

# Yardi® Matrix

## MULTIFAMILY REPORT

# Salt Lake City Moving Forward

Winter 2020

**Transaction Activity Moderates**

**Rent Growth, Occupancy Hold Steady**

**Construction Boom Endures**



# SALT LAKE CITY MULTIFAMILY

Yardi® Matrix

## Salt Lake City Grows From the Core

With Salt Lake City's population increasing at a robust pace, multifamily continues to be the preferred investment vehicle over all other asset types. Rents in the metro advanced 3.4% year-over-year through November and occupancy in stabilized properties moved up 20 basis points in the 12 months ending in October to 96.1%.

The metro gained 34,700 jobs in the 12 months ending in September, with a lofty number of gains in high-paying sectors. Salt Lake City's thriving tech sector is driving a great part of its economic growth. Development is mostly occurring in the metro's urban core, with several large mixed-use projects underway or planned for downtown. The Exchange is a two-building development taking shape where the former Barnes Bank building and Salt Lake Roasting Co. once stood. Additionally, an entire neighborhood is set to rise south of Pioneer Park. Developers are planning a combination of adaptive reuse and new buildings on nearly 13 acres. Meanwhile, the Utah Department of Transportation is spending \$450 million on improving a portion of Interstate 15, and construction on the first phase of Salt Lake City's new \$3.6 billion airport is expected to wrap up in fall 2020.

More than 11,700 units were underway in the metro as of November and with demand still healthy, we expect Salt Lake City rent growth to hold steady through 2020.

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## Market Analysis | Winter 2020

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### Recent Salt Lake City Transactions

#### Olympus at the District



City: South Jordan, Utah  
Buyer: Olympus Property  
Purchase Price: \$42 MM  
Price per Unit: \$244,698

#### Landing Point



City: Salt Lake City  
Buyer: DiNapoli Capital Partners  
Purchase Price: \$21 MM  
Price per Unit: \$168,571

#### ReNew Canyon Ridge



City: Ogden, Utah  
Buyer: FPA Multifamily  
Purchase Price: \$19 MM  
Price per Unit: \$113,693

#### Parkgate



City: Murray, Utah  
Buyer: Tablerock Capital  
Purchase Price: \$12 MM  
Price per Unit: \$148,667