



MULTIFAMILY REPORT

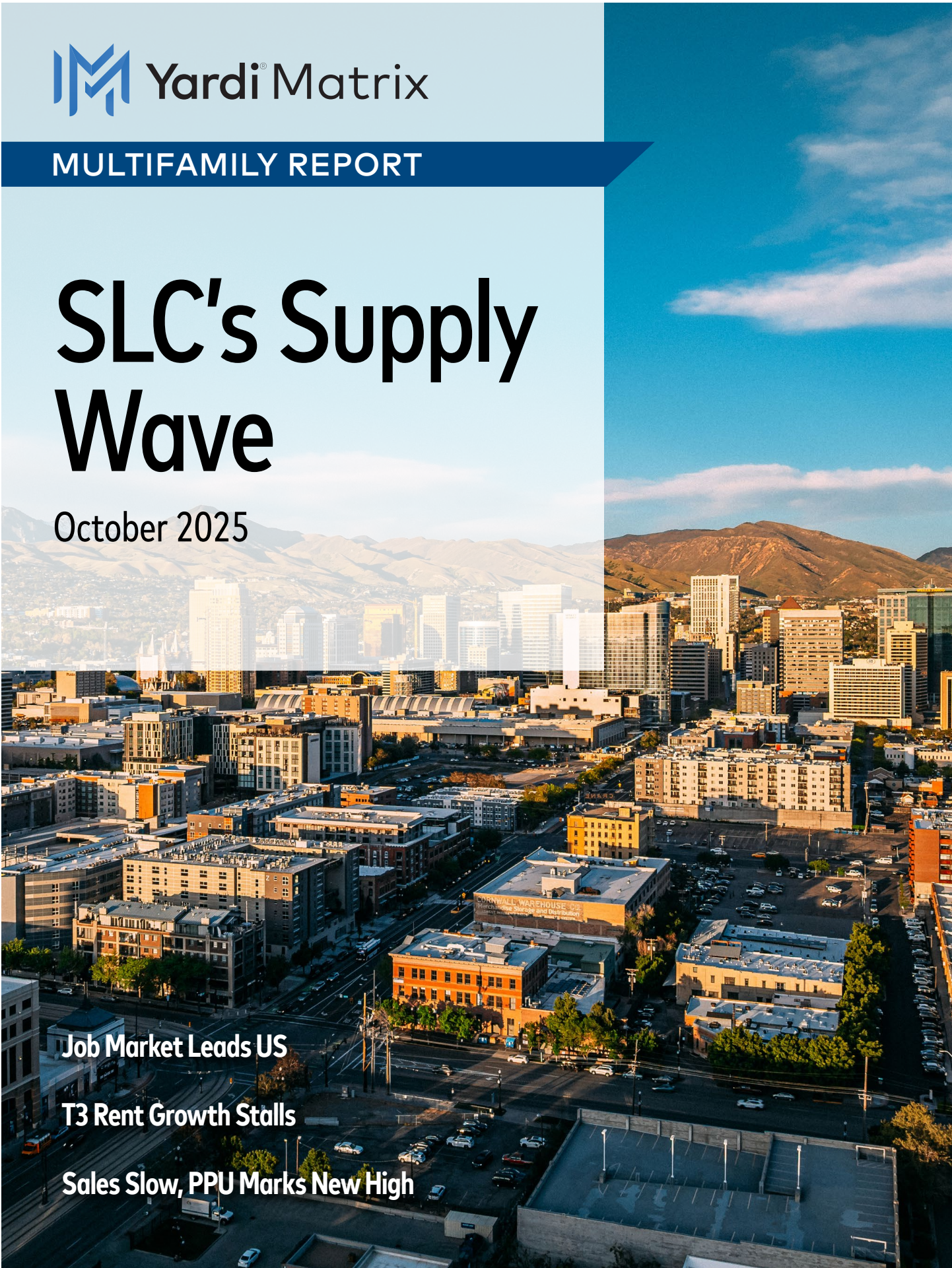
SLC's Supply Wave

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.

