

CITY PROFILE SARATOGA SPRINGS / UTAH





Overview

The City of Saratoga Springs, Utah is a beautiful lakefront and hillside community with unrivaled views of Utah Lake and the iconic Mt. Timpanogos. With growing connectivity to city and regional trail systems, a boat marina and the mountains in our backyard, it's no surprise why our City is growing so rapidly. But that's not all that's great about Saratoga Springs.

Income

According to the 2010 census our resident median income was \$80,857, which is 30% higher than the rest of the state. However, according to more recent estimations, Saratoga Springs' median income is now well over \$90,000.

Trade Area

The City's retail trade area spans all of Saratoga Springs, Eagle Mountain, the western portion of Lehi and the southern portion of Bluffdale. In the last year alone, this trade area grew from 110,000 to nearly 120,000 within a 5-mile radius.

However, radius does not tell the full story of Saratoga Springs' true retail opportunity. For example, the majority of Eagle Mountain's population travels through Saratoga Springs' commercial district to commute to work and major retail locations. Anyone living in Eagle Mountain must also travel through Saratoga Springs' commercial district to get to 1-15. A 5-mile radius captures only a very small portion of Eagle Mountain's 40,000 residents and comparable growth.

Likewise, a 5-mile radius does not even capture the southern portion of Saratoga Springs' own residents who must also travel through the city's commercial district when commuting. Even with future transportation improvements, both scenarios would still require residents to travel through Saratoga Springs' commercial district.

Residential Growth

Residential growth in northwest Utah County plays a vital role in the success of Silicone Slopes and the Point of the Mountain region in Utah. Saratoga Springs has been at the forefront of this residential growth year-over-year for the last 20 years, continually ranking in the top five along the entire Wasatch Front.

The Utah Governor's Office of Economic Development identified Saratoga Springs as the fastest growing city in the state from 2000-2010 at 1,672.8%. This trend has only continued. Saratoga Springs was recently identified as the epicenter for growth in Utah, with an average household size of 4.19 and an annual growth rate of 635 residential units, or 2,700 new residents, each year.

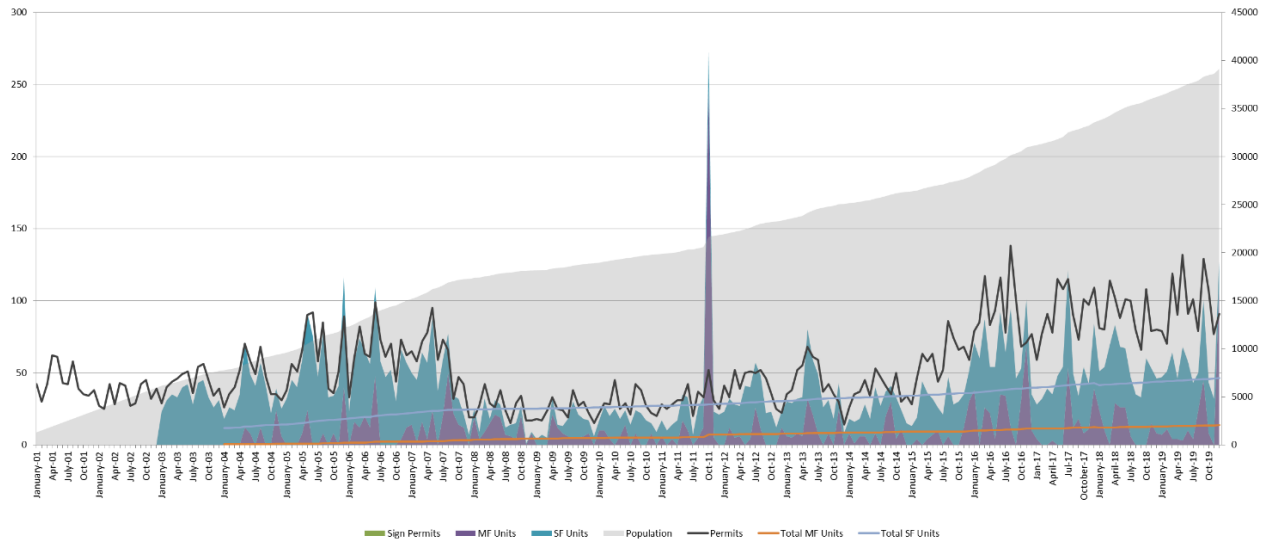
The City's current population is nearly 38,000 residents and growing far ahead of prior projections. This continued growth will translate into a 35 percent population increase over the next 5 years or 51,000 total residents. At this rate, Saratoga Springs' population will nearly double in the next 10 years. These numbers are only a precursor to more than 20,000 additional entitlements already within the current city limits. Naturally, this growth is also felt by our neighboring cities, which plays into the broader commercial opportunity within Saratoga Springs.



