

UTAH COUNTY MARKET TRENDS Q4 2025



Over the past few years, average rent in Utah County has remained relatively flat following a post-pandemic peak of \$1,692 in Q3 2022. Our Q4 2025 survey of roughly 15,900 units shows that average rent increased 0.7% year over year (about \$11) to \$1,563 per month and is down about 7.6% from the peak. While rent growth has been muted, market conditions may be setting up firmer rent trends as new units are absorbed and construction activity becomes more measured.

Vacancy has improved meaningfully from last year. Total vacancy is 5.9%, down 4.1 percentage points year over year from 10.0%. Vacancy among pre-existing stabilized communities averages 5.6%, down 1.3 points from 6.9% a year ago, with total and stabilized vacancy now largely converging. Concessions remain common but modest at roughly two weeks of free rent, and should have room to compress further if vacancy continues to trend lower.

Apartment new construction remains a key driver of rent and vacancy trends. In 2024, 1,969 units were delivered, followed by 2,625 units in 2025. Deliveries are projected to remain elevated in 2026 at roughly 2,723 units. There are currently 3,989 units under construction, along with 3,792 units in potential starts and another 1,680 units in pre-development, keeping forward supply active even as the market works through recent deliveries.

Utah's population growth slowed in 2025, increasing about 1.0%—almost a full percentage point lower than

the year prior—though Utah still ranks as the 5th-fastest growing state by percentage. Utah County led the state in numeric growth last year, adding nearly 16,000 residents (+2.1%). Looking longer term, Utah is projected to add ~2 million residents and reach over 5.5 million people by 2065, and Utah County is expected to roughly double, adding 750,000+ residents over that same period.

Utah County's labor market remains healthy, though growth has cooled. As of December 2025, unemployment is 4.0% (vs. 4.6% U.S.), and employment grew 1.6% year over year (vs. 0.4% U.S.). Wage growth measured 3.6% as of Q2 2025 (latest available), in line with the U.S. at 3.6%.

Homeownership remains materially more expensive than renting. In Q4 2025, the median single-family home price rose 2.0% year over year (about \$10,000) to \$510,000. The estimated monthly cost to own (with 5% down plus PMI, taxes, insurance, maintenance, and utilities) is ~\$3,769, compared with an estimated ~\$2,008 total monthly housing cost for the average renter—roughly 1.9× more expensive to own. At the recommended 30% housing-cost threshold, a household would need an annual income of \$150,746 to purchase the median-priced home, versus \$62,520 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



UTAH COUNTY

Employment Growth: 1.6%

Unemployment Rate: 4.0%

Wage Growth: 3.6%



UNITED STATES

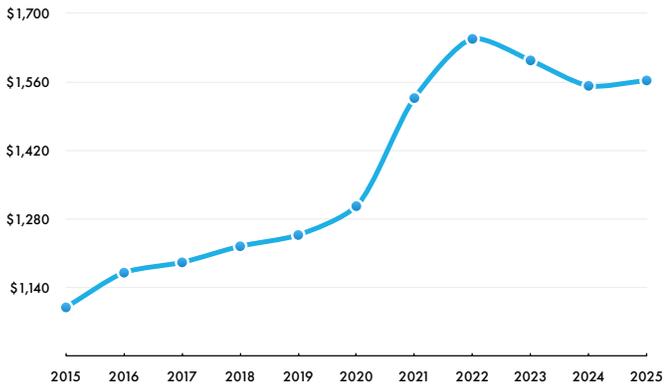
Employment Growth: 0.4%

Unemployment Rate: 4.6%

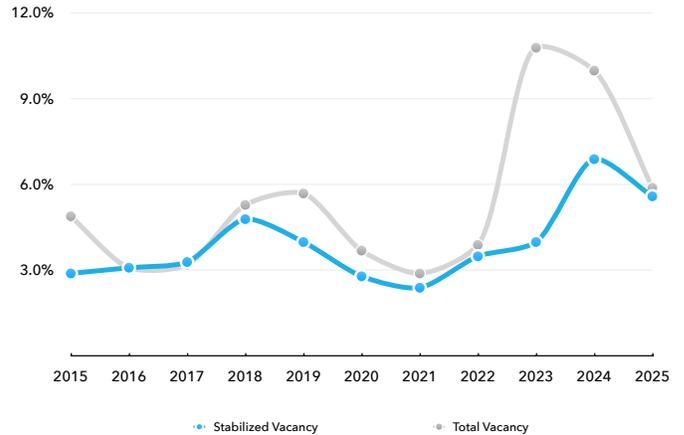
Wage Growth: 3.6%

UTAH COUNTY MARKET TRENDS Q4 2025

AVERAGE RENT



AVERAGE VACANCY



Q4 2025 AVERAGE RENT

\$1,563 Per Month



0.7% (\$11)
year over year

Q4 2025 AVERAGE VACANCY

5.9% T Vacancy
5.6% S Vacancy



-4.1 Points
-1.3 Points

Q4	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rent	\$1,099	\$1,170	\$1,191	\$1,224	\$1,247	\$1,306	\$1,527	\$1,648	\$1,604	\$1,552	\$1,563
Growth (%)		6.5%	1.8%	2.8%	1.9%	4.7%	16.9%	7.9%	-2.7%	-3.2%	0.7%
Growth (\$)		\$71	\$21	\$33	\$23	\$59	\$221	\$121	-\$44	-\$52	\$11
T Vacancy	4.9%	3.1%	3.2%	5.3%	5.7%	3.7%	2.9%	3.9%	10.8%	10.0%	5.9%
S Vacancy	2.9%	3.1%	3.3%	4.8%	4.0%	2.8%	2.4%	3.5%	4.0%	6.9%	5.6%
Concessions	0.4	0.3	0.1	0.3	0.2	0.4	0.1	0.2	0.3	0.5	0.6

*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	\$1,286	\$2.15
1 Bed	\$1,435	\$1.85
2 Bed	\$1,652	\$1.55
3 Bed	\$1,920	\$1.46

UTAH COUNTY HOUSING MARKET

Q4 2025 Median Home Price: \$510,000

Year Over Year Price Change: 2.0%

Estimated Mortgage Payment: \$3,769

