

The Greater Salt Lake Area Multifamily Market

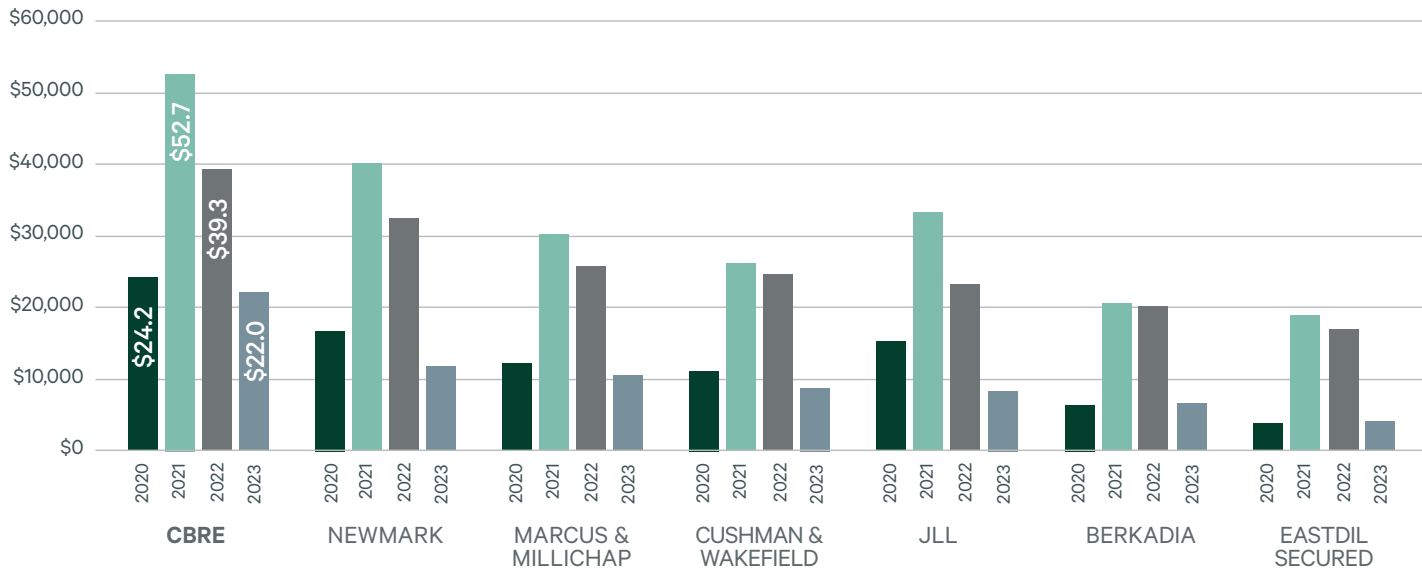


CBRE

Greater Salt Lake Area THE CBRE DIFFERENCE

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2020 - 2023 U.S. MULTIFAMILY INVESTMENT SALES VOLUME (BILLIONS)



Source: MSCI Real Assets, 2023

Based on independent reports of properties and portfolios \$2.5 million and greater.



**Highest Gross Sales,
14 Years Running**



Proven Marketing Process



Commanding Market Lead



Largest Local & National Market Share



Greatest Market Exposure



Most Comprehensive Market Research

Greater Salt Lake Area WHY INVEST IN UTAH?

20 24



5
National Parks
2023



44
State Parks
2023



22.8M
Acres of
Public Land



6
World-Class Ski Resorts
10 ski resorts within a one-hour
radius of the SLC Intl. Airport
2023

#1 STATE

For Best Economic Outlook,
16 Years Running
ALEC, 2023

#1 BEST STATE

In the Nation
U.S. News, 2023

#1 BEST STATE

To Start a Business
Wallethub, 2023

3RD HIGHEST

Labor Participation Rate
Bureau of Labor Statistics, 2023

TOP 5

For Economic Diversity in
2023
*2023 Economic Report to the
Governor, Kem C.
Gardner Policy Institute*

3RD BEST

Place to Find a Job in 2024;
Lowest Unemployment
Rate in the Country, at 3%
Salt Lake City, WalletHub, 2024

Worldwide Tourist Destination

In 2022...

