

GREATER SALT LAKE AREA

Multifamily Market Report



2023 REVIEW | 2024 OUTLOOK

The Complete Multifamily Resource

CBRE

CBRE is pleased to publish this 2024 Greater Salt Lake Area Multifamily Market Report, providing the most comprehensive multifamily data available. Produced by CBRE's Salt Lake City Multifamily Team led by Patrick Bodnar, this report has been assembled to empower the decision-making of multifamily professionals active within the Utah market.

This report has been prepared with data from the Greater Salt Lake Area/Wasatch Front Market, 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 for this publication were made by:

- CBRE Econometric Advisors
- CBRE SLC Multifamily
- CBRE Research
- CoStar
- MSCI Real Assets
- RealPage
- Wasatch Front MLS
- Western States Multifamily
- Yardi Matrix

We welcome your inquiries into the Utah multifamily market.

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CBRE consistently ranks #1 nationally in both total consideration & properties sold

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Leading provider of construction and permanent debt in the market

Extensive Local Market Experience

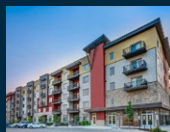
Unmatched market data and ability to demonstrate demand story

Utah's #1 Multifamily Brokerage Team

RECORD-SETTING SALES EXPERIENCE
LARGEST MULTIFAMILY TRANSACTIONS 7 YEARS RUNNING



ASCEND AT NORTHSORE
2023
STATE RECORD FOR:
Sales Price



THE EAST VILLAGE
2022
STATE RECORD FOR:
Highest Price



MAISON'S LANDING
2021
STATE RECORD FOR:
Largest Suburban Sale



HARDWARE STATION
2020
STATE RECORD FOR:
Largest Total \$ Amount, Highest Price/Unit



4TH WEST APARTMENTS
2019
STATE RECORD FOR:
Sales Price, Price/Unit & Price/SF



FAIRSTONE AT RIVERVIEW & ALPINE MEADOWS
2018
STATE RECORD FOR:
Highest Price/Unit for Mid-90's Product



PARK AT CITY CENTER
2017
STATE RECORD FOR:
Highest PSF Ever Paid for Suburban Product

Career Team
Multifamily Sales

\$2.5 B+
Sales Volume

9,796
Units Sold

UTAH'S #1 MULTIFAMILY BROKERAGE TEAM



PATRICK BODNAR
Senior Vice President
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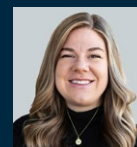
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CBRE

Executive Summary

Investor conviction around multifamily remains strong, with many buyers intently seeking assets in the Salt Lake market. Healthy market fundamentals, including nearly 2% job growth, 2.8% unemployment and net migration of 31,558 individuals, continue to prop up the multifamily market. 2023 marked a peak year for supply, producing some operational pressures. Renting continues to offer a significant discount to homeownership, supporting fundamentals and further fueling investor demand. Institutional capital is actively moving off the sidelines nationally in search of opportunities of scale in primary markets before electing to pursue opportunities in secondary markets. Paired with continued private capital demand, transactional activity is expected to rebound in 2024.

The average multifamily cap rate is likely to peak this year before compressing 50 or more basis points over the next few years. Looking forward, the anticipated drop in long-term interest rates and borrowing costs, accelerating rent growth, recovering occupancies and increased investment activity will all put downward pressure on cap rates. Though we do not expect cap rates to reach their pre-pandemic levels, underwriting some cap rate compression seems reasonable later in the year, assuming interest rates begin to decline.

Market enthusiasm in the Greater Salt Lake Area is high, with much to look forward to. From additional airport and light rail expansions to discussions around Major League Baseball, the National Hockey League, and the return of the Winter Olympic Games in 2034, many endeavors are set to further strengthen the multifamily market and make Utah an even more desirable place to live.

GREATER SALT LAKE AREA HEADLINES TO KNOW

5.84%

Vacancy

\$1,530

Monthly Average Rent

-0.29%

YOY Rent Growth

Source: CBRE SLC Multifamily

FORWARD-LOOKING PREDICTIONS

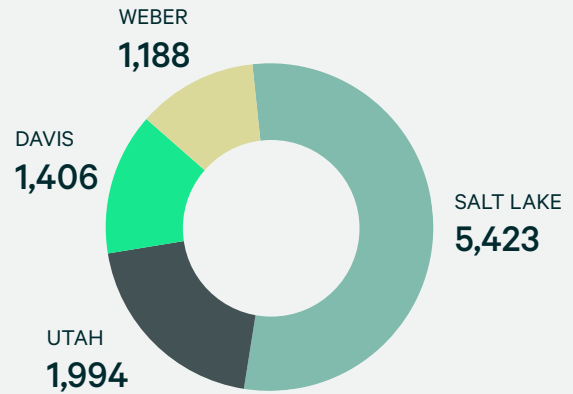
- Class A apartments likely to trade in the low 5% range with negative leverage for 12 months if strong basis and Class B and C assets trade with cap rates from 5.5-6%
- Vacancy expected to peak late in the year before declining into 2025 as demand outpaces supply
- Additional new supply Downtown and in select submarkets will maintain a concessionary environment
- Investment activity expected to increase throughout the year as interest rates ease and the Fed begins its cutting cycle
- Hard costs are starting to decline, but not to the point required to pencil most developments

Source: CBRE SLC Multifamily

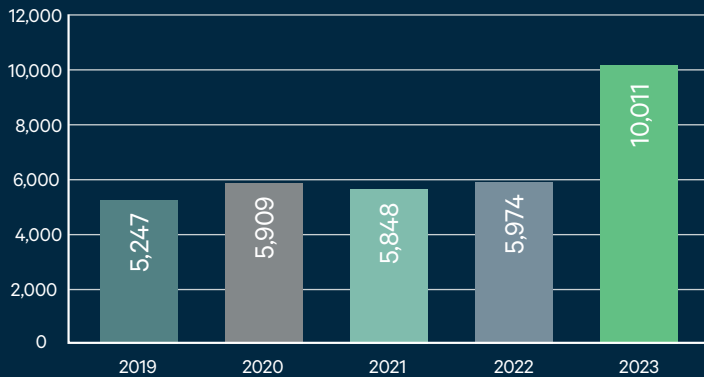
GREATER SALT LAKE AREA COMPLETIONS AND CONSTRUCTION SUMMARY

10,011 Wasatch Front Completed Units 2023

Source: CBRE SLC Multifamily, Western States Multifamily



GREATER SALT LAKE AREA COMPLETIONS



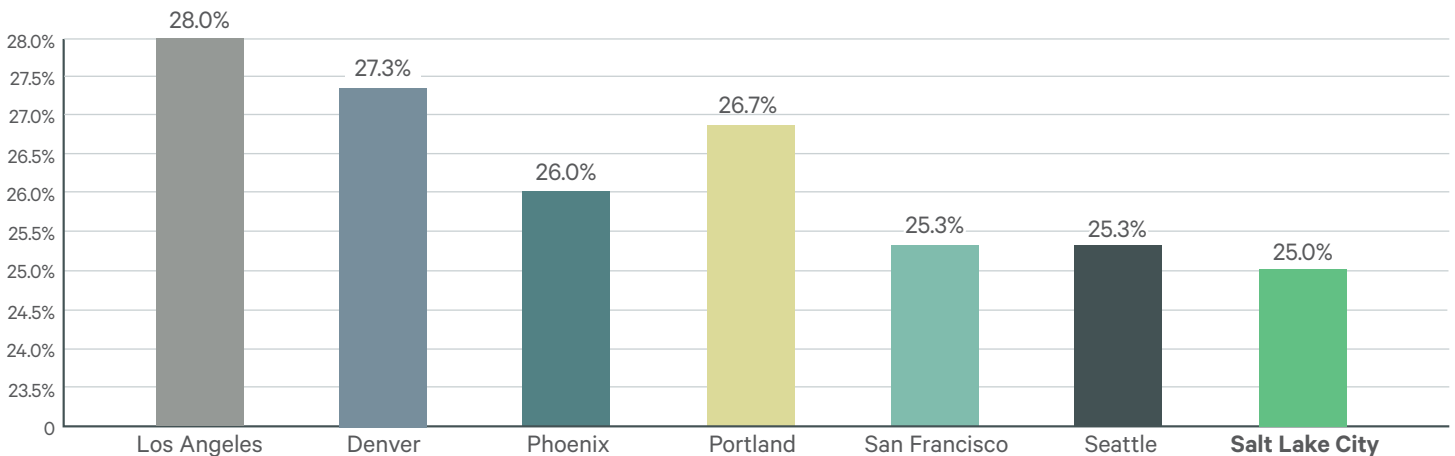
Source: CBRE SLC Multifamily, Western States Multifamily

CONSTRUCTION SUMMARY

County	Completed 2019 - 2023	Delivering 2024 - 2026
Salt Lake	19,840	13,045
Utah	7,248	5,050
Davis	2,884	2,075
Weber	3,017	1,964
Totals	32,989	22,134

Source: CBRE SLC Multifamily, Western States Multifamily

WESTERN MARKET RENT TO INCOME



Rolling 3-month average of median Income for all renters, September through November 2023.

Source: YardiMatrix

Renters by Necessity

Average Monthly Home Payment vs Average Monthly Rental Payment					
County	City	Median SFH Sold \$ (June 1-30, 2023)	Total SFH Payment**	Avg. Apt. Rent***	Added Monthly Expense to Own a Home
	Salt Lake Metro	\$536,000	\$3,613	\$1,530	\$2,083
SL County	Riverton	\$651,200	\$4,329	\$1,743	\$2,586
	South Jordan	\$649,900	\$4,321	\$1,699	\$2,622
	Herriman	\$625,000	\$4,166	\$1,704	\$2,462
	Cottonwood Heights	\$762,500	\$5,020	\$1,669	\$3,351
	Draper	\$835,000	\$5,470	\$1,692	\$3,778
	Midvale	\$481,000	\$3,272	\$1,493	\$1,779
	Murray	\$597,500	\$3,995	\$1,281	\$2,714
	Sandy	\$598,125	\$3,999	\$1,583	\$2,416
	South Salt Lake	\$369,000	\$2,576	\$1,699	\$877
	Taylorsville	\$468,565	\$3,195	\$1,228	\$1,967
	West Valley City	\$439,500	\$3,014	\$1,403	\$1,611
	UT County	American Fork	\$549,211	\$3,695	\$1,631
Orem		\$479,500	\$3,263	\$1,462	\$1,801
Lehi		\$630,000	\$4,197	\$1,588	\$2,609
Pleasant Grove		\$525,000	\$3,545	\$1,494	\$2,051
Provo		\$615,000	\$4,104	\$1,369	\$2,735
Saratoga Springs		\$603,450	\$4,032	\$1,637	\$2,395
Davis County	Bountiful	\$450,000	\$3,079	\$1,359	\$1,720
	Clearfield	\$407,000	\$2,812	\$1,396	\$1,416
	Layton	\$472,000	\$3,216	\$1,369	\$1,847
	North Salt Lake	\$650,000	\$4,321	\$1,515	\$2,806
Weber County	Ogden	\$350,000	\$2,458	\$1,353	\$1,105
	Roy	\$406,500	\$2,809	\$1,567	\$1,242
	West Haven	\$603,000	\$4,029	\$1,453	\$2,576

*Assumes: (i) a 30 year mortgage rate of 6.43% with 10% down as of the average mortgage rate in December 2023 to calculate the Mortgage Payment, PMI of 3/4 of one percent of the loan amount, and (iii) \$285 in Property Taxes.

**Not including the monthly cost of property insurance.

***50 units or more.

Based on the Salt Lake Metro median sold price, prospective homeowners can expect SFH payments to make up 48% of their gross income. This is far more burdensome than the financial impact to prospective renters, with the average monthly rent payment comprising only 20% of median gross income.

Avg. Annual Income Required to Afford Payment*

\$155,000

Salt Lake County Median Income

\$90,011

*Using 28% standard banking figure devoted to housing.

Renters by Necessity

The high cost of “for-sale” housing is creating an expanding class of renters by necessity. With the SLC Metro currently seeing a median sales price of \$536,000, mortgages remain out of reach for many. Average rent remains relatively affordable, at 20% of median income. Home pricing has dropped from its peak in 2022 of \$562,000. New home sales have remained stronger than expected with builders offering rate buy-downs to buyers.

HOUSING TO INCOME RATIO

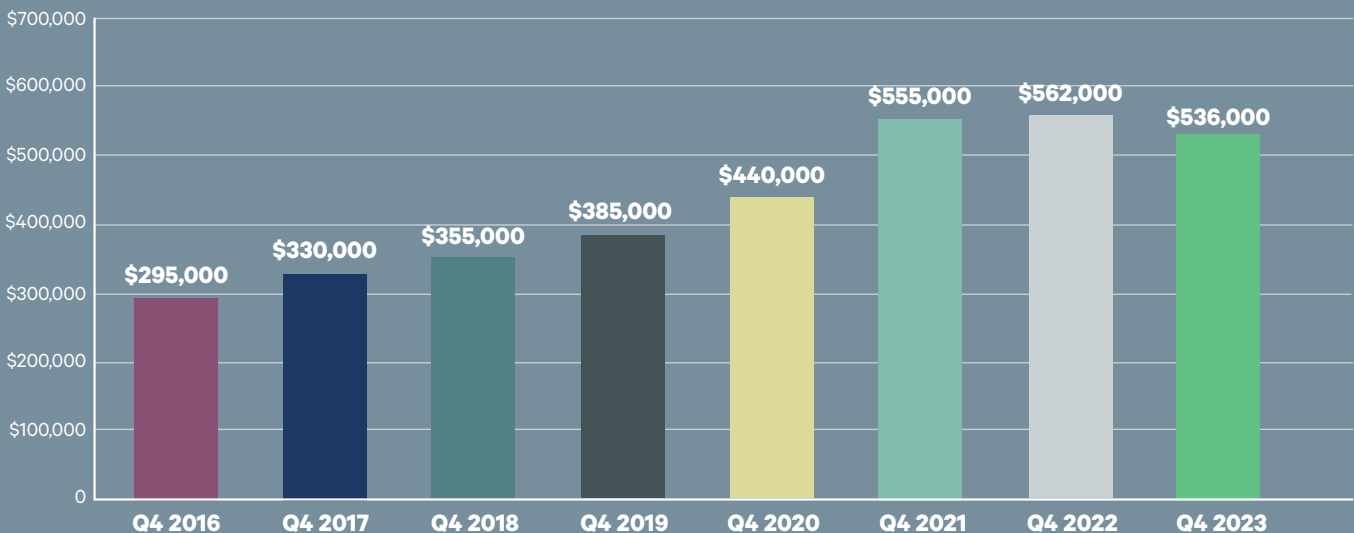
	\$/Mo	Housing/Income Ratio %
Payment, Exclusive of Home Insurance*	\$3,613	53%
Salt Lake Metro 2023 Average Rent	\$1,530	20%

Median Household Income \$90,011/year

*Mortgage Interest Rate Estimated at 6.43% as of December 2023

Source: CBRE Research, CBRE Econometric Advisors, Q2 2023, CBRE SLC Multifamily, Wasatch Front MLS, CoStar Kem C. Gardner Policy Institute, U.S. Census Bureau

