

# SALT LAKE CITY, UT

## 2025 MARKET AT A GLANCE

**OCCUPANCY RATE**  
(Q4 2025)

**94.7%**



UP 110 BPS YOY

**EFFECTIVE RENT**  
(Q4 2025)

**\$1,566**



UP 2.6% YOY

**RENT SHARE OF WALLET**  
(Q4 2025)

**18.2%**



DOWN 10 BPS YOY

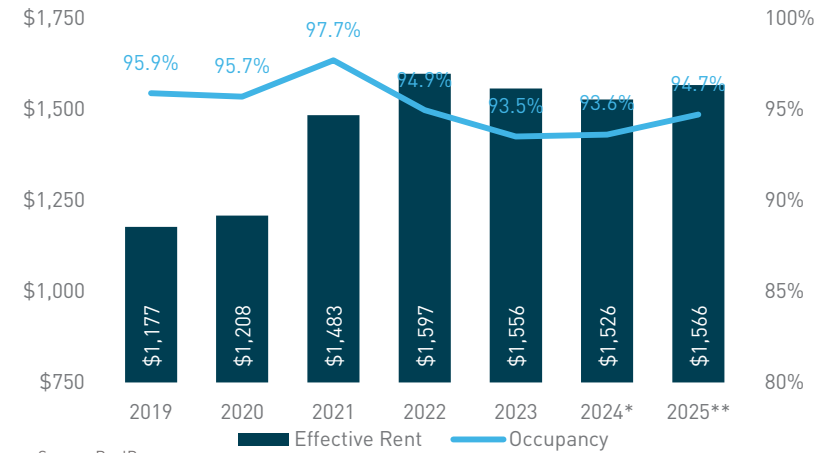
## Salt Lake City's Expanding Economy Boasts Strong Apartment Fundamentals

Apartment fundamentals in Salt Lake City are all trending in the right direction. Projections show occupancy rising 110 basis points to 94.7% as the effective rent increases 2.6% by the fourth quarter of 2025. These positive changes are underpinned by forecasted demand outpacing supply for the first time since 2021. Over the past two years, the flood of new supply dampened both occupancy and effective rent growth, despite net absorption rising by more than 1,000 net units each year. By the end of 2025, more than 7,400 net units are forecast to be absorbed, overshadowing the 6,200 deliveries. Metro Salt Lake City's economy is the cornerstone of the multifamily improvements. In 2025, employment growth is predicted to be among the strongest in the nation, increasing 1.6%. Offering proximity to major employers, the Downtown Salt Lake City/University and South Salt Lake/Murray submarkets are projected to lead the metro with the highest leasing activity. For the first time since 2021, South Salt Lake/Murray will see more net move-ins than Downtown Salt Lake City/University, with 1,853 units projected to be absorbed compared to 1,767 units. Residents are choosing the South Salt Lake/Murray submarket because of its relative affordability compared to Downtown. Average effective rent in South Salt Lake/Murray is roughly \$100 less per month. The submarket also includes four major ski resorts within its borders, a key demand driver.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

