

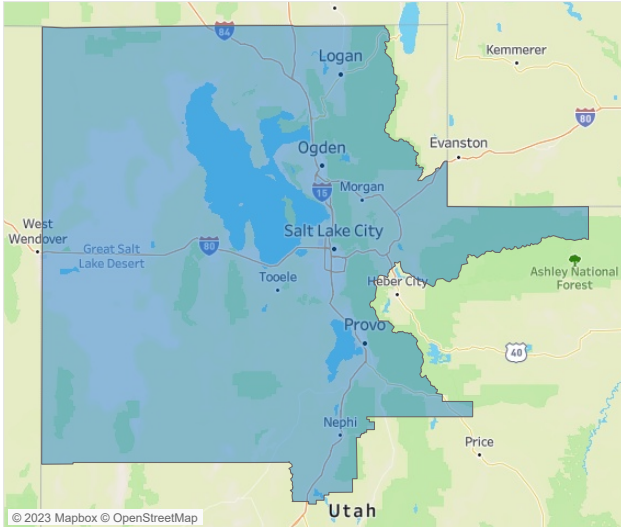


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Salt Lake City December 2022



Salt Lake City is the **43rd** largest multifamily market with **118,070** completed units and **58,922** units in development, **20,699** of which have already broken ground.

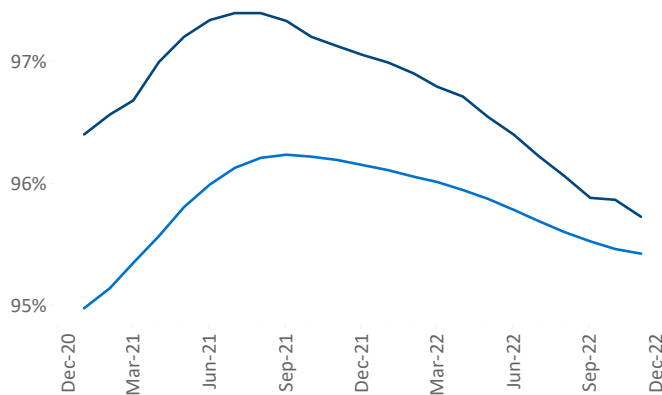
New lease asking **rents** are at **\$1,601**, up **7.5%** ▲ from the previous year placing Salt Lake City at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,041** ▲ net units absorbed over the past twelve months. This is down **-1,847** ▼ units from the previous year's gain of **5,888** ▲ absorbed units.

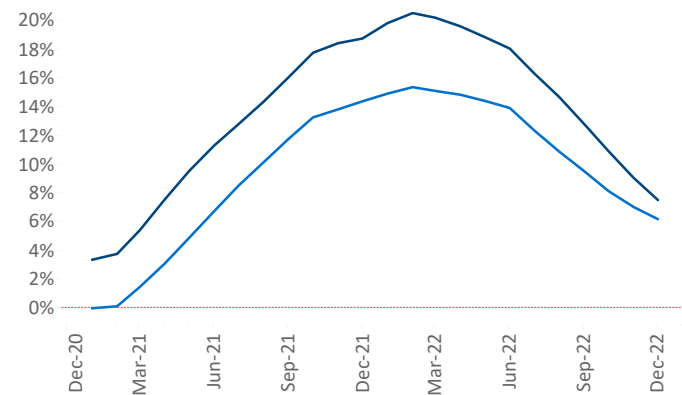
Employment in Salt Lake City has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$31.39** according to the *Bureau of Labor Statistics*.

■ Salt Lake City ■ National

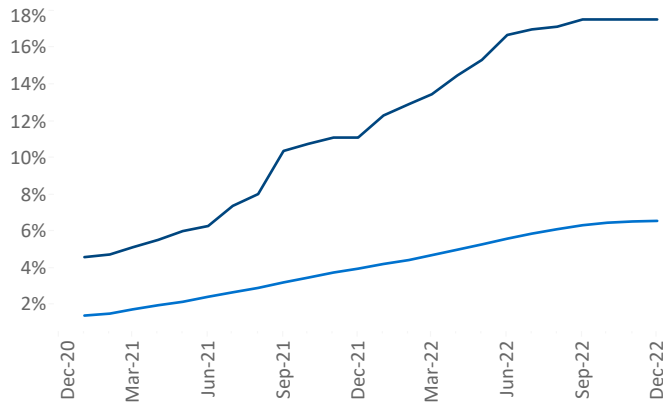
Occupancy



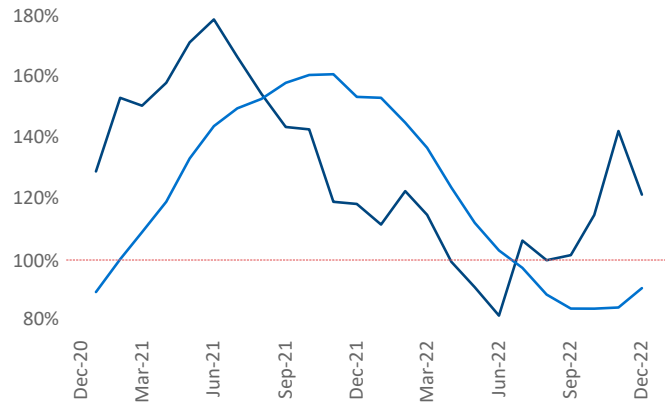
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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