

SALT LAKE COUNTY MARKET TRENDS Q3 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 over the past 3 years; however, our Q3 2026 survey of 67,500 units points to continued stabilization, with average rent increasing 1.2% year over year, or \$20, to \$1,664 per month.

New Construction deliveries are moderating following several record years. In 2025, 7,221 new units were delivered across Salt Lake County. Deliveries are falling sharply in 2026, with an estimated 3,840 units this year, followed by 5,008 units projected in 2027. The pipeline remains active, with 7,682 units under construction, and 3,663 units which could potentially start construction in the near term. An additional 16,615 units are in pre-development but are still many years away from delivery, if they are built.

Vacancy and **Concessions** remain elevated, though total vacancy has improved year over year. Total market vacancy fell to 8.1%, down 130 basis points from 9.4% one year ago. When adjusted to remove properties in lease-up, vacancy among stabilized communities averages 6.7%. Concessions average approximately four weeks of free rent. However, Downtown Salt Lake remains the softest submarket, with total vacancy of 12.8% and concessions averaging 9 weeks of free rent. By comparison, suburban Salt Lake

properties are performing better, with 2.0% rent growth, 5.6% vacancy, and three to four weeks of concessions on average.

Salt Lake County's labor market remains strong. In August 2026, the **unemployment** rate fell to 3.4%, compared with 4.1% nationally. **Employment** grew 0.7% year over year, adding 5,820 new jobs, compared with national employment growth of 0.3%. **Wages** in Salt Lake County rose 2.9% year over year as of Q1 2026, the most recent available data, compared with national wage growth of 3.2%.

Affordability continues to present a significant barrier to homeownership. In Q3 2026, the **Median Single-family Home Price** declined only 0.5% year over year to \$547,000 despite rising interest rates. Homeownership is approximately 2.1 times more expensive than renting. The estimated cost to own the median priced home is approximately \$4,450 per month compared with \$2,109 for the average Salt Lake renter, including rent, fees, and utilities. At the recommended 30% housing-cost threshold, a household would need annual income of roughly \$178,000 to afford the median-priced home, compared with approximately \$66,560 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: **0.7%**

Unemployment Rate: **3.4%**

Wage Growth: **2.9%**



UNITED STATES

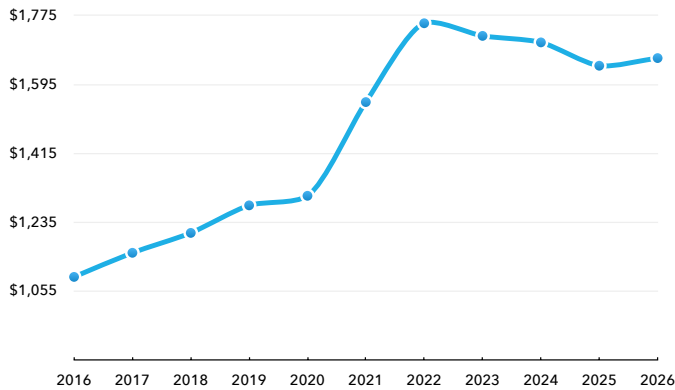
Employment Growth: **0.3%**

Unemployment Rate: **4.1%**

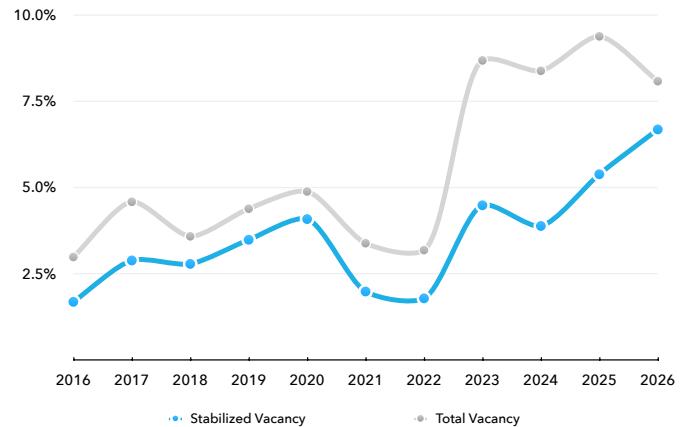
Wage Growth: **3.4%**

SALT LAKE COUNTY MARKET TRENDS Q3 2026

AVERAGE RENT



AVERAGE VACANCY



Q3 2026 AVERAGE RENT

\$1,664 Per Month



+1.2% (\$20)
year over year

Q3 2026 AVERAGE VACANCY

8.1% T Vacancy
6.7% S Vacancy



-1.3 Points
+1.3 Points

Q3	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rent	\$1,092	\$1,155	\$1,207	\$1,279	\$1,304	\$1,549	\$1,755	\$1,722	\$1,705	\$1,644	\$1,664
Growth (%)		5.8%	4.5%	6.0%	2.0%	18.8%	13.3%	-1.9%	-1.0%	-3.6%	1.2%
Growth (\$)		\$63	\$52	\$72	\$25	\$245	\$206	-\$33	-\$17	-\$61	\$20
T Vacancy	3.0%	4.6%	3.6%	4.4%	4.9%	3.4%	3.2%	8.7%	8.4%	9.4%	8.1%
S Vacancy	1.7%	2.9%	2.8%	3.5%	4.1%	2.0%	1.8%	4.5%	3.9%	5.4%	6.7%
Concessions	0.1	0.1	0.1	0.3	0.3	0.1	0.1	0.4	0.6	0.8	1.0

*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	\$1,201	\$2.66
1 Bed	\$1,452	\$2.08
2 Bed	\$1,805	\$1.77
3 Bed	\$2,204	\$1.61

SALT LAKE HOUSING MARKET

Q3 2026 Median Home Price: \$547,000

Year Over Year Price Change: -0.5%

Estimated Monthly Payment: \$4,450

