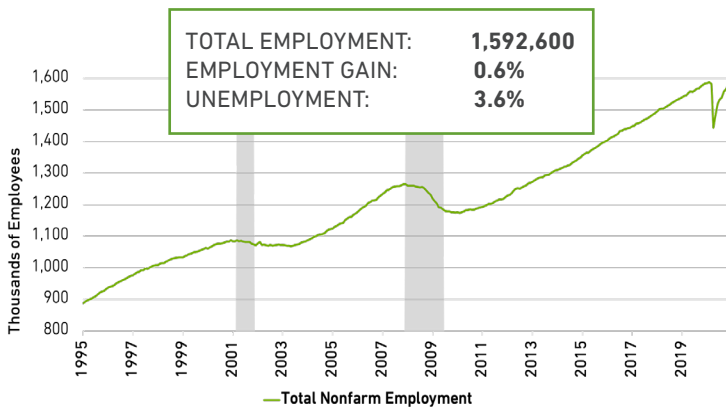


In December, Utah finally regained all the jobs lost during the pandemic. The Beehive State was one of only two states to have recovered all jobs lost during the crisis, while also adding jobs year over year. Unemployment declined significantly in December, dropping 0.7% to 3.6%. The labor force participation rate also increased, rising to 68.1% in December. Utah gained 9,900 jobs over the past year, with the trade, transportation, and utilities (+14,000); construction (+6,900); and financial activities (+6,100) sectors gaining the most jobs. Leisure and hospitality (-20,900); government (-4,300); and information (-2,400) lost the most jobs year over year. Annual housing price growth continues to accelerate, rising from 11% in November to 12.7% in December.

UTAH EMPLOYMENT BACK TO PRE-CRISIS LEVELS

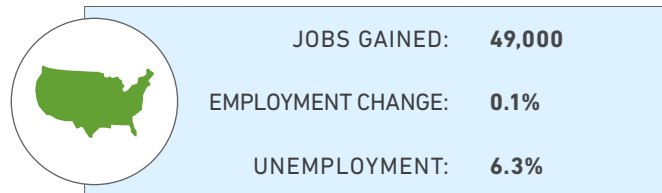
December 2020



Source: U.S. Bureau of Labor Statistics
Note: Shaded area represents recession

UNITED STATES EMPLOYMENT FACTS

January 2021



Sources: Bureau of Labor Statistics

LARGEST ECONOMIC EXPANSION ON RECORD

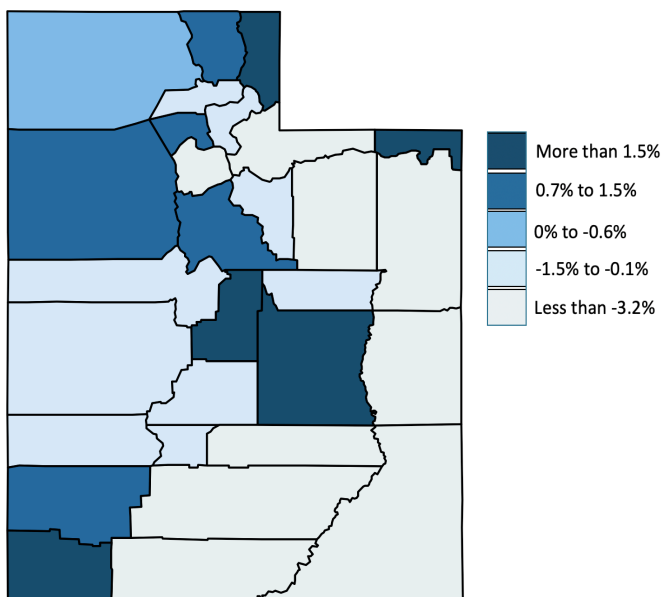
Change in U.S. Gross Domestic Product

Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
2.1%	-5.0%	-31.4%	33.4%	4.0%

