

CBRE

# Greater Salt Lake Area Market Report

2025 REVIEW | 2026 OUTLOOK



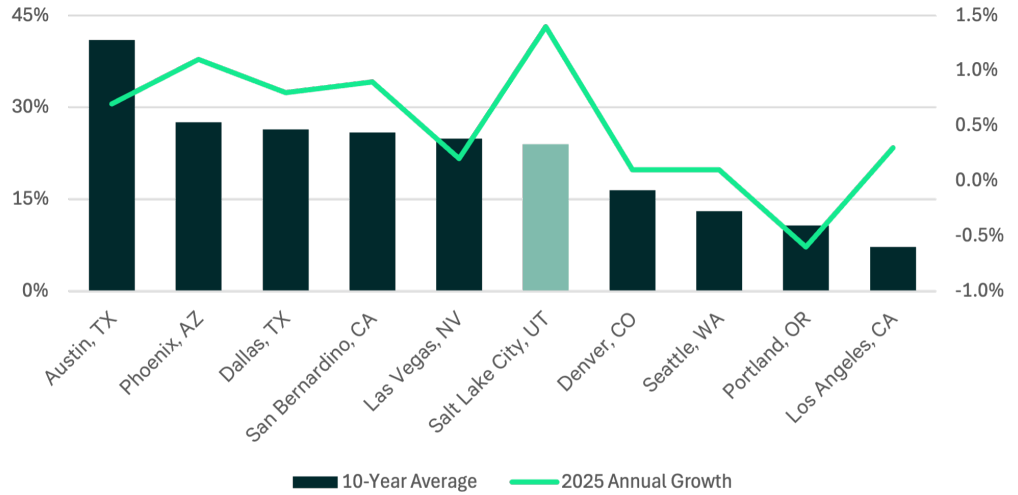
# MSA Overview – Economics

#1

**State for Economic Outlook 18th Year in a row**

- Rich States, Poor States 2025

## Job Growth

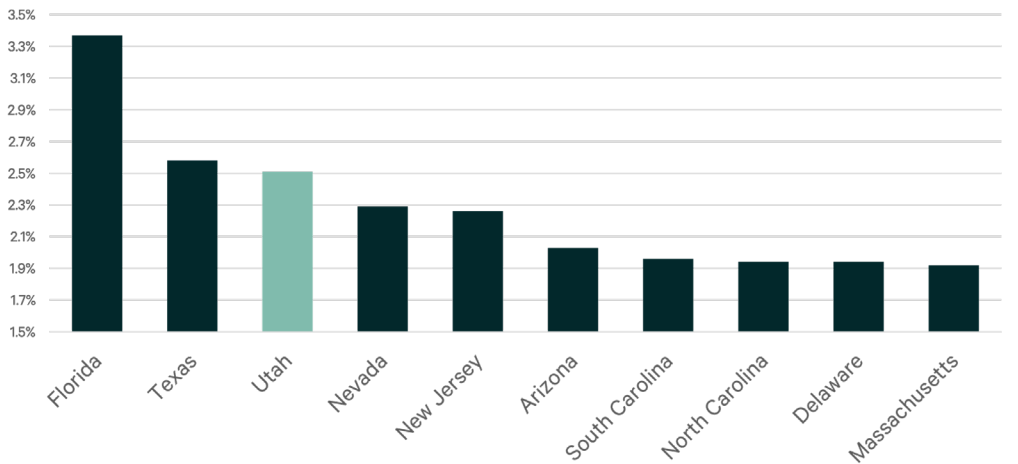


#1

**Cheapest State To Start A Business**

-CNBC 2025

## Annual Population Growth



#1

**In the US for Labor Participation**

- U.S. News 2025

## Major Growth & News Announcements

#1

**Best State Overall**

- U.S. News 2025



Hosting the Winter Olympics in 2034



\$3.5B investment Into Future MLB Stadium Site



Record-breaking Enrollment, Growth & Investment



Massive \$1.8B Downtown Revitalization



New 500,000 SF Hospital Underway In Downtown, SLC



\$4.1B Airport 3 of 4 Completed Phases



New 800,000 SF Eccles Hospital & Health Campus

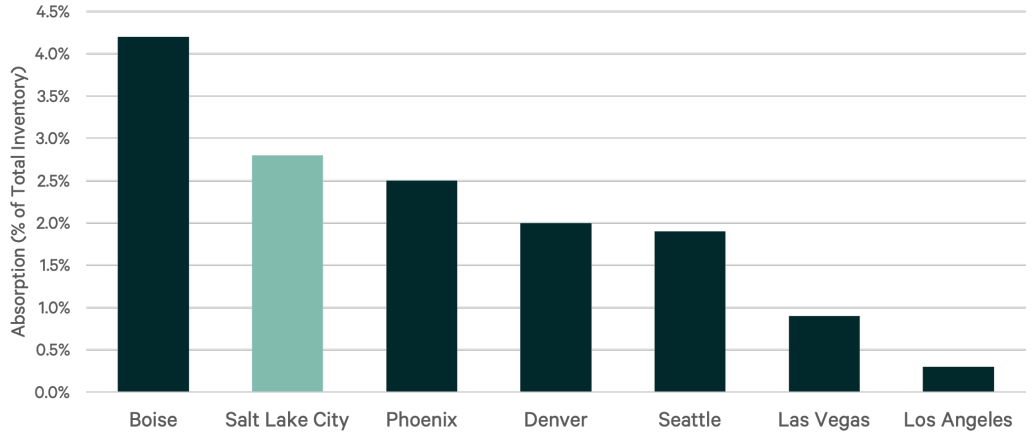


SLC Secures It's Own NHL Team, Utah Mammoth

# MSA Overview - Supply

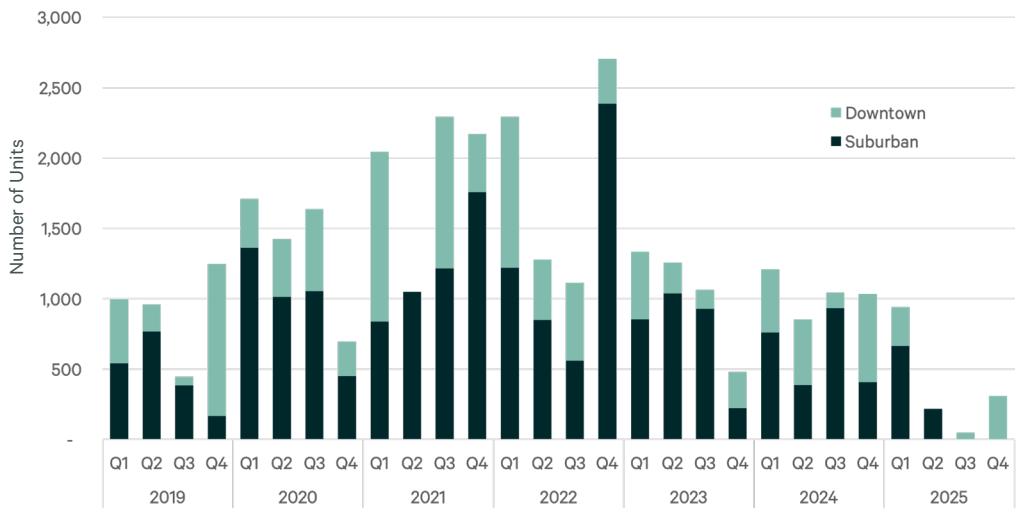
