

YEAR-END 2023

APARTMENT MARKET REPORT

UTAH COUNTY



**CUSHMAN &
WAKEFIELD**

EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present the annual *Utah County Apartment Market Report* for 2023.

Utah County continues to be one of the nation's strongest apartment markets, remaining resilient through current economic headwinds and significant levels of new supply delivered over the past few years. This resilience is spurred from impressive economic and population growth which has elevated demand for apartments, resulting in persistently tight vacancy rates and substantial rent increases over the last half decade. Utah County's unprecedented growth has been and will continue to be propelled by its strong core fundamentals, flourishing economy, and continued job growth and creation.

THE HIGHLIGHTS OF THIS YEAR'S STUDY INCLUDE:



Overall vacancy rate of 4.0%

Fifth consecutive year with vacancy at or below 4.0%



Only 352 new apartment units received permits through November 2023, plummeting from a record high of 3,621 in 2021 and 2,510 units in 2022

American Fork and Lehi dominate new development, accounting for a combined 82% of all units under construction in the county



Population growth has risen 11.7% at an average annual rate of 2.8% over the last five years

Job growth has risen 16.7% at an average annual rate of 3.9% between 2018 and 2022 (most recent figure)



Rental rates declined by 2.6% to an average of \$1,582 per month (\$1.65 PSF)

Over the past five years, the average rental rate has risen 31% at an average annual rate of 5.6%.

Even with this year's decline, rents have increased 28.4% over the last 4 years.

THE FORECAST FOR THE UPCOMING YEAR INCLUDES:

- Economic and demographic growth will remain steady with rental rates expected to moderately increase between 2% and 3% annually over the next two years.
- Vacancy for 2024 is expected to remain steady or marginally increase up to 5%
- The Silicon Slopes area (Spanning between Lehi and Vineyard/Lindon) experiences the highest rental demand as well as the highest rental rates within Utah County—a trend expected to continue through 2024
- The July 2023 population estimate for Utah County is 727,755, up from 651,409 in 2019 (2.81% average annual increase)—this growth is expected to continue through 2024 maintaining demand for additional housing units

SUMMARY OF RENTAL RATE AND VACANCY SURVEY

The Utah County apartment market remained stable despite a surge in overall supply from recent deliveries. From 2020 to 2023, Utah County delivered 6,943 apartment units, constituting 11% of its total supply. Despite this significant increase, the market maintained its robust performance, attributed to exceptional employment prospects, sustained population growth, and demand for apartment units through 2023. The overall vacancy rate marginally increased from 3.2% in 2022 to 4.0%, aligning with an expansion in the inventory of rental units to approximately 63,850.

This survey acknowledges that approximately 14,500 units, or 23% of the overall rental units, are BYU approved student housing. The remaining 49,350 units target the traditional rental market of single-person and family households. However, of these 49,350 rental units, the U.S. Census Bureau estimates 28,570 are single-family homes, basement apartments, or duplexes. The remaining 20,780 units are in apartment communities of three units to 500 units. The rental survey for this report included apartment communities of 25 or more units as well as 8,146 units representing 39% of the 20,780 rental units that are non-student units and found in apartment communities of three or more units. The survey is a sizeable and representative sample.

OVERALL MARKET VACANCY AND RENTAL RATES

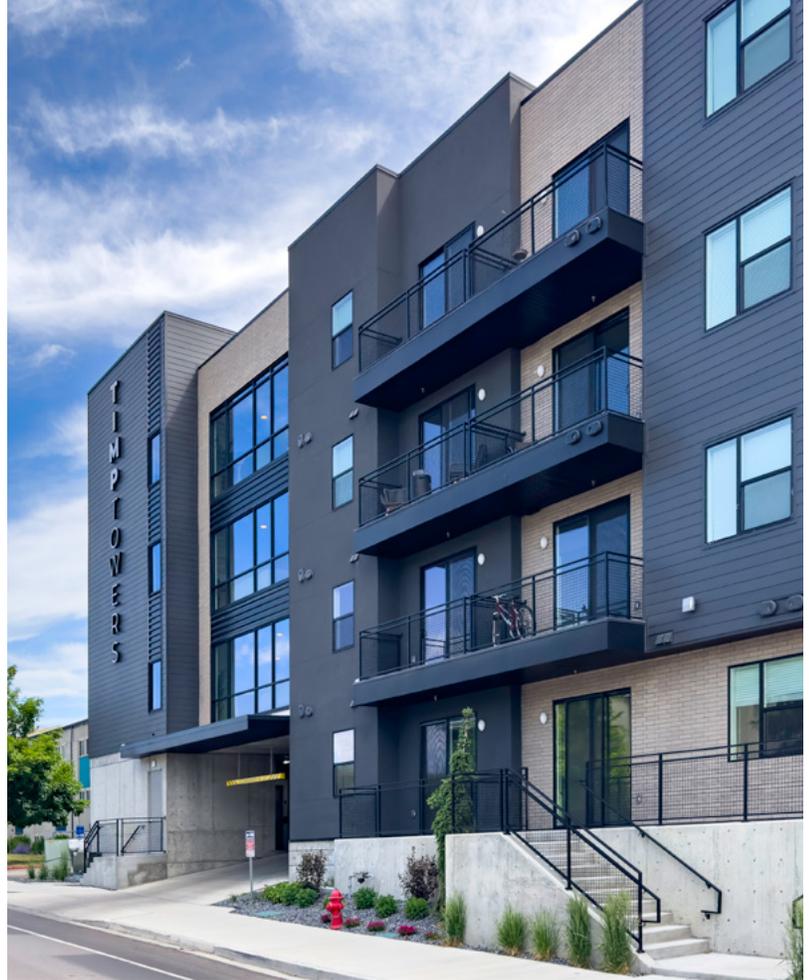
As of November 2023, the overall vacancy rate in Utah County for all unit types was 4.0%, slightly higher than the year-end 2022 vacancy rate of approximately 3.2%. Two-bedroom, one-bath units had the highest vacancy rate of 4.9% while studios had the lowest vacancy rate of under 1%. The variance between two-bedroom vacancy and studio vacancy is partially explained by increases in supply. Between 2020 and 2023, approximately 2,100 two-bedroom units were delivered, compared to only 939 studio units delivered over the same period, **Tables 1-2**.

