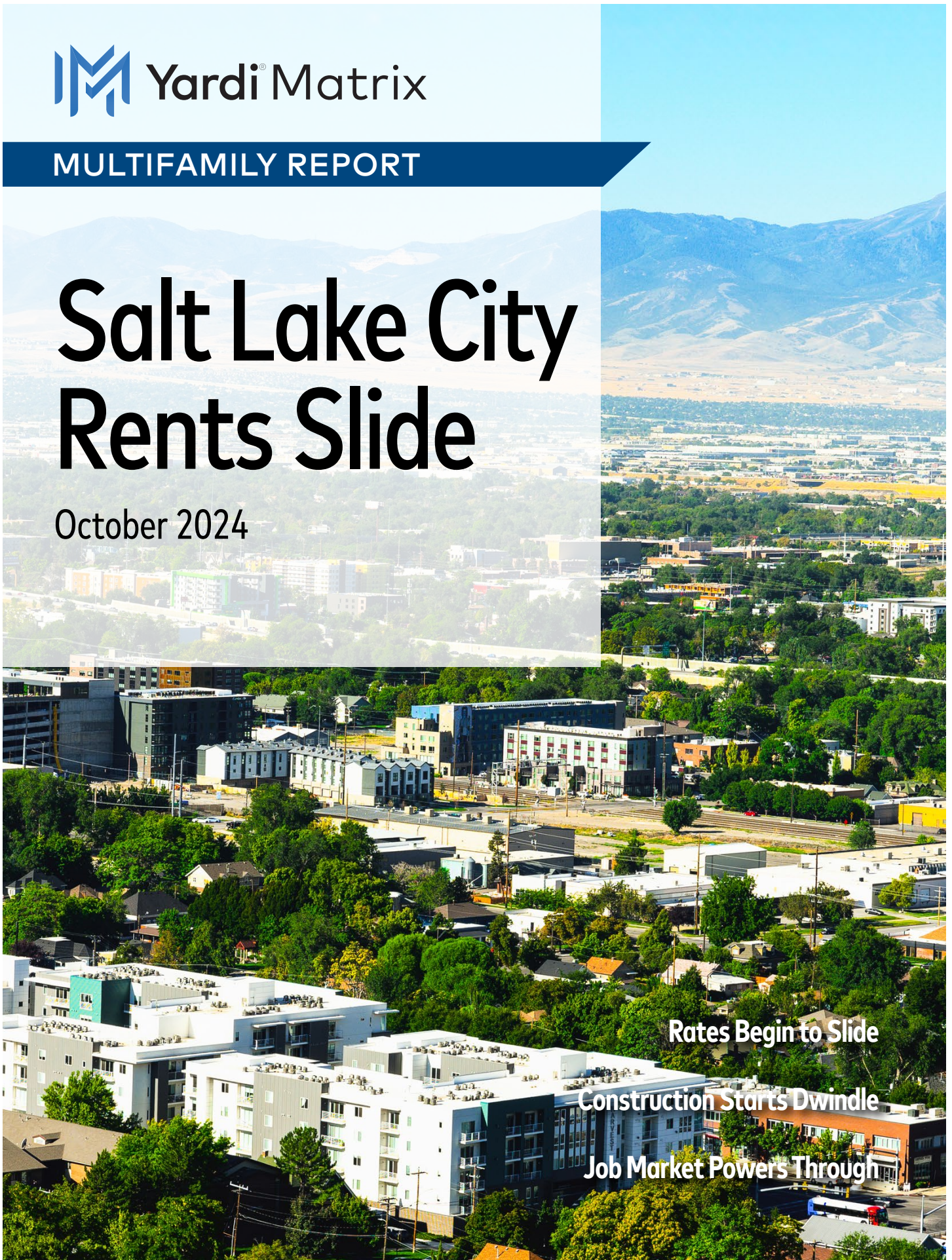




MULTIFAMILY REPORT

# Salt Lake City Rents Slide

October 2024



Rates Begin to Slide

Construction Starts Dwindle

Job Market Powers Through

# SALT LAKE CITY MULTIFAMILY



## Rents Fall as Occupancy Holds Fast

Salt Lake City's strong economic performance has been a key driver of housing demand in the metro, though the industry faces some challenges. Average advertised asking rents fell 1.6% on a year-over-year basis, to \$1,561, while the U.S. average rose another 0.8%, to \$1,741. Occupancy trends indicate the market is absorbing robust supply, with stabilized rates dipping 0.1% year-over-year in July, reaching 94.5%.

Employment growth improved 2.1%, or 36,100 jobs, in the 12 months ending in June, placing the metro among the top performers in the country and well above the 1.3% national rate. Three sectors lost jobs—information (-500 jobs), financial activities (-400 jobs) and trade, transportation and utilities (-200 jobs). Education and health services (10,600 jobs) and government (8,200) led gains, followed by mining, logging and construction (5,800). Unemployment stood at 3.6% in July, according to Bureau of Labor Statistics data, reaching the highest point since 2021, outperforming the U.S. (4.3%) and trailing the state (3.2%).

Deliveries through August totaled 4,136 units and developers had 17,340 units under construction. Of these, only 1,686 apartments broke ground in 2024. Meanwhile, investors traded \$250 million, which, while low by the metro's standards, was higher than last year's \$192 million annual total. The price per unit fell 11.9% year-to-date to \$183,461 in August, below the \$184,269 U.S. rate.

### Market Analysis | October 2024

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#### Recent Salt Lake City Transactions

##### Remington



City: Midvale, Utah  
 Buyer: DiNapoli Capital Partners  
 Purchase Price: \$63 MM  
 Price per Unit: \$218,931

##### Valley View



City: Magna, Utah  
 Buyer: Millburn & Co.  
 Purchase Price: \$58 MM  
 Price per Unit: \$224,103

##### The Falls at Canyon Rim



City: South Ogden, Utah  
 Buyer: TruAmerica Multifamily  
 Purchase Price: \$32 MM  
 Price per Unit: \$110,417

##### White Pines



City: Salt Lake City  
 Buyer: Streamline Capital Group  
 Purchase Price: \$12 MM  
 Price per Unit: \$208,133