



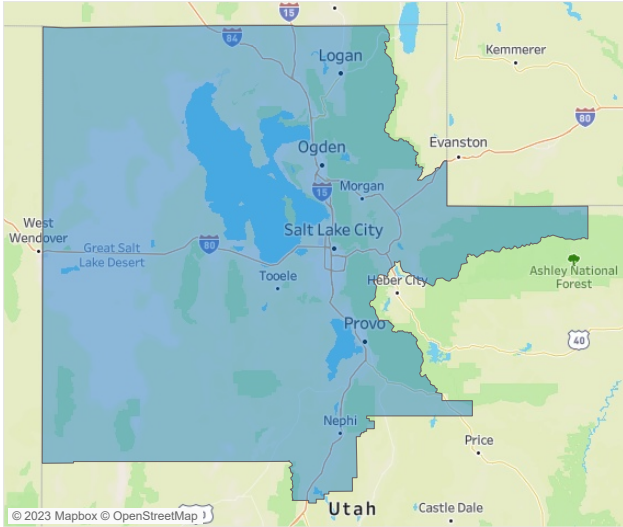
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Salt Lake City

April 2023



Salt Lake City is the **43rd** largest multifamily market with **114,116** completed units and **67,400** units in development, **18,480** of which have already broken ground.

New lease asking **rents** are at **\$1,576**, up **2.2%** ▲ from the previous year placing Salt Lake City at **102nd** overall in year-over-year rent growth.

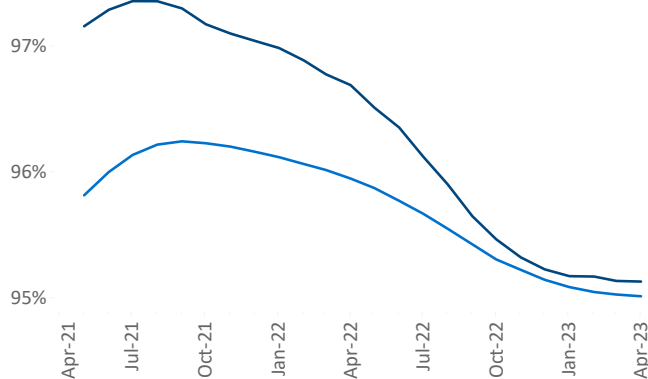
Multifamily housing **demand** has been positive with **3,609** ▲ net units absorbed over the past twelve months. This is down **-1,411** ▼ units from the previous year's gain of **5,020** ▲ absorbed units.

Employment in Salt Lake City has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$33.58** according to the *Bureau of Labor Statistics*.

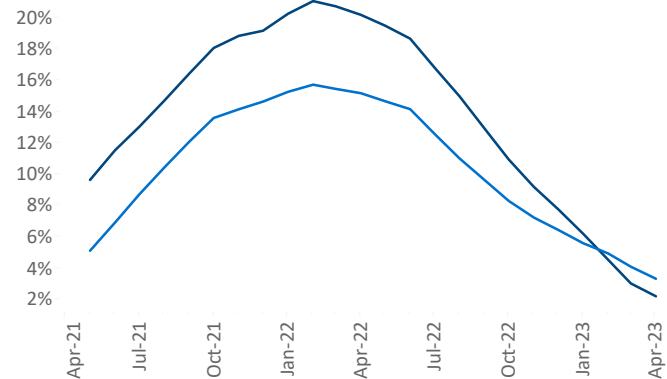
■ Salt Lake City

■ National

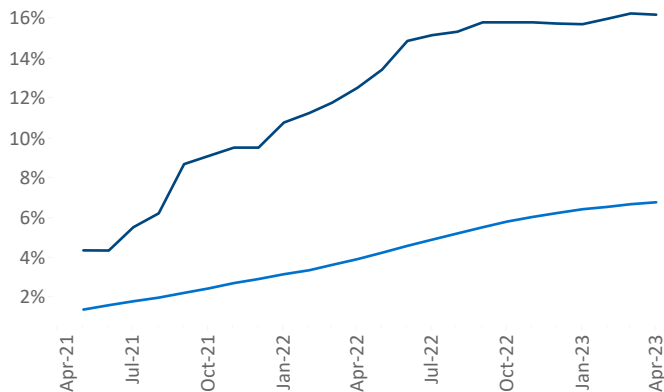
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

