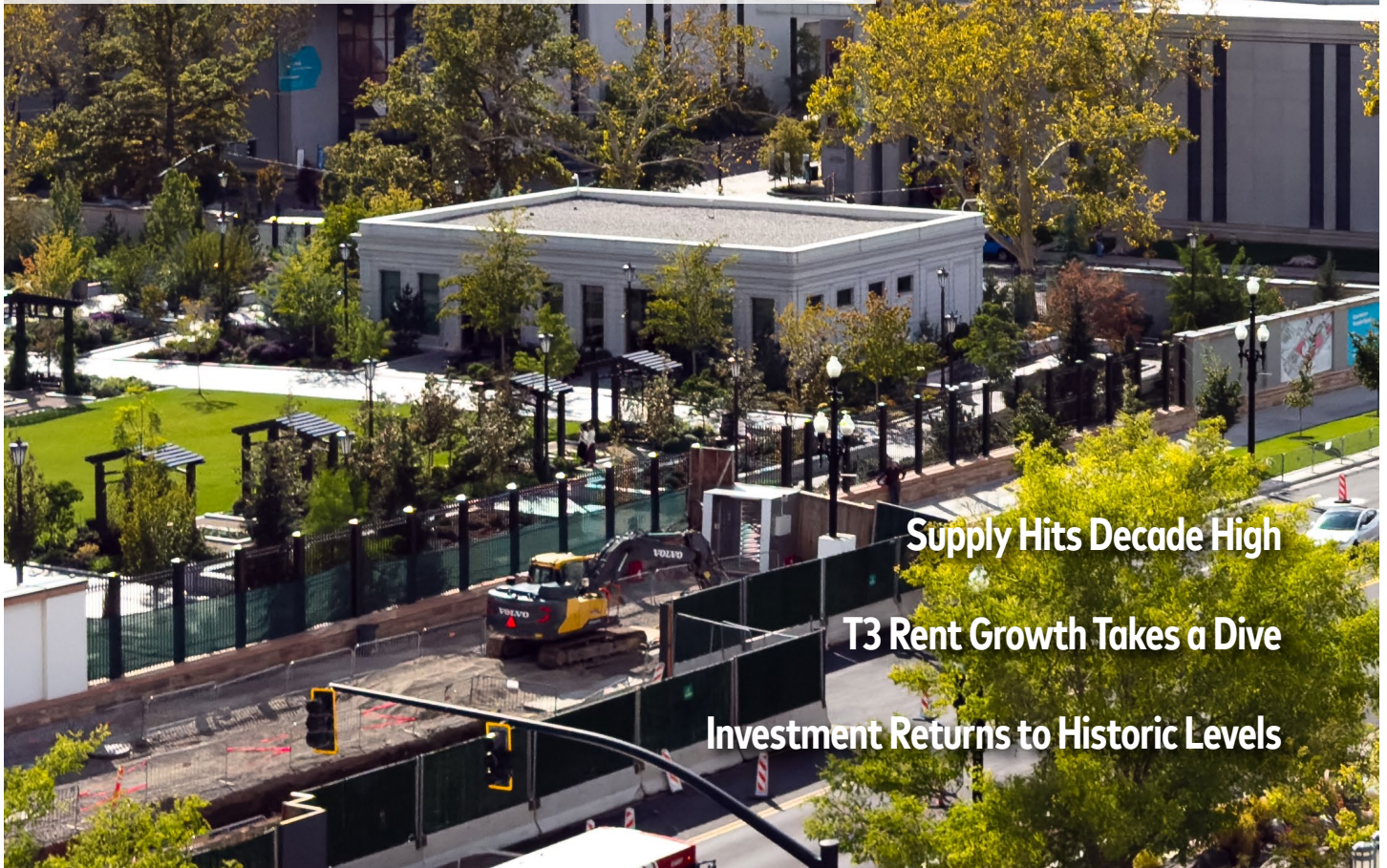




MULTIFAMILY REPORT

SLC: Looking Up

April 2026



Supply Hits Decade High

T3 Rent Growth Takes a Dive

Investment Returns to Historic Levels

SALT LAKE CITY MULTIFAMILY



Supply Constrains Rent Growth

Salt Lake City kicked off 2026 with uneven strength across its multifamily market, as rents remained in negative territory due to strong supply. The average advertised asking rent was down 0.4%, on a trailing three-month basis through February, to \$1,525, while the national figure slid 0.1%. The metro's average occupancy rate in stabilized assets stood at 94.7% as of February, up 10 basis points year-over-year.

Employment growth in Salt Lake City stood at 1.4% year-over-year through December last year, 80 basis points ahead of the U.S. average. Education and health services led growth, accounting for 7,200 of the 19,300 jobs added in 2025. The metro's unemployment rate stood at 3.4% as of December, 100 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. Western Governors University is planning to redevelop a 10-acre downtown block, which will be anchored by 1 million square feet of office space. The campus is expected to generate more than 5,000 jobs and some \$2.5 billion in capital expenditure in the next 20 years.

In 2025, developers completed 9,430 units, or 6.7% of existing stock, a whopping 350 basis points above the national figure. Last year also marked the metro's decade peak, following a steady increase in units coming online. Investors traded \$641 million in multifamily assets in 2025, outperforming the previous two years.

Recent Salt Lake City Transactions

Greenhill at Riverdale



City: Riverdale, Utah
Buyer: Highland Partners
Purchase Price: \$26 MM
Price per Unit: \$176,657

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