

© 2023 Mapbox © OpenStreetMap 1)

Loga

Ogden

Morga

Utah

Salt Lake City

Jeff Adler Vice President Jeff.Adler@yardi.com

T

Ashley Nationa

Duchesne 40

Kemmere

Evanston

Price

Castle Dale

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

Contacts

Salt Lake City March 2023

Salt Lake City is the 43rd largest multifamily market with 113,319 completed units and 67,694 units in development, 18,484 of which have already broken ground.

New lease asking **rents** are at **\$1,566**, up **3.1%** ▲ from the previous year placing Salt Lake City at **97th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 2,641 ▲ net units absorbed over the past twelve months. This is down -3,090 ▼ units from the previous year's gain of 5,731 ▲ absorbed units.

**Employment** in Salt Lake City has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **7.2%** ▲ YoY to **\$33.11** according to the *Bureau of Labor Statistics*.



