



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

Market Analysis | April 2026

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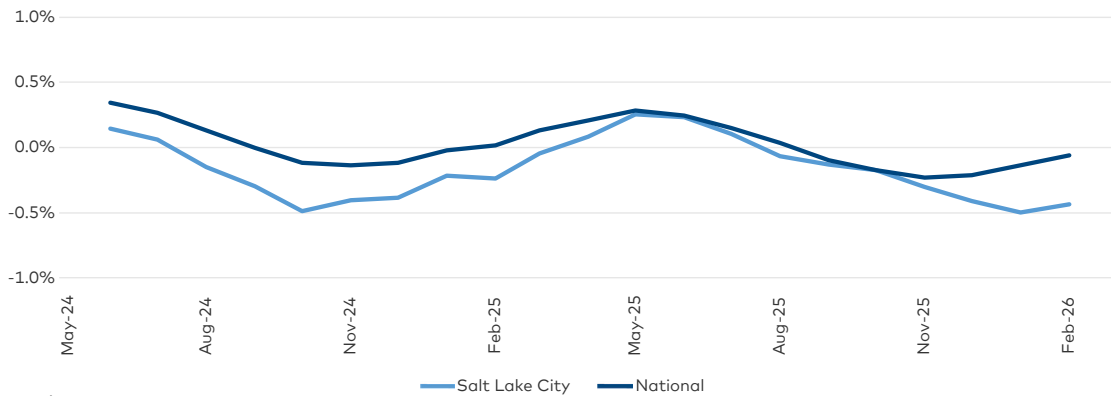
Madalina Pojoga

Associate Editor

RENT TRENDS

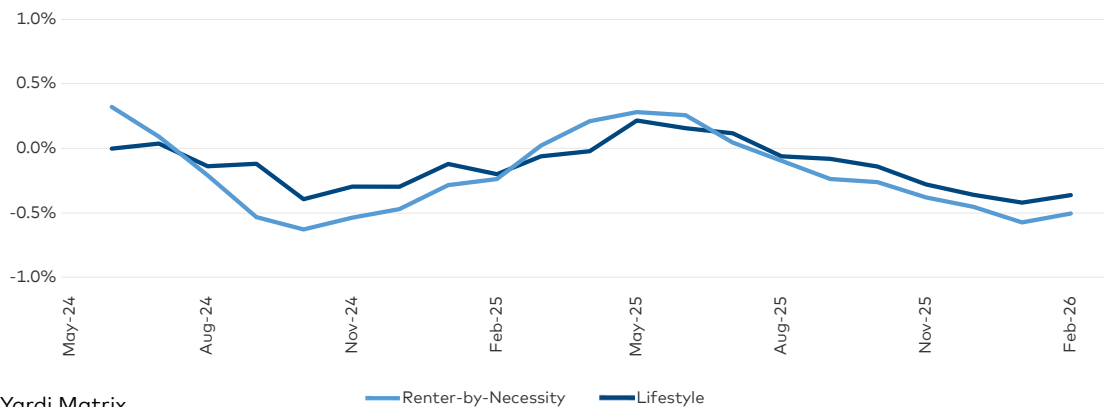
- ▶ Salt Lake City advertised asking rents were down 0.4%, on a trailing three-month (T3) basis through February, to \$1,525. The national figure slid 0.1%, to \$1,740. The metro's supply expansion in 2025 impacted rent movement, with rates sliding into negative territory beginning in August. Over the 12-month period through February, rents in the metro peaked in May, recording a 0.3% uptick.
- ▶ Lifestyle rents also recorded a 0.4% decrease on a T3 basis through February, to \$1,654. Meanwhile, working-class, Renter-by-Necessity rates were down 0.5%, to \$1,378.
- ▶ The metro's average occupancy rate for stabilized properties stood at 94.7% as of February, up 10 basis points year-over-year. The Lifestyle segment also recorded a 10-basis-point uptick, but had lower rates, settling at 94.5%. Meanwhile, despite registering only a 10-basis-point increase, RBN occupancy rates landed at 94.9%.
- ▶ Only 13 of the 33 submarkets tracked by Yardi Matrix saw year-over-year growth as of February 2025. Salt Lake City–Downtown was the most expensive area (down 0.3% to \$2,039). Salt Lake City–Southeast followed with a 1.7% increase to \$1,781, while Salt Lake City–East Central (up 2.5% to \$1,738) rounded out the top three.
- ▶ Advertised asking rents for Salt Lake City's SFR sector were up 0.9% year-over-year through February, to \$2,207. Meanwhile, SFR occupancy in the metro ticked down 0.8%, to 95.2%.

