



SELECT MARKET

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# SALT LAKE CITY

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



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## Jobs Added / Lost

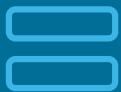
LAST 12 MONTHS  
19,800



2.4% YOY

## Unemployment

JUNE 2025  
3.2%



0 BPS YOY

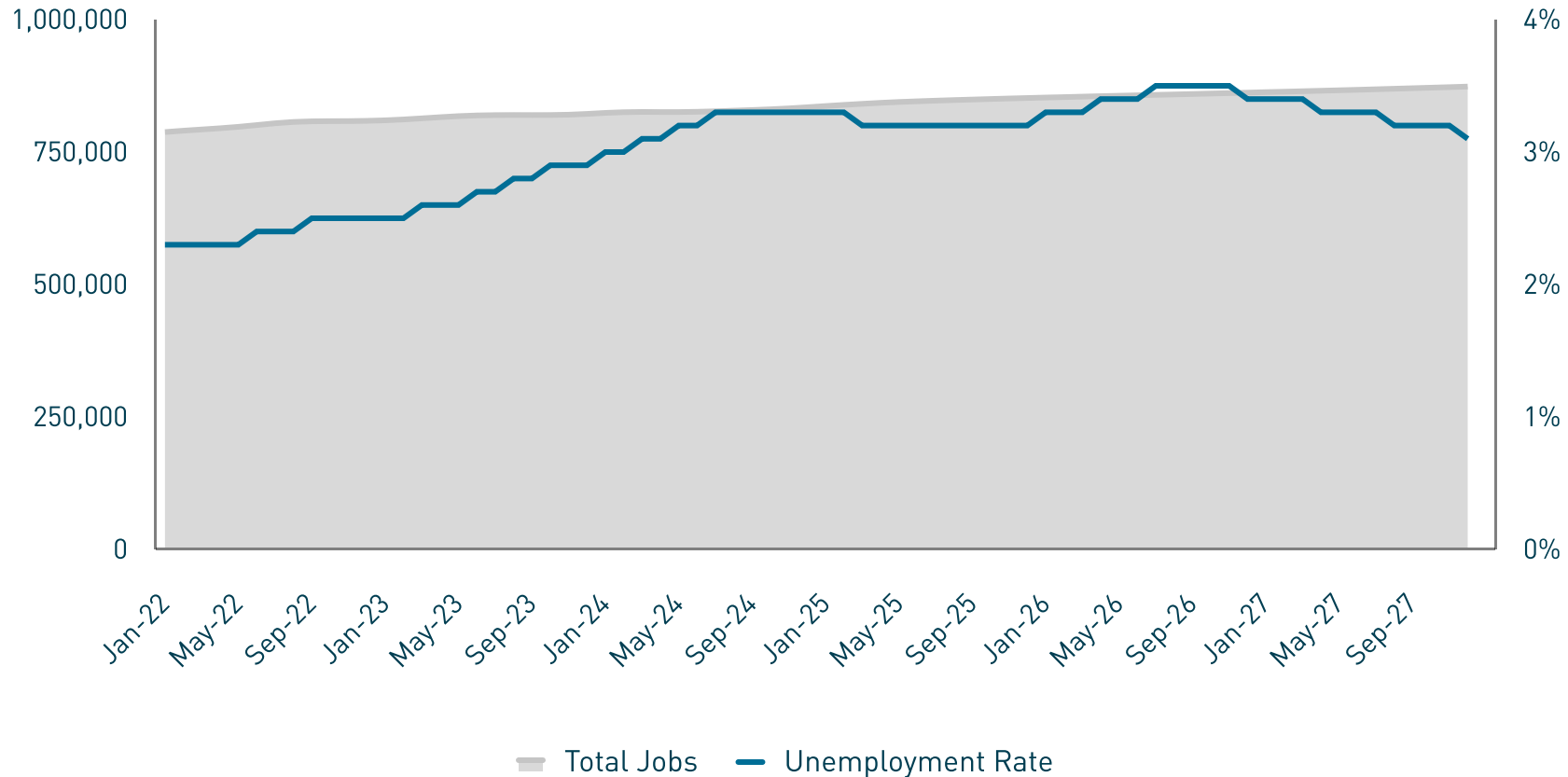
# Employment

Salt Lake City boasts one of the lowest unemployment rates in the nation. As of June 2025, unemployment in the metro was 3.2%, lower than the national average of 4.1%. The steadily expanding Salt Lake City economy keeps unemployment spikes at bay. Since the beginning of 2021, employment has grown 12.2%. Specifically, from June 2024 to June 2025, 19,800 employees were added to local payrolls. Salt Lake City's economic stability and growth has been positively influenced by Utah's population boom. Utah ranked No. 5 among the top fastest-growing states in 2024, increasing by 1.8% according to the U.S. Census Bureau. Rapid population growth in the region increased demand for healthcare and construction services, which caused the

private education and healthcare and construction sectors to add the most net jobs over the past year. The private education and healthcare segment added 7,100 new positions. The population growth has caused Utah to have one of the lowest hospital bed counts per 100,000 people, putting pressure on Salt Lake City's healthcare sector to expand. The University of Utah broke ground on their first off-campus hospital located in West Valley. The 800,000-square-foot project is estimated to cost \$855 million and be completed in 2029. The construction sector grew by 5.4% or 3,100 jobs. Heightened demand for residential construction, commercial developments, and public projects underpinned the sector's growth.



# Employment Trends



Source: Moody's Analytics

## In the News

**\$2B AI data center coming to West Jordan**  
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**Mars to invest \$240M for Nature's Bakery facility in SLC**  
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**Moog to fulfill \$100M military contract at SLC facility**  
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## 2025 Year to Date

