

DAVIS & WEBER COUNTY MARKET TRENDS Q4 2025



Based on a Q4 2025 survey of 2,700 apartment units in Davis and Weber County, Utah, **Average Rent** over the past year remained essentially flat, increasing 0.8% (\$12) year over year to \$1,501 per month. After a sharp run-up during the Covid years, the market has seen a modest correction, falling 5.5% since the peak in 2022.

New Construction supply across the Wasatch Front is easing, which may set the stage for firmer rent growth in the future. In 2025, 1,775 units were delivered to Davis and Weber County, representing a 44% decrease in deliveries compared to 2024. There are currently 3,395 new units under construction in Davis County and Weber County, with approximately 1,950 expected to deliver in 2026; an additional 2,605 are in the planning stages and could begin construction over the near term.

Vacancy has tightened substantially. Total market vacancy has fallen to 4.7%, down from a peak of 10% in 2023. **Concessions** remain moderate at about 0.4 months of free rent (roughly two weeks), which may help support future rent growth.

Utah's **Population Growth** cooled in 2025, increasing about 1.0%—almost a full percentage point lower than the year prior—but still enough to rank Utah 5th-fastest in percentage growth among states. Davis and Weber County added 4,320 new residents last year (2,769 in Davis County and 1,551 in Weber). The state is still on

track to add ~2 million residents and reach over 5.5 million people by 2065. Davis and Weber County are anticipated to add +188,000 and +113,000 new residents, respectively, by 2065.

Davis and Weber County's **Labor Market** is steady with some signs of cooling. As of December 2025, unemployment ticked up to 3.9%, but remains lower than the national average of 4.6%. Local employment remained flat at 0.1% year over year. Wages rose 4.8% year over year as of Q2 2025 (latest available), outpacing the U.S. at 3.6%.

Housing Affordability continues to be a challenge for prospective buyers. The median single-family home value remained at \$490,000 in Q4 2025, representing no change year over year. The estimated monthly cost to own (mortgage, property taxes, utilities, etc.) is about \$3,698, versus an estimated total monthly housing cost of \$1,946 for the average renter (including rent, fees, and utilities). Owning is therefore roughly 1.9× more expensive than renting in Davis County at present. At the recommended 30% housing-cost threshold, a household would need an annual income of \$147,907 to purchase the median-priced home, versus \$60,040 to comfortably afford the typical renter's all-in monthly payment.

Sources: Wadsworth Multifamily Research, BLS, KSL, Utah Department of Workforce Services, Kem C. Gardner Policy Institute

LABOR MARKET

DAVIS & WEBER COUNTY



Employment Growth: 0.1%

Unemployment Rate: 3.9%

Wage Growth: 4.8%

UNITED STATES



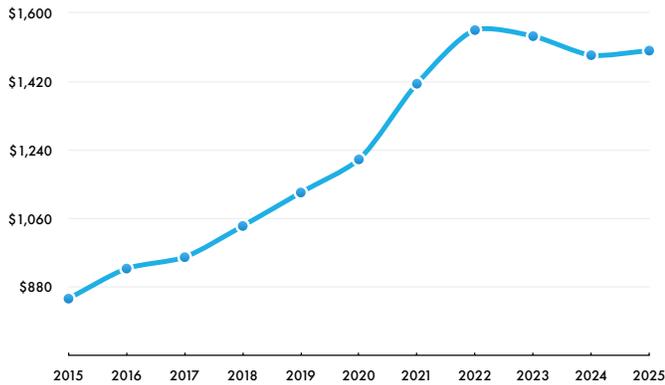
Employment Growth: 0.4%

Unemployment Rate: 4.6%

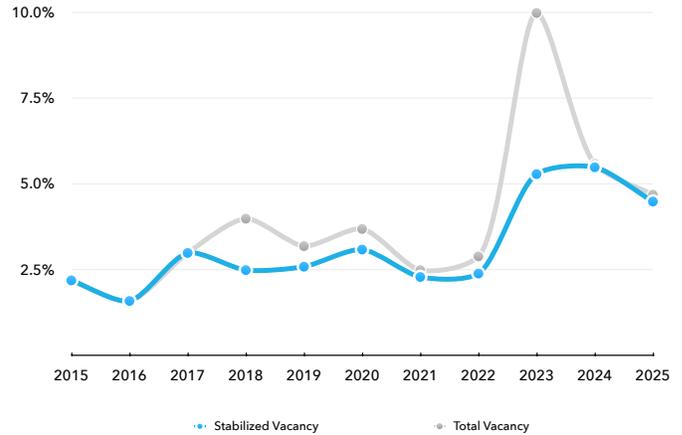
Wage Growth: 3.6%

DAVIS & WEBER COUNTY MARKET TRENDS Q4 2025

AVERAGE RENT



AVERAGE VACANCY



Q4 2025 AVERAGE RENT

\$1,501 Per Month



+0.8% (\$12)
year over year

Q4 2025 AVERAGE VACANCY

4.7% T Vacancy
4.5% S Vacancy



-0.9 Points
-1.0 Points

Q4	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rent	\$849	\$928	\$958	\$1,040	\$1,128	\$1,215	\$1,414	\$1,555	\$1,539	\$1,489	\$1,501
Growth (%)		9.3%	3.2%	8.6%	8.5%	7.7%	16.4%	10.0%	-1.0%	-3.2%	0.8%
Growth (\$)		\$79	\$30	\$82	\$88	\$87	\$199	\$141	-\$16	-\$50	\$12
T Vacancy	2.2%	1.6%	3.0%	4.0%	3.2%	3.7%	2.5%	2.9%	10.0%	5.6%	4.7%
S Vacancy	2.2%	1.6%	3.0%	2.5%	2.6%	3.1%	2.3%	2.4%	5.3%	5.5%	4.5%
Concessions	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.2	0.5	0.2	0.4

*Average rent growth is based on a market average monthly rent and not on a property-by-property basis

*Total (T) Vacancy measures the total percentage of unoccupied units including new construction properties in lease-up.

*Stabilized (S) Vacancy excludes new properties under construction or in lease-up from the dataset.

*Concessions are measured in equivalent months of free rent.

AVERAGE APARTMENT RENT PER FLOOR PLAN TYPE

	RENT	RENT/SF
Studio	\$839	\$1.92
1 Bed	\$1,357	\$1.88
2 Bed	\$1,763	\$1.48
3 Bed	\$2,142	\$1.39

DAVIS & WEBER HOUSING MARKET

Q4 2025 Median Home Price: \$490,000

Year Over Year Price Change: 0.0%

Estimated Monthly Payment: \$3,698

