

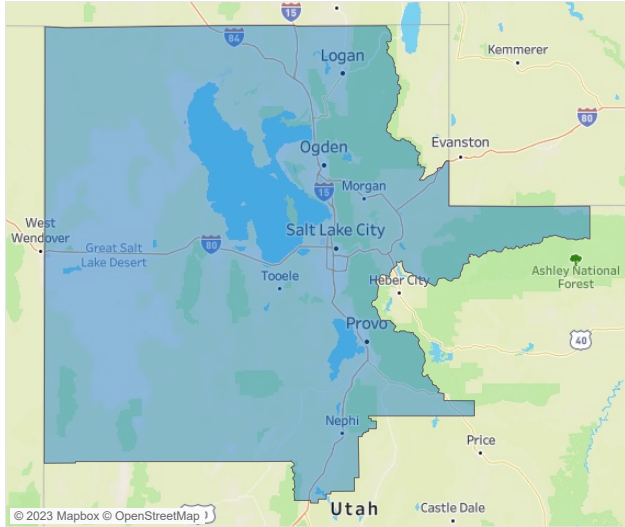


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Salt Lake City  
April 2023



**Salt Lake City** is the **43rd** largest multifamily market with **114,116** completed units and **67,400** units in development, **18,480** of which have already broken ground.

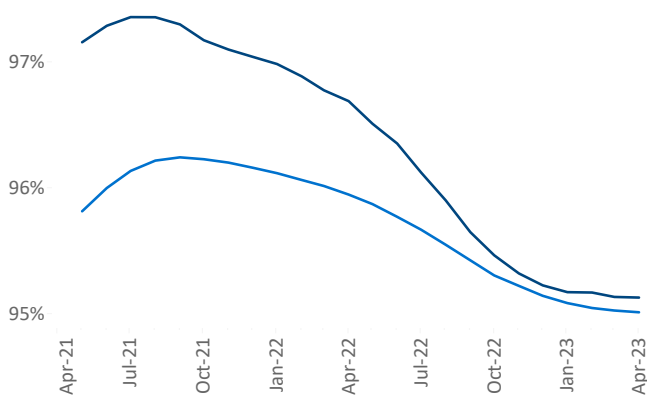
New lease asking **rents** are at **\$1,576**, up **2.2%** ▲ from the previous year placing Salt Lake City at **102nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,609** ▲ net units absorbed over the past twelve months. This is down **-1,411** ▼ units from the previous year's gain of **5,020** ▲ absorbed units.

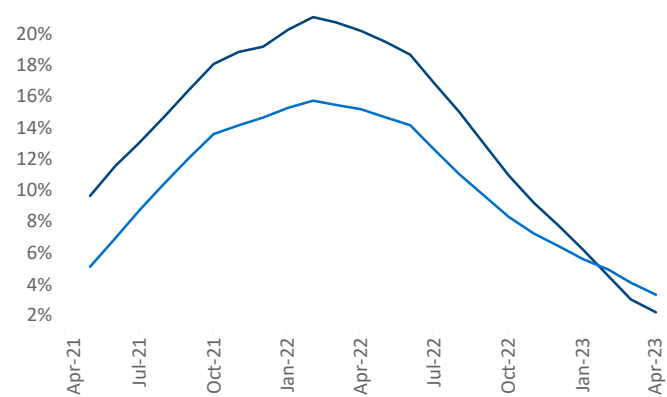
**Employment** in Salt Lake City has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$33.58** according to the *Bureau of Labor Statistics*.

■ Salt Lake City      ■ National

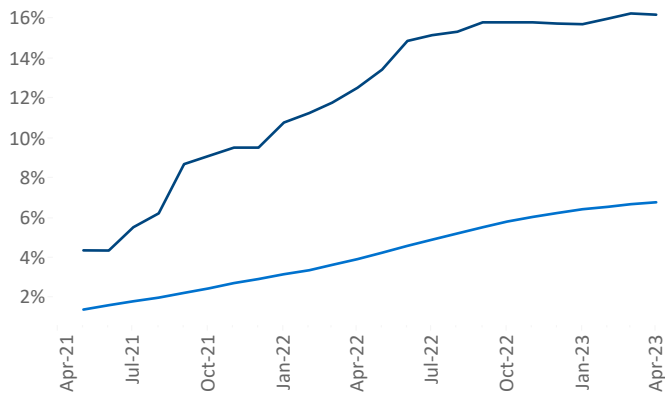
Occupancy



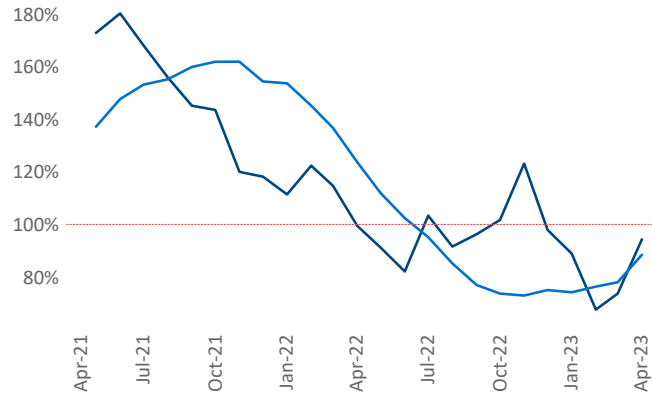
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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