

Salt Lake City January 2022

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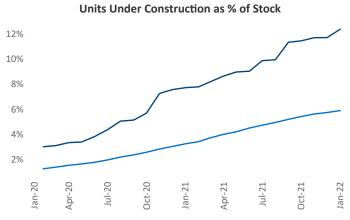
Salt Lake City is the **44th** largest multifamily market with **112,920** completed units and **51,141** units in development, **13,987** of which have already broken ground.

New lease asking **rents** are at \$1,498, up 19.3% ▲ from the previous year placing Salt Lake City at 17th overall in year-over-year rent growth.

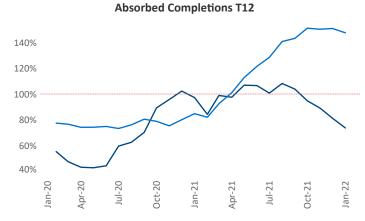
Multifamily housing **demand** has been rising with **5,279** ▲ net units absorbed over the past 12 months. This is down **-795** ▼ units from the previous year's gain of **6,074** ▲ absorbed units.

Employment in Salt Lake City has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **6.1%** ▲ YoY to **\$30.09** according to the *Bureau of Labor Statistics*.









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