

ECONOMIC UPDATE



139% Since 2019

DOWNTOWN VISITATION

While hybrid work is keeping office occupancy rates below 2019 levels, an ongoing geolocation study of the U.S. and Canada shows that overall **visitation to Salt Lake's city center is up 139% from pre-pandemic levels, the highest of the 62 cities analyzed.**

Source: University of California in Berkeley



\$135M Economic Impact

FILM INDUSTRY GROWTH

Utah's film industry continues to grow at an impressive pace, with several large projects in the works, and an estimated economic impact of \$135M. Perhaps the most notable project is Kevin Costner's "Horizon, an American Saga," which will contribute \$90M to the state's economy alone.

Source: KSL



2.3%

UNEMPLOYMENT

Utah's unemployment rate dropped back down to 2.3% in April, remaining one of the lowest in the nation. Additionally, Utah's labor force participation rate reached its highest levels since 2019 in March and April at 69%, more than any state in the U.S.

Source: U.S. Bureau of Labor Statistics (BLS), Salt Lake Chamber



20.4% Five or more residents

FERTILITY & HOUSEHOLD SIZE

Though fertility rates have steadily drop globally, including in Utah, **the state continues to have the nation's largest household size, with one in five households having five or more residents, or 20.4%.** Utah also continues to be the youngest state in the nation, with the median age of 31.3.

Source: U.S. Census and Kem C. Gardner Policy Institute



\$479K Median Home Sale Price

HOME SALE PRICES TICK UPWARD

Despite ongoing increases in interest rates, Utah's median home sale prices have risen again following months of decline from a peak in May 2022. Demand for housing in Utah remains robust due to remarkable population growth, especially in the Salt Lake City area.

Source: Salt Lake Chamber and Kem C. Gardner Policy Institute



32% Year-to-date April Growth

INTERNATIONAL PASSENGER GROWTH

SLC Airport is back to growth mode, with year-to-date passenger traffic outpacing 2019 levels by 2%. **Even more impressive, international traffic growth far exceeds that of domestic, with an increase of 32%, or 102K passengers, for the same period.**

Source: SLC Airport

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