UTAH COUNTY MARKET TRENDS Q2 2026

Over the past few years, **Average Rent** in Utah County remained relatively flat following a post-pandemic peak in 2022. However, our Q2 2026 survey of nearly 20,000 units shows that average rent increased 2.9% year over year (about $47) to $1,683 per month. This suggests that rent growth is beginning to firm up as apartment communities maintain healthy occupancy.

Total **Vacancy** averaged 6.7%. This slight uptick largely reflects the volume of new units entering the market and moving through initial lease-up. In contrast, vacancy among stabilized communities remains tight at an average of 2.8%, indicating that established properties remain stable. **Concessions** average approximately three weeks of free rent and may remain slightly elevated while recently delivered communities work toward stabilization.

Apartment **New Construction** remains a key driver of rent and vacancy trends. A total of 2,112 units were delivered in 2025, followed by 3,342 units this year, helping explain the recent increase in total market vacancy. Deliveries are projected to remain elevated in 2027 at approximately 2,933 units. There are currently 3,564 units under construction, and 7,433 units in planning, of which 1,339 could begin construction in the near term, keeping the forward supply pipeline active.

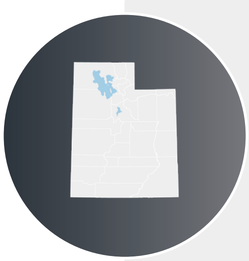
Utah's **Population Growth** slowed in 2025, increasing approximately 1.0%—almost a full percentage point lower than the prior year—although Utah still ranked as the fifth-fastest-growing state by percentage. Utah County led the state in numeric growth, adding nearly 16,000 residents, or 2.1%. Looking longer term, Utah is projected to add approximately 2 million residents and reach more than 5.5 million people by 2065. Utah County is expected to roughly double in size, adding more than 750,000 residents over the same period.

Utah County's labor market remains healthy. As of June 2026, the county's **Unemployment Rate** was 3.5%, compared with 4.2% nationally. Local **Employment** grew 2.1% year over year, significantly outpacing U.S. employment growth of 0.3%. **Wage Growth** measured 2.6% as of Q1 2026, the latest data available, compared with 3.4% nationally.

Homeownership remains materially more expensive than renting. In Q2 2026, the **Median Single-Family Home Price** increased 3.8% year over year (about $20,010) to $530,000. Assuming a 5% down payment, the estimated monthly cost to own (including PMI, taxes, insurance, maintenance, and utilities) is approximately $4,078. That compares with an estimated total monthly housing cost of $2,128 for the average renter, making homeownership roughly 1.9 times more expensive. At the recommended 30% housing-cost threshold, a household would need an estimated annual income of $163,109 to purchase the median-priced home, compared with $67,320 to afford the average monthly rent.

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

LABOR MARKET



UTAH COUNTY

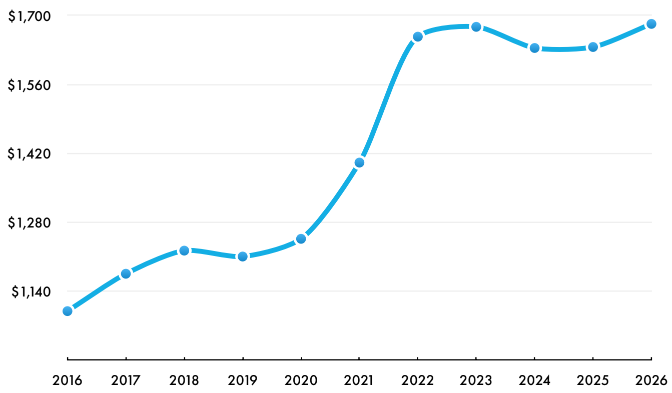
Employment Growth:	2.1%
Unemployment Rate:	3.5%
Wage Growth:	2.6%

UNITED STATES

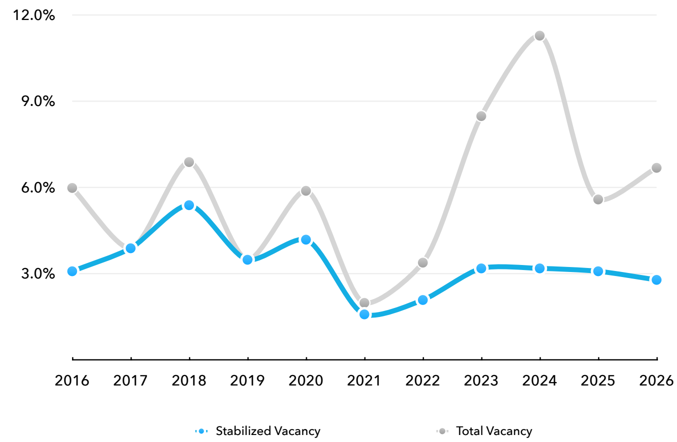
Employment Growth:	0.3%
Unemployment Rate:	4.2%
Wage Growth:	3.4%

UTAH COUNTY MARKET TRENDS Q2 2026

AVERAGE RENT



AVERAGE VACANCY



Q2 2026 AVERAGE RENT

$1,683 Per Month

2.9% ($47) year over year

Q2 2026 AVERAGE VACANCY

6.7% T Vacancy
2.8% S Vacancy

+1.1 Points
-0.3 Points

Q2	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rent	$1,099	$1,175	$1,222	$1,210	$1,246	$1,401	$1,657	$1,677	$1,634	$1,636	$1,683
Growth (%)		6.9%	4.0%	-1.0%	30%	12.4%	18.3%	1.2%	-2.6%	0.1%	2.9%
Growth ($)		$76	$47	-$12	$36	$155	$256	$20	-$43	$2	$47
T Vacancy	6.0%	3.9%	6.9%	3.5%	5.9%	2.0%	3.4%	8.5%	11.3%	5.6%	6.7%
S Vacancy	3.1%	3.9%	5.4%	3.5%	4.2%	1.6%	2.1%	3.2%	3.2%	3.1%	2.8%
Concessions	0.3	0.3	0.1	0.1	0.3	0.0	0.1	0.3	0.6	0.3	0.8

**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	$1,246	$2.07
1 Bed	$1,379	$1.76
2 Bed	$1,642	$1.52
3 Bed	$1,980	$1.46

UTAH COUNTY HOUSING MARKET

Q2 2026 Median Home Price: $530,000

Year Over Year Price Change: 3.8%

Estimated Monthly Payment: $4,078