Increased inventory put downward pressure on rental rates over the year. The overall average rental rate for all unit types decreased by 2.6% in 2023. However, this impact was tempered by the unprecedented rent increase of 9.6% in the previous year. The rental rate for studios decreased marginally by 0.6%, two-bedroom, one-bath units decreased by 1.3%, one-bedroom units decreased by 2.3%, two-bedroom, and two-bedroom, two-bath units decreased by 4.4%. Three-bedroom rental rates on the other hand increased by 3.9%. The composite average rental rate for all unit types is \$1,582 per month with the overall monthly rent per square foot at \$1.65. The average unit size is 958 square feet, **Table 3**.

RENTAL CONCESSIONS

Approximately 50% of apartment projects surveyed offered rental concessions compared to 30% of projects in 2022. Concessions averaged one month's free rent. However, one new project in lease-up was offering three months free rent at the time of the survey.

Overall vacancy in Utah County at year-end 2023 was a low 4.0% spurred by continued growth at quality education institutions, BYU and UVU, a diverse and expanding economy, and consistently low unemployment rates



Timpanogos Towers, Provo

**TABLE 1
OVERALL RENTAL AND VACANCY RATES IN 2023 BY TYPE OF UNIT**

TYPE OF UNIT	RENTS	SQUARE FEET	RENT/ S.F.	VACANCY
Studio	\$1,266	540	\$2.34	<1.0%
One Bedroom	\$1,375	765	\$1.80	3.5%
Two Bedroom, One Bath	\$1,477	937	\$1.58	4.9%
Two Bedroom, Two Bath	\$1,644	1,031	\$1.59	4.5%
Three Bedroom	\$2,029	1,301	\$1.56	3.7%
Overall	\$1,582	958	\$1.65	4.0%

*Excludes student and rent-assisted units. Source: Cushman & Wakefield

**TABLE 2
APARTMENT VACANCY RATES SINCE 2018**

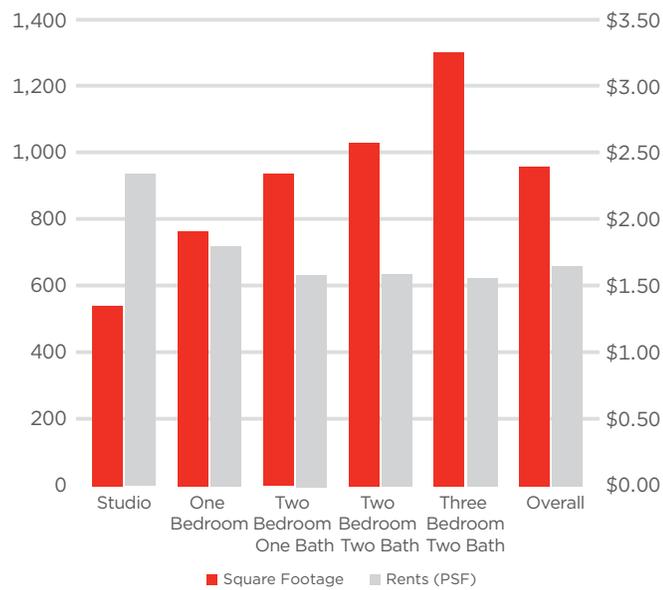
TYPE OF UNIT	2018	2019	2020	2021	2022	2023
One Bedroom	3.0%	3.1%	2.9%	<2.0%	2.7%	3.5%
Two Bedroom, One Bath	3.8%	2.9%	3.8%	<2.0%	1.0%	4.9%
Two Bedroom, Two Bath	3.5%	2.9%	3.2%	3.0%	3.6%	4.5%
Three Bedroom, Two Bath	4.0%	4.5%	3.2%	<2.0%	4.7%	3.7%
Overall	3.4%	3.1%	3.1%	<2.0%	3.2%	4.0%

