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The Changing Dynamics of the Wasatch Front Apartment Market

The demand for rental housing increased during the COVID-19 pandemic, resulting in higher rental rates across the Wasatch Front.

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The Changing Dynamics of the Wasatch Front Apartment Market

Analysis in Brief

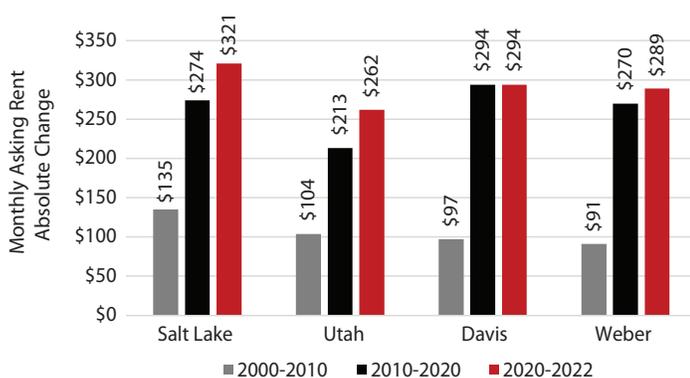
As housing prices accelerated to record levels throughout the COVID-19 pandemic, approximately 71.0% of Utah households were priced out of the median-priced home by the spring of 2022.¹ The narrowing path to homeownership has increased the demand for rental housing. Renter households across the Wasatch Front experienced as much rental price growth in two years (between 2020 and 2022) as they did in the prior ten (between 2010 and 2020).

The increased rent during the two years of the pandemic was much faster than in the prior decade. Between 2010 and 2020, asking rents increased at 2.6% annually, compared to 10.5% annually between 2020 and 2022.

Key Findings:

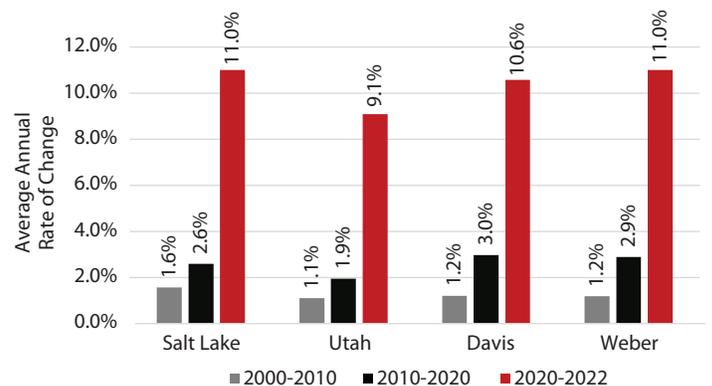
- **Rents increased the most in Salt Lake County** - The average asking rent in Salt Lake County increased 11.0% annually between 2020 and 2022, compared to 2.6% annually between 2010 and 2020. Average monthly asking rents increased by \$274 between 2010 and 2020 and by \$321 between 2020 Q1 and 2022 Q2.
- **Rents increased for all unit types during the pandemic** - Studio unit average asking rents surpassed the \$1,000 monthly threshold in 2021 for Salt Lake and Utah counties. Units with 3-bedrooms in Salt Lake County experienced an absolute change in asking rents of \$422, the highest of any county and bedroom type and the second by annual rate of change (11.4%) from 2020 to 2022. Weber County 1-bedroom units experienced the highest annual rate of change (11.9%) in the two years.
- **Salt Lake City leads the county in rental construction** - There are approximately 24,249 units under construction across the Wasatch Front. Of the 13,957 units under construction in Salt Lake County, 54.3% are in Salt Lake City.
- **Rent increases are highest in western Salt Lake County** - In Salt Lake County, zip codes west of Interstate-15 experienced the most significant asking rent increases. For example, zip code 84128 in West Valley City ranked first in absolute (\$528 increase in average monthly payment) and percentage change (42.2%).

Absolute Change in Monthly Asking Rent by County, All Units, 2000 Q1 to 2022 Q2



Note: Changes are calculated from 2000 Q1 to 2010 Q1, 2010 Q1 to 2020 Q1, and 2020 Q1 to 2022 Q2, respectively.
 Source: CoStar Group, Inc.

Average Annual Rate of Change in Monthly Asking Rent by County, All Units, 2000 Q1 to 2022 Q2



Note: Changes are calculated from 2000 Q1 to 2010 Q1, 2010 Q1 to 2020 Q1, and 2020 Q1 to 2022 Q2, respectively.
 Source: CoStar Group, Inc.

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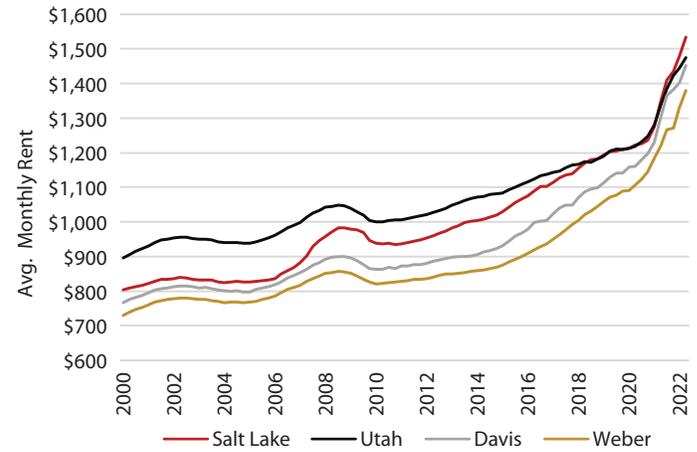
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Introduction

All four Wasatch Front counties saw greater absolute rent growth and average annual rates of change between 2020 and 2022 than during either of the previous two decades. Salt Lake County's absolute growth in rent ranks highest among these four counties. Between the 2020 Q1 and 2022 Q2, average asking monthly rents increased \$321 per unit or 11.0% annually in Salt Lake County, growing from \$1,213 to \$1,534. The two-year increase is greater than the increase of \$135 experienced between 2000 and 2010 and the \$213 increase between 2010 and 2020 (see Table 1 & Figure 1).

Davis County followed Salt Lake in absolute rent growth during pandemic years. Rents in Davis County increased by \$294 from \$1,158 to \$1,452 at an annual rate of 10.6%. The absolute change in rent in Davis County is the same amount experienced between 2010 and 2020. Between 2000 and 2010, rents in Davis County increased by \$97. Weber County ranked

Figure 1: Average Monthly Asking Rent by County, All Units, 2000 Q1 to 2022 Q2



Source: CoStar Group, Inc.

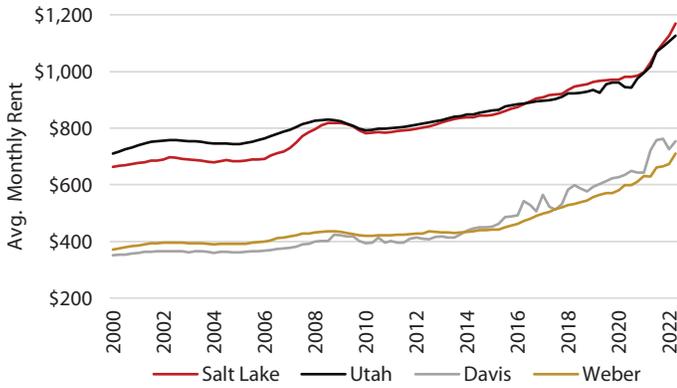
Table 1: Asking Rent and Change by County

| County | Unit | Asking Rent | | | | Absolute Change | | |
|-----------|---------|-------------|---------|---------|---------|-----------------|-----------|-----------|
| | | 2000 | 2010 | 2020 | 2022 | 2000–2010 | 2010–2020 | 2020–2022 |
| Salt Lake | Average | \$804 | \$939 | \$1,213 | \$1,534 | \$135 | \$274 | \$321 |
| | Studio | \$663 | \$782 | \$971 | \$1,169 | \$119 | \$189 | \$198 |
| | 1-Bed | \$700 | \$819 | \$1,060 | \$1,343 | \$119 | \$241 | \$283 |
| | 2-Bed | \$844 | \$983 | \$1,278 | \$1,618 | \$139 | \$295 | \$340 |
| | 3-Bed | \$1,028 | \$1,199 | \$1,536 | \$1,958 | \$171 | \$337 | \$422 |
| | 4-Bed | \$1,363 | \$1,587 | \$1,900 | \$2,248 | \$224 | \$313 | \$348 |
| Utah | Average | \$896 | \$1,000 | \$1,213 | \$1,475 | \$104 | \$213 | \$262 |
| | Studio | \$710 | \$792 | \$961 | \$1,126 | \$82 | \$169 | \$165 |
| | 1-Bed | \$740 | \$826 | \$1,020 | \$1,256 | \$86 | \$194 | \$236 |
| | 2-Bed | \$909 | \$1,015 | \$1,208 | \$1,488 | \$106 | \$193 | \$280 |
| | 3-Bed | \$1,097 | \$1,224 | \$1,500 | \$1,777 | \$127 | \$276 | \$277 |
| | 4-Bed | \$1,435 | \$1,599 | \$2,142 | \$2,371 | \$164 | \$543 | \$229 |
| Davis | Average | \$767 | \$864 | \$1,158 | \$1,452 | \$97 | \$294 | \$294 |
| | Studio | \$351 | \$393 | \$627 | \$754 | \$42 | \$234 | \$127 |
| | 1-Bed | \$672 | \$756 | \$1,032 | \$1,304 | \$84 | \$276 | \$272 |
| | 2-Bed | \$775 | \$872 | \$1,175 | \$1,474 | \$97 | \$303 | \$299 |
| | 3-Bed | \$986 | \$1,109 | \$1,421 | \$1,772 | \$123 | \$312 | \$351 |
| | 4-Bed | \$953 | \$1,063 | \$1,390 | \$1,646 | \$110 | \$327 | \$256 |
| Weber | Average | \$730 | \$821 | \$1,091 | \$1,380 | \$91 | \$270 | \$289 |
| | Studio | \$371 | \$419 | \$581 | \$710 | \$48 | \$162 | \$129 |
| | 1-Bed | \$616 | \$695 | \$934 | \$1,203 | \$79 | \$239 | \$269 |
| | 2-Bed | \$728 | \$818 | \$1,104 | \$1,404 | \$90 | \$286 | \$300 |
| | 3-Bed | \$1,036 | \$1,159 | \$1,469 | \$1,803 | \$123 | \$310 | \$334 |
| | 4-Bed | \$1,131 | \$1,261 | \$1,623 | \$1,730 | \$130 | \$362 | \$107 |

Note: Changes are calculated from 2000 Q1 to 2010 Q1, 2010 Q1 to 2020 Q1, and 2020 Q1 to 2022 Q2, respectively.

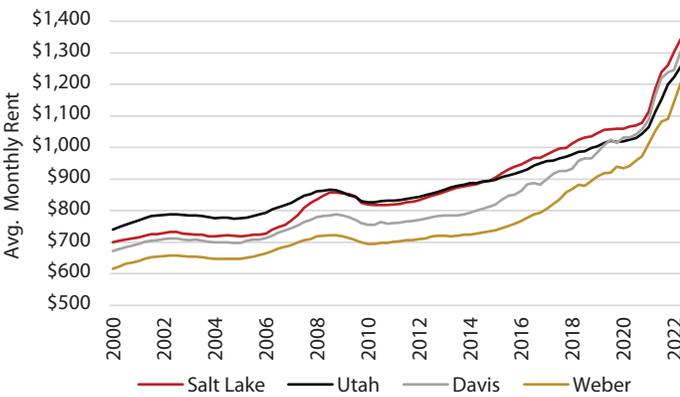
Source: CoStar Group, Inc.

Figure 2: Average Monthly Asking Rent by County, Studio Units, 2000 Q1 to 2022 Q2



Source: CoStar Group, Inc.

Figure 3: Average Monthly Asking Rent by County, 1-Bedroom Units, 2000 Q1 to 2022 Q2



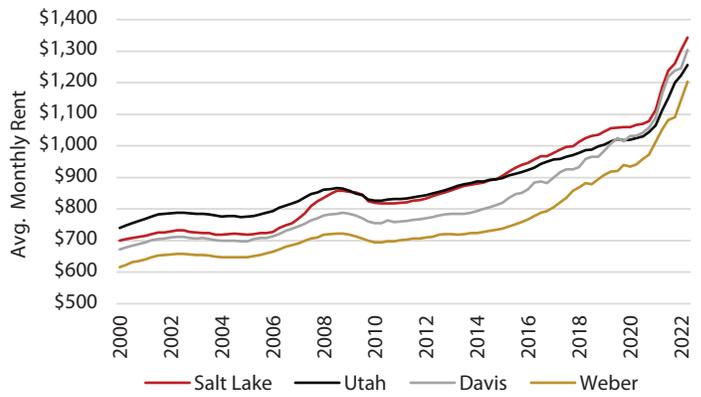
Source: CoStar Group, Inc.

third in absolute rent growth; monthly rents changed from \$1,091 to \$1,380, increasing \$289 between 2020 and 2022 at an annual rate of 11.0%. Rents in Weber County increased by \$91 between 2000 and 2010 and by \$270 between 2010 and 2020. Utah County rents increased from \$1,213 in 2020 to \$1,475 in 2022, at an annual rate of 9.1%, the lowest of the four counties. Rents in Utah County rose by \$104 between 2000 and 2010 and by \$213 between 2010 and 2020.

Studio Units

Studio unit average asking monthly rent surpassed \$1,000 for Salt Lake and Utah counties in Q2 of 2021 (see Figure 2). Rents rose \$198 from \$971 in 2020 to \$1,169 in 2022 in Salt Lake County, slightly greater than the \$189 increase between 2010 and 2020. In Utah County studio rents increased from \$961 to \$1,126 between 2020 and 2022, jumping \$165, slightly lower than the increase of \$169 seen between 2010 and 2020. Monthly rents in Weber County grew from \$581 in 2020 to \$710 in 2022, an additional \$129. Davis County rents rose by \$127, from \$627 in 2020 to \$754 in 2022.

