

# *The Greater Salt Lake Area Multifamily Market*

**CBRE**

**REPORT**

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**The Most Comprehensive  
Multifamily Report  
H1 2022 Review | 2023  
Outlook**



# Preface

CBRE is pleased to release the H1 2022 Greater Salt Lake Area Multifamily Market Report, the most current and comprehensive multifamily data available for the Salt Lake Area/Wasatch Front market. Produced by Eli Mills and Patrick Bodnar of CBRE, this report has been assembled to empower the decision making of multifamily professionals active in the Utah market.

This report has been prepared with current data sourced from a survey of over half the multifamily market (60,000+ units) along the Wasatch Front Area, inclusive of Salt Lake, Utah, Davis and Weber Counties. Minimum reporting requirements were identified for each city and county by class, type and size.

Data contributions and validations to this publication were made by:

- CBRE Research
- CBRE Econometric Advisors
- Yardi Matrix
- RealPage
- Western States Multifamily
- Utah Department of Economics
- University of Utah Bureau of Economics and Business Research
- CoStar

Whatever your multifamily needs may be, please reach out to us. CBRE has the most comprehensive data on the market and can provide information on a macro or micro level based on class, city, submarket, zip code, location, age, size, proximity to rail stops, and many other variations.

CBRE consistently leads the market, with national multifamily investment sales totaling over \$52.7 billion in 2021 and \$21.6 billion during the first half of 2022 (Source: Real Capital Analytics). As the leader in multifamily sales every year since 2001, the exposure of CBRE is second to none. With 65 locations and over 300 multifamily professionals, including direct lending services, CBRE's unparalleled multifamily platform has a competitive presence in Utah and an enhanced investment reach into the multifamily space, providing our clients with the greatest market exposure available.

We welcome your inquiries into the Utah multifamily market and encourage you to contact us with any questions.

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Cover Photo: Harvest Apartments,  
Salt Lake City, Utah, Downtown



# CBRE Salt Lake City Multifamily

## H1 2022 MULTIFAMILY STATS

#1 in the Market  
**41% Market  
Share\***

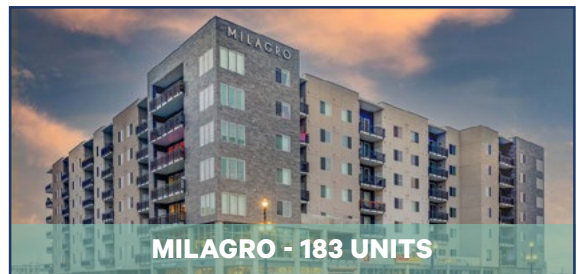
**TOTAL SALES VOLUME YTD:  
\$497,881,860**

**TOTAL UNITS SOLD YTD:  
1,527**

**HIGHEST PRICE PER UNIT:  
\$573,770**

**\*50+ Units Brokered Deals**

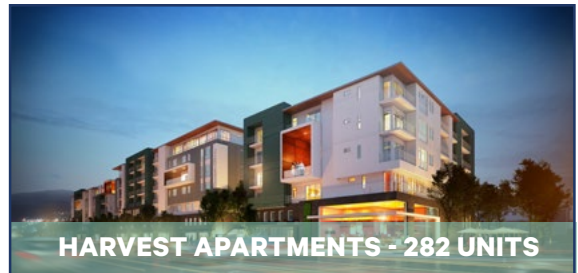
## H1 2022 NOTABLE SALES



**MILAGRO - 183 UNITS**



**GREEN LEAF EAST VILLAGE - 330 UNITS**



**HARVEST APARTMENTS - 282 UNITS**



**LIBERTY VILLAGE - 171 UNITS**

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## Executive Summary

On the heels of social and economic pressures caused by the COVID pandemic and despite rapid interest rate increases in the debt markets, Utah's multifamily industry continues to be a bright spot in the nation. This is largely due to the strong economic fundamentals established pre-pandemic, including robust in-migration (nearly 35,000 last year), sound fiscal policy, a desirable Mountain-West location and industry diversity.

Job growth in Utah increased to 3.5% over the past 12 months while the unemployment rate remained low, around 2.0%. June private sector industry groups posted net year-over-year job gains of 52,800, a 3.9% expansion. These economic indicators suggest there is no weakening of the economy.

The multifamily market is largely driven by a strong economy and population growth. This is positive news for Utah, where a robust job market has prompted a significant amount of in-migration. Healthy population growth will continue to drive rent growth, especially as Utah is short by approximately 20,000 housing units. Incredible demand is evidenced by a low vacancy rate of 3.1% market-wide.

The multifamily investment market in Utah will remain in high demand, helping the state to weather current economic headwinds such as persistent inflation, limited labor supply, housing affordability and increasing construction costs. Compared to neighboring markets in the West, Utah is undoubtedly in good standing for further demand and future rent growth; tenant profiles are virtually the same among locales, but in Utah, tenants pay much less in rent. This validates the healthy future cash flow potential of the Greater Salt Lake Area.

### H1 2022 Sales Volume Transaction Diversity\*

Deal Size	# of Deals	Sales Volume
<\$10M	41	\$172,362,040
\$10M-25M	13	\$210,256,860
\$25M-50M	12	\$388,730,000
>\$50M	10	\$883,910,000
<b>Total</b>	<b>76</b>	<b>\$1,655,258,900</b>

Source: CBRE, Inc.

\*Multifamily transactions of at least 10+ units and \$1,000,000.

### Greater Salt Lake Area Headlines To Know

# \$1.66B

Sales Volume H1 2022  
(An 82%+ increase over  
H1 2021 Sales Volume)

# 3.1%

Vacancy,  
(40 Bps Increase YOY)

# \$1,573

/Month Average Rent  
(\$146/month increase in 6  
months)

# 8.7%

H1 2022 Rent Growth  
Cumulative YTD

# 2,254

Newly Delivered Units  
Leased in H1 2022

# 3,018

Units Delivered in  
H1 2022

# 4-4.25%

Cap Rate Expectations

# 34%

Rent to Income Ratio  
(Competitive affordability  
when comparing to most  
neighboring markets)

### Looking Forward

- Sales volume for H2 2022 will be less than H1 largely due to the increase in debt rates disrupting potential transactions
- Upward pressure on cap rates due to recent increases in debt rates
- Large amount of new supply may extend absorption periods for some sub-markets
- Healthy demand absorbing supply
- Continued, strong rent growth

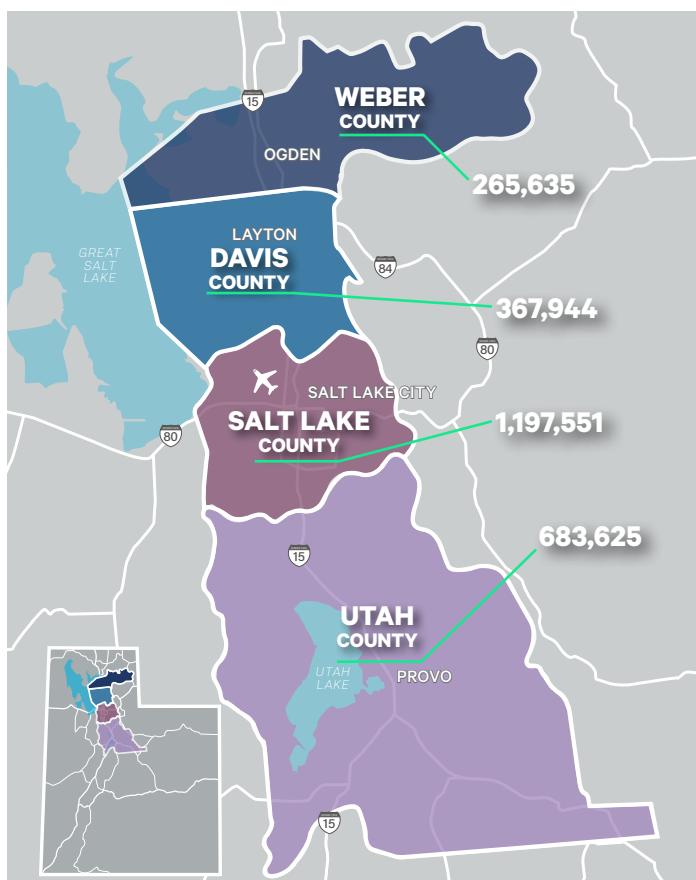


# Greater Salt Lake Area (Salt Lake, Utah, Davis and Weber Counties)

Investors want assets in the Salt Lake Market! Sale transaction volume in the first half of 2022 was high, with Utah realizing \$1.66B in sales. Many investors were still able to purchase assets with low interest rate loans in Q1 and Q2 despite interest rates rapidly on the move. The opinion held by many investors is that the Salt Lake Market is a “safe harbor” due to strong economic fundamentals, a growing population and a bright future for healthy rent growth.

## Greater Salt Lake Area County Population Estimates, 2021

Greater Salt Lake Area contains over 80% of the Utah Population



Source: Kem C. Gardner Policy Institute, 2021 Policy Brief, December 2021

## 2010–2020 Population Growth Rate Comparison



Source: U.S. Census Bureau

## Utah Accolades

# #1

State for economic outlook 15 years running (Alec)

# 3.3M

Total Utah Population

# #1

in the nation for GDP Growth (Forbes)

# 31.3

Lowest Median Age in Nation (National Median is 38.2 Years)

# #1

Ranked Job Market (Wall Street Journal)

# 80%

of the population has public transportation access

- 15 Major Ski Resorts
- 5 National Parks
- 7 National Monuments
- 5 National Forests
- 43 State Parks

Downtown Salt Lake City is 15 minutes from an international airport.

Last year Utah had an annual population growth rate of 1.8%, the highest since 2017.

In 2021, Utah's net migration was 34,858, nearly 10,000 more than forecasted

## Wage and Employment Growth

According to a recent Wall Street Journal ranking, Utah is home to two of the country's best locations for job seekers. The 4th Annual Job Market Survey ranked Salt Lake City fourth among metro areas and Provo-Orem second among small markets. Not only is Salt Lake City a job seeker's paradise, but the rising migration of tech employers has positively affected wage growth in the metropolitan area as well. The number of six-figure jobs have increased over 100% in Salt Lake City and the state's 2022 economic outlook includes historically low unemployment, around the 2% level. This low level is expected to increase upward pressure on the cost of labor and result in above-average wage growth north of 3.4%.<sup>1</sup>

# 3.9%

Utah's private sector job growth<sup>2</sup>

# 122.3%

The % increase in six-figure income jobs in Salt Lake City from 2015 to 2020<sup>3</sup>

# 100%

Percent of Major Industry Groups Adding Jobs<sup>2</sup>

# #4

Top Ranking Market for Job Seekers<sup>5</sup>

Source: 1. & 4. Kem C. Gardner Policy Institute, 2022 Economic Report to the Governor  
2. Dept. of Workforce Services, June 2022 3. Stella and the U.S. Bureau of Labor Statistics, 2021  
5. Wall Street Journal, 4th Annual Job Market Survey

## The Emerging Biotech Industry

In 2020, Utah had the 15th most life sciences jobs of any state, demonstrating the emerging concentration of this professional employment sector. This is further evidenced by Salt Lake City's #19 ranking in the Top 25 Life Sciences Research Talent Clusters of CBRE's recent publication "Life Sciences Talent Report 2022". In fact, the life sciences industry is expected to outperform most sectors in the Utah economy this year. Between 2015 and 2020, Utah was one of 4 top rated states for 5-year employment in life sciences.

The life sciences industry, known for being nearly recession-proof, offers high wage career opportunities with positive year-over-year growth since at least 1991. Supplying 2.4% of all jobs in the state, its earnings footprint is disproportionately large at 3.6% of all worker earnings. With 11 institutions and programs related to life sciences, the University of Utah is mass producing medical, science, engineering, and computer science degrees every year. This enormous talent pool has fed into the large growth of biotech companies such as ARUP, Biofire, Myriad Genetics, and Merit Medical Systems, all of whom are continuing to experience industry growth.<sup>4</sup>

## Expanding Biotech Companies



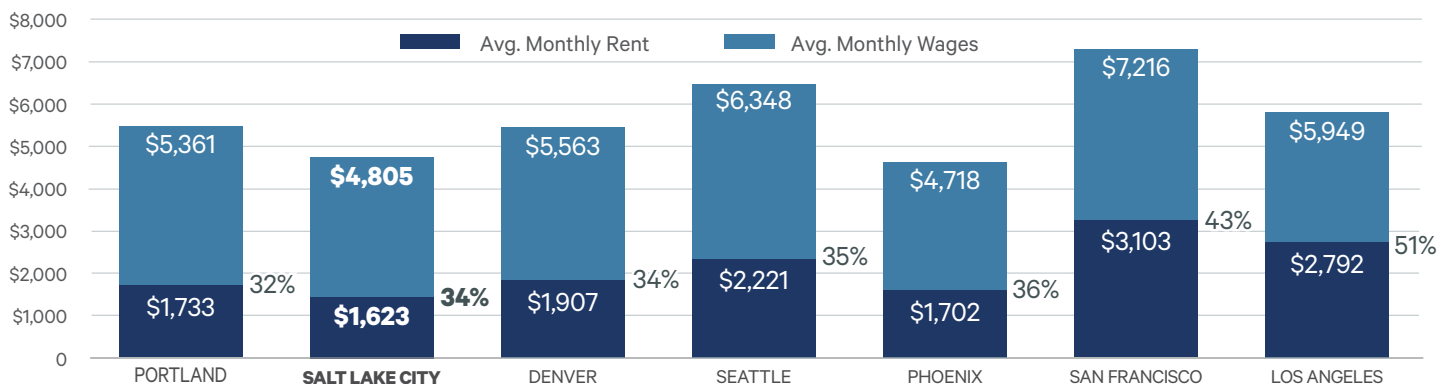
# 1.3MSF

from 13 total companies

# 1,600

Potential New Employees

## Western Market Rent To Income Ratio Comparison



Source: CBRE, Inc. Yardi, U.S. Bureau of Labor Statistics.

