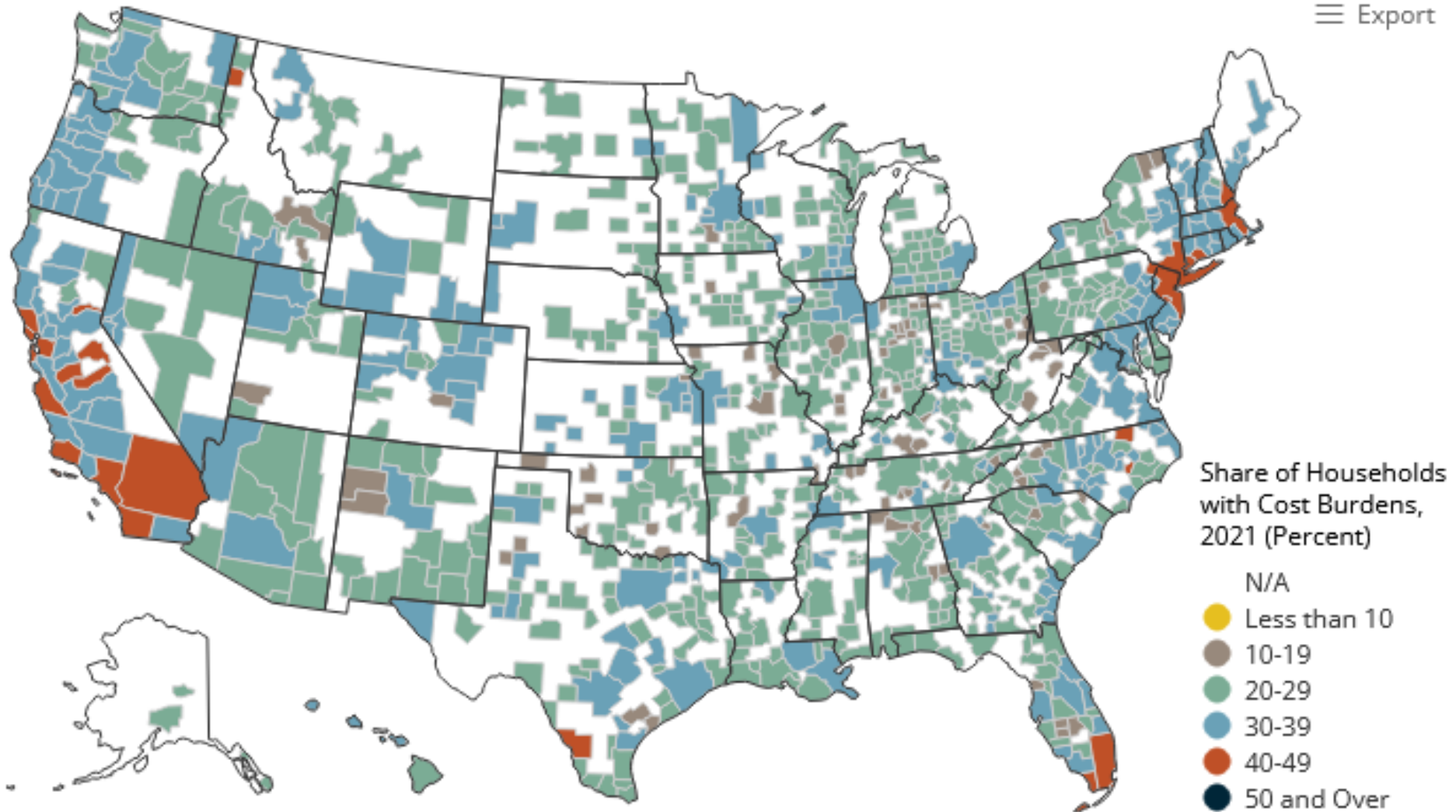
### Share of Renters Priced Out



Note: Assumes 30% debt-to-income, PMI, annual property tax, and 30-yr rate.  
Source: Calculations based on U.S. Census Bureau 2021 1-year ACS Survey Income Data (adjusted to 2022), UtahRealEstate.com Median Sales Price data.