Figure 4: Average Monthly Asking Rent by County, 2-Bedroom Units, 2000 Q1 to 2022 Q2



Source: CoStar Group, Inc.

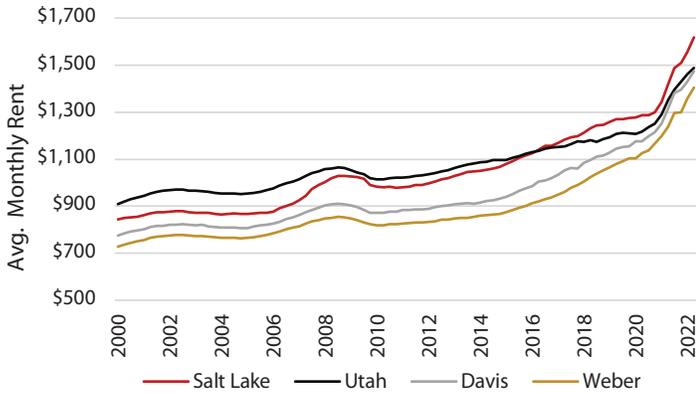
1-Bedroom Units

The absolute change in monthly asking rents for 1-bedroom units increased more in the last two years than in either of the previous two decades in three of the four counties. Annual rates of change were also the highest for 1-bedroom units than other units. Salt Lake County rents increased annually by 11.1% between 2020 and 2022. Rents in Salt Lake County increased by \$283, from \$1,060 in 2020 to \$1,343 in 2022, greater than the increase of \$119 between 2000 and 2010 and the addition of \$241 between 2010 and 2020 (see Figure 3). Davis County asking rent increased at an annual rate of 11.0% or \$272, from \$1,032 in 2020 to \$1,304 in 2022, greater than the increase of \$84 between 2000 and 2010, but less than the addition of \$276 between 2010 and 2020. Asking rents for Weber County increased at an annual rate of 11.9% or \$269, from \$934 in 2020 to \$1,203 in 2022, greater than the increase of \$79 between 2000 and 2010, and the addition of \$239 between 2010 and 2020. Utah County asking rent increased at an annual rate of 9.7% or \$236, from \$1,020 in 2020 to \$1,256 in 2022, which is greater than the increase of \$86 between 2000 and 2010 and the addition of \$194 between 2010 and 2020.

2-Bedroom Units

The growth in absolute rents for 2-bedroom units also increased more in the last two years than in either of the previous two decades in three of the four counties. Asking rent for Salt Lake County increased at an annual rate of 11.1% or \$340, from \$1,278 in 2020 to \$1,618 in 2022, which is greater than the increase of \$139 between 2000 and 2010, and the addition of \$295 between 2010 and 2020 (see Figure 4). Weber County asking rent increased at an annual rate of 11.3% or \$300, from \$1,104 in 2020 to \$1,404 in 2022, which is greater than the increase of \$90 between 2000 and 2010, and the addition of \$286 between 2010 and 2020. Asking rent for Davis County increased at an annual rate of 10.6% or \$299, from \$1,175 in

Figure 5: Average Monthly Asking Rent by County, 3-Bedroom Units, 2000 Q1 to 2022 Q2



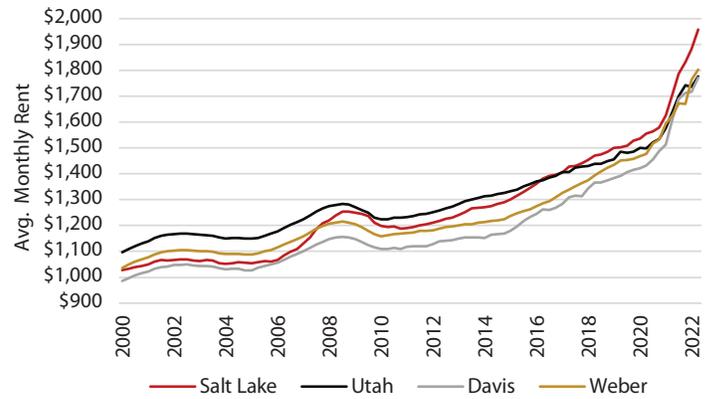
Source: CoStar Group, Inc.

2020 to \$1,473 in 2022, which is greater than the increase of \$97 between 2000 and 2010, but less than the addition of \$303 between 2010 and 2020. Utah County asking rents increased at an annual rate of 9.7% or \$280, from \$1,208 in 2020 to \$1,488 in 2022, greater than the increase of \$106 between 2000 and 2010, and the addition of \$193 between 2010 and 2020.

3-Bedroom Units

Absolute change in monthly asking rents for 3-bedroom units increased more in the last two years than in all four Wasatch Front counties. Asking rent for Salt Lake County increased at an annual rate of 11.4% or \$422, from \$1,536 in 2020 to \$1,958 in 2022, which is greater than the increase of \$171 between 2000 and 2010, and the addition of \$337 between 2010 and 2020 (see Figure 5). Davis County asking rents increased at an annual rate of 10.3% or \$351, from \$1,421 in 2020 to \$1,772 in 2022, greater than the increase of \$123 between 2000 and 2010, and the addition of \$321 between 2010 and 2020. Asking rent for Weber County increased at an annual rate of 9.5% or \$334, from \$1,469 in 2020 to \$1,803 in 2022, which is greater than the increase of \$123 between 2000 and 2010, and the addition of \$310 between 2010 and 2020. Utah County asking rents increased at an annual rate of 7.8% or \$277, from \$1,500 in 2020 to \$1,777 in 2022, which is greater than the increase of \$127 between 2000 and 2010, and the addition of \$276 between 2010 and 2020.

Figure 6: Average Monthly Asking Rent by County, 4-Bedroom Units, 2000 Q1 to 2022 Q2



Source: CoStar Group, Inc.

4-Bedroom Units

The absolute change in monthly asking rents for 4-bedroom units was above average over the last two years. Asking rent for Salt Lake County increased at an annual rate of 7.8% or \$349, from \$1,900 in 2020 to \$2,248 in 2022, which is greater than the increase of \$224 between 2000 and 2010, and the addition of \$313 between 2010 and 2020 (see Figure 6). Davis County asking rent increased at an annual rate of 7.8% or \$256, from \$1,309 in 2020 to \$1,646 in 2022, which is greater than the increase of \$110 between 2000 and 2010, but less than the addition of \$327 between 2010 and 2020. Asking rent for Utah County increased at an annual rate of 4.6% or \$229, from \$2,142 in 2020 to \$2,371 in 2022, which is greater than the increase of \$164 between 2000 and 2010, but less than the addition of \$543 between 2010 and 2020. Weber County asking rent increased at an annual rate of 2.9% or \$107, from \$1,623 in 2020 to \$1,730 in 2022, which is greater than the increase of \$130 between 2000 and 2010, but less than the addition of \$362 between 2010 and 2020.

Current and Future Apartment Inventory

The number of permitted apartment units increased by approximately 66,000 between 2010 and 2022 across the Wasatch Front. Approximately 60.7% of the growth occurred in Salt Lake County, 24.8% in Utah County, 9.7% in Davis County, and 4.8% in Weber County (see Figure 7).

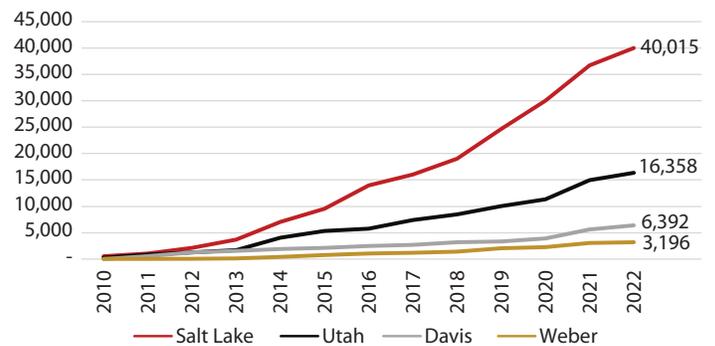
The number of existing apartment units in Salt Lake County increased by 40,015 between 2010 and Q2 2022. Approximately 39.8% of that growth was driven by 1-bedroom units, 38.9% by 2-bedroom units, 12.5% by 3-bedroom units, 7.9% by studio units, and 0.8% by 4-bedroom units. It is important to note that since 2014, 43% of the apartment units receiving building permits have been in Salt Lake City (13,400 units), with 24% in Salt Lake City's downtown (7,500 units). Of the 18 cities in Salt Lake County, Sandy City alone accounted for 11% of new apartment construction (3,300 units).²

Across the Wasatch Front, apartments with studio units accounted for 12.3% of the new units built between 2020 Q1 and 2022 Q2. This is above the 4.4% share observed over the previous decade (see Figure 8). Units with one bedroom were responsible for 37.9% of the new units over the last two years. Their share remained relatively unchanged from the previous decade. Approximately 35.3% of the rental growth during the COVID-19 pandemic was driven by 2-bedroom units. This was a decrease from the 42.1% seen in the prior decade. Approximately 14.0% of Wasatch Front rental growth was led by 3-bedroom units.

There are approximately 24,249 units under construction across the Wasatch Front (see Figure 9). Of the 13,957 units under construction in Salt Lake County, 54.3% are located in Salt Lake City.

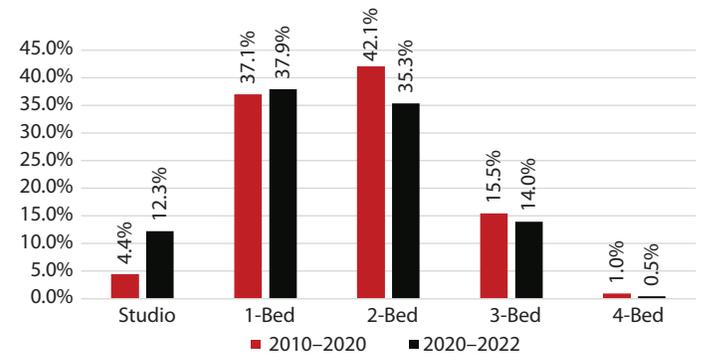
Approximately 49.6% of the units under construction in Salt Lake County are 1-bedroom units, 23.9% are 2-bedroom units and 22.9% are studio units (see Figure 10). Future units in Utah County are expected to be led by 1-bedroom units, as are the units in Davis County. In Weber County, studio units are expected to account for the largest share of construction, followed by 3-bedroom units.

Figure 7: Cumulative Permitted Apartment Units, 2010–2022



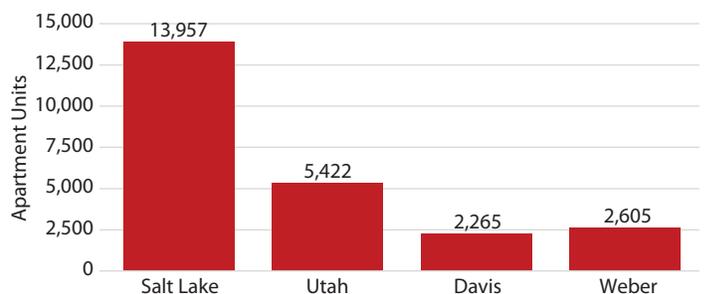
Note: Data for permits go through 2022 Q2.
Source: Kem C. Gardner Policy Institute.

Figure 8: Share of New Units by Unit Type, Wasatch Front 2010 Q1 and 2022 Q2



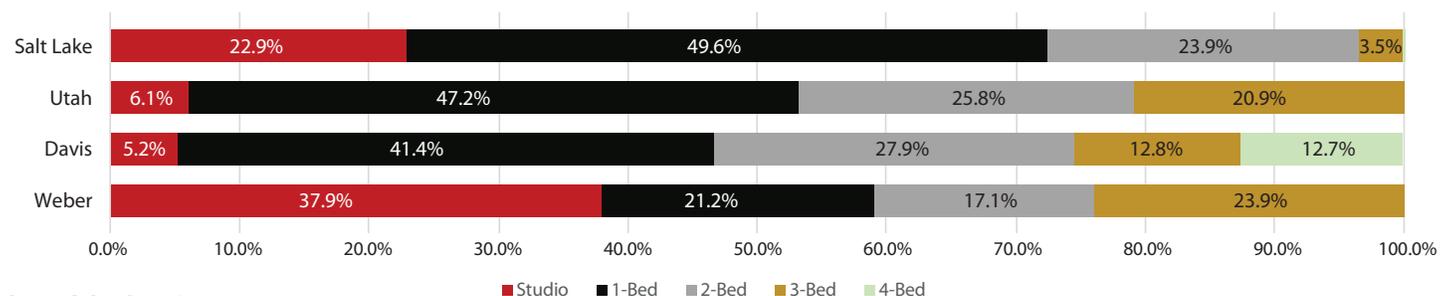
Note: Wasatch Front includes Salt Lake, Utah, Davis, and Weber counties
Source: CoStar Group Inc.

Figure 9: Under Construction Apartment Units, by County, 2022 Q2



Source: Kem C. Gardner Policy Institute and CBRE.

Figure 10: Under Construction and Planned Apartment Units by Number of Bedrooms, by County, 2022 Q1



Source: CoStar Group, Inc.

Salt Lake County Zip Code Analysis

Between 2020 and 2022, average asking rents increased in every zip code in Salt Lake County. Out of the top 10 zip codes ranked by the absolute change in asking rent, eight are located west of I-15. A detailed description of changing rents by apartment unit type for zip codes in Salt Lake County is presented in the following tables and figures

The highest average asking rent in Q1 of 2022 was in zip code 84009, in South Jordan, at \$1,824 (see Table 2 and Figure 11). Zip code 84128 in West Valley City ranked second with asking rents averaging \$1,779. This zip code also led with both the highest increase in absolute rents and percentage change. Asking rents in zip code 84123 increased by \$528, a rate of 42.2% between Q1 of 2020 and 2022 Q1 (see Figure 13). Another notable increase in absolute rent growth occurred in zip code 84118, in Kearns, where asking rents increased from \$1,117 in Q1 2020 to \$1,645 in 2022 Q1, adding \$474 per month, a 40.5% jump.

