



PRESENTED BY THE
NIELSEN JENSEN TEAM
Utah's Top Multifamily Team



STATE OF THE UTAH MULTIFAMILY MARKET

FALL 2022 UPDATE

CONTENTS

As Utah's largest and most active multifamily team, The Nielsen Jensen Team of Colliers International is pleased to present this real-time snapshot into the Utah multifamily investment market. As a resource for our clients as they navigate this market, this report uses comprehensive market data and research from The Nielsen Jensen Team, Colliers International Research, and a mix of other best-in-class partners and resources.

Data and research were provided by:

- The Nielsen Jensen Team
- Colliers International Utah Research
- Colliers International Research
- Western States Multifamily
- CoStar
- Yardi Matrix
- Axiometrics
- Real Capital Analytics
- The United States Census Bureau
- U.S. Bureau of Labor Statistics
- Kem C. Gardner Policy Institute

We hope that the research in this market report is valuable. Please reach out to The Nielsen Jensen Team for additional inquiries and for any of your Utah multifamily needs.



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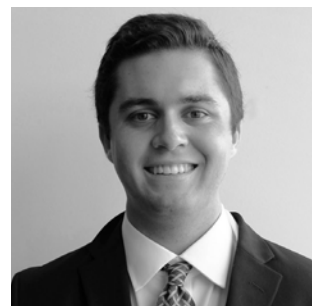
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CANYON VISTA APARTMENTS
DRAPER, UT | 448 UNITS



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The Nielsen Jensen Team of Colliers International is pleased to present the 2022 Multifamily State of the Market Report. First and foremost, we would like to thank our clients for the relationships and value we have been able to build together. It is our hope to present this valuable, accurate, up-to-date multifamily housing market data to assist our clients in making well-informed investment decisions as an added feature to the services we provide as the state's largest and most dynamic multifamily investment team.

Utah's multifamily market continues to thrive and impress in 2022, despite ongoing economic instability nationally. It remains strong as the state continues to be #1 in population growth along with being in the top 5 states for outstanding job growth, increased demand for housing, and exponential rent growth, making Utah an excellent investment. The Utah multifamily market remains robust despite headwinds testing the strength of apartment markets across the U.S. While some markets and product types have experienced a pullback in valuations and performance, Utah has proven itself time and time again to be resilient during times of market turmoil. Despite multiple down-cycles, the Utah multifamily market persists as one of the strongest in the country.

The Utah market's need for housing remains strong, and the primary focus will be on the development pipeline, rents, and absorption. Even with more than 16,000 units under construction in Salt Lake County (including LIHTC projects), absorption remains healthy with many new projects leasing at a rate of 15-20+ units per month. Exceptional population growth and continued housing shortages will fuel the Salt Lake City multifamily market for years to come.

Despite less buyer activity, the Nielsen Jensen Team continues to complete transactions across the Wasatch Front and remains optimistic. Property performance has never been better, and NOI percentage growth by double-digits has become commonplace with every surveyed property. Continued rental growth is anticipated with many of our listings experiencing regular double-digit growth on renewals and new leases. Townhomes are the new hot ticket in rental housing with listings seeing double-digit in-place rent growth and almost every property near 100% occupancy. Continued growth is anticipated, especially with the current state of mortgage rates, which have priced out most first-time home buyers. Townhomes provide these individuals the ability to rent while living in a unit that feels like a single-family home. Along with townhomes, office space to apartment conversions continue to grow and aid in relieving the housing shortage. Many office conversions have already been completed in Salt Lake City, and a South Temple high-rise office purchased by Hines is currently under conversion.

Overall, Utah's performance continues as a beacon across the West. Continuous expansion of Salt Lake City International Airport, the Northwest Quadrant's Intermodal Hub, the prison relocation, and additional development across the Wasatch Front prove that having perspective of Utah's long-term trajectory will greatly benefit your investment portfolio.

“Utah’s multifamily market continues to thrive in 2022”

SALES DATA

The first half of 2022 was on a record-setting pace with sales volume exceeding \$1.67 billion in the first half of the year alone, compared to \$878 million in the previous record-setting first half of 2021. Furthermore, cap rates continued to compress nearly 26 bps from the 2021 average to 3.54% in the first half of 2022.

