

Prepared for Park City Department of Community Development

Park City Housing Needs Assessment

2016

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Summary of Conclusions and Key Findings

Characteristics of Park City's Housing Supply

- Park City's housing inventory totaled 9,727 units in 2014. Only 3,192 of these units were occupied year-round. The occupied units include 2,053 owner occupied units and 1,139 renter occupied units. The 5,650 vacant seasonal and recreational units account for sixty percent of the housing inventory.
- The rental inventory in Park City is much older than the owner occupied inventory. The typical rental unit was built in 1979 compared to 1989 for the typical owner occupied unit. Ten percent of all rental units were built before 1939. The relative age of the rental inventory raises the likelihood of deterioration of the rental stock and the need for rehabilitation programs targeting rental units.
- Residential building activity in Park City, for both owner occupied and renter occupied units, was concentrated in the twenty-year period from 1970 to 1990. Two-thirds of all rental units were built in these two decades and fifty-three percent of all owner occupied units. During the decade of the 2000s twenty percent of the owner occupied inventory was built compared to only four percent of the renter occupied inventory.
- Since 2000 a total of 2,065 building permits have been issued for residential units in Park City. Half of the permits were issued for condominium units, forty-three percent for single family homes and the remainder for town homes. No permits were reported for apartment units. Apartments provide affordable housing alternatives but it's clear from these data this affordable housing alternative is limited and becoming a smaller share of the housing inventory.
- The median sales price of a single-family home in Park City in 2016 (through September) is nearly \$1.6 million and the median sales price of a condominium is \$687,111. Park City is by far the highest price housing market in the state.
- The 2016 median gross rent (gross rent includes utilities) for a two bedroom apartment in Summit County is \$1,148. Over the past five years the rent for a two bedroom apartment has increased at 2.7 percent annually whereas rent for a one bedroom unit has increased at seven percent annually.
- Occupancy rates in the Park City rental market have been collected since 2013 by the Mountainlands Community Housing Trust. The Mountainlands survey is comprised exclusively of tax credit and Rural Development assisted rental communities in Summit County. The survey covers eleven apartment communities with about 650 units. Over the past four years the survey has consistently recorded occupancy rates above 97 percent.
- Since the late 1990s the additions to the Park City affordable housing inventory have been largely through inclusionary zoning requirements. A total of 128 affordable units have been completed; seventy-five affordable owner occupied units priced between \$125,000 and \$250,000 and fifty-three affordable rental units with rents targeted at 50% to 80% AMI.

●Park City's Department of Community Development provided a list of the current inventory of affordable units in the city. Affordable in this case is defined as owner and renter occupied units with target prices or rents for household generally at less than 100% AMI. The city has a total of 497 affordable units; 99 owner occupied units and 398 renter occupied units, which includes 326 tax credit units.

Characteristics of Demand: Demographic and Economic Trends

●Park City's population and household growth over the past fifteen years has slowed dramatically. During the 1990s the average annual growth rate for population was 5.1 percent and 5.4 percent for households. Since 2000 the annual growth rate for both population and households has slowed to less than one percent annually however, in the past few years the rate of growth has increased. In 2015 the population of Park City was 8,128 and the number of households in the city was 3,192.

●Certainly two important and related factors slowing population and household growth in Park City are housing affordability and land cost/availability. It's very unlikely the influence of these factors will fade.

● As Park City's population growth has slowed the median age of the population has increased. In 2000 the median age was 32.7 years but by 2014 it had increased to 38.5 years. One of the age groups with the most rapid growth is the 65 to 74 year age group, almost ten percent of the population of the city is between 65 and 74 years of age.

●While Park City is predominately white (white alone not Hispanic), the city does have a sizeable share of residents who are of Hispanic origin. In 2000 the decennial Census reported a Hispanic population in Park City of 1,448, representing 19.6 percent of the population. By 2010 the Hispanic share of the population had jumped to twenty-four percent; 1,819 individuals.

●One in eight households in Park City is Hispanic. The typical Hispanic household has a median household size of 4.8 persons, has a ninety percent chance of renting, and a fifty percent chance of living in poverty. These characteristics produce conditions that are important considerations for housing policy.

●Park City has the highest median and average household income of any city in the state. In 2014 the median income was \$88,438 and the average income was \$151,386. These numbers would be even higher if not for the large number of low income Hispanic households. The income disparity between white households and Hispanic households results in significant levels of income inequality. The median income for a Hispanic household in 2014 was \$24,270 compared to \$105,200 for a white households. According to the Gini Coefficient produced by the federal government Park City ranks first among all Utah cities in income inequality.

●The most recent employment estimates for those working in the city is 11,657 in 2014. Park City accounts for nearly half the jobs in Summit County. Employment trends in Park City show that the peak was 15,400 jobs in 2008, at the front edge of the Great Recession. Since then the number of jobs in the city has drifted steadily down some twenty-five percent.

●About fifteen percent of workers employed in Park City are residents of the city. Another seventeen percent of Park City workers come from Snyderville Basin and Summit Park. The cities in Summit County including Park City and the unincorporated area account for a little more than one out of three workers in the city while the remaining two-thirds of workers commute from outside the county to Park City; a daily total of 8,170 workers.

Housing Affordability and Needs Assessment

●High rents and low wages lead to high housing cost burdens for renters in Park City. Two-thirds of all renters with incomes below fifty percent AMI have severe housing cost burdens; they pay more than fifty percent of their income for housing and utilities. Statewide about half of all renters with incomes below fifty percent AMI have severe cost burdens. The need for more affordable rental housing is made clear by the cost burden data.

●The housing cost burden for homeowners in Park City is not quite as serious as for renters but it still high. For those extremely low income ($\leq 30\%$ AMI) households and very low income ($>30\%$ to $\leq 50\%$) households lucky enough to own a home about two-thirds have moderate cost burdens (more than 30% of income for housing) and well over half have severe housing cost burdens.

●According to HUD’s Comprehensive Housing Affordability Strategy (CHAS) and the Utah Affordable Housing Forecast Tool (UAHFT) there are 183 affordable rental units in Park City compared to 385 extremely low income renter households creating an affordability gap of 202 units. The tools show a surplus of affordable units, for both very low and low income renter households but for renters with incomes above 80 percent AMI there’s a deficit of 191 affordable rental units.

Deficit/Surplus of Affordable Rental Units in Park City by Income Category

	Units	Renters	Deficit/Surplus
$\leq 30\%$ AMI	183	385	-202
$>30\text{-}\leq 50\%$ AMI	319	150	169
$>50\text{-}\leq 80\%$ AMI	328	205	123
$>80+$ AMI	319	510	-191

Source: HUD CHAS and HUD CDP Mapping Tool.

●The availability of affordable owner occupied housing is almost non-existent in Park City. To determine the number of homes affordable for various income groups data from the Park City Multiple Listing Service was used. There are 364 current listing; 140 single family homes and 224 condominiums and town homes. No single-family home is affordable to households with income below the median income. The lowest priced single-family home is listed at \$800,000.

●Condominiums and town homes have lower prices but not low enough to provide housing alternatives for households with incomes less than 100 percent AMI. Of the 224 condominiums and town homes listed for sale only four are “affordable” and they are affordable to households with incomes from 80% to 100% AMI.

● Three population and household projection scenarios were developed—high, medium, and low. Results from the medium scenario, the most likely outcome, show that by 2020 the population of Park City would reach 8,704 and the number of households 3,442. The average annual growth rate for the medium scenario is 1.38 percent, just slightly higher than the growth rate over the past five years.

● During the next five years 185 affordable housing units will be developed through funding by the RDA and inclusionary zoning provisions. This near-term release or relaxation of the very “tight” affordable housing supply constraints is an anomalous condition for Park City not accounted for in past patterns of demographic growth. Therefore these affordable units under development should be added to the population and household growth that would normally occur (medium scenario). The affordable units will not crowd out the development of high priced condominiums and single-family homes. Including the RDA and IZ units the population of Park City will be 9,175 in 2020 and the number of households 3,627.

Population and Household Projections for Park City 2020

	2015 Estimates	Medium Growth Scenario 2020	Plus RDA & IZ Units	Total 2020
Population	8,128	8,704	471	9,175
Households	3,192	3,442	185	3,627

Source: U.S. Census Bureau, Park City Department of Community Development and James Wood.

● How do these projections for population and households compare to the need for additional affordable housing. The daily volume of out-of-county commuting into Park City by workers (8,000+ per weekday), the extremely tight market conditions for affordable rental units, the near absence of any affordable owner occupied opportunities all demonstrate the need for additional affordable units; a need well beyond what the market or even private-public partnerships can provide.

● Park City’s affordable rental inventory—affordable to households at $\leq 80\%$ AMI—according to the HUD CDP Mapping Tool is 830 units. The addition of 90 affordable rental units through RDA and IZ provisions over the next five years increases the affordable rental inventory by eleven percent, certainly the largest increase in at least twenty years.

● Based on sales data from the Park City MLS probably no more than twenty percent or four hundred of the owner occupied housing units in Park City are affordable to households at or below the median household income of \$88,438. An increase of ninety-five units from RDA funds and IZ provisions will increase the affordable owner occupied inventory by nearly twenty-five percent in five years.

● Although the need for affordable housing in Park City will continue to exceed supply an unprecedented addition to the affordable inventory will occur over the next five years due to RDA funds and inclusionary zoning. By 2020 the inventory will increase by 185 units a significant achievement for the least affordable housing market in the state.

Despite slow population and employment growth the need for affordable housing in Park City is acute. All market indicators point to a housing market with little opportunity for moderate and low income households. Housing cost burdens are very high for both renters and owners and over the past fifteen years very few affordable units have been added to relieve cost burdens, burdens that are particularly onerous for low income Hispanic households.

While the gap analysis from the HUD CHAS shows a sufficient number of affordable rental units for the 30% to 50% AMI renters strong anecdotal evidence suggest otherwise. Mountainlands Community Housing Trust and others familiar with rental market conditions cite serious shortages for this income group based on demand at apartment communities they own or manage. The shortage of affordable rental units very likely extends to all income groups.

The future need for affordable housing in Park City is not driven by demographic and employment projections but rather the need to provide, in small measure, additional affordable housing for the existing workforce, reduce commuting and traffic congestion, and expand housing opportunities for households below the median income. Broader housing choices make for a healthier community and housing market.

Unfortunately land costs have made it nearly impossible for the market to provide affordable housing. The most effective solution to meet this impasse between critical need and implacable market forces is public-private partnerships sustained by local government support. Park City's recent commitment to target \$40 million in RDA funds for affordable housing as well as the city's inclusionary zoning provisions—the only inclusionary zoning in the state—offer the best path to expanding the supply of affordable housing.

I. Characteristics of Park City’s Housing Supply

The Park City housing inventory is unique. No other housing market in the state even remotely resembles the Park City market. Only one-third of the housing units are occupied by year-round residents, the average sales price of a detached single family home is \$1.6 million and \$687,100 for a condominium, and “seasonal, recreational, and occasional use” units account for nearly sixty percent of all housing units. While Park City is an atypical housing market for Utah it has all the characteristics of a typical high-end resort community; most prominently scarcity of affordable housing.

