

2023-2024 Multifamily Market Report & Outlook

DECEMBER 2024 | SAM LEVIN



MARKETBEAT UNITED STATES MULTIFAMILY Q3 2024

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
8.7% Vacancy Rate	▲	▲
138,183 Net Absorption, Units	▼	▼
\$1,872 Market Rent, Monthly	▼	▼
2.0% Rent Growth, YOY	—	—
609,121 Under Construction, Units	—	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast*
158.7M Total Nonfarm Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▼
0.8% Household Growth	▼	▲

Source: BLS, Moody's, U.S. Census Bureau
*Cushman & Wakefield baseline

KEY TAKEAWAYS

- **Demand for apartment units is booming again.** The U.S. economy absorbed 138,000 units in the third quarter of 2024 (the fourth-highest level on record), up from the 133,000 units absorbed in the second quarter (the fifth highest on record). Resurgent international migration trends in recent years, alongside a stout labor market, continue to power some of the best multifamily demand on record.
- **Rent growth is showing signs of reacceleration.** For much of the past year, rent growth has largely moved sideways, hovering in the 1.5% range year-over-year (YOY). But in the last two quarters, we have seen rent growth rise to 2% as resurgent demand is beginning to exert upward pressure.
- **New construction continues to pull back.** There are 609,000 units currently under construction, down 36% from the peak levels in the first quarter of 2023. Fewer units are breaking ground given the interest rate backdrop and higher overall vacancies. On the other side of this current wave of supply, the stage is set for vacancy to tighten and rents to move meaningfully higher.

STELLAR DEMAND KEEPS VACANCY FLAT IN THE THIRD QUARTER

At the start of this year, the demand side of the equation had its work cut out for it, given the supply boom that was well underway. This year, more than 400,000 units were delivered—the highest of any three-quarter period since 2000. Thus far, rental demand has been able to keep pace, with net absorption reaching over 360,000 units year-to-date (YTD), a 44% increase from 2023's full-year total. This marks the first time since 2020—and only the second time since 2012—that demand improved from the second to the third quarter. As a result, vacancy has remained largely stable at 8.7%, up just 20 basis points (bps) since the end of last year. Stabilized vacancy, which excludes newer assets that haven't had time to lease up, declined by about 10 bps during that same period. If demand growth remains robust and the construction financing market remains challenged, the market may have reached peak vacancy for the cycle.

In about half of the 90 markets tracked by Cushman & Wakefield Research, net absorption is up more than 2.5% YTD compared to last year. Huntsville, AL leads with 9.2% growth in occupied units, followed by Colorado Springs, CO (6.3%), Nashville, TN (6%) and Austin, TX (5.9%). These markets also lead in

United States Multifamily Q3 2024

new deliveries this year—only Nashville falls outside the top five, ranking seventh—showing strong lease-up momentum. The demand is much needed, as Huntsville, Austin and Colorado Springs are among the top five U.S. markets with the highest vacancies, though stabilized vacancies in these markets are generally much lower.

RENT GROWTH CONTINUES TO IMPROVE

Nationally, rent growth improved to 2% YOY in the third quarter, the highest since the first quarter of 2023 when rent growth hit 4%. There is still a way to go for the market to resume a “normal” rent growth trajectory—the YOY rate is about half the 2010-2019 average of just over 4%—but it’s a welcome sign given the weaker rent growth observed over the past 12-18 months. At Cushman & Wakefield, we’ve seen improving lease trade-outs across more than 180,000 units that we manage across the U.S., and it is encouraging to see the broader market catch up to a trend we identified six months ago.

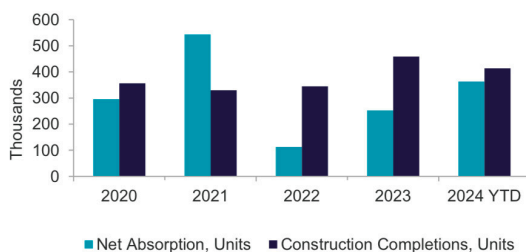
National rent trends have been skewed by the high-profile pullbacks in some pandemic hotspots. Austin, TX, Raleigh, NC, and Phoenix, AZ continue to experience rent corrections (though the pace of declines is moderating), and rent growth in markets like Atlanta, GA, Dallas/Fort Worth, TX, and Central Florida (Tampa and Orlando) has moved sideways. But in most markets, rents are rising. More than half of the tracked markets had rent growth above 3%, and 26 markets posted rent growth of more than 4%. Six markets also posted rent growth above 5%, led by Buffalo, NY (6.7% YOY), followed by Hartford, CT (5.9%), Tulsa, OK (5.4%), Louisville, KY (5.3%), Northern NJ (5.2%) and Richmond, VA (5.1%).

CONSTRUCTION LEVELS ARE PLUMMETING

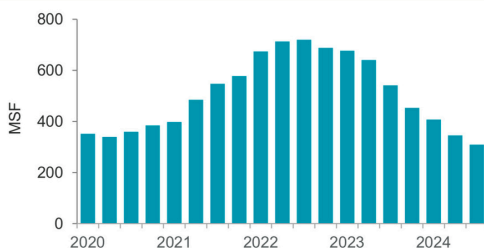
Declining values, relatively weak (although improving) fundamentals, and high interest rates continue to vex developers and keep new construction starts at bay. As projects deliver, the overall construction pipeline continues to recede, down to just 609,000 units underway today. That’s the lowest figure since the onset of the pandemic and is now in line with 2019 levels. The pipeline ballooned to over 950,000 units at the beginning of 2023, but with just 165,000 units starting in 2024, it will continue to dwindle over the next 18-24 months.

