

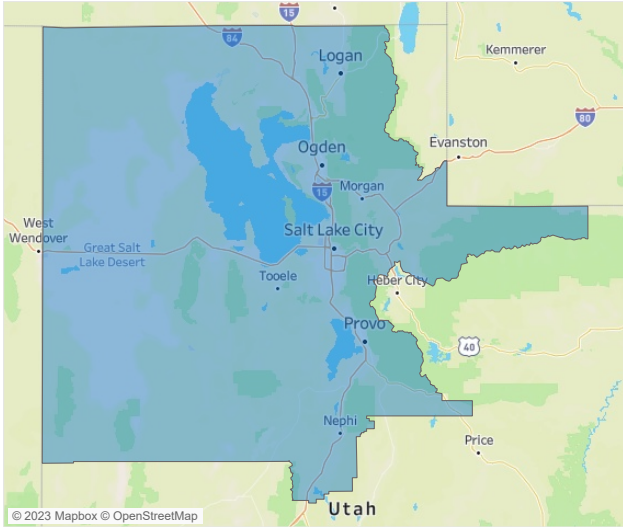


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Salt Lake City October 2023



Salt Lake City is the **42nd** largest multifamily market with **117,730** completed units and **66,437** units in development, **18,731** of which have already broken ground.

New lease asking **rents** are at **\$1,578**, down **-1.9%** ▼ from the previous year placing Salt Lake City at **103rd** overall in year-over-year rent growth.

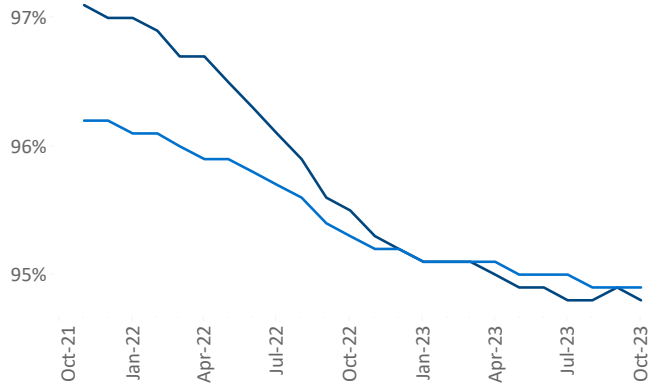
Multifamily housing **demand** has been positive with **4,010** ▲ net units absorbed over the past twelve months. This is up **750** ▲ units from the previous year's gain of **3,260** ▲ absorbed units.

Employment in Salt Lake City has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **5.5%** ▲ YoY to **\$34.20** according to the *Bureau of Labor Statistics*.

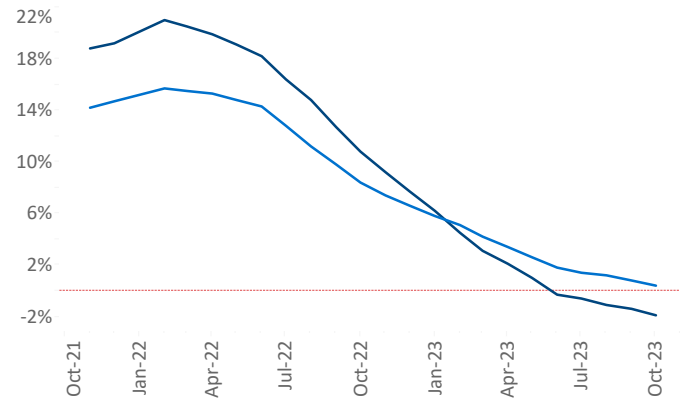
■ Salt Lake City

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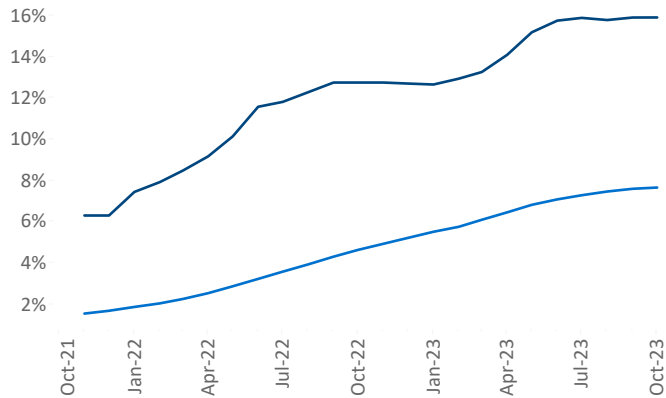
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

