



MULTIFAMILY REPORT

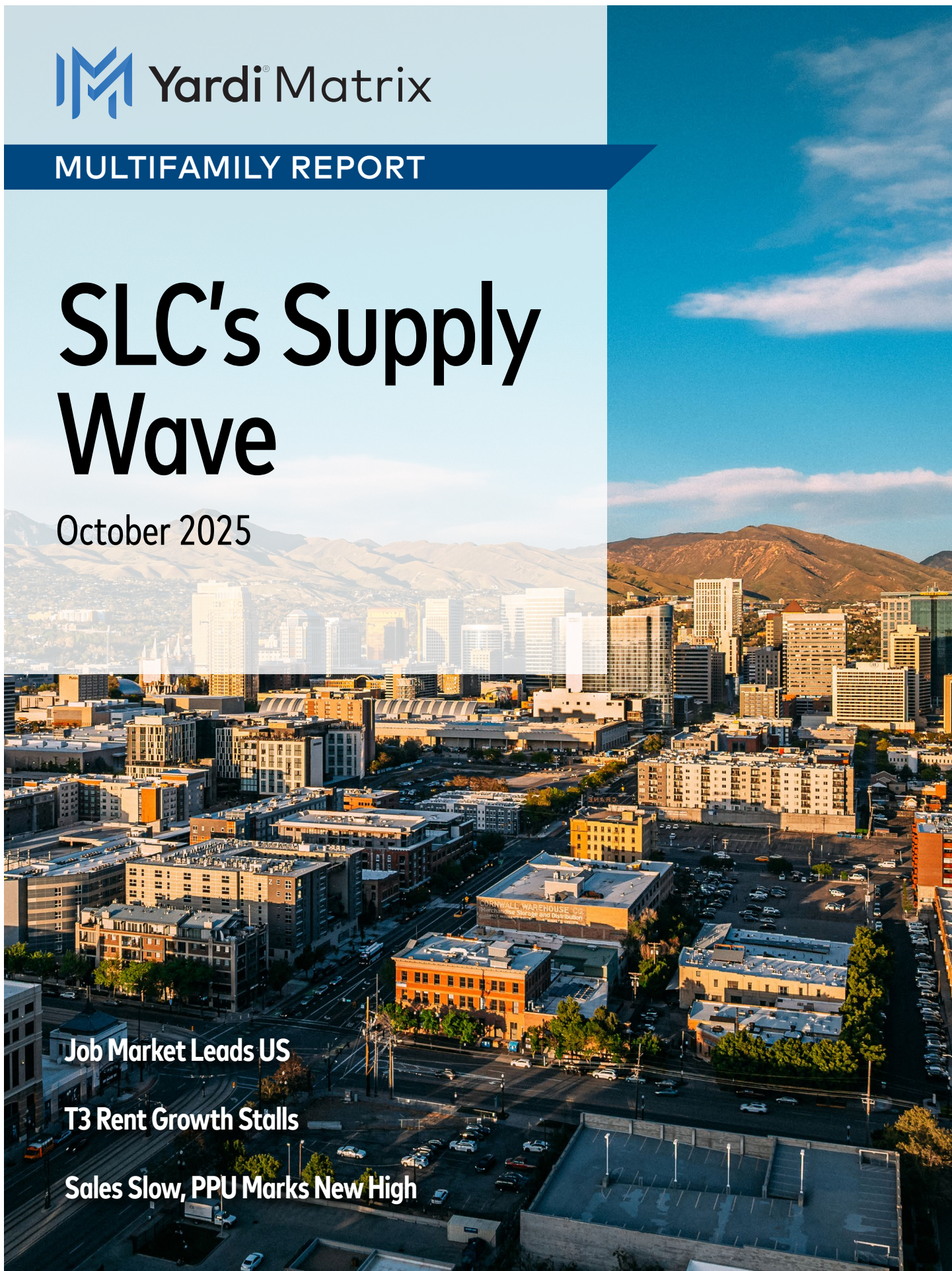
SLC's Supply Wave

October 2025

Job Market Leads US

T3 Rent Growth Stalls

Sales Slow, PPU Marks New High



SALT LAKE CITY MULTIFAMILY



Rents Hold Steady, Occupancy Rising

In line with the seasonal pattern, Salt Lake City's average advertised rent growth was unchanged on a trailing three-month basis through August, at \$1,755, while the U.S. rate inched up 0.1% to \$1,755. Meanwhile, despite deliveries, the occupancy rate in stabilized properties climbed 30 basis points year-over-year, to 94.8% in July, with the strongest gains in RBN.

Salt Lake City employment growth stood at 1.8% year-over-year as of June, among the top performers nationally and well above the 0.8% U.S. rate. Unemployment was 3.6% in July, trailing the 3.3% state figure but outperforming the nation's 4.2%. Education and health services (14,300 jobs) accounted for nearly half of the 29,200 net jobs gained over the 12 months ending in June, followed by government (7,800 jobs). Meanwhile, three sectors lost 5,100 positions combined, with trade, transportation and utilities shedding the most (3,700 jobs). Two new University of Utah campuses, Huntsman Cancer Institute in Vineyard and Eccles Health in West Valley City, were among the projects that developers broke ground on so far in 2025.

Developers delivered 7,133 units in 2025 through August, for a solid 5.3% increase of total stock, while the construction pipeline had 12,573 units underway. Investment activity lagged, with multifamily sales amounting to \$260 million through August, for a price per unit that rose 29.4% year-to-date to \$265,206.

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Recent Salt Lake City Transactions

Sugarmont



City: Salt Lake City, Utah
Buyer: Centerspace
Purchase Price: \$149 MM
Price per Unit: \$436,950

The Pointe at Northridge



City: North Salt Lake, Utah
Buyer: Brunton Management Co.
Purchase Price: \$32 MM
Price per Unit: \$176,178

Shady Lane



City: Ogden, Utah
Buyer: Highland Partners
Purchase Price: \$13 MM
Price per Unit: \$154,472

Metro Flats



City: Salt Lake City
Buyer: Lowe Property Group
Purchase Price: \$5 MM
Price per Unit: \$48,925