While multifamily transactions set records in the first half of the year, they have slowed during the second half of 2022 due to rising interest rates and uncertainty within the economy. Though a shifting market has caused some slowing, Utah's persistent population, job growth, and housing shortage provide solid market fundamentals and multifamily performance remains strong. It is expected that investment in Utah multifamily will remain in high demand.

\$316,243

FIRST HALF 2022
AVG PRICE PER UNIT

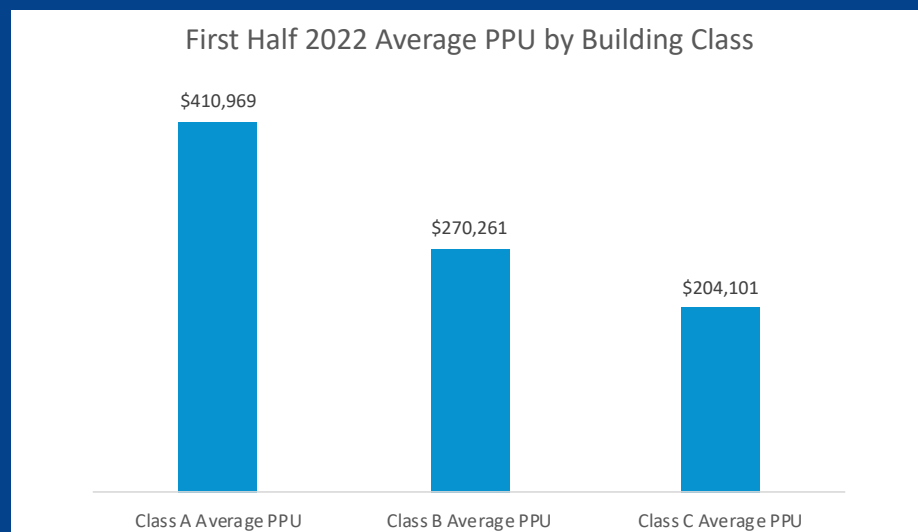
5,456

OF UNITS SOLD
FIRST HALF 2022
(4,117 Units In H1
2021)

3.54%

FIRST HALF 2022
AVERAGE CAP RATE

PRICE PER UNIT COMPARISON BY PROPERTY CLASS



\$316,243

Average PPU in First Half 2022

\$264,133

Average PPU in 2021

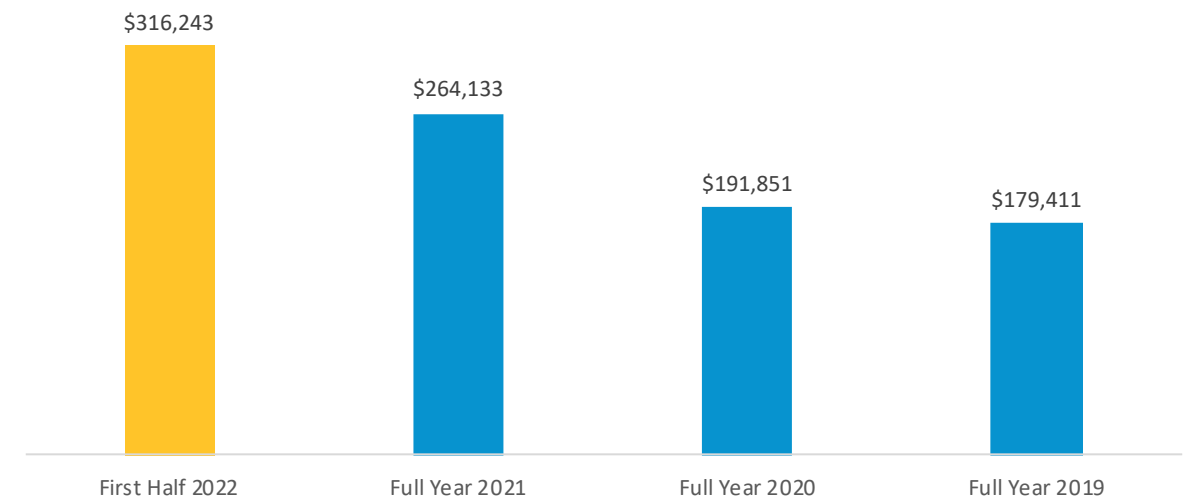
\$191,851

Average PPU in 2020

\$179,411

Average PPU in 2019

Average PPU Comparison by Year



VOLUME COMPARISON

	2022 H1	2021 Full Year	2020 Full Year	2019 Full Year
Total \$ Volume 10+ Units	\$1,668,035,000	\$3,006,469,912	\$1,751,025,773	\$1,089,920,945
Total \$ Volume 25+ Units	\$1,574,506,860	\$2,869,610,263	\$1,630,260,791	\$1,033,457,278
Total \$ Volume 50+ Units	\$1,423,931,860	\$2,645,080,511	\$1,478,302,891	\$933,126,633