Studio Units

Average asking rents for studio units surpassed the \$1,000 threshold in Q2 of 2021 in Salt Lake County. Of the 17 zip codes with studio units, only three had monthly asking rents below \$1,000 in Q1 of 2022. Zip code 84070 in Sandy had the highest average asking rent of \$1,664 for studio units, followed by zip code 84106 in Salt Lake City, with asking rents averaging \$1,434 (see Table 3 and Figure 14). Zip code 84088, in West Jordan, ranked highest, with absolute rents growing by \$282 (25.8% increase) from \$1,092 in 2020 Q1 to \$1,374 in Q1 of 2022.

1-Bedroom Units

Salt Lake City zip code 84106 average asking rent in Q1 of 2022 was \$1,621, the highest in the county for 1-bedroom units (see Table 4 and Figure 17). However, zip code 84118 in Kearns led the county in the absolute and percent change in asking rents. Asking rents in zip code 84118 grew from \$1,103 in Q1 of 2022 to \$1,518, a jump of \$415 and a percent increase of 37.6%. Nine out of the top-10 zip codes ranked by the absolute change in asking rent are located west of Interstate-15.

2-Bedroom Units

Zip code 84128 in West Valley City ranked the highest for average asking rents of 2-bedroom units in Q1 of 2022. This zip code also ranked first in absolute and percent change in asking rent. Asking rents for a 2-bedroom unit averaged \$1,163 in Q1 of 2020 and increased by \$475 to \$1,638 in Q1 of 2022, growing 40.8% (see Table 5 and Figure 20). Zip code 84094, in Sandy, had the second highest absolute change in rent for 2-bedroom units, with rents growing by \$434, a 36.6% increase in the two years.

3-Bedroom Units

Zip code 84118, in Kearns, also ranked first for absolute rent increase for 3-bedroom units and having the highest asking rent. Rents in this zip code increased by \$711 from \$1,357 in Q1 of 2020 to \$2,068 in Q1 of 2022, a 52.4% change (see Table 6 and Figure 23). This is the second highest rate of change for any zip code and unit type in the county. West Valley City zip code 84128 ranked second with absolute asking rents increasing \$665, growing by 47.2% in the two years.

4-Bedroom Units

Absolute change in rents for 4-bedroom units was led by Salt Lake City zip code 84102. This zip code has the highest asking rents of any zip code in the county. Average asking rents increased from \$3,284 in 2020 Q1 to \$4,300 in 2022 Q1, growing by \$1,016 (30.9%) in the two years (see Table 7 and Figure 26). West Valley City zip code 84128 ranked second with absolute asking rents increasing \$735, growing by 47.2% in the two years.

Figures 13, 16, 19, and 22 illustrate the zip code share of existing apartment units by bedroom type.

Endnotes

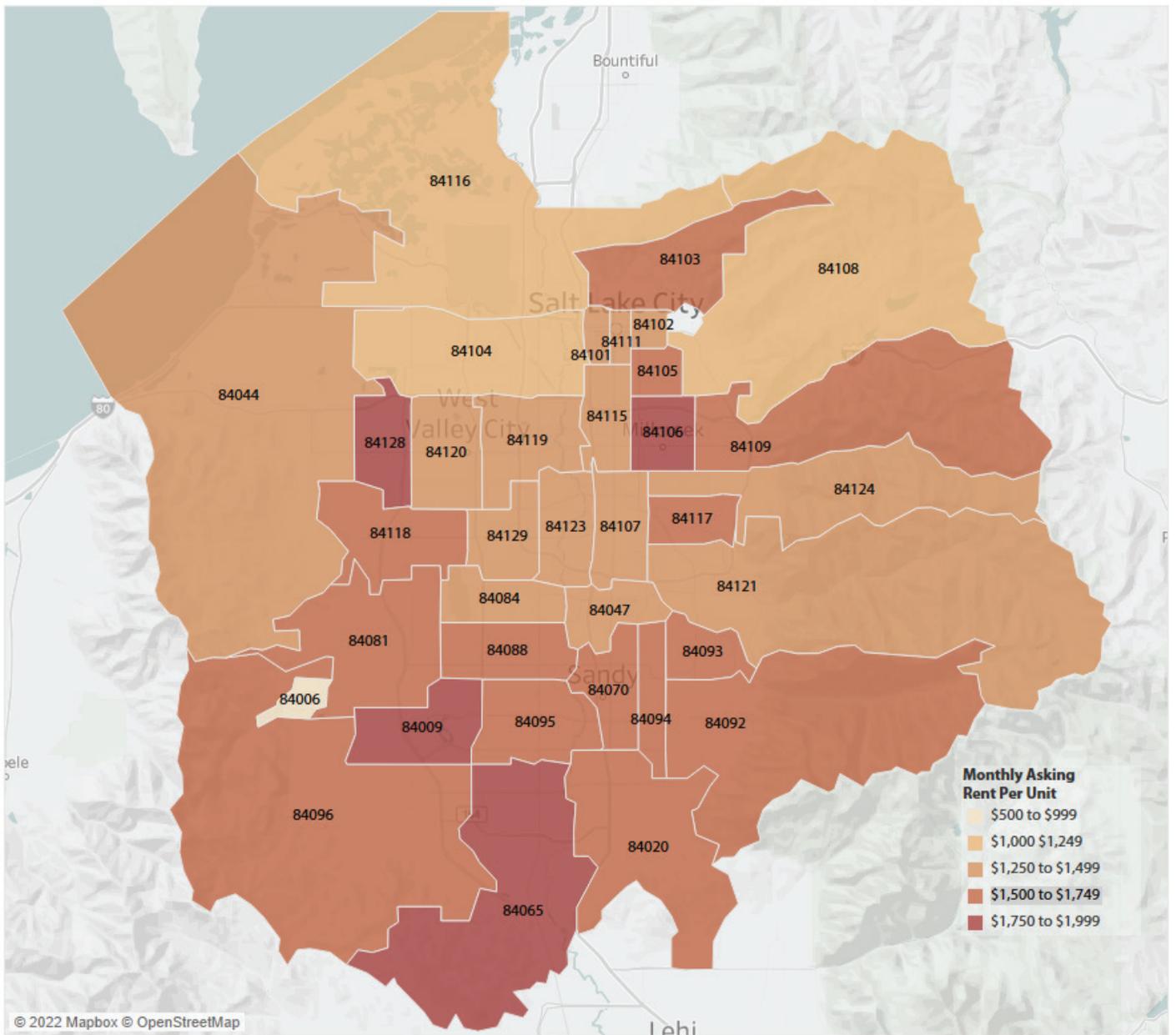
1. <https://gardner.utah.edu/blog-where-does-utahs-housing-market-go-from-here/>
2. <https://gardner.utah.edu/wp-content/uploads/AptMrkt-Zions-Mar2022.pdf?x71849&x71849>

Table 2: Salt Lake County Average Apartment Rent by Zip Code, All Units, 2020 Q1 to 2022 Q1, Ranked by Absolute Change

| Zip Code | Primary City | Avg. Asking Rent | | Absolute Rent Chng. 2020 Q1–2022 Q1 | Percent Rent Chng. 2020 Q1–2022 Q1 | Inventory Percent of Total 2022 |
|----------|--------------------|------------------|---------|--|---------------------------------------|------------------------------------|
| | | 2020 Q1 | 2022 Q1 | | | |
| 84128 | West Valley City | \$1,251 | \$1,779 | \$528 | 42.2% | 0.5% |
| 84118 | Kearns | \$1,171 | \$1,645 | \$474 | 40.5% | 0.4% |
| 84096 | Herriman | \$1,337 | \$1,728 | \$391 | 29.2% | 3.1% |
| 84095 | South Jordan | \$1,320 | \$1,709 | \$389 | 29.5% | 2.7% |
| 84094 | Sandy | \$1,170 | \$1,552 | \$382 | 32.6% | 1.1% |
| 84081 | West Jordan | \$1,291 | \$1,652 | \$361 | 28.0% | 1.8% |
| 84119 | West Valley City | \$1,048 | \$1,397 | \$349 | 33.3% | 5.6% |
| 84088 | West Jordan | \$1,174 | \$1,503 | \$329 | 28.0% | 2.7% |
| 84065 | Riverton | \$1,446 | \$1,768 | \$322 | 22.3% | 1.8% |
| 84117 | Holladay | \$1,194 | \$1,507 | \$313 | 26.2% | 2.4% |
| 84109 | Millcreek | \$1,235 | \$1,540 | \$305 | 24.7% | 0.7% |
| 84123 | Taylorsville | \$1,040 | \$1,343 | \$303 | 29.1% | 5.3% |
| 84092 | Sandy | \$1,433 | \$1,734 | \$301 | 21.0% | 0.3% |
| 84047 | Midvale | \$1,173 | \$1,460 | \$287 | 24.5% | 7.0% |
| 84009 | South Jordan | \$1,527 | \$1,814 | \$287 | 18.8% | 0.8% |
| 84020 | Draper | \$1,331 | \$1,613 | \$282 | 21.2% | 4.2% |
| 84070 | Sandy | \$1,253 | \$1,525 | \$272 | 21.7% | 4.5% |
| 84121 | Cottonwood Heights | \$1,224 | \$1,493 | \$269 | 22.0% | 2.4% |
| 84104 | Salt Lake City | \$970 | \$1,238 | \$268 | 27.6% | 1.5% |
| 84107 | Murray | \$1,052 | \$1,316 | \$264 | 25.1% | 7.7% |
| 84044 | Magna | \$1,089 | \$1,346 | \$257 | 23.6% | 1.4% |
| 84093 | Sandy | \$1,390 | \$1,633 | \$243 | 17.5% | 0.3% |
| 84106 | Salt Lake City | \$1,537 | \$1,755 | \$218 | 14.2% | 3.6% |
| 84115 | South Salt Lake | \$1,106 | \$1,314 | \$208 | 18.8% | 5.7% |
| 84120 | West Valley City | \$1,057 | \$1,261 | \$204 | 19.3% | 1.9% |
| 84084 | West Jordan | \$1,057 | \$1,260 | \$203 | 19.2% | 1.6% |
| 84116 | Salt Lake City | \$1,010 | \$1,211 | \$201 | 19.9% | 5.1% |
| 84124 | Holladay | \$1,173 | \$1,372 | \$199 | 17.0% | 0.9% |
| 84101 | Salt Lake City | \$1,295 | \$1,488 | \$193 | 14.9% | 4.0% |
| 84102 | Salt Lake City | \$1,213 | \$1,388 | \$175 | 14.4% | 5.6% |
| 84105 | Salt Lake City | \$1,339 | \$1,513 | \$174 | 13.0% | 0.9% |
| 84129 | Taylorsville | \$1,094 | \$1,255 | \$161 | 14.7% | 1.3% |
| 84108 | Salt Lake City | \$942 | \$1,102 | \$160 | 17.0% | 0.2% |
| 84103 | Salt Lake City | \$1,488 | \$1,646 | \$158 | 10.6% | 5.2% |
| 84111 | Salt Lake City | \$1,331 | \$1,487 | \$156 | 11.7% | 5.9% |
| 84006 | Copperton | \$647 | \$672 | \$25 | 3.9% | 0.0% |

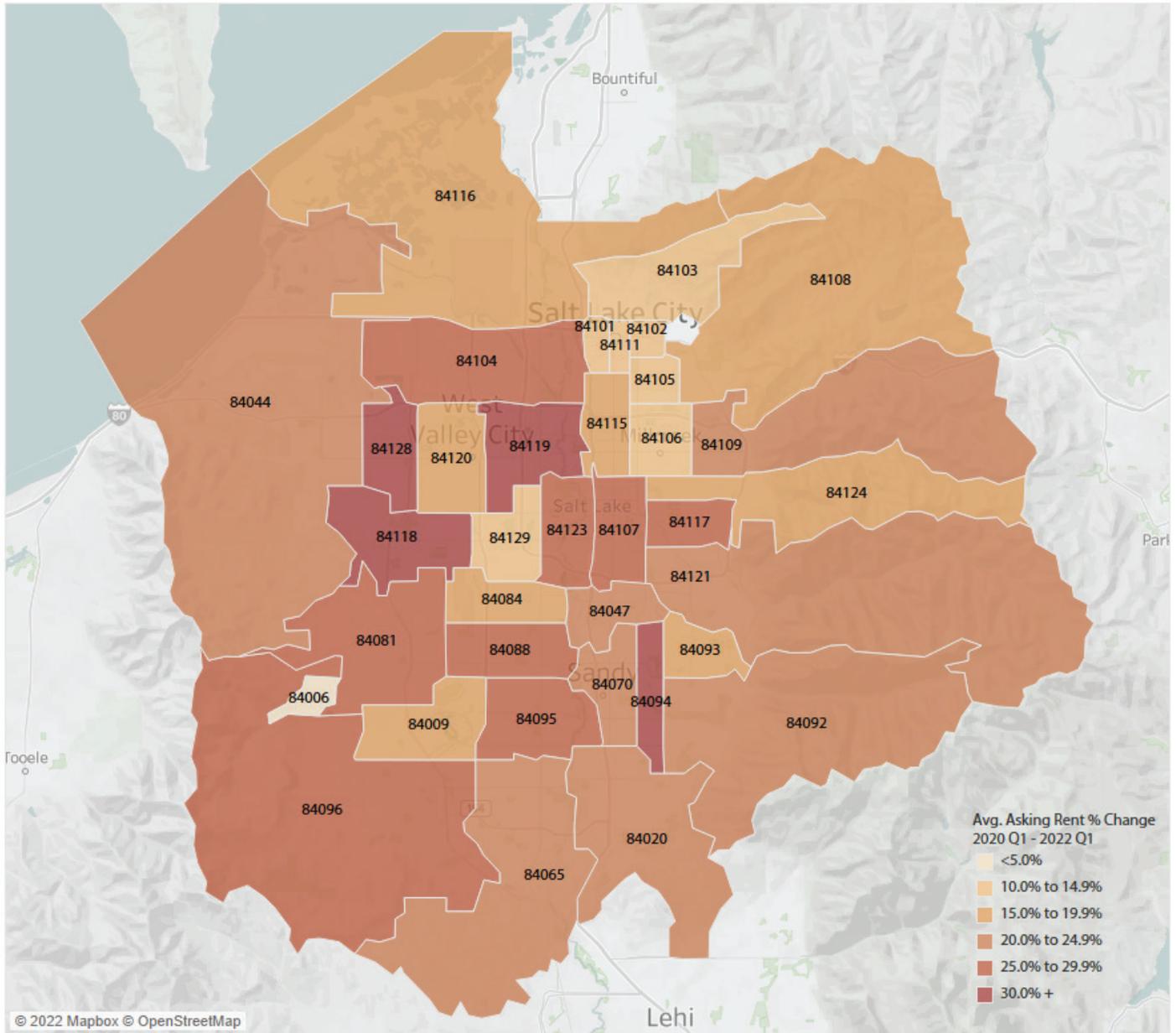
Source: CoStar Group, Inc.