**The Greater Salt Lake Area remains a top absorption market in west.** Despite the near-term supply challenges, the market continues to show a resilient leasing pace compared to neighboring markets.

## Utah is a West Coast Leader for Absorption (Trailing 12 mos)



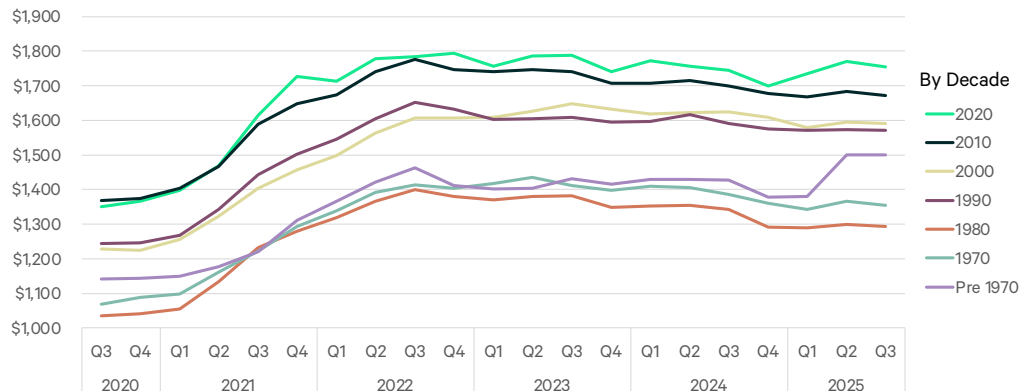
**A decreasing supply pipeline** has the Greater Salt Lake Market organically moderating unit deliveries. A combination of elevated construction costs and a higher interest rate environment will continue to dampen new deliveries.

## Declining Construction Pipeline



**Future rent growth is just around the corner** for the Salt Lake Market as the previous three years have been relatively flat. CBRE expects a robust recovery in rents as supply is absorbed.

## Asking Rents by Year Built



# MSA Overview - Rent

## 2025 STATISTICS

93.9%

Occupancy Rate

1.37%

Asking Rent Growth Rate (Year-Over-Year)

3.04%

Downtown Asking Rent Growth Rate (T-12)