*Excludes student and rent-assisted units. Source: Cushman & Wakefield

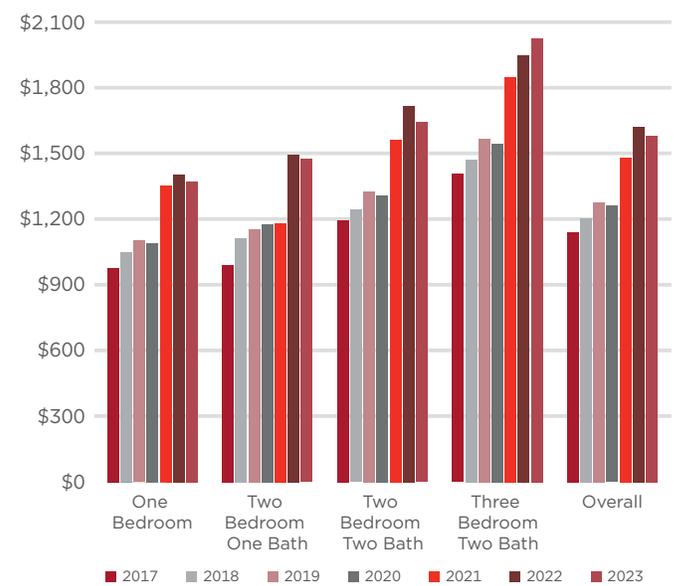


Northshore Apartments, Saratoga Springs

OVERALL RATES AND SIZE BY TYPE OF UNIT



CHANGE IN AVERAGE RENTAL RATES BY TYPE OF UNIT



**TABLE 3
CHANGE IN AVERAGE RENTAL RATES BY TYPE OF UNIT***

TYPE OF UNIT	2017	2018	2019	2020	2021	2022	2023	% CHANGE 2021-22
One Bedroom	\$979	\$1,052	\$1,103	\$1,092	\$1,357	\$1,407	\$1,375	-2.3%
Two Bedroom, One Bath	\$991	\$1,115	\$1,155	\$1,178	\$1,182	\$1,497	\$1,477	-1.3%
Two Bedroom, Two Bath	\$1,198	\$1,244	\$1,328	\$1,310	\$1,564	\$1,719	\$1,644	-4.4%
Three Bedroom, Two Bath	\$1,409	\$1,474	\$1,570	\$1,547	\$1,851	\$1,952	\$2,029	3.9%
Overall	\$1,142	\$1,207	\$1,279	\$1,263	\$1,482	\$1,624	\$1,582	-2.6%

*Base rental rate and excludes accessory fees, parking, media package etc. Rental data also exclude rent-assisted units and student housing. Source: Cushman & Wakefield



RENTAL AND VACANCY RATES FOR UTAH COUNTY'S SILICON SLOPES

Utah's "Silicon Slopes" retains its standing as one of the nation's fastest growing tech hubs. The Utah County portion of this tech hub lies in an eleven-mile stretch from Lehi to the north and Vineyard and Lindon to the south and incorporates ten different cities with an aggregate population of 329,175. From 2010 to 2022, the Silicon Slopes population increased at an annual rate of 4.5% compared to the countywide growth rate of 2.6%. Lehi, Eagle Mountain, Saratoga Springs, and Vineyard have led the population growth of this booming tech hub.

TABLE 4
POPULATION AND EMPLOYMENT CHANGE IN THE SILICON SLOPES BY CITY

CITY	POPULATION CHANGE				EMPLOYMENT CHANGE			
	2010	2022	NUMERIC CHANGE	AARC	2010	2021	NUMERIC CHANGE	AARC
Alpine	9,811	10,304	493	0.4%	1,203	2,513	1,310	6.9%
American Fork	26,690	37,268	10,578	2.8%	14,822	26,054	11,232	5.3%
Cedar Hills	9,849	9,956	107	0.1%	696	1,088	392	4.1%
Eagle Mountain	22,226	54,149	31,923	7.7%	853	3,369	2,516	13.3%
Highland	15,645	19,902	4,257	2.0%	2,238	3,181	943	3.2%
Lehi	48,170	84,373	36,203	4.8%	12,210	43,392	31,182	12.2%
Lindon	10,097	11,704	1,607	1.2%	7,946	14,880	6,934	5.9%
Pleasant Grove	33,733	37,630	3,897	0.9%	5,710	15,452	9,742	9.5%
Saratoga Springs	18,084	49,354	31,270	8.7%	919	5,619	4,700	17.9%
Vineyard	113	14,535	14,422	49.9%	428	1,264	836	10.3%
Total	194,418	329,175	134,757	4.5%	47,025	108,880	61,855	7.9%
Utah County	518,872	702,434	183,562	2.6%	174,639	287,391	112,752	4.6%

AARC = average annual rate of change. Source: U.S. Census Bureau and Utah Department of Workforce Services



The rapid demographic and economic growth of the Silicon Slopes area continues to see rental rates approximately 2.5% higher than the rest of Utah County. Population growth in this area was 3.1% in 2023 with job growth at 4.6% in 2022.

Coupled with its population boom, job opportunities continue to grow exponentially in Silicon Slopes. As of 2021 (the most recent estimate), jobs in the Silicon Slopes' eleven-mile area totaled 108,880 with a remarkable average annual growth rate of 7.9% between 2010 to 2021, **Table 4**.

Lehi has experienced the largest growth in absolute job creation in Silicon Slopes, accounting for 31,182 new jobs since 2010. This sustained trajectory in job and population growth is spurred by the presence of leading national technology firms that call Utah County home including Adobe, Texas Instruments, Ancestry, Domo, Entrata, Inc., Henry Schein, Podium, Weave Communications, and Xactware Solutions, **Table 5**.