# 32

Total Sales Volume  
50+ Units H1 2022

# \$1.42B

Total Transactions  
50+ Units H1 2022

	CLASS A	CLASS B	CLASS C
Avg Price Per Unit	\$423K	\$261K	\$153K
Avg Price Per Foot	\$490	\$304	\$232

## Debt Market Overview

Liquidity remains readily available for the multifamily sector, albeit at higher interest rates than investors had grown accustomed to. Permanent interest rates have increased roughly 150–200 bps over the ~ 3.00% all-in rates as of year-end 2021. As a result of rising rates, debt service coverage ratios (DSCR) have replaced debt yields as the most influential debt metric in determining maximum available loan proceeds. Cap rates have not yet increased as dramatically as interest rates, which has put significant downward pressure on maximum achievable loan to value ratios. Whereas multifamily assets were typically being financed in the 65% +/- range as of year-end, many deals are currently being constrained at ~ 50-55%, to meet minimum DSCR requirements on in-place income.

The value-add and construction sectors continue to be very active for multifamily assets, even though short-term floating rates have also seen dramatic increases. Bridge and construction lenders have largely transitioned from a 30-day Libor index to

the 30-day term SOFR index. That index has increased over 225 bps from a starting point of .05% to begin the year. There will be additional upward pressure on short-term rates throughout the 2nd half of 2022 as the Fed attempts to combat ongoing inflationary pressures.

The Mortgage Bankers Association currently projects \$418 billion for overall multifamily lending volume in 2022, which would equate to an 11% decrease from the record \$487 billion volume experienced in 2021. Total multifamily finance volume is expected to increase to \$442 billion in 2023 as the multifamily sector continues to constitute nearly 50% of all commercial real estate finance activity nationwide. Despite the headwinds of rising rates, agencies, banks, life insurance companies and debt funds all continue to actively pursue multifamily financing opportunities, recognizing the healthy market fundamentals of high occupancy and strong rent growth within the sector.

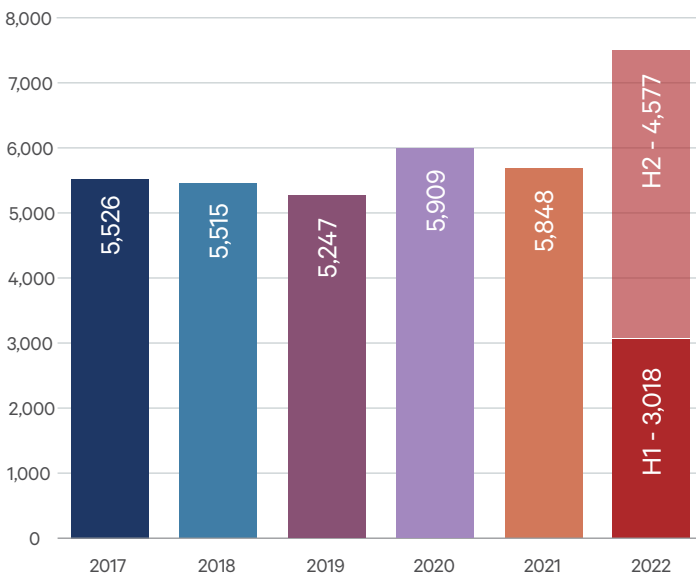
## Transaction Volume & Cap Rates

There were a total of 32 multifamily transactions totaling \$1.42 billion for properties comprising 50 units or greater. This represents approximately 4,674 units sold. Projects 100 units and greater realized 20 sales for a total volume of \$1.20 billion. Statistics reflect a 95% increase in total sales and a 39% increase in the number of projects sold.

### H1 2022 Cap Rates

CLASS A	CLASS B	CLASS C
3.33%	3.78%	4.04%
OVERALL CAP RATE		3.85%

### Greater Salt Lake Area Completions



Source: CBRE, Inc.

### Construction Summary

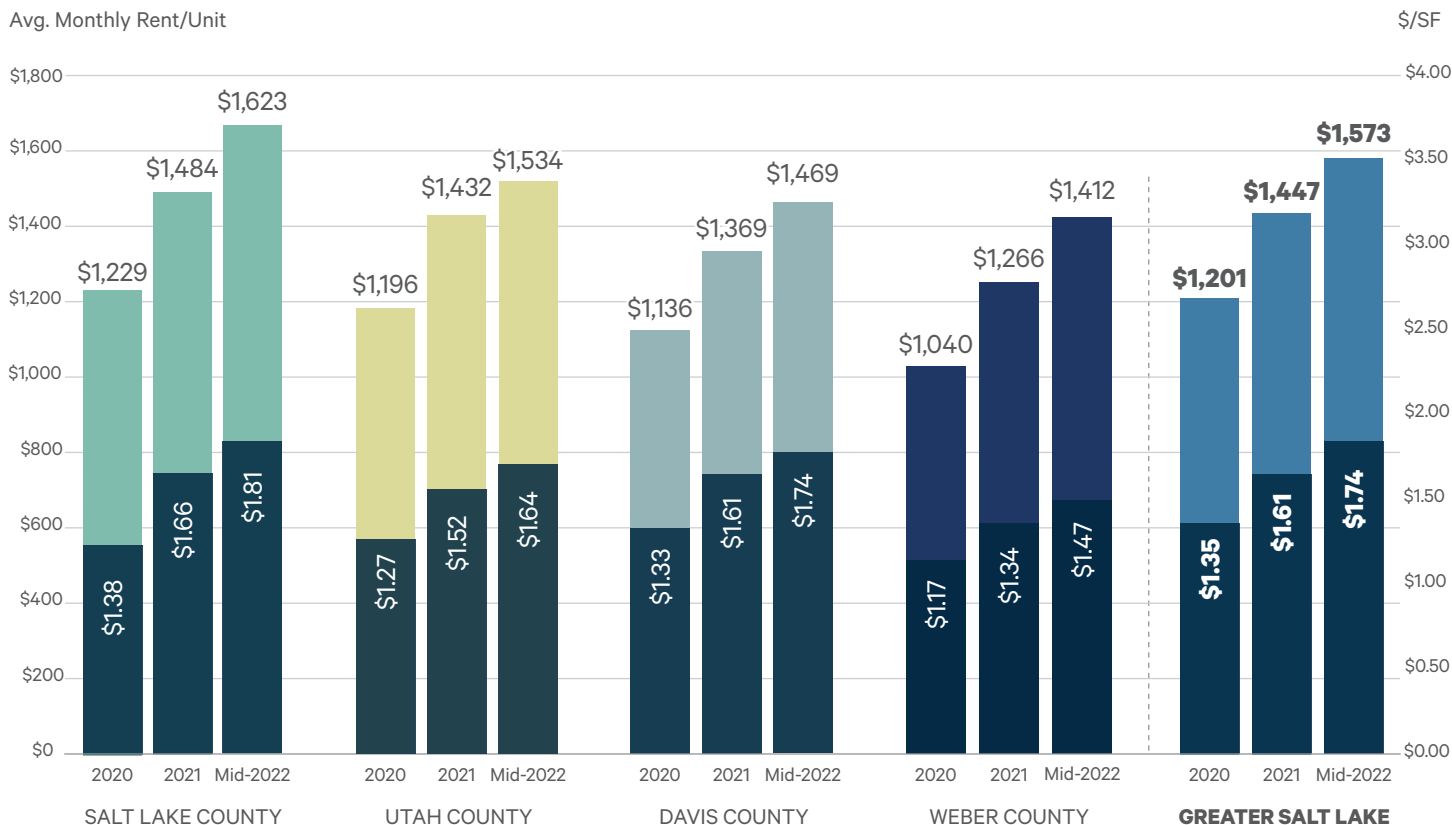
County	Completed 2017-H1 2022	Delivering H2 2022-2024
Salt Lake	19,576	13,957
Utah	6,696	5,422
Davis	2,180	2,265
Weber	2,611	2,605
Totals	31,063	24,249

Source: CBRE, Inc. and Western States Multifamily.



# Greater Salt Lake Summary

## Rental Rates by County 2020-H1 2022



Source: CBRE, Inc.

## Historical Rental & Vacancy Rates

	2020				2021				Mid-2022			
	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy
Greater Salt Lake	\$1,229	891	\$1.38	4.8%	\$1,484	892	\$1.66	2.9%	\$1,623	896	\$1.81	3.2%
Salt Lake	\$1,229	891	\$1.38	4.8%	\$1,484	892	\$1.66	2.9%	\$1,623	896	\$1.81	3.2%
Utah	\$1,196	938	\$1.27	4.2%	\$1,432	943	\$1.52	2.3%	\$1,534	936	\$1.64	2.4%
Davis	\$1,136	854	\$1.33	2.8%	\$1,369	848	\$1.61	2.0%	\$1,469	845	\$1.74	3.0%
Weber	\$1,040	888	\$1.17	4.1%	\$1,266	945	\$1.34	2.7%	\$1,412	962	\$1.47	3.1%
Greater Salt Lake Averages	\$1,201	893	\$1.35	4.5%	\$1,447	898	\$1.61	2.7%	\$1,573	903	\$1.74	3.1%

Source: CBRE, Inc.

## Greater Salt Lake Current Rental & Vacancy Rates

BY CLASS	Class A	Vacancy 3.1%	Class B	Vacancy 2.9%	Class C	Vacancy 3.5%
Category	Rent	\$/SF	Rent	\$/SF	Rent	\$/SF
Studio	\$1,511	\$2.66	\$1,080	\$2.47	\$890	\$2.46
1 Bed 1 Bath	\$1,548	\$2.07	\$1,329	\$1.98	\$1,116	\$1.94
2 Bed 1 Bath	\$1,653	\$1.73	\$1,539	\$1.72	\$1,290	\$1.56
2 Bed 2 Bath	\$1,840	\$1.76	\$1,683	\$1.63	\$1,383	\$1.41
3 Bed 2 Bath	\$2,142	\$1.60	\$1,852	\$1.48	\$1,598	\$1.35
Overall	\$1,779	\$1.83	\$1,549	\$1.70	\$1,206	\$1.74

Source: CBRE, Inc.

## Greater Salt Lake Takeaways

- Record setting sales volume H1 2022
- Record setting pace of completions in H1 2022: 3,018
- Low 3.1% Vacancy

# Greater Salt Lake Historical Rental Rates & Vacancy: Summary Tables by County and City

Salt Lake County	2020				2021				Mid-2022			
	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy
Cottonwood Heights	\$1,300	940	\$1.38	2.5%	\$1,606	940	\$1.71	4.6%	\$1,718	996	\$1.73	2.7%
Draper	\$1,324	1,010	\$1.31	5.3%	\$1,639	1,002	\$1.64	1.5%	\$1,633	964	\$1.69	1.3%
Herriman	\$1,363	1,129	\$1.21	5.4%	\$1,705	1,129	\$1.51	2.8%	\$1,911	1,108	\$1.72	4.1%
Midvale	\$1,125	844	\$1.33	4.5%	\$1,454	844	\$1.72	2.5%	\$1,600	868	\$1.84	3.2%
Murray	\$1,133	883	\$1.28	4.7%	\$1,392	883	\$1.58	3.6%	\$1,493	883	\$1.69	4.4%
Riverton	\$1,420	1,204	\$1.18	3.8%	\$1,602	1,204	\$1.33	2.7%	\$1,760	1,204	\$1.46	0.6%
Salt Lake City	\$1,309	775	\$1.69	4.9%	\$1,484	775	\$1.91	3.0%	\$1,639	789	\$2.08	3.6%
Sandy	\$1,293	906	\$1.43	6.5%	\$1,578	906	\$1.74	3.6%	\$1,698	908	\$1.87	2.9%
South Jordan	\$1,483	1,144	\$1.30	5.9%	\$1,865	1,163	\$1.60	2.5%	\$1,946	1,163	\$1.67	2.1%
South Salt Lake	\$1,050	817	\$1.29	4.4%	\$1,303	817	\$1.60	1.5%	\$1,442	807	\$1.79	3.9%
Taylorsville	\$1,092	828	\$1.32	4.0%	\$1,323	828	\$1.60	2.9%	\$1,426	828	\$1.72	1.9%
West Jordan	\$1,197	943	\$1.27	4.5%	\$1,470	943	\$1.56	2.8%	\$1,668	921	\$1.81	3.1%
West Valley City	\$1,078	798	\$1.35	3.5%	\$1,309	798	\$1.64	2.4%	\$1,419	784	\$1.81	2.5%
Downtown	\$1,518	859	\$1.77	4.9%	\$1,677	859	\$1.95	2.9%	\$1,841	826	\$2.23	3.3%
Overall	\$1,229	891	\$1.38	4.8%	\$1,484	892	\$1.66	2.9%	\$1,623	896	\$1.81	3.2%

Source: CBRE, Inc.

UTAH COUNTY	2020				2021				Mid-2022			
	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy
Orem	\$1,183	951	\$1.24	4.3%	\$1,398	959	\$1.46	2.3%	\$1,522	959	\$1.59	2.1%
Pleasant Grove	\$1,239	1,006	\$1.23	4.7%	\$1,472	1,006	\$1.46	2.1%	\$1,528	1,006	\$1.52	2.1%
Provo	\$767	641	\$1.20	2.0%	\$909	641	\$1.42	1.5%	\$1,166	734	\$1.59	1.4%
Overall	\$1,196	938	\$1.27	4.2%	\$1,432	943	\$1.52	2.3%	\$1,534	936	\$1.64	2.4%

Source: CBRE, Inc.

