



MULTIFAMILY REPORT

Adjustment In Salt Lake City

April 2025

Development Hits Record

Job Gains Sustain Demand

Rent Movement Trails Nation

SALT LAKE CITY MULTIFAMILY



Strong Supply Stalls Rent Gains

Salt Lake City's strong employment growth sustained demand at the start of 2025. Still, due to record supply volume, average advertised asking rents took a hit. The average rate was down 0.3% on a trailing three-month basis, also sliding 1.2% year-over-year, to \$1,538 in February. Robust supply also impacted occupancy in stabilized properties, but to a lesser degree. The figure was down 40 basis points year-over-year, to 94.1% as of February.

Job growth stood at 2.5% in metro Salt Lake City as of December 2024, nearly double the 1.3% U.S. average and leading all top 30 Yardi Matrix metros. Meanwhile, area unemployment remained tight at 3.2% as of January, on par with the state and below the 4.0% national average. Education and health services (14,500 jobs) and government (7,800 jobs) led employment gains, while trade, transportation and utilities was the only sector to shed positions (down 4,300 jobs). Construction continues on the 700-acre mixed-use Utah City in Vineyard, while the University of Utah is set to break ground this summer on a new hospital and medical campus in West Valley City, with completion slated for 2029.

Development remained robust, with 1,226 units coming online in 2025 through February and an additional 19,639 apartments underway. Meanwhile, sales totaled \$444 million in 2024, above 2023's volume but otherwise behind every other year in the past decade.

Market Analysis | April 2025

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Recent Salt Lake City Transactions

Enclave at Redwood



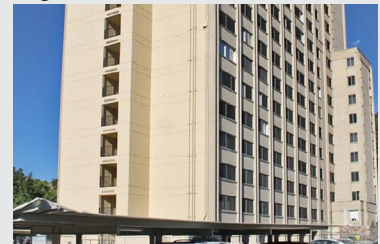
City: West Valley City, Utah
Buyer: Artemis Real Estate Partners
Purchase Price: \$90 MM
Price per Unit: \$185,975

Aria



City: Syracuse, Utah
Buyer: Millburn & Co.
Purchase Price: \$80 MM
Price per Unit: \$227,540

Hightower



City: Salt Lake City
Buyer: Hill Street Realty
Purchase Price: \$24 MM
Price per Unit: \$207,275

White Pines



City: Salt Lake City
Buyer: Streamline Capital Group
Purchase Price: \$12 MM
Price per Unit: \$208,133