**TABLE 5
SELECTED HIGH TECH COMPANIES IN THE SILICON SLOPES**

COMPANY	EMPLOYMENT	CITY	PRODUCT OR SERVICE
Vivint, Inc.*	3,000-3,999	Provo	Residential home automation and security
Adobe	1,000-1,999	Lehi	Multimedia software and digital marketing software
Texas Instruments	1,000-1,999	Lehi	Production of computer memory data storage drives
Qualtrics*	1,000-1,999	Provo	Custom computer programming services
Ancestry.com	500-999	Lehi	Web search portal
Domo	500-999	American Fork	Computer software publishing
Entrata, Inc.	500-999	Lehi	Infrastructure for hosting data processing
Henry Schein	500-999	American Fork	Computer software publishing
Podium	500-999	Lehi	Cloud-based software
Weave Communications	500-999	Lehi	Information technology services
Xactware Solutions	500-999	Lehi	Design and development of software
BambooHR	500-999	Lindon	Custom computer programming services

*These companies' headquarters are located in the southern periphery of Silicon Slopes, even though the majority of Provo is not typically considered a part of the region.
Source: Utah Department of Workforce Services

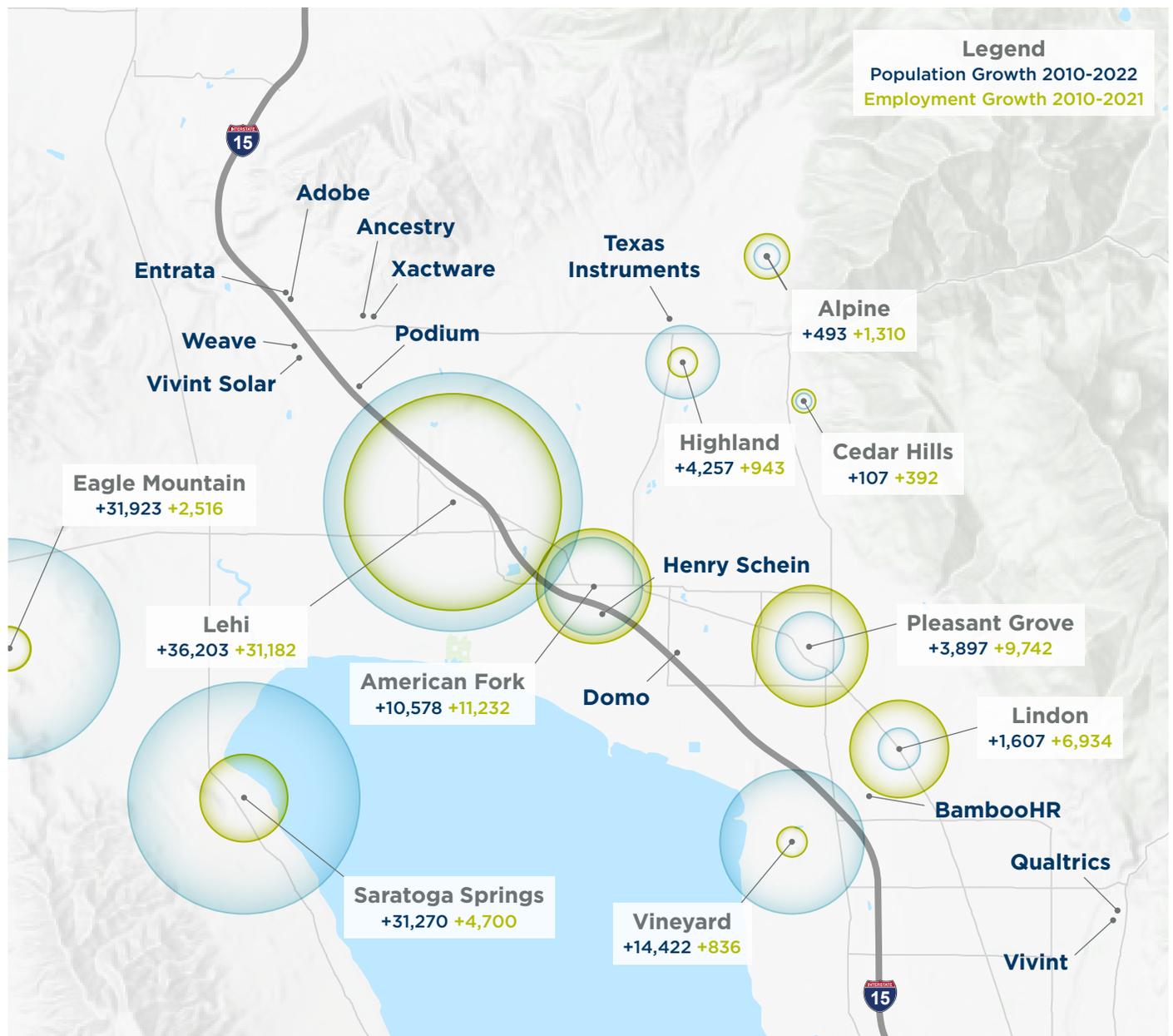
This rapid demographic and economic growth in Silicon Slopes encouraged the development of new apartment projects. Twenty projects in the Silicon Slopes market totaling 5,054 units developed over the last 8 years were surveyed regarding rental and vacancy rates. Silicon Slopes' vacancy rate is 3.8%, slightly lower than the overall Utah County vacancy rate, while the overall rental rate of \$1,621 is 2.5% higher than the overall Utah county rental rate of \$1,582, **Table 6**.