Changes in the Housing Inventory

The most recent U.S. Census Bureau estimates show that Park City has an inventory of 9,727 housing units in 2014 *Table 1*. About 3,200 are occupied by year-round residents; 2,053 owners and 1,139 renters. Since 2000 the housing inventory has increased by nearly fifty percent in Park City but eighty-five percent of the increase has been in seasonal and recreational homes; only 487 of the total increase of 3,066 units were year-round occupied units. Almost all of the increase in seasonal and recreational homes occurred between 2000 and 2010. Undoubtedly the 2002 Olympics and the international exposure helped boost demand for seasonal and recreational homes in the city during the aftermath of the games. Since 2010, however the number of seasonal and recreational homes has been almost unchanged.

The occupied housing inventory has grown at a faster pace in the past four years than it did from 2000 to 2010. But a large share of this growth—90%—has been in owner occupied units while the increase in renter occupied units in the past four years is only twenty-nine units; an increase in the rental inventory of only 2.5 percent in the past four years. In 2010 renter occupied units accounted for thirty-eight percent of the occupied housing units in Park City *Figure 1*. By 2014 the percent share of rental units had dropped to thirty-six percent and certainly is even lower by 2016.

Vacancy Status

The most recent detailed data on “occupancy and vacancy status” for Park City is from the American Community Survey 2010-2014 *Table 2*. The large number of “for rent” units is comprised almost entirely of condominiums and town homes for rent rather than traditional rental units. These vacant units are high priced rentals and are not part of the primary resident rental market. Vacancy rates for the apartment market in Park City are below three percent (discussed later).

Occupancy by Tenure – Park City 2010

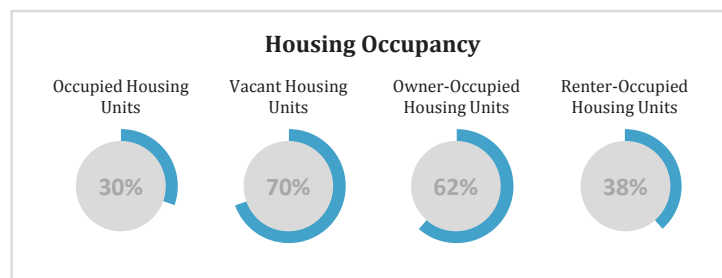


Table 1
Characteristics of Housing Inventory in Park City

	2000	2010	2014*	Numeric Change 2000-14	Numeric Change 2010-14
Total Housing Units	6,661	9,471	9,727	3,066	256
Occupied	2,705	2,885	3,192	487	307
Share of Total Units	40.8%	30.5%	32.8%		---
Vacant	3,956	6,586	6,535	2,579	-51
Share of Total Units	59.2	69.5	67.2%		---
Owner Occupied	1,660	1,775	2,053	393	278
Share of Units	24.9%	18.70%	21.1%		---
Renter Occupied Units	1,045	1,110	1,139	94	29
Share of Total Units	16.0%	11.7%	11.7%		---
Vacant Seasonal, Recreational	3,383	5,609	5,641	2,172	-54

*average for 2010-2014.

Source: U.S. Census Bureau.

Figure 1
Housing
Table 2
Vacant Units in Park City Housing Inventory

	2000	2010	2014
Vacant Units	3,956	6,586	6,535
For Rent	261	669	600
For Sale Only	84	152	110
Rented or Sold Not Occupied	56	104	68
For Seasonal, Recreational, or Occasional Use	3,383	5,609	5,641
For Migratory Workers	2	0	0
Other Vacant	170	52	88

Source: U.S. Census Bureau.

Bedroom Types

The occupied housing inventory in Park City is very similar to other housing markets (Salt Lake County and State of Utah) in terms of the share of bedroom types. The share of owner occupied homes with four or more bedrooms is fifty-five percent of total owner occupied units in Park City, Salt Lake County and Utah. The percent of three bedroom homes is approximately thirty percent of owner occupied units in all three locations. For renter occupied housing units the mix of bedroom types is quite similar, although one exception is the share of three bedroom units in Park City which is considerably higher than Salt Lake County but consistent with the statewide share. Three bedroom rental units account for about twenty-five percent of the rental inventory statewide and in Park City but in Salt Lake County three bedroom units are only seventeen percent of the rental inventory.

Table 3
Housing Units by Number of Bedrooms in Park City - 2014

	Units	% Share
Total Occupied Units	3,192	
Owner Occupied	2,053	100.0%
No Bedroom	23	1.1%
1 Bedroom	55	2.7%
2 Bedrooms	224	10.9%
3 Bedrooms	608	29.6%
4 Bedrooms	731	35.6%
5 or more Bedrooms	412	20.1%
Renter Occupied	1,139	100.0%
No Bedroom	36	3.2%
1 Bedroom	258	22.7%
2 Bedrooms	439	38.5%
3 Bedrooms	307	27.0%
4 Bedrooms	99	8.7%
5 or more Bedrooms	0	0.0%

Source: U.S. Census Bureau.

Age of Housing Inventory

The rental inventory in Park City is much older than the owner occupied inventory. The median age of a rental unit in Park City is ten years older. The typical rental unit was built in 1979 compared to 1989 for the typical owner occupied unit *Table 4*. The median age of a rental unit in Park City is two years older than the statewide rental inventory. The relative age of the rental inventory raises the likelihood of deterioration of the rental stock and the need for rehabilitation programs targeting rental units.

Residential building activity in Park City, for both owner occupied and renter occupied units, was concentrated in the twenty-year period from 1970 to 1990 *Table 5*. Two-thirds of all rental units were built in these two decades and fifty-three percent of all owner occupied units.

During the decade of the 2000s twenty percent of the owner occupied inventory was built compared to only four percent of the rental inventory *Figures 2-3*. And almost ten percent of the rental inventory was built prior to 1939 while less than two percent of the owner occupied inventory was built before 1939. These data indicate that the oldest homes in the rental inventory have likely transitioned from owner occupied many years ago to renter occupied units currently.

Table 4
Median Year Housing Unit Built in Park City

	Year
Owner Occupied	1989
Renter Occupied	1979
Total	1984

Source: U.S. Census Bureau.

Table 5
Tenure by Year Housing Unit Built in Park City
2014

Year Built	Units	% Share
Owner Occupied	2,053	100.0%
2010 or later	25	1.2%
2000 to 2009	411	20.0%
1990 to 1999	453	22.1%
1980 to 1989	544	26.5%
1970 to 1979	544	26.5%
1960 to 1969	36	1.8%
1950 to 1959	8	0.4%
1940 to 1949	0	0.0%
1939 or earlier	32	1.6%
Renter Occupied	1,139	100.0%
2010 or later	0	0.0%
2000 to 2009	44	3.9%
1990 to 1999	189	16.6%
1980 to 1989	308	27.0%
1970 to 1979	455	39.9%
1960 to 1969	21	1.8%
1950 to 1959	25	2.2%
1940 to 1949	0	0.0%
1939 or earlier	97	8.5%

Source: U.S. Census Bureau.

Figure 2
Owner Occupied Units by Year Built in Park City – 2010

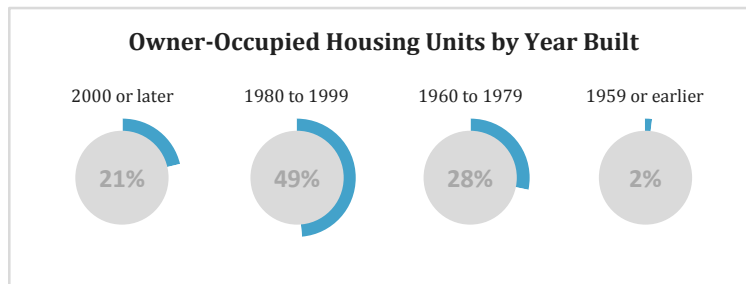
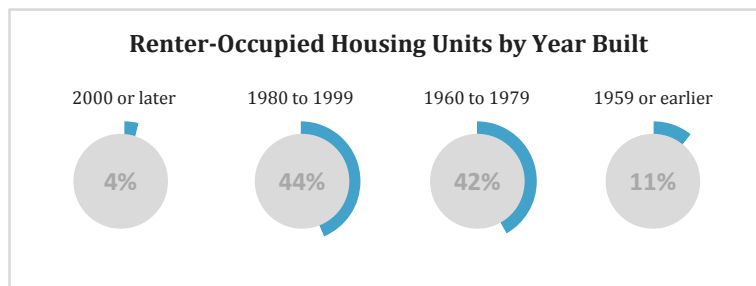


Figure 3
Renter Occupied Housing Units by Year Built in Park City - 2010



Housing Problems: Kitchen and Plumbing Facilities

HUD classifies housing units “with problems” as those units that do not have complete kitchen or plumbing facilities. Census data show that these types of “housing problems” are absent from the Park City market however, there are some housing units that do not receive telephone service. This one percent of housing units without telephone service is classified as units with “housing problems” but clearly the most serious housing problems are units lacking plumbing and kitchen facilities which are not present in the Park City inventory.

Table 6
Units Without Complete Kitchen or Bathrooms in Park City - 2014

Occupied Housing Units	3,192
Lacking Complete Plumbing Facilities	0
Lacking Complete Kitchen Facilities	0
No Telephone Service	37

Source: U.S. Census Bureau.

Permit Authorized Residential Construction

Since 2000 a total of 2,065 building permits issued have been issued for residential units in Park City *Table 7*. Half of the permits were issued for condominium units and forty-three percent for single family homes. Much of this construction was in the Deer Valley resort area. Permits were issued for some town homes as well but no permits were reported for apartment units. Apartments provide affordable housing alternatives but it’s clear from the data this affordable housing alternative is limited and becoming a smaller share of the housing inventory.