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

- Employment growth in Salt Lake City was 1.4% year-over-year through December last year, 80 basis points ahead of the U.S. average. The metro recorded 19,300 net job gains in 2025. Education and health services led growth, accounting for 7,200 of the positions added to the workforce and marking a 3.3% growth rate. Professional and business services followed with 5,100 jobs. Next was government with 2,900, while information and financial activities each added 2,700 jobs. The metro also lost 4,000 jobs across three sectors. The largest loss was recorded in trade, transportation and utilities (-2,600).
- 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. Unemployment was also 20 basis points below Utah's rate, which clocked in at 3.6%.
- Western Governors University is planning to open a new headquarters in downtown Salt Lake City. The project entails the redevelopment of a 10-acre downtown block in multiple phases, and would include 1 million square feet of office space, shared R&D space, simulation centers and an on-site childcare center. The campus will become a mixed-use innovation community, and is expected to generate more than 5,000 jobs and some \$2.5 billion in capital expenditure over the next 20 years.

Salt Lake City Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	226.5	14.9%
60	Professional and Business Services	232.4	15.2%
90	Government	238.4	15.6%
50	Information	41.1	2.7%
55	Financial Activities	93.2	6.1%
15	Mining, Logging and Construction	118.7	7.8%
70	Leisure and Hospitality	130.4	8.6%
80	Other Services	38.1	2.5%
30	Manufacturing	134.6	8.8%
40	Trade, Transportation and Utilities	271.4	17.8%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- The population in Salt Lake City grew by 10,004 residents from 2021 to 2022, a 0.8% uptick and double the U.S. rate.
- In the last decade ending in 2022, the metro's population grew by 127,000 new residents.

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

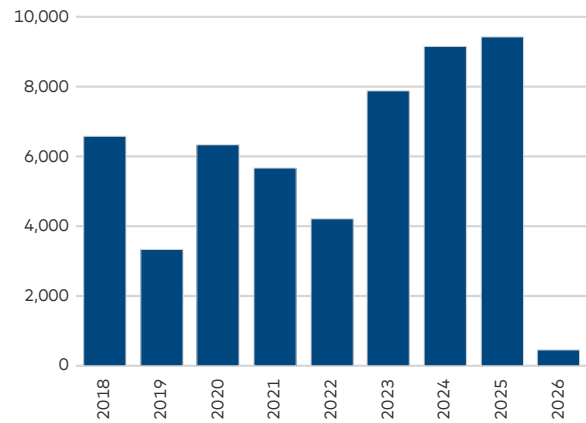
SUPPLY

- Salt Lake City had 10,082 units under construction as of February, along with an additional 42,000 apartments in the planning and permitting stages. Developers were focused on up-scale projects, with 78% of units underway in Lifestyle assets. Partially and fully affordable units made up the remaining 22%.
- 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 a new decade peak, following a steady increase in units coming online. On average, developers in Salt Lake City added some 6,582 units annually between 2018 and 2025. Yardi Matrix' supply forecast predicts that 6,226 units will come online by the end of the year, representing 4.2% of existing stock.
- Salt Lake City was among the metros that continued to see a decrease in projects breaking ground, as lending difficulties continued to slow development. Developers broke ground on 4,770 units across 24 projects in 2025, while construction began on 5,462 apartments across 28 projects the year before.
- Of the 33 submarkets tracked by Yardi Matrix, only two had more than 1,000 units underway

as of February. Salt Lake City–West led with 1,840 apartments under construction, followed by Salt Lake City–West Central (1,566 units) and Ogden (984 units).