# Cost Burden Share of All 65+ HH

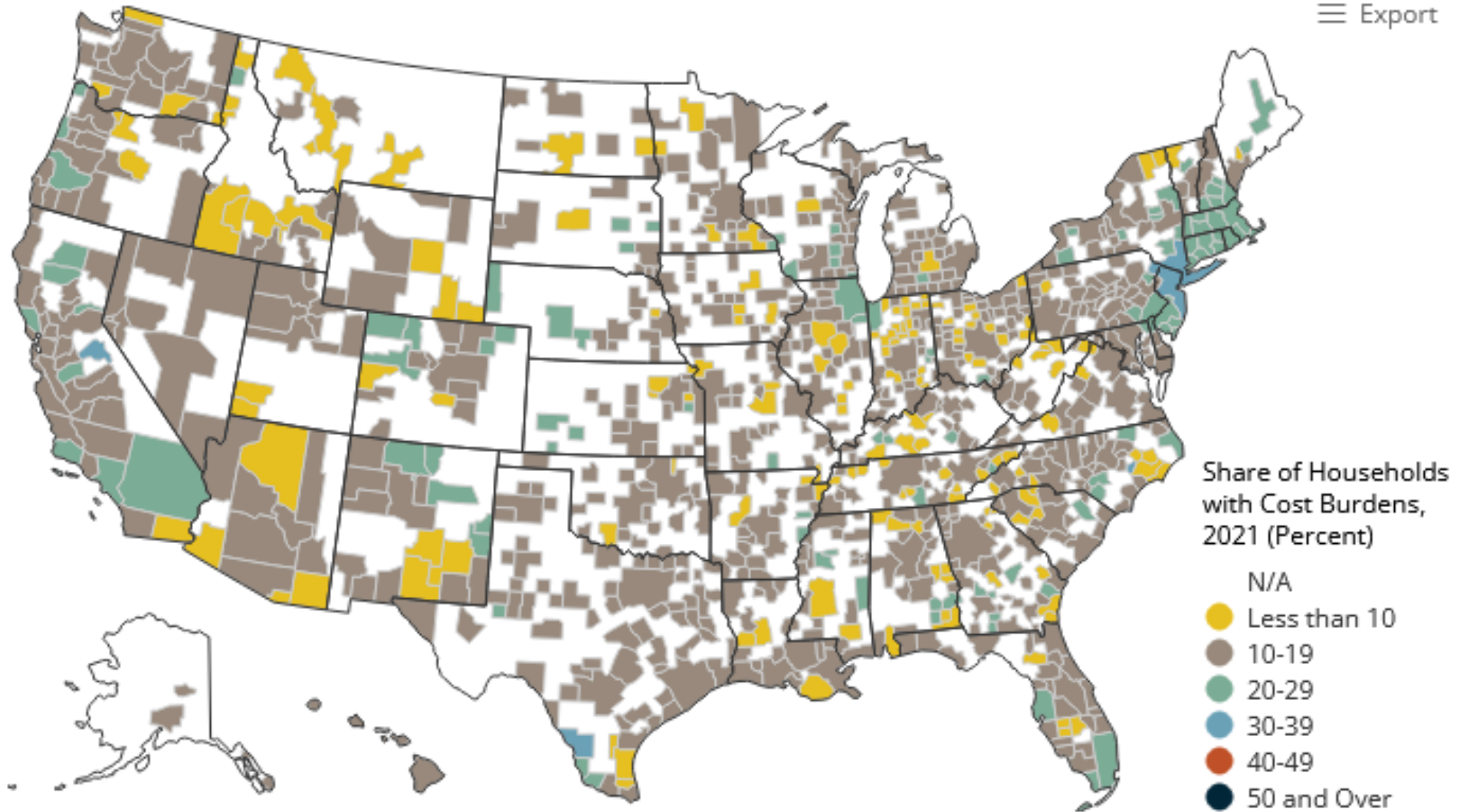
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Source: Harvard Joint Center for Housing Studies tabulations of US Census Bureau, American Community Survey 1-Year Estimates

