

BERKADIA[®]

SALT LAKE CITY

MULTIFAMILY MARKET REPORT | Q1 2025



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Inventory

137,343 | UP 4.8% YOY
6,434 UNITS

During the trailing four quarters



Net Absorption

7,155 | UNITS

During the trailing four quarters



Effective Rent

\$1,518 | DOWN 2.4% YOY
(\$38) YOY



Occupancy

94.6% | UP 90 BPS YOY



Employment

1,161,000 | UP 3.0% YOY
33,700 JOBS

During the trailing 12 months



Households

687,700 | UP 1.6% YOY

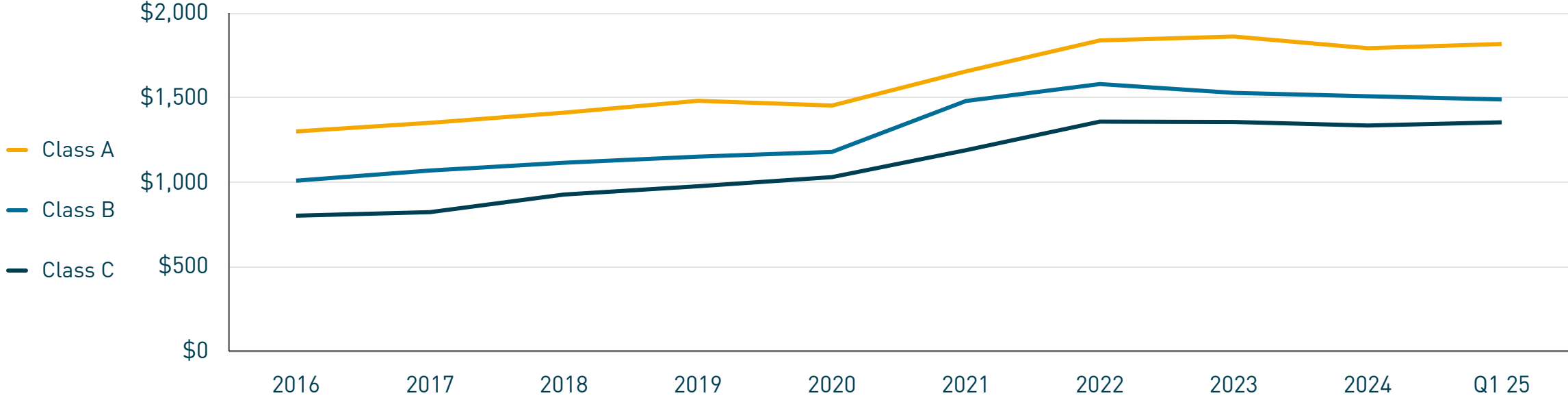
10,800 UNITS

During the trailing 12 months

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Effective Rent by Class

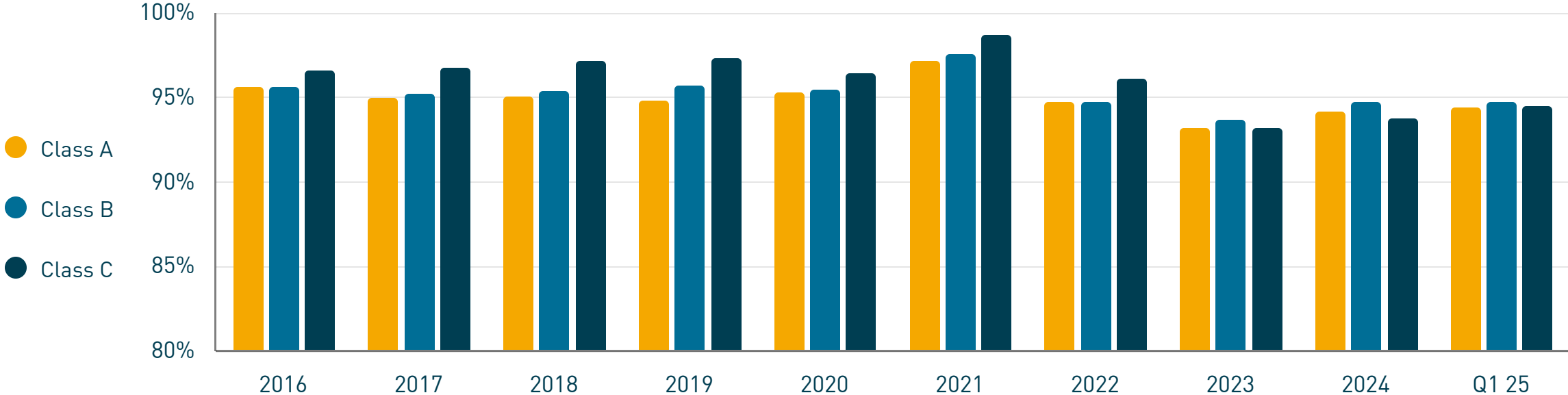


Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Occupancy By Class



Source: RealPage

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.



Sources: Berkadia; RealPage; Moody's Analytics

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