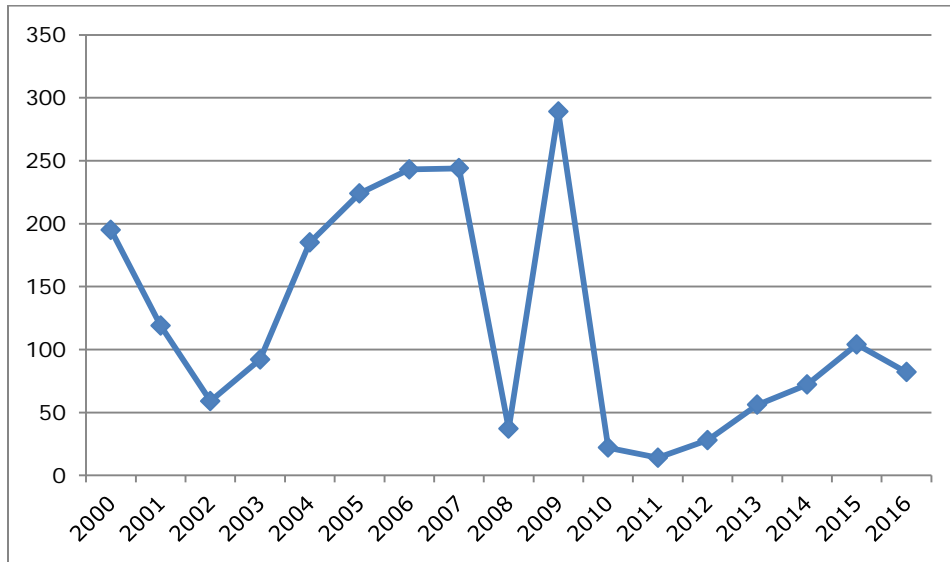
Table 7
Permits Issued for Residential Units in Park City

	Single Family	Town Home Duplexes	Condominiums	Apartments	Other	Cabin	Manufactured Home	Total
2000	83	4	108	0	0	0	0	195
2001	54	4	61	0	0	0	0	119
2002	51	8	0	0	0	0	0	59
2003	62	8	22	0	0	0	0	92
2004	97	44	44	0	0	0	0	185
2005	84	10	130	0	0	0	0	224
2006	122	22	99	0	0	0	0	243
2007	62	18	164	0	0	0	0	244
2008	30	4	3	0	0	0	0	37
2009	27	0	262	0	0	0	0	289
2010	20	2	0	0	0	0	0	22
2011	14	0	0	0	0	0	0	14
2012	24	4	0	0	0	0	0	28
2013	32	8	16	0	0	0	0	56
2014	52	4	16	0	0	0	0	72
2015	51	4	49	0	0	0	0	104
2016	18	2	33	0	0	0	0	82
Total	883	146	1,036	0	0	0	0	2,065
% Share	42.8%	7.1%	50.2%	0.0%	0.0%	0.0%	0.0%	100.0%

Source: Ivory-Boyer Construction Database, Kem Gardner Policy Institute.

Building permit activity in Park City is very volatile due to the relatively small size of the housing market and the occasional and sudden impact of a large Deer Valley projects on permit activity *Figure 4*. The figure does show the drop off in residential building activity in Park City in recent years. Over the past six years the number of residential permits issued has averaged fifty units, far below activity during the 2000s.

Figure 4
Permits Issued for Residential Construction Permits in Park City



Housing Prices

The median sales price of a single-family home in Park City in 2016 (through September) was nearly \$1.6 million *Table 8*. This median sales price is \$1.3 million higher than the median sales price of a home in Salt Lake County. As mentioned earlier Park City’s housing market is unique and distinguished by its resort level housing prices for both single-family homes and condominiums. The median sales price of a condominium in Park City in 2016 (through September) was \$687,111 *Table 9*. In each case the median sales price of single-family homes and condominiums has recovered from the low point of this housing cycle but is still below the peak prices of 2007 and 2009.

Table 8
Median Sales Price of Single-Family Homes Sold in Park City

	Median Sales Price	Number Sold
2011	\$1,093,294	155
2012	\$1,094,623	173
2013	\$1,290,219	193
2014	\$1,380,063	181
2015	\$1,585,648	160
2016 Sept	\$1,595,427	124

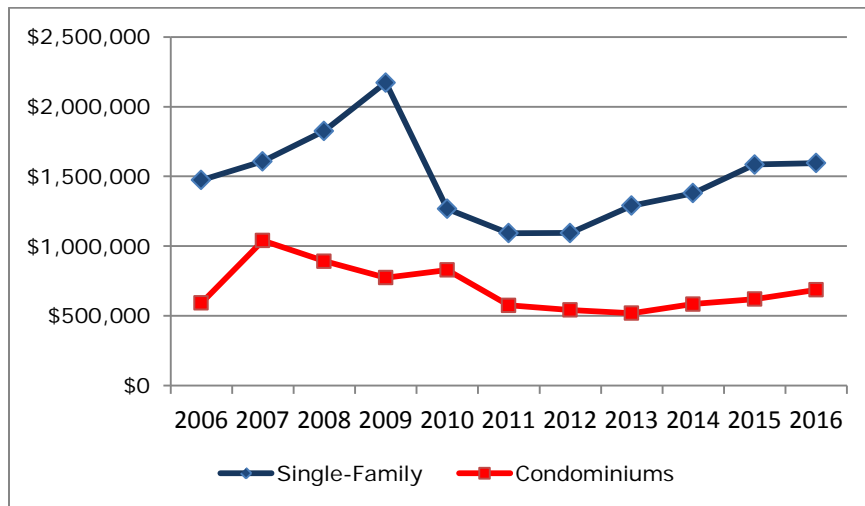
Source: Park City MLS.

Table 9
Median Sales Price of Condominiums Sold in Park City

	Median Sales Price	Number Sold
2011	\$575,241	235
2012	\$541,813	263
2013	\$518,925	304
2014	\$584,508	292
2015	\$620,575	285
2016 Sept.	\$687,111	225

Source: Park City MLS.

Figure 5
Median Sales Price for Single-Family Homes and Condominiums in Park City



Rental and Occupancy Rates

There is no regularly published survey of rental rates in Park City or Summit County. The nature of the Park City market makes it difficult to survey since there are very few traditional apartment projects. The rental market in Summit County is divided into two market segments: apartment units and condominiums for rent. The “condominium for rent” units are a relatively large segment of the rental inventory. This unique structure of the rental market is due to the economic base of Summit County: skiing and winter sports activities. The condominium inventory reflects the lodging needs of the thousands of skiers at Park City and Deer Valley. During the offseason many of these condominiums are placed in a rental pool. These units are very high priced and not affordable for Park City’s workforce and low income renter households.

Many of the year-round rental units in the city are in family homes. Thirty-five percent of all rental units in the city are in detached single-family homes or an attached apartment unit to single-family homes. Surveying these units regarding rental and vacancy rates is very difficult and time consuming. As a substitute for a rental survey data the 50 percentile rents from the U.S. Department of Housing and Urban Development are used as the source for rental rate data. The 2016 median gross rent (*gross rent includes utilities*) for a two bedroom apartment in Summit County is \$1,148 Table 8. Over the past five years the rent for a two bedroom apartment

has increased at 2.7 percent annually whereas rent for a one bedroom unit has increased at seven percent.

Table 8
Median Gross Rental Rates in Summit County by Bedroom Type

	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
2011	\$651	\$704	\$1,004	\$1,406	\$1,761
2012	\$674	\$741	\$1,002	\$1,390	\$1,395
2013	\$687	\$755	\$1,022	\$1,417	\$1,422
2014	\$730	\$803	\$1,086	\$1,506	\$1,512
2015	\$780	\$994	\$1,150	\$1,676	\$2,008
2016	\$779	\$995	\$1,148	\$1,675	\$2,023
AAGR	3.7%	7.2%	2.7%	3.6%	2.8%

AAGR = average annual growth rate.
Source: HUD 50% percentile rents.

Another measure of local rental rates is provided by the U.S. Census Bureau however, this data includes only median gross rents. No estimates are made of rents by bedroom type. The median gross rent for Park City in 2014 was \$1,185. This estimates is a composite rent for all bedroom types *Table 9*.

Table 9
Median Gross Rent in Park City

	Median Gross Rent
2009	\$1,087
2010	\$1,030
2011	\$1,122
2012	\$1,297
2013	\$1,265
2014	\$1,185

Source: U.S. Census Bureau.

Occupancy or vacancy rates for the Park City rental market have been collected since 2013 by the Mountainlands Community Housing Trust, a nonprofit housing developer and advocate located in Park City. The Mountainlands survey is comprised exclusively of tax credit and Rural Development assisted rental communities in Summit County. The survey covers eleven apartment communities with about 650 units. Over the past four years the survey has consistently recorded occupancy rates above 97 percent *Table 10*. An occupancy rate above 97 percent is a virtually fully occupied rental market. Another sign of the very tight rental market is the waiting lists of six months or longer at many of the surveyed properties.

Table 10
Occupancy Rates

	Occupancy Rate
2013	97.4%
2014	97.1%
2015	98.3%
2016 August	98.2%

Source: Mountainlands Community Housing Trust.

There are six tax credit apartment projects in Park City with a total of 326 units. A sizeable majority—eighty-two percent—of the tax credit units have target rents at fifty percent AMI or greater. Only fifty-nine of the tax credit units in the six projects are targeted for very low income renter households *Table 11*. Also the tax credit units have a relatively high percentage of three bedroom units. Fifty-five percent of the tax credit units are three bedroom units serving an important market segment, the low income family. New tax credit projects should target the one and two bedroom market; that is the workforce housing market *Table 12*.

Due to the difficulty of developing rental property in Park City and Summit County—scarcity and cost of developable land—most of the existing traditional apartment communities are properties that were developed twenty to thirty years ago with tax credit assistance. New rental developments since 2000 are almost non-existent consequently the rental inventory has had very little growth and tax credit have a disproportionate share of the inventory. In 2016 there are 671 tax credit units in Summit County. Tax credit units amount to 21 percent of the rental inventory in the county, the second highest share of Utah’s 29 counties *Table 13*.

Table 11
AMI Rents for Tax Credit Projects in Park City

Project	30% AMI	35% AMI	39% AMI	40% AMI	43% AMI	48% AMI	50% AMI	53% AMI	56% AMI	58% AMI	59% AMI	60% AMI	Total
Iron Horse													
Three Bdrm						14		36		44			94
Silver Meadow													
One Bdrm													0
Two Bdrm							5						5
Three Bdrm		3									6		9
Washington Mill													
Two Bdrm							2		6				8
Aspen Villa													
Two Bdrm												18	18
Three Bdrm												70	70
Holiday Village													
One Bdrm							24					16	40
Two Bdrm							24					16	40
Parkside													
Two Bdrm		18		12									30
Three Bdrm				12									12
Total	0	21		24		14	55	36	6	44	6	120	326

Source: Utah Housing Corporation.

Table 12
Unit Mix in Park City Tax Credit Projects

	Studio	One Bedroom	Two Bedroom	Three Bedroom	Total Units
Aspen Villas			18	70	88
Holiday Village		40	40		80
Iron Horse				94	94
Parkside			30	12	42
Silver Meadows		3	5	6	14
Washington Mill			8		8
Total		43	101	182	326

Source: Utah Housing Corporation.