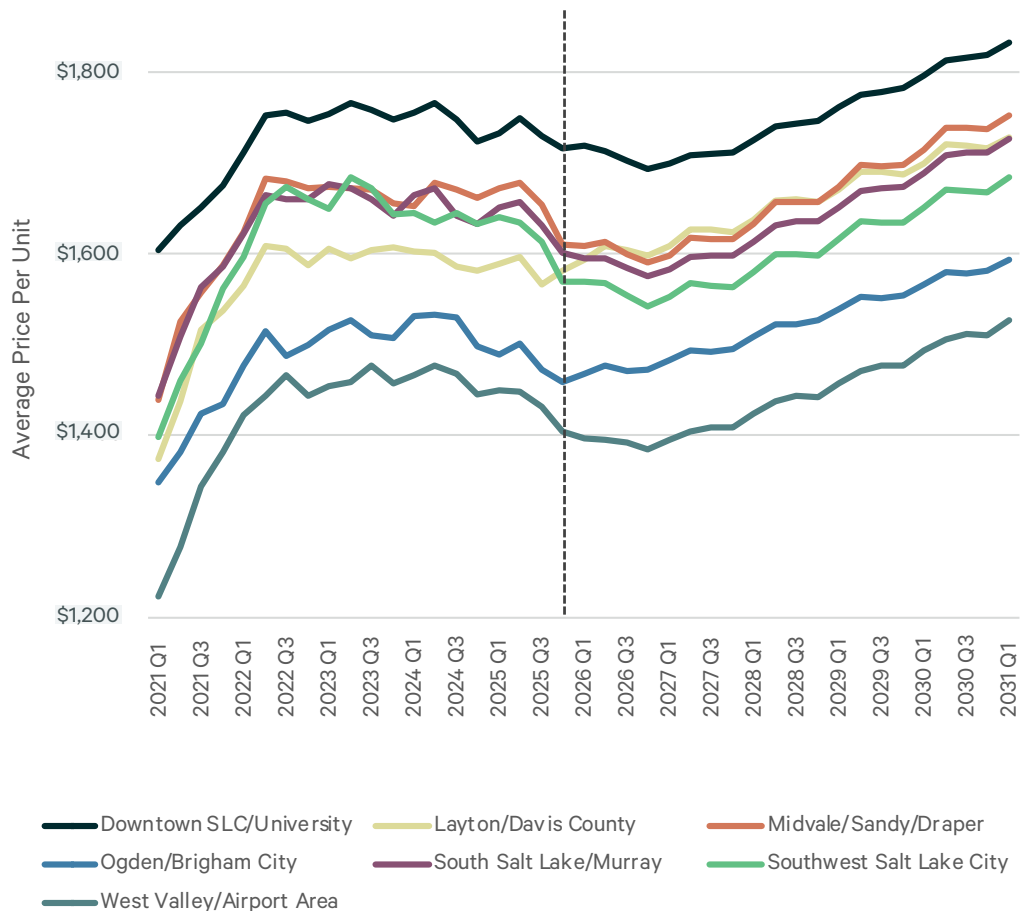
1.4%

5-Year Forecasted Annual Rent Growth

### Submarket Asking Rent

SUBMARKET	OVERALL	TOP OF MARKET
Downtown Salt Lake City/University	\$1,817	\$3,534
Layton/Davis County	\$1,482	\$2,227
Midvale/Sandy/Draper	\$1,611	\$2,505
Odgen/Brigham City	\$1,578	\$2,321
South Salt Lake/Murray	\$1,614	\$2,986
Southwest Salt Lake City	\$1,586	\$2,197
West Valley City/Airport Area	\$1,385	\$1,722
<b>Market</b>	<b>\$1,582</b>	<b>\$2,599</b>

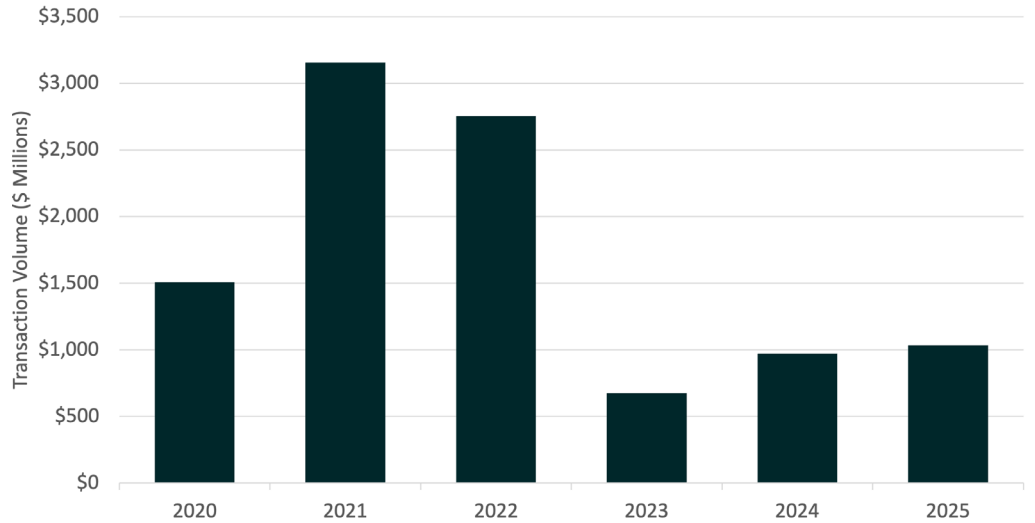
### Historic & Forecasted Rent Growth



# MSA Overview - Capital Markets

Transaction volume is on a steady pace of improvement since 2023. Over the last two years there has been market softness due to significant supply and interest rate increases. CBRE expects an acceleration in transaction volume over the next 18 to 24 months as supply tightens and owners address critical needs related to debt.

## Transaction Activity Year-Over-Year

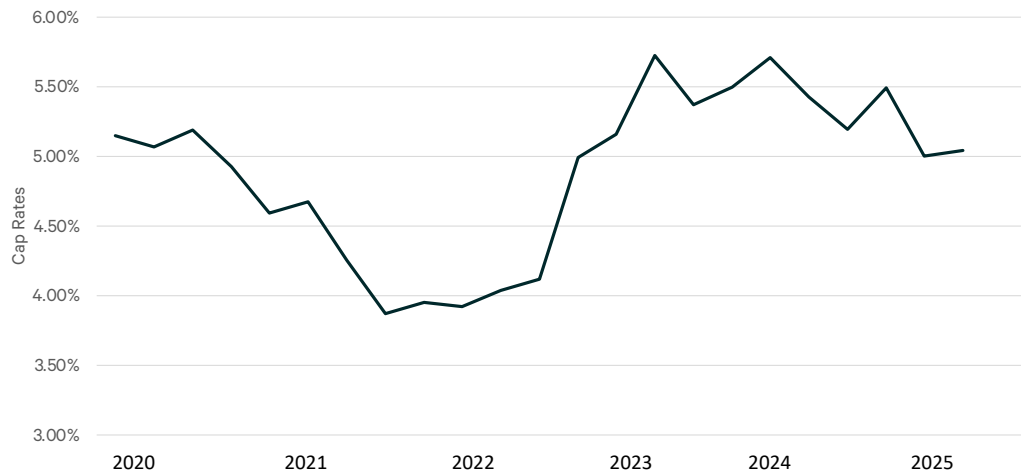


Source: CBRE, Inc.

\*Multifamily Transactions of at least 10+ Units.

Cap rate variability across the market is largely due to differences in class, quality, location, and upside. Investors pricing has cap rates trending to be in line with debt, achieving neutral leverage, with a strategy to manage through operational challenges until supply becomes constrained and rent growth is realized.