Utah visitors spent
\$11.98B

which supported

151,800 Jobs

resulting in

\$2.12 B

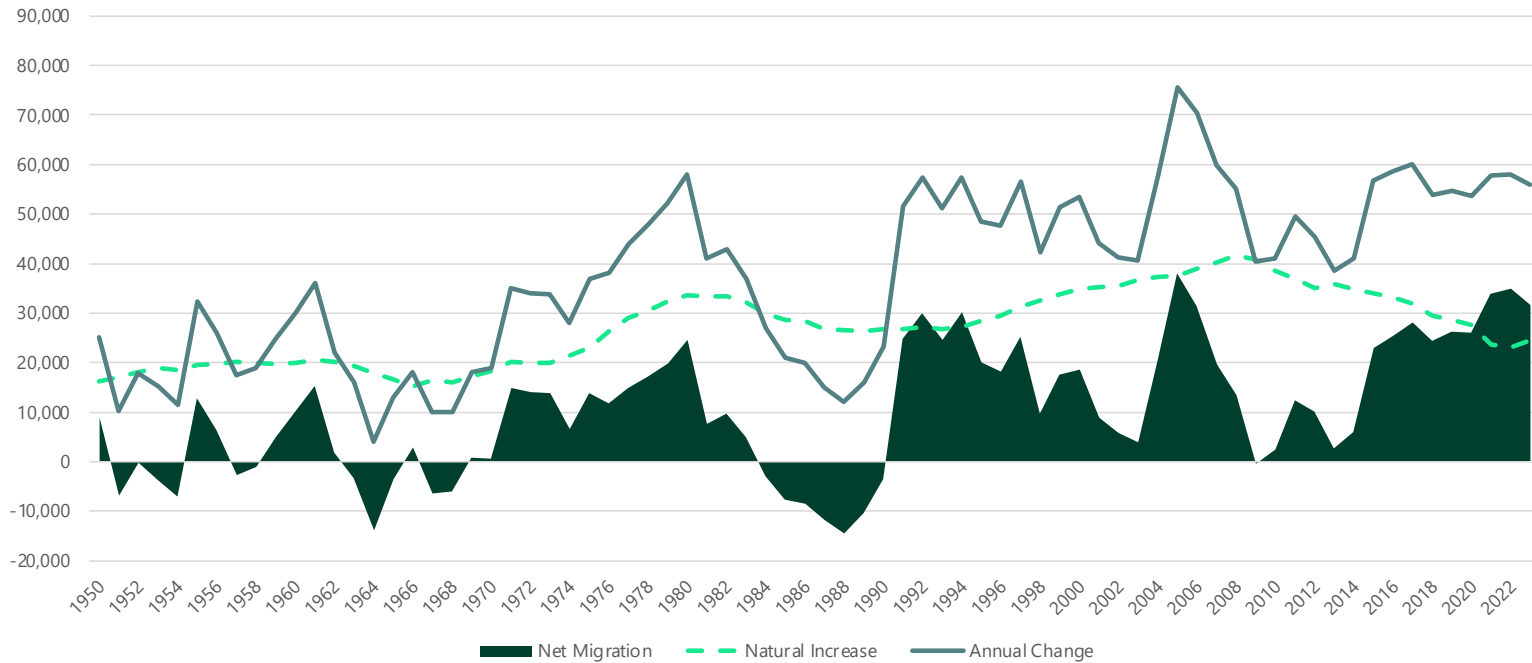
in state & local tax revenue

Source: Kem C. Gardner Policy Institute

Greater Salt Lake Area POPULATION CHANGE

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STATE OF UTAH COMPONENTS OF POPULATION CHANGE, 1950-2023



Source: Utah Population Estimates Committee and Utah Population Committee, Kem C. Gardner Policy Institute

Greater Salt Lake Area POPULATION

20 24

TOTAL POPULATION BY COUNTY: 2020-2023

County	2020	2021	2022	2023
Beaver County	7,076	7,156	7,298	7,314
Box Elder County	57,886	59,208	60,607	61,250
Cache County	133,743	136,945	140,289	141,700
Carbon County	20,449	20,487	20,737	20,655
Daggett County	943	962	956	998
Davis County	363,419	367,361	372,262	377,380
Duchesne County	19,608	19,738	20,095	20,112
Emery County	9,824	9,890	9,927	10,035
Garfield County	5,084	5,083	5,113	5,141
Grand County	9,664	9,709	9,743	9,840
Iron County	57,658	61,128	63,683	66,044
Juab County	11,831	12,057	12,438	12,766
Kane County	7,692	7,919	8,174	8,387
Millard County	13,010	13,211	13,441	13,484
Morgan County	12,353	12,678	13,016	13,059
Piute County	1,442	1,479	1,495	1,565
Rich County	2,517	2,559	2,643	2,725

