



## MARKET AT A GLANCE



**OCCUPANCY RATE** **95.6%**  
Down **80 bps** since 3Q19



**EFFECTIVE RENT** **\$1,230**  
Down **0.2%** since 3Q19



**RENT PAYMENT TRACKER (Oct. 1-13)** **92.4%**  
Up **10 bps** since Sept. 1-13

## OCCUPANCY AND RENT TRENDS

### LOCAL ECONOMY & APARTMENT FUNDAMENTALS REBOUND QUICKLY

Salt Lake City's healthy, broad-based economy prior to the pandemic was instrumental in the speedy recovery so far through August 2020. Employers in the metro area added or recovered approximately 27,400 jobs, a 3.9% gain from the low point of employment in April 2020. By August, payrolls in seven employment sectors reached at least 95% of pre-quarantine levels. During the third quarter of 2020, the local apartment market was similarly upbeat. Net apartment absorption of more than 1,000 units widely outpaced the nearly 600 apartments that came online in the third quarter, generating a 50-basis-point rise in occupancy from June to 95.6% in September. At the same time, average effective rent reached \$1,230 per month, a 1.3% gain, as effective rent increased in all five submarkets in the metro area. As of mid-October 2020, 40 apartment communities were under construction metrowide representing 8,463 units. Of these, nearly 4,300 units are scheduled to complete over the next four quarters. The metro area's reputation for its business-friendly environment and lower cost of living than the West Coast states will likely sustain in-migration, supporting apartment demand in the near term.



# SALT LAKE CITY

## MULTIFAMILY REPORT

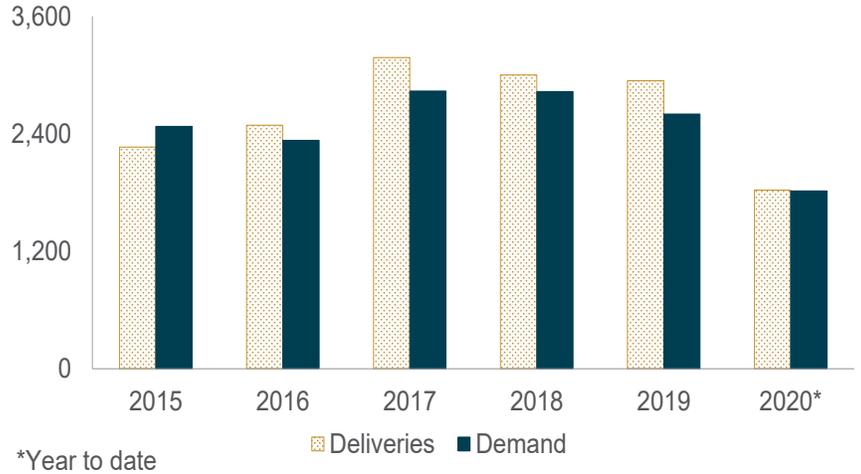
### DELIVERIES AND DEMAND



**DELIVERIES** 1,825  
Units YTD



**NET ABSORPTION** 1,817  
Units YTD



### ECONOMIC TRENDS

2019 2.4% ..... **UNEMPLOYMENT\*** ..... 2020 4.6%  
**220 BPS CHANGE**

2019 759.0k ..... **EMPLOYMENT\*** ..... 2020 723.4k  
**-4.7% CHANGE**

2019 20.3k ..... **EXISTING SFH SALES\*\*** ..... 2020 26.1k  
**28.6% CHANGE**

2019 1.2m ..... **POPULATION\*\*** ..... 2020 1.3m  
**1.3% CHANGE**

2019 1.70% ..... **10-YEAR TREASURY\*\*** ..... 2020 0.68%  
**-100 BPS CHANGE**

\*August; \*\*September



# SALT LAKE CITY

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Downtown Salt Lake City/University	94.0%	40	-160	\$1,364	0.7%	-2.8%	97	62	24	442
Midvale/Sandy/Draper	95.9%	20	-120	\$1,240	1.2%	-0.3%	313	642	303	831
South Salt Lake/Murray	96.1%	90	-30	\$1,192	0.9%	-0.4%	211	384	0	468
Southwest Salt Lake City	95.9%	70	-80	\$1,219	2.0%	1.7%	397	1,003	269	1,212
West Valley City/Airport Area	96.4%	0	10	\$1,096	2.0%	2.0%	-2	7	0	0
<b>TOTALS</b>	<b>95.6%</b>	<b>50</b>	<b>-80</b>	<b>\$1,230</b>	<b>1.3%</b>	<b>-0.2%</b>	<b>1,017</b>	<b>2,099</b>	<b>596</b>	<b>2,953</b>

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