Figure 11: Salt Lake County Average Asking Rent by Zip Code, All Units, 2022 Q1



Source: CoStar Group, Inc.

Figure 12: Salt Lake County Average Asking Rent Percent Change by Zip Code, All Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

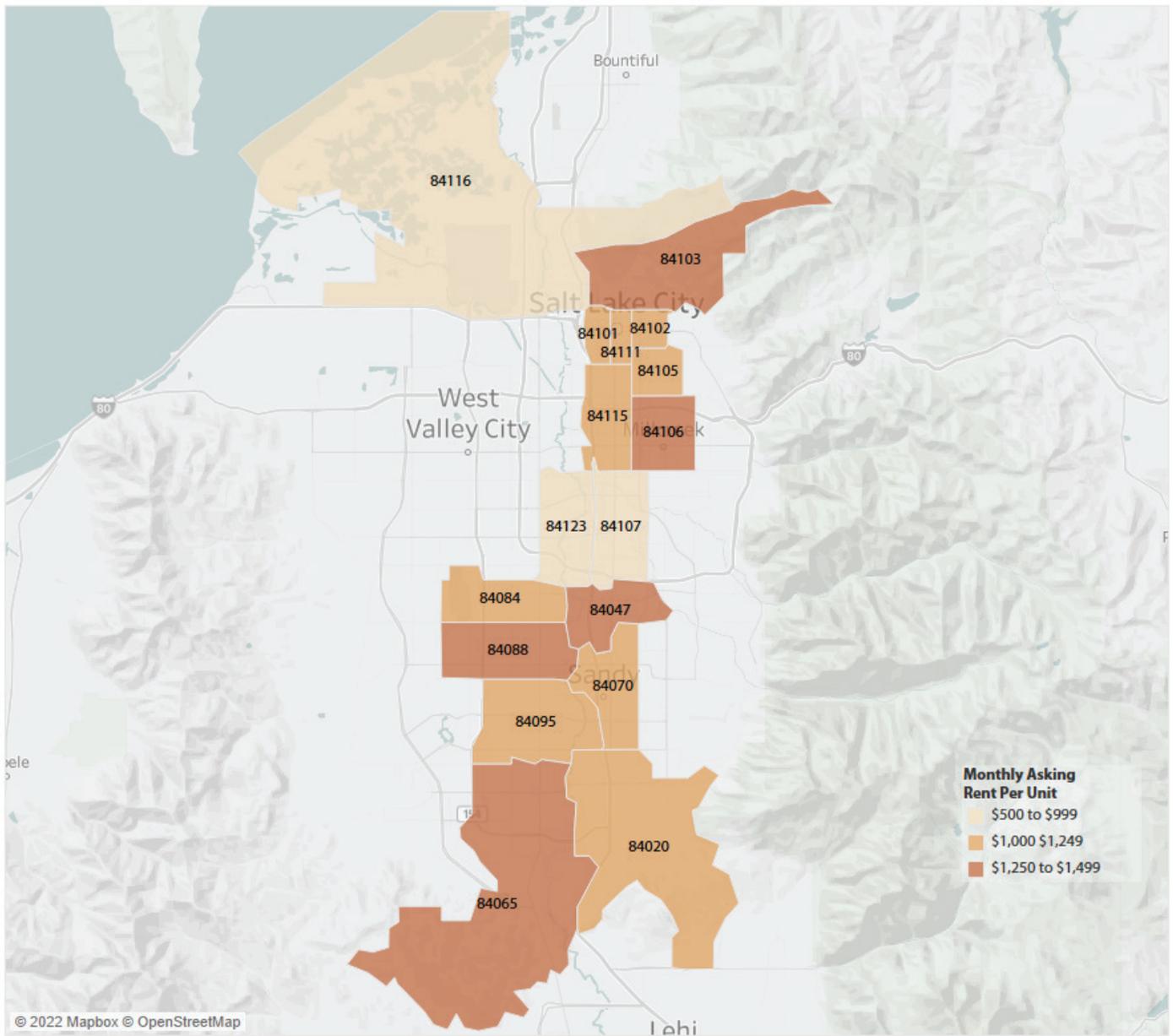
Table 3: Salt Lake County Change in Average Apartment Rent by Zip Code, Studio Units, 2020 Q1 to 2022 Q1, Ranked by Absolute Change

| Zip Code | Primary City | Avg. Asking Rent | | Absolute Rent Chng. 2020 Q1–2022 Q1 | Percent Rent Chng. 2020 Q1–2022 Q1 | Inventory Percent of Total 2022 |
|----------|--------------------|------------------|---------|--|---------------------------------------|------------------------------------|
| | | 2020 Q1 | 2022 Q1 | | | |
| 84088 | West Jordan | \$1,092 | \$1,374 | \$282 | 25.8% | 4.3% |
| 84084 | West Jordan | \$828 | \$1,100 | \$272 | 32.9% | 0.5% |
| 84065 | Riverton | \$1,016 | \$1,279 | \$263 | 25.9% | 0.2% |
| 84047 | Midvale | \$1,062 | \$1,323 | \$261 | 24.6% | 3.1% |
| 84095 | South Jordan | \$965 | \$1,195 | \$230 | 23.8% | 0.1% |
| 84115 | South Salt Lake | \$929 | \$1,128 | \$199 | 21.4% | 10.6% |
| 84020 | Draper | \$1,049 | \$1,239 | \$190 | 18.1% | 0.6% |
| 84106 | Salt Lake City | \$1,251 | \$1,434 | \$183 | 14.6% | 6.4% |
| 84102 | Salt Lake City | \$942 | \$1,106 | \$164 | 17.4% | 17.6% |
| 84103 | Salt Lake City | \$1,124 | \$1,287 | \$163 | 14.5% | 17.6% |
| 84116 | Salt Lake City | \$836 | \$987 | \$151 | 18.1% | 6.8% |
| 84101 | Salt Lake City | \$1,067 | \$1,198 | \$131 | 12.3% | 6.1% |
| 84123 | Taylorsville | \$834 | \$961 | \$127 | 15.2% | 4.2% |
| 84105 | Salt Lake City | \$1,124 | \$1,249 | \$125 | 11.1% | 2.5% |
| 84070 | Sandy | \$1,556 | \$1,664 | \$108 | 6.9% | 2.8% |
| 84111 | Salt Lake City | \$915 | \$1,002 | \$87 | 9.5% | 11.7% |
| 84107 | Murray | \$814 | \$821 | \$7 | 0.9% | 4.9% |
| 84006 | Copperton | — | — | — | — | — |
| 84121 | Cottonwood Heights | — | — | — | — | — |
| 84096 | Herriman | — | — | — | — | — |
| 84117 | Holladay | — | — | — | — | — |
| 84124 | Holladay | — | — | — | — | — |
| 84118 | Kearns | — | — | — | — | — |
| 84044 | Magna | — | — | — | — | — |
| 84109 | Millcreek | — | — | — | — | — |
| 84104 | Salt Lake City | — | — | — | — | — |
| 84108 | Salt Lake City | — | — | — | — | — |
| 84092 | Sandy | — | — | — | — | — |
| 84093 | Sandy | — | — | — | — | — |
| 84094 | Sandy | — | — | — | — | — |
| 84009 | South Jordan | — | — | — | — | — |
| 84129 | Taylorsville | — | — | — | — | — |
| 84081 | West Jordan | — | — | — | — | — |
| 84119 | West Valley City | — | — | — | — | — |
| 84120 | West Valley City | — | — | — | — | — |
| 84128 | West Valley City | — | — | — | — | — |

Note: there are no studio units in zip codes with null values.

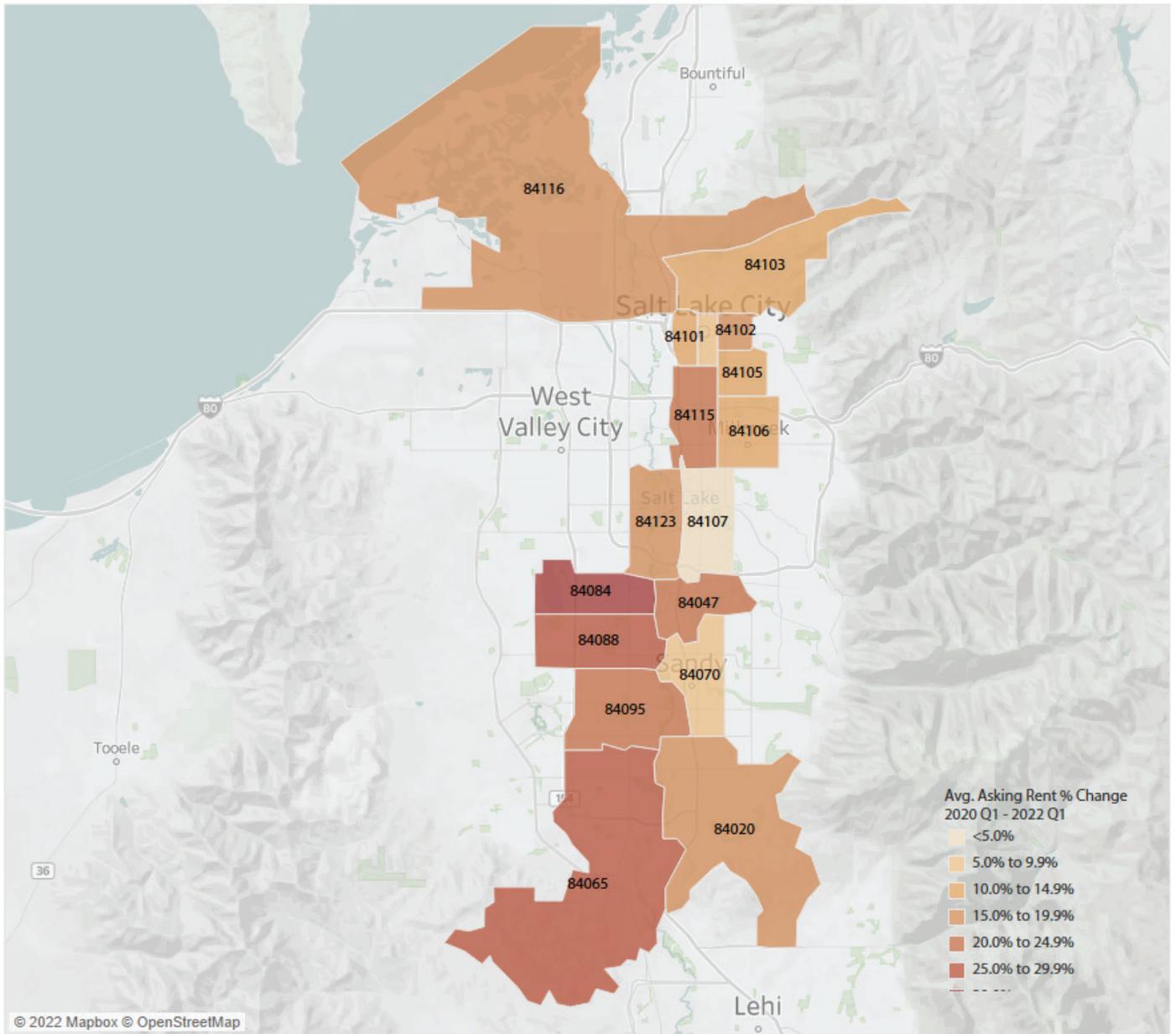
Source: CoStar Group, Inc.