Table 13
Tax Credit Units as Percent of Rental Inventory by County - 2016

County	Total Units in Tax Credit Projects*	Tax Credit Units	Rental Inventory	Tax Credit Units as Share of Rental Units
Rich	24	24	112	21.40%
Summit	674	671	3,171	21.20%
Tooele	742	712	4,327	16.50%
Box Elder	577	560	3,628	15.40%
Grand	166	166	1,290	12.90%
Wasatch	361	250	1,991	12.60%
Weber	2,656	2,499	22,909	10.90%
Salt Lake	14,739	12,374	116,355	10.60%
Davis	2,346	2,187	21,693	10.10%
San Juan	82	82	836	9.80%
Iron	599	551	5,622	9.80%
Carbon	219	218	2,355	9.30%
Washington	1,381	1,347	14,821	9.10%
Duchesne	148	148	1,670	8.90%
Beaver	39	39	517	7.50%
Kane	47	47	643	7.30%
Cache	907	874	12,335	7.10%
Sevier	102	98	1,613	6.10%
Uintah	157	157	2,737	5.70%
Juab	28	28	589	4.80%
Sanpete	86	86	2,051	4.20%
Utah	1,890	1,767	47,549	3.70%
Emery	23	23	678	3.40%
Garfield	9	9	390	2.30%
Millard	6	6	1,038	0.60%
Daggett	0	0	57	0.00%
Morgan	0	0	394	0.00%
Piute	0	0	76	0.00%
Wayne	0	0	142	0.00%
Total	28,008	24,923	271,589	9.20%

*Some tax credit projects also have market rate units. The difference between column 2 and 3 is the number of market rate units.
Source: Utah Housing Corporation.

Since the late 1990s the additions to the Park City affordable housing inventory have been largely through inclusionary zoning requirements. A total of 128 affordable units have been completed; seventy-five affordable owner occupied units priced between \$125,000 and \$250,000 (60% to 120% AMI) and fifty-three affordable rental units with rents targeted at 50% to 80% AMI. The Flagstaff Mountain Resort development provided thirty-eight affordable rental units, the most units of any inclusionary zoning project *Table 14*.

Park City's Department of Community Development provided a list of the current inventory of affordable units in the city. Affordable in this case is defined as owner and renter occupied units with target prices or rents for household generally at less than 100% AMI. The city has a total of 497 affordable units; 99 owner occupied units and 398 renter occupied units. The affordable owner occupied units account for 3.6 percent of the owner occupied inventory and the affordable rental units account for thirty-five percent of the rental inventory. In addition to the existing units the Park City's Department of Community Development expects 294 affordable units will be added to the housing inventory over the next several years. The source of funding for these units will be approximately \$40 million in RDA funds and inclusionary zoning requirements. The housing units developed will have rental rates and sales prices targeted from 50% AMI to 100% AMI. It's anticipated that 115 of the future units will be owner occupied and 143 will be renter occupied *Table 15*.

Special Needs Population

Generally, special needs housing is developed in counties or areas with populations much larger than Summit County or the Park City. Most smaller communities do not provide special needs housing however, Mountainlands Community Housing Trust does have a small number of units for transitional housing and victims of domestic violence in Park City. There are seven transitional housing units in Park City and the Peace House provides space for up to 15 victims of domestic violence.

Park City Housing Needs Assessment

**Table 14
Inventory of Park City's Affordable Housing Inventory**

Project Name	Funding	Yr. Built	Owned	Rental	AMI	Sales Pricing	Rent
Units built prior to 2003							
Holiday Village (1br apts)	LIHTC, RD	1978		80	35-60%		30% of Income
Parkside (1 & 3br apts)	LIHTC, RD	1980		42	35-60%		30% of Income
Washington Mill (1br apts)	LIHTC	1995		8	35-60%		\$972-\$1,100
Silver Meadows Estates (2 & 3br duplexes)	35 IZ 14 LIHTC	1996	21	28	35-60%	\$120,000 in 1996 - around \$195,000 today	\$632 to \$1,300
Aspen Villas (1 & 3br apts)	LIHTC	1997		88	35-60%		\$1,200
1465 Park Avenue (3br condos)	IZ units*	1998	3	5	60-100%	\$160,000 in 1998 - around \$245,000 today	\$930 to \$1,800
Iron Horse (3br apts)	LIHTC	1998		94	35-60%		\$933-\$1,127
Total prior to 2003			24	345			
Units built or purchased in past 10 years							
<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%		\$1,170
Flagstaff Residences (2 br condo)	IZ Flagstaff	2008		1	50-80%		\$1,073
Arrow Leaf Residences (2br condos)	IZ Flagstaff	2007		3	50-80%		\$1,151
Montage Hotel and Residences (1 br condos)	IZ Flagstaff	2010		10	50-80%		\$1,022
St. Regis Hotel and Residences (2br condos)	IZ Deer Crest	2010		2	50-80%		\$775 - \$933
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%		\$450 - \$525
The Line (1, 2 & 3 br condos)	Nonprofit City	2006	22		60-100%	\$119,000 - \$190,000	
Snow Creek Cottages (2 & 3br homes)	Subsidized	2010	13		60-120%	2br \$228,000, 3br \$264,000	
Marsac Avenue HH (3 br homes)	Habitat for Humanity	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%		\$500 +/-
Total in 10 years (2003 - 2013)			75	53			
Total completed as of August of 2016			99	398	497		

*IZ = inclusionary zoning.

Source: Department of Community Development, Park City.

Park City Housing Needs Assessment

**Table 15
Affordable Housing Projects in Development and Proposed**

Project Name	Owned	Rental	Yr. Built	AMI	Funding	Sales Pricing	Rent
Projects in Development							
Lower Park Avenue (Park Avenue)	8		2017	60-80%	RDA		
Lower Park Avenue (Fire Station)	8	5	2017	60-100%	RDA		
Lower Park Avenue (Woodside Park)		52	2018	30-80%	RDA		
Park City Heights (2 & 3 br detached units and townhomes)	79		2015	60-100%	IZ	Approximate pricing: 2br \$240,000, 3br \$295,000, 4br \$365,000-\$400,000	
Rail Central (SRO units)		24	TBD	35-80%	IZ		TBD
1440 Empire Avenue (2br apts)		9	TBD	35-80%	IZ		\$900- \$1,300
Total Units in Development	95	90	TBD				
5 to 10 year pipeline							
On-mountain units - Empire Pass/Deer Valley		15	TBD	50-80%	IZ		TBD
Physicians Holdings	5		TBD	60-100%	IZ	TBD	
IHC Medical Support Commercial	15	15	TBD	60-100%	IZ	TBD	TBD
PC Mountain Resort (Vail) base development		23	TBD	50-80%	IZ		TBD
Total Units in Pipeline	20	53					
Future unit estimates	115	143					
*IZ = inclusionary zoning. Source: Department of Community Development, Park City.							

II. Characteristics of Housing Demand: Demographic and Employment Trends

Population and Households

Park City’s population and household growth over the past fifteen years has slowed dramatically. During the 1990s the population of the city increased from 4,556 to 7,462, a sixty-three percent increase. The average annual population growth during the 1990s was 5.1 percent and household growth 5.4 percent. Over the next fifteen years the population of the city increased by only 666 individuals, an increase of just nine percent; growing from 7,462 in 2000 to 8,128 in 2015. The number of households in Park City in 2015 was 3,192, an increase of 423 households since 2000 *Table 1 and Figure 1.*

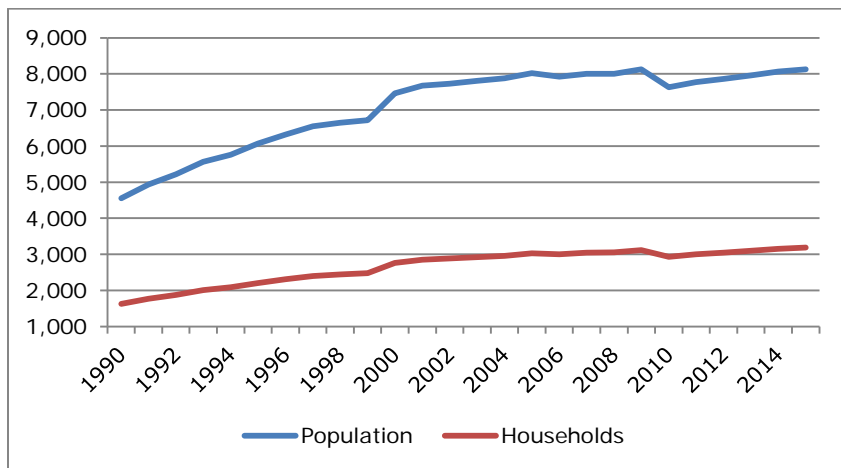
Certainly two important and related factors slowing population growth in Park City are housing affordability and land cost/availability. It’s very unlikely the influence of these factors will fade. It should be noted that Summit County planners are expecting much slower long-term rates of population growth for the county and cities than initially projected by the Governor’s Office of Management and Budget in 2012. One of the principal reasons the county believes previous projections will not be met is the high cost of housing.

**Table 1
Population and Household Trends in Park City**

	Population	Households	Average Household Size
1990	4,556	1,627	2.80
2000	7,462	2,764	2.70
2010	7,627	2,933	2.60
2015	8,128	3,187	2.55
Average Annual Growth Rate			
1990-2000	5.1%	5.4%	
2000-2010	0.2%	0.59%	
2010-2015	1.28%	1.67%	

Source: U.S. Census Bureau.

**Figure 1
Population and Household Trends in Park City**

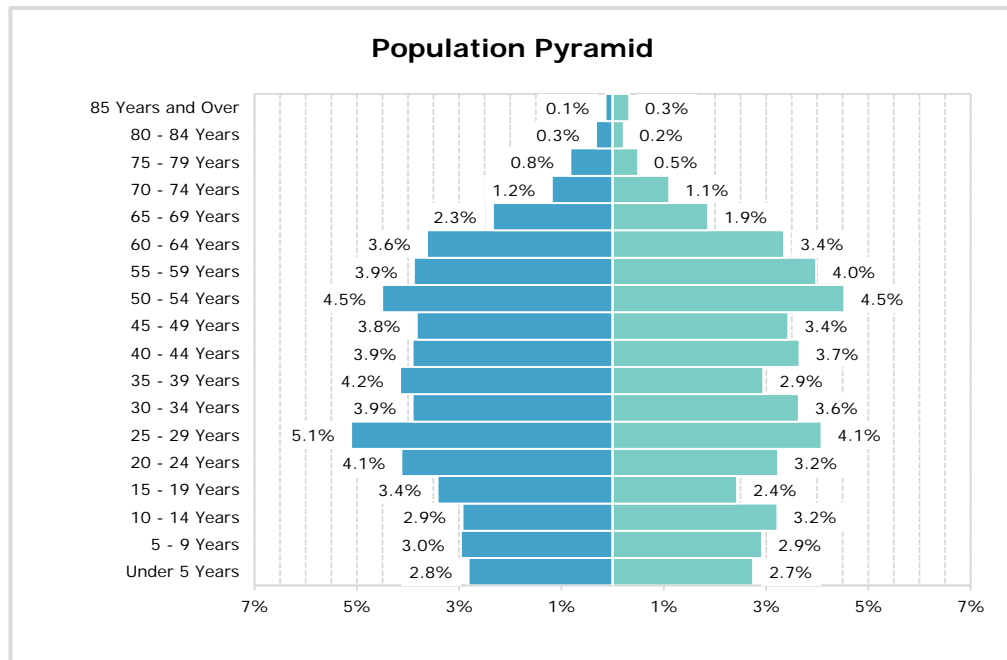


As Park City’s population growth has slowed the median age of the population has increased. In 2000 the median age was 32.7 years but by 2014 it had increased to 38.5 years. One of the age groups with the most rapid growth is the 65 to 74 year age group, which increased by fifty-three percent from 2010 to 2014, almost ten percent of the population of the city is between 65 and 74 years. *Figure 2* shows the population pyramid for Park City as generated by the Utah Affordable Housing Forecast Tool of the Utah Department of Housing and Community Development. The pyramid is skewed toward males, with 112 males for every 100 females in 2010. This weighting toward males is common in resort towns, which disproportionately attract young men who come to recreate and work. In the 22 to 29 year age group the number of males exceeded females by twenty-two percent.