Market Analysis | October 2025

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On the cover: Photo by Jeremy Poland/iStockphoto.com

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

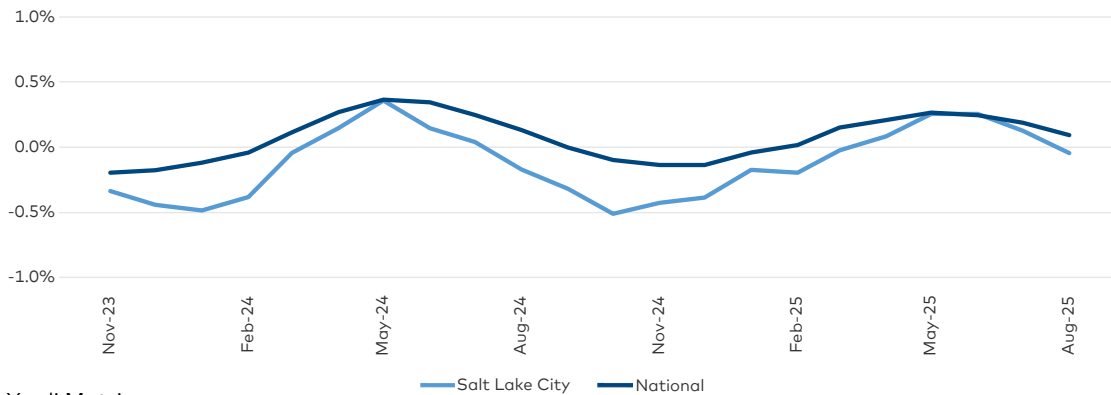


City: Salt Lake City
Buyer: Lowe Property Group
Purchase Price: \$5 MM
Price per Unit: \$48,925

RENT TRENDS

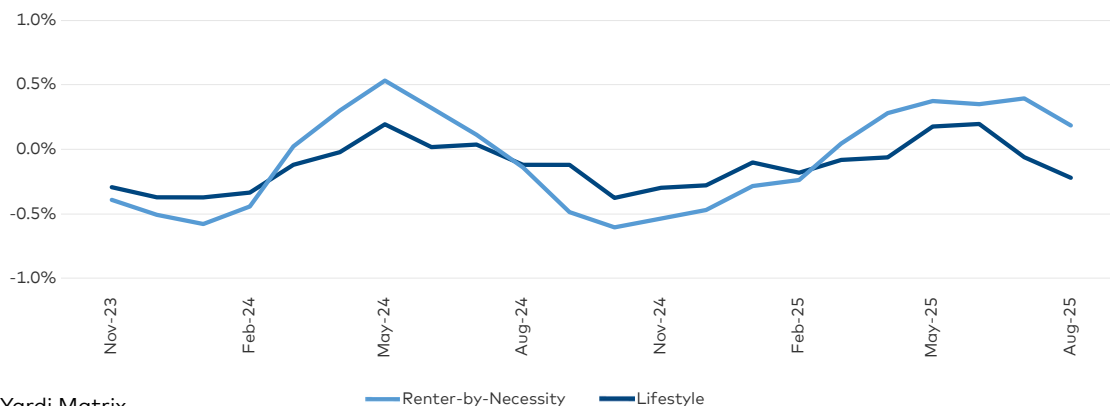
- Salt Lake City's advertised asking rents stalled on a trailing three-month (T3) basis through August, at \$1,556, easing into the softening phase of the seasonal trend. Meanwhile, national rent growth moderated to 0.1%, to \$1,755, maintaining its lead for the third consecutive year, up 0.7% year-over-year, while the metro's rate fell by 1.2%.
- Bucking the national trend, Lifestyle advertised asking rents posted a more uniform performance than Renter-by-Necessity rates. Lifestyle rent growth stayed within the -0.4% to 0.2% range over the past 24 months, down 0.2% on a T3 basis through August, to \$1,669. Meanwhile, RBN rent growth ranged from -0.6% to 0.5%, and was up 0.2%, to \$1,433 in August.
- Amid sustained supply growth, the overall occupancy rate in stabilized properties was up 30 basis points year-over-year as of July, to 94.8%, with gains in RBN (up 40 basis points to 95.1%) exceeding Lifestyle (up 20 basis points to 94.5%).
- Of the 33 submarkets tracked by Yardi Matrix, only nine recorded year-over-year rent growth as of August. Leading gains were Millcreek (6.4% to \$1,552), Provo (1.9% to \$1,374) and Midvale (1.6% to \$1,546). Meanwhile, rates decreased in the seven priciest submarkets, led by Salt Lake City-Downtown (-11.2% to \$2,027), Salt Lake City-Southeast (-0.7% to \$1,841) and Salt Lake City-East Central (-0.6% to \$1,750).
- The SFR sector outperformed multifamily. Rents rose 1.2% year-over-year to \$2,234 in August, and occupancy slid 0.1% to 95.4% in July.