# Paid Off Mortgage = Low Burden

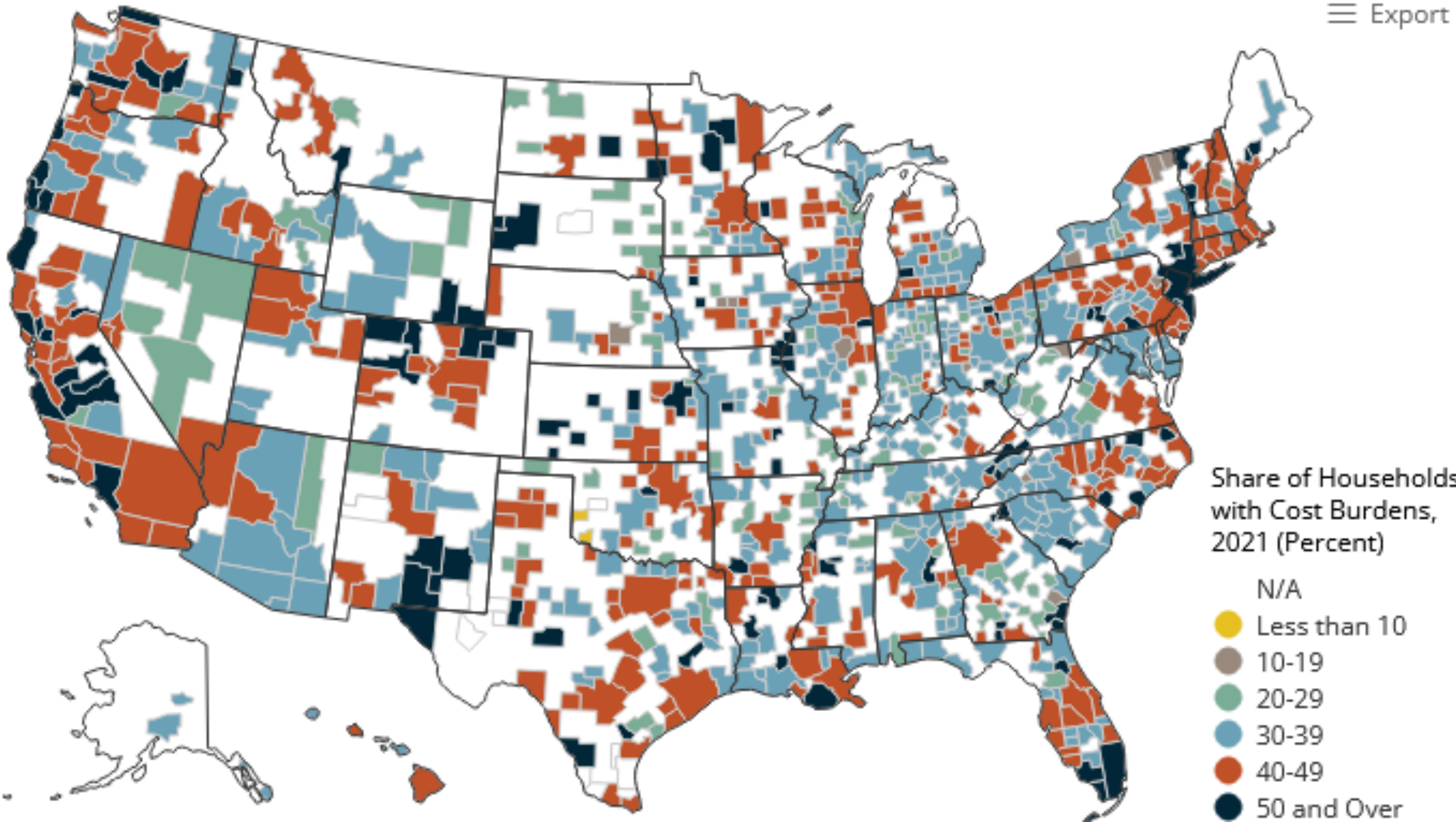
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Source: Harvard Joint Center for Housing Studies tabulations of US Census Bureau, American Community Survey 1-Year Estimates