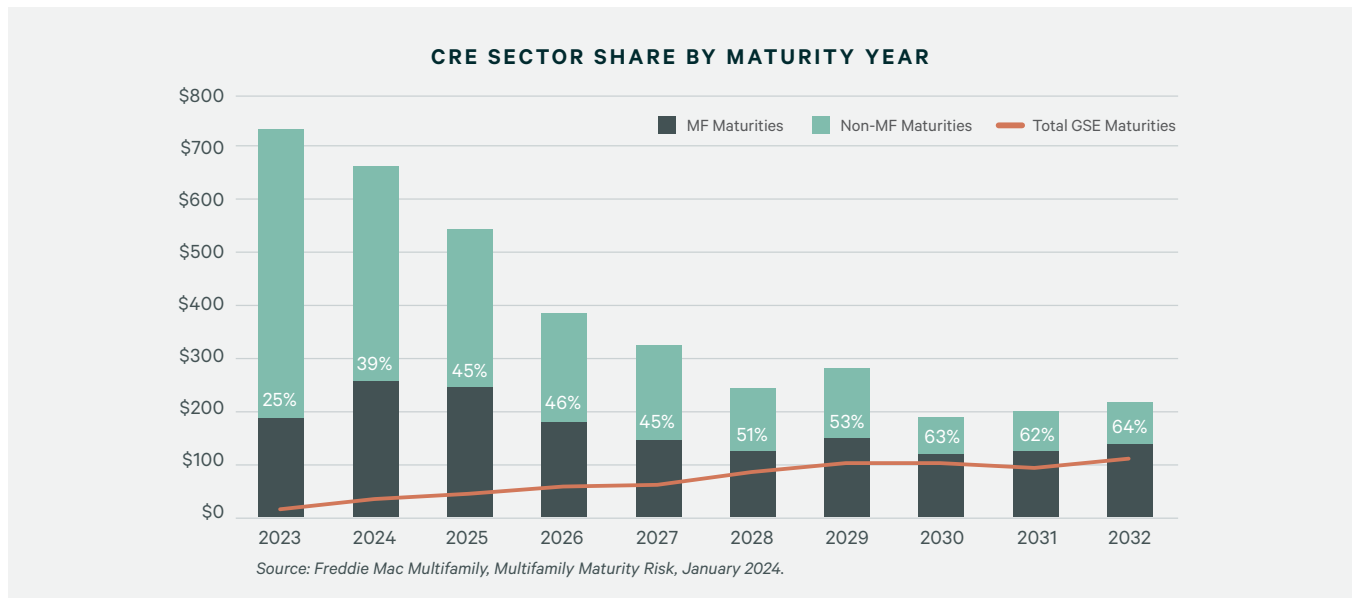
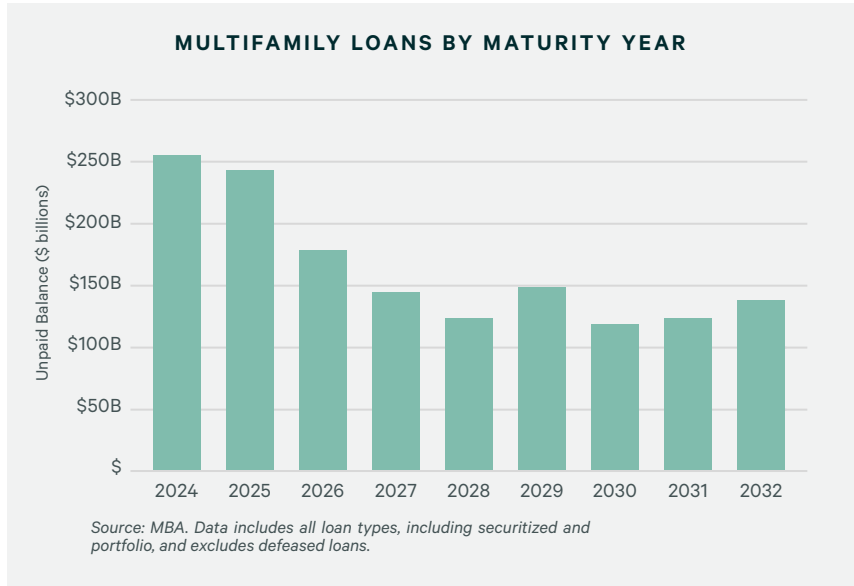
SALT LAKE COUNTY MEDIAN HOME SALES PRICE



Source: Wasatch Front MLS

Multifamily Debt Market Overview

Overall multifamily debt volume was down 46% in 2023, with banks and the construction financing sector witnessing the most dramatic declines. Freddie Mac and Fannie Mae volume was down nearly 30%. A substantial rise in maturing debt should spur increased lending and investment sales activity in 2024. Per the MBA, 20% of outstanding commercial mortgages will mature in 2024, reflecting a 28% increase over 2023's maturity volume. Approximately 42% of those maturing loans are backed by multifamily assets, representing roughly \$500 million that will mature in 2024-2025. Today's elevated interest rates have put pressure on higher leverage bridge and construction loans, which commonly necessitate cash-in refinances and/or recapitalizations to pay off maturing loans. The government-sponsored Agencies, CMBS and select life insurance companies are offering buydown solutions to help borrowers achieve lower all-in fixed interest rates and therefore achieve higher proceeds, otherwise limited by minimum debt service coverage constraints, with current all-in permanent rates typically shaking out in the mid-to-high 5% range.

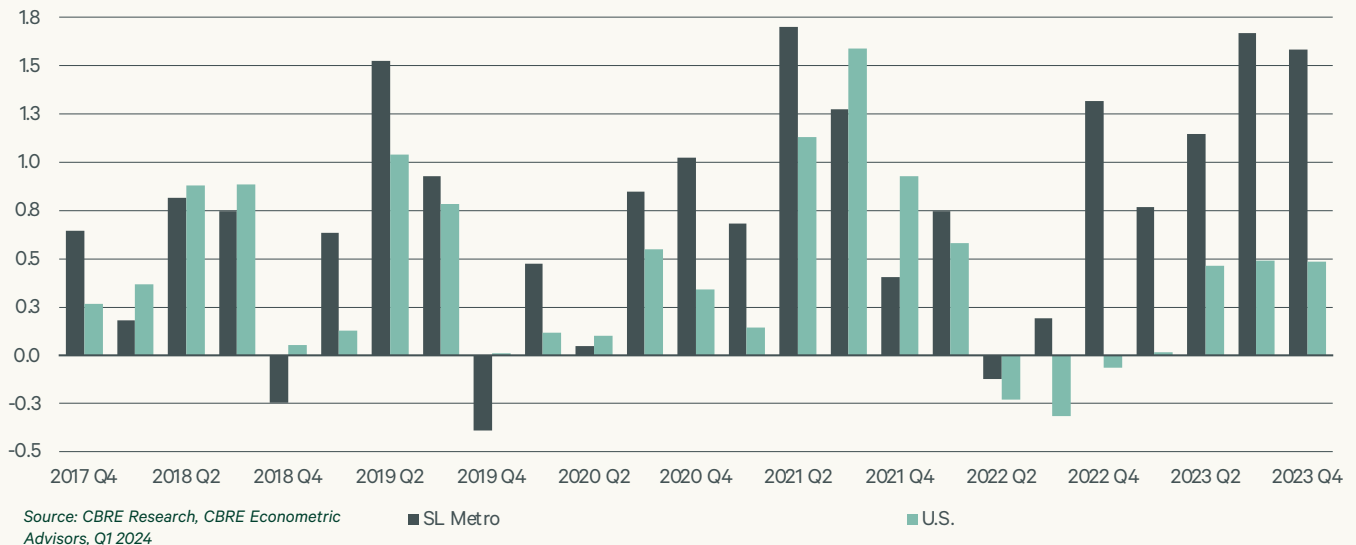


CONCLUSION

While some multifamily properties may be subject to refinance risk due to a combination of risk factors, including aggressive short-term debt and higher interest rates, the risk is unlikely to be systemic. Multifamily fundamentals have declined in the last year, but properties have generally experienced healthy NOI and value appreciation over the last decade, which should enable most loans to refinance without issue. Fundamentals in this asset class are expected to remain soft in the near term as the market absorbs record levels of new supply. However, high interest rates have driven homeownership out of reach for many first-time home buyers, keeping them in the multifamily rental market for a longer period of time.

Salt Lake Metro vs U.S. Absorption

(% Total Inventory)



Net absorption remains strong, though the market continues to see high deliveries and a metro vacancy rate of 5.8% (U.S. vacancy ended the year at 5.4%). Continued population growth is undoubtedly boosting these strong absorption figures, driven primarily by net migration, which accounts for 56% of new residents.

At the end of 2023, the Salt Lake Metro had the third-highest inventory growth rate (7.3%) nationally, as well as the third-highest absorption as a percentage of inventory (5.4%). Because there is more being completed than absorbed, the demand that Salt Lake City is seeing - and sustaining - bodes well for 2024 as this wave of deliveries gets past its peak. SLC is receiving a relatively proportional amount of demand for its new product, especially when compared to other markets.

It is also important to note that Salt Lake City more than doubled its cumulative absorption from 2022, growing by 158%.

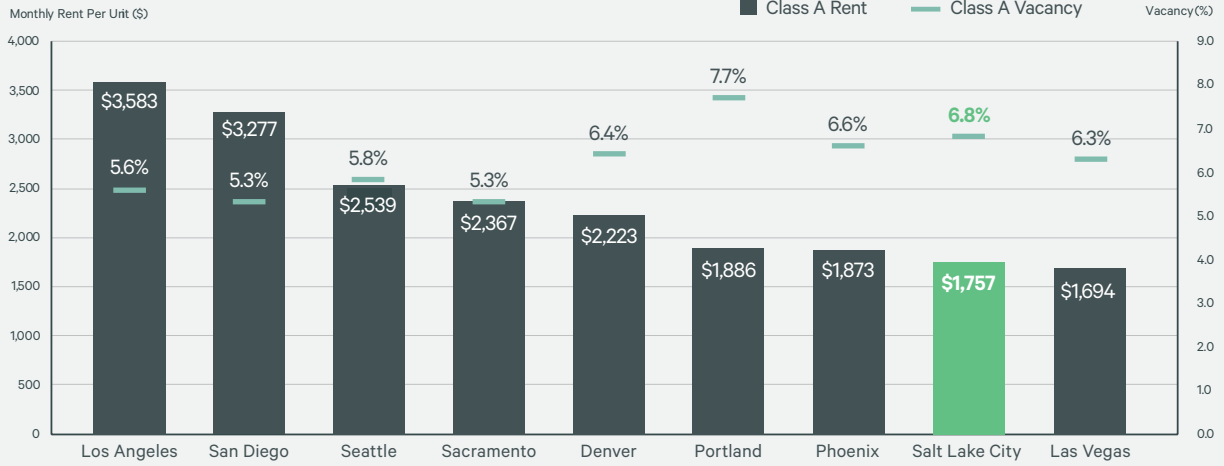
The Absorption Percentage indicates the absorption proportion of overall inventory and velocity of demand relative to the overall size of the market. The Salt Lake Metro's rate of 1.6% at the end of 2023 indicates much higher relative demand than that of the nation, which came in at 0.5%.



Rent and Vacancy by Class

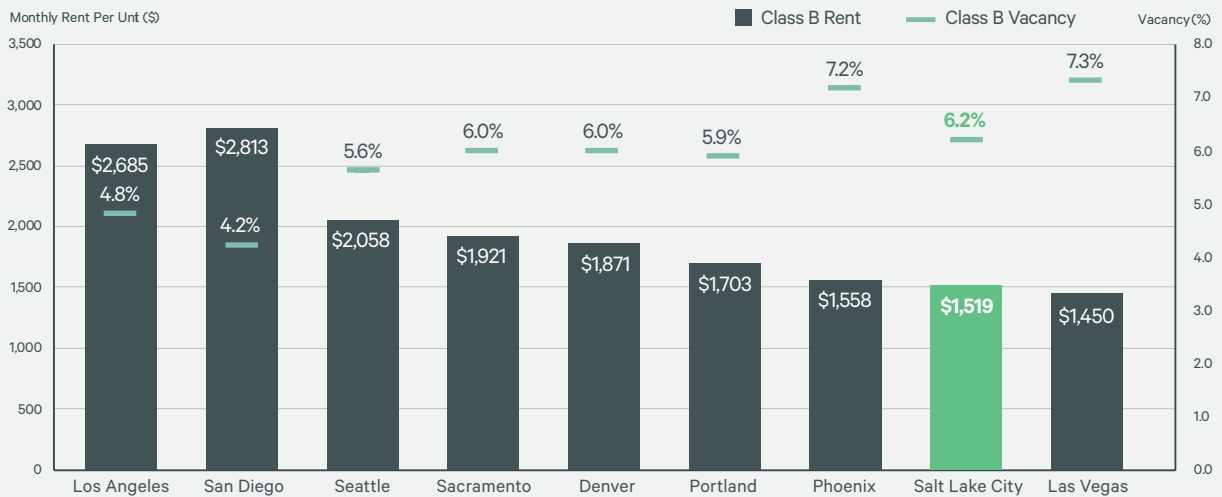
Comparative Western Markets

Class A



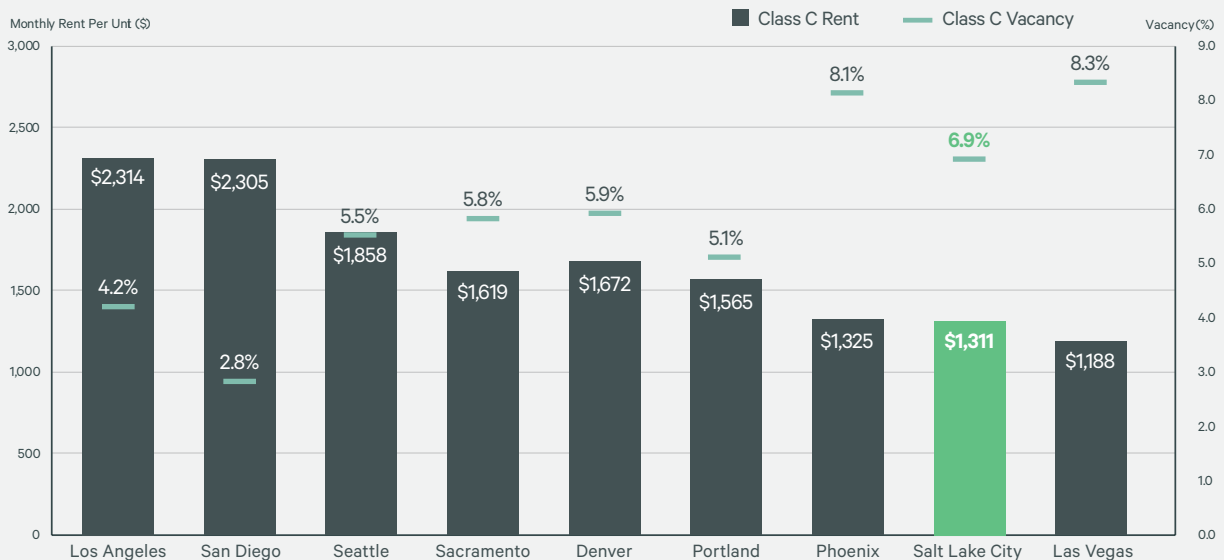
Source: CBRE Research, CBRE Econometric Advisors, Q4 2023, CBRE SLC Multifamily, CoStar

Class B



Source: CBRE Research, CBRE Econometric Advisors, Q4 2023, CBRE SLC Multifamily, CoStar

Class C

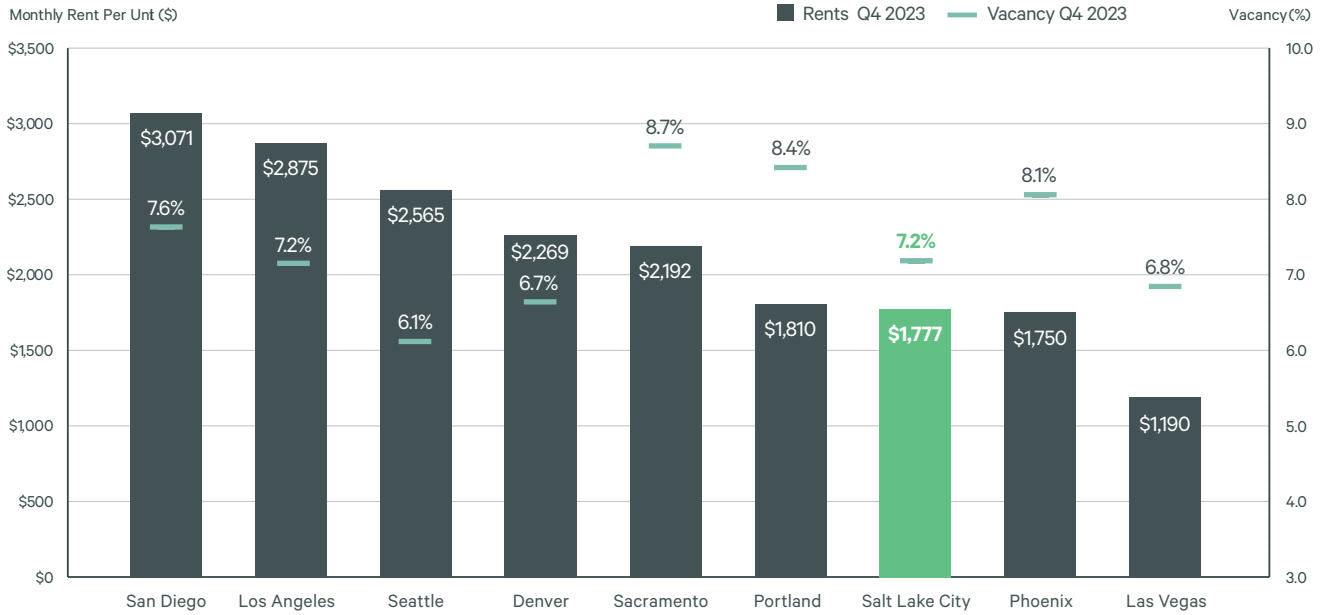


Source: CBRE Research, CBRE Econometric Advisors, Q4 2023, CBRE SLC Multifamily, CoStar