DAVIS COUNTY	2020				2021				Mid-2022			
	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy
Bountiful	\$1,153	934	\$1.23	1.6%	\$1,306	896	\$1.46	1.9%	\$1,435	890	\$1.61	1.1%
Clearfield	\$1,086	866	\$1.25	2.5%	\$1,274	866	\$1.47	1.9%	\$1,381	866	\$1.59	2.2%
Layton	\$1,071	723	\$1.48	2.9%	\$1,312	723	\$1.82	1.6%	\$1,366	706	\$1.93	4.2%
North Salt Lake	\$1,222	908	\$1.34	3.7%	\$1,560	908	\$1.72	2.7%	\$1,577	908	\$1.74	2.4%
Overall	\$1,136	854	\$1.33	2.8%	\$1,369	848	\$1.61	2.0%	\$1,469	845	\$1.74	3.0%

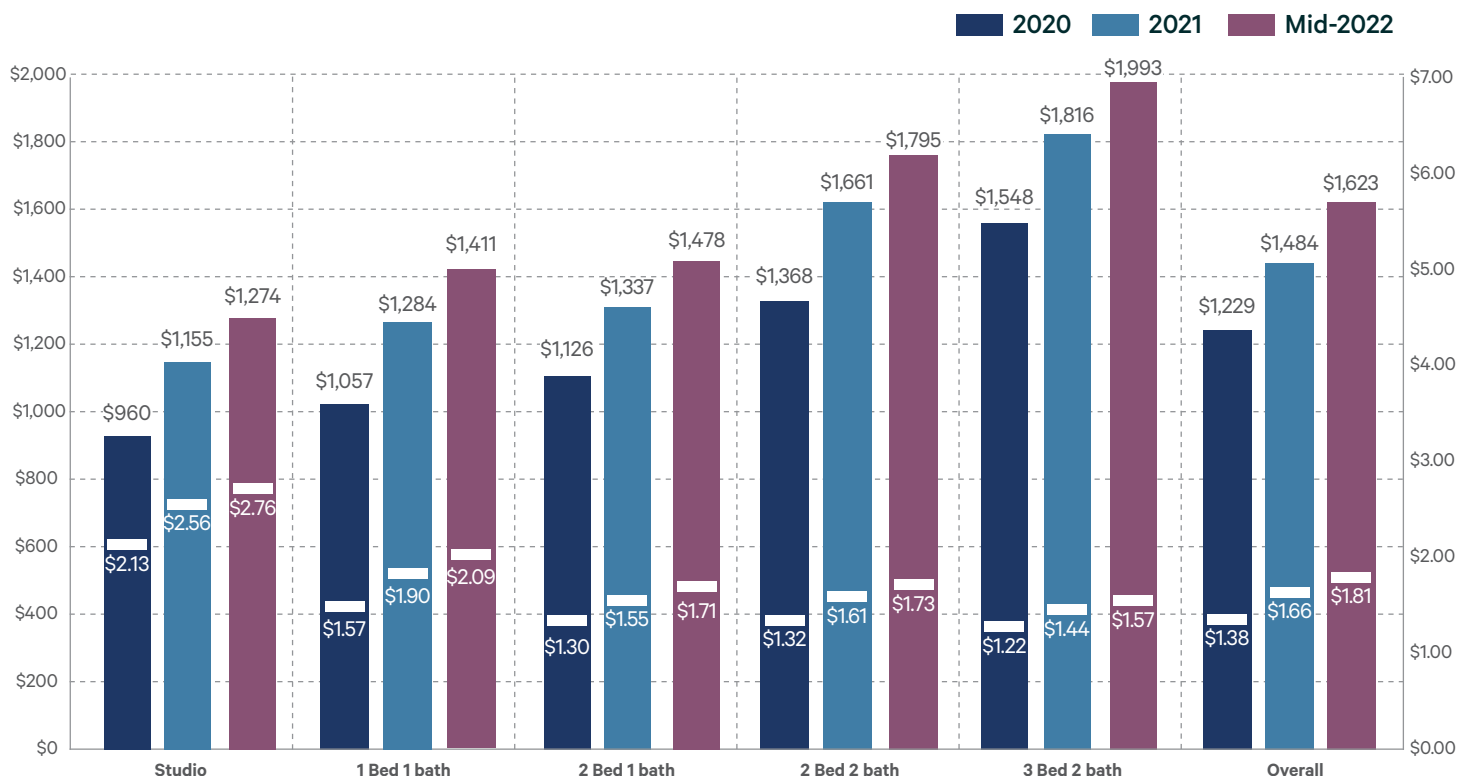
Source: CBRE, Inc.

WEBER COUNTY	2020				2021				Mid-2022			
	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy
Ogden	\$948	792	\$1.20	5.0%	\$1,082	825	\$1.31	2.4%	\$1,261	880	\$1.43	3.0%
Roy	\$1,162	1,078	\$1.08	5.3%	\$1,317	1,078	\$1.22	4.2%	\$1,433	1,078	\$1.33	4.4%
West Haven	\$889	893	\$1.00	1.5%	\$979	834	\$1.17	1.7%	\$1,082	834	\$1.30	2.7%
Overall	\$1,040	888	\$1.17	4.1%	\$1,266	945	\$1.34	2.7%	\$1,412	962	\$1.47	3.1%

Source: CBRE, Inc.

# Salt Lake County

## Historical Rental Rates by Unit Type (Average Monthly and Per Sqft Rates)



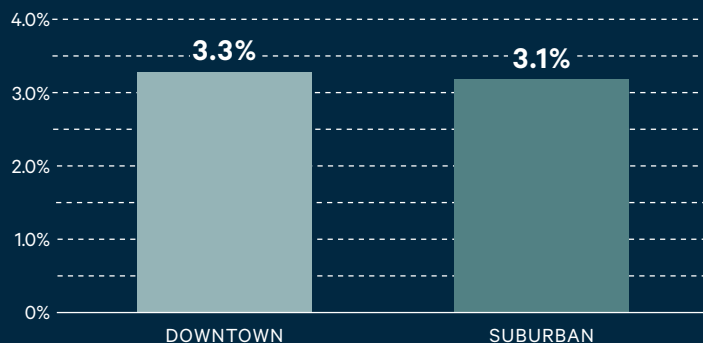
Source: CBRE, Inc.

### Downtown Rental Rate Comparison by Class

DOWNTOWN Category	Class A		Class B	
	Rent	\$/SF	Rent	\$/SF
Studio	\$1,717	\$3.12	\$1,266	\$2.90
1 Bed 1 Bath	\$1,900	\$2.57	\$1,490	\$2.26
2 Bed 1 Bath	\$1,826	\$1.95	\$1,738	\$1.80
2 Bed 2 Bath	\$2,252	\$2.13	\$1,937	\$1.70
3 Bed 2 Bath	\$2,489	\$2.05	\$2,252	\$1.72
Overall	\$2,019	\$2.39	\$1,630	\$2.03

Source: CBRE, Inc.

### Vacancy Comparison by Location



Source: CBRE, Inc.

### Suburban Rental Rate Comparison by Class

SUBURBAN Category	Class A		Class B	
	Rent	\$/SF	Rent	\$/SF
Studio	\$1,329	\$2.24	\$1,236	\$2.47
1 Bed 1 Bath	\$1,511	\$2.00	\$1,342	\$2.06
2 Bed 1 Bath	\$1,622	\$1.63	\$1,588	\$1.83
2 Bed 2 Bath	\$1,835	\$1.73	\$1,701	\$1.70
3 Bed 2 Bath	\$2,161	\$1.61	\$1,901	\$1.53
Overall	\$1,781	\$1.79	\$1,595	\$1.75

Source: CBRE, Inc.

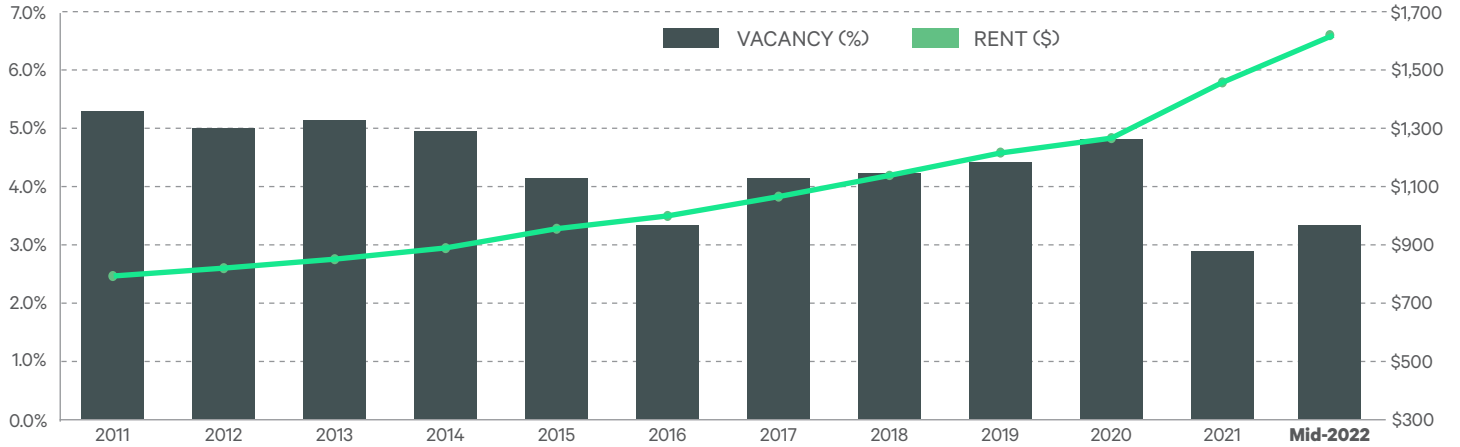
5-Year Average Rent Growth Rate of Salt Lake County (2017-2021)

7.8%

# Salt Lake County

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
Mid-2022	3.2%	\$1,623	9.4%
2021	2.9%	\$1,484	20.7%

## Overall Vacancy & Rent



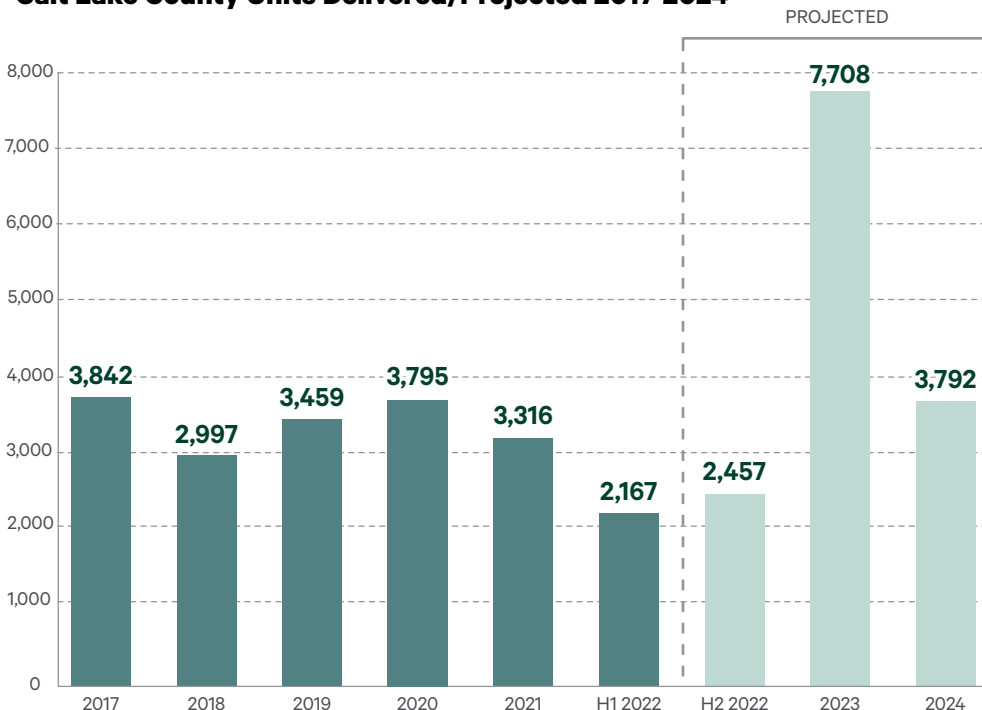
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Mid-2022
Vacancy (%)	5.2%	5.0%	5.1%	4.9%	4.1%	3.2%	4.1%	4.3%	4.4%	4.8%	2.9%	3.2%
Rent (\$)	\$791	\$810	\$850	\$892	\$960	\$1,027	\$1,087	\$1,153	\$1,218	\$1,229	\$1,484	\$1,623
YOY Rent Growth	4.8%	2.4%	4.9%	4.9%	7.6%	7.0%	5.8%	6.1%	5.7%	0.9%	20.7%	9.4%

Source: CBRE, Inc.