Figure 14: Salt Lake County Average Asking Rent by Zip Code, Studio Units, 2022 Q1



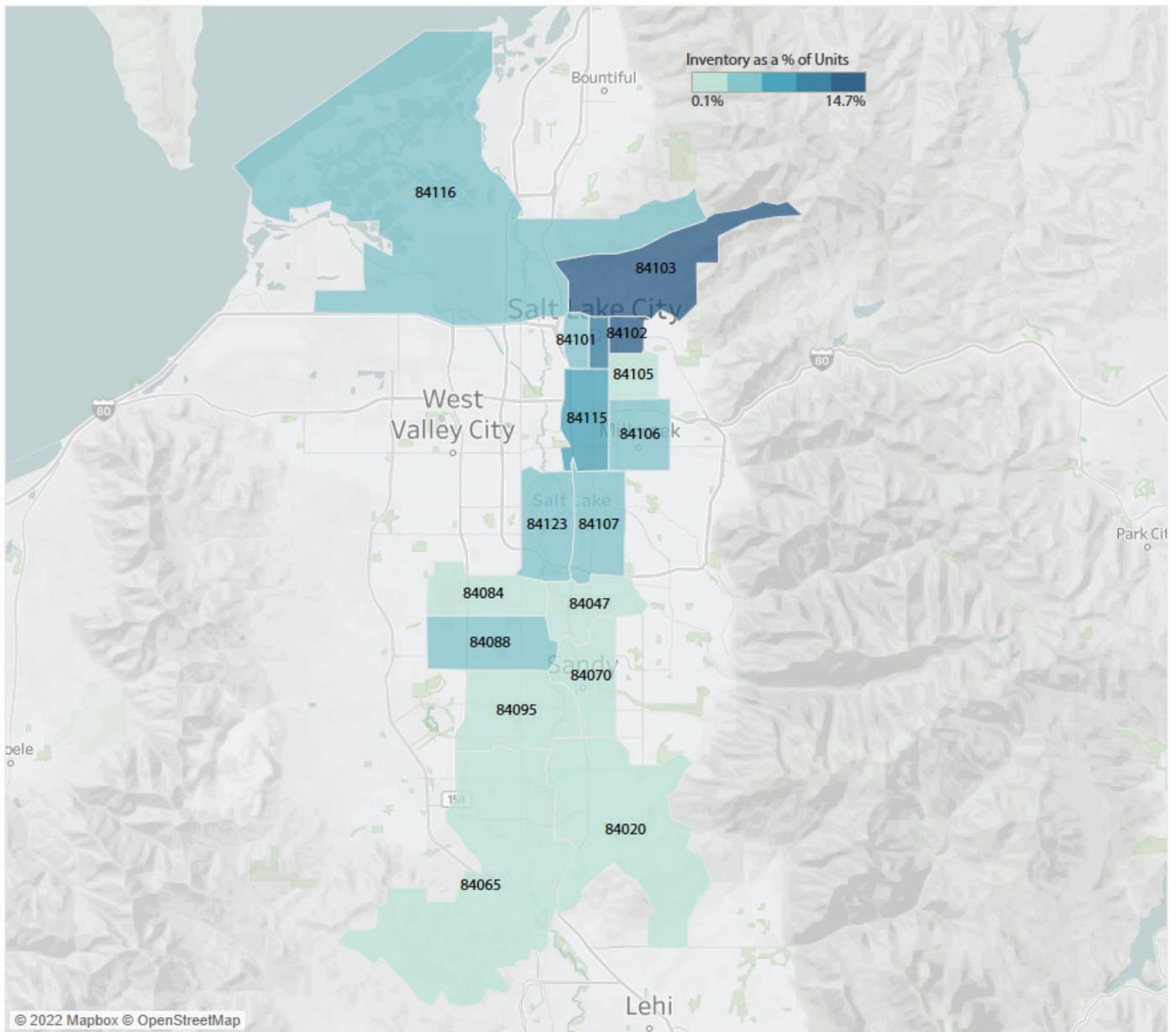
Source: CoStar Group, Inc.

Figure 15: Salt Lake County Average Asking Rent Percent Change by Zip Code, Studio Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

Figure 16: Salt Lake County Share of Apartment Units by Zip Code, Studio Units, 2020 Q1 to 2022 Q1



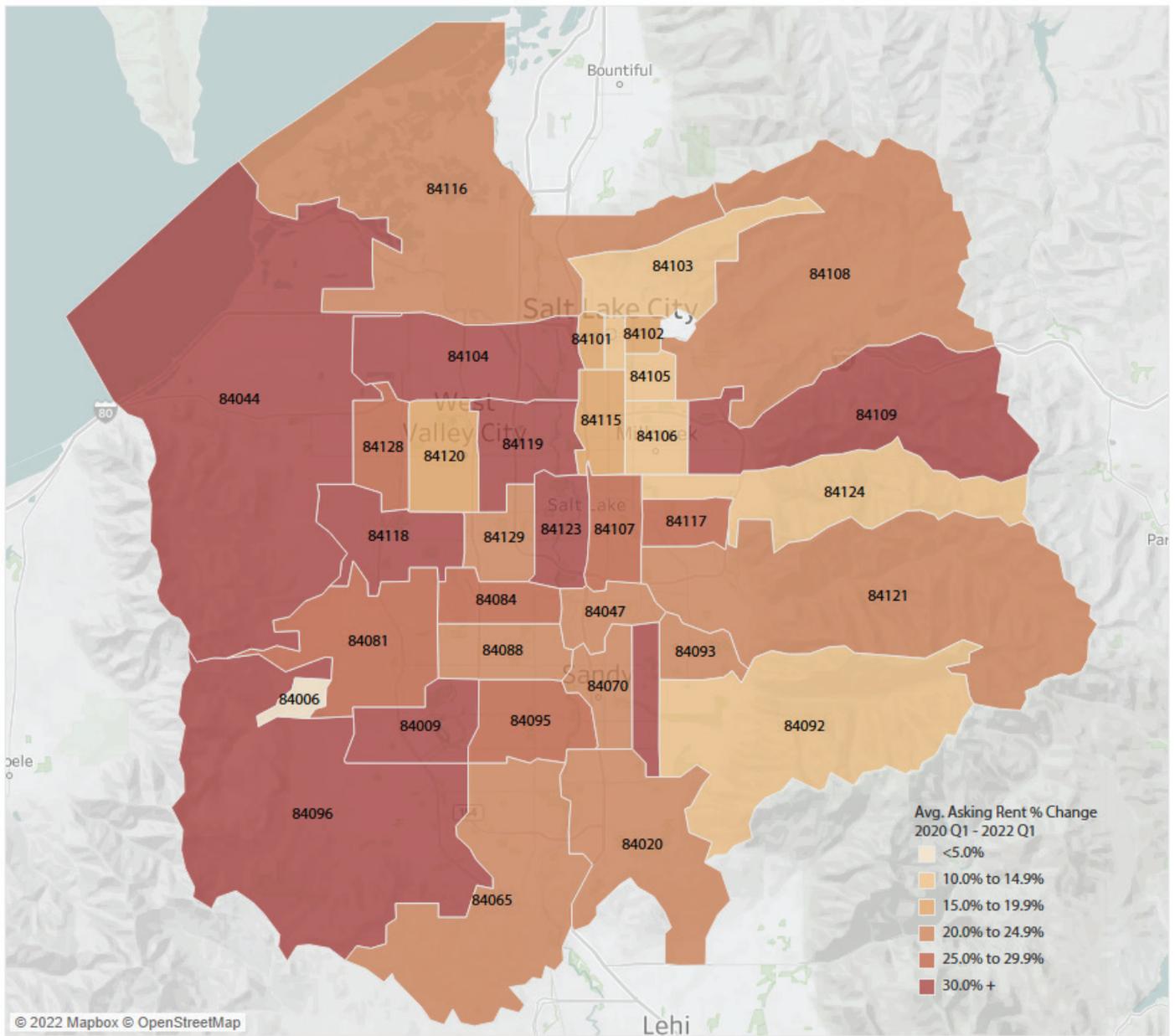
Source: CoStar Group, Inc.

Table 4: Salt Lake County Change in Average Apartment Rent by Zip Code, 1-Bedroom Units, 2020 Q1 to 2022 Q1, Ranked by Absolute Change

| Zip Code | Primary City | Avg. Asking Rent | | Absolute Rent Chng. 2020 Q1–2022 Q1 | Percent Rent Chng. 2020 Q1–2022 Q1 | Inventory Percent of Total 2022 |
|----------|--------------------|------------------|---------|--|---------------------------------------|------------------------------------|
| | | 2020 Q1 | 2022 Q1 | | | |
| 84118 | Kearns | \$1,103 | \$1,518 | \$415 | 37.6% | 0.3% |
| 84009 | South Jordan | \$1,160 | \$1,543 | \$383 | 33.0% | 0.6% |
| 84096 | Herriman | \$1,039 | \$1,394 | \$355 | 34.2% | 2.1% |
| 84119 | West Valley City | \$892 | \$1,236 | \$344 | 38.6% | 5.7% |
| 84044 | Magna | \$928 | \$1,260 | \$332 | 35.8% | 0.9% |
| 84109 | Millcreek | \$1,077 | \$1,406 | \$329 | 30.5% | 0.7% |
| 84094 | Sandy | \$1,018 | \$1,346 | \$328 | 32.2% | 1.1% |
| 84095 | South Jordan | \$1,107 | \$1,424 | \$317 | 28.6% | 2.8% |
| 84081 | West Jordan | \$1,080 | \$1,380 | \$300 | 27.8% | 1.1% |
| 84065 | Riverton | \$1,207 | \$1,502 | \$295 | 24.4% | 1.0% |
| 84128 | West Valley City | \$982 | \$1,276 | \$294 | 29.9% | 0.1% |
| 84123 | Taylorsville | \$877 | \$1,170 | \$293 | 33.4% | 5.7% |
| 84117 | Holladay | \$1,056 | \$1,329 | \$273 | 25.9% | 1.1% |
| 84020 | Draper | \$1,107 | \$1,375 | \$268 | 24.2% | 4.7% |
| 84121 | Cottonwood Heights | \$1,146 | \$1,412 | \$266 | 23.2% | 2.2% |
| 84104 | Salt Lake City | \$804 | \$1,066 | \$262 | 32.6% | 1.6% |
| 84107 | Murray | \$933 | \$1,188 | \$255 | 27.3% | 6.8% |
| 84093 | Sandy | \$1,271 | \$1,525 | \$254 | 20.0% | 0.3% |
| 84047 | Midvale | \$1,021 | \$1,271 | \$250 | 24.5% | 7.3% |
| 84070 | Sandy | \$1,130 | \$1,380 | \$250 | 22.1% | 4.9% |
| 84084 | West Jordan | \$926 | \$1,172 | \$246 | 26.6% | 1.8% |
| 84088 | West Jordan | \$1,023 | \$1,250 | \$227 | 22.2% | 2.1% |
| 84101 | Salt Lake City | \$1,124 | \$1,339 | \$215 | 19.1% | 5.6% |
| 84108 | Salt Lake City | \$907 | \$1,101 | \$194 | 21.4% | 0.1% |
| 84129 | Taylorsville | \$927 | \$1,118 | \$191 | 20.6% | 1.0% |
| 84116 | Salt Lake City | \$947 | \$1,136 | \$189 | 20.0% | 6.3% |
| 84106 | Salt Lake City | \$1,442 | \$1,621 | \$179 | 12.4% | 3.1% |
| 84120 | West Valley City | \$912 | \$1,083 | \$171 | 18.8% | 1.5% |
| 84115 | South Salt Lake | \$909 | \$1,078 | \$169 | 18.6% | 6.3% |
| 84092 | Sandy | \$1,247 | \$1,414 | \$167 | 13.4% | 0.2% |
| 84102 | Salt Lake City | \$1,077 | \$1,242 | \$165 | 15.3% | 5.6% |
| 84103 | Salt Lake City | \$1,268 | \$1,431 | \$163 | 12.9% | 5.8% |
| 84105 | Salt Lake City | \$1,196 | \$1,355 | \$159 | 13.3% | 1.1% |
| 84124 | Holladay | \$927 | \$1,061 | \$134 | 14.5% | 0.5% |
| 84111 | Salt Lake City | \$1,124 | \$1,257 | \$133 | 11.8% | 7.9% |
| 84006 | Copperton | \$531 | \$551 | \$20 | 3.8% | 0.1% |

Source: CoStar Group, Inc.

Figure 18: Salt Lake County Average Asking Rent Percent Change by Zip Code, 1-Bed Units, 2020 Q1 to 2022 Q1



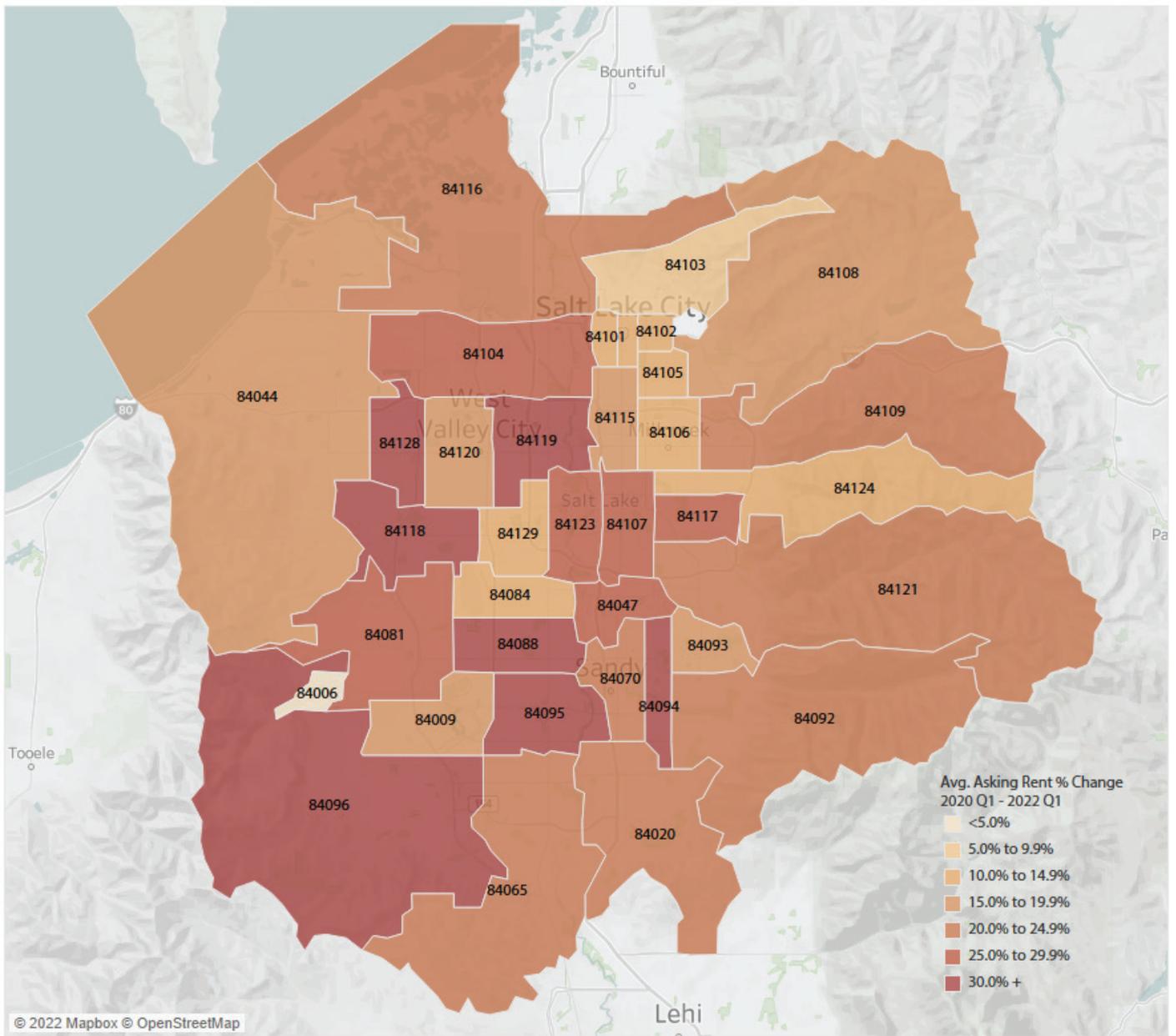
Source: CoStar Group, Inc.