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Saratoga Springs 19-Year Population & Building Growth Data



Top 5 Northern Utah Cities – 2019 Building Permits Issued

| RANK | CITY | Q1 | Q2 | Q3 | Q4 | YTD TOTAL |
|----------|-------------------------|------------|------------|------------|------------|--------------|
| 1 | Lehi | 338 | 449 | 426 | 304 | 1,517 |
| 2 | South Jordan | 298 | 362 | 443 | 321 | 1,424 |
| 3 | Eagle Mountain | 197 | 345 | 445 | 304 | 1,291 |
| 4 | Herriman | 270 | 302 | 285 | 324 | 1,181 |
| 5 | Saratoga Springs | 268 | 313 | 309 | 275 | 1,165 |

New City Utility Infrastructure

| | CULINARY WATER | SECONDARY WATER | SEWER GRAVITY MAIN |
|-------------|----------------|-----------------|--------------------|
| 2019 | 14.8 miles | 11.4 miles | 15.1 miles |
| 2018 | 9.9 miles | 10.1 miles | 9.5 miles |
| 2017 | 8.3 miles | 9.3 miles | 5.4 miles |



Transportation

Saratoga Springs is located next to the heart of Utah's booming Silicon Slopes tech and office corridor—only 5 minutes from the north end of town, 10 minutes from our developing commercial hub, and 20 minutes to our outermost homes.

Saratoga Springs's commercial district also home to a new interchange for Utah's western freeway system, The Mountain View Corridor. The first phase of this multi-faceted intersection connects several municipalities to Interstate-15, Bangerter Highway, and Redwood Road, which provide to multiple outlets to Salt Lake City and the hub of Silicon Slopes. This new interchange is also located next to the future home of two multi-story hospitals, from Utah's top hospital systems.

Average Daily Traffic

Intersection traffic volume at the city's developing commercial district taken from <https://udottraffic.utah.gov/ATSPM>, representing the average volume per day from 5/9/18 – 5/15/18 and 1/12/20 – 1/18/20.

Since May 2018, Redwood Road was widened, Pioneer Crossing and Redwood Road received a Continuous Flow Intersection (CFI) and the new Mountain View Corridor extension opened. As a result the traffic flows and volumes have dispersed differently. Regardless, total traffic volume among the four monitored intersections in May 2018, still increased by 3%, not including the traffic volumes that were dispersed to the two new Mountain View Corridor intersections.

| Intersections | May 9-15, 2018 | Jan 12-18, 2020 | Difference |
|---|----------------|-----------------|------------|
| Redwood & Crossroads | 54,996 | 38,833 | (16,163) |
| Redwood & Pioneer | 52,202 | 86,880 | 34,678 |
| Crossroads & Pioneer | 34,965 | 34,182 | (783) |
| Crossroads & Commerce | 33,453 | 20,615 | (12,838) |
| Redwood & Mt. View Corridor/ Foothill Blvd | N/A | 33,196 | N/A |
| Pioneer & Mt. View Corridor: | N/A | 38,428 | N/A |
| Redwood & Pony Express | N/A | 44,601 | N/A |
| Pony Express & Foothill Blvd | N/A | 22,271 | N/A |

(Data pulled from UDOT at <https://udottraffic.utah.gov/ATSPM>)



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Active Development & Entitlements Map

