



MULTIFAMILY REPORT

Salt Lake City Stays On Track

October 2022

Lifestyle-RBN Rent Gap Widens

Demographic Expansion Endures

Unemployment Hovers Around 2%

SALT LAKE CITY MULTIFAMILY



Deliveries Moderate, Investments Accelerate

Continuing to benefit from incoming demand from the West Coast, the Salt Lake City multifamily market has been thriving. The metro has seen a noticeable amount of investment activity, keeping rent development healthy. Year-over-year through August, rates rose 14.5%, outpacing the U.S. figure by 360 basis points. On a three-month basis, rents expanded by 0.7% to an average of \$1,614, while national figures improved by 0.6% to \$1,718.

Employment gains were most pronounced in the trade, transportation and utilities, and mining, logging and construction sectors, which accounted for almost half of the 50,300 jobs added in the 12 months ending in June. The Wasatch Front's pro-business environment, coupled with the diverse base of highly skilled professionals, has been instrumental in the area's post-pandemic recovery. In Davis County, the Utah Department of Transportation is investing more than \$1.2 billion in several large infrastructure projects, while Salt Lake City received funds to invest in more bike lanes, multiuse trails and transit corridors.

In the first eight months of 2022, deliveries softened to just half of the 4,278 apartments that developers brought online last year through August. Meanwhile, transaction activity continued unabated. Investors spent a combined \$745 million on multifamily assets across Salt Lake City, significantly more than the \$488 million they invested in the metro in 2021 through August.

Market Analysis | October 2022

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Recent Salt Lake City Transactions

Dry Creek at East Village



City: Sandy, Utah
Buyer: Graycliff Capital
Purchase Price: \$101 MM
Price per Unit: \$358,889

The Ridge



City: Sandy, Utah
Buyer: Maxx Properties
Purchase Price: \$73 MM
Price per Unit: \$280,971

The Ivy at Draper



City: Draper, Utah
Buyer: Greystar
Purchase Price: \$59 MM
Price per Unit: \$214,792

The Park



City: Bountiful, Utah
Buyer: Cornerstone Residential
Purchase Price: \$31 MM
Price per Unit: \$225,217