Urban and Suburban Rent and Vacancy

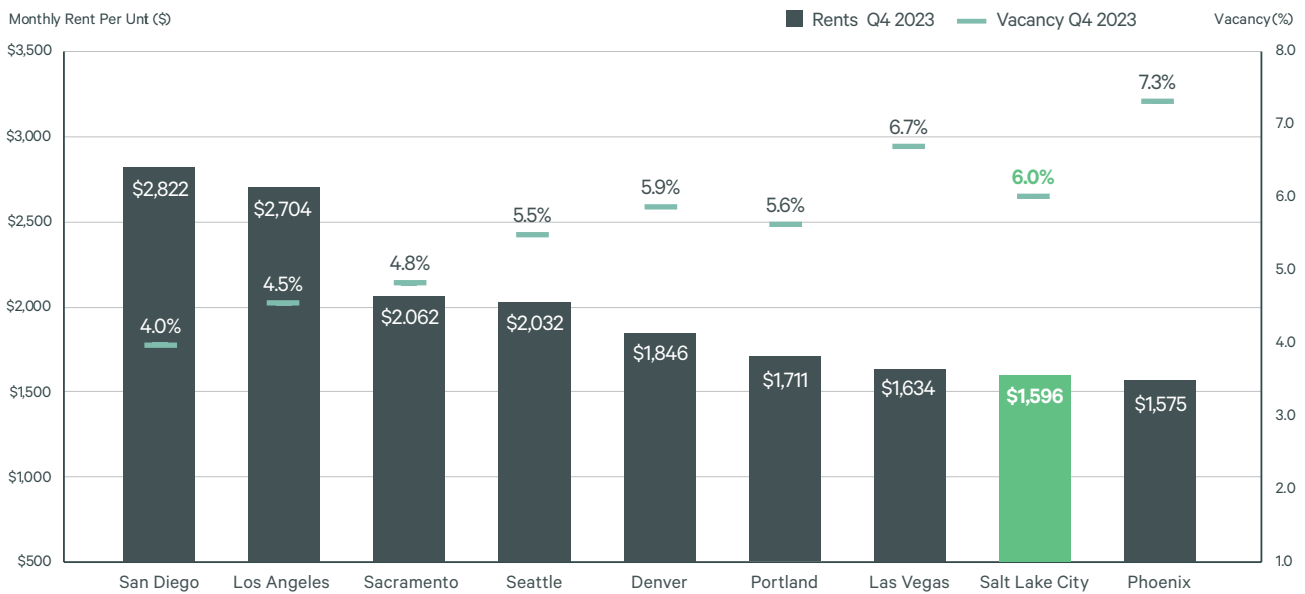
Comparative Western Markets

URBAN



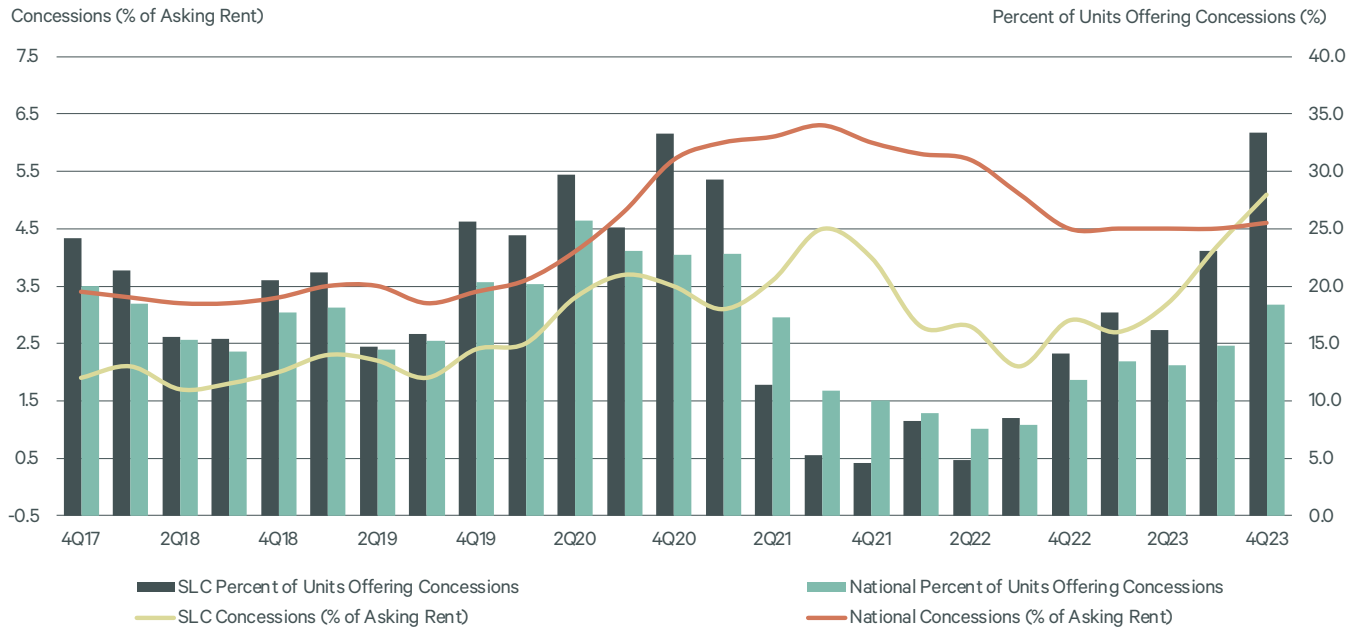
Source: CBRE Research, CBRE Econometric Advisors, Q4 2023

SUBURBAN



Source: CBRE Research, CBRE Econometric Advisors, Q4 2023

U.S. vs Greater Salt Lake Historical Concessions



Source: CBRE Econometric Advisors, Q1 2024

The Salt Lake Metro finished the year with a higher percentage of units offering concessions (33.4% vs 18.4% nationally). Additionally, the percentage concession given as a portion of asking rent was higher in Salt Lake by 50 bps.

Historically speaking, the percentage of units offering concessions in the Salt Lake Metro was on par with the prior peak of 33.3% in Q4 2020. However, the percentage concession given as a portion of asking rent was 1.6% higher than the portion offered in 2020, perhaps influenced by other inflationary occurrences in the market.

GREATER SALT LAKE AREA CONCESSIONS IN THE MARKET

According to the survey conducted for the mid-year 2023 CBRE Multifamily Market Report, most apartment communities are currently offering a slight increase in concessions. All properties in “lease-up” are offering concessions from four to six weeks while stabilized

properties in the suburbs are offering no concessions up to four weeks free or its equivalent. Limited concessions up to \$300 in value are being offered for renewals. Downtown properties are experiencing the most concessions in the market, up to eight weeks.

ESTIMATES OF MARKET CONCESSIONS

Downtown

March 2024 8 weeks free
 Mid-Year 2023 4 - 8 weeks free

Suburban

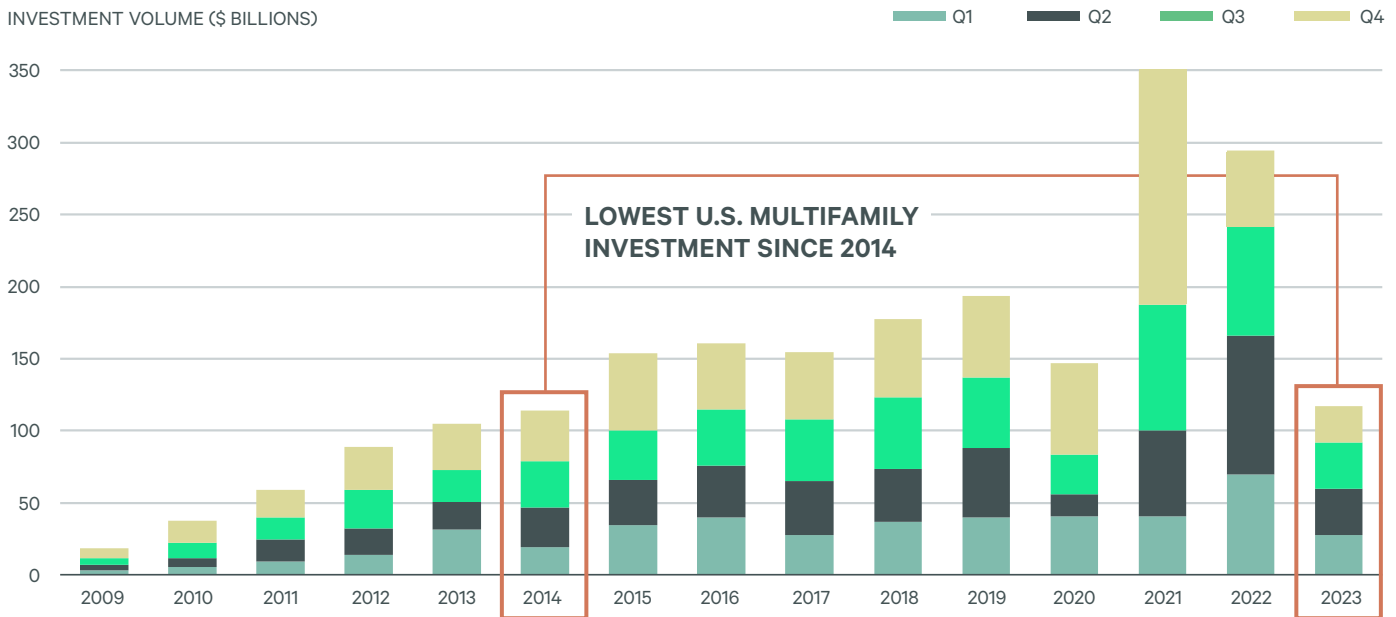
March 2024 \$500 off - 6 weeks free
 Mid-Year 2023 4 - 6 weeks free

Source: CBRE SLC Multifamily

Lowest National Year-to-Date Investment Volume Since 2014

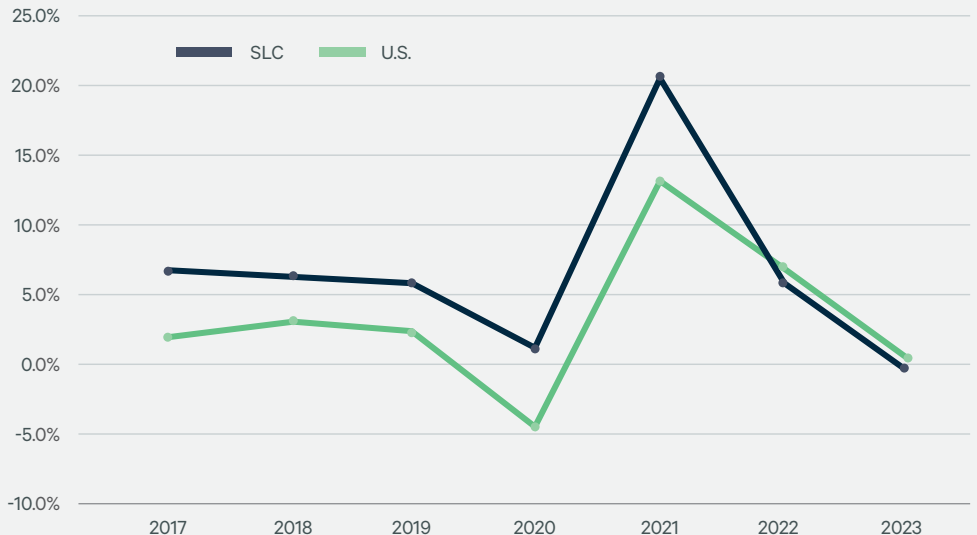
U.S. multifamily investment volume has not been this low since 2014. 2023 investment volume totaled \$117.5 billion, while 2014 investment volume was \$113.8 billion. Nationally, rising interest rates, a possible recession and limited credit availability, combined with higher mortgage interest rates,

decreasing rent growth, inflation and lower job growth have weighed heavily on apartment sales. Mortgage debt coming due and the anticipation of lower and more predictable interest rates in 2024 are expected to stimulate sales volume in the second half of the year.



U.S. VS GREATER SALT LAKE AREA RENT GROWTH %

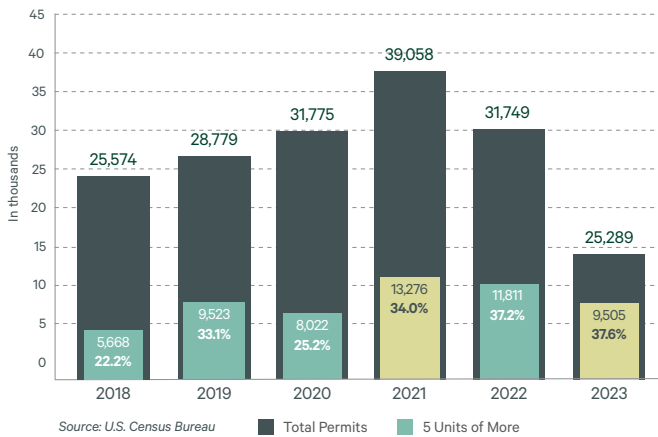
The slowing economy, high inflation, elevated deliveries, and inflated vacancy figures have all combined to suppress rent growth throughout the country, as well as the Salt Lake Metro. According to CoStar, 565,000 new units were delivered nationally in 2023, the highest number completed since the mid-1980s.



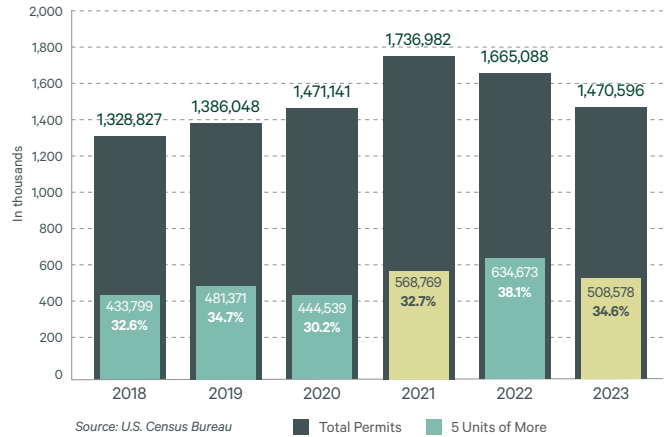
Historical Housing Permits

The tables below show the total number of housing permits issued and the portion allocated to multifamily housing properties with five or more units. **Utah underpaced the national average of housing permits dedicated to five units or more in four out of the last six years.** 2021 and 2023 were the only years in which Utah developed more properties with five or more units than the national average. Development of five units or more outside of Utah is a larger portion of all building permits.