## Salt Lake County Takeaways

- Record projected deliveries in 2023: 7,708
- Highly affordable compared to peer markets
- Downtown Rent Growth: 9.8% 70 bps higher than suburban Salt Lake: 9.1%

## Salt Lake County Units Delivered/Projected 2017-2024\*



19,576

Units Delivered  
2017 to H1 2022

3,915

Annual Deliveries  
5-Year Average

13,957

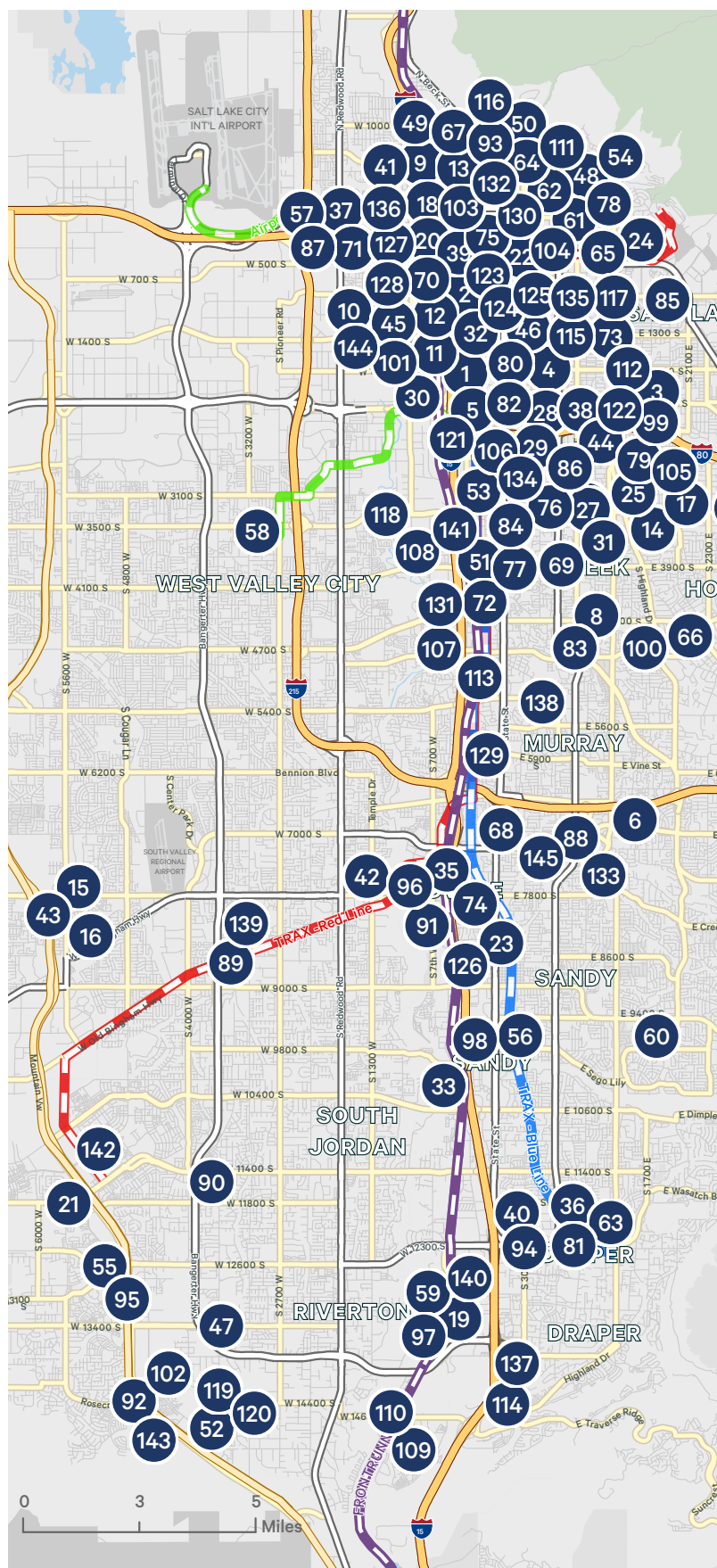
Projected Deliveries  
H2 2022 to 2024

Source: CBRE, Inc.

\*Projected units are those currently under construction with an estimated completion date.

For further insights into the market pipeline and current absorption trends, please reach out to our team.

# Salt Lake County: Market Rate Completed 2017-H1 2022

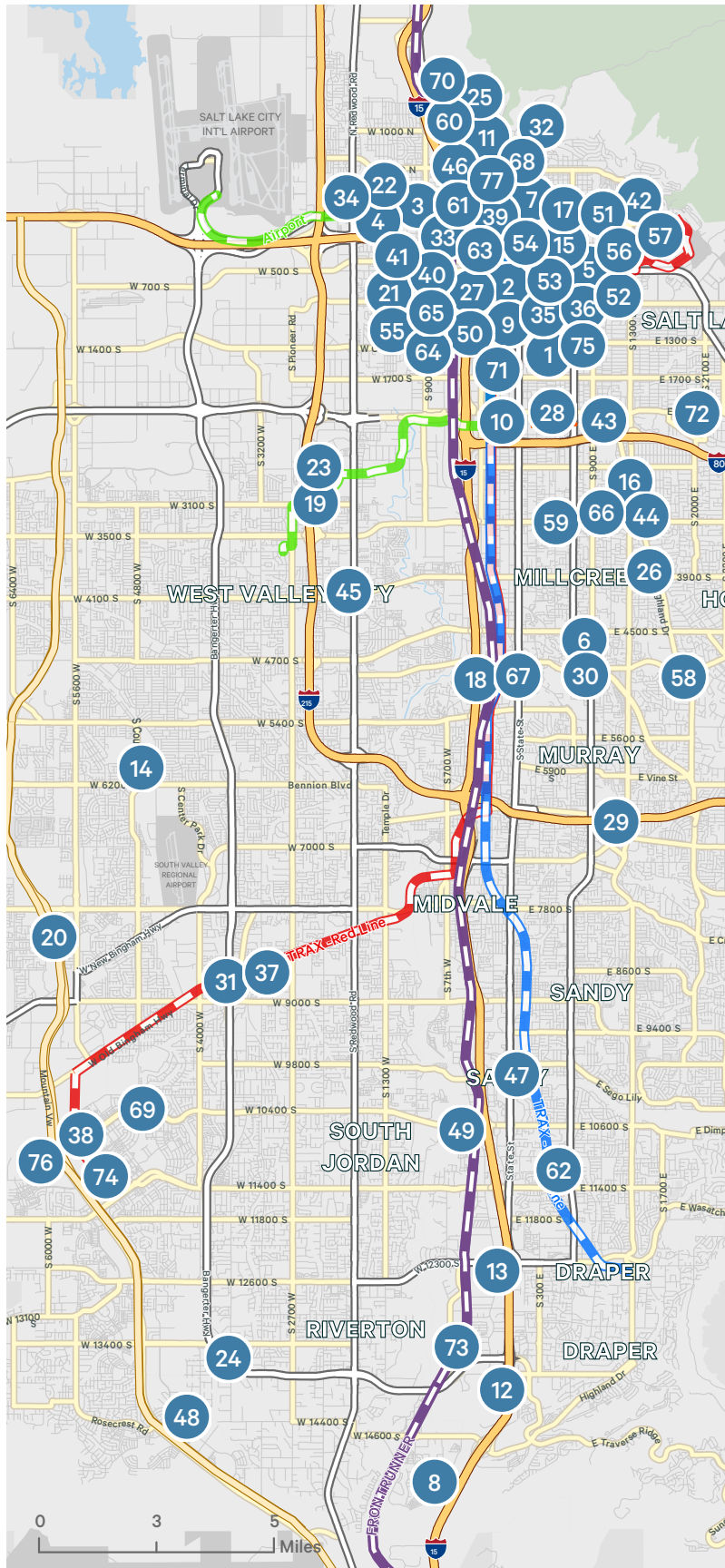


COMPLETED					
#	Name	Units	#	Name	Units
1	@ 2100	82	74	Midvale Station	33
2	(Greenprint) 9th Station	68	75	Milagro	182
3	12th East Apartments	18	76	Millcreek Common Apartments	14
4	21 by Urbana	126	77	Millcreek Cove	30
5	21Lux	206	78	Moda Bonneville	158
6	23 Views	23	79	Moda Highland Park	40
7	33 Views	8	80	Moda Main	11
8	45 Twelve	22	81	Moda Peak	24
9	606 West North Temple	22	82	Moda S-Line Townhomes	32
10	8th & 8th Apartments	24	83	Moda Spring Run	48
11	965 Central	50	84	Monarch	18
12	968 S. Washington	58	85	Nexus on 9th	28
13	A	493	86	Nine 27 Lofts	32
14	Aalto	20	87	North Metro Town Homes	28
15	Affinity 56 PH 1	192	88	North Union Apartments	223
16	Affinity 56 PH 2	222	89	Novi at Jordan Valley Station	267
17	Alpine Townhomes (Mott TH, Ph2)	18	90	Odessa at the District	120
18	Alta Gateway	277	91	Onyx	48
19	Anthology at Vista Station	241	92	Overlook at Rosecrest	237
20	Artspace Macaroni Flats	13	93	Paragon Station Lofts	38
21	Aspira at Anthem	342	94	Parc at Day Dairy PH 2	88
22	Avia (The Exchange A)	286	95	Parc Ridge	184
23	Axio 8400	332	96	Parc View Apartments	374
24	Block 44	214	97	Parc West	249
25	Brick Lofts, PH 1	44	98	Park at City Center	330
26	Brickyard Plaza Apartments	24	99	Park Avenue Apartments	235
27	Brickyard Townhomes	9	100	Park East	70
28	Brixton PH 1	69	101	Paxton 365	121
29	Brixton PH 2	93	102	Paytons Quarry at Rosecrest	122
30	C9 Flats	97	103	Pierpoint by Urbana	87
31	Calla Homes	43	104	Quattro	95
32	Central Ninth Place	13	105	Richmond Place Townhomes	9
33	Cliffs at Jordan Station	237	106	Ritz Classic Multifamily	287
34	Colony Farms	301	107	River Park Boulevard	40
35	Copper Flats	37	108	Riverfront	288
36	Diamond Ridge	57	109	Rockpoint	251
37	District North	148	110	Rockwell Village at Independence	60
38	Dixon Place	59	111	Salt Flats	86
39	Downtown 360 Apartments	151	112	Salt Lake Costumes Site	19
40	Draper Village	181	113	Seasons at Murray Crossing	293
41	Fair Park Apartments	152	114	Seasons at Southpoint	120
42	Gardner Station	276	115	Seven O2	239
43	Gladstone Place PH 1	187	116	Skyhouse	240
44	Graystone Flats	15	117	Sola37	37
45	Greenprint at the TRAX (Micro Units)	60	118	Soleil at Riverfront	37
46	Greenprint West Temple	145	119	Soleil Lofts PH 1	360
47	Hamilton Crossing PH 1	82	120	Soleil Lofts PH 2	240
48	Hardison Apartments	138	121	Strata99	63
49	Hardware Station - East Village	195	122	Sugararmont	341
50	Hardware Station -West Village	265	123	TAG 200	5
51	Harmony 3900	285	124	TAG 945	12
52	Haven Dell Townhomes	126	125	TenFifteen	54
53	Hawthorne Townhomes	218	126	The Arcadia	202
54	Haxton Apartments	39	127	The Beverly	48
55	Herriman Town Center	304	128	The Marq	64
56	Hills at Sandy Station - PH 2	146	129	The Metro at Fireclay PH 2	165
57	Hyve Apartments	304	130	The Morton	137
58	ICO Fairbourne Station 2	201	131	The Oslo	138
59	ICO Vista Station	308	132	The Randi	61
60	Icon 9700	264	133	The Ridge	261
61	Liberty Blvd	266	134	The Zeller	292
62	Liberty Crest	177	135	TheCharli	91
63	Liberty Point	50	136	Townhouses	12
64	Liberty Sky	272	137	Triton Point of View	324
65	Liberty Square	53	138	Unnamed Townhomes	5
66	Locust Lane	10	139	Upper West	206
67	Lofts @ Reed	21	140	Veranda	229
68	Lofts at Fort Union	33	141	Via - PH 1 & 2	138
69	Lotus Tapestry	42	142	VIDA at Daybreak PH 1	243
70	Maven West	30	143	Village at the Boulders	252
71	Meridian	263	144	Washington Street Row Houses	5
72	Metro at Fireclay, PH 1	175	145	Yorktown Twin Homes	12
73	Micro Studio Units	22			