DELIVERIES  
**2,634 UNITS**

ABSORPTION  
**3,330 UNITS**



## 2025 Total\*

DELIVERIES  
**4,851 UNITS**

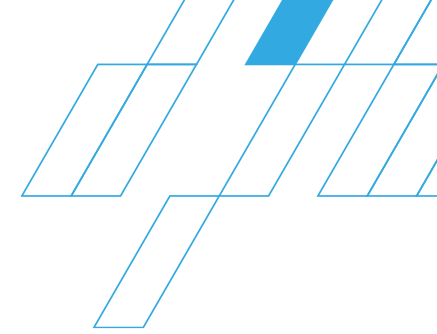
ABSORPTION  
**5,715 UNITS**

*\*Projected*

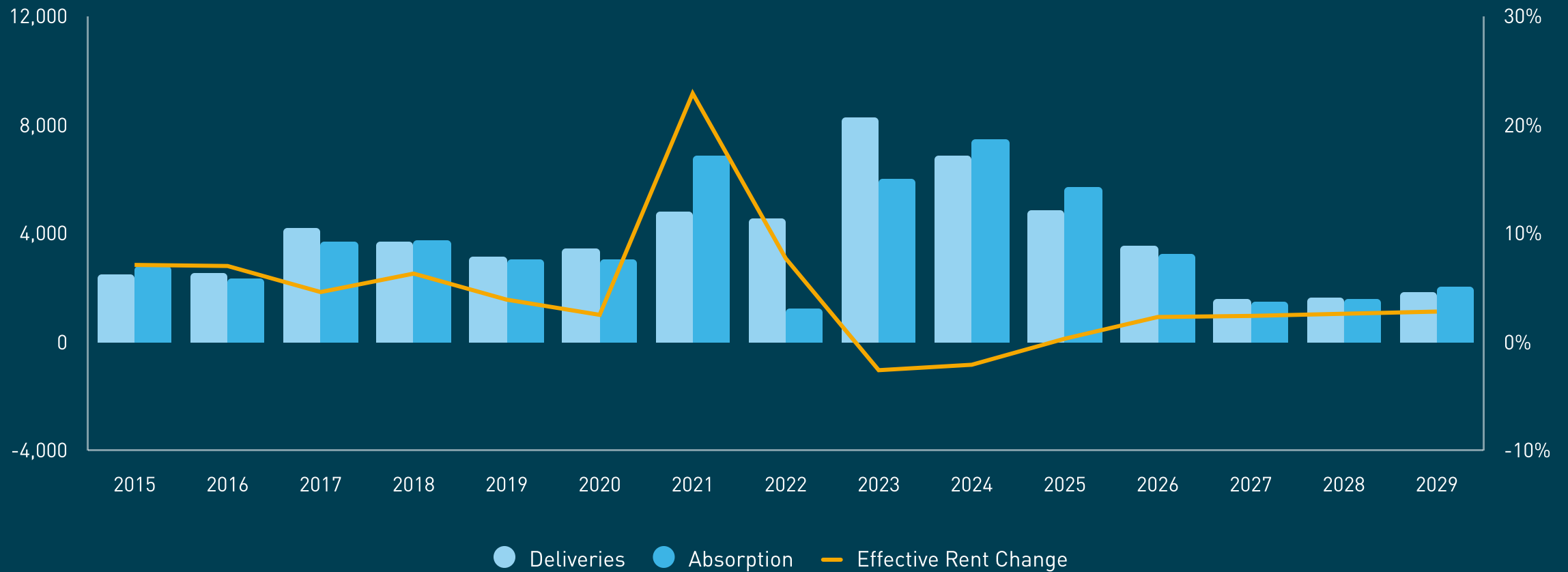
# Deliveries & Absorption

The balance between multifamily supply and demand in Salt Lake City is beginning to regulate. After a record amount of inventory came online in 2023 and 2024, the number of units under construction was less than the number of units that were lease-up status in the pipeline in June 2025. High construction costs paired with weak effective rent growth have caused groundbreakings to slow. Net absorption outpaced deliveries over the past 12 months, highlighted by 3,330 net units absorbed and 2,634 units were delivered year to date. The stable economy and growing population will keep demand slightly higher than the amount of incoming supply for the remainder of the year.

The Downtown Salt Lake City/University and South Salt Lake/Murray submarkets have remained the target for both multifamily developers and renters alike, as both had the highest demand and deliveries in the market. Downtown Salt Lake/ University is the heart of the market, home to the metro's entertainment hubs and major employers such as the University of Utah and Intermountain Health. The South Salt Lake/Murray submarket neighbors downtown and offers residents an effective rent that is roughly \$130 more affordable than the average effective rent in Downtown Salt Lake City/University.