UTAH HOUSING PERMITS ISSUED

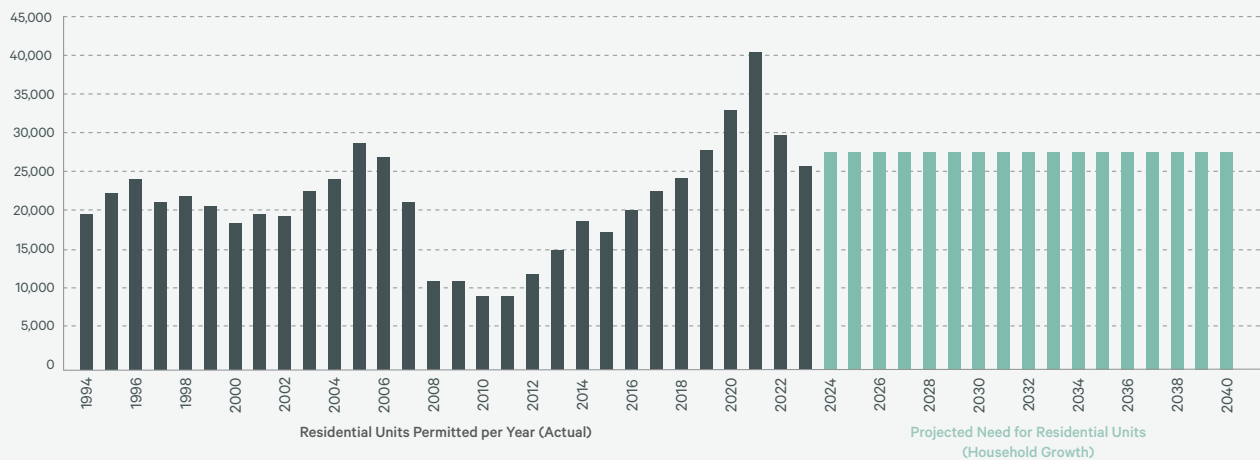


U.S. HOUSING PERMITS ISSUED



Going Forward, Utah Needs to Build 27,900 Housing Units Per Year to Keep Up With Forecasted Growth

A recent audit of Utah’s housing supply and affordability was provided upon request in November of 2023 to the State of Utah’s Legislative Audit Subcommittee. The report identified that **Utah’s significant population growth, combined with slower housing production, has resulted in a shortage of housing units.** The demands on the smaller housing supply have inflated pricing, making it difficult for buyers to find housing at affordable prices. This issue is of elevated importance for Utah policymakers.



Utah needs near-record levels of housing construction over the next 20 YEARS to avoid a worsening housing shortage

Utah will need MORE NEW HOUSING UNITS PER YEAR than what has been built in any year since 1994 (except for 2005 and the period from 2020 to 2022)

GREATER SALT LAKE HISTORICAL RENTAL RATES & VACANCY SUMMARY TABLES BY COUNTY AND CITY

	2021				2022				2023			
	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy	Rent	SF	\$/SF	Vacancy
SALT LAKE COUNTY												
Cottonwood Heights	\$1,606	940	\$1.71	4.6%	\$1,694	1,020	\$1.66	3.2%	\$1,669	1,012	\$1.65	7.5%
Draper	\$1,639	1,002	\$1.64	1.5%	\$1,782	1,059	\$1.68	4.9%	\$1,692	971	\$1.74	5.5%
Herriman	\$1,705	1,129	\$1.51	2.8%	\$1,828	1,201	\$1.52	4.9%	\$1,704	1,129	\$1.51	6.4%
Midvale	\$1,454	844	\$1.72	2.5%	\$1,562	889	\$1.76	4.0%	\$1,493	871	\$1.71	5.5%
Murray	\$1,392	883	\$1.58	3.6%	\$1,336	862	\$1.55	4.2%	\$1,281	846	\$1.51	6.3%
Riverton	\$1,602	1,204	\$1.33	2.7%	\$1,823	1,107	\$1.65	4.6%	\$1,743	1,120	\$1.56	7.1%
Salt Lake City	\$1,484	775	\$1.91	3.0%	\$1,515	919	\$1.65	4.4%	\$1,583	836	\$1.89	5.9%
Sandy	\$1,578	906	\$1.74	3.6%	\$1,627	886	\$1.84	5.9%	\$1,583	930	\$1.70	5.5%
South Jordan	\$1,865	1,163	\$1.60	2.5%	\$1,757	1,051	\$1.67	4.6%	\$1,699	1,028	\$1.65	5.7%
South Salt Lake	\$1,303	817	\$1.60	1.5%	\$1,335	740	\$1.80	3.2%	\$1,589	852	\$1.87	7.2%
Taylorsville	\$1,323	828	\$1.60	2.9%	\$1,336	947	\$1.41	3.7%	\$1,228	835	\$1.47	4.1%
West Jordan	\$1,470	943	\$1.56	2.8%	\$1,550	955	\$1.62	6.4%	\$1,549	959	\$1.61	5.2%
West Valley City	\$1,309	798	\$1.64	2.4%	\$1,434	861	\$1.67	5.8%	\$1,403	797	\$1.76	6.6%
Downtown	\$1,677	859	\$1.95	2.9%	\$1,735	808	\$2.15	4.2%	\$1,970	863	\$2.28	6.8%
Overall	\$1,484	892	\$1.66	2.9%	\$1,570	876	\$1.79	4.6%	\$1,558	893	\$1.74	5.8%
UTAH COUNTY												
American Fork									\$1,631	1,020	\$1.60	7.9%
Orem	\$1,398	959	\$1.46	2.3%	\$1,453	934	\$1.56	3.0%	\$1,462	931	\$1.57	6.6%
Lehi									\$1,588	971	\$1.64	6.0%
Pleasant Grove	\$1,472	1,006	\$1.46	2.1%	\$1,696	1,117	\$1.52	5.4%	\$1,494	1,021	\$1.46	4.3%
Provo	\$909	641	\$1.42	1.5%	\$1,326	792	\$1.68	3.1%	\$1,369	785	\$1.74	4.0%
Saratoga Springs									\$1,637	1,130	\$1.45	5.0%
Overall	\$1,432	943	\$1.52	2.3%	\$1,523	988	\$1.54	3.8%	\$1,528	989	\$1.55	5.8%
DAVIS COUNTY												
Bountiful	\$1,306	896	\$1.46	1.9%	\$1,310	969	\$1.35	3.5%	\$1,359	943	\$1.44	3.7%
Clearfield	\$1,274	866	\$1.47	1.9%	\$1,324	892	\$1.48	5.0%	\$1,396	875	\$1.59	6.9%
Layton	\$1,312	723	\$1.82	1.6%	\$1,506	926	\$1.63	4.1%	\$1,369	865	\$1.58	5.8%
North Salt Lake	\$1,560	908	\$1.72	2.7%	\$1,480	925	\$1.60	3.3%	\$1,515	937	\$1.62	5.6%
Overall	\$1,369	848	\$1.61	2.0%	\$1,483	975	\$1.52	4.2%	\$1,448	916	\$1.58	5.6%
WEBER COUNTY												
Ogden	\$1,082	825	\$1.31	2.4%	\$1,308	871	\$1.50	3.8%	\$1,353	901	\$1.50	6.0%
Roy	\$1,317	1,078	\$1.22	4.2%	\$1,488	1,026	\$1.45	4.1%	\$1,567	1,119	\$1.40	11.9%
West Haven	\$979	834	\$1.17	1.7%	\$1,628	1,054	\$1.55	5.3%	\$1,453	1,101	\$1.32	6.9%
Overall	\$1,266	945	\$1.34	2.7%	\$1,387	932	\$1.49	4.3%	\$1,403	977	\$1.44	6.5%

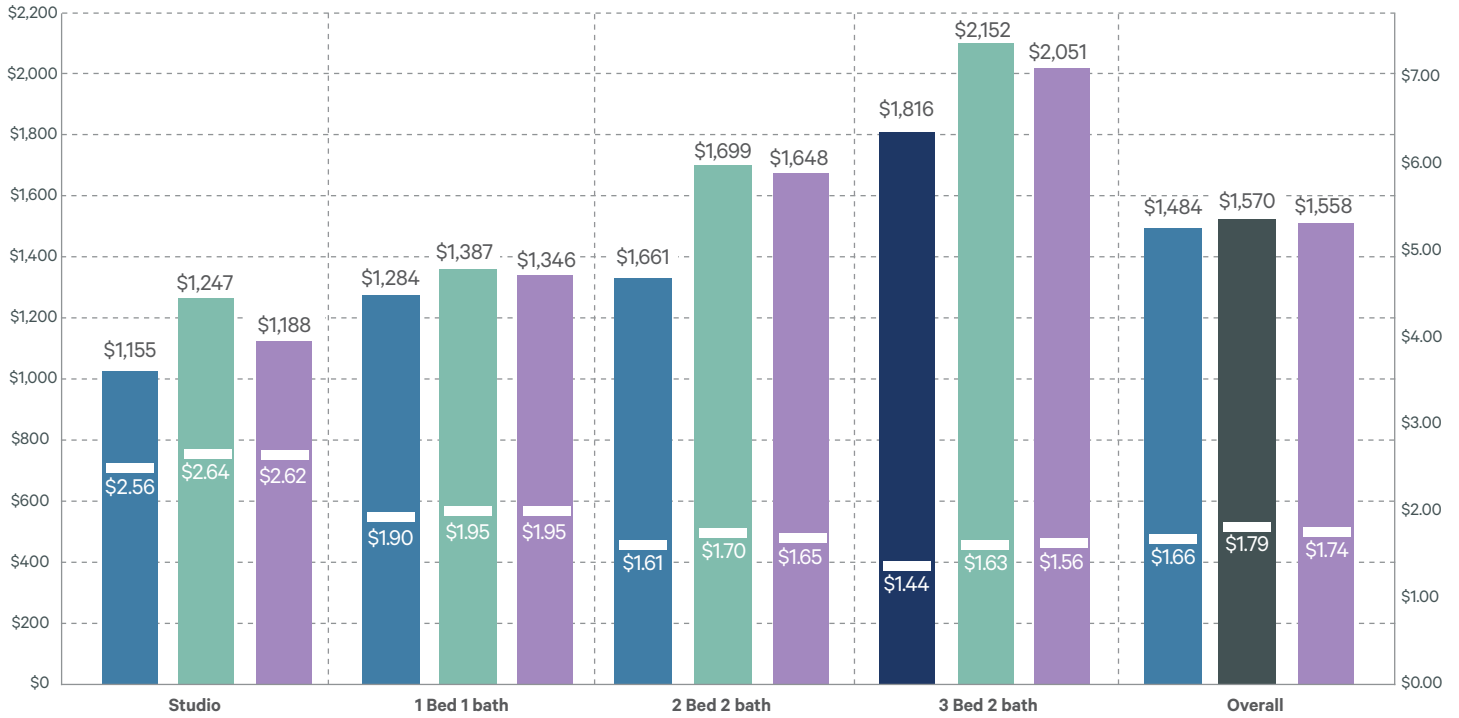
Source: CBRE SLC Multifamily

Cities with blanks have recently significantly increased unit completions. Prior analysis was not provided.

Salt Lake County

2021 2022 2023

HISTORICAL RENTAL RATES BY UNIT TYPE (AVERAGE MONTHLY AND PER SQ. FT. RATES)



Source: CBRE SLC Multifamily

Downtown vs Suburban Comparison by Class

DOWNTOWN RENTAL RATE COMPARISON BY CLASS

DOWNTOWN	CLASS A		CLASS B	
	Category	Rent	\$/SF	Rent
Studio	\$1,435	\$2.61	\$1,242	\$2.90
1 Bed 1 Bath	\$1,710	\$2.35	\$1,537	\$2.25
2 Bed 2 Bath	\$2,474	\$2.17	\$2,151	\$2.06
3 Bed 2 Bath	\$3,913	\$2.40	\$2,449	\$1.94
Overall	\$1,970	\$2.28	\$1,831	\$2.16

Source: CBRE SLC Multifamily

Historical Rent Growth

10-Year Average
Rent Growth Rate of
Salt Lake County

6.4%

SUBURBAN RENTAL RATE COMPARISON BY CLASS

SUBURBAN	CLASS A		CLASS B	
	Category	Rent	\$/SF	Rent
Studio	\$1,888	\$2.48	\$1,064	\$2.53
1 Bed 1 Bath	\$1,465	\$1.97	\$1,291	\$1.86
2 Bed 2 Bath	\$1,698	\$1.58	\$1,556	\$1.55
3 Bed 2 Bath	\$2,095	\$1.51	\$1,879	\$1.43
Overall	\$1,648	1.67	\$1,496	\$1.62

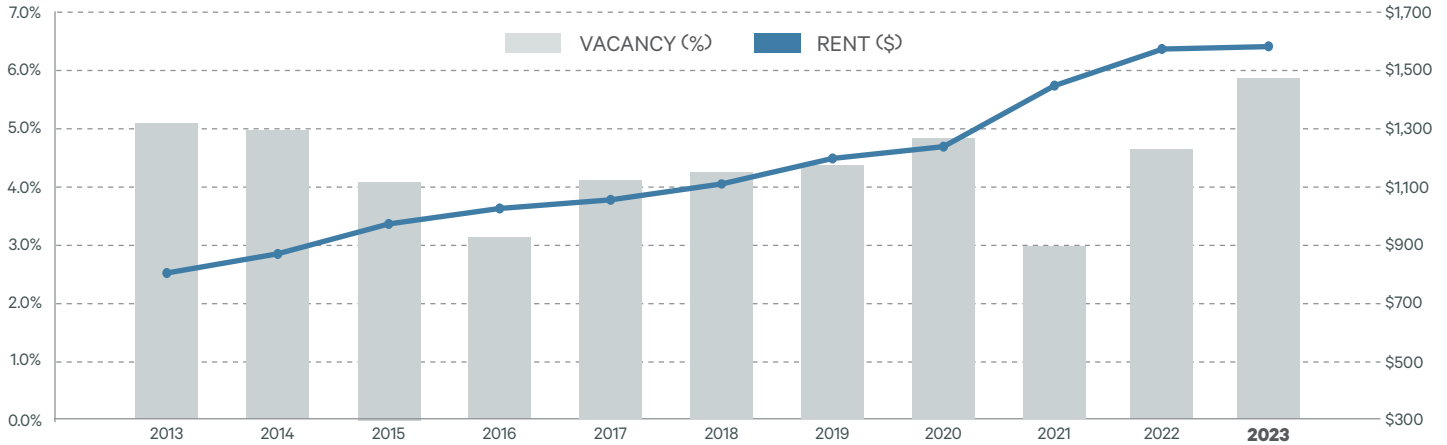
Source: CBRE SLC Multifamily



Salt Lake County

OVERALL VACANCY & RENT

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
2023	5.8%	\$1,558	-0.8%
2022	4.6%	\$1,570	5.8%
2021	2.9%	\$1,484	20.7%



Source: CBRE SLC Multifamily

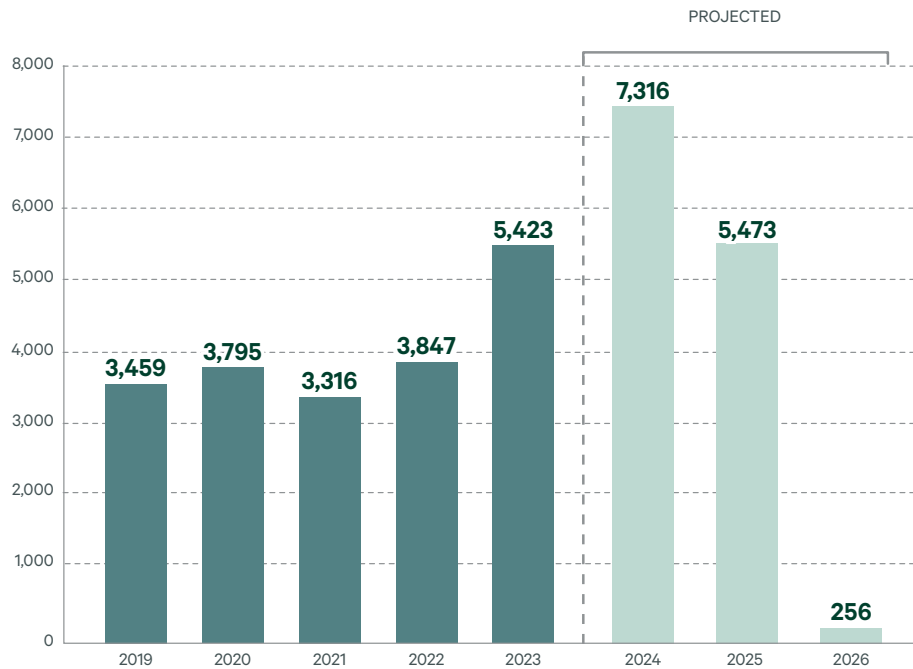
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacancy (%)	5.1%	4.9%	4.1%	3.2%	4.1%	4.3%	4.4%	4.8%	2.9%	4.6%	5.8%
Rent (\$)	\$850	\$892	\$960	\$1,027	\$1,087	\$1,153	\$1,218	\$1,229	\$1,484	\$1,570	\$1,558
YOY Rent Growth	4.9%	4.9%	7.6%	7.0%	5.8%	6.1%	5.7%	0.9%	20.7%	5.8%	-0.8%