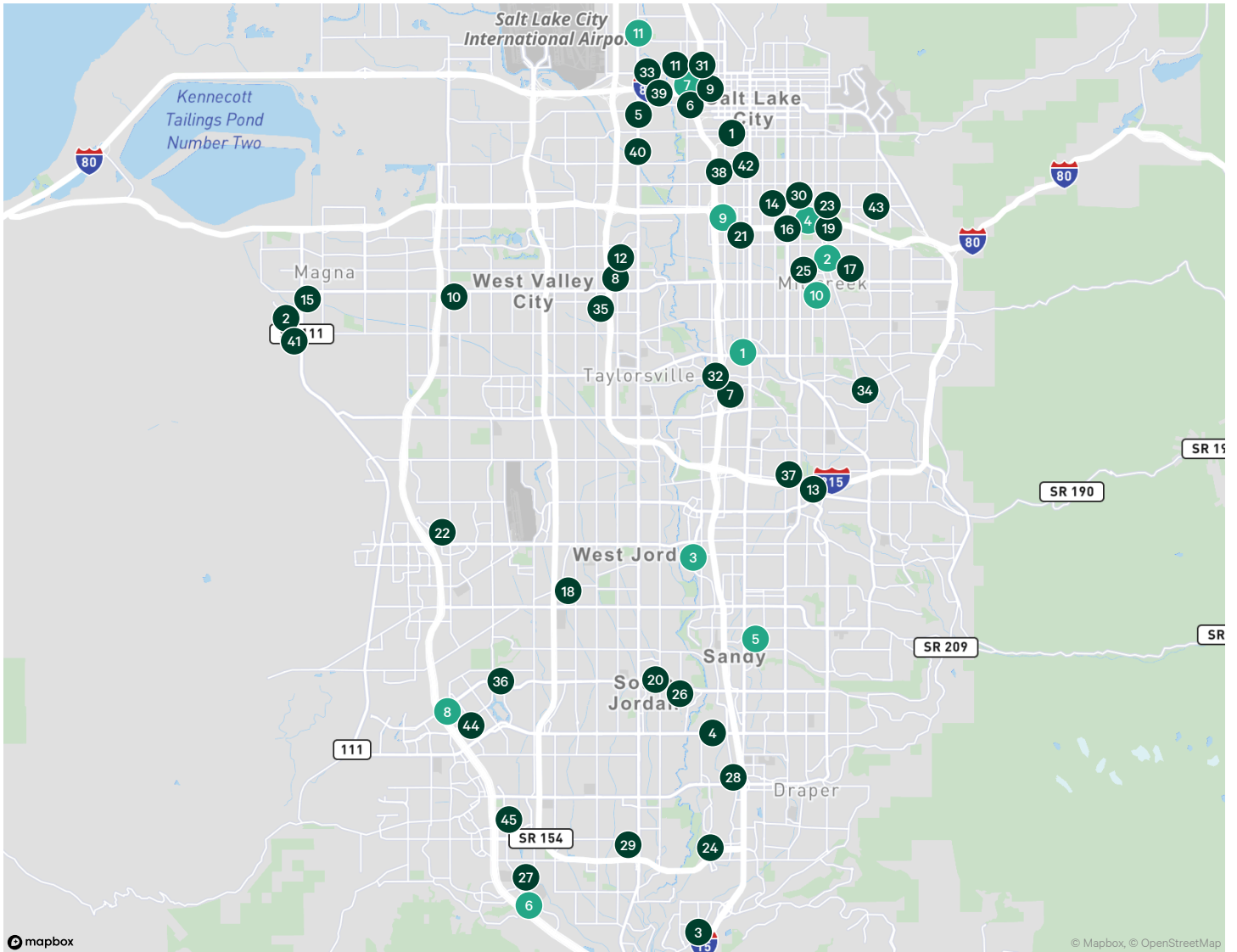
## Metro Utah Average Cap Rates



Source: CBRE, Inc.

\*Multifamily Transactions of at least 10+ Units.

# Salt Lake County Under Construction / Completed



# Salt Lake County

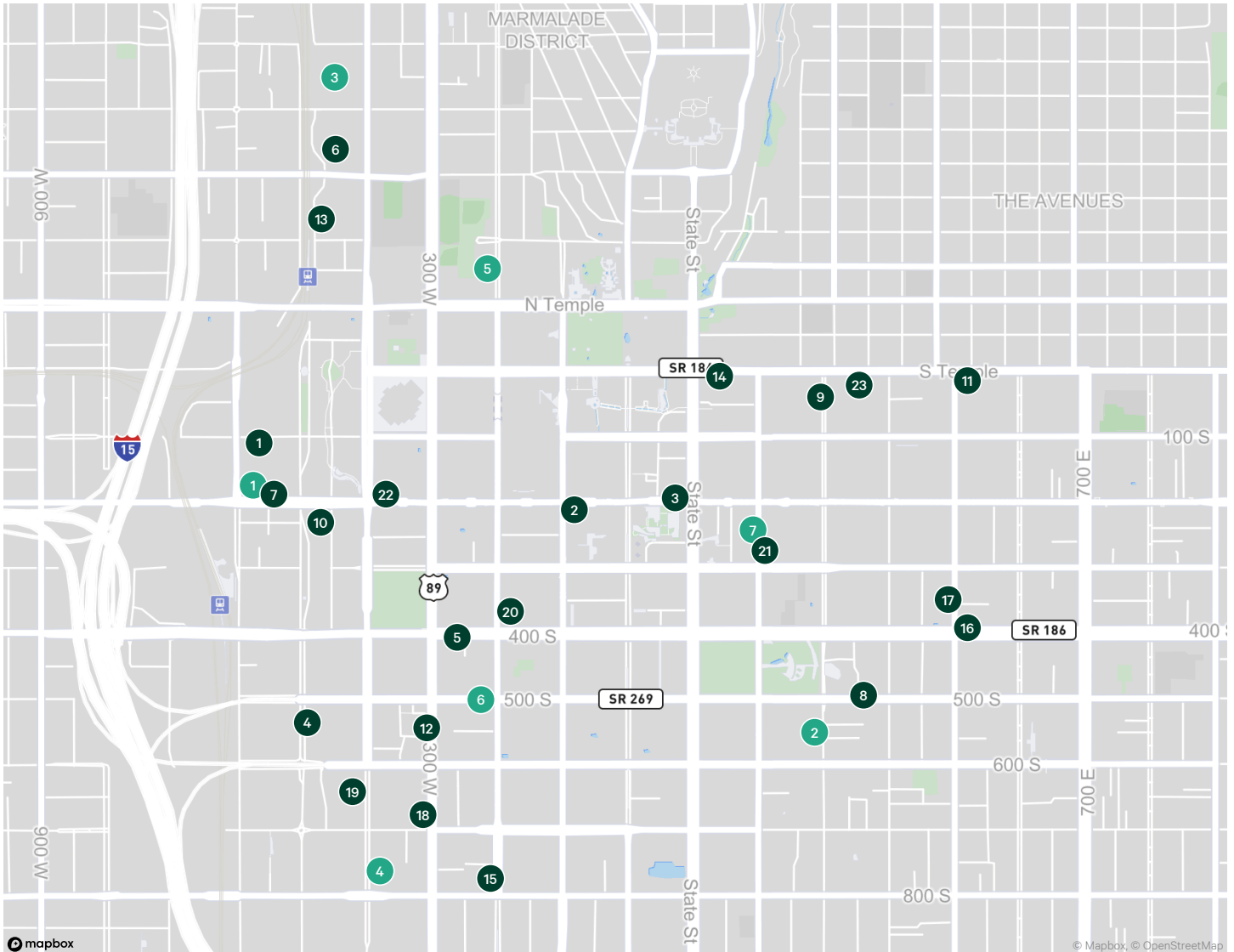
## Salt Lake County | Under Construction