# 65+ Cost Burden w/Mortgage

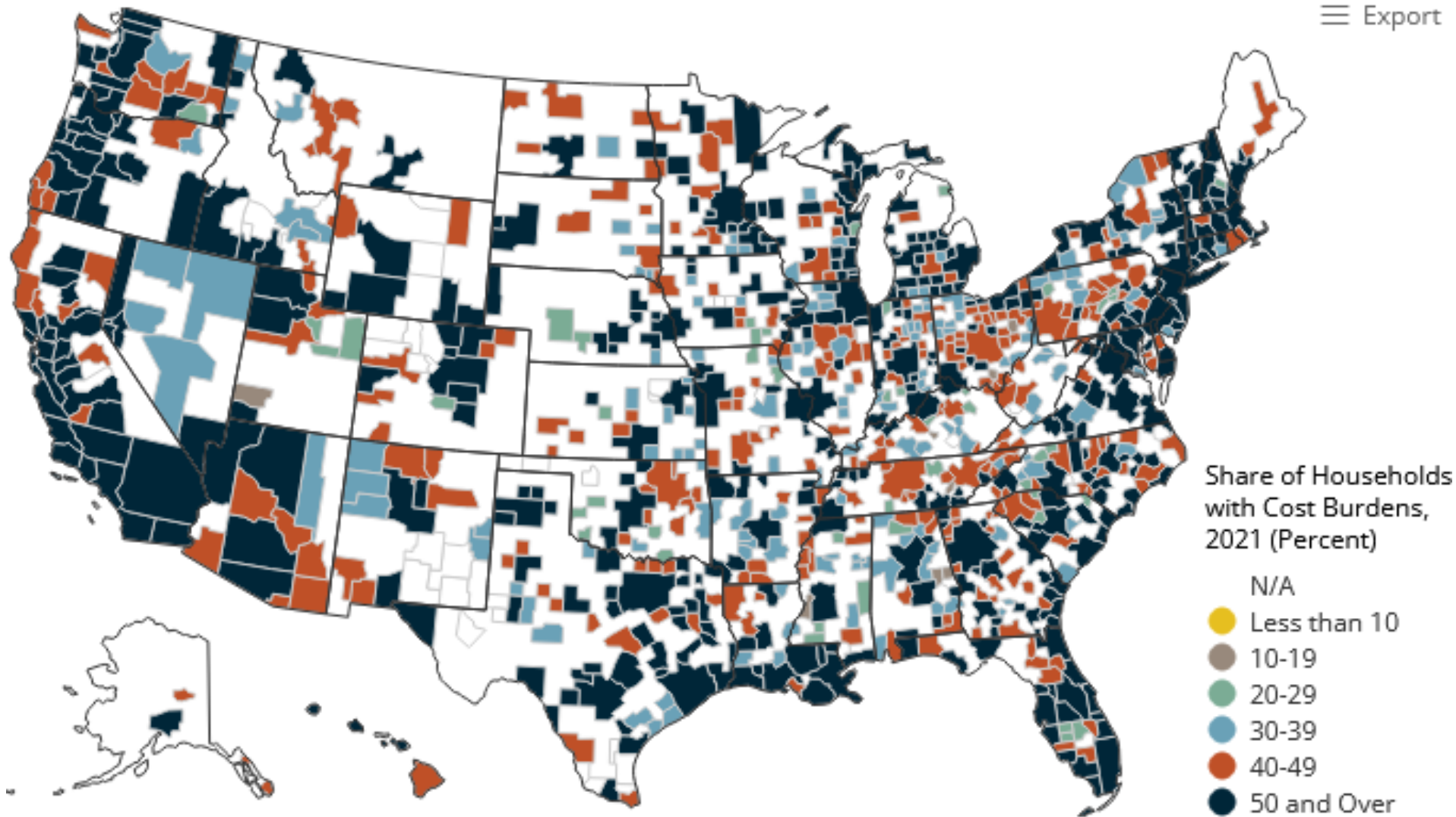
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Source: Harvard Joint Center for Housing Studies tabulations of US Census Bureau, American Community Survey 1-Year Estimates