Table 2
Population by Age in Park City

	2000	2010	2014
Under 5 Years	372	411	518
5 to 9 years	439	435	502
10 to 14 years	533	455	345
15 to 19 years	549	436	510
20 to 24 years	667	544	353
25 to 34 years	1,373	1,238	1,318
35 to 44 years	1,214	1,084	981
45 to 54 years	1,276	1,205	1,145
55 to 59 years	388	581	651
60 to 64 years	223	516	683
65 to 74 years	243	481	737
75 to 84 years	78	138	94
85 years and over	16	34	8
Median Age	32.7	34.6	38.5
Total	7,371	7,558	7,845

Figure 2
Population Pyramid of Park City – 2010
Blue = Male Green = Female



Race and Ethnicity

Race and ethnicity are important to the housing needs assessment. First, race (people of color) and ethnicity (Hispanic origin) are classifications used by HUD in the designation of protected classes. Federal law prohibits housing discrimination based on a person's color or ethnicity. While Park City is predominately white (white alone not Hispanic), the city does have a sizeable share of residents who are of Hispanic origin. In 2000 the decennial Census reported a Hispanic population in Park City of 1,448, representing 19.6 percent of the population. By 2010 the Hispanic share of the population had jumped to twenty-four percent but by 2014, according to the American Community Survey, the number of people of Hispanic origin had declined to 1,474, 18.7 percent of the population *Table 3*.

It should be emphasized that the 2000 and 2010 estimates of Hispanic population are considered more accurate due to the large sample size of the decennial Census. The 2014 estimate is based on a much smaller sample size therefore the estimate carries a large margin of error. The margin of error for the 2010-2014 estimate of Hispanic persons in Park City is +/-368. The sizeable margin of error combined with the large estimated decline in the Hispanic population is troublesome. It's unlikely that the Hispanic population in Park City would drop by twenty percent in four years without some obvious underlying cause for out migration. No such cause is apparent therefore it is reasonable to assume that the number of Hispanics living in the city remains close to the 2010 estimate of 1,800.

For the housing needs assessment household data is more relevant than the population. It is clear from the household data that the Hispanic population has very large households, hence the large Hispanic population of 1,819 persons (24 percent of the population) makes up 380 households (13.2 percent of households). The average household size of a Hispanic households is 4.8 persons; more than two persons larger than household size for all races in Park City *Table 4*.

Ninety-two percent of all Hispanic households are renters compared to thirty percent for all races in Park City; an indicator that most Hispanic households are low income. The local Hispanic population is employed primarily in the leisure and hospitality, landscaping, construction and restaurant sectors at low wage occupations. Half of all Hispanic households are living below the poverty line *Table 5*.

One in eight households in Park City is Hispanic. The typical Hispanic household has a median household size of 4.8 persons, has a ninety percent chance of renting, and a fifty percent chance of living in poverty. These characteristics produce conditions that are important considerations for housing policy.

Table 3
Race and Ethnicity – Park City

	2000	2010	2014	% Share	% Share
White alone	5,687	5,429	6,115	71.8%	77.95%
Black or African	31	22	27	0.3%	0.34%
American Indian	22	19	7	0.1%	0.09%
Asian alone	137	150	217	2.0%	2.77%
Pacific Islander	1	13	0	0.1%	0.00%
Two or more races	88	77	5	1.0%	0.06%
Hispanic or Latino	1,448	1,819	1,474	24.0%	18.79%
Total	7,371	7,558	7,845	100.0%	100.0%

Source: U.S. Census Bureau.

Table 4
Households by Race in Park City - 2010

	Households	% Share
White Alone Not Hispanic	2,175	75.4%
Hispanic	380	13.2%
Black	14	0.4%
American Indian	9	0.3%
Asians	49	1.6%
Pacific Islander	6	0.2%
Other	252	8.7%
Total	2,885	100.0%

Source: U.S. Census Bureau.

Table 5
Poverty by Households by Ethnicity in Park City - 2014

	Households	% Share
Households in Poverty		
White Alone not Hispanic	2,797	
In Poverty	130	4.65%
Hispanic	306	
In Poverty	158	51.60%
Total Households	3,192	
In Poverty	265	8.3%

Source: U.S. Census Bureau.

Household Income and Wages

Park City has the highest median and average household income of any city in the state. In 2014 the median income was \$88,438 and the average income was \$151,386. These numbers would be even higher if not for the large number of low income Hispanic households. The income disparity between white and Hispanic households results in significant levels of income inequality. The median income for a Hispanic household in 2014 was \$24,270 compared to \$105,200 for a white households. The city ranks first among all Utah cities in income inequality with a Gini Index of .57. The higher the Gini Index number the more unequal the income distribution. Perfect income equality would have an index value of 0 and perfect inequality would have an index of 1. The state of Utah has the lowest level of income inequality among all states with a Gini Index of .419.

Table 6
Household Income in Park City

	Median Income	Average Income
2000	\$65,800	
2010	\$61,912	\$112,145
2011	\$61,383	\$116,259
2012	\$70,662	\$121,761
2013	\$81,548	\$124,724
2014	\$88,438	\$151,386

Source: U.S. Census Bureau.

Household income by tenure shows that thirty-six percent of all renters have incomes below \$35,000. In fact seventeen percent of renters have incomes below \$15,000 *Figure 3*. In sharp contrast sixty percent of homeowners in Park City have incomes above \$100,000 and forty-one percent have incomes above \$150,000 *Figure 4*. These household income numbers are not surprising given the high price of homes in Park City. They are a reflection of housing costs. In both cases, potential renter and potential owners face a housing affordability issue. The availability of affordable (80% AMI) housing for owners and renters is nearly non-existent—due primarily to market forces.

Figure 3
Household Income of Renters in Park City - 2014

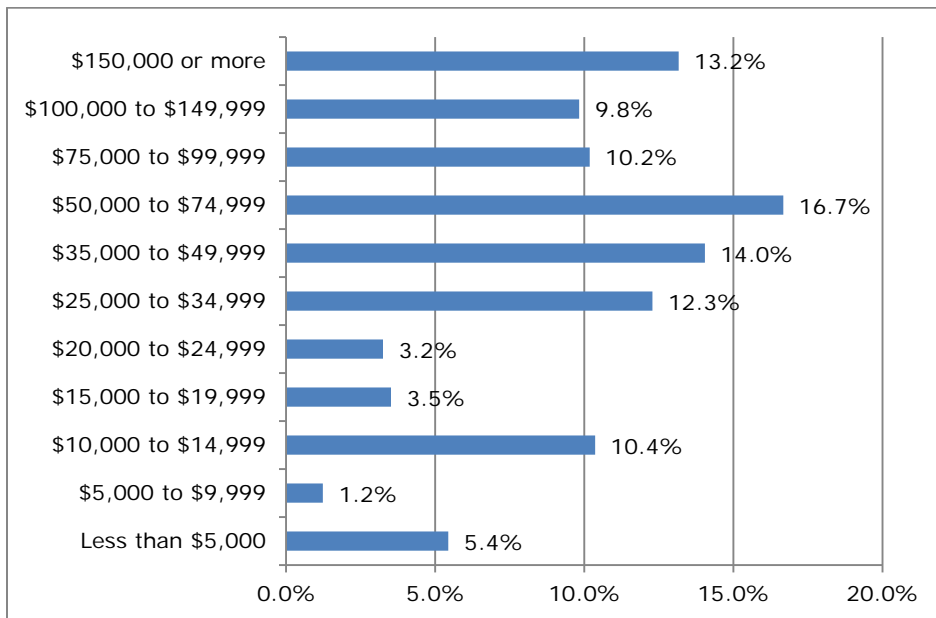
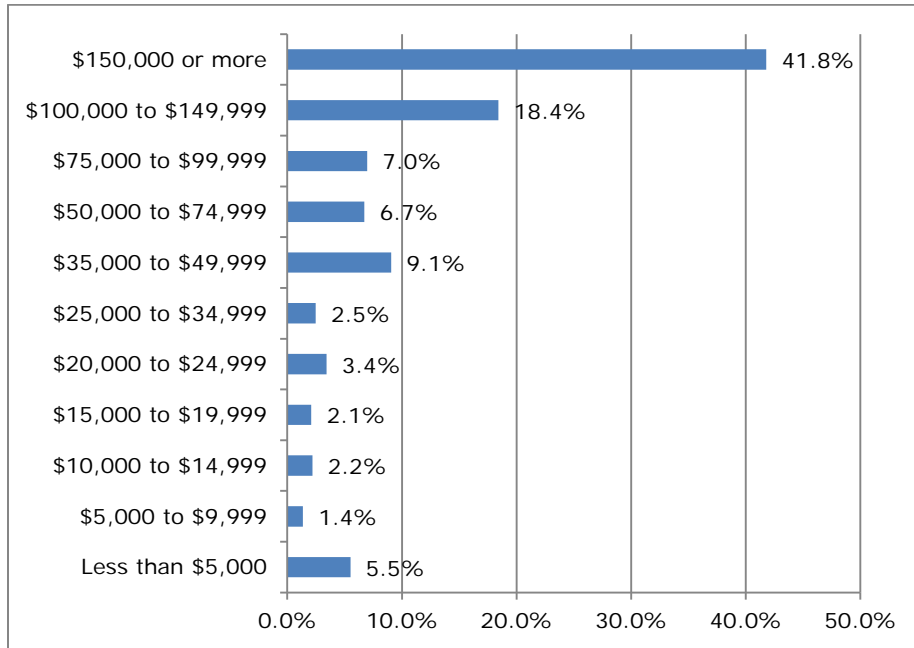


Figure 4
Household Income of Homeowners in Park City – 2014



Wages Rates

The average wage rate for workers in Park City in 2014 was \$36,060 well below the average wage rate statewide of \$42,180. The low wages leave local workers vulnerable to severe housing cost burdens. Those Park City households with very high incomes generally do not work in Park City. They commute to Salt Lake County working in high priced professional occupations.

