

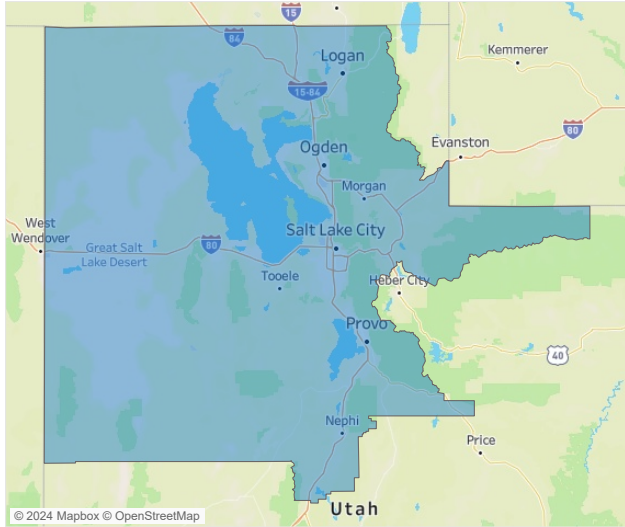


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Salt Lake City
March 2024



Salt Lake City is the **42nd** largest multifamily market with **122,949** completed units and **64,477** units in development, **17,914** of which have already broken ground.

New lease asking **rents** are at **\$1,558**, down **-1.2%** ▼ from the previous year placing Salt Lake City at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,534** ▲ net units absorbed over the past twelve months. This is up **4,066** ▲ units from the previous year's gain of **2,468** ▲ absorbed units.

Employment in Salt Lake City has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$33.61** according to the *Bureau of Labor Statistics*.

