



MULTIFAMILY REPORT

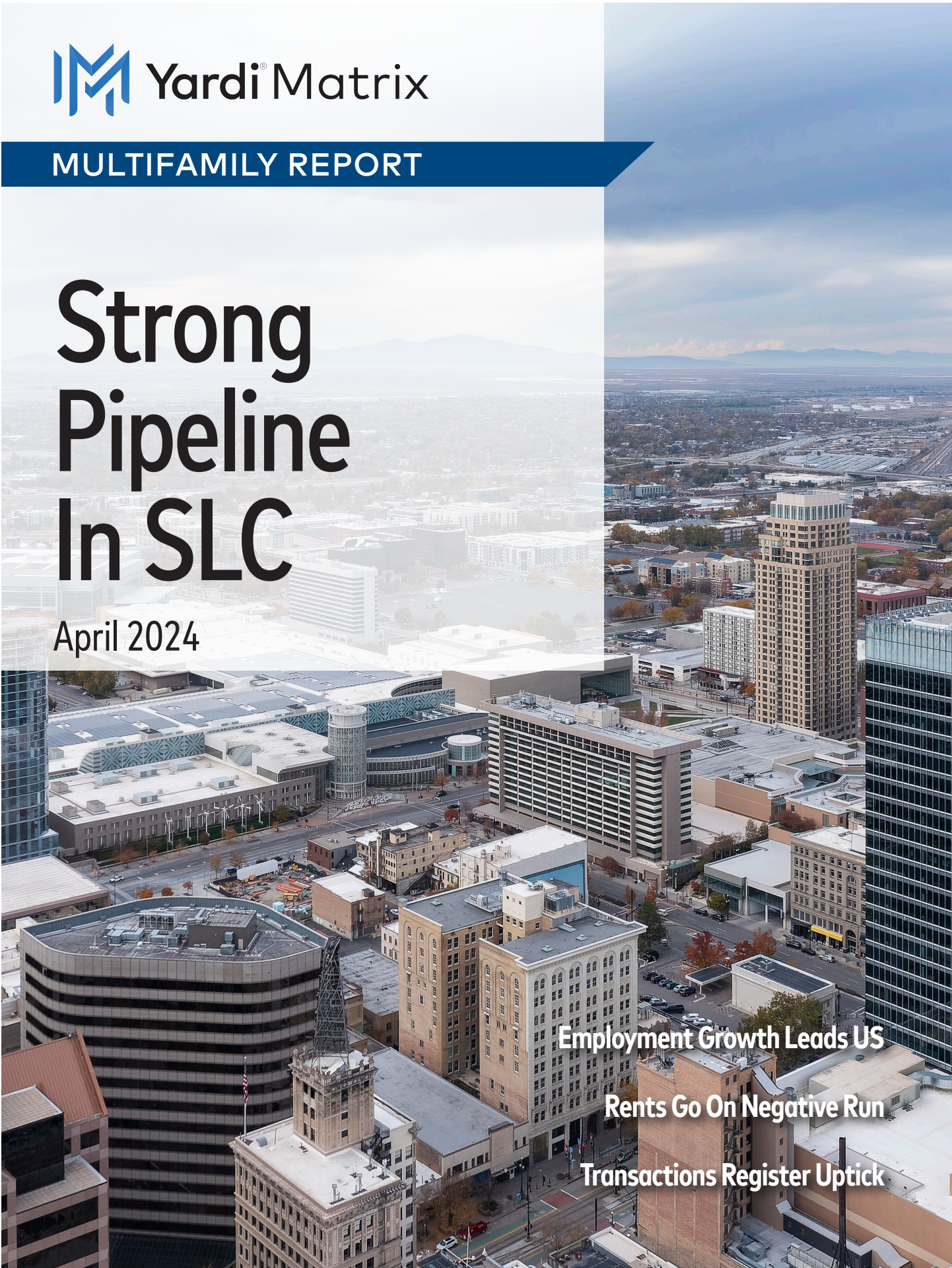
# Strong Pipeline In SLC

April 2024

Employment Growth Leads US

Rents Go On Negative Run

Transactions Register Uptick





# SALT LAKE CITY MULTIFAMILY



## Strong Pipeline Pushes Rent Contractions

Ongoing economic headwinds have had an impact on Salt Lake City's multifamily fundamentals, but the metro is keeping its head above water. Salt Lake City rents were down 0.4% on a trailing three-month basis through February, to \$1,547, while the U.S. rate slid 0.1% during the same time frame. The metro's average overall occupancy rate in stabilized properties stood at 94.4% as of January, a 70-basis-point decrease year-over-year. Both the Lifestyle and Renter-by-Necessity segments saw rates decline.

Employment in the metro expanded by 2.2% in the 12 months ending in December, 20 basis points above the U.S. rate, with 22,600 net jobs added. Education and health services added 9,700 jobs, while the information sector registered the highest improvement in year-over-year growth, with a 5.8% expansion or 2,500 jobs. Salt Lake City's west side is set for a reinvention, as LHM is planning to invest \$3.5 billion in the Power District, bringing a new stadium and mixed-use community to the area.

As of February, developers had 12,260 units underway across the metro, with an additional 48,000 units in the planning and prospective stages. As of February, 1,337 completed units were added to the existing inventory. Investment totaled \$192 million in 2023, a far cry from the decade-high \$1.2 billion in deals completed in the previous year.

## Market Analysis | April 2024

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### Recent Salt Lake City Transactions

#### Northshore



City: Saratoga Springs, Utah  
Buyer: Millburn & Co.  
Purchase Price: \$62 MM  
Price per Unit: \$269,565

#### Viewpointe



City: Pleasant Grove, Utah  
Buyer: Millburn & Co.  
Purchase Price: \$61 MM  
Price per Unit: \$212,171

#### Park Station



City: Midvale, Utah  
Buyer: Peak Capital Partners  
Purchase Price: \$20 MM  
Price per Unit: \$213,684

#### Ascent at Cottonwood Creek



City: Millcreek, Utah  
Buyer: Preserve Partners  
Purchase Price: \$16 MM  
Price per Unit: \$180,136