

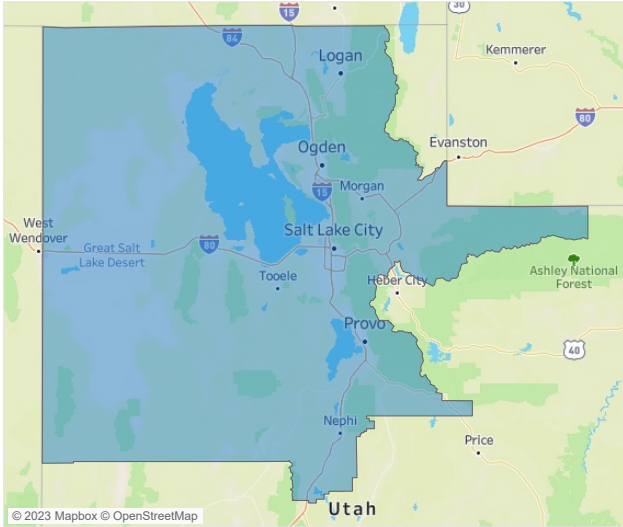


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Salt Lake City  
May 2023



**Salt Lake City** is the **43rd** largest multifamily market with **114,256** completed units and **68,361** units in development, **18,480** of which have already broken ground.

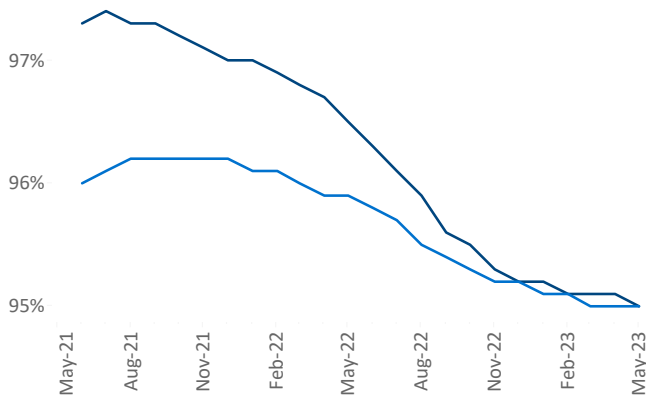
New lease asking **rents** are at **\$1,564**, up **0.1%** ▲ from the previous year placing Salt Lake City at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,907** ▲ net units absorbed over the past twelve months. This is down **-1,811** ▼ units from the previous year's gain of **4,718** ▲ absorbed units.

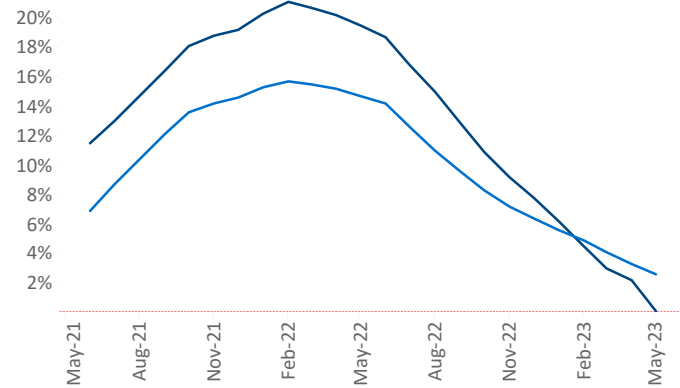
**Employment** in Salt Lake City has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **6.6%** ▲ YoY to **\$33.53** according to the *Bureau of Labor Statistics*.

■ Salt Lake City      ■ National

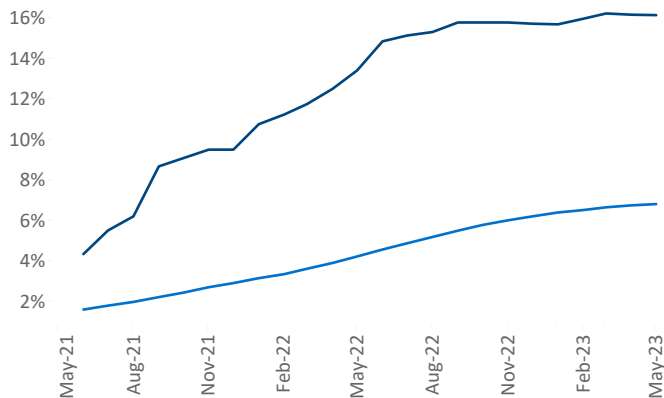
Occupancy



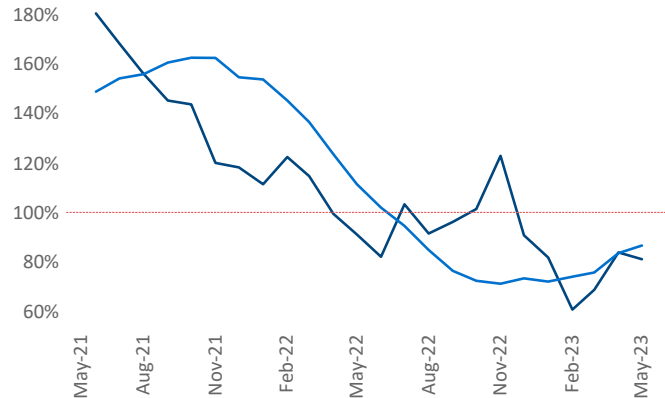
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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