

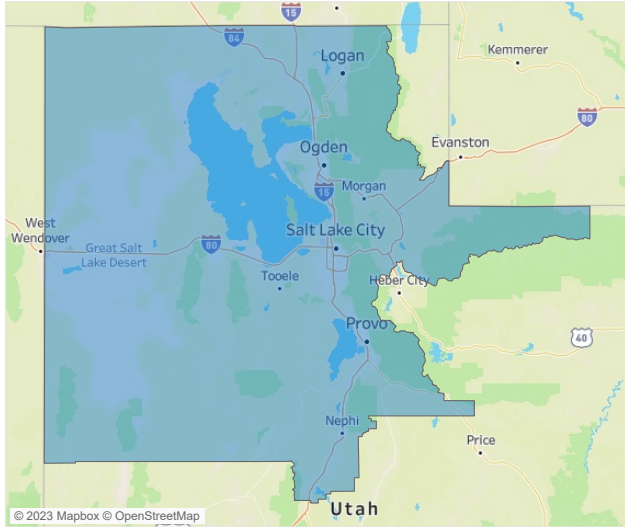


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Salt Lake City  
June 2023



**Salt Lake City** is the **44th** largest multifamily market with **114,746** completed units and **66,310** units in development, **19,974** of which have already broken ground.

New lease asking **rents** are at **\$1,583**, down **-0.4%** ▼ from the previous year placing Salt Lake City at **106th** overall in year-over-year rent growth.

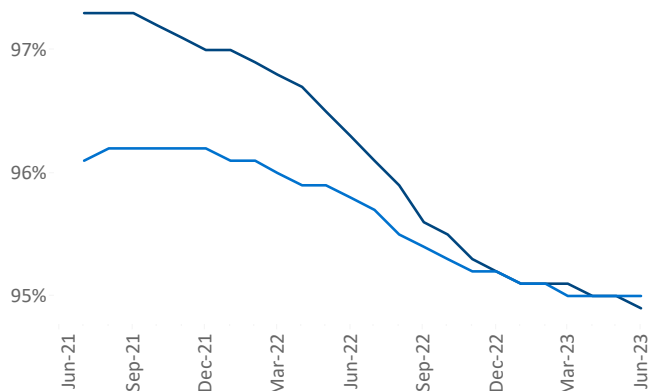
Multifamily housing **demand** has been positive with **3,480** ▲ net units absorbed over the past twelve months. This is down **-360** ▼ units from the previous year's gain of **3,840** ▲ absorbed units.

**Employment** in Salt Lake City has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **7.9%** ▲ YoY to **\$33.60** according to the *Bureau of Labor Statistics*.

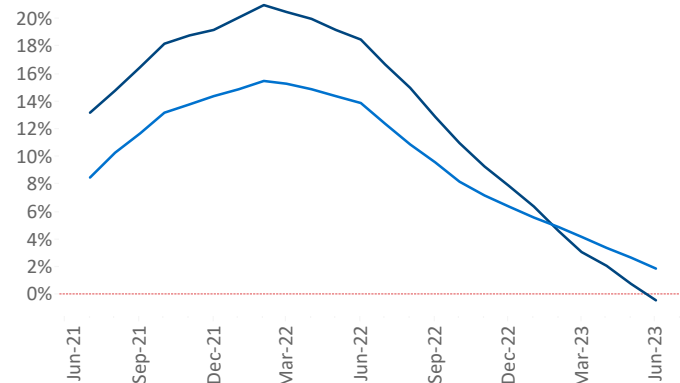
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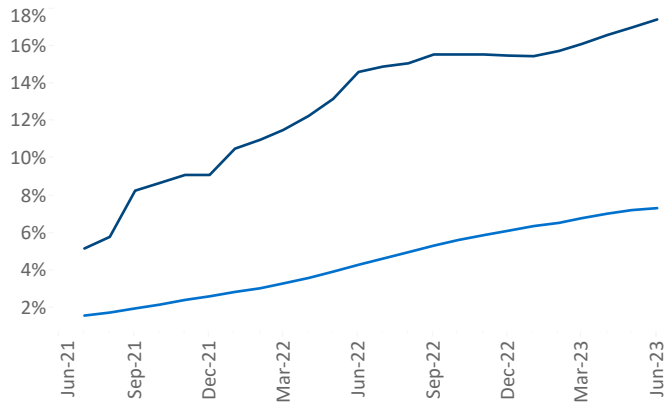
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