#	Prop Name	Prop Address	Type of Property	Total Units
1	44th & Main	4410 South Main Street	Midrise	272
2	Brickside Heights PH 2	3098 S. Highland Drive	Midrise	89
3	Jordan Bluffs PH 3	8090 South Seghini Court	Midrise	256
4	Montaire North	1121 East Ashton Ave	Midrise	228
5	One Ten Apartments	109 West 11100 South	Midrise	258
6	Terrace Apartments at Academy Village	4014 West College View Drive	Midrise	216
7	The Astoria	27 North 800 West	Midrise	156
8	The Pennant (Urban Center Building #6)	5464 West Center Field Drive	Midrise	195
9	The Rails at Times Square	2252 South 300 West	Midrise	73
10	The Westerly at Millcreek	3300 South and 1300 East	Midrise	198
11	Villarosa	750 North Redwood Road	Townhome	84

## Salt Lake County | Completed

#	Prop Name	Prop Address	Type of Property	Total Units
1	2 Trees Apartments	825 South 200 West	Garden	72
2	Ascend at Little Valley	8548 West Henderson Way	Garden	260
3	Banner Hill PH 2	15204 S. Porter Rockwell Blvd.	Townhome	87
4	Big Willow Towns	11418 South Lemongrass Court	Townhome	88
5	Crescent Apartments	538 South Redwood Road	Townhome	95
6	Crossing at 9th	880 W 200 South	Midrise	205
7	Current	4994 Commerce Drive	Midrise	305
8	Decker Station Apartments	3058 South Decker Lake Drive	Midrise	219
9	Entry Note	735 West North Temple	Midrise	171
10	Erin Hills	5516 Victory Lap Court	Townhome	61
11	Greenprint at the Fairgrounds	118 North 1000 West	Midrise	58
12	H2O Townhomes	2892 South Decker Lake Drive	Townhome	286
13	ICO Fort Union	1171 East Broadwing Ln	Garden	204
14	Izzy South	526 East 2100 South	Townhome	70
15	Linden Hill	8279 West Arbor Park Drive	Midrise	192
16	Lotus Gallacher	717 East Simpson Avenue	Midrise	72
17	Millhaus	1354 Miller Avenue	Midrise	217
18	Momentum	3361 West Jordan Line Parkway	Midrise	243
19	Montaire South	1132 East Ashton Avenue	Midrise	118
20	Novel Daybreak	5502 West South Jordan Parkway	Townhome	400
21	One Burton (The Billboard)	1 West Burton Avenue	Midrise	180
22	Park Valley Townhomes	5738 West Highlands Loop Road	Townhome	217
23	Residences at Sugar Alley	2146 South Highland Drive	Midrise	193
24	Reveal	13601 South 600 West	Midrise	174
25	Richmond Apartments	1280 East Villa Vista Avenue	Midrise	328
26	Rise Townhomes	10657 South 1055 West	Townhome	154
27	Rose Canyon Townhomes	14367 South Bella Veja Drive	Townhome	90
28	Skyline Peaks	12258 South Lone Peak Parkway	Midrise	423
29	Sorella Ph 1	14352 South Via Molvero Way	Midrise	219
30	Streetcar Flats	2201 South 900 East	Midrise	75
31	Studio Squared	767 West North Temple	Midrise	64
32	The Focal	447 West 4800 South	Midrise	371
33	The Gauge (Power Station)	111 North Cornell Street	Midrise	297
34	The Grandeur	1924 Rodeo Walk Drive	Midrise	201
35	The Opal	2600 West 3800 South	Midrise	262
36	the PEARL at Northshore	4647 W. South Jordan Parkway	Townhome	208
37	The Wheeler	861 East Winchester Street	Townhome	109
38	The Whitney	375 West Whitney Ave	Midrise	264
39	The Yard	125 South Navajo Street	Townhome	157
40	theQuinci	1106 South Redwood Road	Townhome	89
41	Touchstone at Little Valley	4032 South Dry Hollow Lane	Townhome	125
42	Tradition Pointe	1425 South Jefferson Street	Midrise	78
43	Twenty Ones	2077 South 2100 East	Midrise	108
44	VIDA at Daybreak PH 2	11321 South Grandville Avenue	Midrise	230
45	Viviano at Riverton Ph 2	13077 South Kruger Lane	Townhome	119

# Downtown Under Construction / Completed



## Downtown | Under Construction

#	Prop Name	Prop Address	Type of Property	Total Units
1	aQui 560	560 West 200 South	Midrise	121
2	Gables Library Square	554 South 300 East	Townhome	275
3	Modera Marmalade	456 West 400 North	Midrise	359
4	Pickle & Hide	741 South 400 West	Midrise	141
5	Seasons at Capitol Hill	147 North 200 West	Midrise	101
6	Silos Building 3	440 West Silos Park	Midrise	219
7	The Edison (fka Moda Luxe)	242 South 200 East	Midrise	201