Table 7
Comparison of Average Wage Rates

	Park City	Summit	State	Park City as % of Summit Average Wage	Park City as % of State Average Wage
2006	\$30,504	\$30,888	\$34,596	98.8%	88.2%
2007	\$32,856	\$33,180	\$36,516	99.0%	90.0%
2008	\$32,988	\$33,072	\$37,452	99.7%	88.1%
2009	\$32,292	\$32,556	\$38,052	99.2%	84.9%
2010	\$32,664	\$34,380	\$38,820	95.0%	84.1%
2011	\$33,876	\$35,028	\$39,660	96.7%	85.4%
2012	\$34,068	\$36,036	\$40,644	94.5%	83.8%
2013	\$34,800	\$36,588	\$41,064	95.1%	84.7%
2014	\$36,060	\$38,424	\$42,180	93.8%	85.5%

Source: Utah Department of Workforce Services.

Employment Characteristics and Trends

The most recent employment data for Park City shows the number of jobs at 11,657 in 2014 *Table 8 and Figure 5*. Park City accounts for nearly half the jobs in Summit County. But just fifteen years ago three out of four jobs in Summit County was located in Park City. There has been a pronounced shift in employment in the county to the unincorporated area of Snyderville Basin, the location of several hundred thousand square feet of new retail and commercial space

over the past several years. It's important to note that the wages of employers in the unincorporated area are also relatively low reflecting the job base of retail and leisure and hospitality. Local workers whether employed in Park City or the Snyderville Basin area work in low wage occupations.

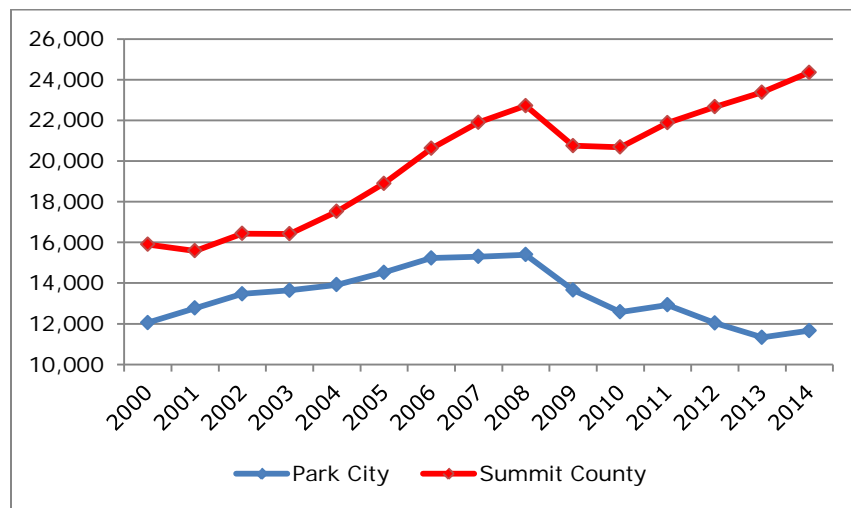
Employment trends in Park City show that the peak job year was 2008, at the front edge of the Great Recession. Since then the number of jobs in the city has drifted steadily down some twenty-five percent from the peak.

Table 8
Employment in Park City Compared to Summit County

	Park City	Summit County	Park City % Share of County
2000	12,052	15,896	75.8%
2001	12,768	15,585	81.9%
2002	13,472	16,432	82.0%
2003	13,643	16,418	83.1%
2004	13,914	17,517	79.4%
2005	14,526	18,899	76.9%
2006	15,234	20,620	73.9%
2007	15,303	21,900	69.9%
2008	15,399	22,716	67.8%
2009	13,656	20,755	65.8%
2010	12,577	20,681	60.8%
2011	12,925	21,877	59.1%
2012	12,040	22,666	53.1%
2013	11,328	23,379	48.5%
2014	11,657	24,356	47.9%
2015	NA	25,388	NA

Source: Utah Department of Workforce Services.

Figure 5
Employment Trends in Park City and Summit County



Over half of all workers in Park City are employment in accommodations and food services; that is lodging and restaurants. The average annual wage in this sector is \$27,912; near poverty

wages for a family of four. Another ten percent of jobs are in retail (ninety percent of jobs in trade, transportation and utilities are in retail trade) which has an average wage of \$31,344. The low wages result in low income levels for workers living and working in Park City, which limits housing opportunities and increases housing cost burdens.

**Table 9
Employment in Park City**

	Employment	Average Wage	% Share of Park City Employment
Mining	D		
Construction	252	\$50,172	2.2%
Manufacturing	D		
Trade, Transportation, Utilities	1,235	\$31,344	10.6%
Information	151	\$53,136	1.3%
Financial Activities	747	\$56,076	6.4%
Professional & Bus. Services	794	\$52,908	6.8%
Health Care & Education	873	\$46,764	7.5%
Accommodations and Food Service	5,987	\$27,912	51.4%
Other Services	358	\$48,468	3.1%
Government	1,134	\$39,132	9.7%
Total	11,657	\$36,060	100.0%

Source: Utah Department of Workforce Services.

Jobs in Park City have long outnumbered the population of the city. In 2008 the number of jobs was almost double the population of the city; 15,399 jobs and 8,008 population. Most recently, the ratio has fallen to 1.44 jobs for every one resident of Park City *Table 10*. Similarly the employment to population has been increasing in Summit County as well. The county does not yet have more jobs than people but the ratio has grown from .5 jobs per resident to .64 jobs per resident *Table 11*. The employment to population ratios for both Park City and Summit County underscore the role and need of net in-commuting as a source of labor supply for employers in the city and the county.

**Table 10
Employment to Population Ratio in Park City**

	Population	Employment	Employment to Population Ratio
2000	7,462	12,052	161.5%
2001	7,680	12,768	166.3%
2002	7,726	13,472	174.4%
2003	7,806	13,643	174.8%
2004	7,877	13,914	176.6%
2005	8,019	14,526	181.1%
2006	7,923	15,234	192.3%
2007	8,004	15,303	191.2%
2008	8,008	15,399	192.3%
2009	8,127	13,656	168.0%
2010	7,627	12,577	164.9%
2011	7,775	12,925	166.2%
2012	7,860	12,040	153.2%
2013	7,962	11,328	142.3%
2014	8,065	11,657	144.5%

Source: U.S. Census and Utah Department of Workforce Services.

Table 11
Employment to Population Ratio in Summit County

	Population	Employment	Employment to Population Ratio
1990	15,690	7,989	50.9%
1991	17,051	8,273	48.5%
1992	18,546	8,963	48.3%
1993	20,221	9,945	49.2%
1994	21,863	11,143	51.0%
1995	23,632	12,076	51.1%
1996	25,051	12,705	50.7%
1997	26,224	13,001	49.6%
1998	27,674	13,764	49.7%
1999	28,799	14,348	49.8%
2000	30,012	15,896	53.0%
2001	30,329	15,585	51.4%
2002	31,357	16,432	52.4%
2003	32,053	16,418	51.2%
2004	32,847	17,517	53.3%
2005	33,600	18,899	56.2%
2006	34,051	20,620	60.6%
2007	34,864	21,900	62.8%
2008	35,540	22,716	63.9%
2009	35,802	20,755	58.0%
2010	36,496	20,681	56.7%
2011	37,208	21,877	58.8%
2012	37,904	22,666	59.8%
2013	38,486	23,379	60.7%
2014	39,136	24,356	62.2%
2015	39,633	25,388	64.1%

Source: Utah Department of Workforce Services.

Commuting Patterns of Park City Residents and Workers

The Longitudinal Employment Household Dynamics (LEHD) tool from the U.S. Census Bureau shows the home origin of workers in Park City. LEHD estimates the total employment in the city in 2014 at 12,911, slightly higher than the Utah Department of Workforce Service’s estimate *Table 12*. About fifteen percent of workers employed in Park City are residents of the city. Another seventeen percent of those working in Park City come from Snyderville Basin and Summit Park. The cities in Summit County including Park City and the unincorporated area account for a little more than one out of every three workers in the city while the remaining two-thirds of workers commute from outside the county to Park City; a total of 8,170 workers daily in 2014.

Table 12
City Origin for Workers Commuting into Park City

City of Origin	2010	2014	% Share
Total Employment	12,127	12,911	100.0%
Park City	2,028	1,901	14.7%
Summit Park	1,320	1,059	8.2%
Snyderville	1,148	1,118	8.6%
Silver Summit	514	600	4.6%
Coalville	72	63	0.5%
Total In County Commuting	5,082	4,741	36.7%
Total Out of County Commuting	7,045	8,170	63.3%

Source: U.S. Census, Longitudinal Employment Household Dynamics.

Table 13 shows in greater detail the city of origin of Park City workers. Heber is the city of origin for the largest number of out-of-county workers. In 2014 the LEHD estimated 1,028 Park City workers commuted from Heber Table 13. Salt Lake City ranks second in out-of-county commuting with 864 individuals commuting from Salt Lake City to Park City for employment.

Table 13
Place of Residence of Park City Workers

	2010	% Share		2014	% Share
Total Employment	12,127		Total Employment	12,911	
Park City	2,028	16.7%	Park City	1,901	14.7%
Summit Park	1,320	10.9%	Snyderville	1,118	8.7%
Snyderville Basin	1,148	9.5%	Summit Park CDP	1,059	8.2%
Salt Lake City	807	6.7%	Heber City	1,028	8.0%
Heber	797	6.6%	Salt Lake City	864	6.7%
Silver Summit	514	4.2%	Silver Summit	600	4.6%
Millcreek	353	2.9%	Millcreek CDP	377	2.9%
Sandy City	205	1.7%	Sandy City	234	1.8%
Midway	202	1.7%	Midway	214	1.7%
Holladay	189	1.6%	Holladay	204	1.6%
Other	4,564	37.6%	Other	5,312	44.1%

Source: U.S. Census, Longitudinal Employment Household Dynamics.

Most of the 24,500 workers in Summit County (including Park City) live in the county. Commuting patterns reported by the American Community Survey show that 13,647 workers in Summit County are residents of the county. But Salt Lake County and Wasatch County are the origin counties of a considerable number of workers in the Summit County employment base; 4,530 workers come from Salt Lake County and 2,924 from Wasatch County Table 14. The other three major nearby counties, Davis, Utah and Weber Counties are the origin counties of much smaller numbers of workers.

Table 14
County Origin of Workers in Summit County 2009-2013

County Origin	Summit County Workers
Summit County	13,697
Salt Lake County	4,530
Wasatch County	2,924
Utah County	489
Davis County	399
Weber County	216

Source: U.S. Census Bureau.

Just as there are a significant number of workers commuting into Park City and Summit County there are also a substantial number of Summit County residents that commute out-of-county for work. By far the most likely work destination is Salt Lake County. Each work day nearly 4,200 Summit County residents travel to Salt Lake County for work *Table 15*. No other county comes close as a work destination. Wasatch County ranks second with 262 Summit County residents traveling to Wasatch County for work.

Table 15
Summit County Residences Commuting Outside County

County Destination	Workers
Salt Lake County	4,170
Wasatch County	262
Davis County	219
Utah County	130
Los Angeles County	96
Weber County	95
Morgan County	76

Source: U.S. Census.