Source: CBRE SLC Multifamily

SALT LAKE COUNTY TAKEAWAYS

- A lack of deliveries in 2026 and into 2027 will initiate strong rent growth as supply is absorbed
- Occupancy challenged in select submarkets with increased supply
- Strong economic fundamentals still driving in-migration (31,558 residents last year)

SALT LAKE COUNTY UNITS DELIVERED/PROJECTED 2019-2026*



Source: CBRE SLC Multifamily, Western States Multifamily

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

19,840

UNITS DELIVERED
2019-2023

3,968

ANNUAL DELIVERIES
5-Year Average

13,045

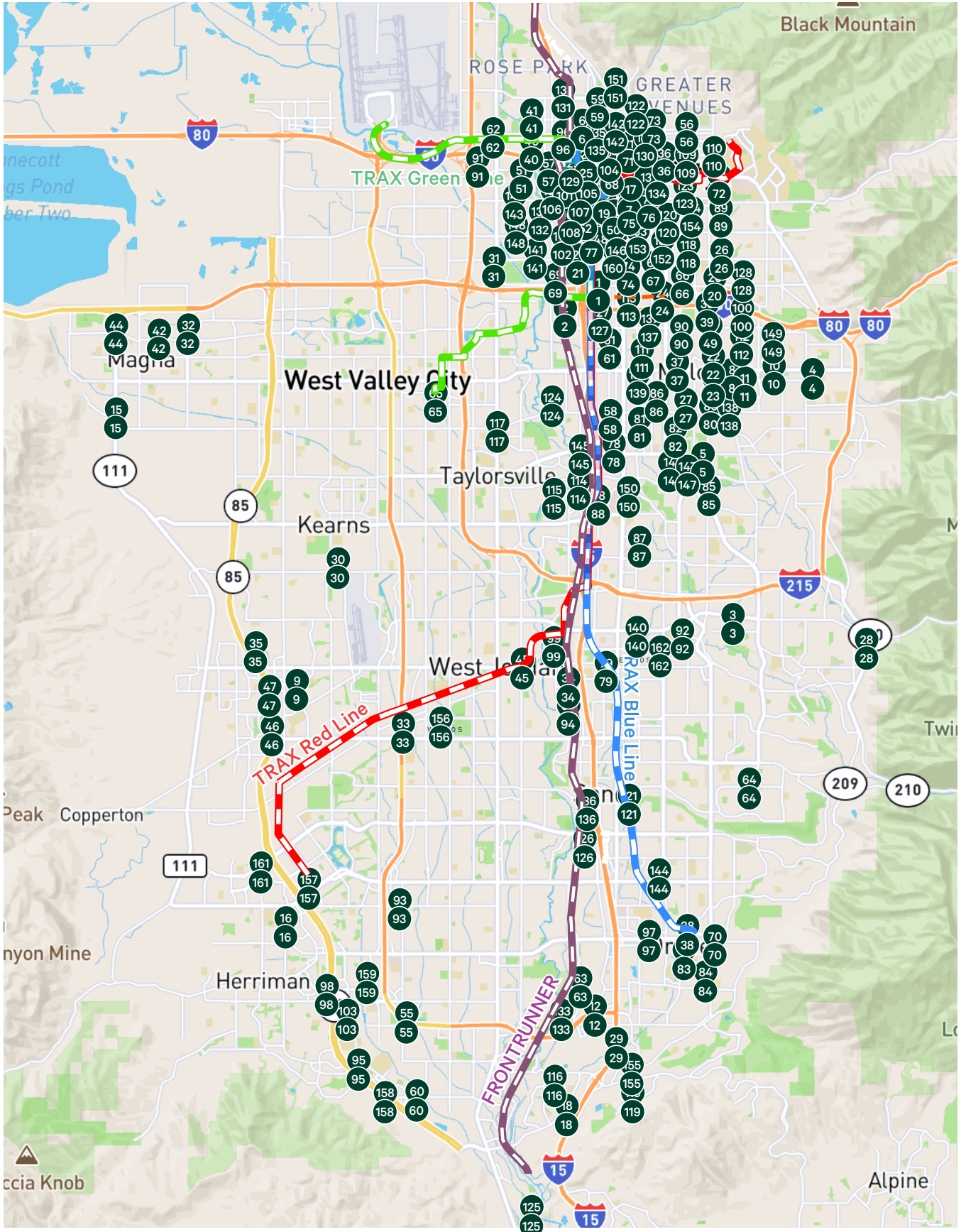
PROJECTED DELIVERIES
2024-2026

Salt Lake County: Market Rate Completed 2019-2023

	Property Name	Total Units		Property Name	Total Units		Property Name	Total Units
1	@2100	82	55	Hamilton Crossing - PH 3	62	109	Quattro	95
2	21LUX	206	56	Hardison Apartments	138	110	Regius Square	125
3	23 Views	23	57	Hardware	453	111	Richmond Place Townhomes	9
4	33 Views	8	58	Harmony 3900	285	112	Richmond Place - PH 2	16
5	45 Twelve	22	59	Harvest at Marmalade	252	113	Ritz Classic	287
6	606 West North Temple	22	60	Haven Dell Townhomes	126	114	River Park Boulevard	40
7	6th & Main	170	61	Hawthorne Townhomes	218	115	River Park Commons	40
8	Aalto	20	62	Hyve Apartments	304	116	Rockpoint	251
9	Affinity 56	531	63	ICO Vista Station	308	117	Sage Valley Apartments	430
10	Alpine Townhomes	18	64	Icon 9700	264	118	Salt Lake Costumes Apartments	19
11	Alto	20	65	Ivory Urban at Fairbourne Station 2	201	119	Seasons at South Point	120
12	Anthology at Vista Station	242	66	Izzy North	63	120	Seven O2	239
13	aQui 355	60	67	Izzy South	70	121	Seven Skies	305
14	Arlington Pointe	18	68	Lattice by Common (Hotel RL)	184	122	Skyhouse	240
15	Ascend at Little Valley	260	69	Liberty Crossing	95	123	Sola37	37
16	Aspira at Anthem	342	70	Liberty Point	50	124	Soleil at Riverfront	37
17	Avia	286	71	Liberty Sky	272	125	Soleil Lofts	572
18	Banner Hill - PH 1	20	72	Liberty Square	53	126	South Ridge - PH 2 (South Ridge East)	30
19	Block 8 Lofts	20	73	Lotus Republic - PH 1	80	127	Strata99	95
20	Blue Mason	18	74	Major Studios - Rize	22	128	Sugarmont	170
21	Bower's Residences at South City	236	75	Maven Lofts	57	129	TAG 200	5
22	Brick Lofts	44	76	Maven Townhomes	25	130	TAG 343	55
23	Brick Lofts - PH 1	44	77	Maven West	30	131	TAG 365	21
24	Brixton Flats	166	78	Metro at Fireclay - PH 2	165	132	TAG 945	12
25	Brixton - PH 1	69	79	Midvale Station	33	133	The Austin Townhomes	122
26	Brixton - PH2	93	80	Millcreek Common Apartments	14	134	The Bookbinder	115
27	Calla Homes	43	81	Millcreek Cove	30	135	The Charles	241
28	Canyon Centre	124	82	Millcreek Flats	14	136	The Cliffs at Jordan Station - PH 2	237
29	Canyon Vista - PH 1	448	83	Moda Main	11	137	The Crossing	63
30	Carrington Square - PH 2	47	84	Moda Peak	24	138	The Highland	50
31	Central Heights	70	85	Moda Spring Run	48	139	The Hudson	113
32	Colony Farms	301	86	Monarch	18	140	The Lofts at Fort Union	33
33	Copper 87	240	87	Murray 404	31	141	The Marq	64
34	Copper Flats	37	88	Murray Crossing	293	142	The Morton	137
35	Copper Rim	31	89	Nexus on 9th	28	143	The Olive	120
36	Cottonwood Broadway	254	90	Nine 27 Lofts	32	144	The Orchard at Farnsworth Farms	96
37	Cottonwood on Highland	250	91	North Metro Town Homes	28	145	The Oslo	142
38	Diamond Ridge	57	92	North Union Apartments	223	146	The Ramp	58
39	Dixon Place	59	93	Odessa at the District	120	147	The Royce on 9th - PH 1	301
40	Emeril Townhomes	12	94	Onyx	48	148	The Slate	150
41	Fair Park Apartments	152	95	Overlook at Rosecrest	196	149	The Stack	254
42	Gabler's Grove Townhomes - PH 1	40	96	Paperbox Lofts - PH 1	195	150	The Vine	130
43	Gabler's Grove Townhomes - PH 4	46	97	Parc at Day Dairy - PH 2	88	151	The Warhol	8
44	Gabler's Grove Townhomes - PH 2	46	98	Parc Ridge	184	152	The Wells	12
45	Gardner station	277	99	Parc View	374	153	theCharli	91
46	Gladstone Place - PH 1	187	100	Park Avenue Apartments	235	154	TheRandi	61
47	Gladstone Place - PH 2	151	101	Park View Lofts	24	155	Triton Point of View	324
48	GP West Temple	145	102	Paxton 365	121	156	Upper West	206
49	Graystone Flats	15	103	Paytons Quarry of Rosecrest	122	157	Vida at Daybreak - PH 1	243
50	Greenprint 9th Station	68	104	Pierpont	87	158	Village at the Boulders	252
51	Greenprint North Temple - PH 1	113	105	Post House - 801 Flats	73	159	Viviano at Riverton - PH 1A and 1B	144
52	Greenprint West Temple (Micro Units)	145	106	Post House - The Register	33	160	Washington Flats (Micro Units)	198
53	Hamilton Crossing - PH 1	82	107	Post House Bldg 3 - PH 2	271	161	Westview Village at Daybreak	177
54	Hamilton Crossing - PH 2	36	108	Post House Bldg 4 - PH 2	203	162	Yorktown Twin Homes	12
							Total Units	20,898

Source: CBRE SLC Multifamily, Western States Multifamily

Salt Lake County Completed Map



Source: CBRE SLC Multifamily, Western States Multifamily, January 2024

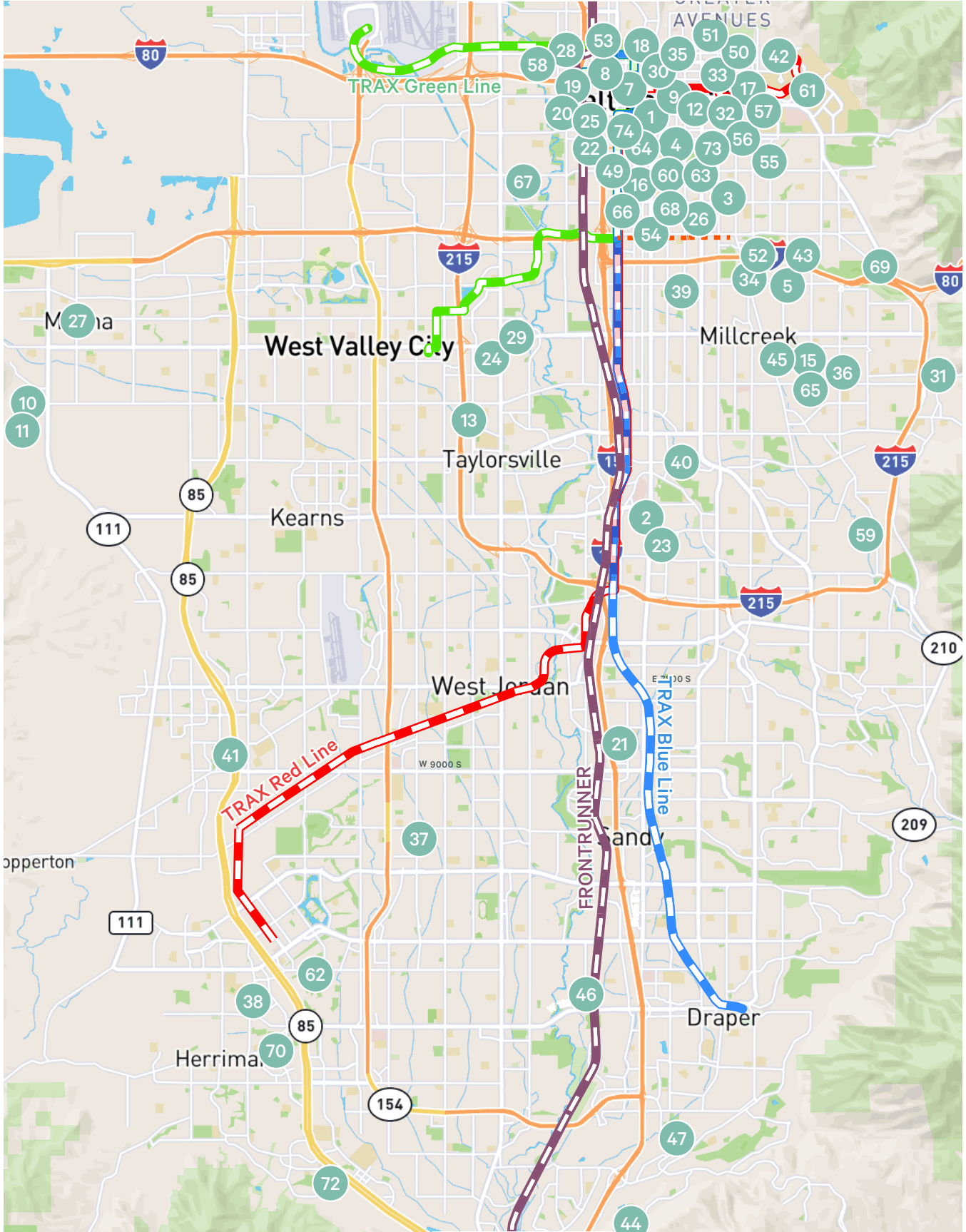
Salt Lake Under Construction Pipeline

	Property Name	Total Units
1	218 Aperture	48
2	4800 Lofts	371
3	500 Parkview	28
4	900 South Apartments	9
5	A TRE Sugar House	346
6	Academy Terrace	215
7	Alta Stone at the Gateway	288
8	Altitude	156
9	American Plaza Apartments	73
10	Arbor Park Apartments	192
11	Ascend at Little Valley BTR	125
12	Astra Tower	372
13	Back 9	262
14	Banner Hill PH 2	87
15	Brick Lofts PH 2	89
16	BRIX	144
17	Bueno Avenue Apartments	65
18	Camber	422
19	Chicago Street Townhomes	30
20	Cinq	203
21	Corner & 6th	28
22	Crossing at 9th	205
23	Current	305
24	Decker Station Apartments	219
25	Entry Note	171
26	Gabbott's Row	40
27	Gabler's Grove Townhomes, PH 3	40
28	Greenprint at the Fairgrounds	58
29	H2O Townhomes	282
30	Hardware Crossing	300
31	Jackson Multifamily	5
32	Liberty Duet	54
33	Lotus Republic, PH 2	132
34	Lotus Zeppelin	72
35	Luma	210
36	Millcreek Flats	217
37	Momentum	243
38	Novel Daybreak	400

	Property Name	Total Units
39	One Burton (The Billboard)	180
40	Opus Green	139
41	Park Valley Townhomes	217
42	Residences at South Temple	121
43	Residences at Sugar Alley	193
44	Reveal	174
45	Richmond Apartments	328
46	Rise Townhomes	154
47	Skyline Peaks	423
48	Sorella - PH 1	219
49	Soren	350
50	South Temple Apartments	181
51	South Temple Tower	255
52	Station at Sugarmont	75
53	Studios Squared	64
54	SUR 1700 Townhomes	47
55	Telegraph Exchange Lofts	23
56	The Citizen	264
57	The Dewitt	149
58	The Gauge (Power Station)	297
59	The Grandeur at Holladay Hills	200
60	The Hendry	347
61	The Meetinghouse	16
62	the PEARL at Northshore	208
63	The Revival	142
64	The Sloane	88
65	The Westerly at Millcreek	198
66	The Whitney	264
67	theQuinci	89
68	Tradition Pointe	78
69	Twenty Ones	108
70	VIDA at Daybreak - PH 2	230
71	Viviano at Riverton - PH 2	119
72	Viviano at Riverton - PH 3	102
73	Worthington (Convexity)	359
74	Zephyr Lofts	138
	TOTAL UNITS	13,045