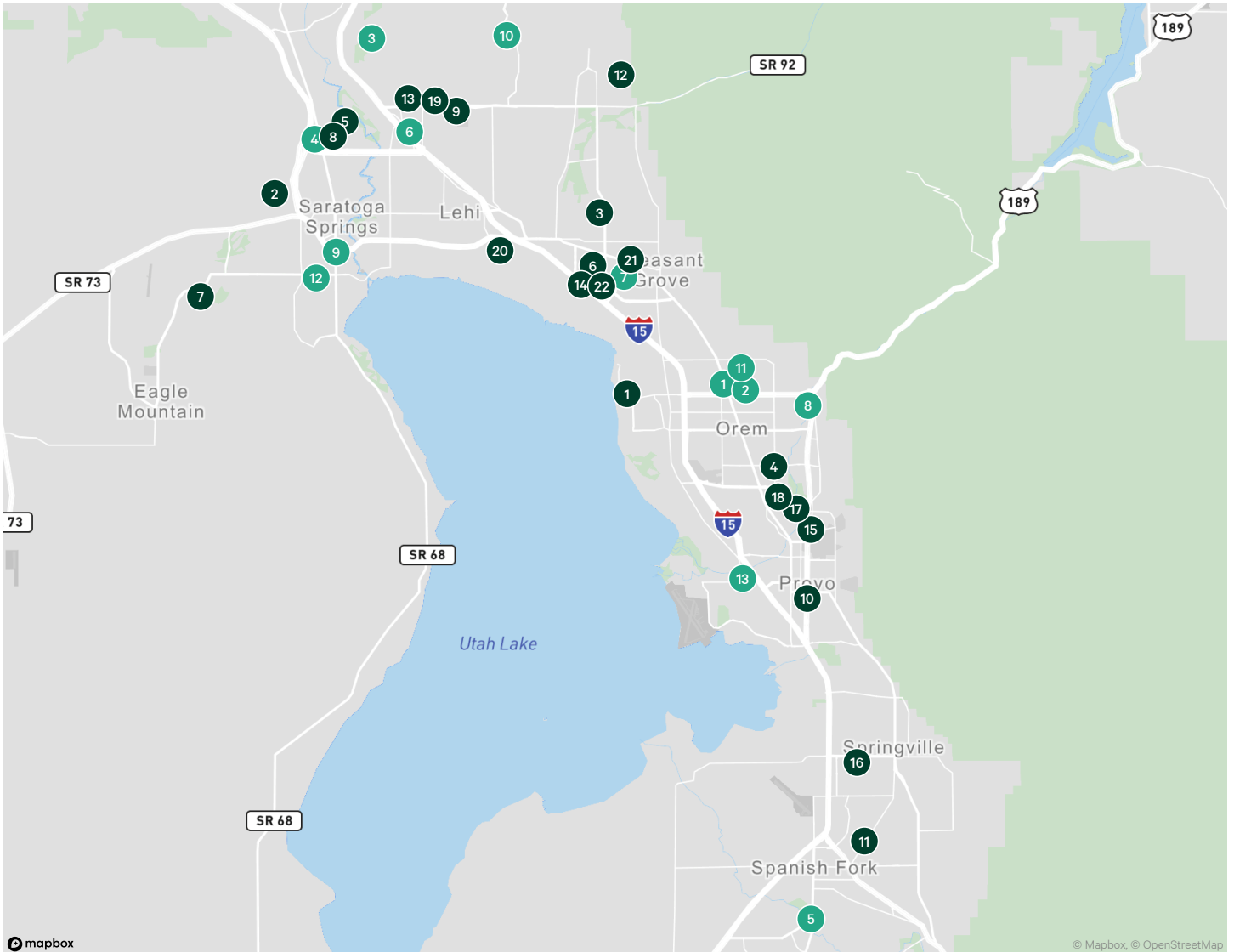
# Downtown

## Downtown | Completed

#	Prop Name	Prop Address	Type of Property	Total Units
1	Alta Stone at the Gateway	565 West 100 South	Midrise	288
2	AP1 Lofts (American Plaza Apartments)	77 West 200 South	Midrise	73
3	Astra Tower	75 East 200 South	Midrise	372
4	Box 500	535 South 500 West	Midrise	83
5	BRIX	235 West 400 South	Midrise	144
6	Camber Apartments	320North 490 West	Midrise	422
7	Cinq	550 West 200 South	Midrise	203
8	Liberty Duet	353 East 500 South	Midrise	54
9	Lotus Republic, PH 2	52 South 300 East	Midrise	132
10	Luma	210 South Rio Grande	Midrise	206
11	Maye House	508 East South Temple	Midrise	121
12	Post House Bldg 4 (PH 2)	550 South 300 West	Midrise	203
13	Salt Lake Crossing	470 West 200 North	Midrise	300
14	Seraph South Temple Tower	136 E. South Temple	Midrise	255
15	Sloane	764 South 200 West	Midrise	88
16	The Citizen	515 East 400 South	Midrise	264
17	The Dewitt	352 South 500 East	Midrise	149
18	The Hendrey	326 West 700 South	Midrise	347
19	The Journeyman Apartments	634 South 400 West	Midrise	184
20	The Revival	371 South 200 West	Midrise	142
21	Worthington (Convexity)	275 South 200 East	Midrise	359
22	Zephyr	360 West 200 South	Midrise	138
23	The Source on South Temple (formerly South Temple Apartments)	348 East South Temple	Midrise	181