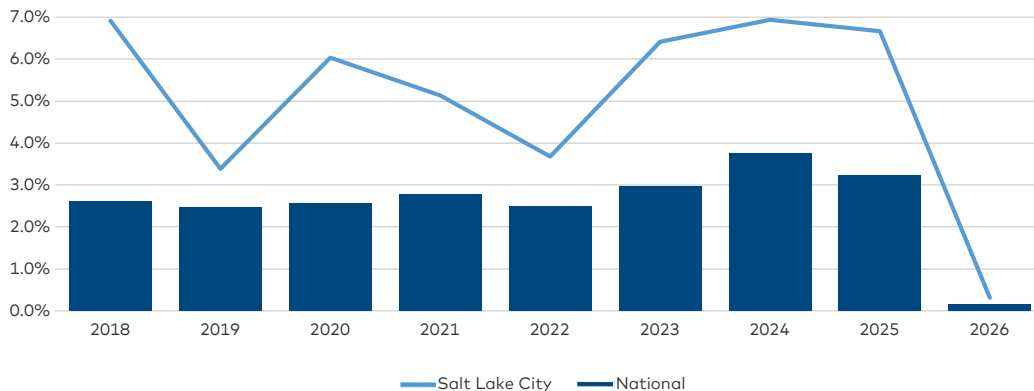
- The Lehi submarket is home to the largest project underway in the metro. SALT Development broke ground on the 519-unit Sanctuary in May 2023. The building is slated for completion in August 2026.

Salt Lake City Completions (as of February 2026)



Source: Yardi Matrix

Salt Lake City vs. National Completions as a Percentage of Total Stock (as of February 2026)



Source: Yardi Matrix

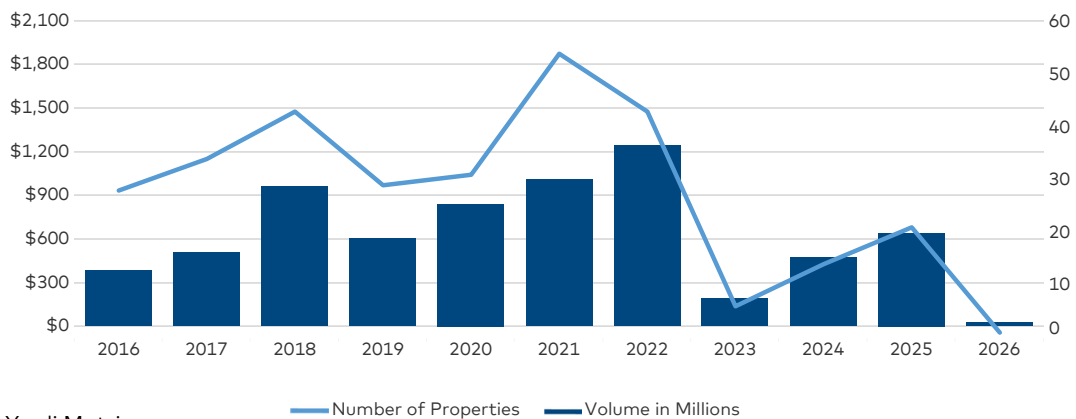
TRANSACTIONS

- ▶ Salt Lake City investors traded \$641 million in multifamily assets in 2025, outperforming the previous two years and marking a significant return to the market's historic transaction volume following the 2021 and 2022 outlier years. Last year's sales total was also on par with the \$660 million annual average recorded from 2016 to 2020.
- ▶ A total of 21 assets traded last year for an average of \$238,111, up almost 14% year-over-year. Investor interest was tilted toward RBN assets,

as 15 such properties changed hands, for an average of \$193,035. The remaining six Lifestyle assets traded for \$282,126 per unit. Salt Lake City's average per-unit figure crossed the \$200,000 mark in 2020.

- ▶ Only one submarket crossed the \$100 million mark over the 12-month period ending in February. Salt Lake City–Southeast led with \$149 million, followed by Midvale (\$78 million) and Ogden (\$63 million).

Salt Lake City Sales Volume and Number of Properties Sold (as of February 2026)



Source: Yardi Matrix

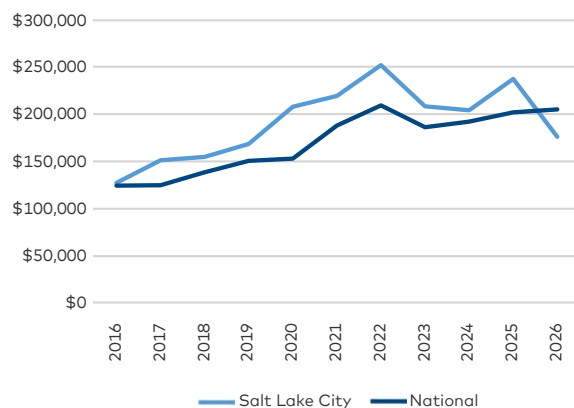
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Salt Lake City–Southeast	149
Midvale	78
Ogden	63
South Jordan–Herriman	62
Salt Lake City–West Central	61
Holladay	44
Sandy	36

