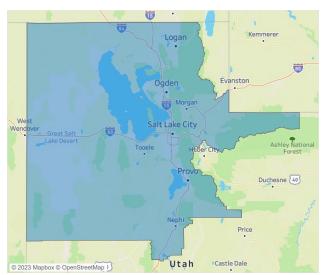
National



Contacts

Jeff Adler Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com

Salt Lake City March 2023



Salt Lake City is the 43rd largest multifamily market with 113,319 completed units and 67,694 units in development, 18,484 of which have already broken ground.

New lease asking **rents** are at \$1,566, up 3.1% ▲ from the previous year placing Salt Lake City at 97th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,641** ▲ net units absorbed over the past twelve months. This is down -3,090 ▼ units from the previous year's gain of **5,731** ▲ absorbed units.

Employment in Salt Lake City has grown by 2.8% ▲ over the past 12 months, while hourly wages have risen by 7.2% A YoY to \$33.11 according to the Bureau of Labor Statistics.

