

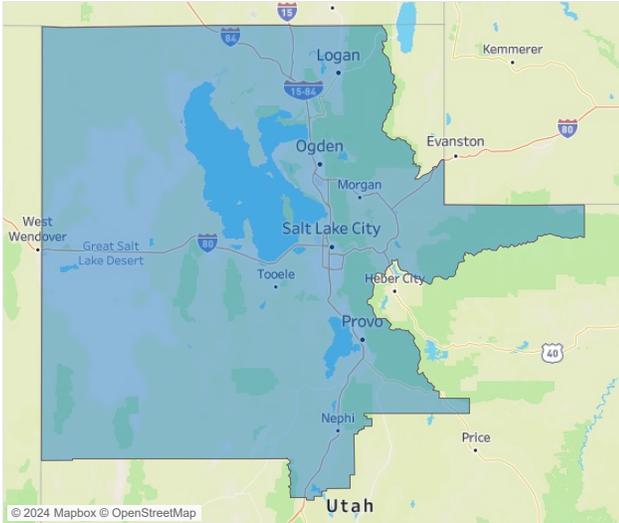


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Salt Lake City
April 2024



Salt Lake City is the **42nd** largest multifamily market with **122,949** completed units and **65,036** units in development, **17,914** of which have already broken ground.

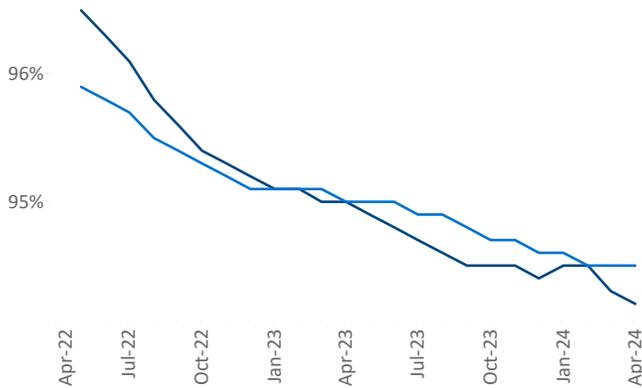
New lease asking **rents** are at **\$1,556**, down **-1.7%** ▼ from the previous year placing Salt Lake City at **106th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,353** ▲ net units absorbed over the past twelve months. This is up **2,176** ▲ units from the previous year's gain of **3,177** ▲ absorbed units.

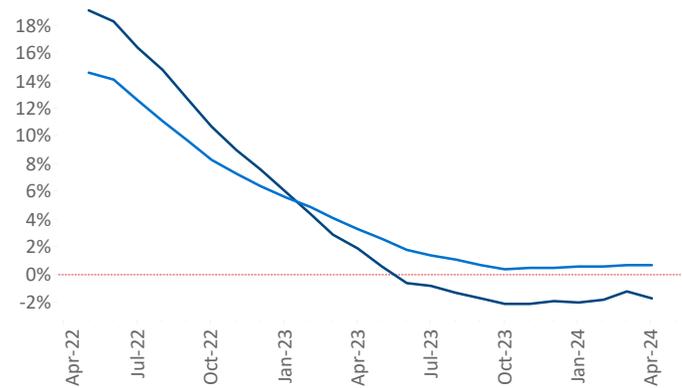
Employment in Salt Lake City has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$33.94** according to the *Bureau of Labor Statistics*.

■ Salt Lake City ■ National

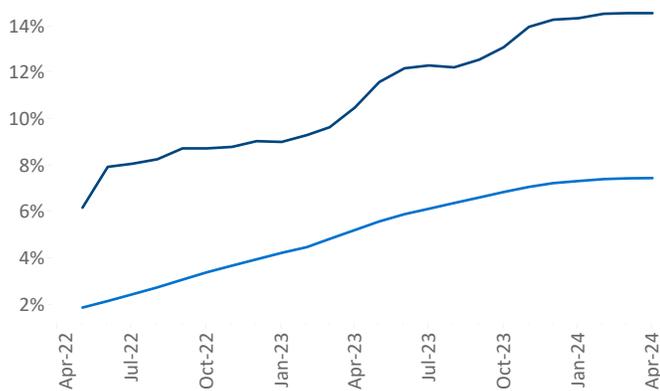
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