The largest pipeline contraction occurred in the three largest Texas markets. Austin, a market of extremes, saw its pipeline recede by more than 25,000 YOY, followed by Dallas/Fort Worth (22,000) and Houston (16,000). Just seven markets saw their pipelines expand by more than 100 units in the third quarter, led by Omaha, NE (1,200), Miami, FL (660), and New Orleans, LA (510).

SPACE DEMAND / DELIVERIES



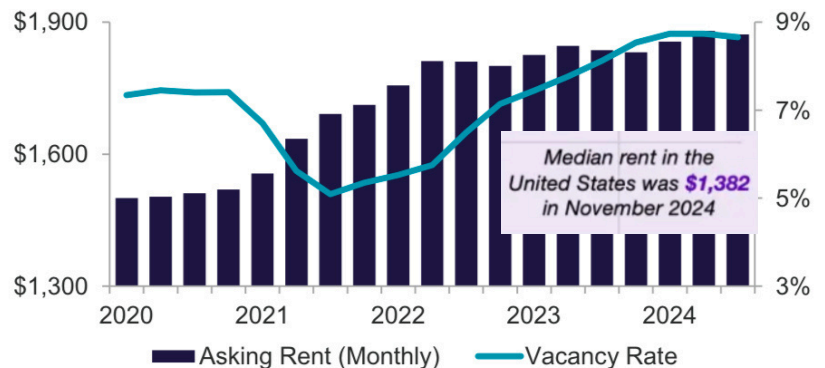
SPACE UNDER CONSTRUCTION



OUTLOOK

- Improving mortgage rates could start to pull some demand out of the rental market. Data from our property management team is starting to show a potentially nascent trend: More residents are leaving to purchase a condo or house in the wake of the Fed’s first rate cut. Renting still holds a significant cost advantage over buying, and demographics remain favorable for renting, but this is something that we will be monitoring very carefully as interest rates come in.
- The recovery curve for fundamentals varies considerably by market. In our [latest report on supply risk](#), we explored the factors driving the multifamily demand surge and how this dynamic interplays with the ongoing wave of new construction. While each market has a different “starting point” in its occupancy recovery, two key factors will shape the pace of recovery: the pullback in construction starts and the demand trajectory for each market. Nashville and Salt Lake City, for example, have seen starts decline by roughly 35% and 75%, respectively, which will help speed up the recovery as demand rebounds.

OVERALL VACANCY & ASKING RENT



Greater Salt Lake Area 2024 Multifamily Market

COMPLETED AND PROJECTED PROJECTS

	2024	2025	2026
County	Completed	Projected	Projected
Salt Lake	7,316	5,176	506
Utah	3,351	1,718	689
Davis	1,215	523	337
Weber	1,238	379	55
TOTALS	12,120	7,796	1,587

Source: CBRE, Western States Multifamily



WHY INVEST IN UTAH?



5

National Parks
2023



44

State Parks
2023



22.8M

Acres of
Public Land



6

World-Class Ski Resorts
10 ski resorts within a one-hour
radius of the SLC Intl. Airport
2023

#1 STATE

For Best Economic Outlook,
16 Years Running
ALEC, 2023

#1 BEST STATE

In the Nation
U.S. News, 2023

#1 BEST STATE

To Start a Business
WalletHub, 2023

3RD HIGHEST

Labor Participation Rate
Bureau of Labor Statistics, 2023

TOP 5

For Economic Diversity in
2023
2023 Economic Report to the
Governor, Kem C.
Gardner Policy Institute

3RD BEST

Place to Find a Job in 2024;
Lowest Unemployment
Rate in the Country, at 3%
Salt Lake City, WalletHub, 2024

Worldwide Tourist Destination

In 2022...

Utah visitors spent

\$11.98B

which supported

151,800 Jobs

resulting in

\$2.12 B

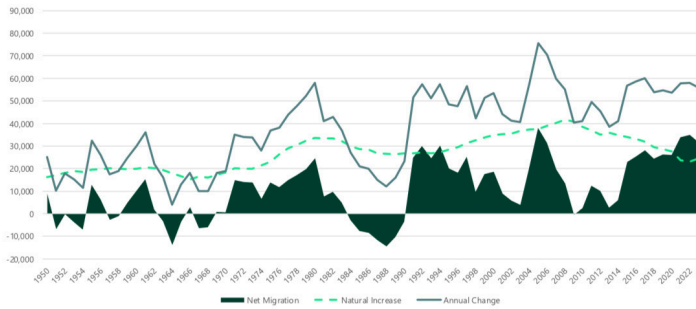
in state & local tax revenue

Source: Kem C. Gardner Policy Institute

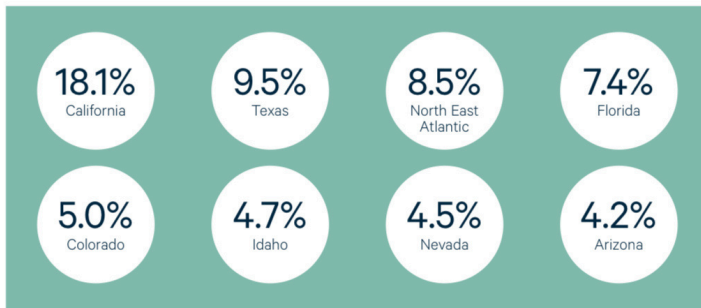
Greater Salt Lake Area 2024 Multifamily Market

POPULATION

STATE OF UTAH COMPONENTS OF POPULATION CHANGE, 1950-2023



RENTERS MOVING TO UTAH ARE COMING FROM...



