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Salt Lake City

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Price

Salt Lake City November 2023

Salt Lake City is the 42nd largest multifamily market with 119,176 completed units and 66,027 units in development, 18,255 of which have already broken ground.

New lease asking **rents** are at **\$1,563**, down -2.1%▼ from the previous year placing Salt Lake City at 103rd overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,957** ▲ net units absorbed over the past twelve months. This is up **554** ▲ units from the previous year's gain of **3,403** ▲ absorbed units.

Employment in Salt Lake City has grown by **2.1%** • over the past 12 months, while hourly wages have risen by 4.3% YoY to \$33.67 according to the Bureau of Labor Statistics.