Source: Yardi Matrix

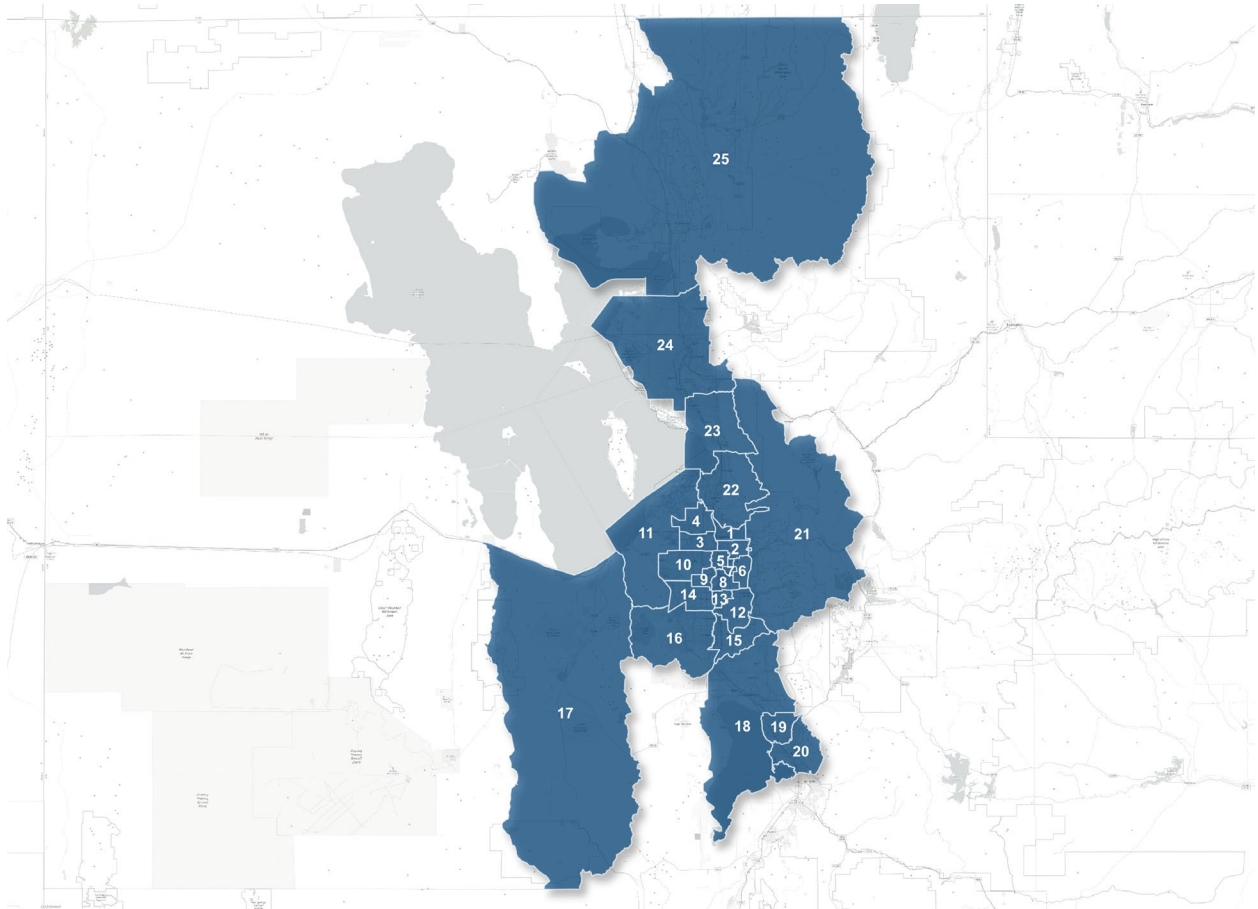
¹ From March 2025 to February 2026

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.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.



Yardi® Matrix

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MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily
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