DELIVERING UNITS

Completed in the Past 6 Years 2019-2023

60%

Salt Lake County with
Downtown

49%

Salt Lake County
Without Downtown

11%

Downtown

18.8%

Downtown as a
Percentage of SL County

22%

Utah County

7%

Davis County

9%

Weber County

32,989

Total

Delivering in the Next 3 years 2024-2026

59%

SL County with
Downtown

38%

SL County without
Downtown

21%

Downtown

36%

Downtown as a Percentage
of SL County

23%

Utah County

9.4%

Davis County

8.9%

Weber County

TOTAL POPULATION BY COUNTY: 2020-2023

County	2020	2021	2022	2023
Beaver County	7,076	7,156	7,298	7,314
Box Elder County	57,886	59,208	60,607	61,250
Cache County	133,743	136,945	140,289	141,700
Carbon County	20,449	20,487	20,737	20,655
Daggett County	943	962	956	998
Davis County	363,419	367,361	372,262	377,380
Duchesne County	19,608	19,738	20,095	20,112
Emery County	9,824	9,890	9,927	10,035
Garfield County	5,084	5,083	5,113	5,141
Grand County	9,664	9,709	9,743	9,840
Iron County	57,658	61,128	63,683	66,044
Juab County	11,831	12,057	12,438	12,766
Kane County	7,692	7,919	8,174	8,387
Millard County	13,010	13,211	13,441	13,484
Morgan County	12,353	12,678	13,016	13,059
Piute County	1,442	1,479	1,495	1,565
Rich County	2,517	2,559	2,643	2,725
Salt Lake County	1,188,213	1,197,256	1,206,733	1,220,569
San Juan County	14,541	14,647	14,925	14,956
Sanpete County	28,560	28,978	29,867	30,346
Sevier County	21,571	21,795	21,966	22,164
Summit County	42,394	42,837	43,249	43,492
Tooele County	73,149	76,249	77,692	79,409
Uintah County	35,679	35,973	36,422	36,528
Utah County	664,258	683,385	705,692	727,755
Wasatch County	34,933	35,816	37,075	37,934
Washington County	182,111	189,527	193,956	198,533
Wayne County	2,490	2,504	2,542	2,523
Weber County	262,727	266,003	268,459	269,816
State of Utah	3,284,823	3,342,543	3,400,493	3,456,482
Annual Change Rate	1.66%	1.76%	1.73%	1.65%
Natural Increase	27,573	23,764	23,012	24,431
Net Migration	26,142	33,956	34,939	31,558

Greater Salt Lake Area 2024 Multifamily Market

MARKET SUMMARY

Market	Average Rent	Vacancy
Downtown Salt Lake City/University	\$1,744	6.50%
Layton/Davis County	\$1,428	6.40%
Midvale/Sandy/Draper	\$1,607	5.60%
Ogden/Weber County	\$1,468	7.20%
South Salt Lake/Murray	\$1,570	5.10%
Southwest Salt Lake City	\$1,604	6.10%
West Valley City/Airport Area	\$1,384	7.10%
*Utah County	\$1,573	5.80%
Total Market	\$1,569	6.11%

RENTER BY NECESSITY

Zillow Search - September 23, 2024	
Home Price (Value increase 1.6% year)	\$548,351
Financed Amount (10% DP)	\$493,516
Taxes	\$183
Home Insurance	\$190
Mortgage Insurance	\$214
Principal and Interest (5.75%)	\$2,880
Total Monthly Cost of Ownership	\$3,467
Total Monthly Cost to Rent	\$1,577

Utah's fastest-growing cities

City	Population in 2022	Population in 2023	Change
Lehi	84,378	90,227	+5,849
Saratoga Springs	49,313	52,532	+3,219
Eagle Mountain	54,122	56,932	+2,810
St. George	102,561	104,578	+2,017
Salt Lake City	207,677	209,593	+1,916
West Haven	22,351	24,014	+1,663
Payson	22,525	24,054	+1,529
Syracuse	35,538	37,022	+1,484
Spanish Fork	44,142	45,557	+1,415
American Fork	37,260	38,549	+1,289

Utah - Salt Lake City Multifamily Q3 2024

FIGURES | SALT LAKE CITY MULTIFAMILY | Q3 2024

Absorption fell short of new supply, leading to minor drops in rents and occupancy

▼ 93.8%

Occupancy Rate

▼ 298

Net Absorption (Units)