TABLE 6
RENTAL AND VACANCY RATES IN UTAH COUNTY'S SILICON SLOPES*
NOVEMBER 2023

TYPE OF UNIT	RENTS	SQUARE FEET	RENT/ S.F.	VACANCY
One Bedroom	\$1,395	767	\$1.82	3.3%
Two Bedroom, One Bath	\$1,601	995	\$1.61	5.1%
Two Bedroom, Two Bath	\$1,650	1,045	\$1.58	4.1%
Three Bedroom	\$2,052	1,316	\$1.56	3.2%
Overall	\$1,621	989	\$1.64	3.8%

*Excludes student and rent-assisted units. Source: Cushman & Wakefield

Population and Employment Change in Utah County's Silicon Slopes Cities



APARTMENT CONSTRUCTION TRENDS



Prior to the early 2010s, there were only a handful of large, high-quality apartment communities for families in Utah County. Communities were developed for student renters, while non-student renter households lived in a highly fragmented rental market dominated by single family-homes, duplexes, and four-plexes. There was little-to-none institutional-sized multi-family projects in the market.

The market experienced a paradigm shift with strong demand for new, high-quality rental housing met with historic levels of apartment development to the county, exemplified by an average of 2,210 units receiving construction permits between 2018 and 2022.

The number of building permits issued for apartment development reached its peak in 2021, with 3,621 units approved. The following year, 2022, marked the second-highest number of permits issued, totaling 2,510 units. However, there has been a significant drop in the issuance of building permits for apartment development in 2023, with only 352 units approved (through November, *Table 7*).

**TABLE 7
PERMITS ISSUED FOR APARTMENT UNITS
IN UTAH COUNTY**

YEAR	UNITS	YEAR	UNITS
2010	274	2017	1,612
2011	579	2018	1,062
2012	431	2019	1,597
2013	415	2020	1,304
2014	2,318	2021	3,621
2015	1,315	2022	2,510
2016	435	2023 (Nov)	352

Source: Gardner Policy Institute, University of Utah and Construction Monitor.

APARTMENT DEVELOPMENT TIMELINE

From 1996 to 2023, there were 111 apartment communities completed in Utah County totaling 18,458 units with the majority completed in the last decade. That trend has continued with 8,417 units being built between 2019 and 2023 (1,684 average units built per year), **Figure 1**.

Sixty-three percent (63%) of all new apartment units are concentrated in these four cities: Orem 24% (4,390 units), Provo 15% (2,765 units), American Fork 13% (2,472 units) and Lehi 11% (2,015 units), **Figure 2**.

Utah is one of the fastest growing states in the nation with 62% of growth coming from net in-migration. 39% of that population increase is in Utah County

FIGURE 1
DEVELOPMENT TIMELINE OF APARTMENT PROJECTS IN UTAH COUNTY, SINCE 1996

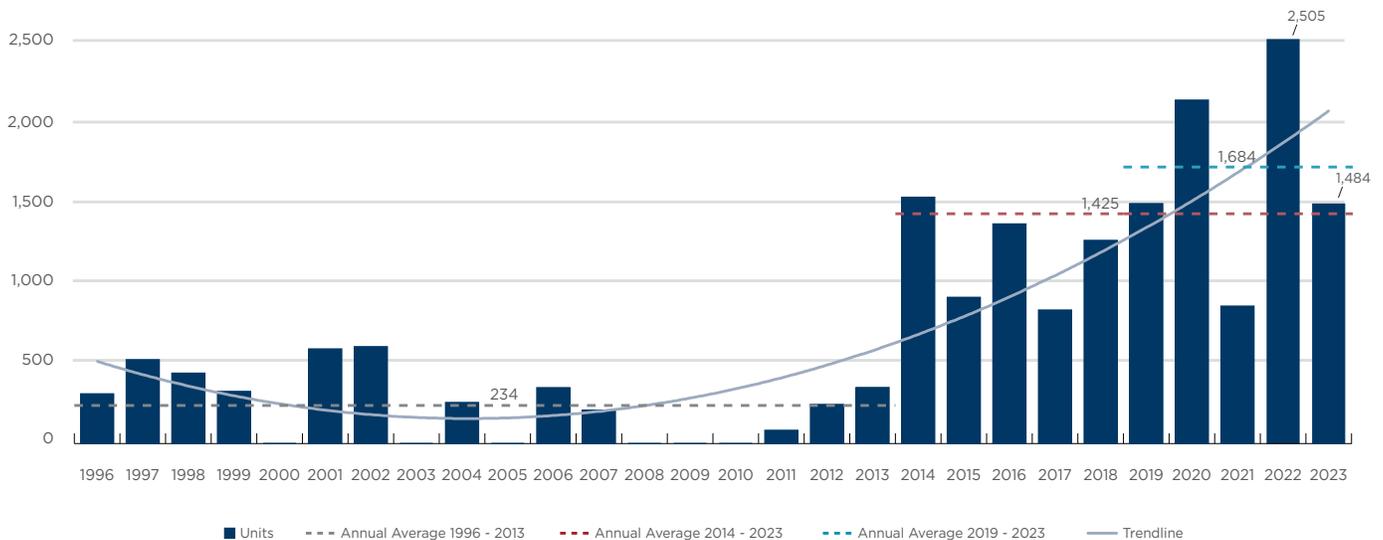
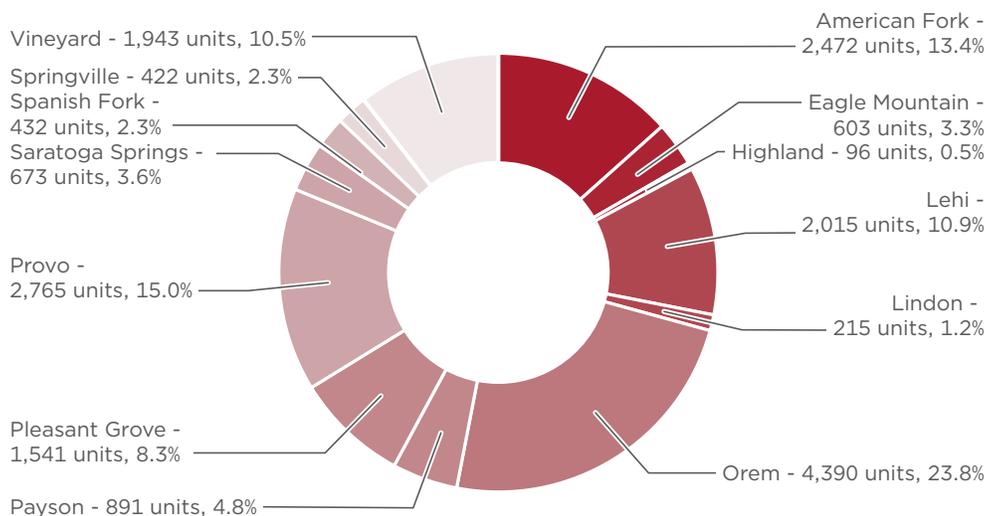