# Utah County Under Construction / Completed



# Utah County

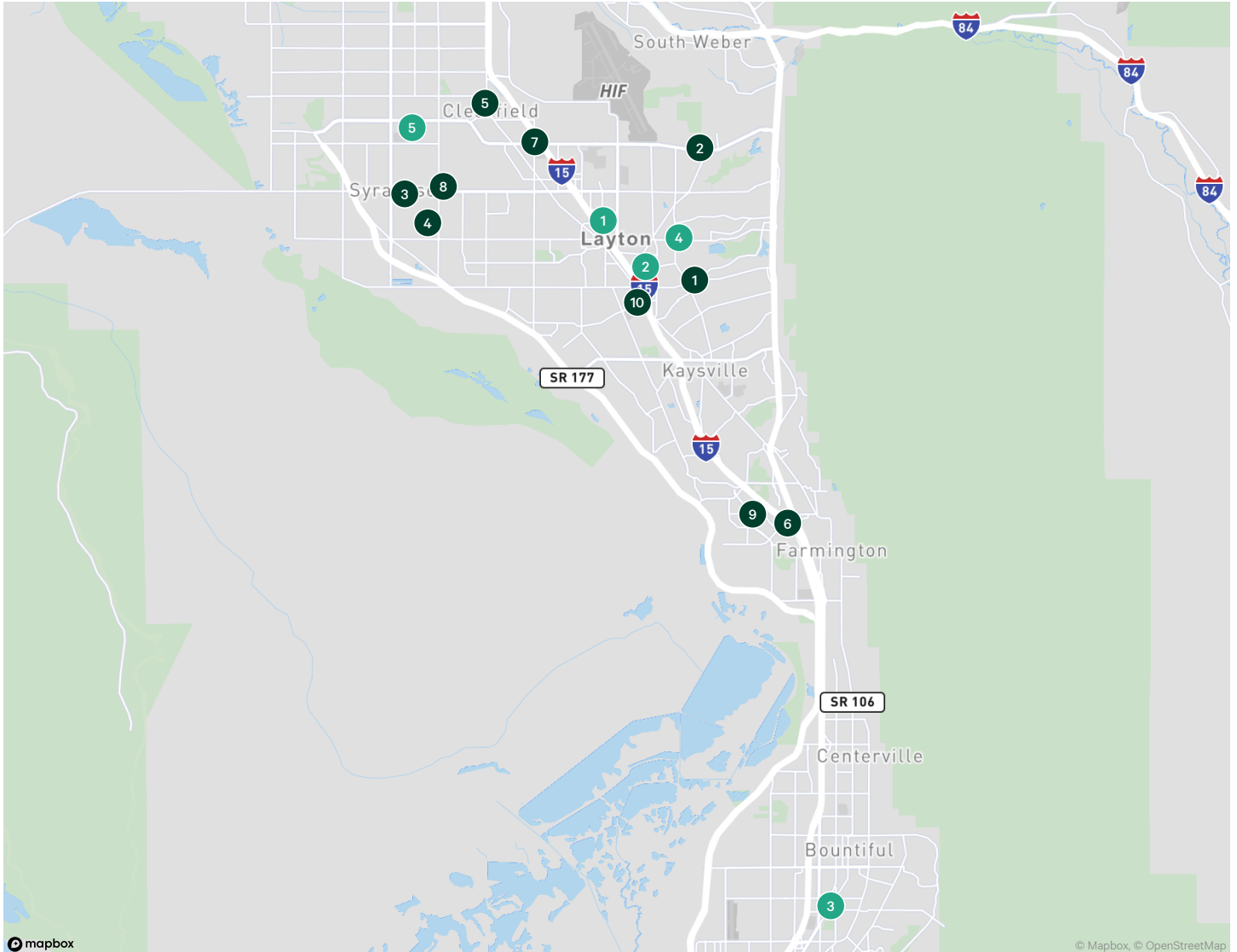
## Utah County | Under Construction

#	Prop Name	Prop Address	Type of Property	Total Units
1	"Utah City" Building 8A	1080 North 220 West	Midrise	184
2	220 Bend (Utah City Block 6)	945 North 220 West	Midrise	254
3	Alta Vista (Vistas at Point Crossing)	3000 West Flight Park Road	Midrise	304
4	ICO at Holbrook Farms PH 1	1650 Hudson Way	Garden	165
5	River Meadows Apartments	67 West Summit Drive	Midrise	128
6	Sanctuary	2601 West Slipstream Avenue	Midrise	260
7	The Apartments on the Boulevard	1262 West Pleasant Grove Boulevard	Garden	193
8	The Dendry	5548 North 250 West	Townhome	75
9	The Lofts at Holbrook Farms (FKA Innovation Park)	2700 North Redwood Rd	Townhome	240
10	Trailside Townhomes	2256 East Ikon Drive	Townhome	149
11	Utah City Block 14	1150 North 220 West	Midrise	234
12	Viviano at Saratoga Springs	98 South Yellowstone Place	Townhome	296
13	WRG Center Street Apartments	88 North Geneva Road	Midrise	206
14	WRG Center Street Apartments	88 North Geneva Road	Midrise	206

## Utah County | Completed

#	Prop Name	Prop Address	Type of Property	Total Units
1	120 Bend (Utah City Block 5)	120 West Bend Street	Garden	199
2	Calypso	1828 North Lady Slipper Lane	Townhome	218
3	Crestview Point at Highland	9800 North 4800 West	Townhome	125
4	Devon at University Place PH 2	845 South and 750 East	Midrise	235
5	Drexler Townhomes	2790 North Segundo Drive	Townhome	117
6	Elevate at 620	740 East 620 South	Garden	338
7	Hidden Hollow Townhomes	7259-7312 N. Locust Ave.	Townhome	110
8	Innovation Park at Holbrook Farms	2597 North Ferguson Drive	Garden	142
9	Ivory Ridge Towns	3375 North 100 East	Townhome	56
10	Mill Race at Provo Station PH 2	550 South University Avenue	Midrise	185
11	Ridgeline Apartments	1295 Utah 51	Midrise	336
12	Solhavn	620 South 800 East	Midrise	352
13	Terra Vista Apartments	3851 North Traverse Mountain Blvd	Midrise	317
14	The Arza	820 East Quality Drive	Midrise	512
15	The Freehand Apartments	1555 North Canyon Road	Garden	86
16	The Gallery	655 South 1200 West	Midrise	82
17	The Lofts at River's Edge	2300 North University Parkway	Midrise	247
18	The Towns at River's Edge	2300 North University Parkway	Townhome	169
19	The Vue at Traverse Mountain	3601 N. Mountain View Road	Garden	308
20	The Yard	1107 West 250 South	Townhome	216
21	Village Square	882 South State Street	Townhome	83
22	Walton Lane Townhomes	841 East Quality Drive	Townhome	54

# Davis County Under Construction / Completed



## Davis County | Under Construction

#	Prop Name	Prop Address	Type of Property	Total Units
1	Layton Hills	710 W. North Ring Road	Midrise	200
2	Layton Station	100 East Gentile Street	Midrise	252
3	Renaissance South Apartments	1721 South Main Street	Midrise	287
4	Ridgeview East	947 East Gordon Ave	Garden	76
5	theMADISON	362 South 1550 West	Garden	201