▼ 364

Completed Units

▼ \$1,548

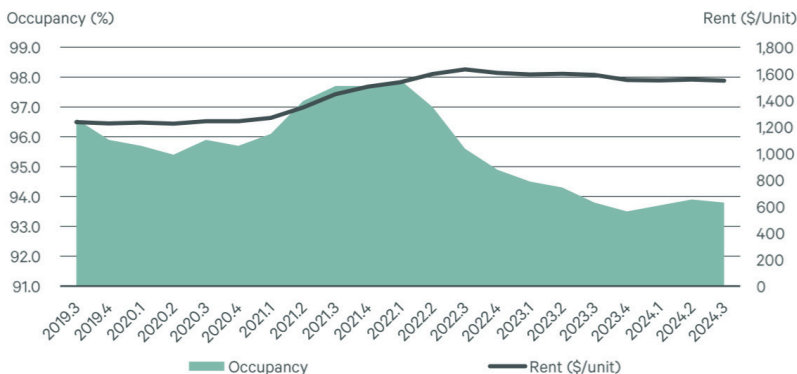
Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.

HIGHLIGHTS

- The Salt Lake City multifamily market concluded Q3 2024 with an occupancy rate of 93.8%, reflecting a slight decrease of 0.1% from Q2 2024 and remaining unchanged year-over-year.
- The South Salt Lake/Murray submarket recorded the most significant year-over-year increase in occupancy, rising by a modest 0.7%.
- A total of 298 units were absorbed in Q3 2024, reflecting a decrease from 1,065 units in Q2 2024. This brought the total units absorbed year-to-date to 2,793.
- Rental rates remained competitive in Q3 2024, but moderate declines in occupancy over recent quarters—driven by new supply—have caused the average rent per unit to fall by \$0.01 from Q2 2024 and by \$85.00 from the peak of \$1,633 in Q2 2022, reaching \$1,548 by the end of Q3 2024.
- Total multifamily investment sales reached \$50.9 million in Q3 2024, reflecting a significant decrease from the \$563 million transacted in Q2 2024. Despite this drop, the total sales volume showed an 11.2% increase compared to the same period last year.

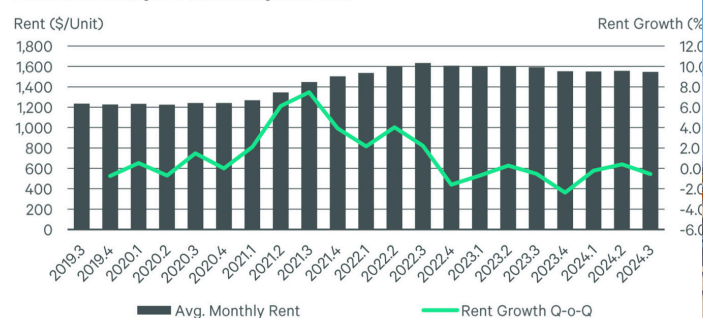
FIGURE 1: Historical Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q3 2024.

Asking Rents & Availability

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



Source: CBRE Econometric Advisors, Q3 2024.

Utah - Salt Lake City Multifamily Q3 2024

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Avg. Monthly Rent (\$/Unit)	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	116,822	1,548	364	298	6.2
Downtown Salt Lake City/University	24,696	1,738	364	191	7.1
Layton/Davis County	10,238	1,449	0	(6)	6.9
Midvale/Sandy/Draper	14,262	1,591	0	8	5.4
Ogden/Weber County	10,083	1,458	0	15	7.0
South Salt Lake/Murray	26,603	1,570	0	(11)	5.2
Southwest Salt Lake City	14,806	1,569	0	(4)	6.1
West Valley City/Airport Area	16,134	1,399	0	105	6.7

Source: CBRE Econometric Advisors, Q3 2024.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg. Monthly Rent (\$/Unit)	YoY Rent Growth (%)	Occupancy Rate (%)	YoY Occupancy Change (%)
Built 1960s	1,367	0.0	92.7	-0.4
Built 1970s	1,362	-4.0	93.6	0.9
Built 1980s	1,446	11.2	95.2	0.5
Built 1990s	1,553	-2.0	93.5	-1.2
Built 2000s	1,580	-3.0	94.7	-0.1
Built 2010-present	1,648	-4.1	93.2	-0.1

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Monthly Rent (\$/Unit)	YoY Rent Growth (%)
Studio	1,134	-1.3
1 Bedroom	1,336	-3.2
2 Bedroom	1,658	-2.3
3 Bedroom	2,082	-1.2

