

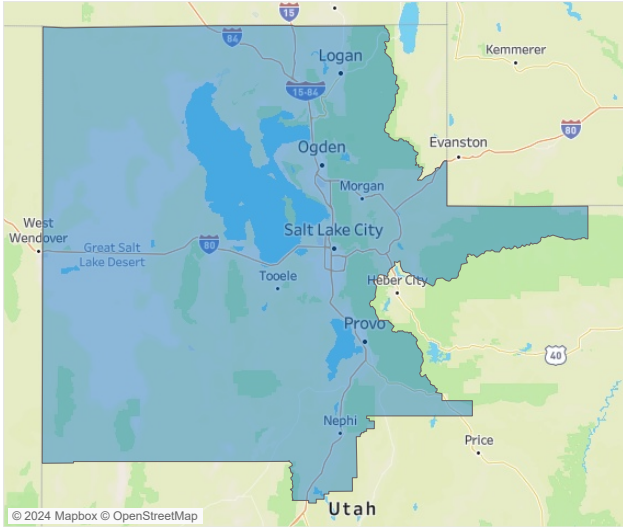


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Salt Lake City  
April 2024



**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.

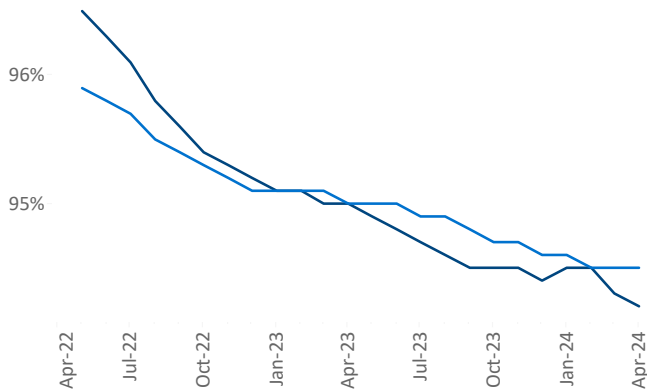
New lease asking **rents** are at **\$1,556**, down **-1.7%** ▼ from the previous year placing Salt Lake City at **106th** overall in year-over-year rent growth.

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.

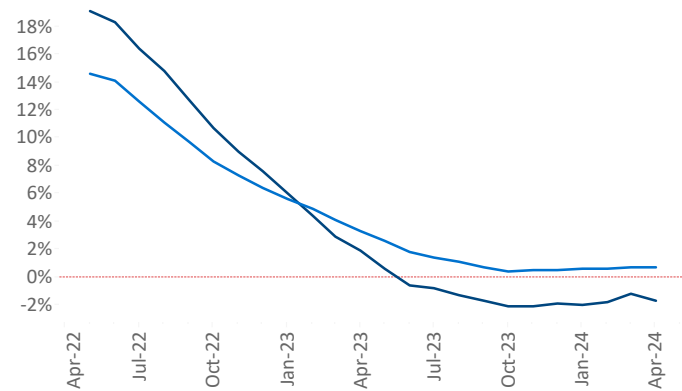
**Employment** in Salt Lake City has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$33.94** according to the *Bureau of Labor Statistics*.

■ Salt Lake City      ■ National

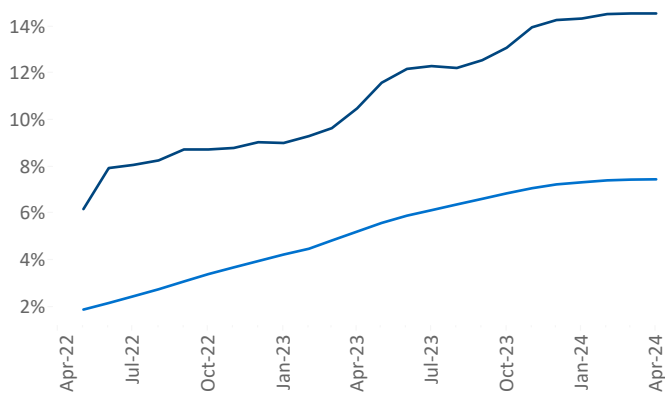
Occupancy



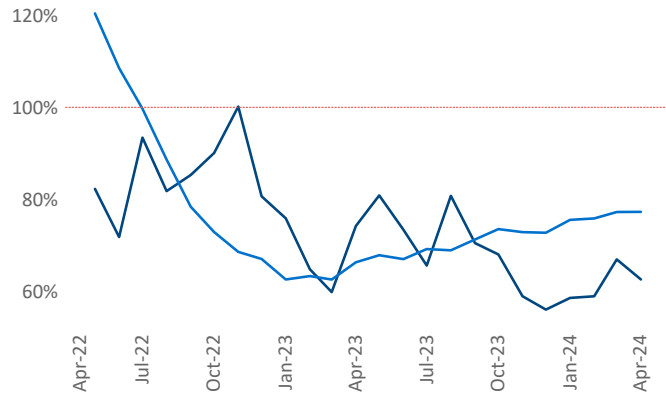
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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