Source: CBRE, Inc. and Western States Multifamily. Maps as of July 2022

19,576 Total Units

# Salt Lake County: Market Rate Under Construction

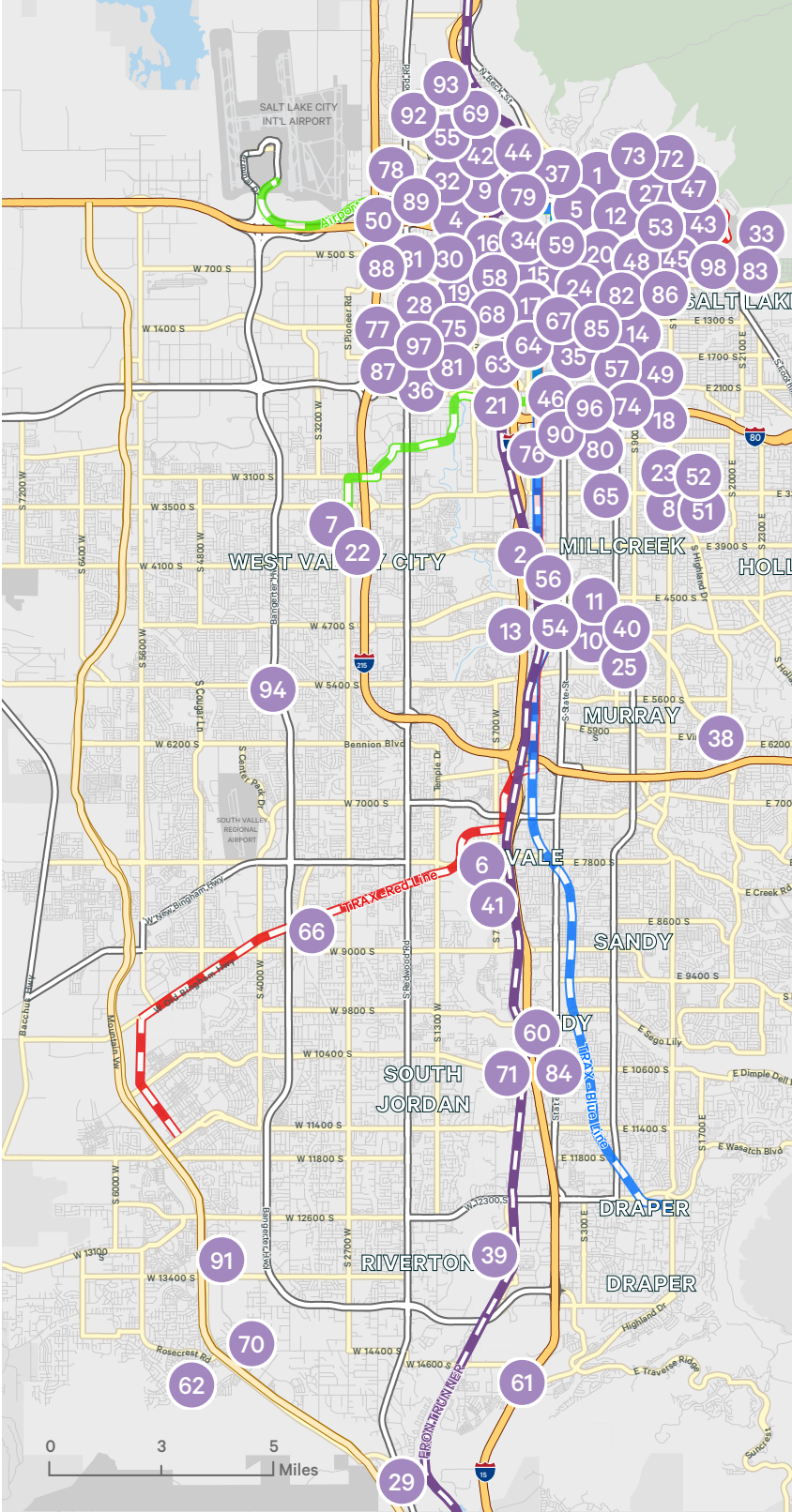


Source: CBRE, Inc. and Western States Multifamily. Maps as of July 2022

UNDER CONSTRUCTION					
#	Name	Units	#	Name	Units
1	3-story walk-up	9	40	Post House Buildings I	106
2	6th & Main	170	41	Post House PH 2	474
3	Alta Depot	288	42	Regius Square	125
4	Altitude (Highrise at Emeril)	156	43	Residences at Sugar Alley	193
5	aQui 355	60	44	Richmond Apartments	328
6	Arlington Mixed-Use	18	45	Sage Valley Apartments	449
7	AstraTower	377	46	Salt Lake Crossing	300
8	Banner Hill	87	47	Seven Skies	305
9	Block 8 Lofts	20	48	Sorella, PH 1	80
10	Bowers Residences at South City	269	49	South Ridge Ph 2 (South Ridge East)	30
11	Camber	434	50	Tag (Micro Units)	198
12	Canyon Vista PH 1	448	51	TAG 343	55
13	Canyon Vista PH 2	423	52	Telegraph Exchange Lofts	23
14	Carrington Square, PH 2	47	53	The Bookbinder	115
15	Convexity Tower	359	54	The Charles, West Quarter PH 1	241
16	Cottonwood Highland	250	55	The Cinq	203
17	Cottonwood On Broadway	254	56	The Citizen	264
18	Current	305	57	The Dewitt	149
19	Decker Station Apartments	219	58	The Grandeur at Holladay Hills	200
20	Gladstone Place PH 2	151	59	The Hudson	113
21	Greenprint Gateway (Micro Units)	150	60	The IRIS	142
22	Greenprint, North Temple PH 1	113	61	The OLIVE	120
23	H2O Townhomes	282	62	The Orchards at Farnsworth Farms	96
24	Hamilton Crossing, PH 2	36	63	The Revival	142
25	Harvest at Marmalade	252	64	The Slate	150
26	Highland Crossing	55	65	The Sloane	88
27	Hotel RL	184	66	The Stack	254
28	Islington (Izzy South and Izzy North)	133	67	The Vine	130
29	Ivory Living at Fort Union, PH 1	204	68	The Warhol	8
30	Ivory Murray	301	69	thePearl at Northshore PH 1	208
31	Jordan Fields	240	70	Townhouse units	28
32	Lotus Republic	80	71	Tradition Pointe	78
33	Luma/Rio	210	72	Twenty Ones	108
34	Lusso	271	73	Udot West	122
35	Maven Lofts	57	74	VIDA at Daybreak PH 2	230
36	Maven Townhomes	25	75	Wells Mixed-Use Development Westview Village at Daybreak	12
37	Momentum	243	76	Zephyr Lofts	177
38	NOVEL Daybreak	400	77	Zephyr Lofts	138
39	Paperbox Lofts PH 1	195			
				13,957 Total Units	

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# Salt Lake County: Market Rate Potential Starts



Source: CBRE, Inc. and Western States Multifamily. Maps as of July 2022

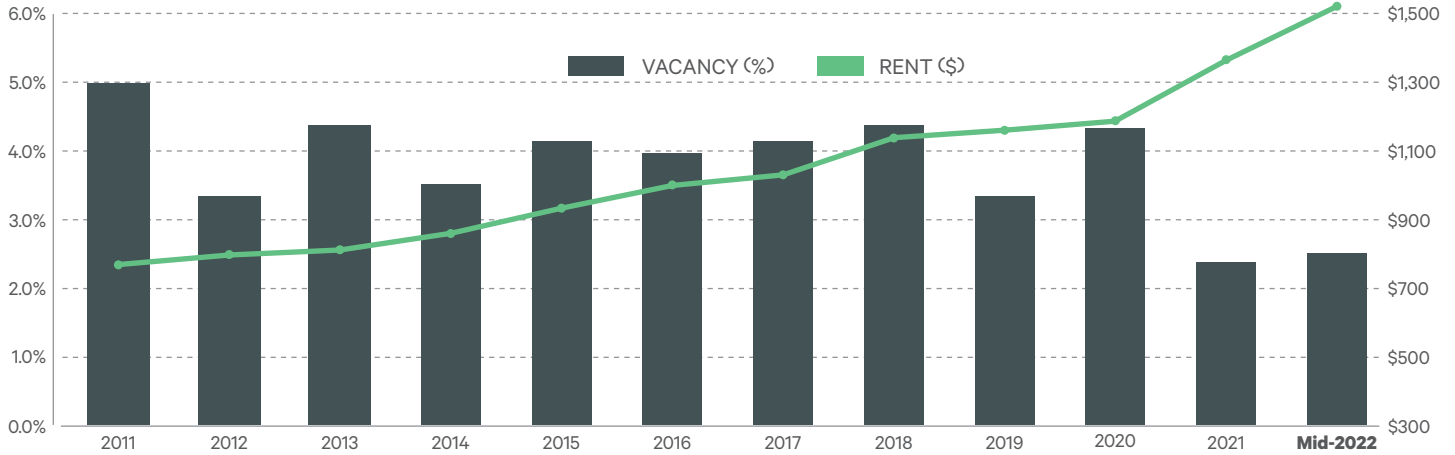
POTENTIAL START					
#	Name	Units	#	Name	Units
1	150 Main	403	50	Market rent	111
2	175 West Central Avenue	423	51	Millcreek Commons	199
3	192 Units in Magna	192	52	Millcreek Flats	217
4	27 North Chicago Street	54	53	Moda Luxe PH 1	217
5	28-Story, 350-units	350	54	Murray City Center District	273
6	3-story Townhomes	12	55	North Temple Apartments	120
7	324 Units	324	56	Opus Green	69
8	33rd South Apartments	226	57	Oro	319
9	35 Units	35	58	Pacific Yard	292
10	424 South 700 East	249	59	Park View Lofts	35
11	4500 South Townhomes	100	60	Red Sky	174
12	465 Main	217	61	Rockwell Point	506
13	4800 Lofts	371	62	Rosecrest East	243
14	500 Parkview	27	63	Row 1700	47
15	76 Units	76	64	Schmidt Apartments	159
16	915 North Temple	120	65	Shadow Creek Luxury Living	302
17	9th Street Village	50	66	Signal Townhomes	187
18	Alta Terra	354	67	SLC Loft 962	36
19	Apartments at 850	45	68	SoHi	153
20	Aperture	46	69	Solis at Jackson Street	365
21	At 2100, PH 2	160	70	Sorella, PH 2	144
22	Back 9	262	71	South Ridge PH 3	24
23	Brick Lofts, PH 2	107	72	South Temple Apartments	181
24	BRIX	144	73	South Temple Tower	255
25	Bueno Avenue Apartments	65	74	Station at Sugarmont	75
26	Canyon Centre Heights	140	75	Studios Squared	64
27	Carlton Apartments	58	76	TAG Crossings	120
28	Crossing at 9th	205	77	TAG Euclid	40
29	Edge at the Connection	242	78	The Gauge	296
30	Entry Note	170	79	The Grid	323
31	Euclid Avenue Apartments	56	80	The Harvey	6
32	Fairgrounds Apartments	58	81	The Huxley	220
33	Flats on 4th	264	82	The JUNE	102
34	G3	184	83	The Station	8
35	Gabbott's Row	40	84	The Summit @ The Cairns	297
36	Glendale Townhomes	57	85	theCollaborative 1135	88
37	Hardware Village II	343	86	theDARLENE	100
38	Holladay Highlands	83	87	theQUINCI	80
39	ICO Vista Station PH 2	324	88	TheYard	170
40	Ivory Murray PH 2	120	89	Urban mid-rise	90
41	Jordan Bluffs PH 3	204	90	Utopia	187
42	Kozo House	242	91	Village Lofts	280
43	L'Oriol Plaza	60	92	VillaNueva (Micro Units)	35
44	Laradean Townhomes	14	93	Ville 9	30
45	Liberty Duet	54	94	Volta	647
46	Liberty on Main (Micro Units)	98	95	Wasatch Rock	322
47	LOCAL	250	96	Wentworth Apartments	278
48	Lotus Alchemy	214	97	West Gateway Commons	100
49	Lotus Zeppelin	72	98	Western Gardens Apartments	200
		16,750 Total Units			

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# Utah County

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
Mid-2022	2.4%	\$1,534	7.2%
2021	2.3%	\$1,432	19.7%

## Overall Vacancy & Rent



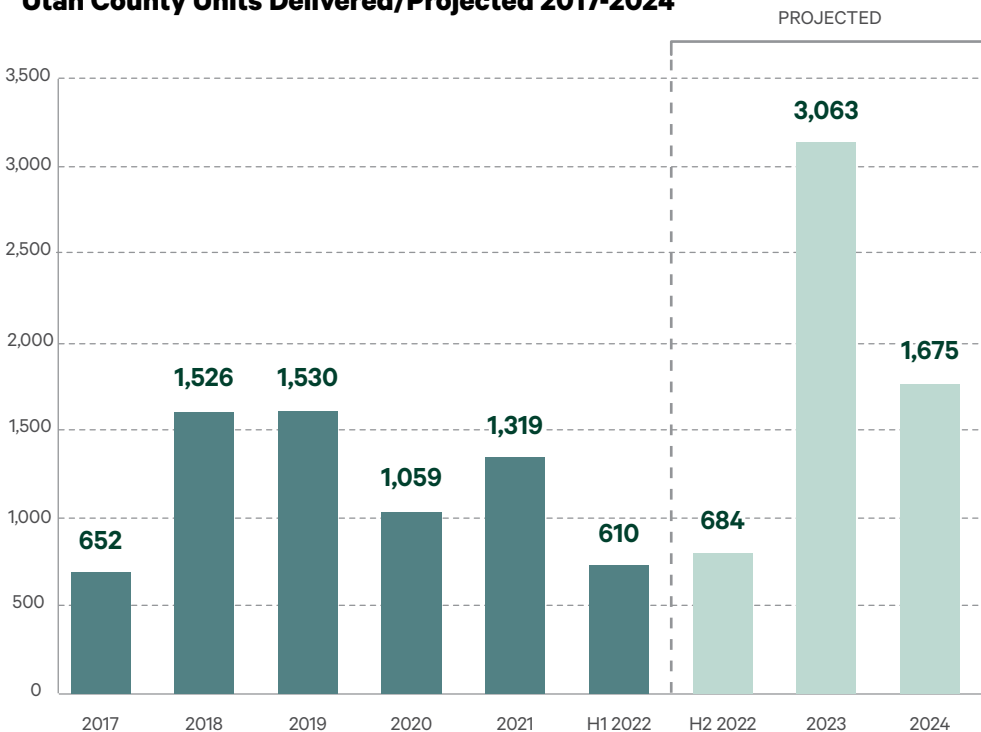
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Mid-2022
Vacancy (%)	5.0%	3.2%	4.4%	3.6%	4.1%	4.0%	4.1%	4.4%	3.2%	4.2%	2.3%	2.4%
Rent (\$)	\$753	\$788	\$807	\$868	\$924	\$1,041	\$1,097	\$1,138	\$1,181	\$1,196	\$1,432	\$1,534
YOY Rent Growth	5.2%	4.6%	2.4%	7.6%	6.5%	12.7%	5.4%	3.7%	3.8%	1.3%	19.7%	7.2%

Source: CBRE, Inc.