FIGURE 7: Occupancy Change Q-o-Q and Occupancy Rate Trend

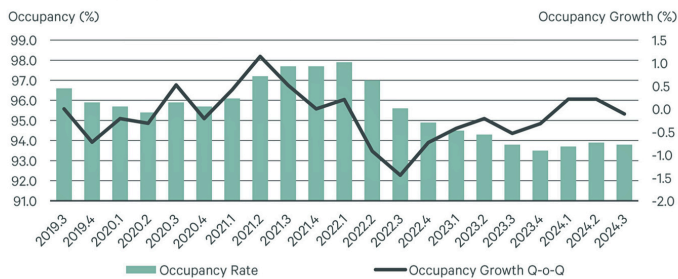
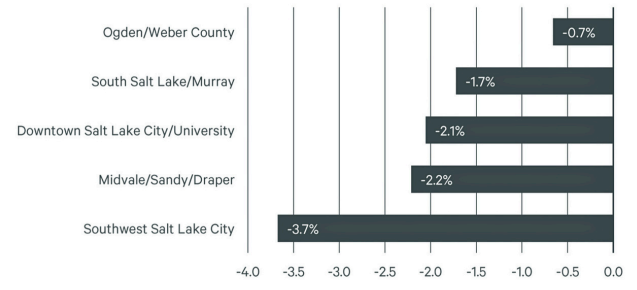
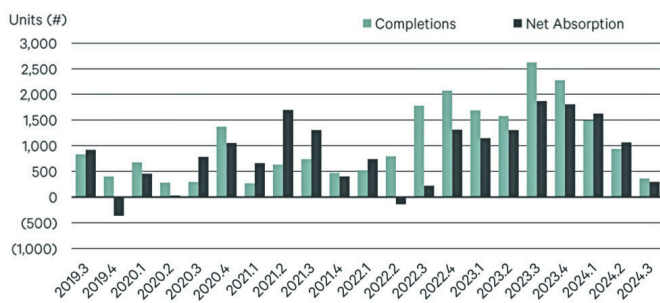


FIGURE 6: Top Submarkets by Rent Growth Y-o-Y (%)



Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q3 2024.

FIGURE 10: Rent and Vacancy by Property Vintage

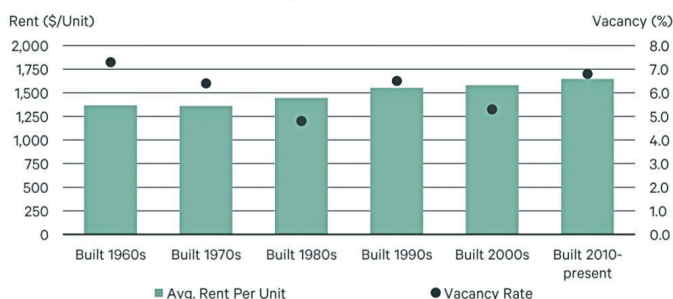
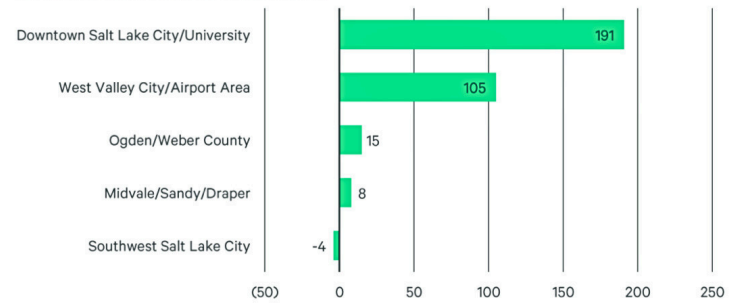
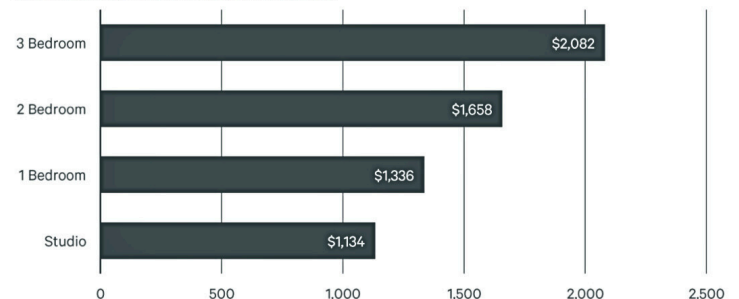


FIGURE 11: Top Submarkets by Net Absorption (Units)



Source: CBRE Econometric Advisors, Q3 2024.

FIGURE 12: Average Monthly Rent By Unit Size (\$/Unit)



Utah - Utah County Multifamily 2023~2024

OVERALL MARKET VACANCY AND RENTAL RATES

As of November 2023, the overall vacancy rate in Utah County for all unit types was 4.0%, slightly higher than the year-end 2022 vacancy rate of approximately 3.2%. Two-bedroom, one-bath units had the highest vacancy rate of 4.9% while studios had the lowest vacancy rate of under 1%. The variance between two-bedroom vacancy and studio vacancy is partially explained by increases in supply. Between 2020 and 2023, approximately 2,100 two-bedroom units were delivered, compared to only 939 studio units delivered over the same period, [Tables 1-2](#).

Increased inventory put downward pressure on rental rates over the year. The overall average rental rate for all unit types decreased by 2.6% in 2023. However, this impact was tempered by the unprecedented rent increase of 9.6% in the previous year. The rental rate for studios decreased marginally by 0.6%, two-bedroom, one-bath units decreased by 1.3%, one-bedroom units decreased by 2.3%, two-bedroom, and two-bedroom, two-bath units decreased by 4.4%. Three-bedroom rental rates on the other hand increased by 3.9%. The composite average rental rate for all unit types is \$1,582 per month with the overall monthly rent per square foot at \$1.65. The average unit size is 958 square feet, [Table 3](#).

RENTAL CONCESSIONS

Approximately 50% of apartment projects surveyed offered rental concessions compared to 30% of projects in 2022. Concessions averaged one month's free rent. However, one new project in lease-up was offering three months free rent at the time of the survey.