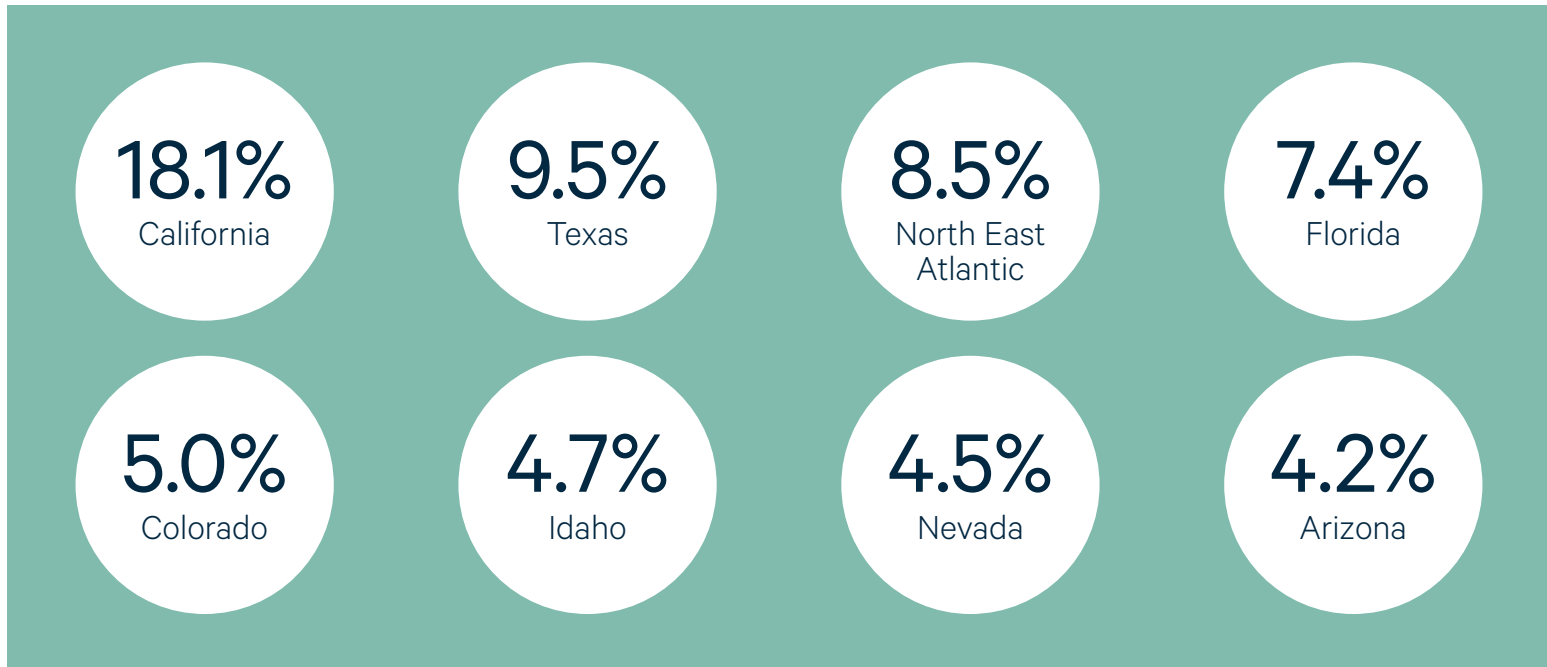
County	2020	2021	2022	2023
Salt Lake County	1,188,213	1,197,256	1,206,733	1,220,569
San Juan County	14,541	14,647	14,925	14,956
Sanpete County	28,560	28,978	29,867	30,346
Sevier County	21,571	21,795	21,966	22,164
Summit County	42,394	42,837	43,249	43,492
Tooele County	73,149	76,249	77,692	79,409
Uintah County	35,679	35,973	36,422	36,528
Utah County	664,258	683,385	705,692	727,755
Wasatch County	34,933	35,816	37,075	37,934
Washington County	182,111	189,527	193,956	198,533
Wayne County	2,490	2,504	2,542	2,523
Weber County	262,727	266,003	268,459	269,816
State of Utah	3,284,823	3,342,543	3,400,493	3,456,482
Annual Change Rate	1.66%	1.76%	1.73%	1.65%
Natural Increase	27,573	23,764	23,012	24,431
Net Migration	26,142	33,956	34,939	31,558

Source: Utah Population Committee, Kem C. Gardner Policy Institute

Greater Salt Lake Area SOURCE OF RENTERS MOVING TO UTAH

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RENTERS MOVING TO UTAH ARE COMING FROM...



