



MARKET AT A GLANCE



OCCUPANCY RATE **95.6%**
Unchanged since 1Q20



EFFECTIVE RENT **\$1,259**
Up **3.6%** since 1Q20

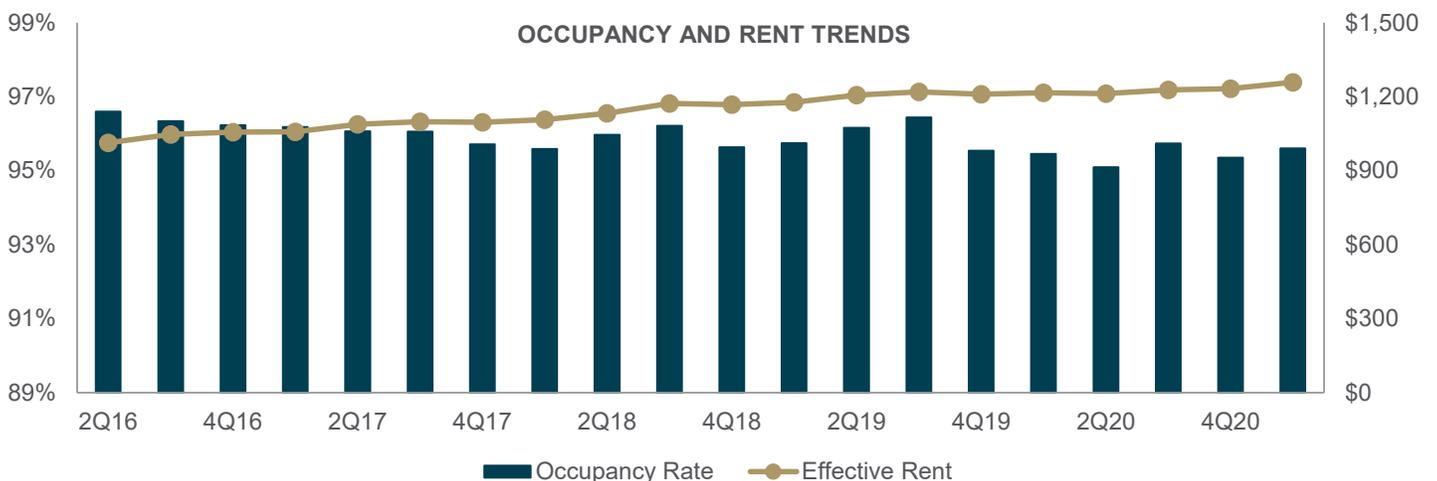


RENT PAYMENT TRACKER (APRIL 1-20) **94.4%**
Down **220 bps** YOY

OCCUPANCY AND RENT TRENDS

APARTMENT FUNDAMENTALS FAVORABLE AMID RAPIDLY RECOVERING ECONOMY

The Salt Lake City economy is recovering much more quickly from the pandemic than most metro areas in the country, benefiting the apartment market. As of March 2021, employment was down just 0.5% year over year. Metrowide staffing in five employment sectors surpassed pre-pandemic levels, and the monthly jobless rate was only 3.0%. This recovery carried over into the local apartment market. First quarter 2021 apartment occupancy averaged 95.6% in the metro area, the same rate as one year earlier, as net absorption matched the 2,898 apartments that came online. Following an initial dip in the first half of 2020, average monthly effective rent rebounded to \$1,259 in the first quarter of 2021, up 3.6% year over year. The greatest annual rate of increase in rent—5.4%—was in the Southwest Salt Lake City submarket where most of the new apartment stock was completed. Even in the Downtown Salt Lake City/University submarket, where apartment inventory increased 22% in the last five years, monthly effective rent in the first quarter of 2021 surpassed the earlier high of \$1,368 per month set in the fourth quarter of 2019.