## Utah County Takeaways

- Record high monthly rental rate: \$1,534
- Lowest vacancy across the Greater Salt Lake Area
- Record projected deliveries in 2023: 3,063

## Utah County Units Delivered/Projected 2017-2024\*



6,696

Units Delivered  
2017 to H1 2022

1,339

Annual Deliveries  
5-Year Average

5,422

Projected Delivered  
H2 2022 to 2024

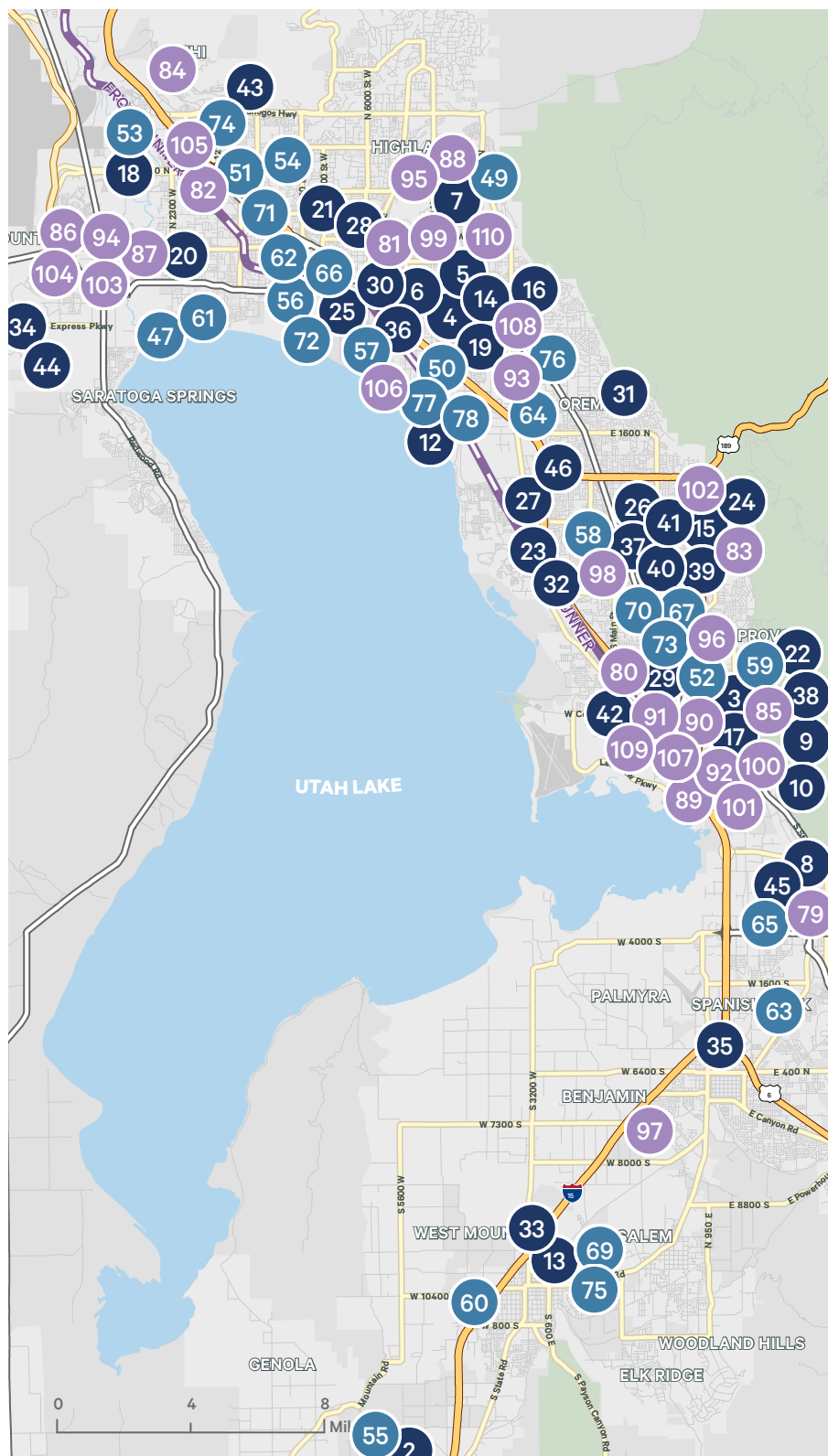
Source: CBRE, Inc.

\*Projected units are those currently under construction with an estimated completion date.

For further insights into the market pipeline and current absorption trends, please reach out to our team.



# Utah County: Market Rate Completed 2017-H1 2022 & Pipeline



COMPLETED		
#	Name	Units
1	200 City View	159
2	4 Bedroom Rental Townhouse Project	5
3	400 Element	119
4	860 Place PH 1	61
5	860 Place PH 2	40
6	860 Place PH 2 & 3	77
7	Alvera at the Meadows	146
8	Art City	41
9	Autumn View Townhomes	53
10	Blackstone Farms	208
11	Dublin Farms	128
12	Easton Park	312
13	Eversage	168
14	Fields at Timpanogos	192
15	Flats at Riverwoods	218
16	Fossil Cove	66
17	High Line Square	67
18	ICO Holbrook Towns	34
19	Ivory Living at Mayfield North	30
20	Jordan View Towns	91
21	Lehi Tech Apartments	330
22	Lesa Shirley	10
23	Lochs at Waters Edge	220
24	Lofts on the Avenue	68
25	Meadows at American Fork	270
26	Midtown360 PH 2	104
27	Mill Point	414
28	Millpond	214
29	Palladium	38
30	Parc on 5th	252
31	Parkview Towns	125
32	Parkway Lofts	332
33	Pineridge Farms	100
34	Porter Ranch Townhomes	128
35	Rees Apartments	36
36	Rivulet	252
37	Sun Canyon Villas	84
38	Tanaraq on 5th	60
39	The Aston at University Place PH 1 & 2	478
40	The Devon	130
41	The Exton	70
42	The Meadows	16
43	Traverse Towns	92
44	Village at Porters Crossing	94
45	Village on 4th	96
46	Vine	468
UNDER CONSTRUCTION		
#	Name	Units
47	Ascend at Northshore	230
48	Cedar Corners PH A	175
49	Crestview Ridge at Highland	96
50	Elevate at 620	338
51	Embold	232
52	Encore Apartments	20
53	Holbrook Farms Townhomes	117
54	Ivory Ridge Towns	56
POTENTIAL START		
#	Name	Units
55	Johnson's Grove	23
56	Lotus Vaseo	35
57	Meadows at American Fork PH 2	80
58	Midtown360 PH 3	144
59	Mill Race at Provo Station PH 1	216
60	Payson Court	136
61	Perelle Meadows	112
62	Porter's Place	6
63	Ridgeline Parkway	336
64	The Ely at American Fork	320
65	The Gallery	82
66	The Kelton	240
67	The Lofts at River's Edge	247
68	The Residence at South Haven Farms	210
69	The Retreat at South Haven Farms	90
70	The Towns at River's Edge	169
71	The Vue at Traverse Mountain PH 1 & 2	308
72	The Yard	216
73	Timpanogos Towers	121
74	Traverse Mountain Apartments	317
75	VALO at South Haven Farms	101
76	Village Square	83
77	Villas at Aspen Meadows	512
78	Walton Townhomes	54
79	158 Units in Springville	158
80	27 Units in Provo	27
81	43 North Apartments	14
82	66 Unit Single Family Rentals	66
83	8th & 8th (The Devon at University Place, PH 2)	235
84	Alta Vista	304
85	Blue Sky	131
86	Calypto Townhomes	218
87	Concord Village	252
88	Crestview Ridge at Highland PH 2	124
89	East Bay PH1&2	750
90	Fairbanks Apartments	109
91	Franklin Studios	16
92	Harris53	455
93	Ivory Living at Anderson Farms	229
94	Ivory Living at Holbrook Farm	224
95	Lake City Flats	109
96	Metler Apartments	62
97	Modera Village	440
98	Orem Art Lofts	339
99	Parc on 5th PH 1C	48
100	Provo Springs Townhomes	19
101	Remington Commons	204
102	River District	207
103	River's Edge East	84
104	River's Edge West	46
105	Sanctuary	527
106	Smart Town	352
107	Taylor Corner Apartments	14
108	The Apartments on the Boulevard	207
109	The M	71
110	Tuscan Gardens	56

Source: CBRE, Inc. and Western States Multifamily. Maps as of July 2022

C

**COMPLETED**  
6,696 Units

UC

**UNDER CONSTRUCTION**  
5,422 Units

PS

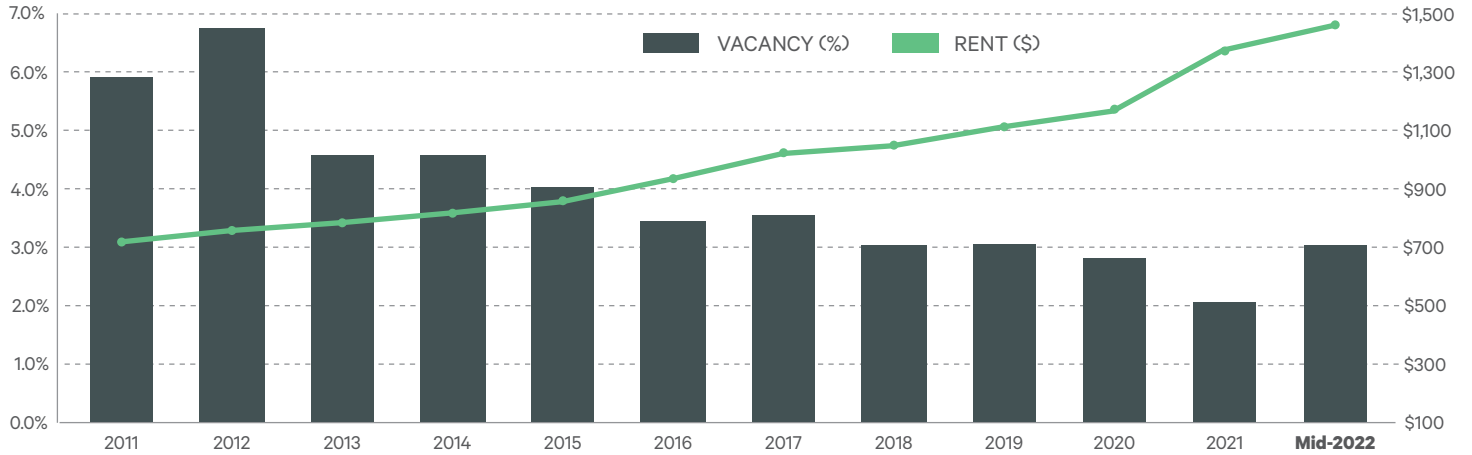
**POTENTIAL START**  
6,097 Units

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# Davis County

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
Mid-2022	3.0%	\$1,469	7.3%
2021	2.0%	\$1,369	20.5%

## Overall Vacancy & Rent



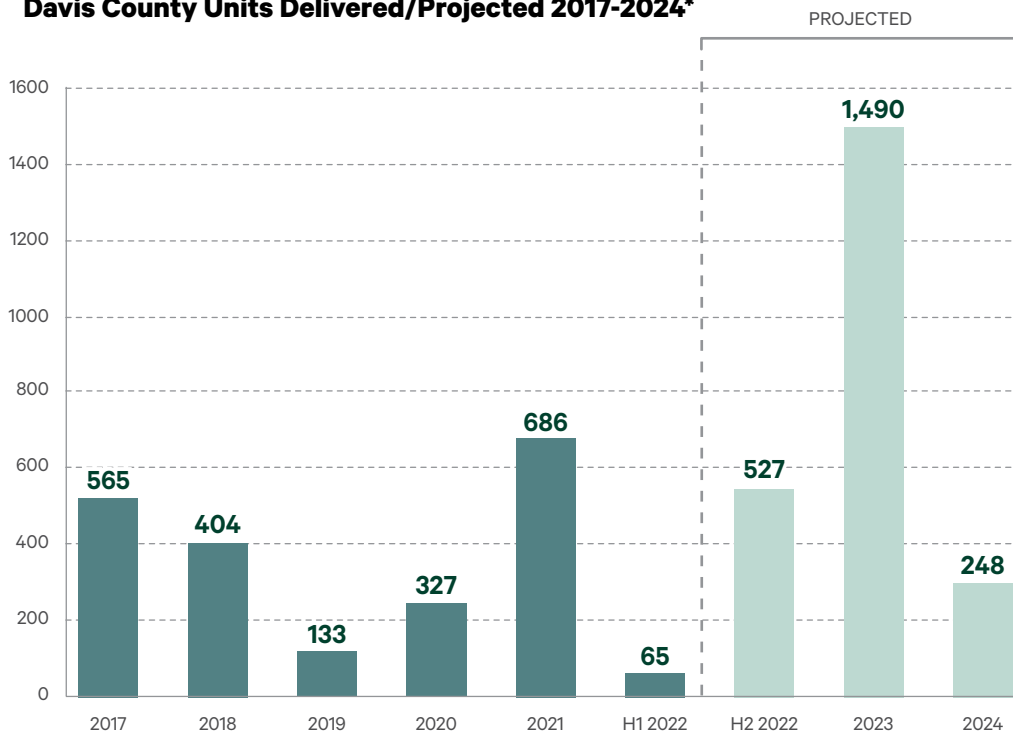
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Mid-2022
Vacancy (%)	5.8%	6.6%	4.6%	4.6%	4.0%	3.4%	3.5%	3.0%	3.0%	2.8%	2.0%	3.0%
Rent (\$)	\$701	\$720	\$756	\$796	\$839	\$933	\$1,005	\$1,060	\$1,102	\$1,136	\$1,369	\$1,469
YOY Rent Growth	-1.4%	2.7%	5.0%	5.3%	5.4%	11.2%	7.7%	5.5%	4.0%	3.1%	20.5%	7.3%

Source: CBRE, Inc.