Source: CBRE SLC Multifamily, Western States Multifamily

Salt Lake Under Construction Pipeline Map



Source: CBRE SLC Multifamily, Western States Multifamily, January 2024

Downtown Salt Lake City: Market Rate Completed 2019-2023 & Pipeline

Completed

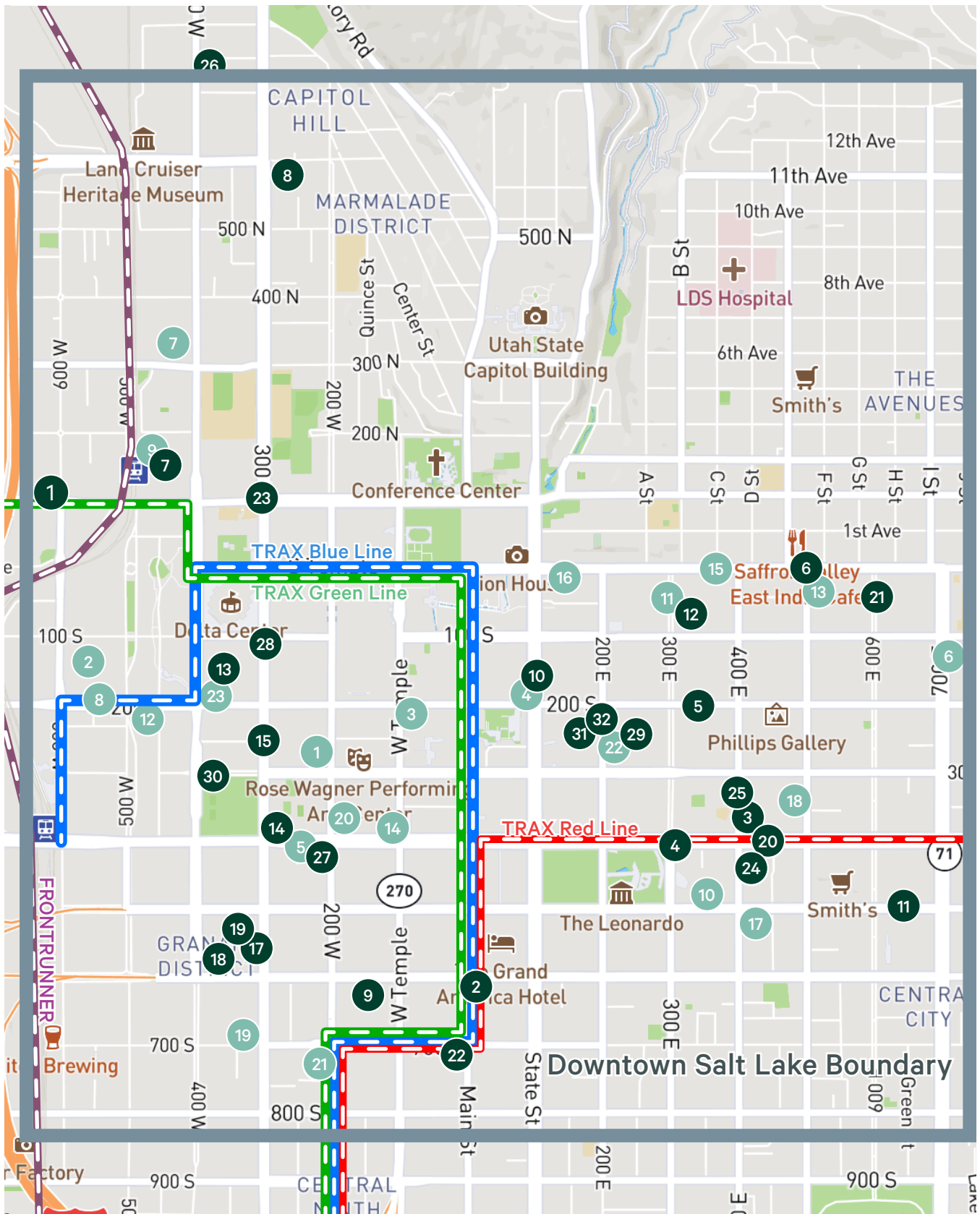
	Property Name	Total Units
1	606 West North Temple	22
2	6th & Main	170
3	aQui 355	60
4	Avia	286
5	Cottonwood Broadway	254
6	Hardison Apartments	138
7	Hardware	453
8	Harvest at Marmalade	252
9	Lattice by Common (Hotel RL)	184
10	Liberty Sky	272
11	Liberty Square	53
12	Lotus Republic PH 1	80
13	Paperbox Lofts PH 1	195
14	Park View Lofts	24
15	Pierpont	87
16	Post House - 801 Flats	73
17	Post House - The Register	33
18	Post House - Building 3 - PH 2	271
19	Post House - Building 4 - PH 2	203
20	Quattro	95
21	Regius Square	125
22	Seven 02	239
23	Skyhouse	240
24	Sola37	37
25	TAG 343	55
26	TAG 365	21
27	The Bookbinder	115
28	The Charles	241
29	The Morton	137
30	The Olive	120
31	The Warhol	8
32	TheRandi	61
	TOTAL UNITS	4,604

Under Construction

	Property Name	Total Units
1	218 Aperture	48
2	Alta Stone at the Gateway	288
3	American Plaza Apartments	73
4	Astra Tower	372
5	BRIX	144
6	Bueno Avenue Apartments	65
7	Camber	422
8	Cinq	203
9	Hardware Crossing	300
10	Liberty Duet	54
11	Lotus Republic - PH 2	132
12	Luma	210
13	Residences at South Temple	121
14	Soren	350
15	South Temple Apartments	181
16	South Temple Tower	255
17	The Citizen	264
18	The Dewitt	149
19	The Hendry	347
20	The Revival	142
21	The Sloane	88
22	Worthington (Convexity)	359
23	Zephyr Lofts	138
	TOTAL UNITS	4,705

Source: CBRE SLC Multifamily, Western States Multifamily

Downtown Pipeline Map



Source: CBRE SLC Multifamily, Western States Multifamily, January 2024

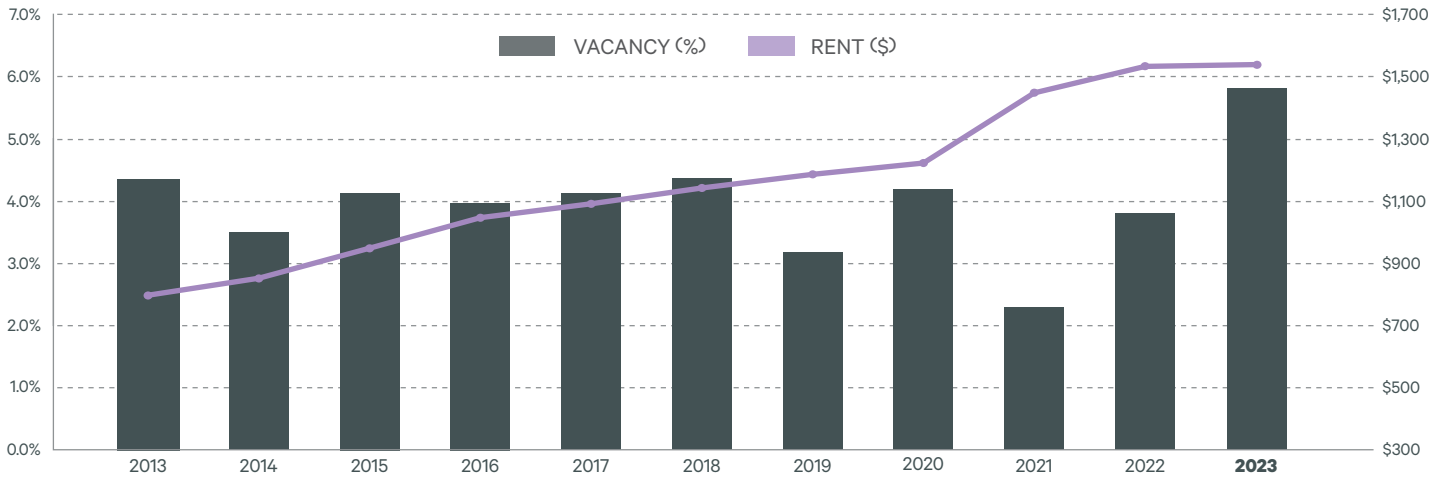


PROVO, UTAH

Utah County

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
2023	5.8%	\$1,528	0.3%
2022	3.8%	\$1,523	6.4%
2021	2.3%	\$1,432	19.7%

OVERALL VACANCY & RENT



Source: CBRE SLC Multifamily

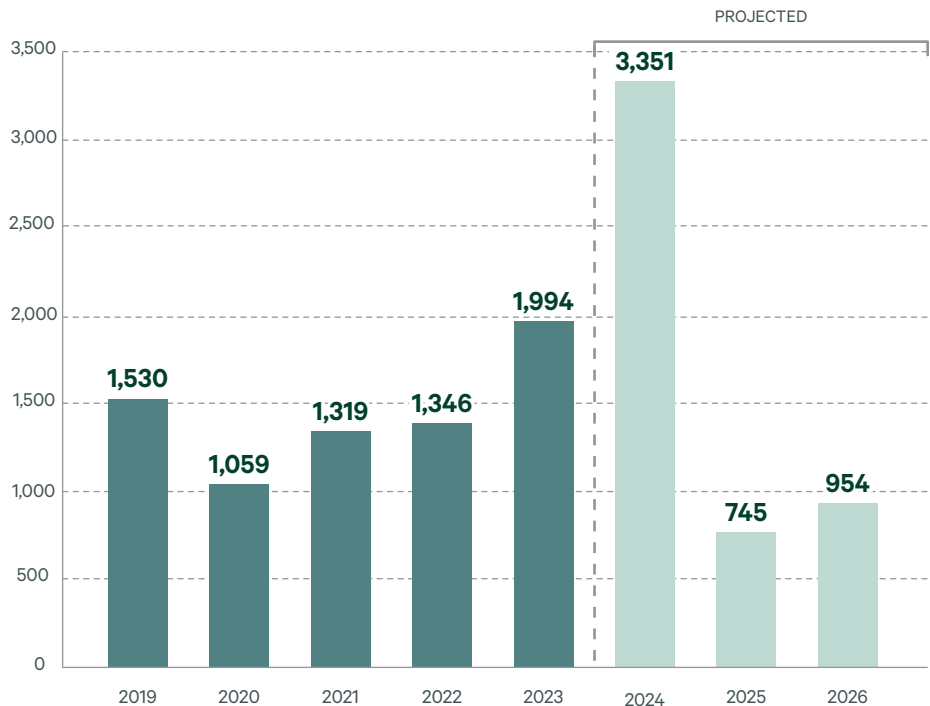
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacancy (%)	4.4%	3.6%	4.1%	4.0%	4.1%	4.4%	3.2%	4.2%	2.3%	3.8%	5.8%
Rent (\$)	\$807	\$868	\$924	\$1,041	\$1,097	\$1,138	\$1,181	\$1,196	\$1,432	\$1,523	\$1,528
YOY Rent Growth	2.4%	7.6%	6.5%	12.7%	5.4%	3.7%	3.8%	1.3%	19.7%	6.4%	0.3%

Source: CBRE SLC Multifamily

UTAH COUNTY TAKEAWAYS

- Relatively flat rent growth of 0.3% YOY
- Delivery of new units to peak in 2024
- Vacancy for stabilized product remains healthy at 5.8%, while new deliveries are taking longer to stabilize

UTAH COUNTY UNITS DELIVERED/PROJECTED 2019-2026*



Source: CBRE SLC Multifamily, Western States Multifamily

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

7,248
UNITS DELIVERED
2019-2023

1,450
ANNUAL DELIVERIES
5-Year Average

5,050
PROJECTED DELIVERIES
2024-2026

Utah County: Market Rate Completed 2019-2023 & Pipeline

Completed

	Property Name	Total Units
1	400 Element	108
2	860 Place	101
3	860 Place, Phase 3	77
4	Alvera at the Meadows	145
5	Arrowhead Place	90
6	Ascend at Northshore	230
7	Autumn View Townhomes	53
8	Blackstone Farms	208
9	BLVD 120	75
10	Brisk	14
11	Cadence Townhomes	35
12	Cedar Corners	175
13	Crestview Ridge at Highland PH 1	96
14	Devon, The	130
15	Dublin Farms	128
16	Embold	232
17	Eversage	168
18	Flats at Riverwoods	218
19	Fossil Cove	66
20	High Line Square	67
21	ICO Holbrook Towns PH 1	36
22	ICO Holbrook Towns PH 3	33
23	ICO Holbrook Towns, PH 2	16
24	Ivory Living at Mayfield North	30
25	Jonsson Park Towns at Snow Springs PH 1	32
26	Jordan View Towns	91
27	Legacy Farms	81
28	Lehi Brownstones	6
29	Lehi Tech	330
30	Lesia Shirley	10
31	Lofts on the Avenue	68

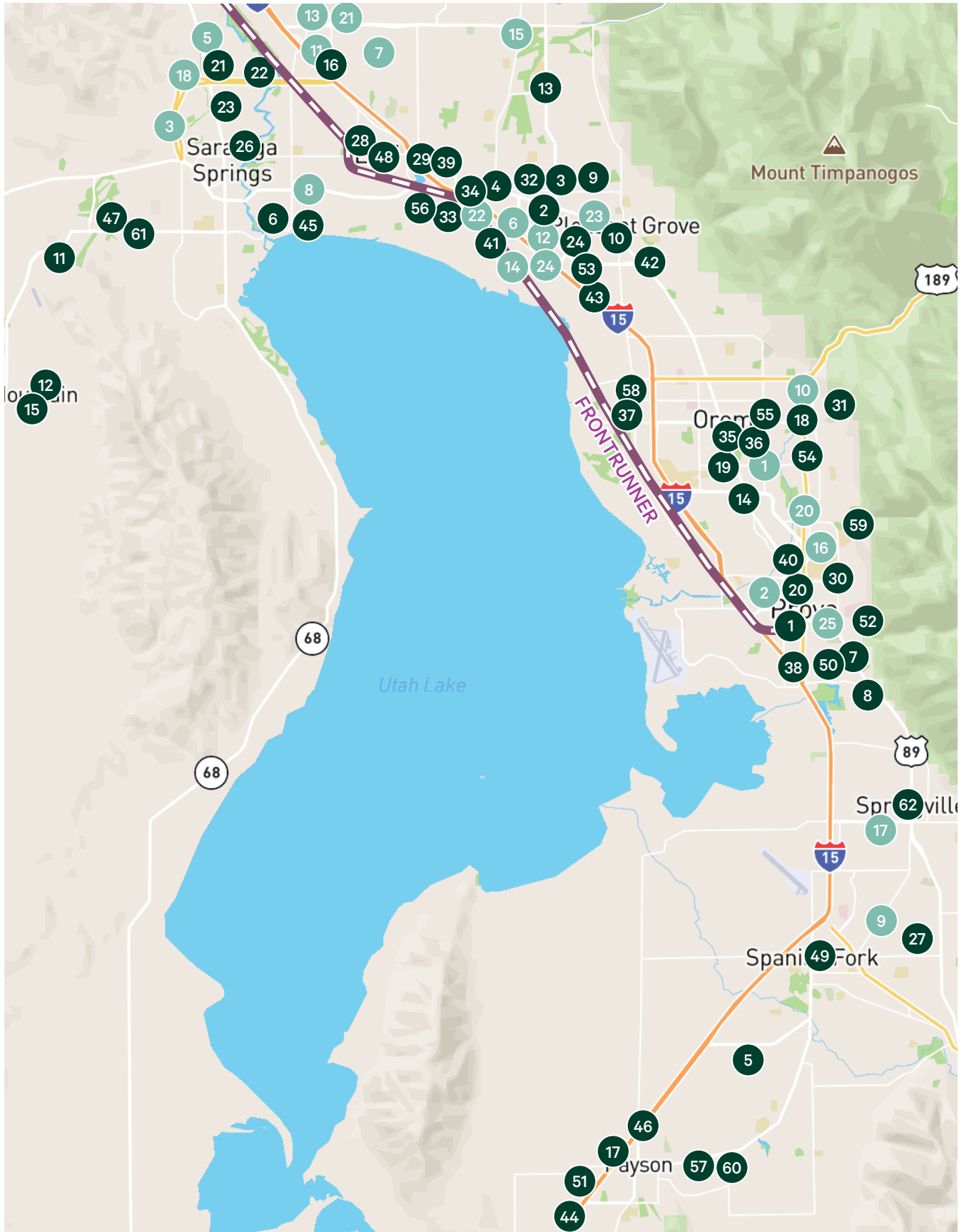
Source: CBRE SLC Multifamily, Western States Multifamily