Source: Bureau of Economic Analysis

MOST COUNTIES ADDED JOBS YEAR OVER YEAR

December 2019 - December 2020



Source: Utah Department of Workforce Services; Not Seasonally Adjusted, Nonfarm

ANNUAL INDUSTRY GROWTH MIXED

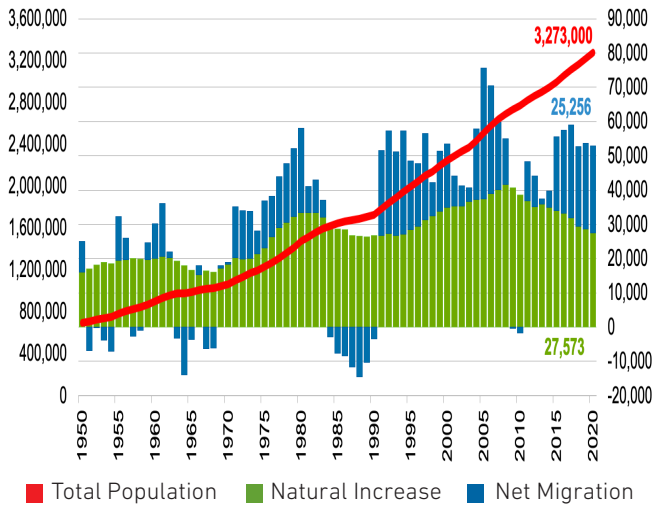
December 2019 - December 2020

INDUSTRY	12-Month Total Change	12-Month % Change
Natural Resources & Mining	-1,200	-13.0%
Construction	6,900	6.1%
Manufacturing	4,600	3.4%
Trade, Trans., Utilities	14,000	4.6%
Information	-2,400	-5.8%
Financial Activities	6,100	6.7%
Professional & Business Services	2,700	1.2%
Education & Health Services	400	0.2%
Leisure & Hospitality	-20,900	-13.1%
Other Services	4,000	9.5%
Government	-4,300	-1.6%
TOTAL	+9,900	

Source: Utah Department of Workforce Services

POPULATION GROWTH CONTINUES

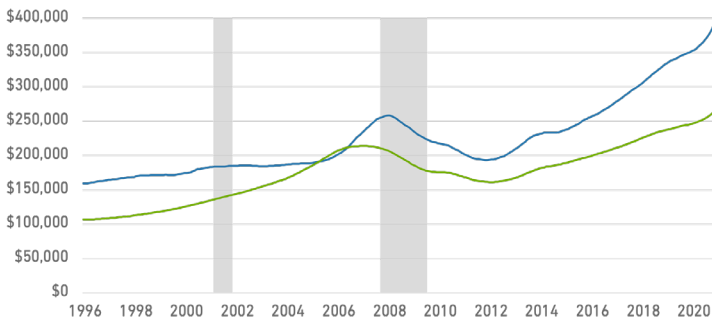
Utah Population and Components of Change



Source: U.S. Census Bureau, Kern Gardner Policy Institute
Note: Left axis = total population; Right axis = components of population change

UTAH HOME VALUE AVERAGE APPROACHING \$400K

December 2020 Utah: \$395,205 U.S.: \$266,104



Source: Zillow Research, Zillow Home Value Index

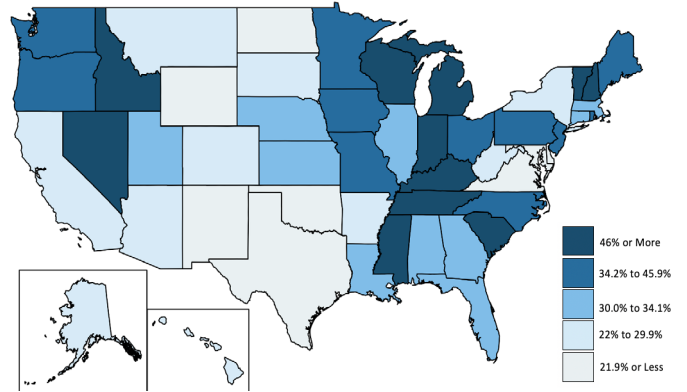
STATE FACTS (VALUE & RANK)

- Median Household Income: **\$77,067** (2018) **9th**
- Annual Mean Wages & Salaries: **\$49,420** (2019) **28th**
- Per Capita Personal Income: **\$48,939** (2019) **35th**
- Personal Income (% Change): **4.1%** (2018-2019) **4th**
- Population Growth Rate: **1.7%** (2019: 3,205,958) **2nd**
- Total Fertility Rate: **2.03** (2018) **4th**
- Median Age: **31** (2018) **1st**
- Household Size: **3.12** (2018) **1st**

Sources: Census Bureau, Bureau of Economic Analysis, Bureau of Labor Statistics, National Center for Health Statistics, statista.com

UTAH GDP BOUNCES BACK IN Q3

Personal Income Growth by State, Q3 2020 Utah: 31.9% US: 32.4%



Source: U.S. Bureau of Economic Analysis
Note: Left axis = total population; Right axis = components of population change

UTAH HOUSING PRICE GROWTH STRENGTHENING

Home Prices and Foreclosures

Utah	United States
\$395,205 ¹	MEDIAN HOME VALUE (December 2020) \$266,104 ¹
12.7% ¹	% CHANGE IN HOME VALUE (December 2019 - December 2020) 8.4% ¹
0.01% ²	FORECLOSURE RATE (December 2020) 0.01% ²

Sources: ¹Zillow Research and ²RealtyTrac

INTEREST RATES

3.25% - Prime Interest Rate (Current)
2.86% - 30-Year Fixed Rate Mortgage
(As of February 4, 2021)

Sources: Wall Street Journal



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As of February 4, 2021