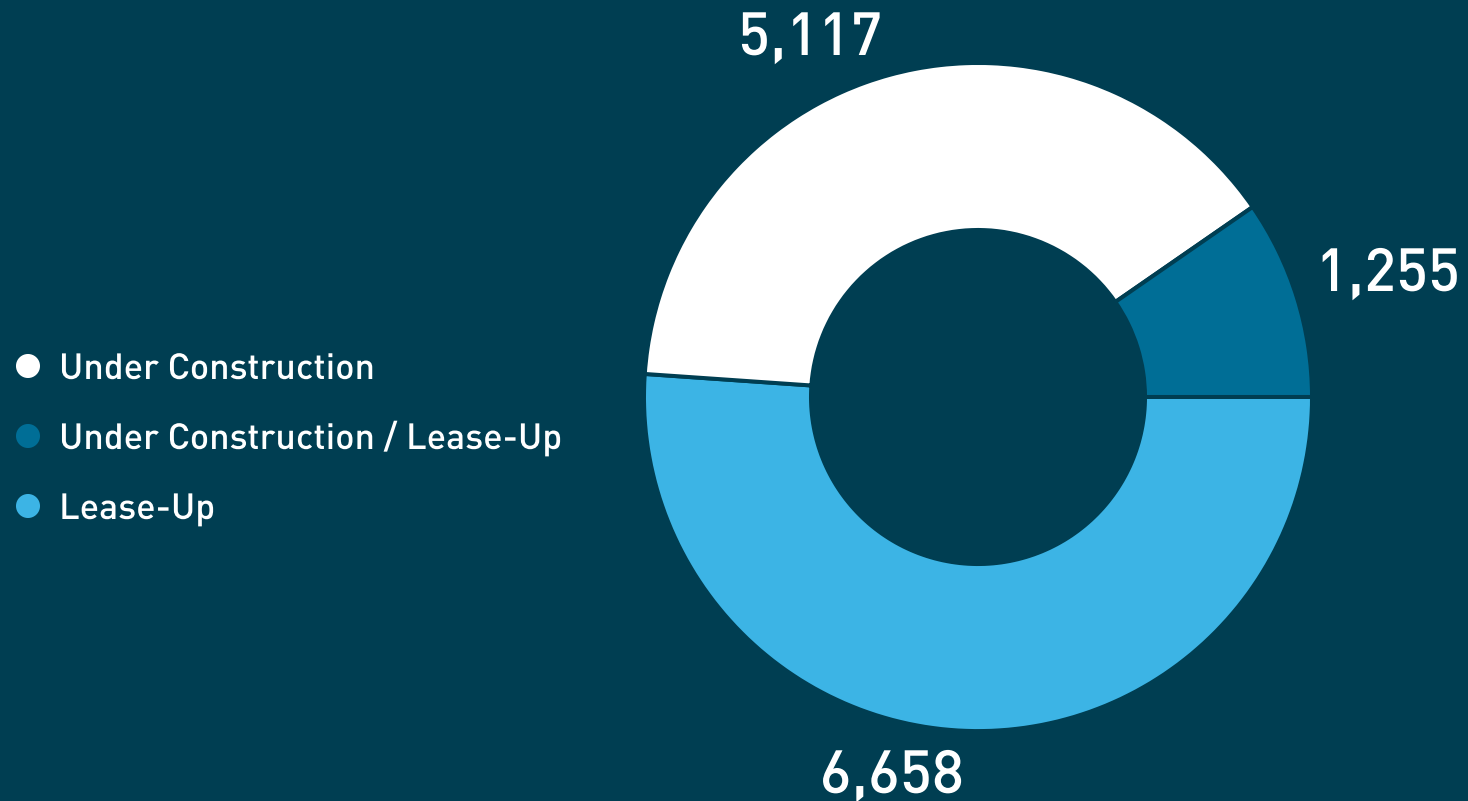


# Deliveries, Absorption, & Effective Rent Change



Source: RealPage

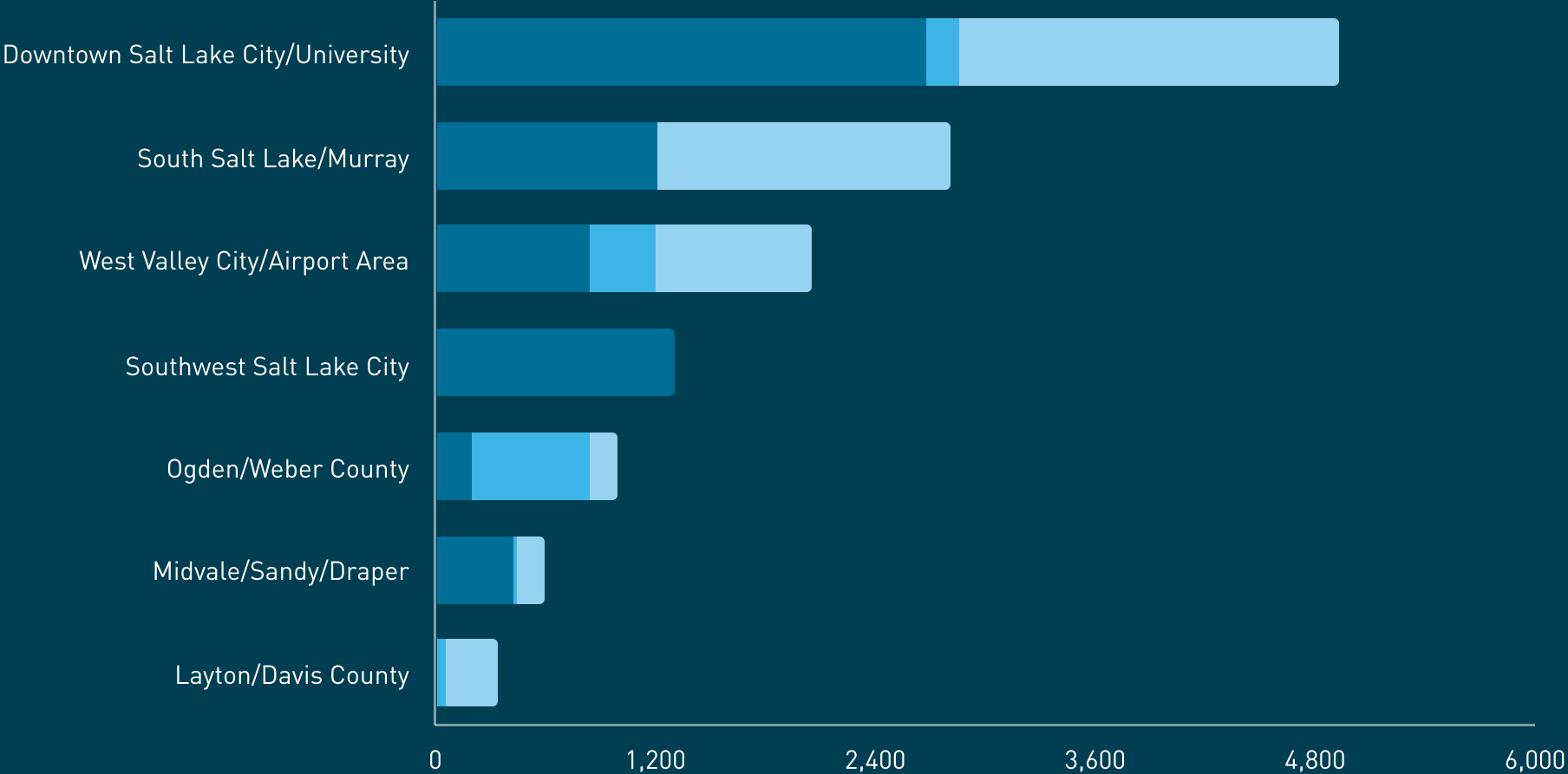
# Salt Lake City Pipeline



Source: RealPage

# Submarket Pipelines

- Under Construction
- Under Construction/Lease-Up
- Lease-Up



Source: RealPage

## Effective Rent

Q2 2025  
\$1,544



1.0% YOY

## Occupancy

Q2 2025  
94.9%



110 BPS YOY

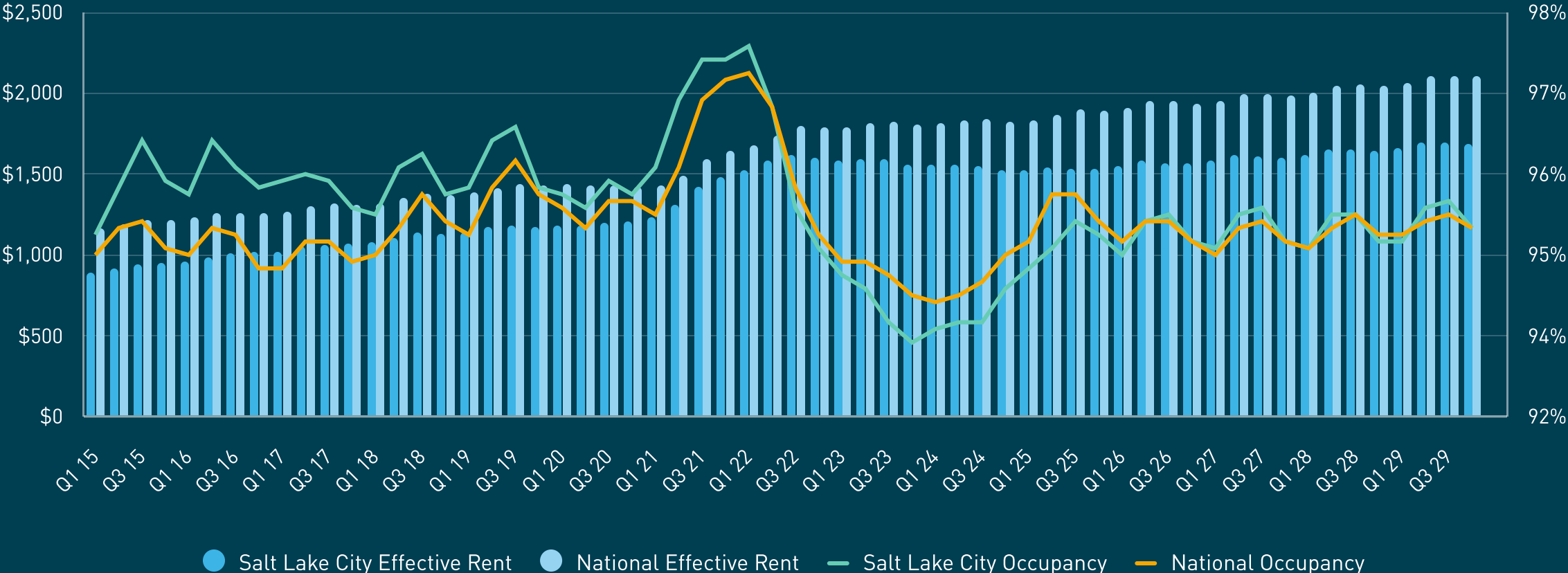
# Rent & Occupancy

The growing population and housing demand led to a 110-basis-point annual increase in apartment occupancy across the Salt Lake City metro. At 94.9% in the second quarter of 2025, the occupancy rate was the highest it has been since the end of 2022. Each submarket either saw positive or no change in occupancy. The Ogden/Weber County submarket had the greatest annual occupancy change, increasing 250 basis points to 95.4%. Demand driven by the area's affordability outpaced deliveries for the past four quarters in the submarket, pressuring occupancy to rise in the submarket. Though demand has outweighed deliveries throughout the market, overall annual effective rent change throughout the Salt Lake City market declined 1.0% to \$1,544 per month.

*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.*

The dip is partially due to apartment competitions, specifically in the Downtown Salt Lake City/University submarket. The submarket had the most new units come online in the past year and approximately 2,700 units are in lease-up in the second quarter of 2025. With the high concentration of new units 47.4% of apartment operators in Downtown Salt Lake City/University offered concessions, which averaged 10.2% of asking rent. Looking ahead, the average annual effective growth rate is predicted to be 2.4% from 2026 to 2029 due to competition decreasing as fewer and fewer units are slated to come online each year.