FIGURE 2
APARTMENT DEVELOPMENT BY CITY, 1996 TO 2023



23.8%
OF ALL APARTMENTS
DEVELOPED SINCE
1996 ARE LOCATED
IN OREM

APARTMENT PIPELINE: NEW CONSTRUCTION AND PROPOSED PROJECTS

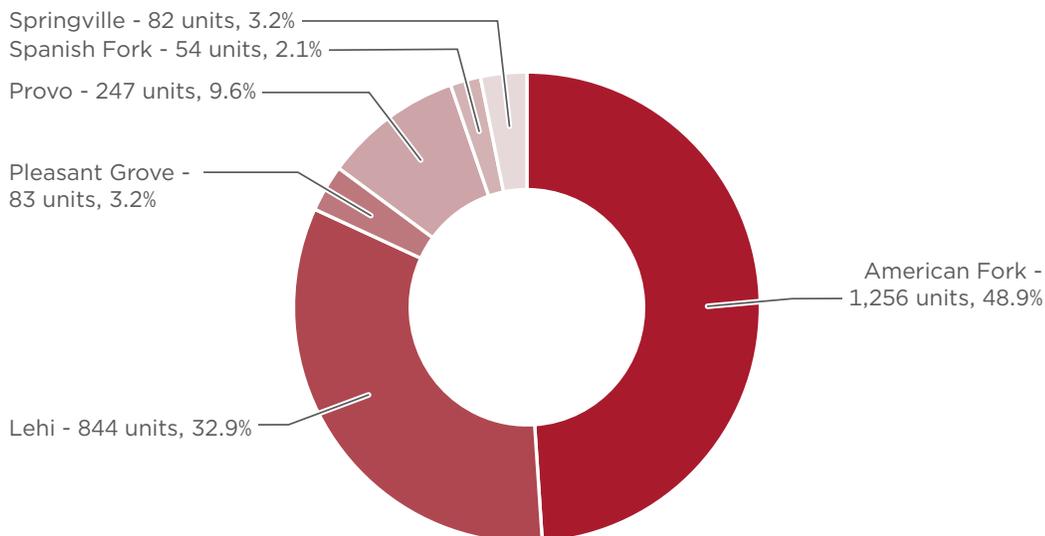
There are currently 10 apartment communities consisting of 2,566 units under construction in Utah County. American Fork has nearly half (49%) or 1,256 of these units. Lehi ranks second with approximately 33% or 844 units, **Table 8** and **Figure 3**.

TABLE 8
APARTMENT COMMUNITIES UNDER CONSTRUCTION - YEAR-END 2023

APARTMENT COMMUNITY	ADDRESS	CITY	UNITS	TYPE
Walton Lane Townhomes	7167 North 4850 West	American Fork	54	Market Rate
Elevate at 620	742 East 620 South	American Fork	338	Market Rate
American Fork	620 South 860 East	American Fork	352	Market Rate
Arza Apartments	778 South 860 East	American Fork	512	Market Rate
Terra Vista	3851 North Traverse Mountain Boulevard	Lehi	317	Market Rate
Sanctuary	2601 Slipstream Avenue	Lehi	527	Market Rate
Village Square	700 North & State Street	Pleasant Grove	83	Market Rate
The Lofts at River's Edge	2300 North University Parkway	Provo	247	Market Rate
Del Monte Road Apartments	7463 Del Monte Road	Spanish Fork	54	Market Rate
The Gallery Apartments	655 South 1200 West	Springville	82	Market Rate
Total			2,566	

Source: Cushman & Wakefield

FIGURE 3
Number and Percent Share of Apartment Units Under Construction by City



48.9%
**OF APARTMENTS UNDER
CONSTRUCTION ARE IN
AMERICAN FORK**

PROPOSED APARTMENT PROJECTS

There are 24 apartment communities containing 5,175 units in various stages of the planning process in Utah County. Nearly 37% or 1,889 units are in Provo and almost 25% or 1,288 units are in Lehi, **Table 9** and **Figure 4**.