3.30%

Class A Average Cap Rate
First Half 2022

3.59%

Class B Average Cap Rate
First Half 2022

3.72%

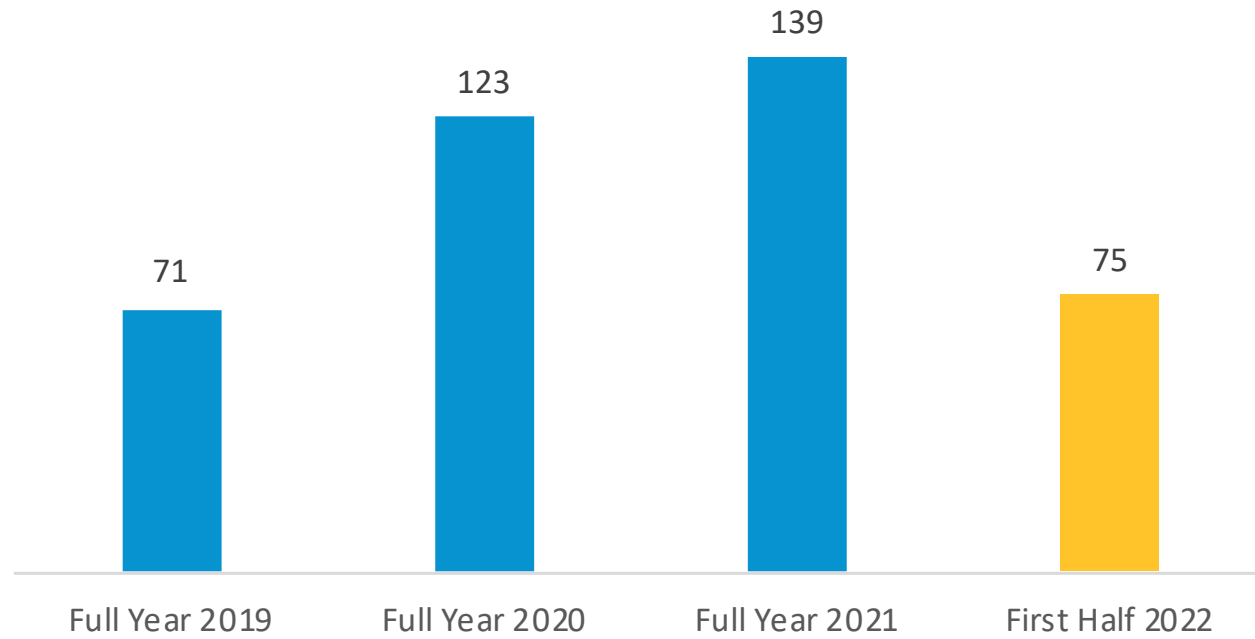
Class C Average Cap Rate
First Half 2022

