



MULTIFAMILY REPORT

# Testing Salt Lake City's Vigor

Summer 2020



**Per-Unit Prices Inflate**

**Investor Appetite Endures**

**Development Powers Through**

# SALT LAKE CITY MULTIFAMILY



## Rent Growth Tracks Downward

Backed by a long-running economic and demographic expansion, the Salt Lake City multifamily market had a late-cycle growth spurt. The coronavirus crisis may have threatened to inhibit the metro's progress, but the Wasatch Front has taken the hit fairly well compared to most major U.S. metros. Rent gains contracted by 0.2% on a trailing three-month basis as of May, on par with the national growth rate.

The downtown area remains a magnet for both investors and developers. Several large transit-oriented projects are underway including Giv Development and Domain Cos.' \$124 million The Exchange and Ritchie Group's Block 67, adjacent to Vivint Smart Home Arena. Salt Lake County allowed construction to continue during the statewide stay-at-home order, putting the \$4.1 billion expansion of Salt Lake City International Airport ahead of schedule.

Multifamily sales surpassed \$407 million in the first five months of the year—a visible increase from 2019. Meanwhile, developers brought 1,682 units online. The metro's robust economy, less severe coronavirus-induced lockdown and rather low number of COVID-19 infections will likely contribute to its quick recovery from the pandemic, according to a Moody's Analytics report.

## Market Analysis | Summer 2020

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### Recent Salt Lake City Transactions

#### Hardware



City: Salt Lake City  
Buyer: Oakmont Properties  
Purchase Price: \$200 MM  
Price per Unit: \$442,127

#### Foxboro Terrace



City: North Salt Lake, Utah  
Buyer: J. Fisher Cos.  
Purchase Price: \$59 MM  
Price per Unit: \$247,111

#### Ashford



City: Salt Lake City  
Buyer: Lion Real Estate Group  
Purchase Price: \$50 MM  
Price per Unit: \$131,556

#### C9 Flats



City: Salt Lake City  
Buyer: De Anza Properties  
Purchase Price: \$13 MM  
Price per Unit: \$135,309