Consistent job growth and increasing net in-migration in Utah County will continue to generate demand for rental housing for years to come. Rental rates are expected to increase 2%-3% annually over the next two years



The Kelton, American Fork

**TABLE 9
PROPOSED APARTMENT COMMUNITIES IN UTAH COUNTY**

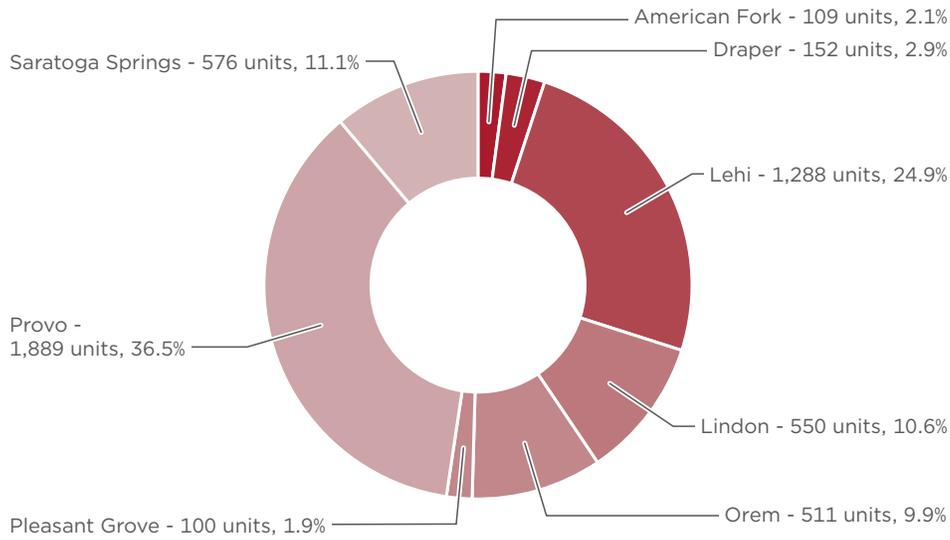
APARTMENT COMMUNITY	ADDRESS	CITY	UNITS
Lake City Flats	95 Barratt Avenue	American Fork	109
Trailside Townhomes	2142 E Brookings Ct	Draper	152
Jordan Walk Towns	3600 Hardman Way	Lehi	60
Lehi Pointe	3450 Digital Drive	Lehi	125
Skye	3950 North Center Street	Lehi	382
Traverse Mountain	3851 North Traverse Mountain Blvd	Lehi	317
The Vistas at Point Crossing	3000 W Traverse Mountain Blvd	Lehi	404
Anderson Farms	West Anderson Lane & North Geneva Road	Lindon	447
Lindon Ridge	45 South Main Street	Lindon	103
Orem Art	841 South State Street	Orem	311
University Downs	1250 West University Pkwy	Orem	200
Jared's Place	360 South 100 East	Pleasant Grove	100
434 South 100 West Street	434 South 100 West Street	Provo	109
800 North	90 West 800 North	Provo	59
Blue Sky	105 East Center Street	Provo	136
Harris Music	312 South University Avenue	Provo	471
The Juliette	910 900 East	Provo	119
Lakeview Crossing	2075 West Center Street	Provo	60
Provo Towne Center	1200 Towne Centre Blvd	Provo	200
Remington Commons	1724 South State Street	Provo	204
The Station at Millrace, Phase II & III	77 West 500 South	Provo	531
Concord Crossing at Lexington Green	98 North Lexington Way	Saratoga Springs	252
River's Edge East	400 East & Crossroads Blvd	Saratoga Springs	84
The Lofts at Holbrook Farms	2700 North & Redwood Road	Saratoga Springs	240
Total			5,175

Source: Cushman & Wakefield



Ely at American Fork, American Fork

FIGURE 4
Number and Percent Share of Proposed Apartment Units by City



36.5%
**OF ALL PROPOSED UNITS
 ARE IN PROVO**

Timpanogos Towers, Provo



860 Place, American Fork



UTAH COUNTY: DEMOGRAPHIC & EMPLOYMENT TRENDS

STRONG DEMOGRAPHIC GROWTH

Since 2010, the average annual population growth rate of Utah County has been 2.6%. This is the highest population growth rate of the four Wasatch Front counties and significantly higher than the state's 1.7% overall growth rate. The July 2023 population estimate for Utah County was 727,755 (3.1% increase from the previous year) which includes nearly 211,000 households, [Table 10](#).