## Davis County Takeaways

- Healthy rent growth of 7.3% H1 2022
- Lowest 5-year average of annual deliveries: 436
- Below historical average vacancy of 4.5%

## Davis County Units Delivered/Projected 2017-2024\*



2,180

Units Delivered  
2017 to H1 2022

436

Annual Deliveries  
5-Year Average

2,265

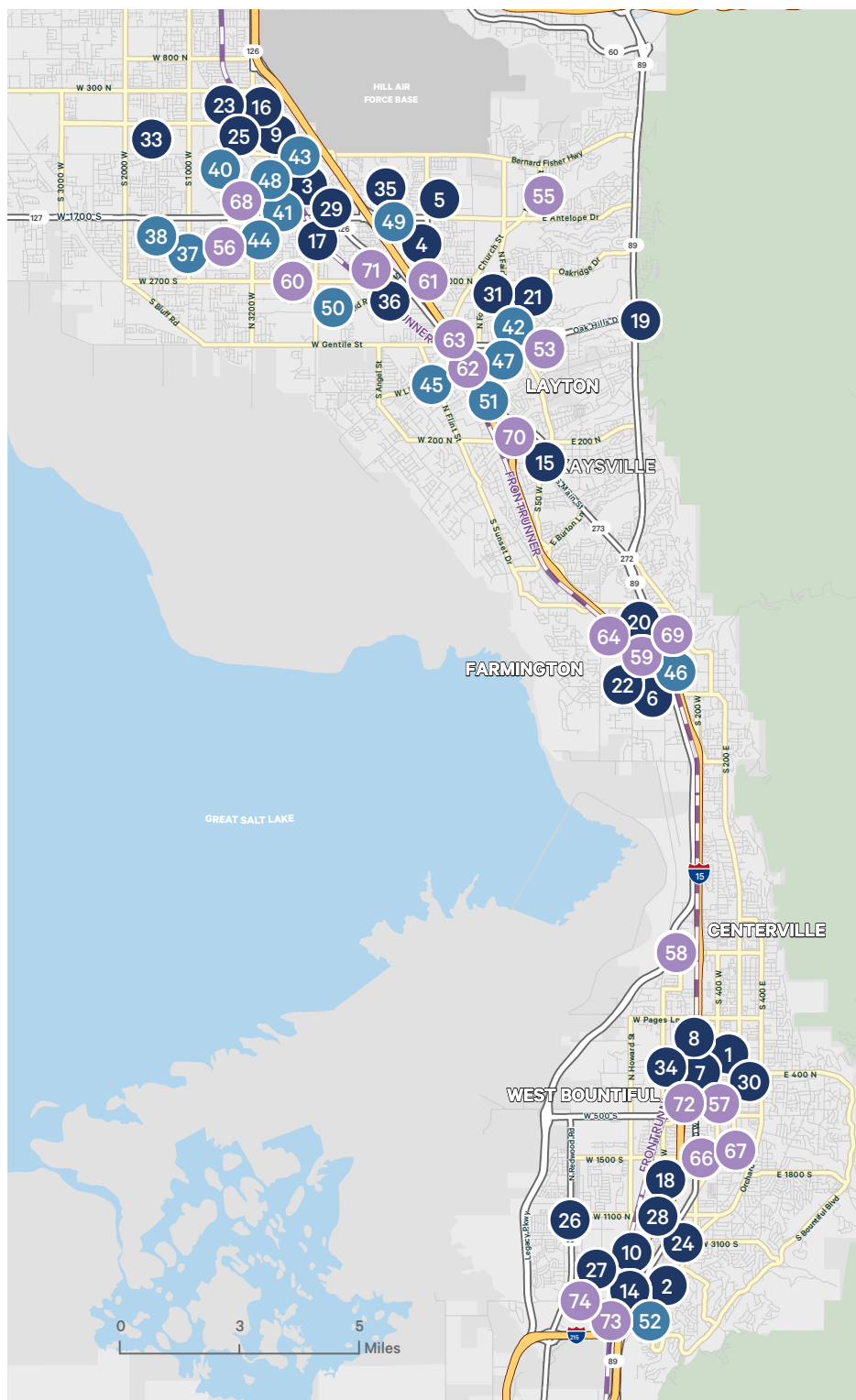
Projected Deliveries  
H2 2022 to 2024

Source: CBRE, Inc.

\*Projected units are those currently under construction with an estimated completion date.

For further insights into the market pipeline and current absorption trends, please reach out to our team.

# Davis County: Market Rate Completed 2017-H1 2022 & Pipeline



COMPLETED			UNDER CONSTRUCTION		
#	Name	Units	#	Name	Units
1	1 & 1	12	37	Aria Apartments	351
2	155 North Main Street	8	38	Arlo Apartments	253
3	750 Depot Street	16	39	Bravada 193	328
4	7th West at Midtown	132	40	Clearfield Junction PH 2	97
5	Aero Townhomes	49	41	Clearfield Plaza	106
6	Avanti at Farmington Station	140	42	Fairfield Place	19
7	Boardwalk Townhomes	15	43	Hillside Estates	30
8	Carrington Place PH 2	60	44	Indigo Eight80 Townhomes	63
9	City Centre	123	45	Moda Parkway	248
10	City Walk	14	46	Station Park Townhomes	50
11	City's Edge Central	21	47	Stonebrook	93
12	City's Edge North PH 2	6	48	The Hart at City Center	107
13	City's Edge PH 2	12	49	The Heights at Legend Hills	228
14	City's Edge South PH 2	15	50	The Park	66
15	Cityside Townhomes	12	51	theCLARA	46
16	Clearfield Junctions PH 1	112	52	Village Station at Eaglewood PH 1	180
17	Clearfield Station	216	POTENTIAL START		
18	Coventry Townhomes	55	#	Name	Units
19	Eastside Village	22	53	Allure at Twelve25	53
20	Farmington Crossing	93	54	Altitude Apartments	193
21	Greyhawk Townhomes	114	55	Altitude Townhomes	42
22	ICO Station Parkway PH 1	267	56	Aria East	58
23	Jaybird Apartments	12	57	City Power Lofts	12
24	Lake Ridge Villas Town Homes at The Winnie	18	58	Everly Apartments	418
25	Mayfly Rise	48	59	ICO Station Parkway PH 2	154
26	Mirella at Foxboro	120	60	Indigo 1660	92
27	Odell Crossing	44	61	Layton Hills	196
28	Parkview Townhomes	24	62	Layton Station PH 1	253
29	Phoenix Services	5	63	Layton Station PH 2	250
30	Renaissance Place	40	64	Park Place Living Apartments	56
31	Studios on Gordon	20	65	Renaissance Lot 11	26
32	The Park at Legacy Trails	162	66	Renaissance Lot 12	30
33	The Pointe at West Pointe	108	67	Renaissance South Apartments	286
34	Townes on 2nd	11	68	Second State Apartments	116
35	University Ridge	32	69	The Haven	309
36	Villas on Main PH 3	22	70	Townhome Units Unnamed	5
			71	Towns on Main & Apartments	90
			72	Unnamed Project	32
			73	Village Station at Eaglewood PH 2	250
			74	Williamsburg Luxury Apartments	246

C COMPLETED 2,180 Units     
 UC UNDER CONSTRUCTION 2,265 Units     
 PS POTENTIAL START 3,167 Units

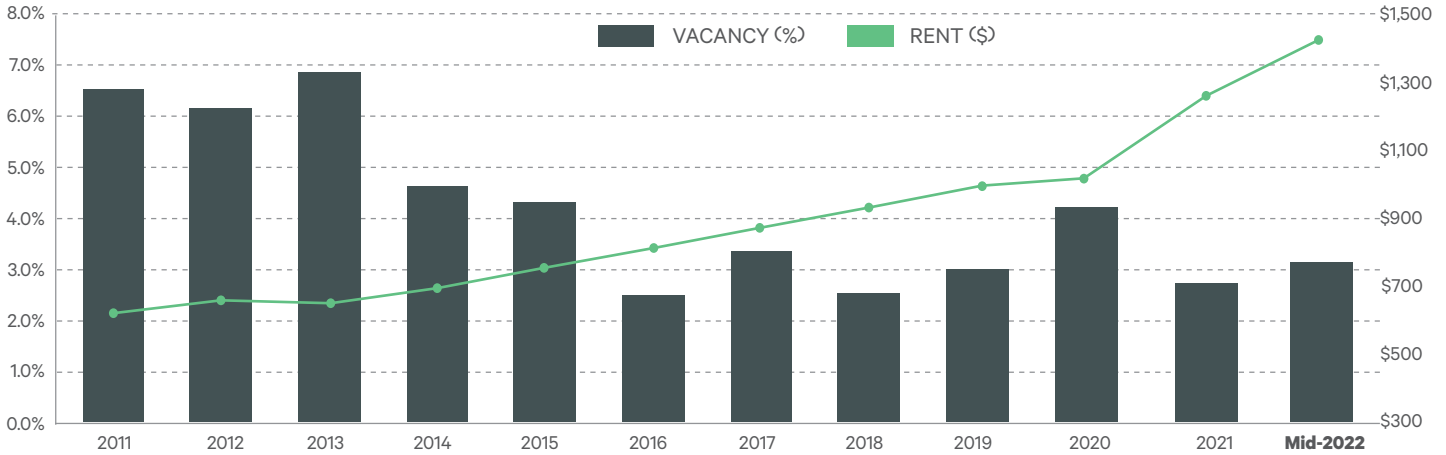
Source: CBRE, Inc. and Western States Multifamily. Maps as of July 2022

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# Weber County

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
Mid-2022	3.1%	\$1,412	11.6%
2021	2.7%	\$1,265	21.7%

## Overall Vacancy & Rent



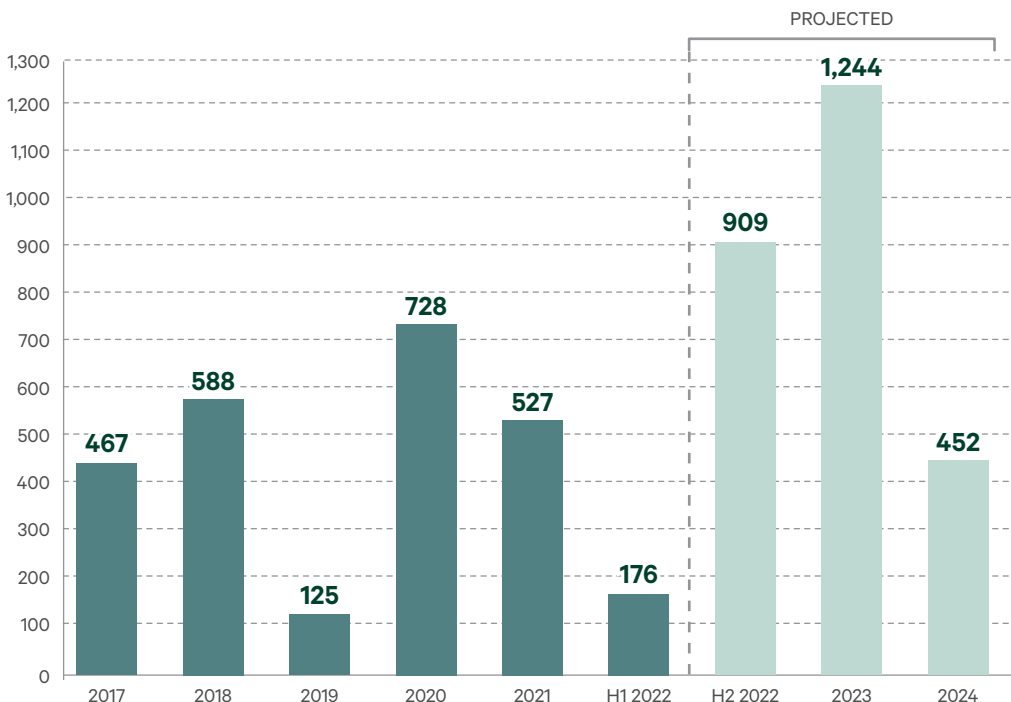
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Mid-2022
Vacancy (%)	6.5%	6.1%	6.9%	4.7%	4.2%	2.3%	3.2%	2.5%	3.0%	4.1%	2.7%	3.1%
Rent (\$)	\$655	\$684	\$678	\$698	\$754	\$810	\$864	\$937	\$995	\$1,040	\$1,265	\$1,412
YOY Rent Growth	2.3%	4.4%	-0.9%	2.9%	8.0%	7.4%	6.6%	8.5%	6.2%	4.5%	21.7%	11.6%

Source: CBRE, Inc.

