

ECONOMIC UPDATE



POPULATION GROWTH

Utah had the **4th highest population percent growth** from 2023 to 2024, according to the U.S. Census Bureau. This continued growth signifies Utah's strong economic conditions and high quality of life.

Source: [U.S. Census Bureau](#)



HOTTEST HOUSING MARKET OF 2025

Zillow released its **2025 hottest housing market list**, naming SLC as **10th best U.S. market for the upcoming year**, based on forecasted home value growth, recent housing market velocity, projected changes in the labor market, home construction activity, and number of homeowner households.

Source: [Zillow](#)



NEW AIR CARRIER ANNOUNCED

In November, **WestJet announced five times weekly service to Edmonton, Alberta (YEG)**, beginning this May for the summer season. This brings total air carriers at SLC to 15, and total Canadian destinations from Utah's capital city to four.

Source: [WestJet](#)



BEST PERFORMING U.S. LARGE CITY

Salt Lake City was ranked the **third-best performing large city** for 2025 by the Milken Institute, up from fourth the previous year. This ranking considers job growth, wage growth, GDP, broadband access, and affordability.

Source: [Milken Institute](#), Page 33



LOWEST POVERTY RATE IN U.S.

As part of the Kem C. Gardner Policy Institute's 2025 Economic Report and U.S. Census Bureau, **the State of Utah has the lowest poverty rate in the nation at 6.7%**, well below the U.S. average of 11.4%. This indicates Utah's strong wages, strong job growth, and relatively low cost of living. The report also highlights **Utah had the highest GDP Growth of all U.S. states for 2024, at 4.6%**.

Source: [Kem C. Gardner Institute](#), Page 18



BUSIEST YEAR IN HISTORY

SLC hit a **new passenger high in 2024, with a 5.2% increase over 2023**. Total passenger count for the year was **28,364,610**, thanks to Utah's growing and dynamic economy, rapid population growth, and the airports ongoing redevelopment program. SLC is now the **23rd busiest airport in the United States**.

Source: [SLC Airport](#)

For more information, visit the SLC air service development website [here](#) or contact Nate Lavin at nate.lavin@slcgov.com