2025 FORECAST

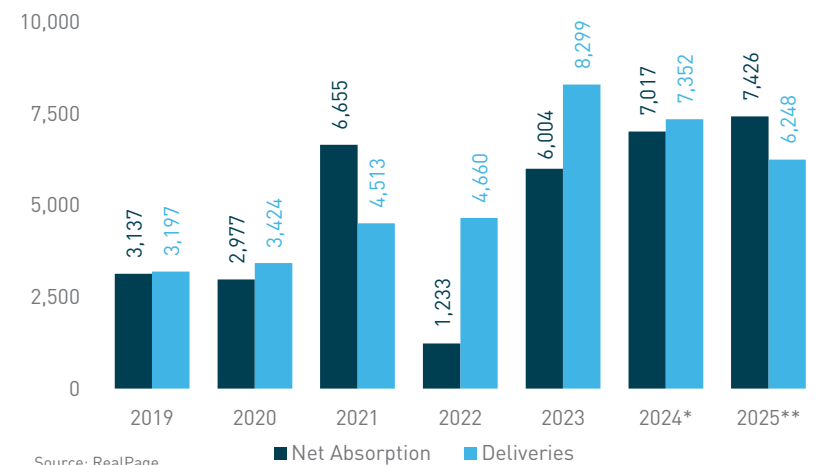
## APARTMENT TRENDS



Source: RealPage

\*Projected \*\*Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

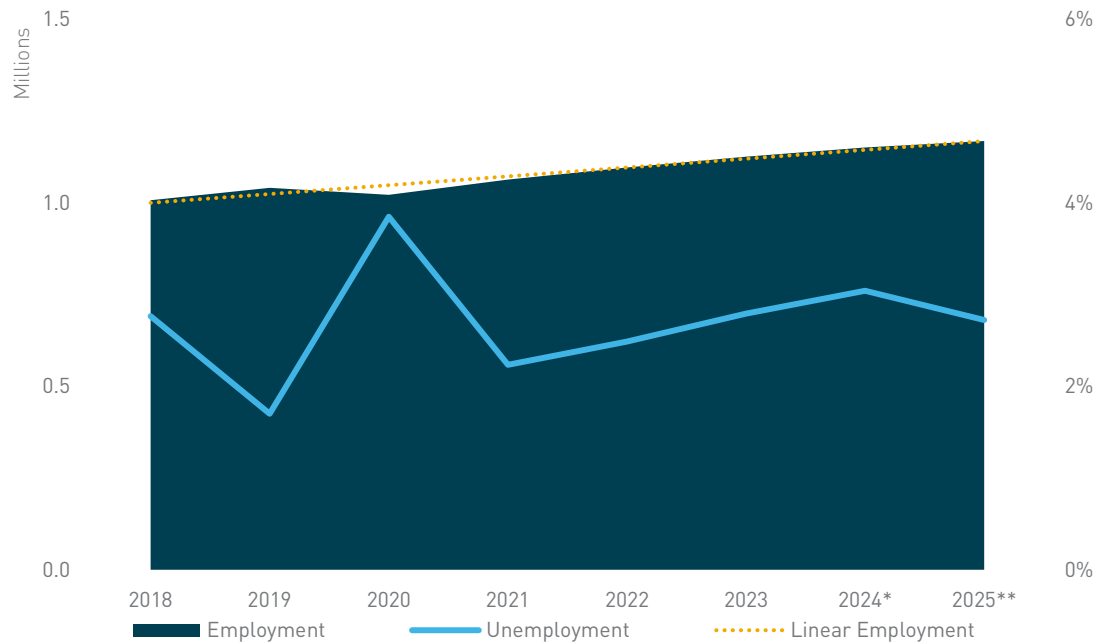


Source: RealPage

\*Projected \*\*Forecast

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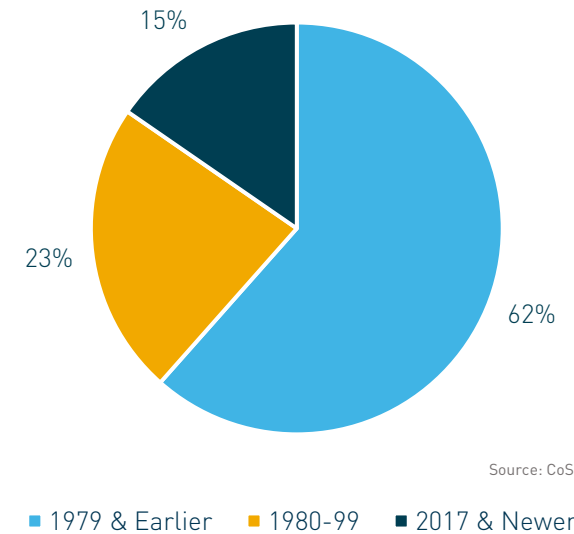
## EMPLOYMENT TRENDS



Source: Moody's Analytics

\*Projected \*\*Forecast

## 2024 SALES TRENDS\*



Source: CoStar Group

\*YTD through Oct.  
The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

**EMPLOYMENT**  
(DEC. 2025)

1,167,800



UP 1.6% YOY

**UNEMPLOYMENT**  
(DEC. 2025)

2.7%



DOWN 30 BPS YOY

**MEDIAN HOUSEHOLD INCOME**  
(DEC. 2025 SAAR)

\$103,195



UP 3.3% YOY

**PRICE PER UNIT**  
(2024 AVG.)

\$270,014



DOWN 0.6% YOY

**CAP RATE**  
(2024 AVG.)

5.3%



UP 10 BPS YOY