Source: Greystar, mid-year 2023

Greater Salt Lake Area COMPLETED AND PROJECTED PROJECTS

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PIPELINE

	2024	2025	2026
County	Completed	Projected	Projected
Salt Lake	7,316	5,176	506
Utah	3,351	1,718	689
Davis	1,215	523	337
Weber	1,238	379	55
TOTALS	12,120	7,796	1,587

Source: CBRE, Western States Multifamily



Greater Salt Lake Area DELIVERING UNITS

20 24

Completed in the Past 6 Years 2019-2023

60%

Salt Lake County with
Downtown

49%

Salt Lake County
Without Downtown

11%

Downtown

18.8%

Downtown as a
Percentage of SL County

22%

Utah County

7%

Davis County

9%

Weber County

32,989

Total



7

Delivering in the Next 3 years 2024-2026

59%

SL County with
Downtown

38%

SL County without
Downtown

21%

Downtown

36%

Downtown as a Percentage
of SL County

23%

Utah County

9.4%

Davis County

8.9%

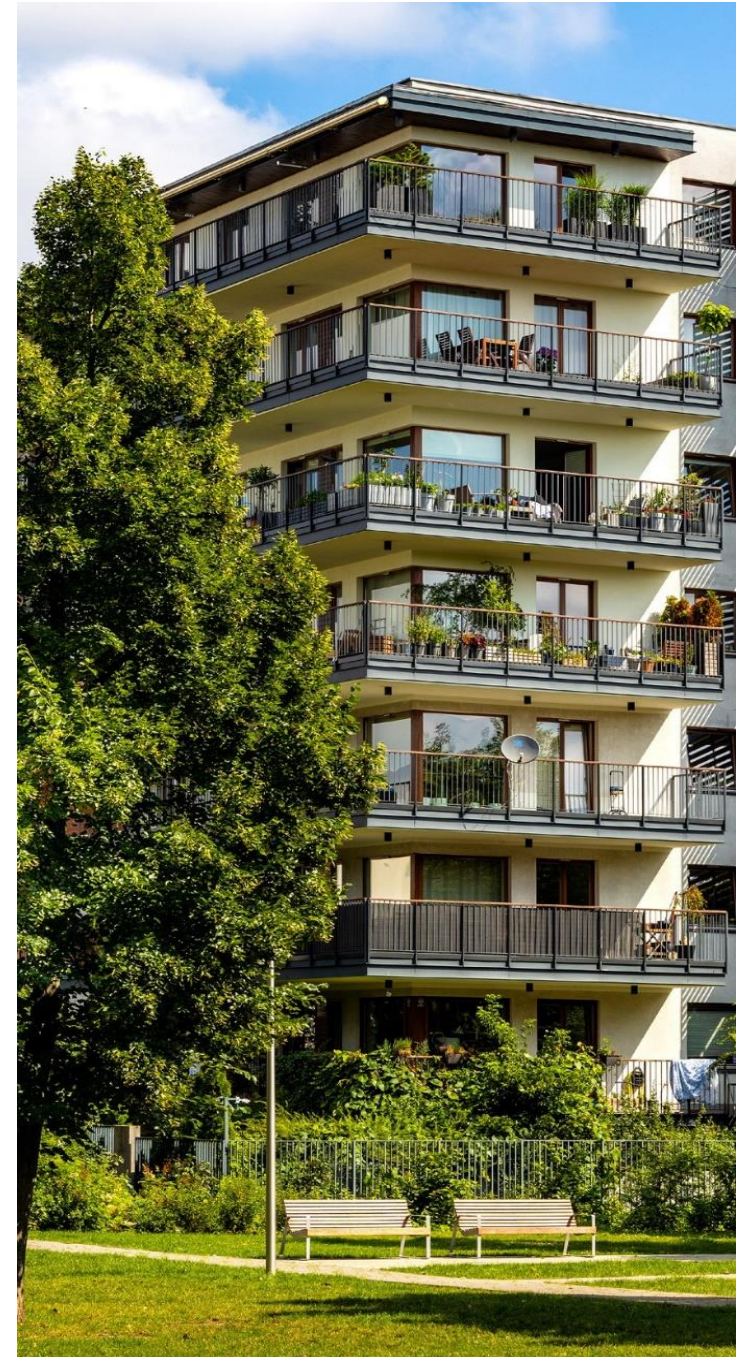
Weber County

Greater Salt Lake Area MARKET SUMMARY

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Market	Average Rent	Vacancy
Downtown Salt Lake City/University	\$1,744	6.50%
Layton/Davis County	\$1,428	6.40%
Midvale/Sandy/Draper	\$1,607	5.60%
Ogden/Weber County	\$1,468	7.20%
South Salt Lake/Murray	\$1,570	5.10%