SALT LAKE CITY

MULTIFAMILY REPORT

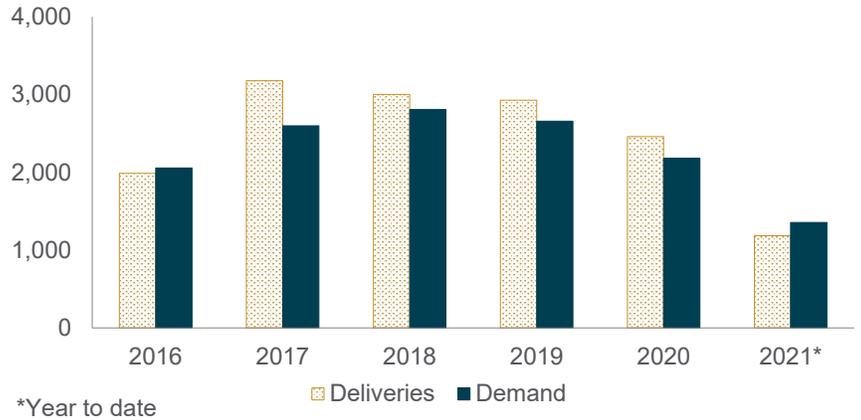
DELIVERIES AND DEMAND



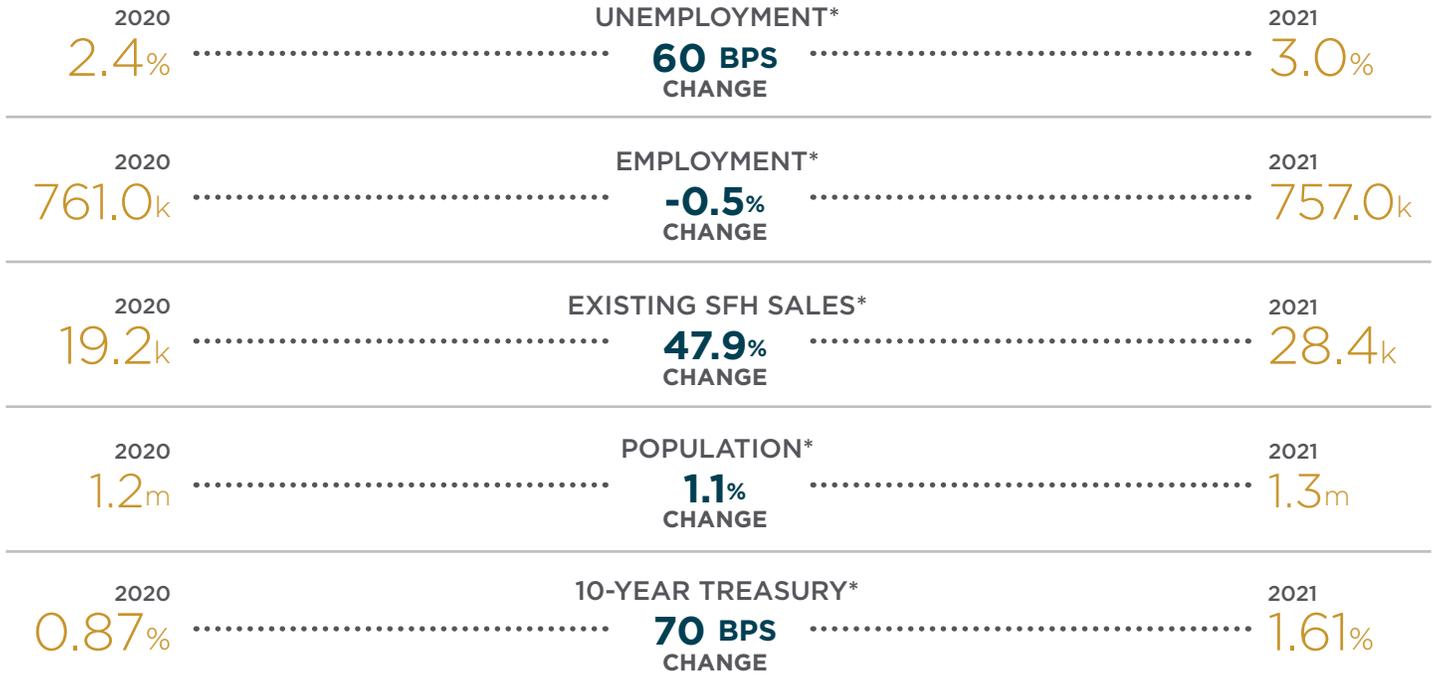
DELIVERIES 1,187
Units YTD



NET ABSORPTION 1,356
Units YTD



ECONOMIC TRENDS



*March



SALT LAKE CITY

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Downtown Salt Lake City/University	94.5%	30	0	\$1,389	1.9%	2.1%	161	274	105	290
Midvale/Sandy/Draper	95.9%	70	-10	\$1,267	2.0%	3.5%	114	671	24	714
South Salt Lake/Murray	95.7%	-50	-10	\$1,226	2.2%	2.9%	387	571	513	627
Southwest Salt Lake City	96.3%	90	120	\$1,247	2.5%	5.4%	721	1,459	545	1,267
West Valley City/Airport Area	95.7%	-20	-60	\$1,122	1.5%	4.4%	-28	-77	0	0
TOTALS	95.6%	20	0	\$1,259	2.1%	3.6%	1,356	2,898	1,187	2,898

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