

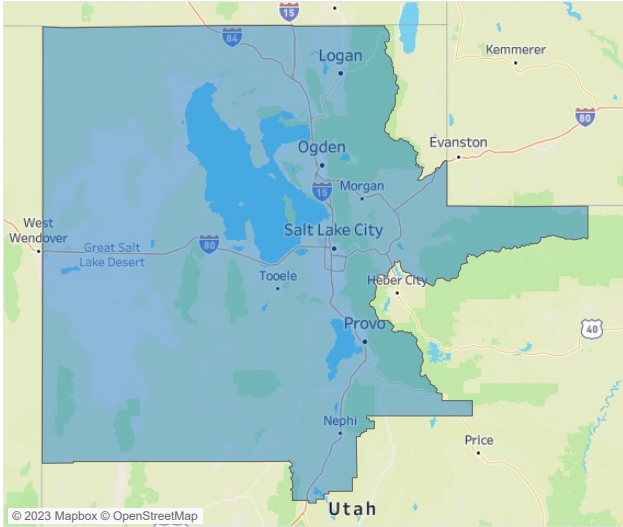


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Salt Lake City  
July 2023



**Salt Lake City** is the **44th** largest multifamily market with **115,460** completed units and **67,210** units in development, **20,549** of which have already broken ground.

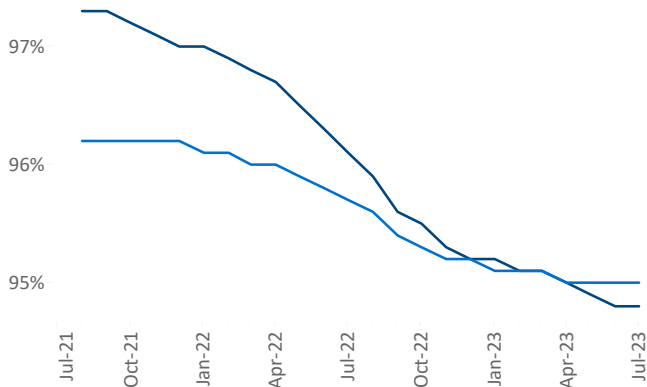
New lease asking **rents** are at **\$1,588**, down **-0.4%** ▼ from the previous year placing Salt Lake City at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,694** ▲ net units absorbed over the past twelve months. This is down **-1,323** ▼ units from the previous year's gain of **4,017** ▲ absorbed units.

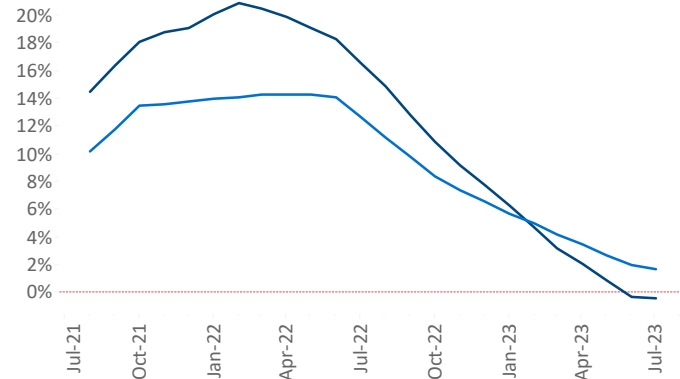
**Employment** in Salt Lake City has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$34.09** according to the *Bureau of Labor Statistics*.

■ Salt Lake City      ■ National

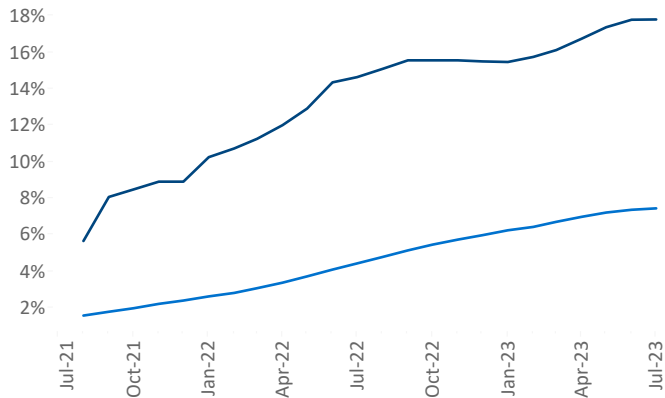
Occupancy



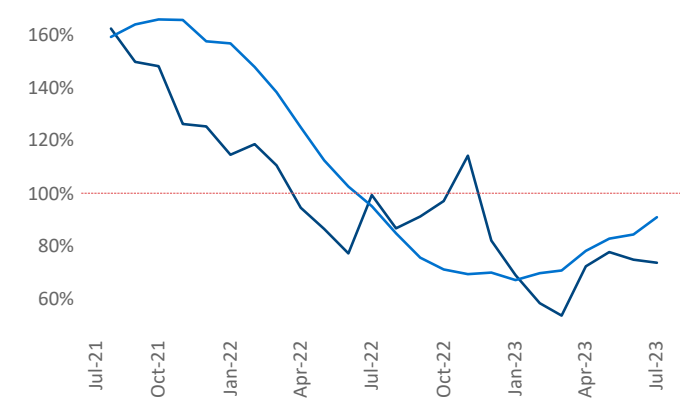
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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