Overall vacancy in Utah County at year-end 2023 was a low 4.0% spurred by continued growth at quality education institutions, BYU and UVU, a diverse and expanding economy, and consistently low unemployment rates



Timpanogos Towers, Provo

**TABLE 1
OVERALL RENTAL AND VACANCY RATES IN
2023 BY TYPE OF UNIT**

TYPE OF UNIT	RENTS	SQUARE FEET	RENT/ S.F.	VACANCY
Studio	\$1,266	540	\$2.34	<1.0%
One Bedroom	\$1,375	765	\$1.80	3.5%
Two Bedroom, One Bath	\$1,477	937	\$1.58	4.9%
Two Bedroom, Two Bath	\$1,644	1,031	\$1.59	4.5%
Three Bedroom	\$2,029	1,301	\$1.56	3.7%
Overall	\$1,582	958	\$1.65	4.0%

*Excludes student and rent-assisted units. Source: Cushman & Wakefield

**TABLE 2
APARTMENT VACANCY RATES SINCE 2018**

TYPE OF UNIT	2018	2019	2020	2021	2022	2023
One Bedroom	3.0%	3.1%	2.9%	<2.0%	2.7%	3.5%
Two Bedroom, One Bath	3.8%	2.9%	3.8%	<2.0%	1.0%	4.9%
Two Bedroom, Two Bath	3.5%	2.9%	3.2%	3.0%	3.6%	4.5%
Three Bedroom, Two Bath	4.0%	4.5%	3.2%	<2.0%	4.7%	3.7%
Overall	3.4%	3.1%	3.1%	<2.0%	3.2%	4.0%

*Excludes student and rent-assisted units. Source: Cushman & Wakefield

RENTAL AND VACANCY RATES FOR UTAH COUNTY'S SILICON SLOPES

Utah's "Silicon Slopes" retains its standing as one of the nation's fastest growing tech hubs. The Utah County portion of this tech hub lies in an eleven-mile stretch from Lehi to the north and Vineyard and Lindon to the south and incorporates ten different cities with an aggregate population of 329,175. From 2010 to 2022, the Silicon Slopes population increased at an annual rate of 4.5% compared to the countywide growth rate of 2.6%. Lehi, Eagle Mountain, Saratoga Springs, and Vineyard have led the population growth of this booming tech hub.

TABLE 4
POPULATION AND EMPLOYMENT CHANGE IN THE SILICON SLOPES BY CITY

POPULATION CHANGE					EMPLOYMENT CHANGE			
CITY	2010	2022	NUMERIC CHANGE	AARC	2010	2021	NUMERIC CHANGE	AARC
Alpine	9,811	10,304	493	0.4%	1,203	2,513	1,310	6.9%
American Fork	26,690	37,268	10,578	2.8%	14,822	26,054	11,232	5.3%
Cedar Hills	9,849	9,956	107	0.1%	696	1,088	392	4.1%
Eagle Mountain	22,226	54,149	31,923	7.7%	853	3,369	2,516	13.3%
Highland	15,645	19,902	4,257	2.0%	2,238	3,181	943	3.2%
Lehi	48,170	84,373	36,203	4.8%	12,210	43,392	31,182	12.2%
Lindon	10,097	11,704	1,607	1.2%	7,946	14,880	6,934	5.9%
Pleasant Grove	33,733	37,630	3,897	0.9%	5,710	15,452	9,742	9.5%
Saratoga Springs	18,084	49,354	31,270	8.7%	919	5,619	4,700	17.9%
Vineyard	113	14,535	14,422	49.9%	428	1,264	836	10.3%
Total	194,418	329,175	134,757	4.5%	47,025	108,880	61,855	7.9%
Utah County	518,872	702,434	183,562	2.6%	174,639	287,391	112,752	4.6%

AARC = average annual rate of change. Source: U.S. Census Bureau and Utah Department of Workforce Services



Utah County continues to be one of the nation's strongest apartment markets, remaining resilient through current economic headwinds and significant levels of new supply delivered over the past few years. This resilience is spurred from impressive economic and population growth which has elevated demand for apartments, resulting in persistently tight vacancy rates and substantial rent increases over the last half decade. Utah County's unprecedented growth has been and will continue to be propelled by its strong core fundamentals, flourishing economy, and continued job growth and creation.

STRONG DEMOGRAPHIC GROWTH

Since 2010, the average annual population growth rate of Utah County has been 2.6%. This is the highest population growth rate of the four Wasatch Front counties and significantly higher than the state's 1.7% overall growth rate. The July 2023 population estimate for Utah County was 727,755 (3.1% increase from the previous year) which includes nearly 211,000 households, **Table 10**.

The number of households has grown at an annual rate of 3.1% or approximately 6,000 households annually since 2010. This growth will sustain strong demand for additional housing units in Utah County.

An important component of the demographic growth/change in Utah County is net in-migration. Prior to 2014, net in-migration to the county showed no discernible trend line. However, over the last decade, net in-migration has been on an accelerated trajectory, increasing from around 3,100 individuals to over 13,000 in 2023. Notably, over the last five years, net in-migration has increased at an average annual growth rate of 12%. This high level of net in-migration is reflected in strong population and household growth rates of recent years and helps drive the annual demand for owner-occupied and renter-occupied housing, **Table 11**.