Salt Lake City vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Salt Lake City Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- Salt Lake City's employment growth continued to progress, up 1.8% year-over-year through June. The figure was 100 basis points above the U.S. rate and placed the metro among the top performing markets in the nation. Job growth increased gradually since bottoming out at 1.0% in November 2024. The metro's unemployment rate stood at 3.6% in July, according to preliminary data from the Bureau of Labor Statistics. Despite the 40-basis-point increase since January, it remained below the 4.2% U.S. average and was 30 basis points higher than the 3.3% state figure.
- Of the 29,200 net jobs added year-over-year through June, education and health services (14,300 jobs) and government (7,800 jobs) accounted for three-quarters of new positions, followed by mining, logging and construction (3,700 jobs). Three sectors contracted by a combined 5,100 jobs, led by cuts in Salt Lake City's largest sector—trade, transportation and utilities—down by 3,700 jobs.
- Construction progressed in Vineyard, as Bella's Market grocery store and the University of Utah's \$400 million Huntsman Cancer Institute campus broke ground. Developers will also deliver the first 453 residential units in 2026. Another U of U campus broke ground in West Valley City and is expected to create more than 2,000 new jobs upon completion in 2028. Meanwhile, Salt Lake City Airport will open five of its 16 new gates in fall 2025.

Salt Lake City Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	218.1	14.4%
90	Government	236.6	15.7%
15	Mining, Logging and Construction	123	8.1%
60	Professional and Business Services	230.3	15.2%
70	Leisure and Hospitality	137.3	9.1%
55	Financial Activities	91.3	6.0%
30	Manufacturing	135.9	9.0%
50	Information	39.1	2.6%
80	Other Services	38.4	2.5%
40	Trade, Transportation and Utilities	260.7	17.3%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Except for a dip in 2013, Salt Lake City's population growth remained on an upward trend between the 2010 Census and 2022.
- Population increases softened gradually in recent years, to 0.8% in 2022, but still double the national average.

Salt Lake City vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Salt Lake City	1,201,043	1,215,955	1,244,671	1,254,675

Source: U.S. Census

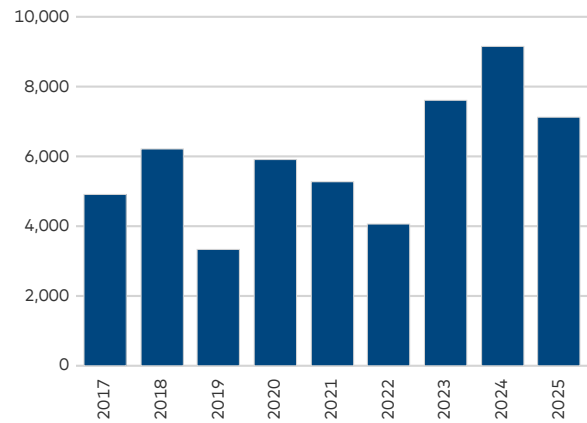
SUPPLY

- ▶ Deliveries remained elevated in Salt Lake City, coming in at 7,133 units, or 5.2% of existing stock, as of August, on track to match last year's 7.0% rate. Meanwhile, the national rate reached 1.9%. Three quarters of the units completed in the metro through August were added to the Lifestyle segment, while the fully affordable inventory accounted for 16.9% and RBN for 7.4%.
- ▶ Development activity was strong in the metro, with 12,573 units under construction as of August and another 47,000 in the planning and permitting phases. The composition of the pipeline remained tilted toward Lifestyle projects (75%), followed by fully affordable (19.4%), while RBN was last again, at 5.6%.
- ▶ Construction starts moderated to 2,374 units across 13 properties through the year's first eight months, from 3,925 units across 17 properties during the same interval in 2024. The lower volume of new projects is a regression to the mean rather than a decline.
- ▶ Developers had projects under construction in 20 of the 33 submarkets tracked by Yardi Matrix, four of which had at least 1,000 units underway: Salt Lake City–West (1,895 units), Salt

Lake City–West Central (1,852 units), Logan (1,021 units) and Ogden (1,019 units).