# 65+ Renter HH Burden Increasing

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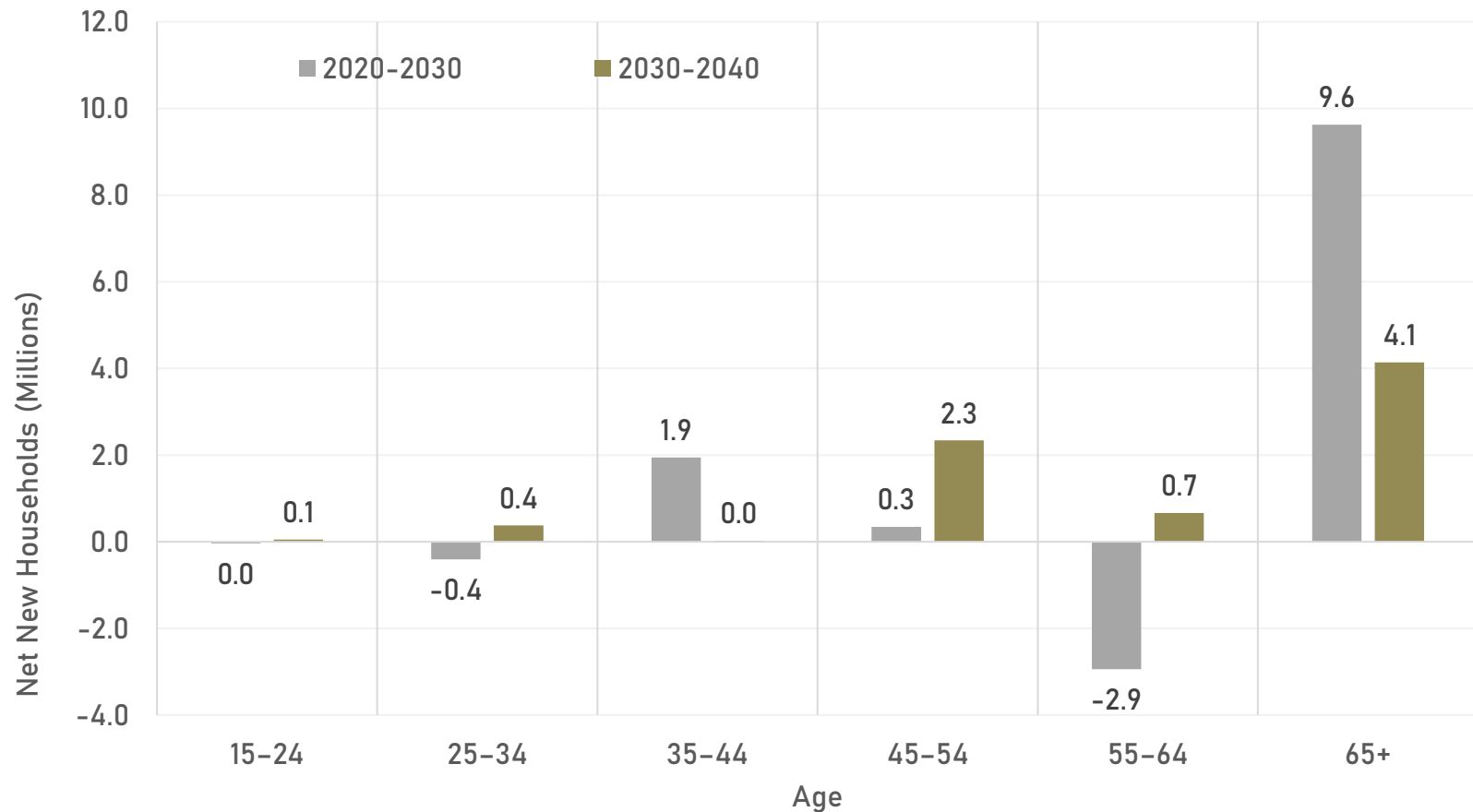


Source: Harvard Joint Center for Housing Studies tabulations of US Census Bureau, American Community Survey 1-Year Estimates

