

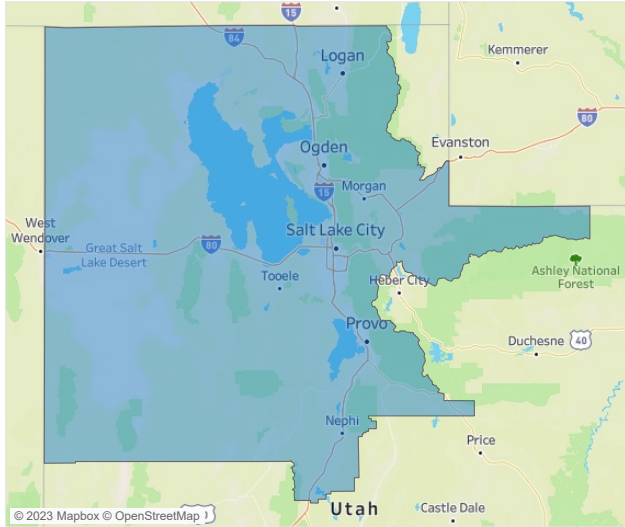


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Salt Lake City March 2023



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.

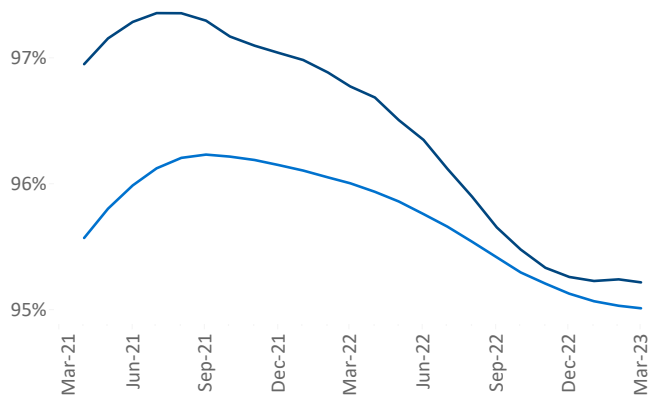
Multifamily housing **demand** has been positive with **2,641** ▲ net units absorbed over the past twelve months. This is down **-3,090** ▼ units from the previous year's gain of **5,731** ▲ absorbed units.

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

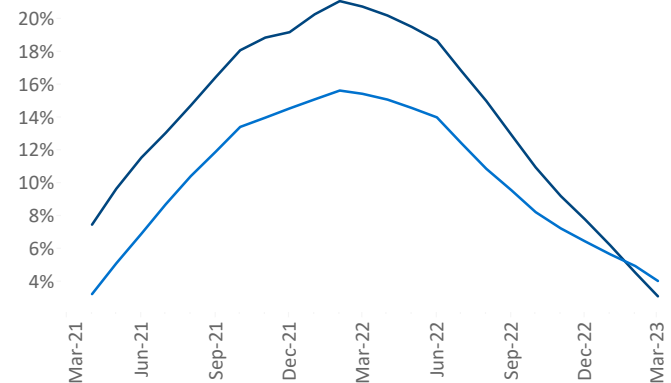
■ Salt Lake City

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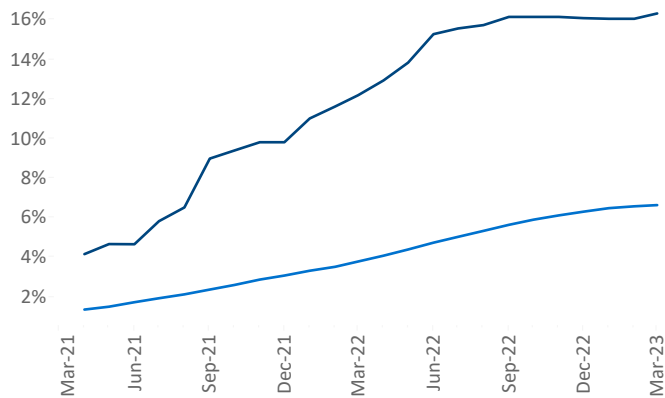
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