3.54%

Overall First Half 2022 Average Cap Rate

TRANSACTIONS

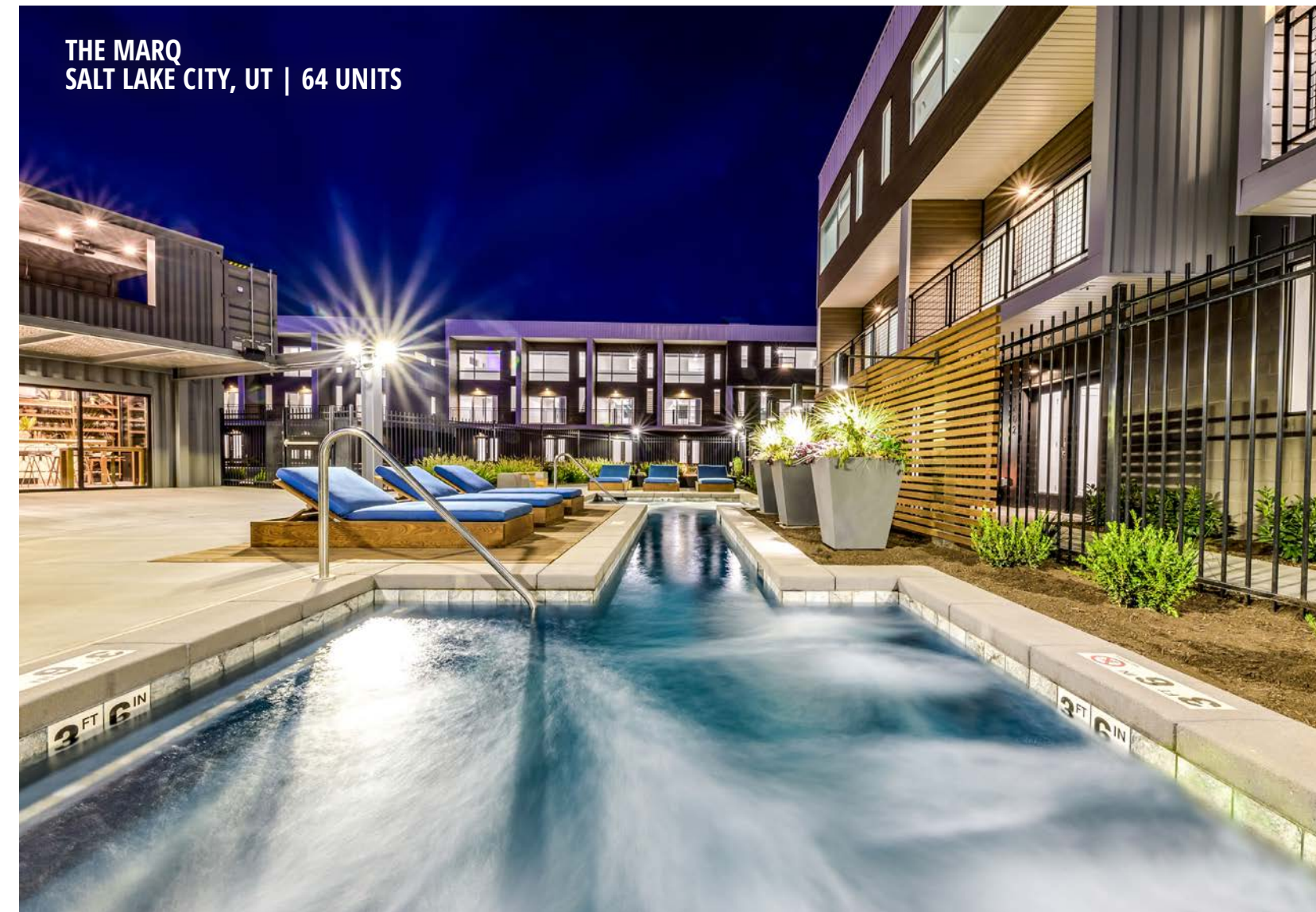
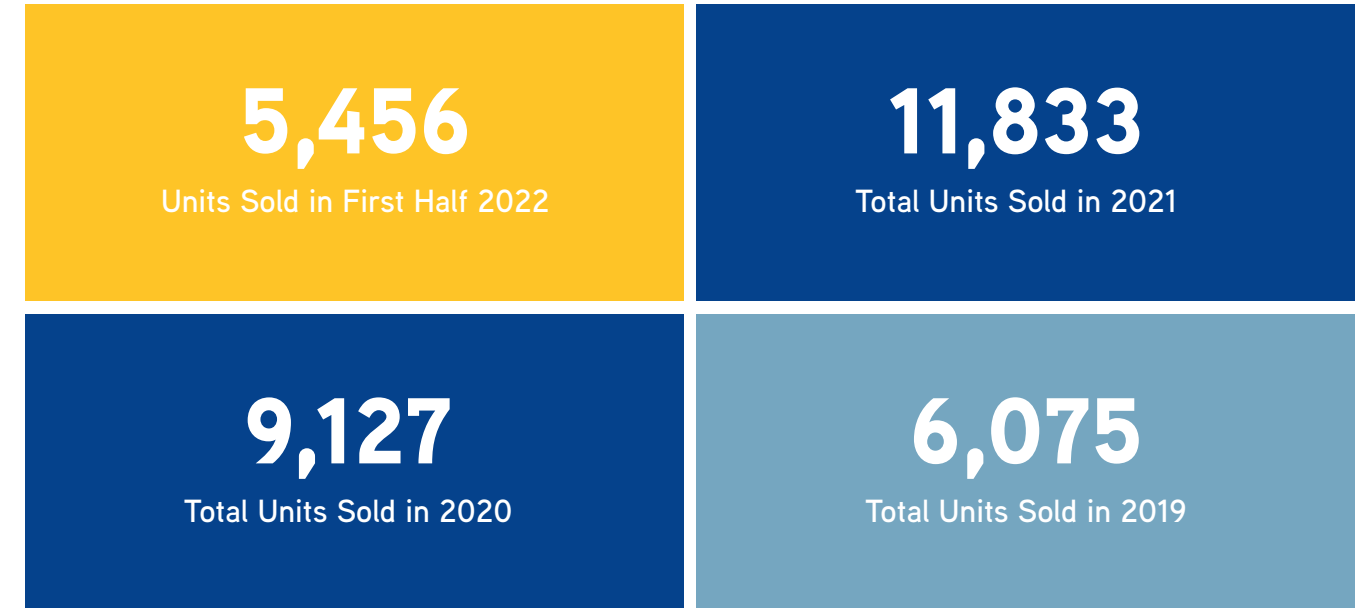
of Transactions by Year (10+ Units)