TABLE 10
CHANGE IN POPULATION & HOUSEHOLDS UTAH COUNTY

YEAR	POPULATION	PERCENT CHANGE	HOUSEHOLDS	PERCENT CHANGE
2000	371,811	3.7%	NA	NA
2001	385,671	3.0%	NA	NA
2002	397,190	2.3%	NA	NA
2003	406,158	2.5%	NA	NA
2004	416,220	3.5%	NA	NA
2005	430,697	4.1%	NA	NA
2006	448,296	4.7%	NA	NA
2007	469,574	3.8%	NA	NA
2008	487,615	3.5%	NA	NA
2009	504,801	2.8%	NA	NA
2010	518,872	2.7%	141,327	NA
2011	532,753	2.3%	145,795	3.1%
2012	544,892	1.7%	149,984	2.8%
2013	554,401	2.3%	153,377	2.2%
2014	567,208	3.2%	158,078	3.0%
2015	585,694	3.7%	164,270	3.8%
2016	603,362	3.0%	170,273	3.5%
2017	617,735	3.4%	175,751	3.2%
2018	633,582	2.4%	181,355	3.2%
2019	651,409	2.4%	187,750	3.5%
2020	664,258	1.9%	192,467	2.5%
2021	683,625	2.9%	199,753	3.8%
2022	707,602	3.5%	204,979	2.6%
2023	727,755	3.1%	210,816	3.1%
AAGR	2.6%	---	3.1%	

AAGR = Average Annual Growth Rate
Source: Governor's Office of Planning and Budget.

TABLE 11
NET IN-MIGRATION

YEAR	NET IN-MIGRATION
2010	-646
2011	3,100
2012	2,029
2013	-1,146
2014	2,479
2015	8,307
2016	7,468
2017	4,318
2018	6,199
2019	8,275
2020	7,525
2021	10,438
2022	13,721
2023	13,022

Source: Kem C. Gardner Policy Institute,
University of Utah

Utah - Utah County Multifamily 2023~2024

CHANGE IN AVERAGE RENTAL RATES BY TYPE OF UNIT

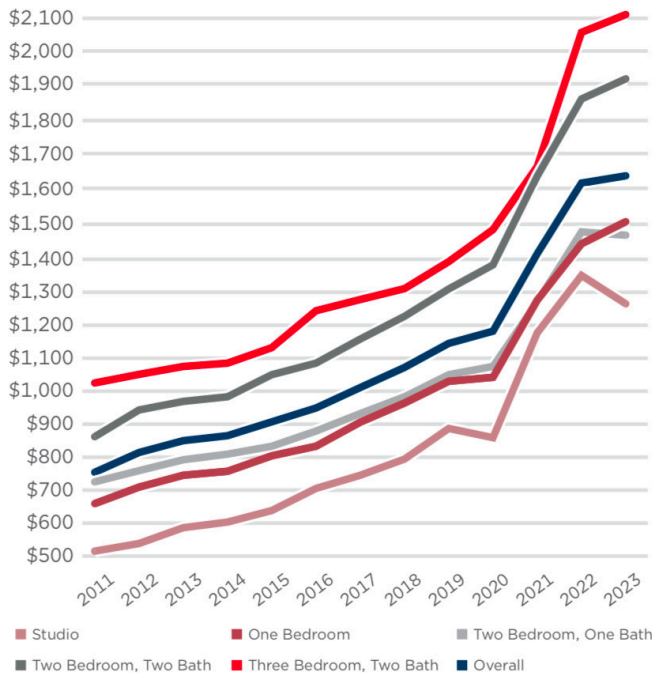


TABLE 6
RENTAL AND VACANCY RATES IN UTAH COUNTY'S SILICON SLOPES*
NOVEMBER 2023

TYPE OF UNIT	RENTS	SQUARE FEET	RENT/ S.F.	VACANCY
One Bedroom	\$1,395	767	\$1.82	3.3%
Two Bedroom, One Bath	\$1,601	995	\$1.61	5.1%
Two Bedroom, Two Bath	\$1,650	1,045	\$1.58	4.1%
Three Bedroom	\$2,052	1,316	\$1.56	3.2%
Overall	\$1,621	989	\$1.64	3.8%

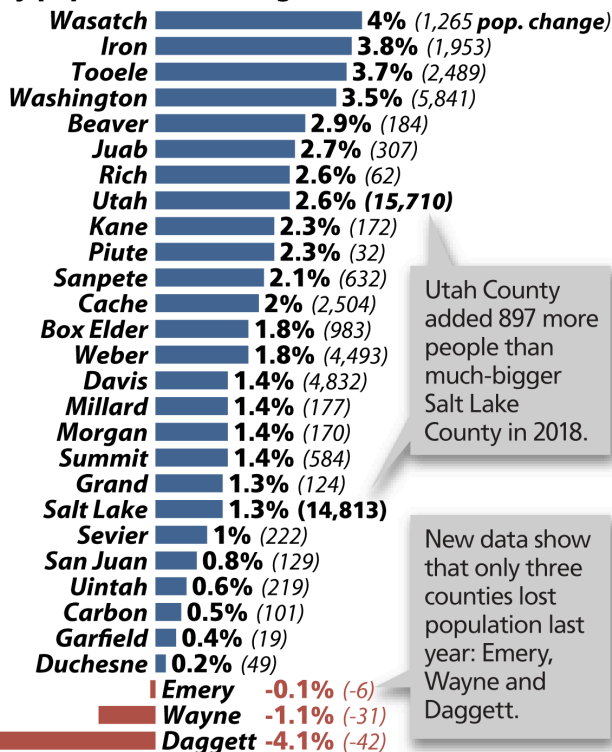
*Excludes student and rent-assisted units. Source: Cushman & Wakefield

State powerhouse for growth this decade: Utah County

Utah County's population grew by 25% this decade, and added more people than Salt Lake County.