Table 5: Salt Lake County Change in Average Apartment Rent by Zip Code, 2-Bed Units, 2020 Q1 to 2022 Q1, Ranked by Absolute Change

| Zip Code | Primary City | Avg. Asking Rent | | Absolute Rent Chng. 2020 Q1–2022 Q1 | Percent Rent Chng. 2020 Q1–2022 Q1 | Inventory Percent of Total 2022 |
|----------|--------------------|------------------|---------|--|---------------------------------------|------------------------------------|
| | | 2020 Q1 | 2022 Q1 | | | |
| 84128 | West Valley City | \$1,163 | \$1,638 | \$475 | 40.8% | 0.3% |
| 84094 | Sandy | \$1,187 | \$1,621 | \$434 | 36.6% | 1.4% |
| 84118 | Kearns | \$1,130 | \$1,553 | \$423 | 37.4% | 0.6% |
| 84095 | South Jordan | \$1,376 | \$1,792 | \$416 | 30.2% | 3.4% |
| 84096 | Herriman | \$1,298 | \$1,692 | \$394 | 30.4% | 3.3% |
| 84119 | West Valley City | \$1,091 | \$1,475 | \$384 | 35.2% | 5.4% |
| 84088 | West Jordan | \$1,208 | \$1,577 | \$369 | 30.5% | 2.7% |
| 84092 | Sandy | \$1,476 | \$1,812 | \$336 | 22.8% | 0.4% |
| 84081 | West Jordan | \$1,250 | \$1,576 | \$326 | 26.1% | 2.2% |
| 84047 | Midvale | \$1,220 | \$1,541 | \$321 | 26.3% | 7.7% |
| 84117 | Holladay | \$1,179 | \$1,496 | \$317 | 26.9% | 3.4% |
| 84123 | Taylorsville | \$1,103 | \$1,414 | \$311 | 28.2% | 5.5% |
| 84104 | Salt Lake City | \$1,076 | \$1,377 | \$301 | 28.0% | 1.1% |
| 84109 | Millcreek | \$1,303 | \$1,596 | \$293 | 22.5% | 1.0% |
| 84020 | Draper | \$1,417 | \$1,705 | \$288 | 20.3% | 5.0% |
| 84107 | Murray | \$1,091 | \$1,379 | \$288 | 26.4% | 10.4% |
| 84065 | Riverton | \$1,398 | \$1,683 | \$285 | 20.4% | 1.9% |
| 84070 | Sandy | \$1,307 | \$1,587 | \$280 | 21.4% | 4.2% |
| 84009 | South Jordan | \$1,439 | \$1,710 | \$271 | 18.8% | 1.0% |
| 84093 | Sandy | \$1,459 | \$1,725 | \$266 | 18.2% | 0.3% |
| 84121 | Cottonwood Heights | \$1,226 | \$1,476 | \$250 | 20.4% | 3.4% |
| 84115 | South Salt Lake | \$1,220 | \$1,455 | \$235 | 19.3% | 4.6% |
| 84105 | Salt Lake City | \$1,759 | \$1,987 | \$228 | 13.0% | 0.4% |
| 84111 | Salt Lake City | \$1,877 | \$2,102 | \$225 | 12.0% | 3.9% |
| 84116 | Salt Lake City | \$1,088 | \$1,312 | \$224 | 20.6% | 4.3% |
| 84106 | Salt Lake City | \$1,515 | \$1,728 | \$213 | 14.1% | 3.6% |
| 84044 | Magna | \$1,042 | \$1,248 | \$206 | 19.8% | 1.2% |
| 84120 | West Valley City | \$1,061 | \$1,265 | \$204 | 19.2% | 3.0% |
| 84102 | Salt Lake City | \$1,327 | \$1,521 | \$194 | 14.6% | 3.8% |
| 84101 | Salt Lake City | \$1,615 | \$1,802 | \$187 | 11.6% | 2.8% |
| 84084 | West Jordan | \$1,149 | \$1,318 | \$169 | 14.7% | 1.7% |
| 84124 | Holladay | \$1,097 | \$1,253 | \$156 | 14.2% | 1.0% |
| 84108 | Salt Lake City | \$952 | \$1,102 | \$150 | 15.8% | 0.3% |
| 84103 | Salt Lake City | \$2,011 | \$2,154 | \$143 | 7.1% | 2.7% |
| 84129 | Taylorsville | \$1,139 | \$1,274 | \$135 | 11.9% | 2.1% |
| 84006 | Copperton | \$734 | \$762 | \$28 | 3.8% | 0.0% |

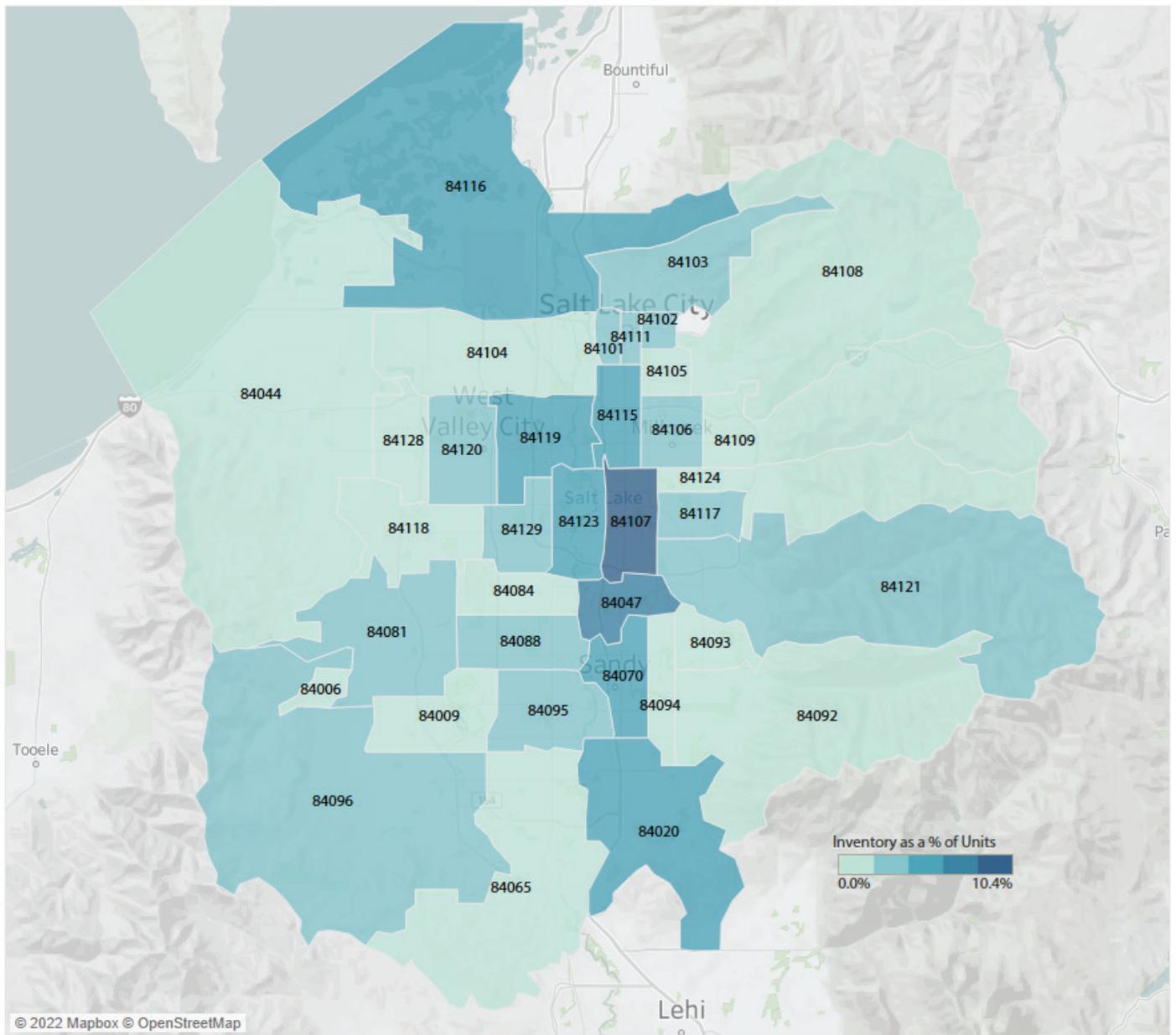
Source: CoStar Group, Inc.

Figure 21: Salt Lake County Average Asking Rent Percent Change by Zip Code, 2-Bed Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

Figure 22: Salt Lake County Share of Apartment Units by Zip Code, 2-Bed Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

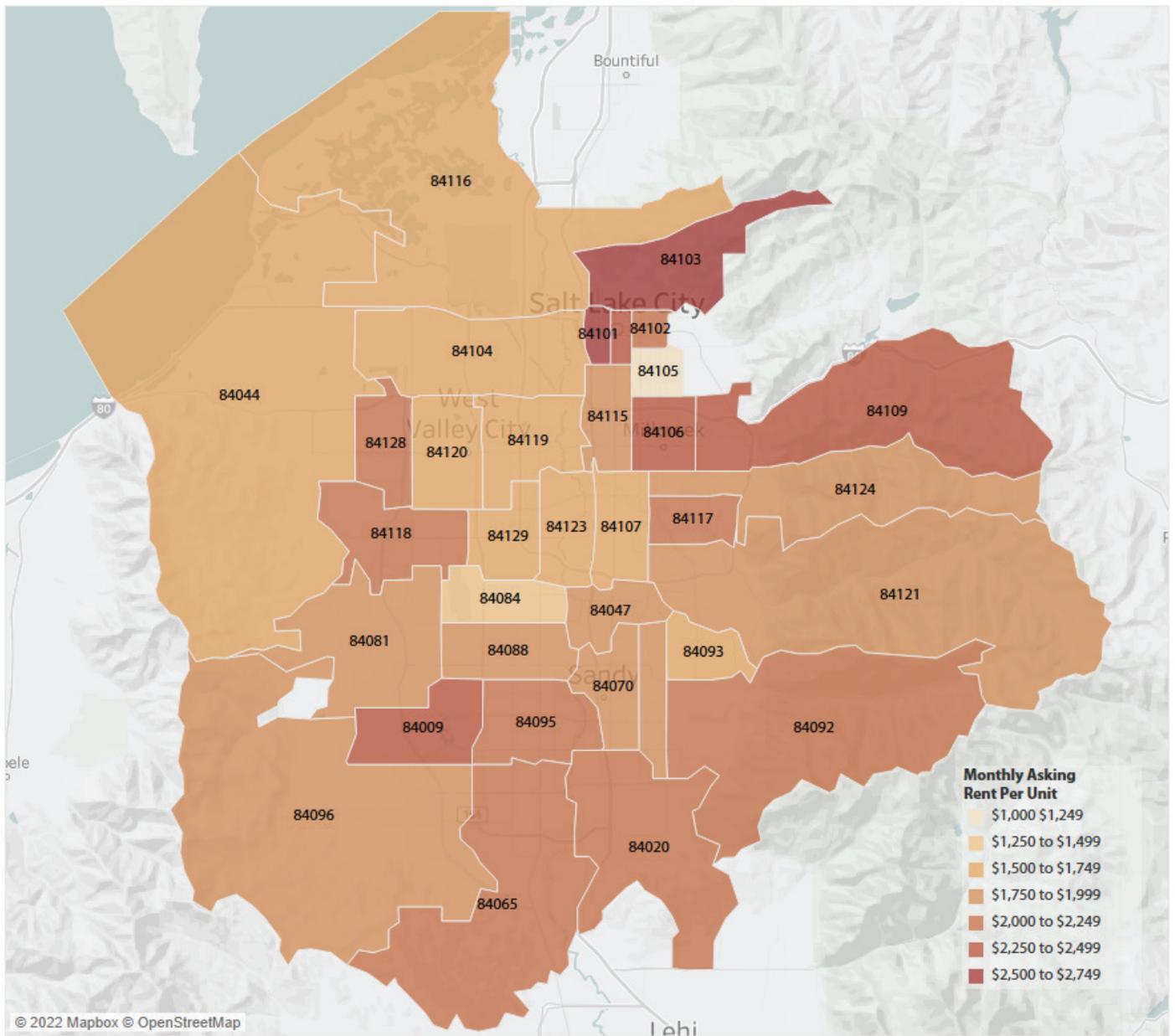
Table 6: Salt Lake County Change in Average Apartment Rent by Zip Code, 3-Bed Units, 2020 Q1 to 2022 Q1, Ranked by Absolute Change