# Salt Lake City vs. National Effective Rent & Occupancy



Source: RealPage

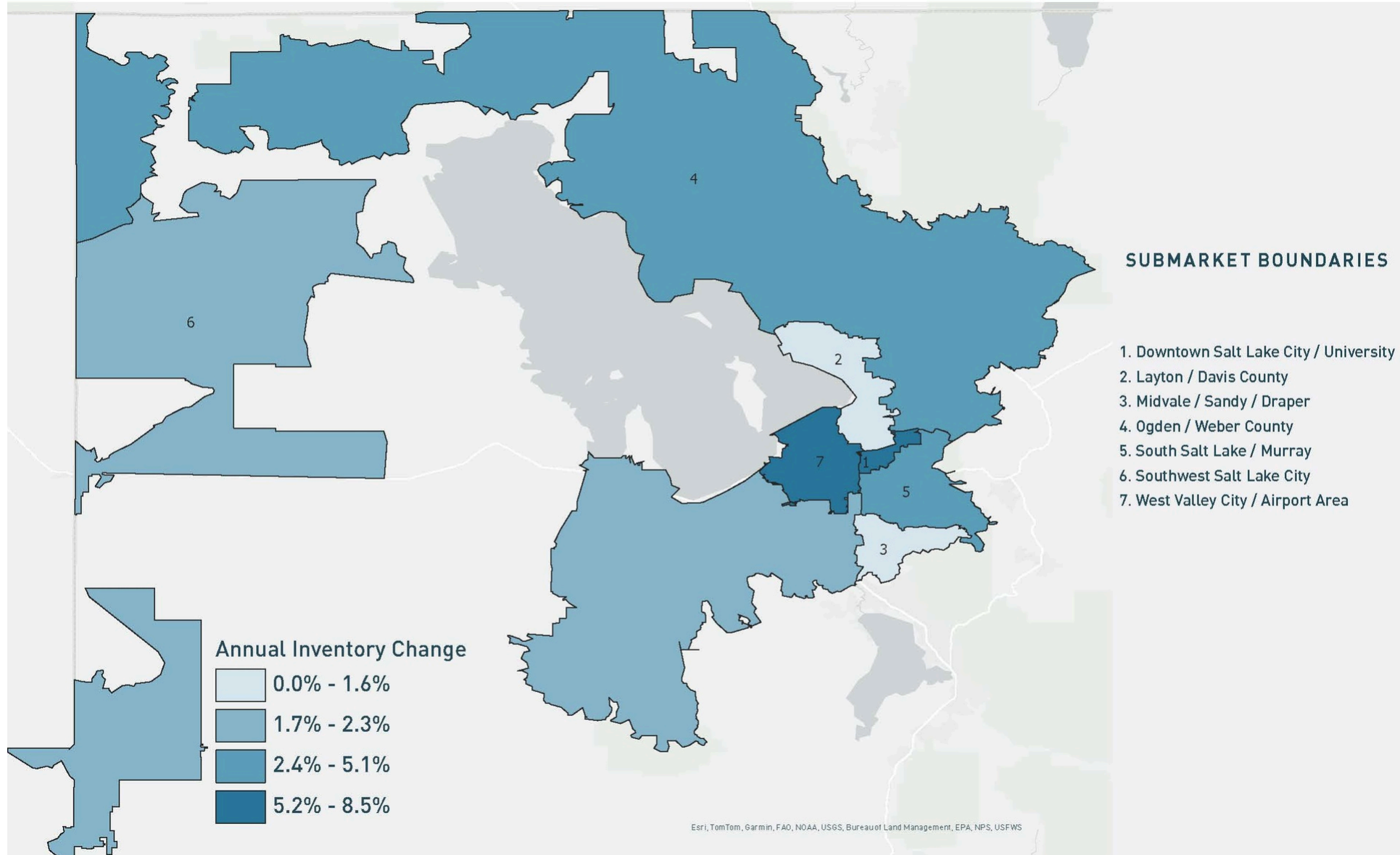
# Rent & Occupancy

## Submarket Performance

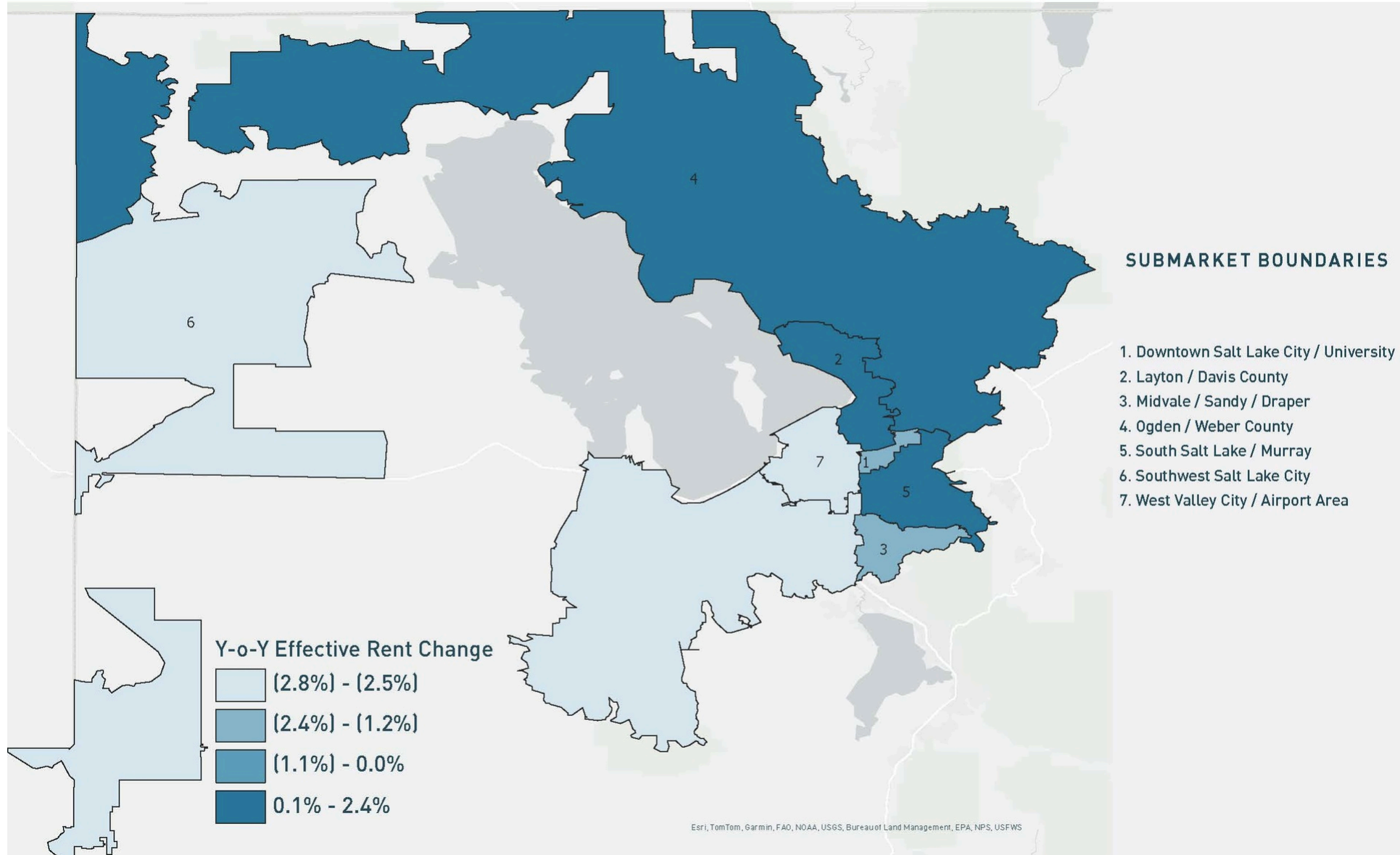
Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Downtown Salt Lake City/University	93.5%	0	\$1,714	-2.1%
Layton/Davis County	95.0%	140	\$1,465	2.4%
Midvale/Sandy/Draper	95.6%	110	\$1,591	-1.2%
Ogden/Weber County	95.4%	250	\$1,478	0.7%
South Salt Lake/Murray	95.2%	40	\$1,587	0.9%
Southwest Salt Lake City	95.3%	140	\$1,551	-2.5%
West Valley City/Airport Area	94.4%	180	\$1,365	-2.8%

Source: RealPage

# Submarket Mid-Year 2025 Annual Inventory Change



# Submarket Mid-Year 2025 Annual Effective Rent Change





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