2021 vs. 2022

	First Half 2021	Second Half 2021	First Half 2022
Total \$ Volume 10+ Units	\$877,797,000	\$2,128,672,912	\$1,668,035,000
Total \$ Volume 25+ Units	\$814,197,000	\$2,055,413,263	\$1,574,506,860
Total \$ Volume 50+ Units	\$730,292,000	\$1,914,788,511	\$1,423,931,860
10+ Unit Transactions	53	86	75
# of Units Sold	4,117	7,716	5,456

UNITS SOLD





WHY UTAH?

UTAH PROVIDES A HIGH QUALITY OF LIFE

Utah is a national leader in **high employment rates, low cost of doing business, and talented labor**. The state regularly tops rankings among the **best states for business, careers, living, health, and quality of life**. With one of the most diverse economies in the nation, Utah provides employment opportunities in various industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

Most of Utah's population resides along The Wasatch Front, roughly 150 miles of contiguous cities and communities, running predominantly north-south along the I-15 corridor and the western slope of the Wasatch Mountain range, from Brigham City to Nephi.

World-renowned for its bounty of public lands and recreation opportunities ranging from mountain wilderness to desert landscapes, Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

Utah is a geographically diverse state, encompassing a convergence of three distinct geological regions: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

The beehive is the state symbol of Utah, chosen by Mormon settlers to represent hard work and industriousness. True to the symbol, Utah is a place where people cooperate in the construction of something much bigger than themselves.

POPULATION GROWTH BY COUNTY

With one of the best economies in the nation, population growth in Utah continues to be a major strength. Each of the four major counties along the Wasatch Front have seen population growth rates from 16-36% over the last decade. While Salt Lake County remains the most populated county in the state, Utah County is predicted to match or surpass it with an estimated 1,357,589 residents by 2060, an increase of 94%. Overall, the entire state of Utah is expected to grow by more than 2.2 million residents through 2060, a 66% increase!

Utah remains the youngest state in the US with a median age of 31, a benefit for multifamily investments as the majority of the population is within the traditional renter demographic.



SALT LAKE COUNTY

1,225,168

2022 POPULATION

19%

POPULATION GROWTH SINCE 2010

33

MEDIAN AGE

1,681,440

2060 ESTIMATED POPULATION

UTAH COUNTY

700,586

2022 POPULATION

35.6%

POPULATION GROWTH SINCE 2010

26.8

MEDIAN AGE

1,357,589

2060 ESTIMATED POPULATION

DAVIS COUNTY

376,960

2022 POPULATION

23%

POPULATION GROWTH SINCE 2010

31.4

MEDIAN AGE

584,680

2060 ESTIMATED POPULATION

WEBER COUNTY

269,705

2022 POPULATION

16.6%

POPULATION GROWTH SINCE 2010

33.3

MEDIAN AGE

391,174

2060 ESTIMATED POPULATION

STATE ACCOLADES

With multifamily sales volume in the state of Utah jumping from \$1.75 billion in 2020 to over \$3 billion in 2021, the market has taken notice. Salt Lake City has been named the #2 best market in the nation for multifamily investments for the second year in a row (PricewaterhouseCoopers/Urban Land Institute Emerging Trends in Real Estate, 2021 and 2022).