Utah County adds more people than big-sister Salt Lake County

County population % change 2017-2018



Utah County added 897 more people than much-bigger Salt Lake County in 2018.

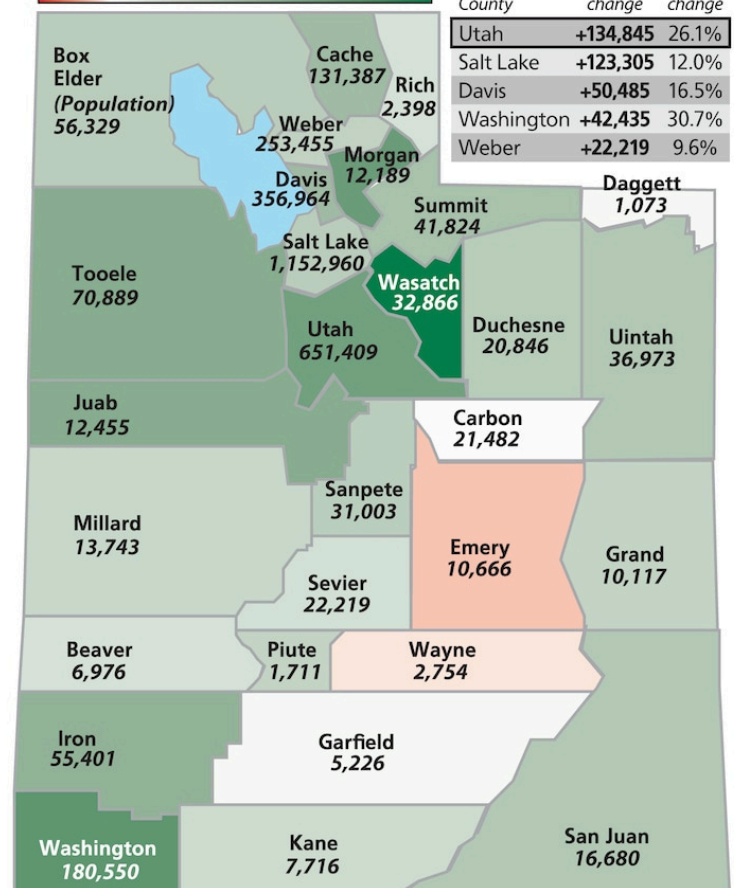
New data show that only three counties lost population last year: Emery, Wayne and Daggett.

Percentage change 2010-2019

-10% 0% 10% 20% 30% 40%

Top 5 counties in pop. growth 2010-2019

County	Population change	Percent change
Utah	+134,845	26.1%
Salt Lake	+123,305	12.0%
Davis	+50,485	16.5%
Washington	+42,435	30.7%
Weber	+22,219	9.6%



Source: Gardner Policy Institute, University of Utah

GRAPHIC BY CHRISTOPHER CHERRINGTON | The Salt Lake Tribune

Source: U.S. Census Bureau GRAPHIC BY CHRISTOPHER CHERRINGTON | The Salt Lake Tribune

RECENT SALES



JUST LISTED

1125 W 250 S, The Yard #3, American Fork, UT

TYPE: 18-UNIT APARTMENTS

33 BED | 30 BATH | 17,967 SQ FT

LIST PRICE: \$5,900,000



**UNDER CONTRACT IN 2 DAYS
OVER ASKING PRICE!**

JUST LISTED SOLD

4352 W Hemsley Ln, Herriman UT

TYPE: TOWNHOME

4 BEDS | 2.5 BATH | 2,400 SQ FT

SOLD PRICE: \$475,000



JUST SOLD

2071 E Sand Hollow Dr, Eagle Mountain, UT

TYPE: TOWNHOME

3 BED | 2 BATH | 2,047 SQ FT

SOLD PRICE: \$369,900



JUST SOLD

2075 E Sand Hollow Dr, Eagle Mountain, UT

TYPE: TOWNHOME

3 BED | 2 BATH | 2,047 SQ FT

SOLD PRICE: \$359,900



-EXTELL EXCLUSIVE-

JUST SOLD

1702 W Glencoe Mountain Way, Park City UT

TYPE: HOTEL CONDO

2 BED | 2.5 BATH | 1,426 SQ FT

SOLD PRICE: \$2,120,580



JUST SOLD

94 W State St, Pleasant Grove, UT

TYPE: LAUNDROMAT

BUSINESS + REAL ESTATE

SOLD PRICE: \$685,000

**NEW YEAR
SPECIAL!**

Offer valid through
01/31/2025

3% **1.75%** LISTING FEE!

Plus \$700 brokerage fee for listings under 1M.

NO DOUBLE ENDING - which means if Buyer is unrepresented, you don't pay Buyer's Agent Commission = Bigger Proceeds for you!



SAM LEVIN 801.652.7397