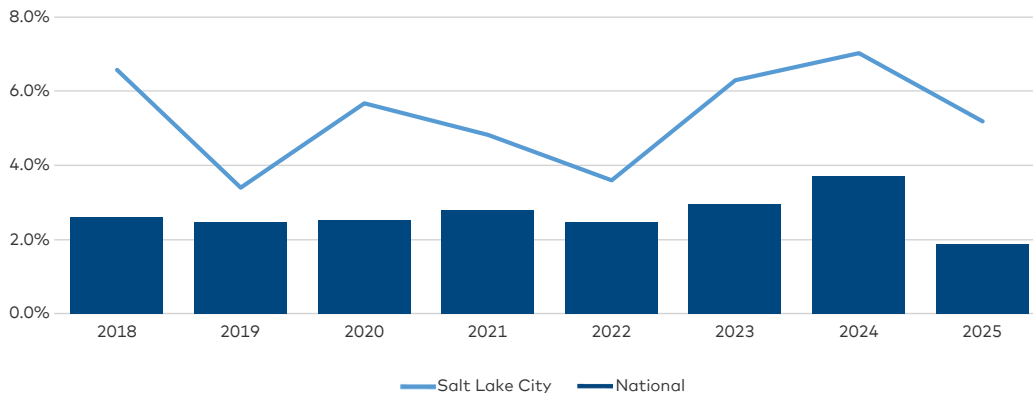
- ▶ The largest project delivered year-to-date was The Village at North Station, a 769-unit fully affordable asset owned by Gardner Batt. The property was built with aid from a \$36 million construction-to-permanent loan originated by Citibank and a \$99 million bond issued by Utah Housing Corp.

Salt Lake City Completions (as of August 2025)



Source: Yardi Matrix

Salt Lake City vs. National Completions as a Percentage of Total Stock (as of August 2025)

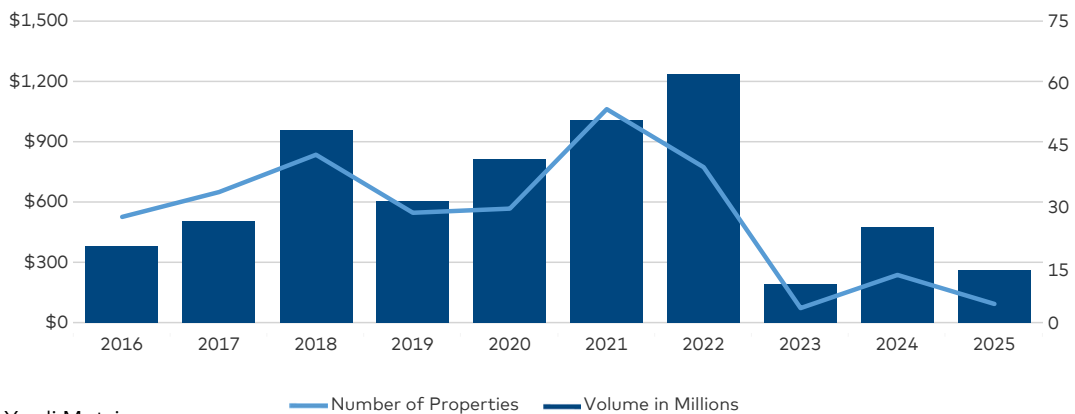


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment activity remained sluggish for the third straight year in Salt Lake City, with multifamily sales totaling only \$260 million in 2025 through August. This year's sales total marks the second lowest over the last decade, surpassing only 2023 (\$192 million).
- ▶ Although transactions were few and mostly involved value-add assets, the average price per unit in the metro rose 29.4% this year, at \$265,206 as of August. Meanwhile the national rate rose 8.2%, to \$209,364. The metro's average per-unit price surpassed the U.S. rate in 2016 and has remained above since.
- ▶ The largest sale recorded in the metro this year accounted for the entire volume of the submarket it is located in. The \$149 million transaction was between buyer Centerspace and seller Cottonwood Residential for a 341-unit Lifestyle asset in Salt Lake City–Southeast. The asset changed hands for a per-unit price of \$436,950.

Salt Lake City Sales Volume and Number of Properties Sold (as of August 2025)



Source: Yardi Matrix

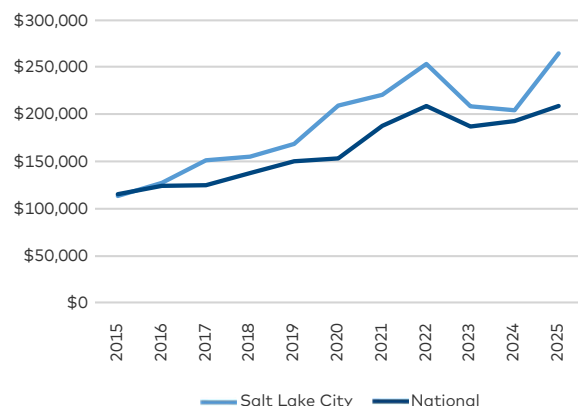
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Salt Lake City–Southeast	149
West Valley City	101
Ogden	93
Salt Lake City–East Central	55
North Salt Lake–Bountiful	32
Layton	7
Salt Lake City–West Central	5