| Zip Code | Primary City | Avg. Asking Rent | | Absolute Rent Chng. 2020 Q1–2022 Q1 | Percent Rent Chng. 2020 Q1–2022 Q1 | Inventory Percent of Total 2022 |
|----------|--------------------|------------------|---------|--|---------------------------------------|------------------------------------|
| | | 2020 Q1 | 2022 Q1 | | | |
| 84118 | Kearns | \$1,357 | \$2,068 | \$711 | 52.4% | 0.6% |
| 84128 | West Valley City | \$1,408 | \$2,073 | \$665 | 47.2% | 1.0% |
| 84095 | South Jordan | \$1,728 | \$2,213 | \$485 | 28.1% | 3.4% |
| 84081 | West Jordan | \$1,480 | \$1,931 | \$451 | 30.5% | 5.8% |
| 84088 | West Jordan | \$1,381 | \$1,808 | \$427 | 30.9% | 3.8% |
| 84092 | Sandy | \$1,615 | \$2,034 | \$419 | 25.9% | 0.3% |
| 84111 | Salt Lake City | \$1,838 | \$2,251 | \$413 | 22.5% | 1.4% |
| 84096 | Herriman | \$1,469 | \$1,881 | \$412 | 28.0% | 8.7% |
| 84065 | Riverton | \$1,642 | \$2,042 | \$400 | 24.4% | 5.3% |
| 84121 | Cottonwood Heights | \$1,366 | \$1,759 | \$393 | 28.8% | 2.2% |
| 84117 | Holladay | \$1,662 | \$2,036 | \$374 | 22.5% | 2.2% |
| 84124 | Holladay | \$1,621 | \$1,993 | \$372 | 22.9% | 1.6% |
| 84070 | Sandy | \$1,432 | \$1,804 | \$372 | 26.0% | 7.1% |
| 84106 | Salt Lake City | \$2,078 | \$2,444 | \$366 | 17.6% | 3.4% |
| 84123 | Taylorsville | \$1,394 | \$1,742 | \$348 | 25.0% | 5.6% |
| 84094 | Sandy | \$1,467 | \$1,811 | \$344 | 23.4% | 1.7% |
| 84103 | Salt Lake City | \$2,305 | \$2,633 | \$328 | 14.2% | 0.6% |
| 84102 | Salt Lake City | \$1,885 | \$2,206 | \$321 | 17.0% | 0.4% |
| 84020 | Draper | \$1,759 | \$2,072 | \$313 | 17.8% | 4.9% |
| 84115 | South Salt Lake | \$1,684 | \$1,984 | \$300 | 17.8% | 3.8% |
| 84129 | Taylorsville | \$1,327 | \$1,625 | \$298 | 22.5% | 0.9% |
| 84116 | Salt Lake City | \$1,431 | \$1,728 | \$297 | 20.8% | 2.8% |
| 84047 | Midvale | \$1,472 | \$1,766 | \$294 | 20.0% | 8.4% |
| 84119 | West Valley City | \$1,352 | \$1,646 | \$294 | 21.7% | 7.3% |
| 84044 | Magna | \$1,316 | \$1,595 | \$279 | 21.2% | 2.6% |
| 84120 | West Valley City | \$1,361 | \$1,639 | \$278 | 20.4% | 1.2% |
| 84101 | Salt Lake City | \$2,481 | \$2,739 | \$258 | 10.4% | 1.2% |
| 84104 | Salt Lake City | \$1,281 | \$1,518 | \$237 | 18.5% | 1.9% |
| 84009 | South Jordan | \$2,115 | \$2,325 | \$210 | 9.9% | 1.8% |
| 84107 | Murray | \$1,335 | \$1,541 | \$206 | 15.4% | 5.1% |
| 84084 | West Jordan | \$1,198 | \$1,364 | \$166 | 13.9% | 2.4% |
| 84109 | Millcreek | \$2,342 | \$2,499 | \$157 | 6.7% | 0.2% |
| 84093 | Sandy | \$1,655 | \$1,725 | \$70 | 4.2% | 0.2% |
| 84105 | Salt Lake City | \$1,129 | \$1,173 | \$44 | 3.9% | 0.1% |
| 84006 | Copperton | — | — | — | — | — |
| 84108 | Salt Lake City | — | — | — | — | — |

Note: there are no 3-bedroom units in zip codes with null values.

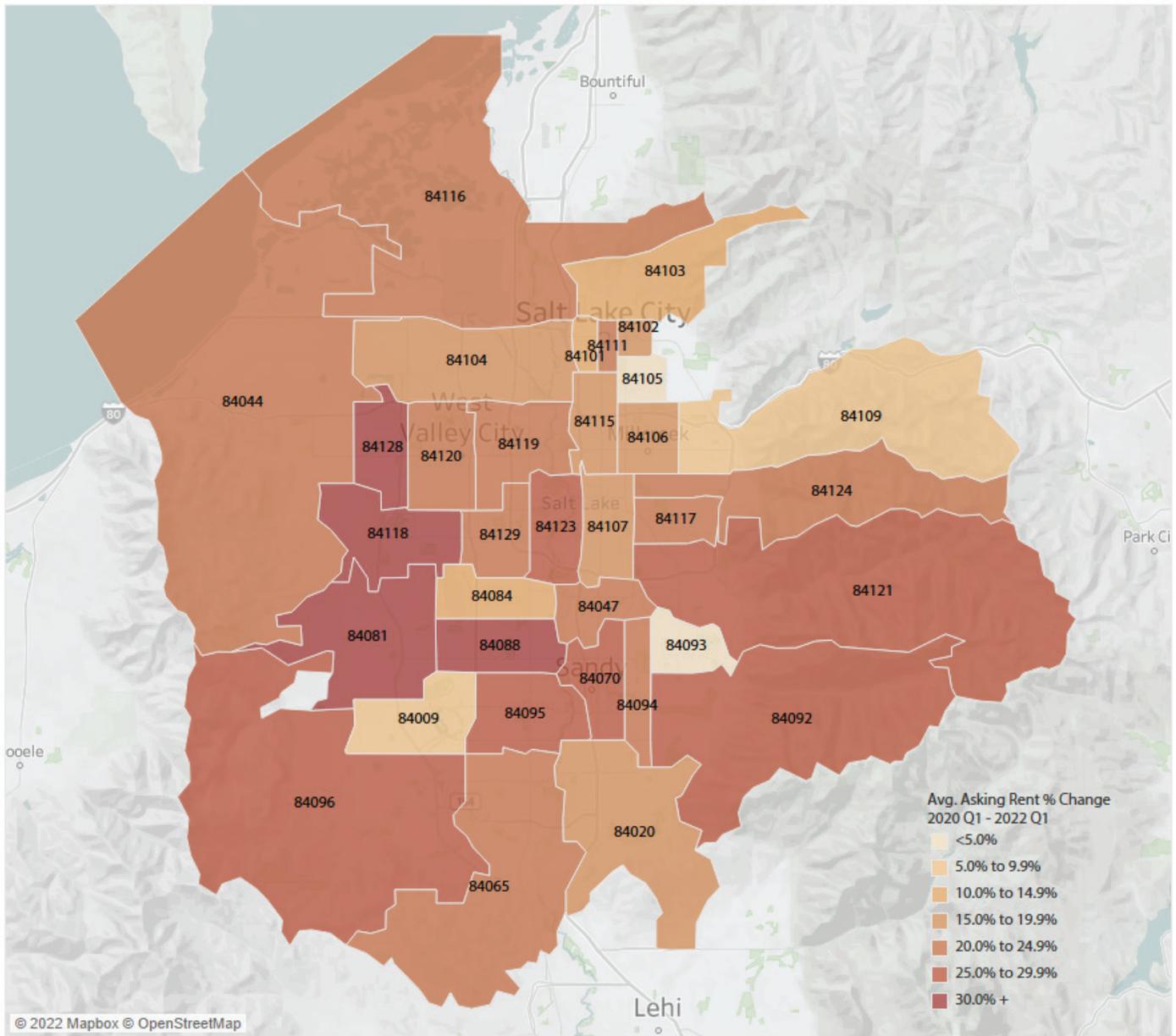
Source: CoStar Group, Inc.

Figure 23: Salt Lake County Average Asking Rent by Zip Code, 3-Bed Units, 2022 Q1



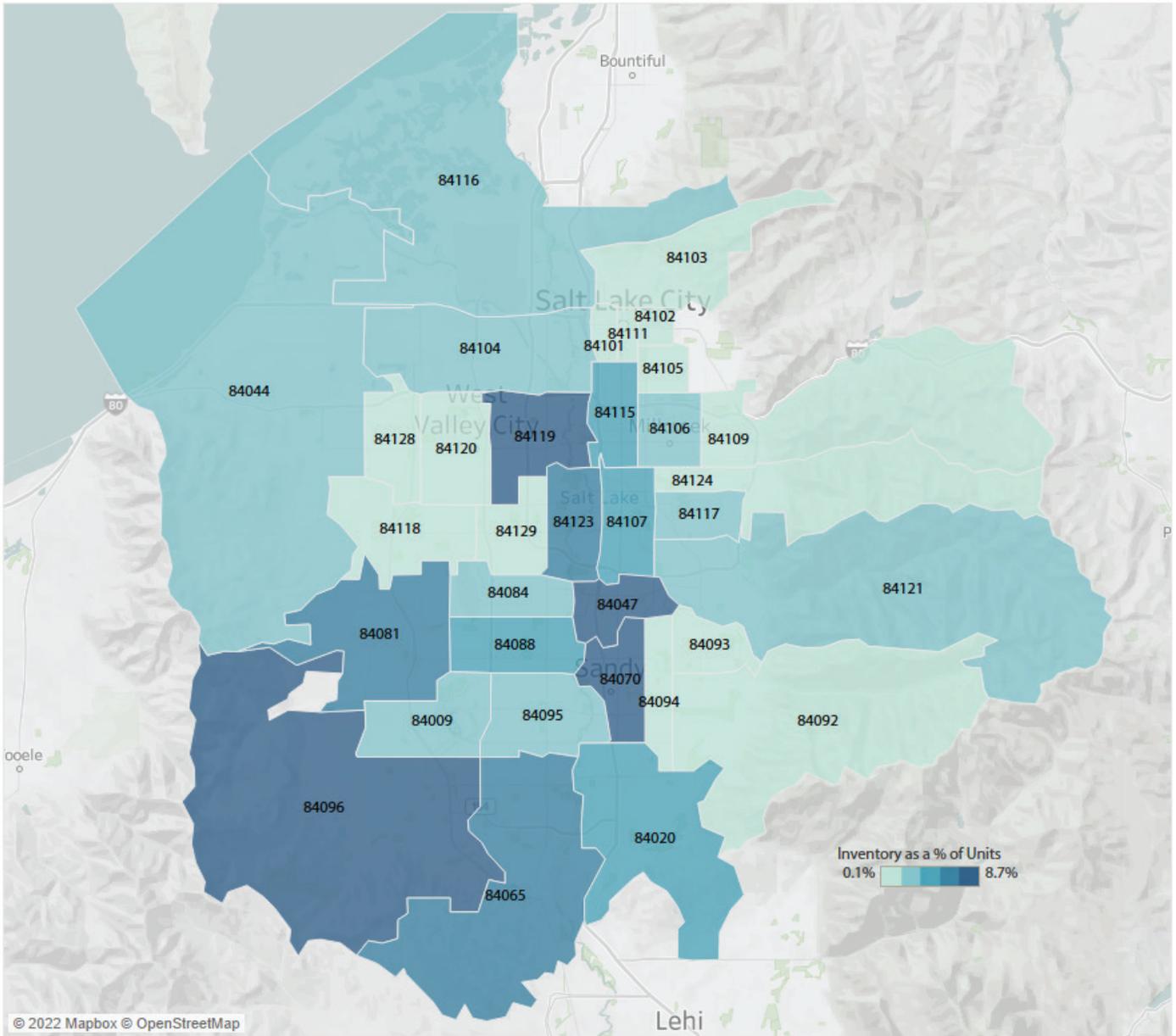
Source: CoStar Group, Inc.