Southwest Salt Lake City	\$1,604	6.10%
West Valley City/Airport Area	\$1,384	7.10%
*Utah County	\$1,573	5.80%
Total Market	\$1,569	6.11%

*Utah County not recorded by EA and taken from Costar.



Greater Salt Lake Area RENTER BY NECESSITY

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Zillow Search - September 23, 2024

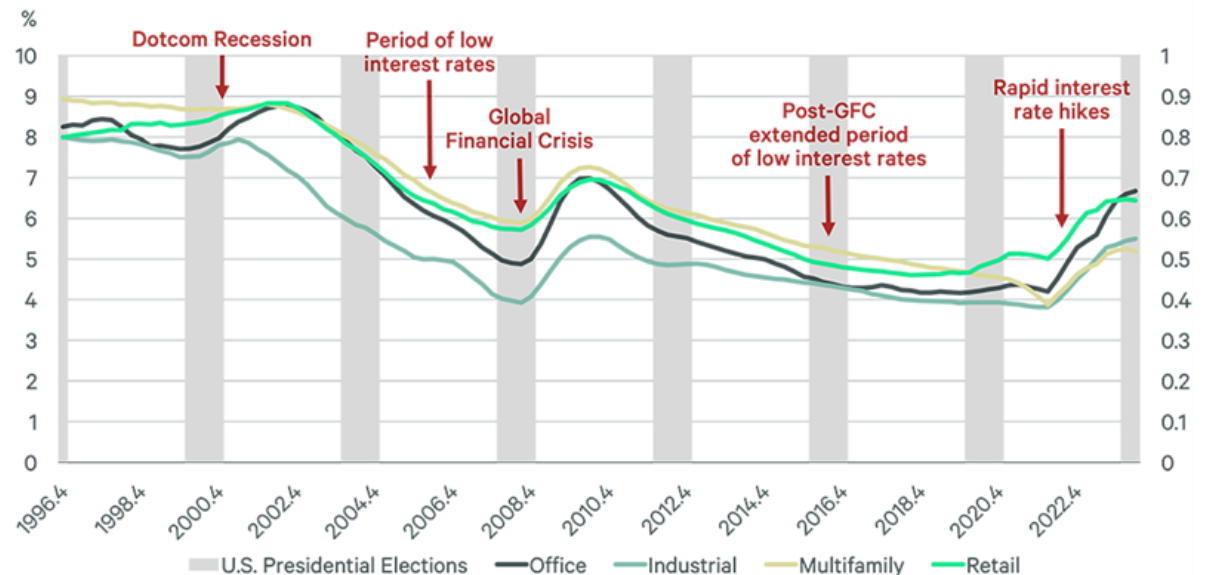
Home Price (Value increase 1.6% year)	\$548,351
Financed Amount (10% DP)	\$493,516
Taxes	\$183
Home Insurance	\$190
Mortgage Insurance	\$214
Principal and Interest (5.75%)	\$2,880
Total Monthly Cost of Ownership	\$3,467
Total Monthly Cost to Rent	\$1,577
Average Rent (All Markets)	
Renting as a Percentage of Ownership (Renter by Necessity)	

Greater Salt Lake Area DO ELECTION YEARS INFLUENCE MARKETS?

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CBRE finds that there has been no material change in commercial real estate investment activity or values in the months just before and after federal elections, despite widespread belief to the contrary.

MACRO ECONOMIC TRENDS, NOT PRESIDENTIAL ELECTIONS, DRIVE CAP RATE MOVEMENT



Source: CBRE Research, CBRE Econometric Advisors, Q2 2024

Thank You.



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