More recent 2014 estimates from the U.S. Census Bureau show that forty-three percent of those commuting into Park City from outside the city earn less than \$15,000; 3,967 employees *Table 16*. Similarly, forty percent of those commuting into Summit County from outside the county earn less than \$15,000; 5,363 employees *Table 17*.

Table 16
Commuting into Park City by Wage of Employee 2014

	Commuting Into City from Outside City	Living and Working In City
Less than \$15,000	3,967	724
\$15,000 to \$40,000	2,872	457
more than \$40,000	2,269	330
Employed in Park City but living outside of city	9,108	---
Employed in Park City and living in city	---	1,511
Total Employed in Park City	10,619	

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

Table 17
Commuting into Summit County by Wage of Employee 2014

	Commuting into the County from Outside County	Living and Working in the County
Less than \$15,000	5,363	3,860
\$15,000 to \$40,000	4,271	2,563
more than \$40,000	3,699	2,519
Employed in Summit County but living outside of the county	13,333	---
Employed in Summit County and Living in Summit County	---	8,942
Total Employed in Summit County	22,275	

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

III. Housing Affordability and Needs Analysis

Income Thresholds

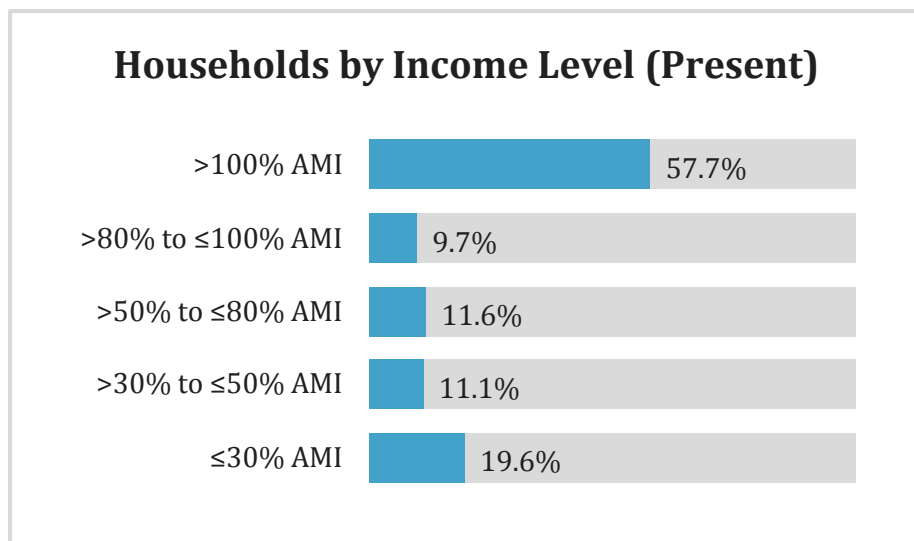
Park City’s median income in 2014 (most recent data) was \$88,438, forty-five percent higher than the median income statewide. Fifty-eight percent of all households in Park City have incomes above \$88,438 while nearly twenty percent have incomes below \$26,531 *Figure 1*. The wide dispersion of income levels in Park City is a mark of prevailing income inequality in the city.

Table 1
Incomes Thresholds by AMI Levels for Park City

AMI Levels	Income Thresholds
≤30%	≤\$26,531
30% to 50%	>\$26,531 to ≤\$44,219
50% to 80%	>\$44,219 to ≤\$70,750
80% to 100%	>\$70,750 to ≤\$88,438
100% to 120%	>\$88,438 to ≤\$106,125

Source: U.S. Census Bureau.

Figure 1
Households by Income Level



Source: Derived from U.S. Census Bureau data and produced by Utah Affordable Housing Forecast Tool.

Housing Cost Burden - Despite the high incomes in Park City the high cost of housing for both rental units 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 burdened is defined as paying more than 50 percent of their household income for housing and utilities.

The HUD CHAS data show cost burdens by tenure for Park City over the 2009-2013 period. Given that housing prices and rental rates have increased since 2013 the estimate of the number of households with housing cost burdens should be considered a lower bound; it’s very likely

that a greater share of households have cost burdens in 2016 than the average number from 2009-2013.

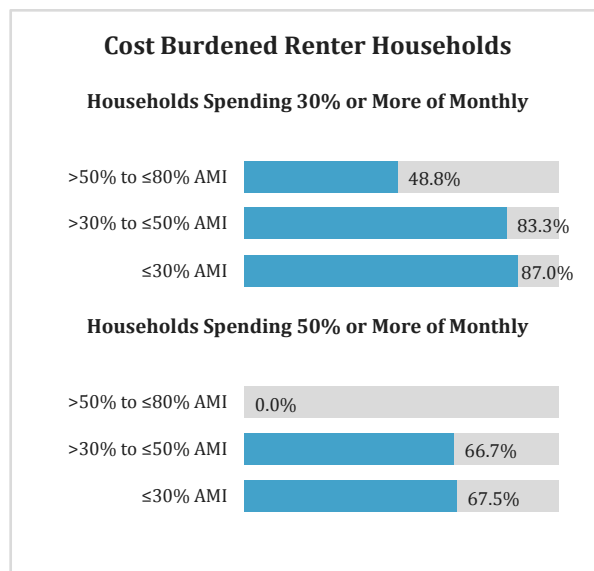
Three quarters of all renters with incomes below 80% AMI (\$70,750) have housing cost burdens above thirty percent of their income. Eighty-seven percent of extremely low income renter households ($\leq 30\%$ AMI) have housing cost burdens above thirty percent *Table 2 and Figure 1*. More troublesome is the number of renter households with severe housing cost burdens; that is paying more than fifty percent of their income for rent and utilities. Two-thirds of all renters with incomes below 50% AMI have severe housing cost burdens. Statewide a little less than half of all renters with incomes below 50% AMI have severe cost burdens, still an alarming share but not as shocking as the two-thirds share in Park City. The need for more affordable rental housing is obvious from the housing cost burden data.

Table 2
Cost Burdened Renter Households in Park City

Cost Burdened Households (>30%)	Households with Burden	Total Households	% Share
$\leq 30\%$ AMI	335	385	87%
>30% to $\leq 50\%$ AMI	125	150	83%
>50% to $\leq 80\%$ AMI	100	205	49%
>80% to $\leq 100\%$ AMI	45	130	35%
>100% AMI	85	380	22%
Severely Cost Burdened Households (>50%)	Households With Burden	Total Households	% Share
$\leq 30\%$ AMI	260	385	68%
>30% to $\leq 50\%$ AMI	100	150	67%
>50% to $\leq 80\%$ AMI	0	205	0%
>80% to $\leq 100\%$ AMI	0	130	0%
>100% AMI	0	380	0%

Source: HUD CHAS 2009-2013.

Figure 2
Cost Burdened Renter Households



Source: Derived from HUD CHAS 2009-2013 for Park City and Utah Affordable Housing Forecast Tool.

The housing cost burden for homeowners in Park City is not quite as serious as for renters but it still high. For those extremely low income ($\leq 30\%$ AMI) households and very low income ($>30\%$ to $\leq 50\%$) households lucky enough to own a home about two-thirds have moderate cost burdens (more than 30% of income for housing) and well over half have severe housing cost burdens (above 50% of their income for housing) *Table 3 and Figure 3*.

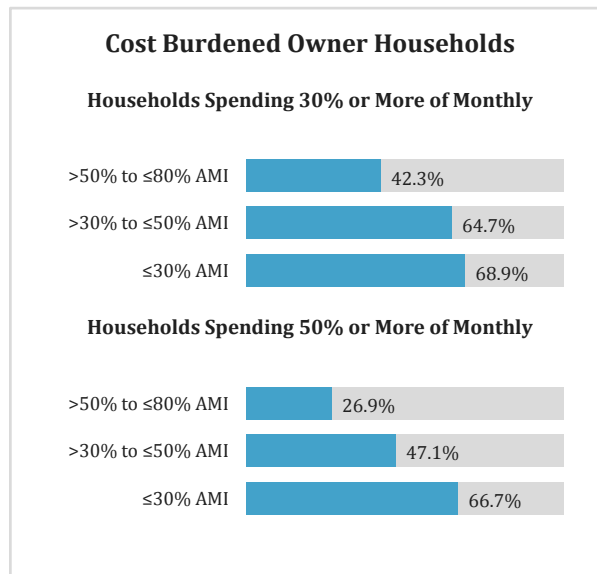
Twenty-five percent of homeowners in Park City have incomes at or below 80% AMI, a surprising high number but very likely due to owners of condominiums, town homes and twin homes. The Census does not distinguish between home owner of detached single-family home and town homes, twin homes and condominiums.

Table 3
Cost Burdened Owner Households in Park City

Cost Burdened Households (>30%)	Households With Burden	Total Households	% Share
$\leq 30\%$ AMI	124	180	69%
$>30\%$ to $\leq 50\%$ AMI	110	170	65%
$>50\%$ to $\leq 80\%$ AMI	55	130	42%
$>80\%$ to $\leq 100\%$ AMI	100	150	67%
$>100\%$ AMI	175	1,285	14%
Severely Cost Burdened Households (>50%)	Households With Burden	Total Households	% Share
$\leq 30\%$ AMI	120	180	67%
$>30\%$ to $\leq 50\%$ AMI	80	170	47%
$>50\%$ to $\leq 80\%$ AMI	35	130	27%
$>80\%$ to $\leq 100\%$ AMI	15	150	10%
$>100\%$ AMI	65	1,285	5%

Source: HUD CHAS 2009-2013.

Figure 3
Cost Burdened Owner Households



Source: Derived from HUD CHAS 2009-2013 for Park City and Utah Affordable Housing Forecast Tool.

Housing Affordability Calculator for Park City

The Utah Department 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 4 and Figure 4*.

Table 4
Affordability Calculator from Utah Affordability Housing Forecast Tool

Category	Amount
County	Summit
City	Park City
Year	2016
AMI	\$88,438
Monthly Utility Costs	\$200
Loan Terms (Years)	30
Interest Rate	5.00%
Mortgage Insurance	Yes
Mortgage Insurance Rate	1.00%
<i>Monthly Income for Housing Expenses</i>	
≤30% AMI	\$596
>30% to ≤50% AMI	\$994
>50% to ≤80% AMI	\$1,591
>80% to ≤100% AMI	\$1,989
<i>Maximum Mortgage Loan Amount</i>	
≤30% AMI	\$64,009
>30% to ≤50% AMI	\$128,182
>50% to ≤80% AMI	\$224,441
>80% to ≤100% AMI	\$288,614

Source: Utah Affordable Housing Forecast Tool

Figure 4
Affordability Calculator from Utah Affordable Housing Forecast Tool

Summary of Affordability		
Household Income	Maximum Monthly Income for Housing Expenses	Maximum Mortgage Loan Amount
≤30% AMI	\$597	\$64,009
>30% to ≤50% AMI	\$995	\$128,182
>50% to ≤80% AMI	\$1,592	\$224,441
>80% to ≤100% AMI	\$1,990	\$288,614

The number of units by rental rates appears in the HUD CDP mapping tool as shown in *Table 5*. For extremely low income renters (≤30% AMI) there are 183 rental units available. This estimate was determined by comparing the affordable rent range to number of “units for rent” giving an estimate of 183 units, which accounts all units under \$600 in Park City (see *Table 4*).

