

Contacts

Jeff Adler Razvan Cimpean
Vice President SEO Engineer

Jeff.Adler@yardi.com Razvan-l.Cimpean@yardi.com

Salt Lake City February 2024

Salt Lake City is the **42nd** largest multifamily market with **122,344** completed units and **63,651** units in development, **17,751** of which have already broken ground.

New lease asking **rents** are at \$1,549, down -1.8% ▼ from the previous year placing Salt Lake City at 107th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,506** ▲ net units absorbed over the past twelve months. This is up **4,085** ▲ units from the previous year's gain of **2,421** ▲ absorbed units.

Employment in Salt Lake City has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$33.90** according to the *Bureau of Labor Statistics*.