## Weber County Takeaways

- Record number of deliveries expected in H2 2022
- Highest rent growth across the Greater Salt Lake Area H1 2022: 11.6%
- Most affordable rent across the Greater Salt Lake Area

## Weber County Units Delivered/Projected 2017-2024\*



2,611

Units Delivered  
2017 to 2021

522

Annual Deliveries  
5-Year Average

2,605

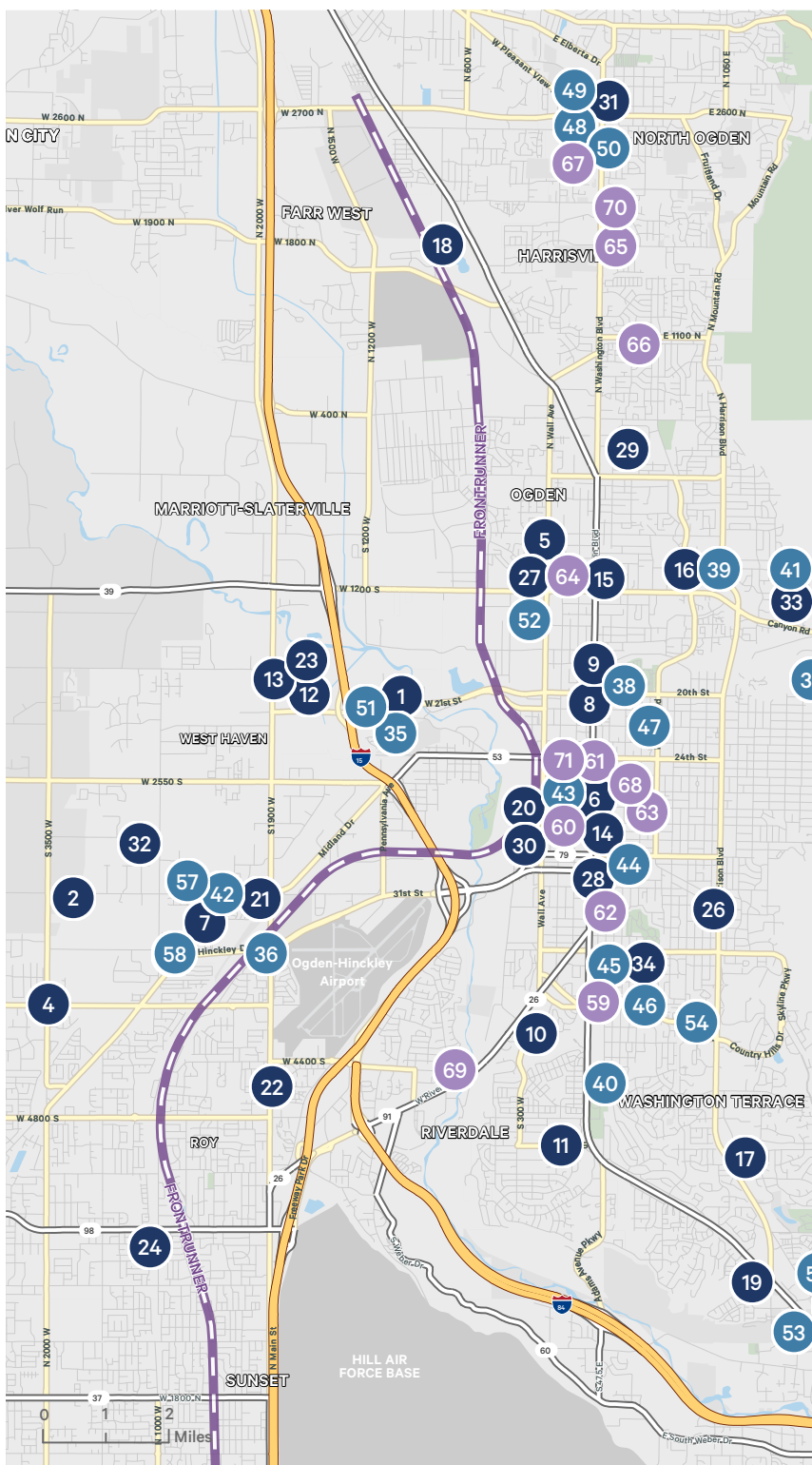
Projected Deliveries  
2022 to 2024

Source: CBRE, Inc.

\*Projected units are those currently under construction with an estimated completion date.

For further insights into the market pipeline and current absorption trends, please reach out to our team.

# Weber County: Market Rate Completed 2017-H1 2022 & Pipeline



COMPLETED		
#	Name	Units
1	11 West Apartments PH 1A	95
2	Aderra	114
3	Altair Riverwalk PH 1	96
4	Bria Apartments	268
5	Chloe's Pointe	116
6	City Garden	61
7	Claradon Village PH2	108
8	Colonial Court- PH 2	73
9	Current Luxury Rental Homes	30
10	Greenhill at Riverdale PH 2	42
11	Harvest Pointe	20
12	Haven Cove Townhomes - PH 2	45
13	Haven Cove Townhomes PH 1	113
14	Kiesel Corner	22
15	Knox on 12th	56
16	Lotus Foxridge	26
17	Moda Vista	79
18	Mountain View Townhomes - PH 3	40
19	Oak Ridge - PH 2	12
20	Ogden Flats	48
21	One West	216
22	Orchards on 19th	75
23	Riverwalk Townhomes	110
24	Roy Regency Apartments	12
25	Seasons at Skyline - PH 1	208
26	Seasons on Skyline PH 2	48
27	The Aubrey	36
28	The Carlo	32
29	The Lofts at 5 Points	86
30	The Lofts@Wall	12
31	The Ranches - PH 1 & 2	79
32	Tower View Apartments	144
33	Whisperwood	40
34	Woods Rose	49

UNDER CONSTRUCTION		
#	Name	Units
35	11th West PH 1B	110
36	Abington Heights Townhomes	76
37	Altair Riverwalk PH 2 & 3	282
38	Current Luxury Rental Homes PH 2	40
39	Fernwood at 12th and Monroe	196
40	Hilltop Towers	141
41	Hunter's Landing	154
42	Knudson Corner	104
43	Lloyd Manor	85
44	Lofts on 34th	26
45	Lotus Greens	40
46	Madison Towns on 40th	76
47	MJ Apartments	7
48	Patriot Pointe PH 1	87
49	Patriot Pointe PH 2	50
50	Seasons on Riverdale	180
51	Shady Brook Townhomes	15
52	Station on 17th	145
53	Terezza Apartments	270
54	The Gardens on 42nd	180
55	Union Walk Apartments	55
56	Wasatch Pointe	38
57	West Garden Townhomes	56
58	Wingspan PH 1	192

POTENTIAL START		
#	Name	Units
59	11th West PH 2	220
60	2842 Childs Avenue	7
61	306 units Unnamed	306
62	30th Street Apartments	18
63	644 28th Street	6
64	Cinepointe Apartments	117
65	Coopers Towne	152
66	Enduro	164
67	Patriot Pointe PH 3	60
68	The Corner @ 28th	32
69	Trailside Flats	48
70	Village at Prominence Point	472
71	Wingspan PH 2	160

C COMPLETED 2,611 Units    
 UC UNDER CONSTRUCTION 2,605 Units    
 PS POTENTIAL START 1,762 Units

Source: CBRE, Inc. and Western States Multifamily. Maps as of July 2022

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## Market Economic Summary

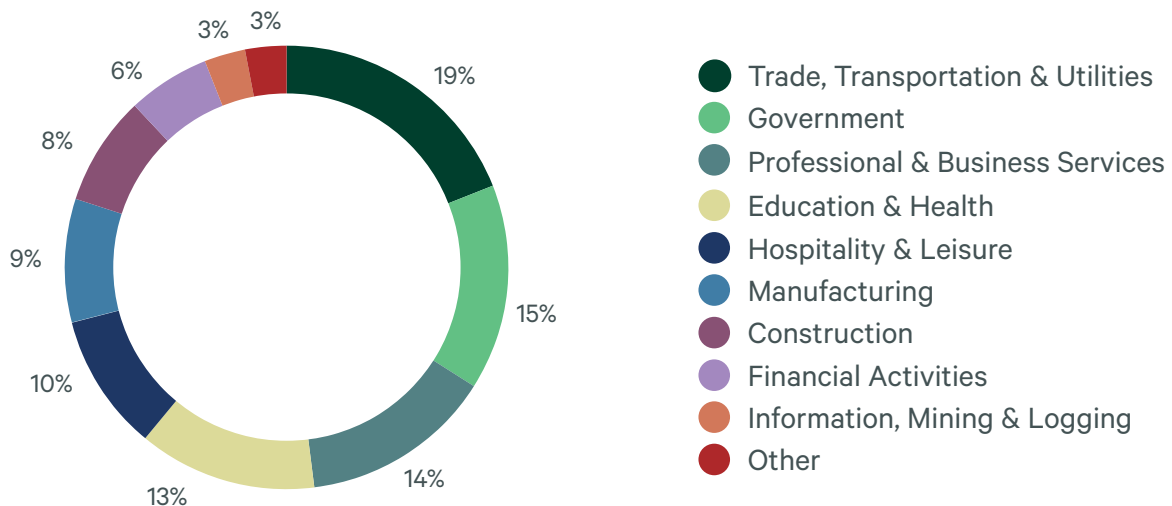
Economic conditions have changed considerably in the past few months. Persistent inflation, driven by sky-high food and energy prices in the wake of supply chain imbalances and Russia's invasion of Ukraine, has significantly impacted market conditions. The U.S. is particularly vulnerable to higher gasoline prices, which directly impact consumption. Meanwhile, consumer sentiment has declined to levels reminiscent of periods of economic stress, suggesting consumers are very concerned despite a tight labor market and wage growth. Although Utah generally outperforms national averages, these areas of concern also stand to threaten the state's growing economy. Positive job growth, particularly in the information sector, bodes well for industry growth.

Driven by high vacancy Downtown and strong demand for urban multifamily development, Q2 saw the market's first office-to-residential conversion project sale. This, along with new Class A development in the CBD and redevelopment of an industrial sector in the periphery, is repositioning the Downtown market.

On the heels of a rebound in 2021, the Salt Lake-Provo office market faced new headwinds in Q2 2022. Several factors, including virus variants, economic adjustments, and a tight labor market, shifted office dynamics and posed new challenges to office users. That said, corporate real estate strategy is company-specific—few trends exist that identify industries as either all expanding or all contracting.

Salt Lake's industrial market continued to see robust growth and tight 11% vacancy in Q2, with lease rates climbing across all submarkets and deal sizes. Salt Lake is still an attractive option for national big box occupiers as the population continues to grow and the local economy remains strong.

### Largest Employment Sectors in The Greater Salt Lake Area



Source: U.S. Bureau of Labor Statistics, Economy at a Glance, Utah, May 2022

### Economic Indicators

**\$83,670**

Median income in Utah 5th highest in the nation (\$67,521 Median income in U.S.)<sup>1</sup>

**\$521.5K**

Median home price in Utah (\$416K Median home price in U.S.)<sup>2</sup>

**56,300**

Jobs added YOY as of June 2022, a 3.5% increase<sup>3</sup>

**14,143**

Apartment housing permits issued, the highest number of apartment permits in a single year in Utah's history<sup>4</sup>

Source: 1. Kem C. Gardner Policy Institute, U.S. Census Bureau, 2. National Association of Realtors June 2022, 3. Utah Department of Workforce Services June 2022, 4. Kem C. Gardner Policy Institute

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## Did you know...



Utah leads the nation in life sciences industry growth and has 1,100+ life sciences companies providing 50,000+ jobs<sup>1</sup>



On average, Utah has about 300 sunny days a year<sup>5</sup>



The University of Utah has launched over 270 companies from the technologies developed by faculty and students<sup>2</sup>



Brigham Young University has five unicorns. A unicorn is a privately owned business worth more than \$1 B<sup>6</sup>



Brigham Young University was ranked #3 and University of Utah #10 as two of the Top 50 Graduate Entrepreneurship Programs in the World<sup>3</sup>



There are over 200,000 college students within one hour of Salt Lake City, providing an educated workforce



Utah has the third most national parks of any state and is the only state where every county has some portion of national forest<sup>4</sup>



One in seven Utahns speak another language and over 120 languages are spoken in the state<sup>7</sup>

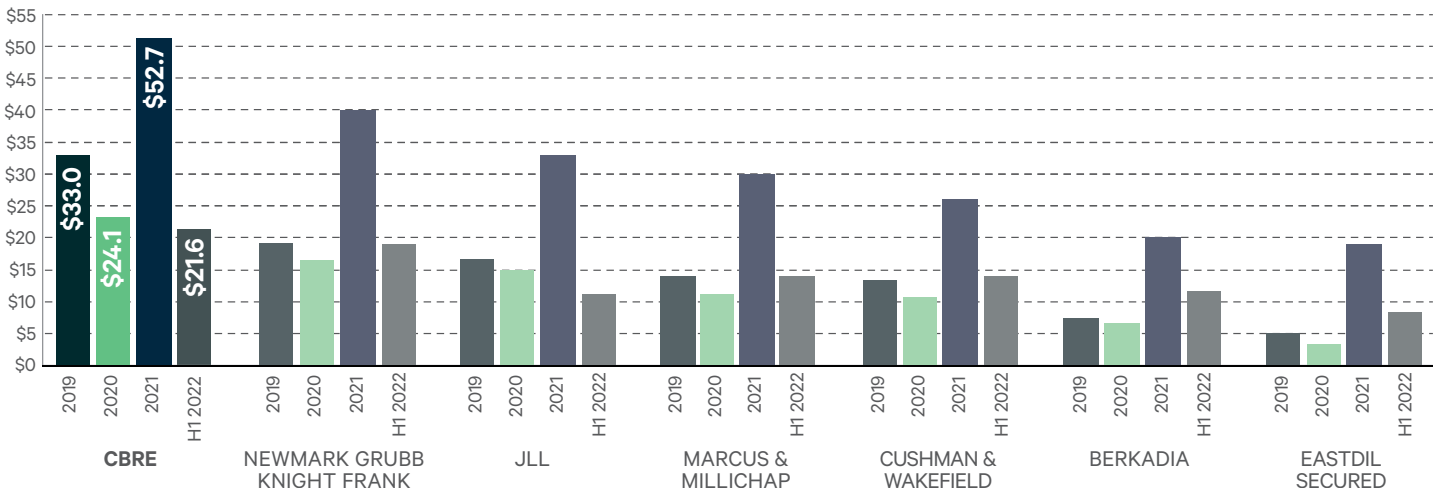
Sources: 1. BioUtah, 2018 Utah Life Sciences Industry Report and the Kem C. Gardner Policy Institute Economic Impacts of Utah's Life Sciences Industry 2. The University of Utah 3. Princeton Review 2021 4. & 5. KSL 6. Brigham Young University 7. Utah Department of Health and U.S. Census Bureau

## The CBRE Difference



## 2019 - H1 2022 U.S. Multifamily Investment Sales Volume (Billions)

Total Sales Volume (Billions)



Source: MSCI, Inc. 2022. Formerly provided by Real Capital Analytics (RCA) which has been acquired by MSCI

\*Volume includes all properties that are 10 units and up or valued at over \$1 million.

For a market valuation on your property or more information contact:

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## TOP FIRM

SINCE 2001 U.S. MULTIFAMILY (PER RCA)

### \$21.6B

MULTIFAMILY SALES TRANSACTIONS H1 2022

### 300+

PROFESSIONALS IN U.S. MULTIFAMILY

### #1

FREDDIE MAC SELLER/SERVICER 2021

### \$20.9B

MULTIFAMILY FINANCING H1 2022



Photo: Lehi Tech  
Lehi, Utah, Utah County

# CBRE

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