# Silver Tsunami Coming?

# Household Composition, by Age, US

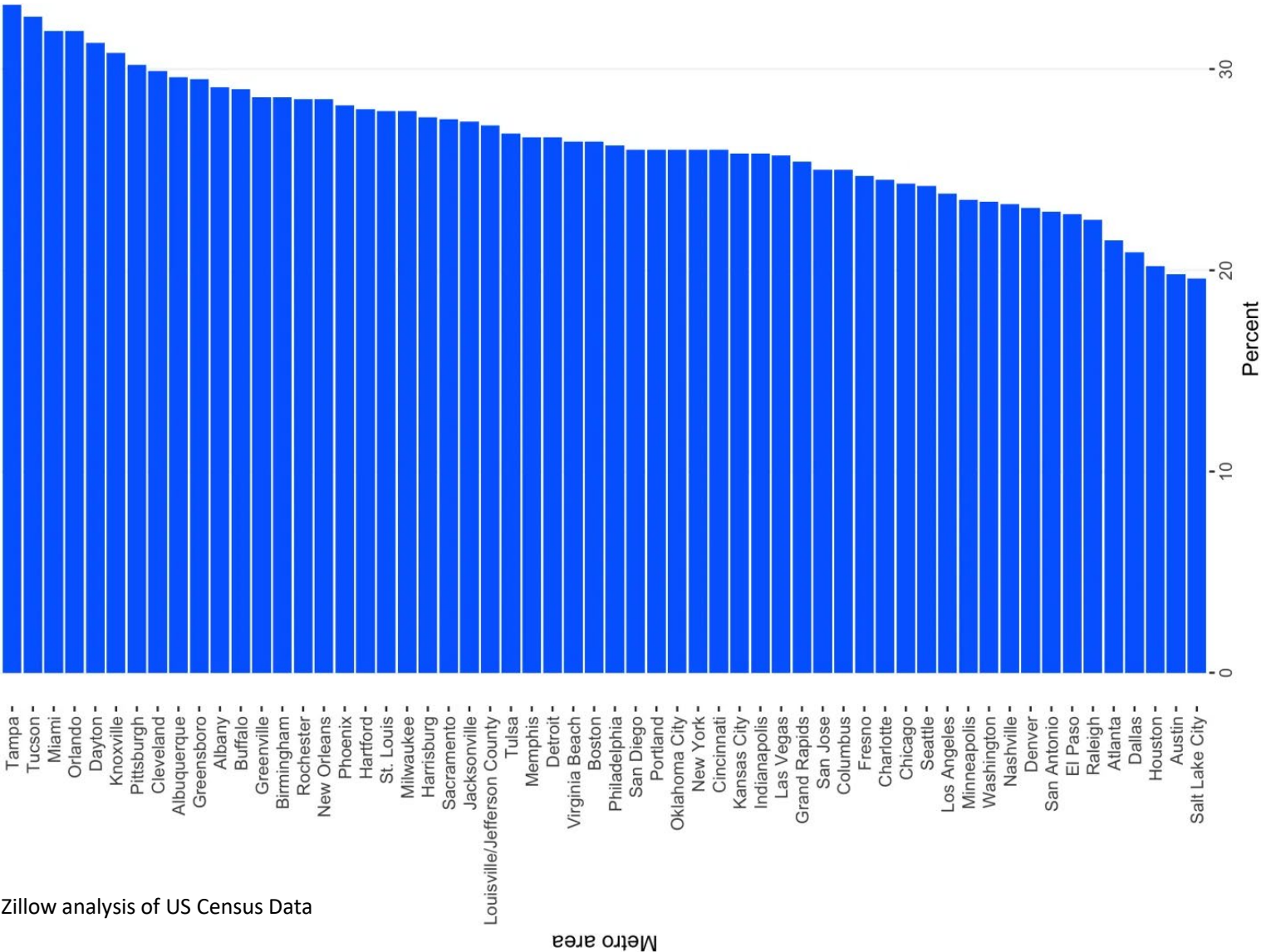
*Where are we gaining new HHs?*



Source: The Urban Institute Analysis of US Census Projections.



# Cumulative share of Owner-Occupied Homes Estimated to be Released into the Market by Seniors by 2037



Source: U.S. Census (American Community Survey); Analysis by Zillow.  
 Notes: See Data and Methodology Section for details.

Source: Zillow analysis of US Census Data

# 2024-2030 Projected Housing Demand

County	New Units Needed
Utah	44,099
Salt Lake	42,336
Washington	22,062
Davis	16,266
Weber	10,477
Cache	7,490
Tooele	6,119
Iron	4,225
Wasatch	2,899
Box Elder	2,661

Source: Kem C. Gardner Policy Institute