Under Construction

	Property Name	Total Units
32	Lotus Vaseo	35
33	Meadows at American Fork - PH 1	270
34	Meadows at American Fork - PH 2	80
35	Midtown360 Phase II	104
36	Midtown360 South Tower	144
37	Mill Point Apartments	414
38	Mill Race at Provo Station - PH 1	158
39	Millpond	214
40	Palladium	38
41	Parc on 5th	252
42	Parc on 5th PH 1C	48
43	Parkview Towns	125
44	Payson Point	135
45	Perelle Meadows	112
46	Pineridge Farms	100
47	Porter Ranch Townhomes	128
48	Porter's Place	6
49	Rees Apartments	36
50	Spring Creek Townhomes	14
51	Stonebridge Apartments	168
52	Tanaraq on 5th	60
53	The Ely at American Fork	320
54	The Exton	70
55	The Exton at University Place	70
56	The Kelton	240
57	The Residence at South Haven Farms	210
58	The Vine	468
59	Timpanogos Towers	120
60	VALO at South Haven Farms	101
61	Village at Porters Crossing	94
62	Village on 4th	96
	TOTAL UNITS	7,579

	Property Name	Total Units
1	8th & 8th (Devon at University Place - PH 2)	235
2	980 West	23
3	Calypso	218
4	Crestview Ridge at Highland - PH 2	125
5	Drexler Townhomes	117
6	Elevate at 620	338
7	Ivory Ridge Towns	56
8	Jonsson Park Towns at Snow Spring - PH 2	27
9	Mill Race at Provo Station - PH 2	185
10	Ridgeline Parkway	336
11	River District	195
12	Sanctuary	519
13	Smart Town	352
14	Terra Vista Apartments	317
15	The Arza	512
16	The Brownstones @Ten700	10
17	The Freehand Apartments	86
18	The Gallery	82
19	The Lofts at Holbrook Farms (FKA Innovation Park)	240
20	The Lofts at River's Edge	247
21	The Towns at River's Edge	169
22	The Vue at Traverse Mountain	308
23	The Yard	216
24	Village Square	83
25	Walton Lane Townhomes	54
	TOTAL UNITS	5,050

Utah County Pipeline Map



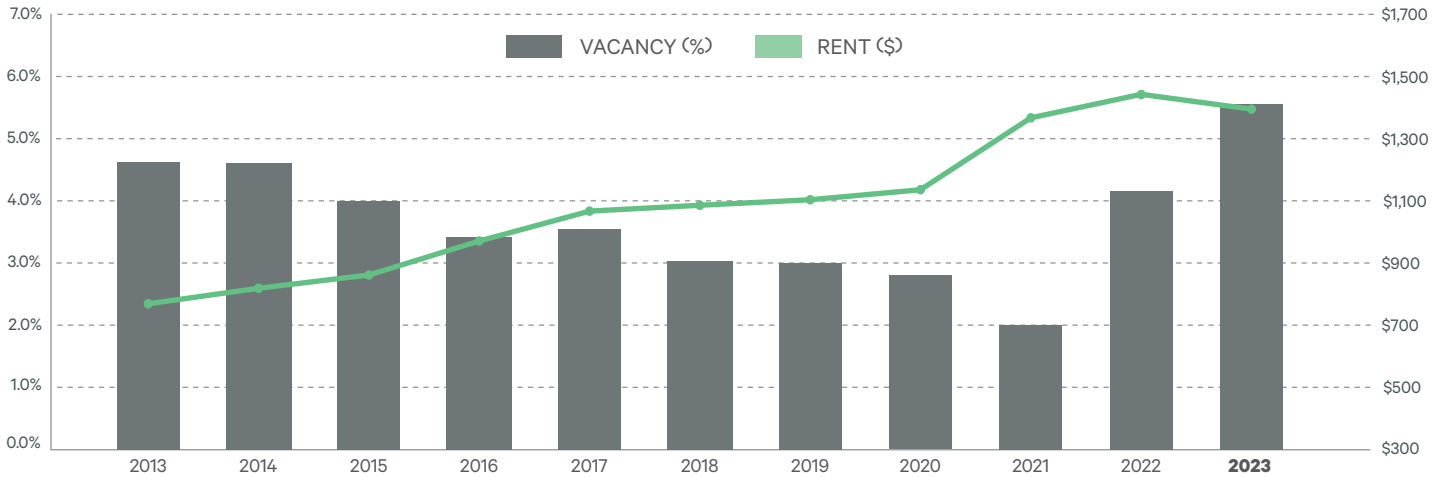
Source: CBRE SLC Multifamily, Western States Multifamily, January 2024



Davis County

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
2023	5.6%	\$1,448	-2.3%
2022	4.2%	\$1,483	8.3%
2021	2.0%	\$1,369	20.5%

OVERALL VACANCY & RENT



Source: CBRE SLC Multifamily

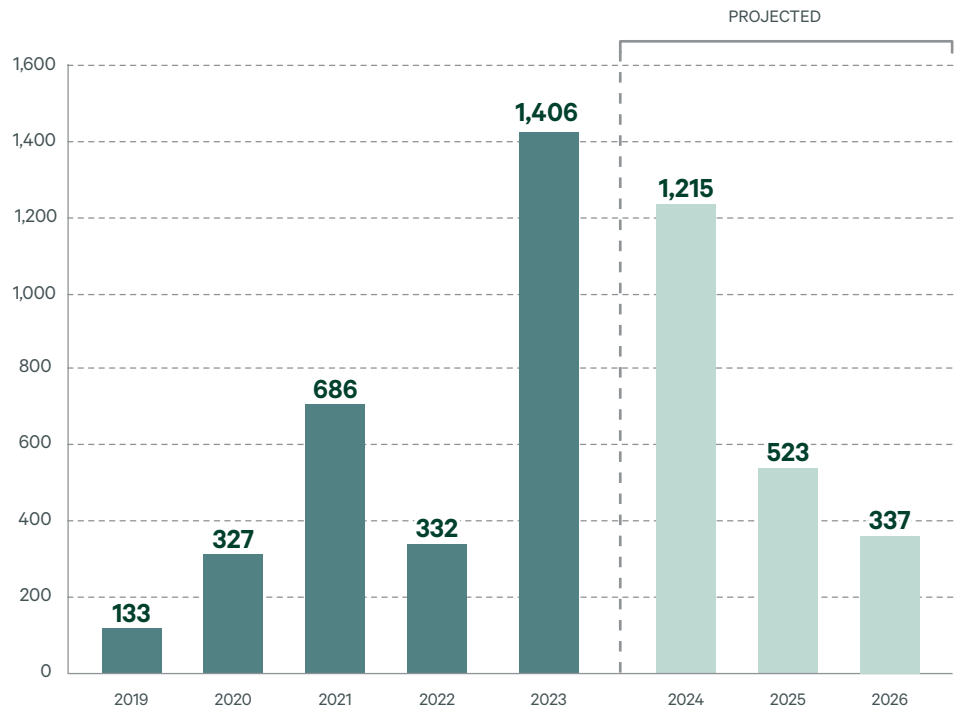
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacancy (%)	4.6%	4.6%	4.0%	3.4%	3.5%	3.0%	3.0%	2.8%	2.0%	4.2%	5.6%
Rent (\$)	\$756	\$796	\$839	\$933	\$1,005	\$1,060	\$1,102	\$1,136	\$1,369	\$1,483	\$1,448
YOY Rent Growth	5.0%	5.3%	5.4%	11.2%	7.7%	5.5%	4.0%	3.1%	20.5%	8.3%	-2.3%

Source: CBRE SLC Multifamily

DAVIS COUNTY TAKEAWAYS

- Total new deliveries will decline in 2024, falling approximately 16%
- Concessions in Downtown Salt Lake City likely attracting southern Davis County renters in the near term
- Davis County remains a lower cost alternative to Downtown Salt Lake City with quick access to Downtown amenities

DAVIS COUNTY UNITS DELIVERED/PROJECTED 2019-2026*



Source: CBRE SLC Multifamily, Western States Multifamily

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

2,884

UNITS DELIVERED
2019-2023

577

ANNUAL DELIVERIES
5-Year Average

2,075

PROJECTED DELIVERIES
2024-2026

Davis County: Market Rate Completed 2019-2023 & Pipeline

Completed

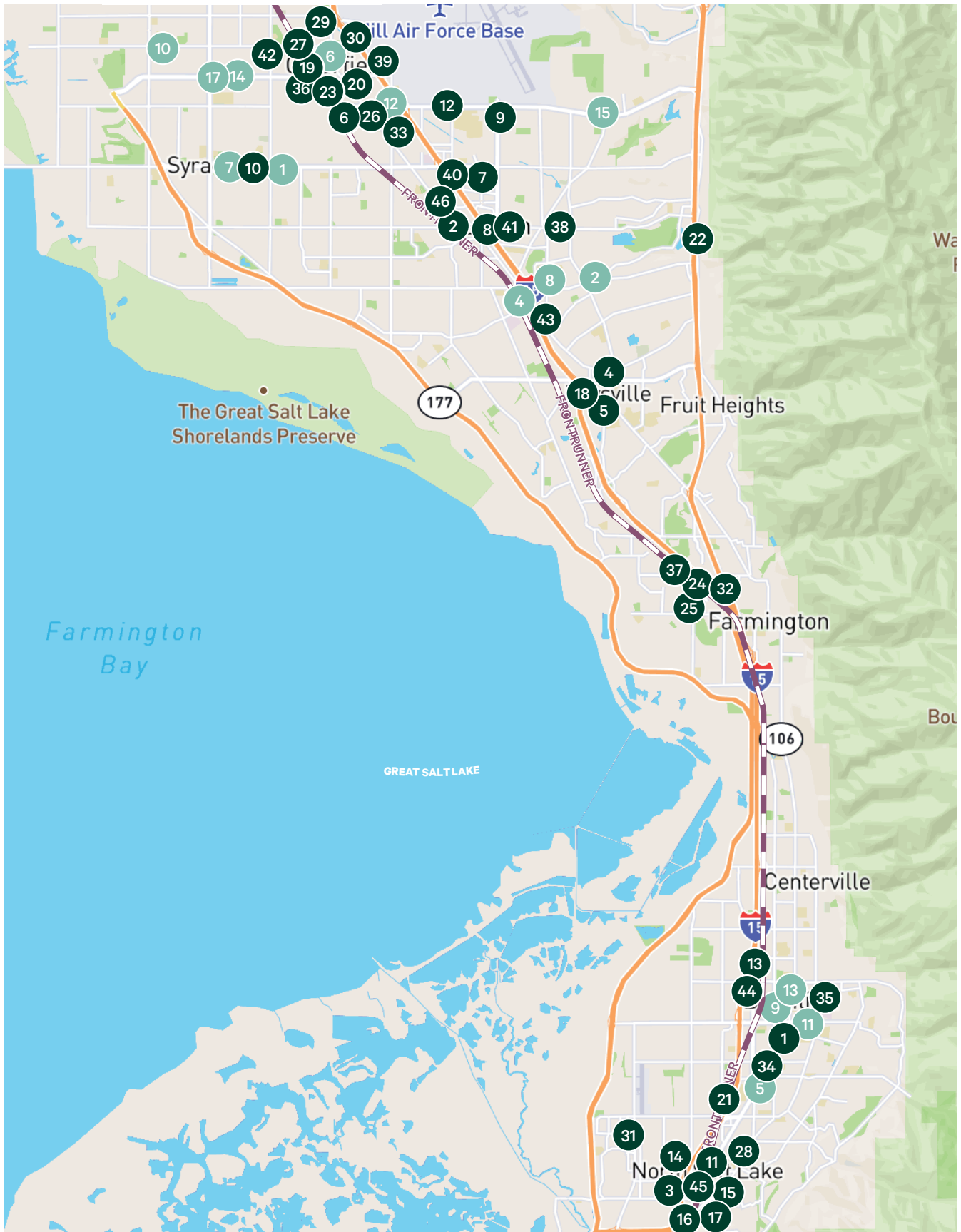
	Property Name	Total Units
1	1 & 1	12
2	1199 West 1000 North	5
3	155 North Main Street	8
4	40 East Crestwood Road	5
5	537 North Main Street	5
6	750 Depot Street	16
7	7th West at Midtown	132
8	Aero Townhomes	49
9	Aero Townhouses	49
10	Aria West	43
11	Arrowhead Townhomes	10
12	Bravada 193	328
13	Carrington Place Apartments - PH 2	60
14	City Walk	14
15	City's Edge Central	21
16	City's Edge South - PH 2	15
17	City's Edge South - PH 3	12
18	Cityside Townhomes	12
19	Clearfield Junction - PH 1	112
20	Clearfield Plaza	106
21	Coventry Townhomes	55
22	Eastside Village	22
23	Hillside Estates	32
24	ICO Station Parkway - PH 2	154
25	ICO Station Parkway - PH 2	267
26	Indigo Eight80 Townhomes - PH 1	26
27	Jaybird Apartments	12
28	Lake Ridge Villas Town Homes at The Winnie	18
29	Landon's Corner	16
30	Mayfly Rise	48
31	Mirella at Foxboro	120
32	Park Place Living Apartments	56
33	Phoenix Services	5
34	Renaissance Lot 12	30
35	Renaissance Place	40
36	Second State Apartments	116
37	Station Parkway Townhomes	50
38	Studios on Gordon	22
39	The Hart at City Center	107
40	The Heights at Legend Hills	228
41	The Park	66
42	The Point	108
43	theCLARA	46
44	Townes on 2nd	11
45	Village Station at Eaglewood - PH 1	181
46	Villas on Main - PH 3	22
	TOTAL UNITS	2,872

Under Construction

	Property Name	Total Units
1	Aria East	58
2	Allure	53
3	Aria Hub Apartments	308
4	The Parkway	248
5	Bountiful Townhomes	19
6	Clearfield Junction - PH 2	105
7	Arlo Apartments	253
8	Stonebrook	93
9	City Power Lofts	12
10	Bluff View Townhomes	58
11	390 Apartments / Towns at 400	8
12	Indigo Sixteen60	92
13	The Brooks onMain	21
14	Monterey	176
15	Altitude	234
16	Indigo Eight80 Townhomes - PH 2	37
17	300 Unit Project	300
	TOTAL UNITS	2,075

Source: CBRE SLC Multifamily, Western States Multifamily

Davis County Pipeline Map



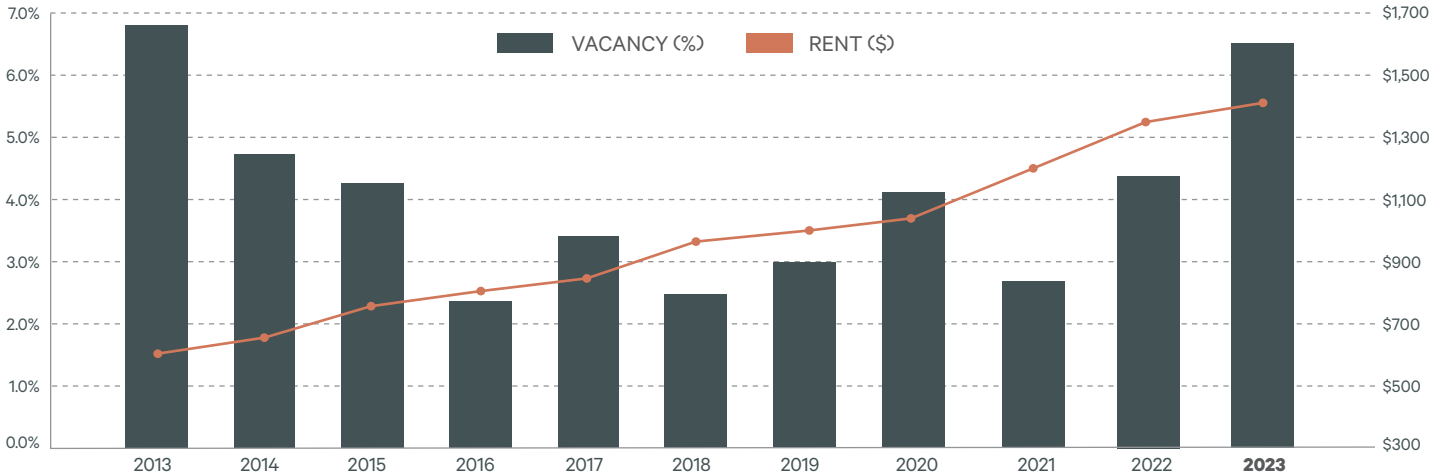
Source: CBRE SLC Multifamily, Western States Multifamily, January 2024



