SALT LAKE COUNTY MARKET TRENDS Q2 2026

Over the past few years, the Salt Lake County apartment market has experienced a moderate correction as record new unit deliveries hit the market. **Rents** have steadily declined about 8.5% from their 2022 peak; however, our Q2 2026 survey of 76,810 units points to continued signs of stabilization, with average rent essentially flat year over year, 0.7% year over year, or $12, to $1,675 per month.

New Construction deliveries are moderating following several record years. In 2025, 7,436 new units were delivered across Salt Lake County and 8,844 units in 2024. New construction deliveries are falling sharply in 2026. An estimated 3,678 new units are expected to be delivered this year, representing a 50% decrease year over year. However, the construction pipeline remains active, with 7,600 units currently under construction. 4,600 units are in planning and could begin construction in the near term.

Vacancy and **Concessions** remain elevated across the Salt Lake market, though total vacancy has improved. Total market vacancy in Salt Lake County fell to 7.5%, down from 8.4% one year ago. When the dataset is adjusted to remove properties in lease-up, vacancy among stabilized communities averages 5.0%. Concessions remain elevated, averaging 1.1 months of free rent, indicating that operators continue to use concessions to maintain leasing momentum. Downtown Salt Lake remains the softest submarket, with total vacancy averaging 13.0%, and concessions averaging 2.1 months of free rent. Properties built before the year 2000 have the lowest vacancy at 3.6% and concessions averaging 3 weeks.

Salt Lake County's labor market remains strong. In May 2026, the **Unemployment** rate was 3.6%, compared to 4.3% nationally. **Employment** grew 1.8% year over year, adding 15,097 jobs, compared with national employment growth of 0.3%. **Wages** in Salt Lake County rose 4.3% year over year as of Q4 2025, the most recent available data, outpacing national wage growth of 3.6%.

Affordability continues to present a significant barrier to homeownership. In Q2 2026, the **Median Single-Family Home Price** rose 2.6% year over year, increasing approximately $15,000 to $570,000 in Salt Lake County. The estimated monthly cost to own (assuming a 5% down payment and including mortgage, taxes, insurance, maintenance, and utilities) is approximately $4,271, compared with $2,120 for the average Salt Lake renter (including rent, fees, and utilities). Homeownership remains twice as expensive as renting. At the recommended 30% housing-cost threshold, a household would need an annual income of roughly $170,000 to afford the median-priced home, compared with approximately $67,000 to 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

SALT LAKE COUNTY

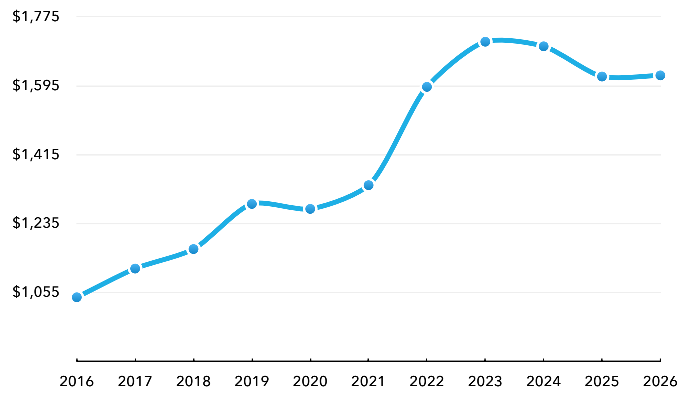
Employment Growth:	1.8%
Unemployment Rate:	3.6%
Wage Growth:	4.3%

UNITED STATES

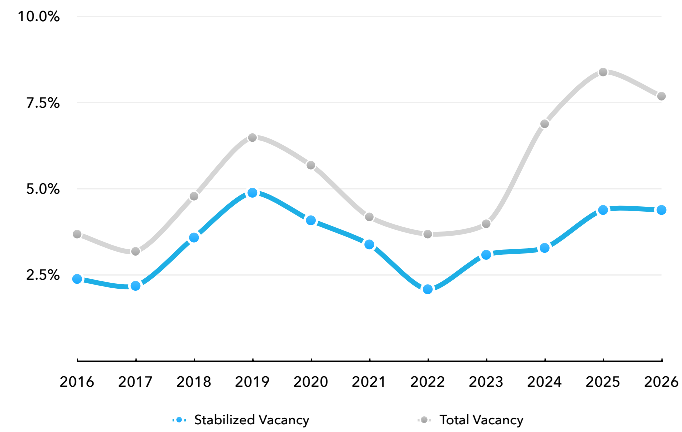
Employment Growth:	0.3%
Unemployment Rate:	4.3%
Wage Growth:	3.6%

SALT LAKE COUNTY MARKET TRENDS Q2 2026

AVERAGE RENT



AVERAGE VACANCY



Q2 2026 AVERAGE RENT

$1,675 Per Month

+0.7% ($12) year over year

Q2 2026 AVERAGE VACANCY

7.5% T Vacancy
5.0% S Vacancy

-0.9 Points
0.0 Points

Q2	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rent	$1,079	$1,162	$1,218	$1,277	$1,300	$1,449	$1,714	$1,728	$1,768	$1,663	$1,675
Growth (%)		7.7%	4.6%	4.8%	1.8%	11.5%	18.3%	0.8%	2.3%	-5.9%	0.7%
Growth ($)		$83	$56	$59	$23	$149	$265	$14	$40	-$105	$12
T Vacancy	3.4%	5.1%	4.7%	4.8%	7.5%	3.2%	2.6%	7.0%	9.4%	8.4%	7.5%
S Vacancy	2.6%	3.0%	3.6%	3.3%	4.8%	2.3%	2.0%	2.8%	2.9%	4.7%	5.0%
Concessions	0.1	0.1	0.2	0.2	0.4	0.1	0.1	0.4	0.5	0.6	1.1

**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	$1,300	$2.61
1 Bed	$1,408	$1.90
2 Bed	$1,729	$1.68
3 Bed	$2,039	$1.62

SALT LAKE HOUSING MARKET

Q2 2026 Median Home Price: $570,000

Year Over Year Price Change: +2.6%

Estimated Monthly Payment: $4,271