

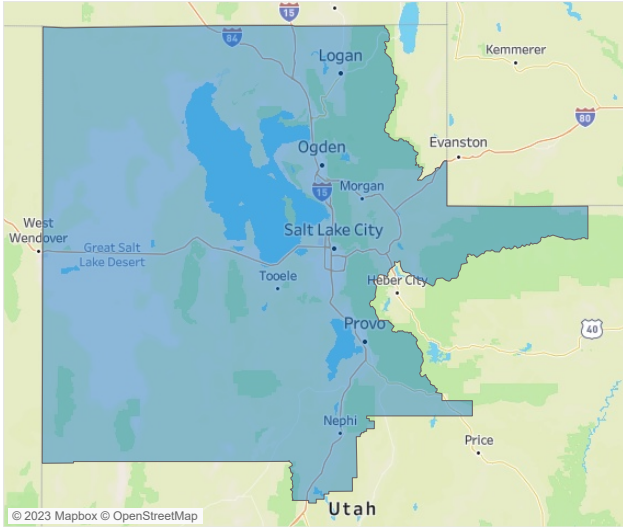


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Salt Lake City
September 2023



Salt Lake City is the **43rd** largest multifamily market with **117,243** completed units and **65,158** units in development, **19,120** of which have already broken ground.

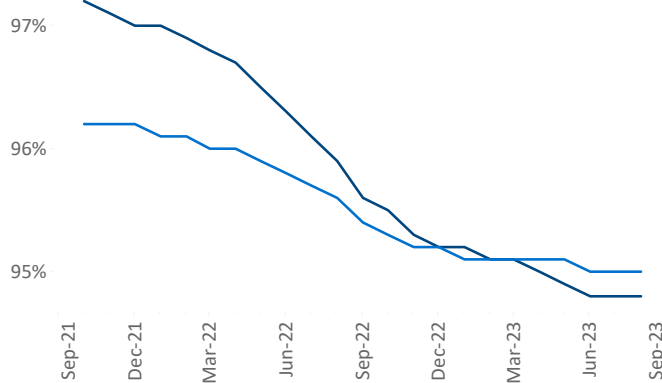
New lease asking **rents** are at **\$1,584**, down **-1.5%** ▼ from the previous year placing Salt Lake City at **104th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,491** ▲ net units absorbed over the past twelve months. This is up **85** ▲ units from the previous year's gain of **3,406** ▲ absorbed units.

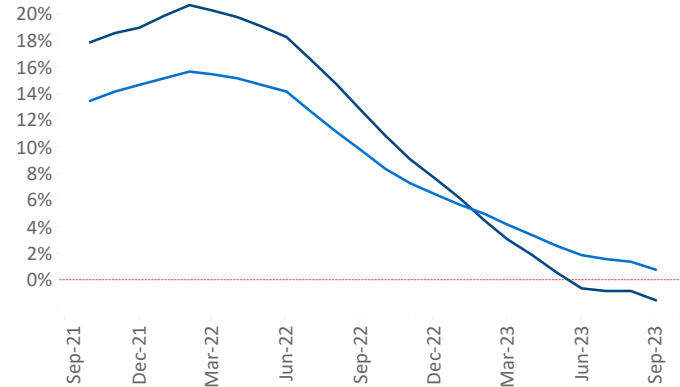
Employment in Salt Lake City has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$33.75** according to the *Bureau of Labor Statistics*.

■ Salt Lake City ■ National

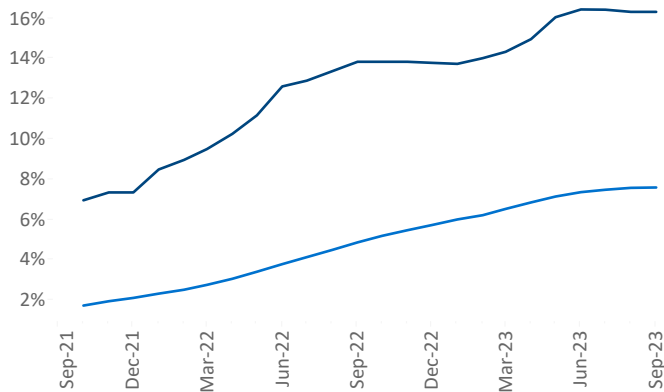
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