Figure 24: Salt Lake County Average Asking Rent Percent Change by Zip Code, 3-Bed Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

Figure 25: Salt Lake County Share of Apartment Units by Zip Code, 3-Bed Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

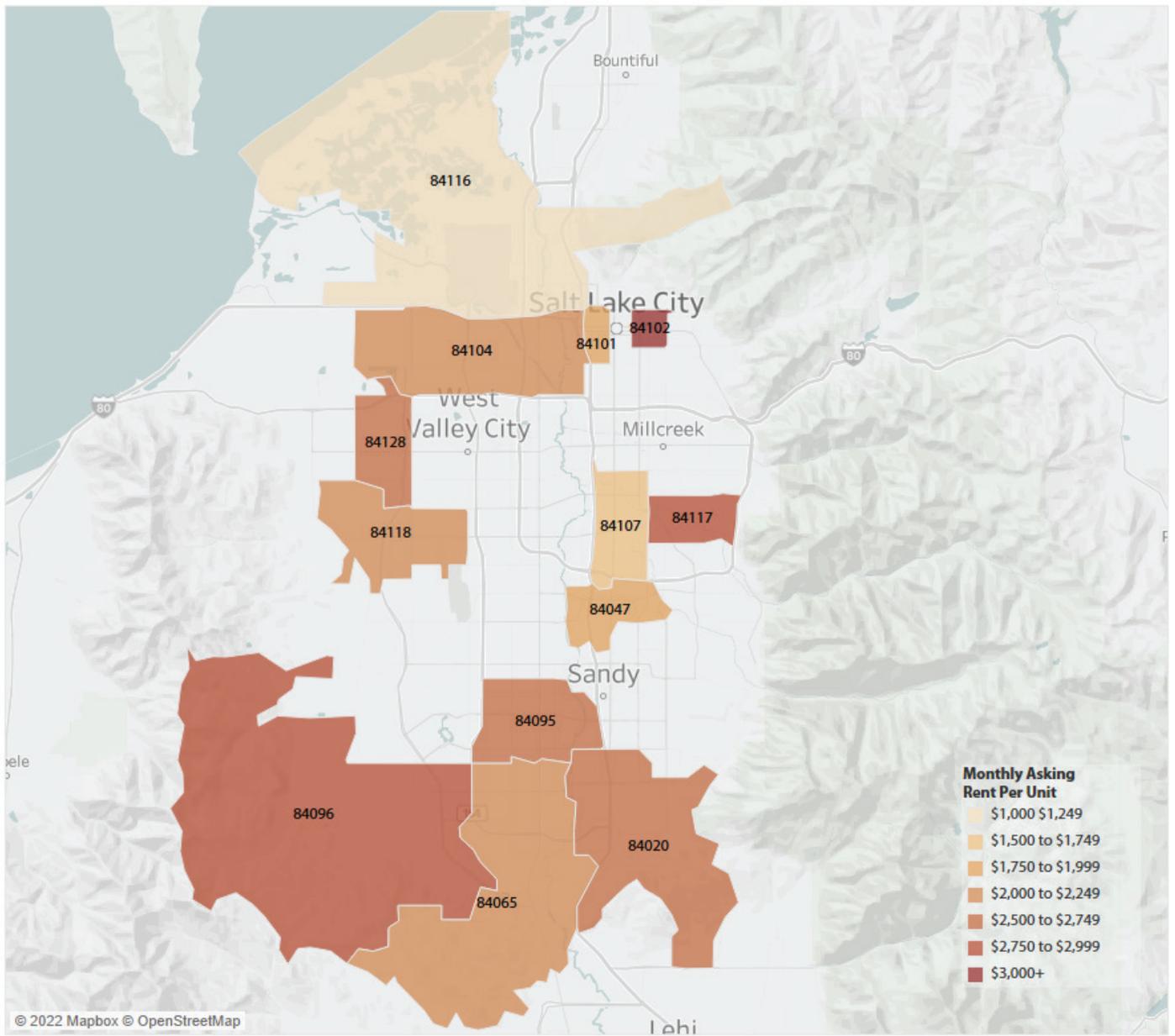
Table 7: Salt Lake County Change in Average Apartment Rent by Zip Code, 4-Bed Units, 2020 Q1 to 2022 Q1, Ranked by Absolute Change

| Zip Code | Primary City | Avg. Asking Rent | | Absolute Rent Chng. 2020 Q1–2022 Q1 | Percent Rent Chng. 2020 Q1–2022 Q1 | Inventory Percent of Total 2022 |
|----------|--------------------|------------------|---------|--|---------------------------------------|------------------------------------|
| | | 2020 Q1 | 2022 Q1 | | | |
| 84102 | Salt Lake City | \$3,284 | \$4,300 | \$1,016 | 30.9% | 1.1% |
| 84128 | West Valley City | \$1,854 | \$2,589 | \$735 | 39.6% | 2.2% |
| 84101 | Salt Lake City | \$1,067 | \$1,775 | \$708 | 66.4% | 3.6% |
| 84095 | South Jordan | \$2,043 | \$2,685 | \$642 | 31.4% | 1.3% |
| 84118 | Kearns | \$1,669 | \$2,203 | \$534 | 32.0% | 0.9% |
| 84020 | Draper | \$2,205 | \$2,636 | \$431 | 19.5% | 2.7% |
| 84096 | Herriman | \$2,352 | \$2,757 | \$405 | 17.2% | 31.7% |
| 84117 | Holladay | \$2,440 | \$2,788 | \$348 | 14.3% | 9.7% |
| 84104 | Salt Lake City | \$1,672 | \$2,009 | \$337 | 20.2% | 3.6% |
| 84065 | Riverton | \$1,829 | \$2,130 | \$301 | 16.5% | 16.2% |
| 84047 | Midvale | \$1,750 | \$1,923 | \$173 | 9.9% | 16.0% |
| 84107 | Murray | \$1,607 | \$1,705 | \$98 | 6.1% | 3.4% |
| 84116 | Salt Lake City | \$1,074 | \$1,127 | \$53 | 4.9% | 7.6% |
| 84121 | Cottonwood Heights | — | — | — | — | — |
| 84124 | Holladay | — | — | — | — | — |
| 84044 | Magna | — | — | — | — | — |
| 84109 | Millcreek | — | — | — | — | — |
| 84103 | Salt Lake City | — | — | — | — | — |
| 84105 | Salt Lake City | — | — | — | — | — |
| 84106 | Salt Lake City | — | — | — | — | — |
| 84108 | Salt Lake City | — | — | — | — | — |
| 84111 | Salt Lake City | — | — | — | — | — |
| 84070 | Sandy | — | — | — | — | — |
| 84092 | Sandy | — | — | — | — | — |
| 84093 | Sandy | — | — | — | — | — |
| 84094 | Sandy | — | — | — | — | — |
| 84009 | South Jordan | — | — | — | — | — |
| 84115 | South Salt Lake | — | — | — | — | — |
| 84123 | Taylorsville | — | — | — | — | — |
| 84129 | Taylorsville | — | — | — | — | — |
| 84081 | West Jordan | — | — | — | — | — |
| 84084 | West Jordan | — | — | — | — | — |
| 84088 | West Jordan | — | — | — | — | — |
| 84119 | West Valley City | — | — | — | — | — |
| 84120 | West Valley City | — | — | — | — | — |
| 84006 | Copperton | — | — | — | — | — |

Note: there are no 4-bedroom units in zip codes with null values.

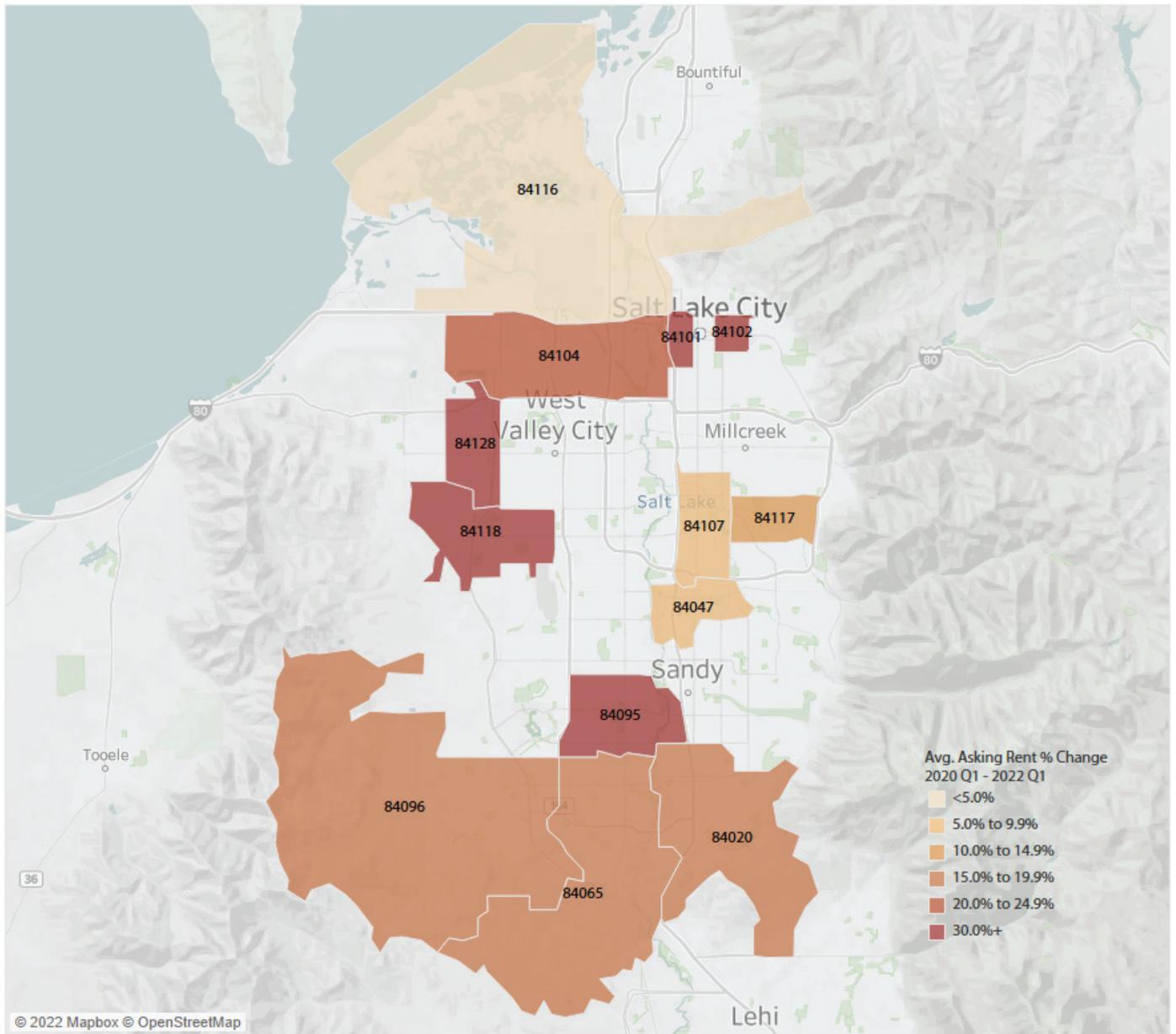
Source: CoStar Group, Inc.

Figure 26: Salt Lake County Average Asking Rent by Zip Code, 4-Bed Units, 2022 Q1



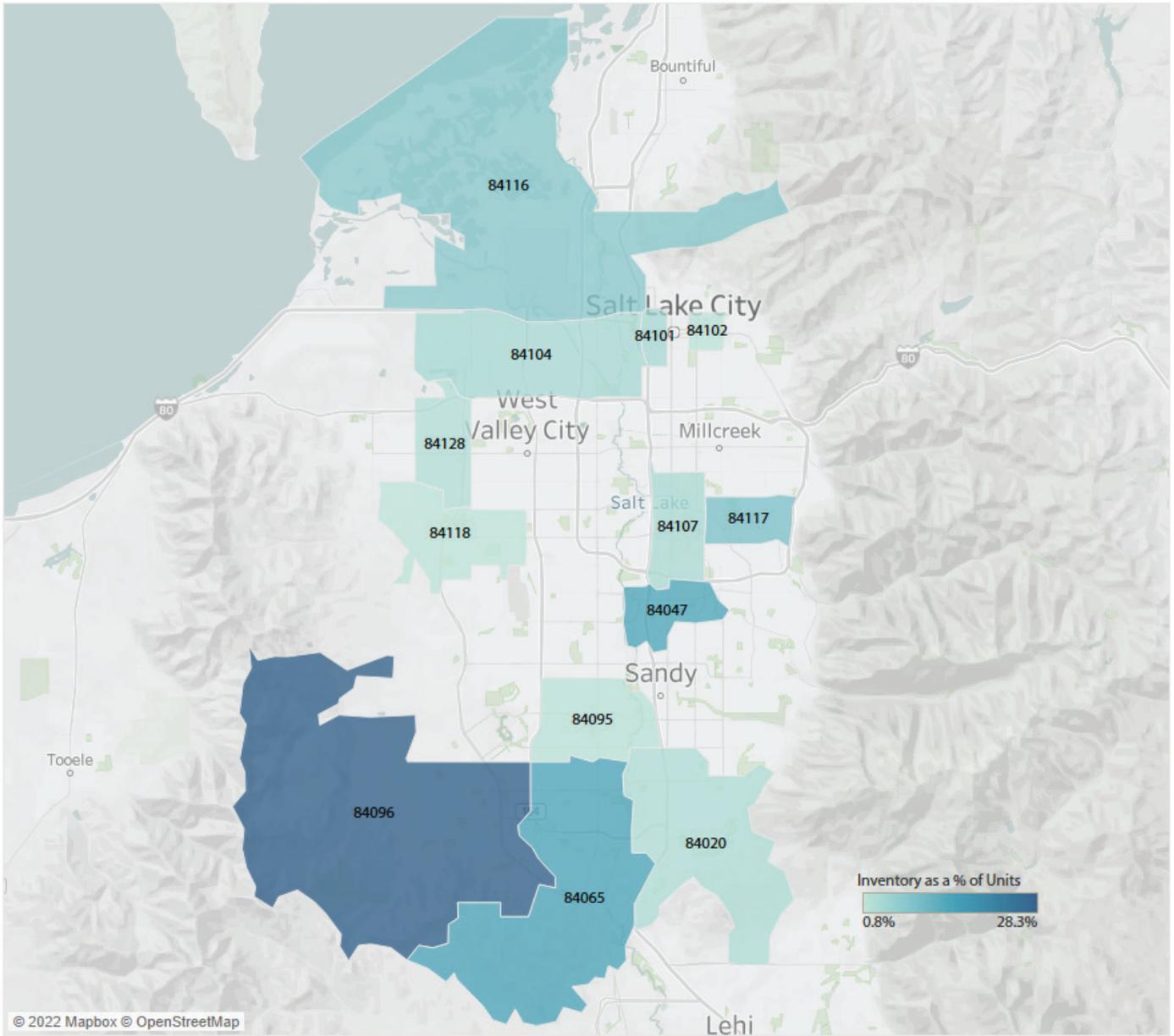
Source: CoStar Group, Inc.

Figure 27: Salt Lake County Average Asking Rent Percent Change by Zip Code, 4-Bed Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

Figure 28: Salt Lake County Share of Apartment Units by Zip Code, 4-Bed Units, 2020 Q1 to 2022 Q1



Source: CoStar Group, Inc.

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 University of Utah Health
 Utah Governor's Office of Economic Opportunity
 WCF Insurance
 Zions Bank

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 The Boyer Company
 Clyde Companies
 Salt Lake Chamber

Sustaining Partners

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 Staker Parson Materials and Construction

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