The number of households has grown at an annual rate of 3.1% or approximately 6,000 households annually since 2010. This growth will sustain strong demand for additional housing units in Utah County.

An important component of the demographic growth/change in Utah County is net in-migration. Prior to 2014, net in-migration to the county showed no discernible trend line. However, over the last decade, net in-migration has been on an accelerated trajectory, increasing from around 3,100 individuals to over 13,000 in 2023. Notably, over the last five years, net in-migration has increased at an average annual growth rate of 12%. This high level of net in-migration is reflected in strong population and household growth rates of recent years and helps drive the annual demand for owner-occupied and renter-occupied housing, [Table 11](#).

TABLE 10
CHANGE IN POPULATION & HOUSEHOLDS UTAH COUNTY

YEAR	POPULATION	PERCENT CHANGE	HOUSEHOLDS	PERCENT CHANGE
2000	371,811	3.7%	NA	NA
2001	385,671	3.0%	NA	NA
2002	397,190	2.3%	NA	NA
2003	406,158	2.5%	NA	NA
2004	416,220	3.5%	NA	NA
2005	430,697	4.1%	NA	NA
2006	448,296	4.7%	NA	NA
2007	469,574	3.8%	NA	NA
2008	487,615	3.5%	NA	NA
2009	504,801	2.8%	NA	NA
2010	518,872	2.7%	141,327	NA
2011	532,753	2.3%	145,795	3.1%
2012	544,892	1.7%	149,984	2.8%
2013	554,401	2.3%	153,377	2.2%
2014	567,208	3.2%	158,078	3.0%
2015	585,694	3.7%	164,270	3.8%
2016	603,362	3.0%	170,273	3.5%
2017	617,735	3.4%	175,751	3.2%
2018	633,582	2.4%	181,355	3.2%
2019	651,409	2.4%	187,750	3.5%
2020	664,258	1.9%	192,467	2.5%
2021	683,625	2.9%	199,753	3.8%
2022	707,602	3.5%	204,979	2.6%
2023	727,755	3.1%	210,816	3.1%
AAGR	2.6%	---	3.1%	

AAGR = Average Annual Growth Rate
Source: Governor's Office of Planning and Budget.

TABLE 11
NET IN-MIGRATION

YEAR	NET IN-MIGRATION
2010	-646
2011	3,100
2012	2,029
2013	-1,146
2014	2,479
2015	8,307
2016	7,468
2017	4,318
2018	6,199
2019	8,275
2020	7,525
2021	10,438
2022	13,721
2023	13,022

Source: Kem C. Gardner Policy Institute, University of Utah

EXTRAORDINARY EMPLOYMENT GROWTH

Between 2018 and 2022, the average annual job growth rate has been 3.9%, *Table 12*. Job growth did slow in 2020 to 0.3% due to the pandemic but still continued an upward trend. Substantial job growth, coupled with economic stability helped push unemployment down to a very low 2.4% in 2022 and 2.9% in October 2023, *Figure 5*.

FIGURE 5
PERCENT CHANGE IN EMPLOYMENT IN UTAH COUNTY

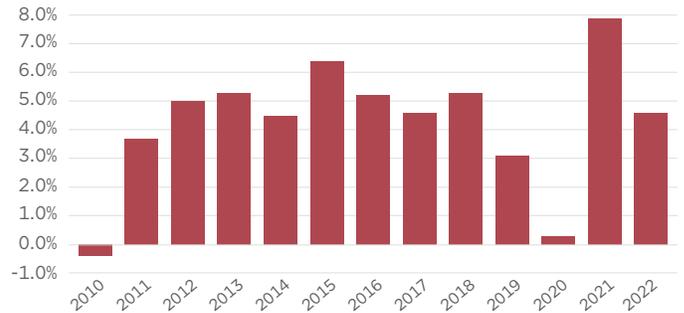


TABLE 12
EMPLOYMENT CHANGE IN UTAH COUNTY

YEAR	NONFARM JOBS	PERCENT CHANGE	YEAR	NONFARM JOBS	PERCENT CHANGE
2000	152,699	---	2012	190,112	5.0%
2001	154,056	0.9%	2013	201,443	5.3%
2002	151,806	-1.5%	2014	209,987	4.3%
2003	152,878	0.7%	2015	223,387	6.4%
2004	160,201	4.8%	2016	234,987	5.2%
2005	167,938	4.8%	2017	245,853	4.6%
2006	176,813	5.3%	2018	258,841	5.3%
2007	186,050	5.2%	2019	266,837	3.1%
2008	184,849	-0.6%	2020	267,655	0.3%
2009	175,387	-5.1%	2021	288,842	7.9%
2010	174,642	-0.4%	2022	302,015	4.6%
2011	181,044	3.7%			

Source: Utah Department of Workforce Services

RENTAL MARKET OUTLOOK

Utah County’s apartment market fundamentals continue to exhibit strength in the long term. Since 2010, the number of renter-occupied housing units in Utah County has consistently grown at an impressive average annual rate of 3.1%. This growth aligns with the county’s increases in population and job expansion. The substantial yearly increase in demand has been well-matched by record-high property deliveries, causing a temporary oversupply in the near term. However, due to a slowdown in construction starts, as evidenced by the approval of construction permits for only 352 units through November 2023, the apartment market is anticipated to reach stabilization by 2025.

Axis, Orem



ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.



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