

## Contacts

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## 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*.