Source: Yardi Matrix

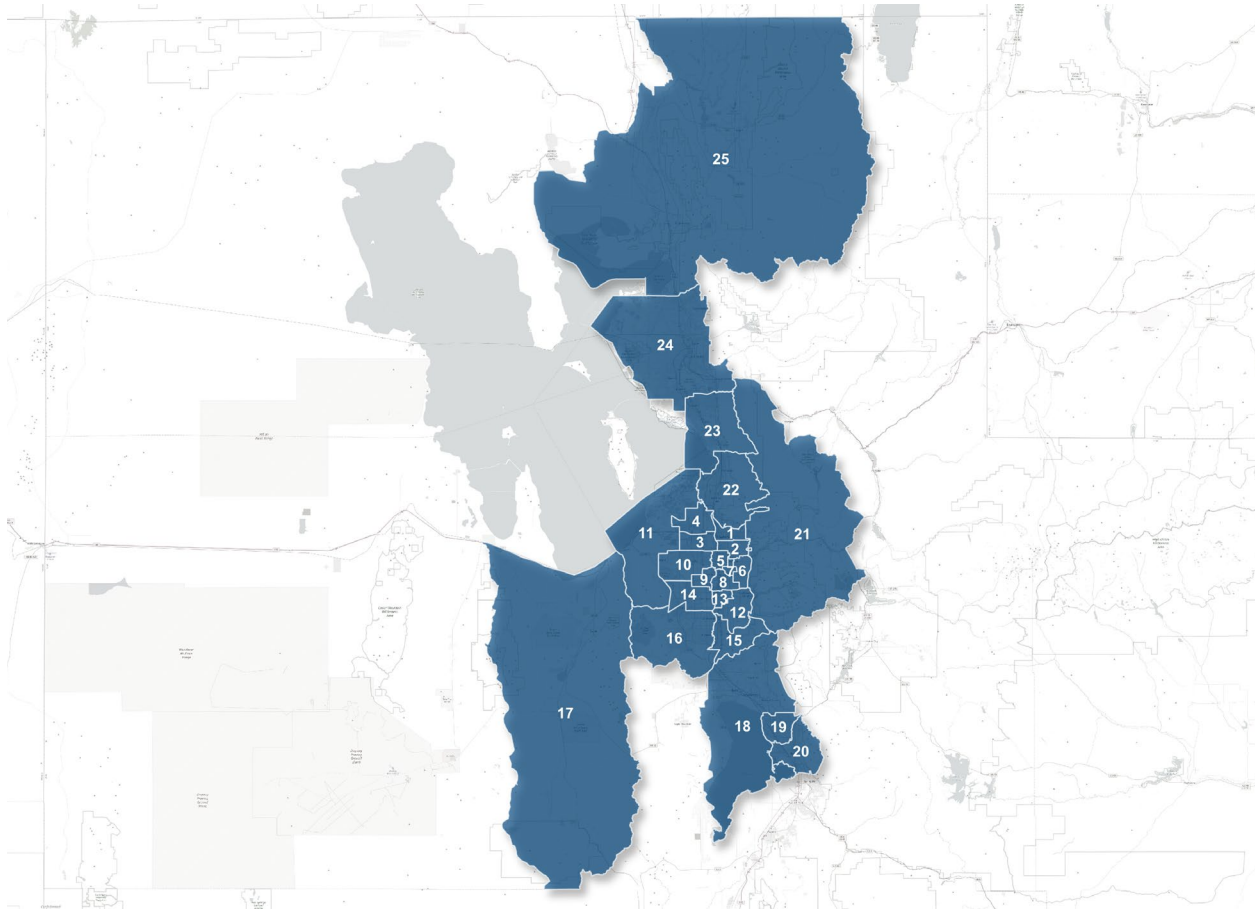
¹ From September 2024 to August 2025

Salt Lake City vs. National Sales Price per Unit



Source: Yardi Matrix

SALT LAKE CITY SUBMARKETS



Area No.	Submarket
1	Salt Lake City–Downtown
2	Salt Lake City–Central City
3	Salt Lake City–West Salt Lake
4	Salt Lake City–Northwest
5	South Salt Lake
6	Holladay
7	Millcreek
8	Murray
9	Taylorsville
10	West Valley City
11	Magna
12	Sandy
13	Midvale

Area No.	Submarket
14	West Jordan
15	Draper
16	South Jordan/Herriman
17	Tooele
18	Pleasant Grove/Lehi
19	Orem
20	Provo
21	Park City
22	North Salt Lake/Bountiful
23	Layton
24	Ogden/Clearfield
25	Logan

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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