Weber County

	VACANCY RATE	AVERAGE RENT	RENT GROWTH
2023	6.5%	\$1,403	1.1%
2022	4.3%	\$1,387	9.6%
2021	2.7%	\$1,266	21.8%

OVERALL VACANCY & RENT



Source: CBRE SLC Multifamily

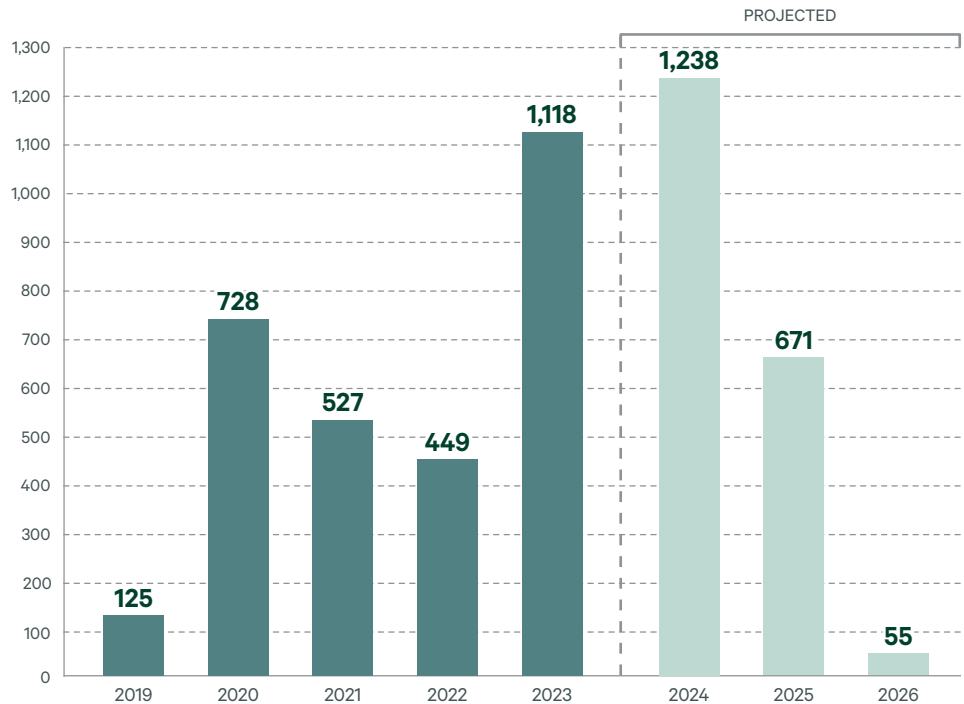
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacancy (%)	6.9%	4.7%	4.2%	2.3%	3.2%	2.5%	3.0%	4.1%	2.7%	4.3%	6.5%
Rent (\$)	\$678	\$698	\$754	\$810	\$864	\$937	\$995	\$1,040	\$1,266	\$1,387	\$1,403
YOY Rent Growth	-0.9%	2.9%	8.0%	7.4%	6.6%	8.5%	6.2%	4.5%	21.8%	9.6%	1.1%

Source: CBRE SLC Multifamily

WEBER COUNTY TAKEAWAYS

- Strongest Wasatch Front rent growth across stabilized properties, at 1.3% YOY
- Unit deliveries to peak in 2024, with only half as much expected to deliver in 2025
- Record high average rent, at \$1,403/mo.

WEBER COUNTY UNITS DELIVERED/PROJECTED 2019-2026*



Source: CBRE SLC Multifamily, Western States Multifamily

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

3,017
UNITS DELIVERED
2019-2023

603
ANNUAL DELIVERIES
5-Year Average

1,964
PROJECTED DELIVERIES
2024-2026

Weber County: Market Rate Completed 2019-2023 & Pipeline

Completed

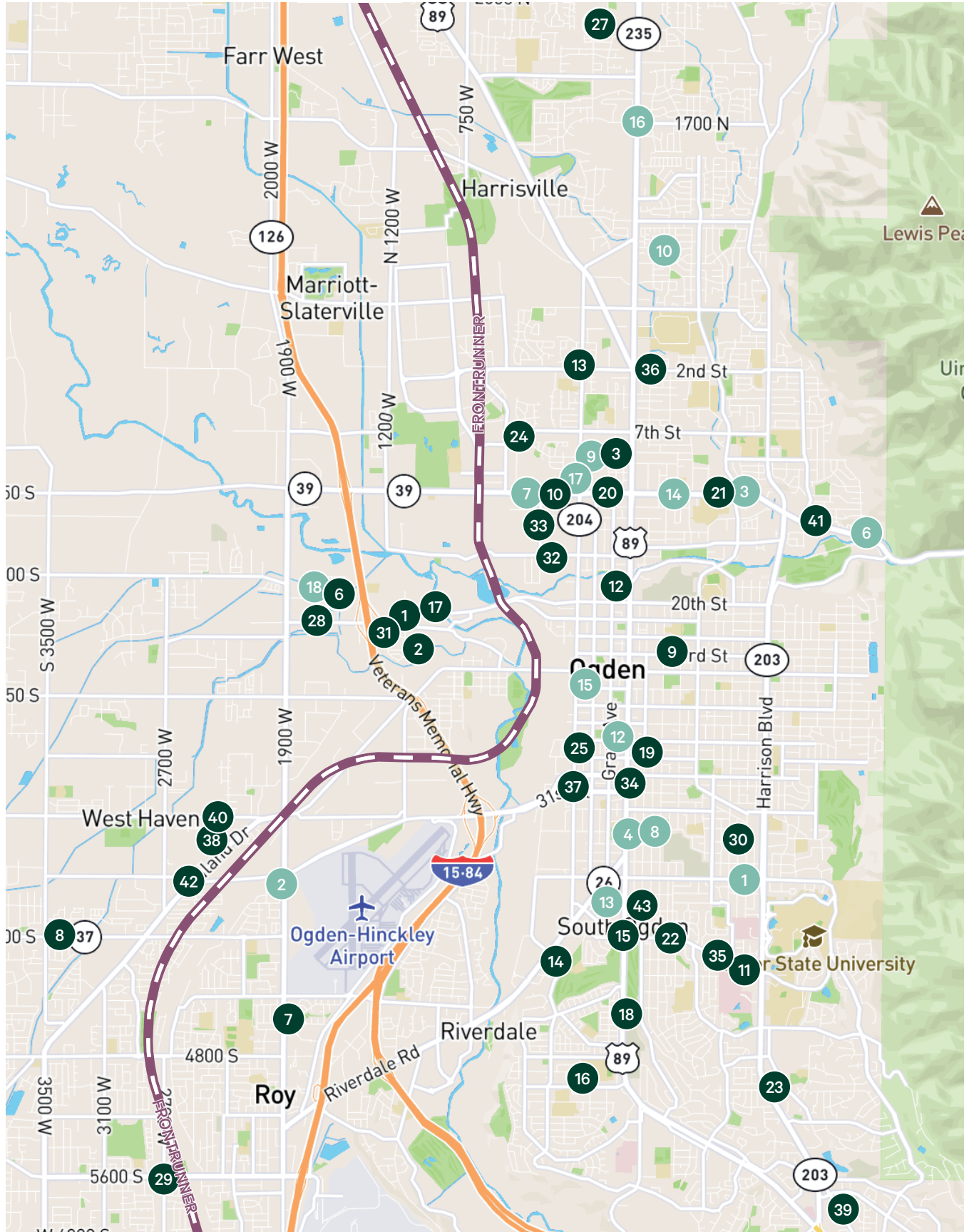
	Property Name	Total Units
1	11 West Apartments 1A	95
2	11 West Apartments - PH 1B	110
3	9th Street Villas	15
4	Altair at Riverwalk	96
5	Altair Riverwalk - PH 2	150
6	Altair Riverwalk - PH 3	132
7	Arcadia Townhomes	75
8	Bria Apartment	268
9	Caster Flats	7
10	Chloe's Pointe	114
11	Country Hill - PH 1	9
12	Current by Lotus - PH 1	30
13	Fenway Fields	30
14	Greenhill at Riverdale - PH 2	42
15	Greens by Lotus	40
16	Harvest Pointe	20
17	Haven Cove	158
18	Hilltop Towers	141
19	Kiesel Corner	22
20	Knox on 12th	56
21	Lotus Foxridge	26
22	Madison Towns on 40th	76
23	Moda Vista	79
24	North Pointe Townhomes - PH 1	44
25	Ogden Flats	48
26	Patriot Pointe - PH 1	87
27	Patriot Pointe - PH 2	50
28	Riverwalk Townhomes - PH 1	110
29	Roy Regency Apartments	12
30	Seasons on Skyline	256
31	Shady Brook Townhomes	15
32	Station on 17th	145
33	The Aubrey	36
34	The Carlo at Washington	32
35	The Gardens on 40th	116
36	The Lofts at 5 Points	86
37	The Lofts on Wall	12
38	Trail Hollow	104
39	Wasatch View	38
40	West Garden Townhomes	56
41	Whisperwood by Lotus	40
42	Wingspan - PH 1	96
43	Woods Rose	49
	TOTAL UNITS	3,223

Under Construction

	Property Name	Total Units
1	8 Units on Van Buren Ave	8
2	Abington Heights	76
3	Canyon View Apartments on 12th	196
4	City Flats	39
5	Current by Lotus - PH 2	40
6	Enduro	160
7	Hunter's Landing	154
8	Lofts on 34th	26
9	Morelli Apartments	44
10	Mount Lewis Townhomes	40
11	North Pointe Townhomes - PH 2	54
12	Phoenix Rise	84
13	Seasons on Riverdale	180
14	Sienna Village Townhomes	22
15	Union Walk Apartments	55
16	Village at Prominence Point	472
17	Villas at the Pointe	220
18	West Lake Townhomes	94
	TOTAL UNITS	1,964

Source: CBRE SLC Multifamily, Western States Multifamily

Weber County Pipeline Map



Source: CBRE SLC Multifamily, Western States Multifamily, January 2024

Economic Summary

LARGEST EMPLOYMENT SECTORS IN THE GREATER SALT LAKE AREA (% OF THE TOTAL)

18%	Trade, Transportation & Utilities
15%	Government
14%	Technology, Professional & Business Services
14%	Education & Health Services
10%	Hospitality & Leisure
9%	Manufacturing
8%	Construction
6%	Financial Activities
3%	Information
3%	Other Services
1%	Mining & Logging

Source: U.S. Bureau of Labor Statistics, November 2023

Did You Know?



Utah is the **Next Major Hub** in the BioTech Industry.

Source: Desert News, 2023, [Read More Here](#)



Utah is **Second** in GDP Growth.

Source: US News and World Report, 2023, [Read More Here](#)



Utah is Home to the **Mighty Five National Parks**, Bringing in \$2.6 Billion in 2023.

Source: NPS National Park Visitor Spending Effects, 2022, [Read More Here](#) and [Here](#)



The **2023 Winter Season Snowfall** Contributed \$602 Million to Utah's Economy.

Source: Desert News, 2023, [Read More Here](#)



Utah is Home to **31.5 Million** Small Businesses.

Source: Foreign USA, 2022, [Read More Here](#)



Utah Ranks **Sixth** for Higher Education and **Tenth** for Overall Education.

Source: US News and World Report, 2023, [Read More Here](#)



Utah's Silicon Slopes is Home to More than **6,500 Startup and Tech Companies**.

Source: University of Utah, International Student & Scholar Services, 2023, [Read More Here](#)

Why Invest in Utah?

#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

2ND HIGHEST

Median Household Income, Utah \$95,000 vs U.S. \$74,580

Bureau of Labor Statistics

2ND LOWEST

Poverty Rate, Utah 8.2% vs U.S. 12.6%

Bureau of Labor Statistics

YOUNGEST DEMOGRAPHIC

Median Age in Utah 32.1 vs U.S. 39.0

U.S. Census Bureau, 2023

LARGEST HOUSEHOLD SIZE

Utah 2.95 vs U.S. 2.50

U.S. Census Bureau, 2023

MORE COLLEGE EDUCATED

46.3% vs U.S. 37.7%

U.S. News, 2023

5TH OVERALL

Best Education Ranking

U.S. News, 2022

4TH SAFEST

State in the U.S.

World Population Review, 2024



5

National Parks

2023



6

World-Class Ski Resorts

10 ski resorts within a one-hour radius of the SLC Intl. Airport

2023



44

State Parks

2023



#1

Mountain Biking State

Two Wheeled Wanderer, 2023



22.8M

Acres of Public Land



45

Blue Ribbon Fisheries

Utah Division of Wildlife

Worldwide Tourist Destination

In 2022...

Utah visitors spent

\$11.98B

which supported

151,800 Jobs

resulting in

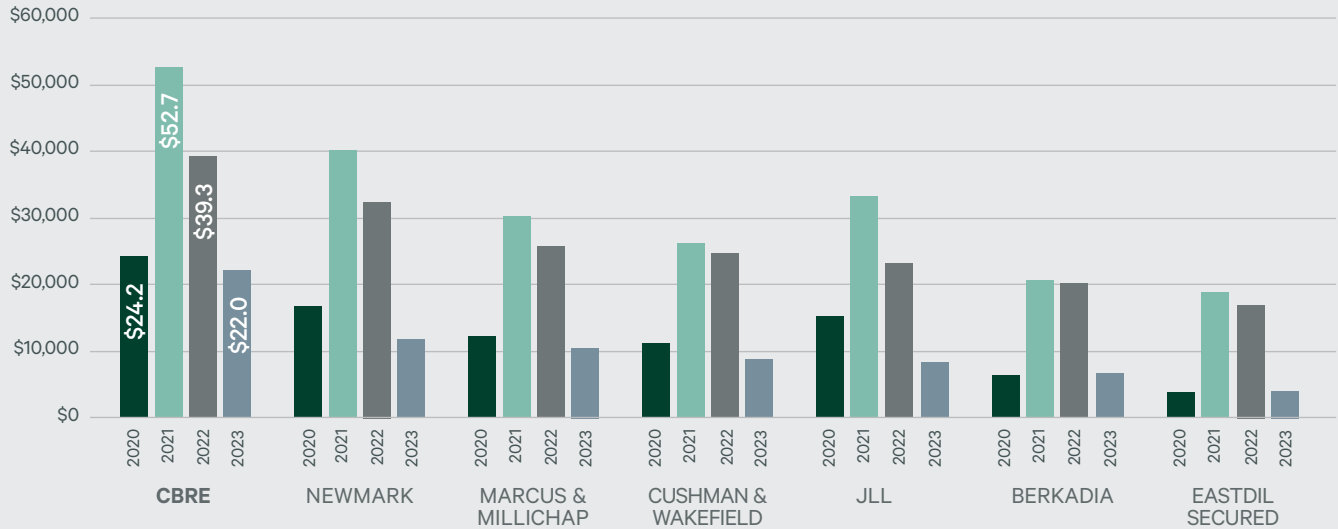
\$2.12 B

in state & local tax revenue

Source: Kem C. Gardner Policy Institute

The CBRE Difference

2020 - 2023 U.S. MULTIFAMILY INVESTMENT SALES VOLUME (BILLIONS)



Source: MSCI Real Assets, 2023
Based on independent reports of properties and portfolios \$2.5 million and greater.



**Highest Gross Sales,
14 Years Running**



**Proven Marketing
Process**



**Commanding
Market Lead**



**Largest Local &
National Market Share**



**Greatest Market
Exposure**



**Most Comprehensive
Market Research**

CBRE DEBT & STRUCTURED FINANCE COVERING THE ENTIRE MULTIFAMILY DEBT MARKET

\$17B+

Multifamily Sales
Transactions

300+

Professionals

#2

Freddie Mac
Lender

#1

Freddie Mac
Small Balance
Loan Originator

155

Lenders



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

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