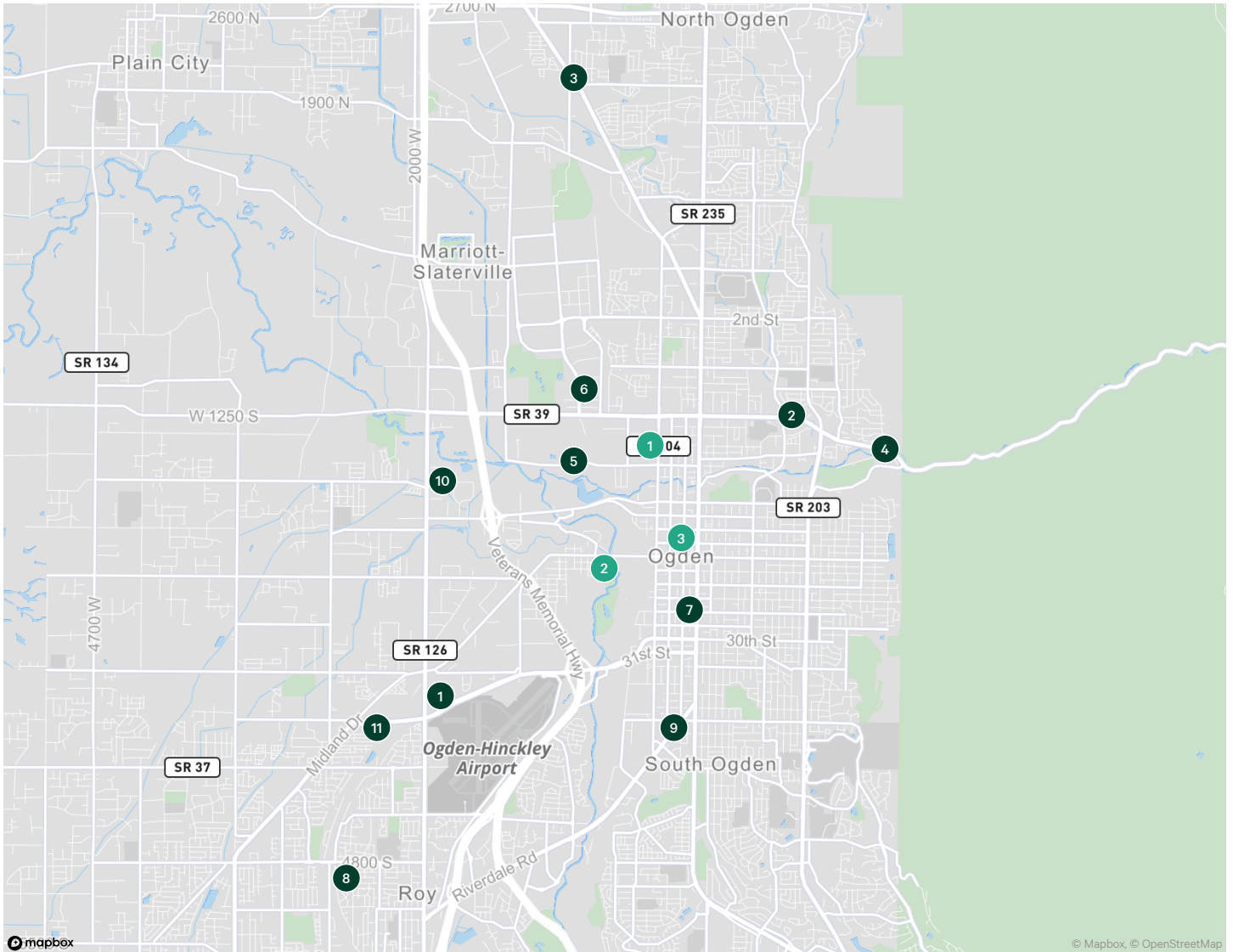
# Davis County

## Davis County | Completed

#	Prop Name	Prop Address	Type of Property	Total Units
1	Allure	1225 East Gentile Street	Garden	53
2	Altitude	1375 East Jaques Drive	Midrise	234
3	Aria	1283 West Antelope Drive	Midrise	308
4	Arlo Apartments	1699 West Antelope Drive	Garden	253
5	Clearfield Junction PH 2	101 Main Street	Midrise	105
6	ICO Station Parkway, PH 2	590 North Station Parkway	Garden	154
7	Indigo Sixteen60	660 South 1000 East	Townhome	92
8	Melrose	831 West 1700 South	Townhome	58
9	The Burke	1451 West Burke Lane	Garden	62
10	The Parkway	100 W Layton Parkway	Midrise	248



# Weber County Under Construction / Completed



## Weber County | Under Construction

#	Prop Name	Prop Address	Type of Property	Total Units
1	Hunter's Landing North	1075 Century Drive	Garden	100
2	Union Walk Apartments	144 East 25th Street	Midrise	55
3	Wonderblock	2557 South Grant Ave	Midrise	356

# Weber County

## Weber County | Completed

#	Prop Name	Prop Address	Type of Property	Total Units
1	Abington Heights	3673 South 1900 West	Townhome	76
2	Canyon View Apartments on 12th Ph 1	1060 East 12th Street	Townhome	108
3	Copperwoods	2100 North Highway 89	Townhome	65
4	Enduro	1770 Canyon Road	Townhome	160
5	Hunter's Landing	407 West 12th Street	Midrise	154
6	North Pointe Townhomes PH 2	801 Century Drive	Townhome	54
7	Phoenix Rise	338 28th Street	Garden	84
8	Railrunner	4389 South Locomotive Drive	Midrise	169
9	Seasons on Riverdale	3685 Riverdale Road	Garden	180
10	West Lake Townhomes	1781 West 1785 South	Townhome	94
11	Wingspan PH 2	SE Corner of Hinckley and Midland Drive	Midrise	120





## CAPITAL MARKETS



### Patrick Bodnar

Senior Vice President  
Institutional Properties  
+1 801 869 8053  
patrick.bodnar@cbre.com



### Trace Hobbs

Associate  
Private Client Group  
+1 801 869 8029  
trace.hobbs@cbre.com

## DEBT & STRUCTURED FINANCE



### Rebecca Maw

Client Services Team Lead  
+1 801 869 8036  
rebecca.maw@cbre.com



### Doug Birrell

Executive Vice President  
Debt & Structured Finance  
+1 801 869 8041  
doug.birrell@cbre.com

# CBRE

© Copyright 2026 CBRE Information contained herein, including projections, has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to confirm independently its accuracy and completeness. This information is presented exclusively for use by CBRE clients and professionals and all rights to the material are reserved and cannot be reproduced without prior written permission of the CBRE Global Chief Economist. CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.