This methodology was applied for each income category to determine the number of available rental units.

Table 5
Number of Affordable Units Available by AMI Rents

Rent	Units	AMI Levels
No Cash Rent	102	
\$0-\$499	82	≤30% AMI
\$500-\$599	101	
Total	183	
\$600-\$699	8	>30% to ≤50% AMI
\$700-\$799	64	
\$800-\$899	104	
\$900-\$999	143	
Total	319	
\$1000-\$1249	227	>50% to ≤80% AMI
\$1250-\$1499	75	
\$1500-\$1,600	26	
Total	328	
>\$1,600	319	>80% AMI
Total	319	
Total	1,251	

Source: HUD CDP Mapping Tool.

Gap Analysis for Renters

HUD’s CHAS gives the number of renters by income category *Figure 5*. These estimates were then compared to the number of rental units affordable to the respective income category. For example, for extremely low income households there are 183 affordable rental units in Park City but there are 385 extremely low income renter households. Therefore there’s a deficit or a gap of 202 units. There is a surplus of affordable units, according to the Utah Affordable Housing Forecast Tool for both very low and low income renter households. For renters with incomes above 80 percent AMI there’s a deficit of 191 rental units *Table 6*.

Figure 5
Renter Households by Income Level 2009-2013

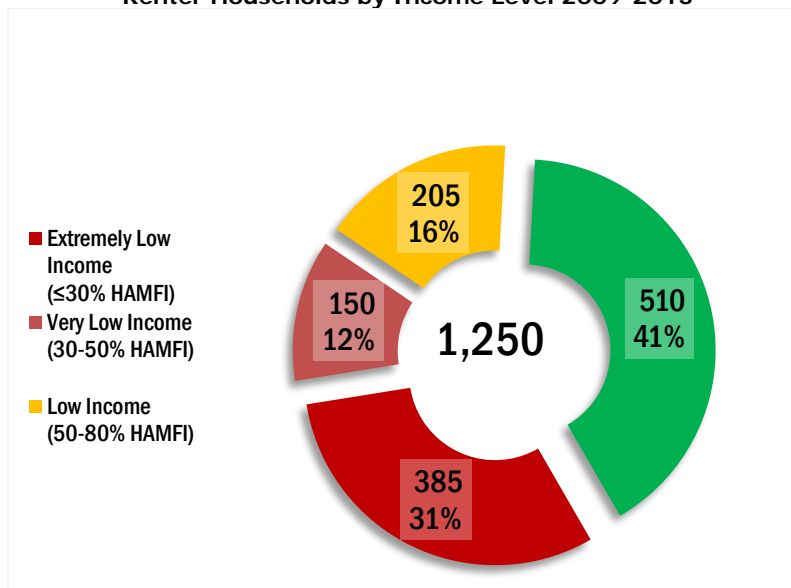


Table 6
Deficit/Surplus of Affordable Rental Units in Park City by Income Category

	Units	Renters	Deficit/Surplus
≤30% AMI	183	385	-202
>30-≤50% AMI	319	150	169
>50-≤80% AMI	328	205	123
>80+ AMI	319	510	-191

Source: HUD CHAS and HUD CDP Mapping Tool.

Gap Analysis for Owner Occupied Housing

The Park City Multiple Listing Service is the data source for affordable owner occupied housing. According to the affordability calculator the maximum mortgage loan amount for a home for each income group is as follows:

≤30% AMI	\$64,009
>30% to ≤50% AMI	\$128,182
>50% to ≤80% AMI	\$224,441
>80% to ≤100% AMI	\$288,614

These maximum loan amounts were matched against the prices of single-family homes and condominiums currently listed on the Park City Multiple Listing Service to determine the number of homes affordable for each income group. There are 364 current listing; 140 single family homes and 224 condominiums and town homes. No single-family home is affordable to households with income below the median income. The lowest priced single-family home is listed at \$800,000. Condominiums and town homes have lower prices but not low enough to provide housing alternatives for households with incomes less than 80 percent AMI. Of the 224 condominiums and town homes listed for sale only four are “affordable” and they are affordable to households with incomes from 80% to 100% AMI. The inventory of affordable housing in Park City is given in *Table 7*. The affordable housing in Park City is almost entirely rental housing and for two income categories; extremely low income and moderate income households, there are sizeable deficits of affordable rental housing.

Table 7
Inventory of the Number of Affordable Units in Park City by Income Category

For Sale Units (Single Family and Condominiums) Affordable at Each Income Level	Number	Percentage
≤30% AMI	0	0.0%
>30% to ≤50% AMI	0	0.0%
>50% to ≤80% AMI	0	0.0%
>80% to ≤100% AMI	4	1.0%
>100% AMI	364	99.0%
For Rent Units Affordable at Each Income Level	Number	Percentage
≤30% AMI	183	16.0%
>30% to ≤50% AMI	319	27.8%
>50% to ≤80% AMI	328	28.5%
>80% AMI	319	27.7%
Available Units Affordable at Each Income Level	Number	Percentage
≤30% AMI	183	16.8%
>30% to ≤50% AMI	319	31.2%
>50% to ≤80% AMI	328	13.5%
>80% AMI	586	38.4%

Source: HUD Mapping Tool and Multiple Listing Service.

Five Year Affordable Housing Need Projections

The Utah Department of Housing and Community Development recommends that the housing needs assessment include five year population projections for the subject jurisdiction. The UHAFT provides population estimates and projections for every city in the state from 2000 to 2060 in ten year intervals. These projections were developed by the Governor’s Office of Management and Budget (GOMB) in 2012.

The Park City projection for 2020 is 9,373, an increase of 1,815 individuals from the 2010 estimate of 7,558. The projected average annual growth for the city from 2010 to 2020 is 2.2 percent. This is a very optimistic growth rate. Population growth in Park City has not exceeded two percent annually since the 1990s. From 2000 to 2010 the annual growth rate was less than one percent and from 2010 to 2015 the population growth rate averaged 1.3 percent annually.

Three projection scenarios were developed; a high, medium or midpoint, and low scenario. The high scenario uses the GOMB projected growth rate of 2.2 percent and the low scenario uses the average annual growth rate from 2000 to 2015 of .57 percent. The midpoint between the high and low projection is 1.4 percent; very close to the recent rate of growth. For each scenario household growth was also projected using a rate of growth ten percent higher than the population growth rate. A slightly higher household growth rate is typical in demographic projections due to the declining size of households.

The population estimate for Park City in 2015 was 8,128 and the household estimate was 3,192. Applying the high, medium, and low growth rates to these estimate produces the projections for 2020 *Table 8*. In 2020 the population of Park City would be 9,062 and the number of households 3,599, under the high growth scenario; an increase of 934 individuals and 466 households. For both population and households the high scenario would produce an increase of over ten percent in both population and households in just five years. The medium scenario appears quite reasonable whereas the low scenario would yield anemic increases in population and households. The medium scenario increases population at about 115 individuals and 50 households annually. The low scenario generates less than half the rate of increase of the medium scenario.

**Table 8
Population and Household Projections for Park City**

	2015 Estimate	2020 Projection	Change
Population	8,128		
Annual Growth Rates for Population			
High Scenario 2.2%		9,062	934
Medium Scenario 1.38%		8,704	576
Low Scenario 0.57%		8,362	234
Households	3,192		
Annual Growth Rates for Households			
High Scenario 2.4%		3,599	407
Medium Scenario 1.52%		3,442	250
Low Scenario 0.63%		3,293	102

Source: Governor’s Office of Management and Budget and James Wood.

Keep in mind these scenarios are based on past patterns of population growth. The medium scenario seems most reasonable with a population increase over the next five year of 576 and

household increase of 250. But is this reasonable rate of growth, which reflects past patterns, valid for the next five years? Two important factors make a case for higher rates of growth in the near term; (1) the commitment of up to \$40 million in Park City RDA funding for affordable housing and (2) inclusionary zoning provisions that will produce an increased number of affordable units.

Based on information from the Park City Department of Community Development, over the next five years 185 affordable housing units will be developed through funding by the RDA and inclusionary zoning provisions. This near-term release or relaxation of the very “tight” affordable housing supply constraints is an anomalous condition for Park City not accounted for in past patterns of demographic growth. Therefore these affordable units under development should be added to the population and household growth that would normally occur (medium scenario) over the next five years. These affordable units will not crowd out the development of high priced condominiums and single-family homes.

Therefore, the population and household projections for Park City over the next five years are shown in *Table 9*.

**Table 9
Population and Household Projections for Park City 2020**

	Medium Growth Scenario	Plus RDA & IZ Units	Total 2020
Population 2020	8,704	471	9,175
Households 2020	3,442	185	3,627

Source: U.S. Census Bureau, Park City Department of Community Development and James Wood.

How do these projections for population and households compare to the need for additional affordable housing. The daily volume of out-of-county commuting into Park City by workers (8,000+ weekdays), the extremely tight market conditions for affordable rental units, the near absence of any affordable owner occupied opportunities all demonstrate the need for additional affordable units; a need well beyond what the market or even private-public partnerships can provide.

Nevertheless, one measure of progress toward meeting future affordable housing needs is to compare the likely increase in units due to RDA funds and inclusionary zoning to the existing affordable inventory. This will give us a sense of proportion and provides a context of what the additional units mean for affordable housing demand.

The affordable rental inventory—affordable to households at $\leq 80\%$ AMI—according to the HUD CDP Mapping Tool is 830 units (*see Table 7*). The addition of 90 affordable rental units through RDA and IZ provisions increases the affordable rental inventory by eleven percent in five years, certainly the largest increase in at least twenty years.

There are about 2,100 owner occupied (year round) housing units in Park City. Based on sales data from the Park City MLS probably no more than twenty percent or four hundred of these owner occupied housing units are affordable to households at or below the median household

income of \$88,438. An increase of ninety-five units from RDA funds and IZ provisions will increase the affordable owner occupied inventory by nearly twenty-five percent.

Although the need for affordable housing in Park City will continue to exceed supply an unprecedented addition to the affordable inventory will occur of the next five years due to RDA funds and inclusionary zoning. The total inventory of affordable housing is about 1,230 units (830 rental units and 400 owner occupied units). By 2020 the inventory will increase by 185 units, a sixteen percent increase in five years; a significant achievement for the least affordable housing market in the state.

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1972-1974 - Research Analyst, Bureau of Economic and Business Research.
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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

“Salt Lake City’s Downtown Rental Market: Past, Present, and Future”, Kem C. Gardner Policy Institute, Research Brief, October 2016

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