Utah has strong demographic and economic fundamentals, ranking high in population and job growth by various sources over the past decade. In 2021, Forbes ranked Utah as the #1 state for GDP growth, a ranking it has held seven times over the past decade. The state has experienced GDP growth of 19.1% in the past five years alone, and 3.3% job growth since 2019, one of only two states to experience positive job growth within that period.

SALT LAKE INTERNATIONAL AIRPORT

As the 21st busiest airport in North America and the 70th busiest in the world, Salt Lake City International Airport has made a name for itself as one of the most convenient and efficient air transportation centers in the world. The airport served over 22 million passengers in 2021 across 12 airlines & their affiliates.

The airport was recently redesigned to meet the high demand, with Phase I completed in 2020 and Phase II is scheduled for completion in 2024. The new airport has been designed to be more sustainable, flexible, and adaptable for years to come. In addition to 67 gates, and 6 international gates, the redesign will feature 45,335 SF of retail space and 75,140 SF of food & beverage space. The new airport was planned with the goal to obtain LEED Gold Certification from the US Green Building Council by reducing greenhouse gasses, providing EV charging stations, connecting the airport to public transit, and using at least 20% local recycled materials to reach its sustainability goals.

#2 Best State Economy

Wallet Hub, 2022

#1 State for the Middle Class

SmartAsset, 2022

#1 State for COVID-19 Performance

Wall Street Journal, 2022

Best Economic Outlook

Rich Poor States, 2022

#3 State for Business

CNBC, 2021

**NATION'S BEST-PERFORMING
LARGE CITIES**

- #1 PROVO-OREM
- #3 SALT LAKE CITY
- #13 OGDEN-CLEARFIELD

**NATION'S BEST-PERFORMING
SMALL CITIES**

- #1 LOGAN
- #2 ST. GEORGE

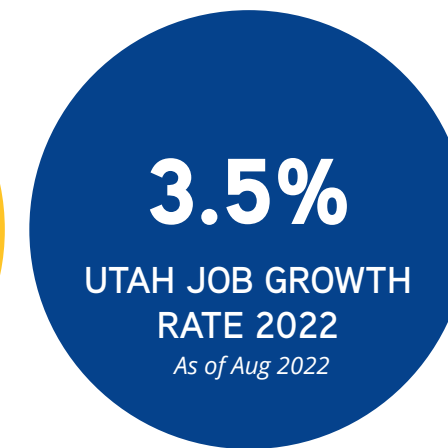
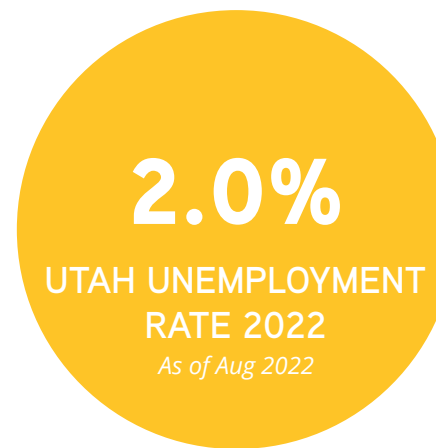
- Milken Institute, 2022



JOB & TECH GROWTH AMONG THE WASATCH

Utah has a history of successful startup and technology businesses. WordPerfect, formed in 1980 by BYU students, Alan Ashton and Bruce Bastian, began attracting and nurturing high-tech talent within the state. The eventual sale of WordPerfect to Novell in 1994 would lay the foundation crucial to the launch of future ventures that eventually led to the creation of Silicon Slopes.

Silicon Slopes is a hub of tech businesses primarily located between Draper and Provo. It was established as a 501(c)(3) nonprofit organization to connect and serve Utah's startup and tech communities. It has a reach of over 250,000 per month through various channels and also hosts the annual Silicon Slopes Summit. With a community of over 6,500 amazing startup and tech companies within the state, Silicon Slopes is home to homegrown powerhouses like Qualtrics, Domo, Pluralsight, and Inside Sales and to global giants like Adobe, Microsoft, eBay, and more.



TOP EMPLOYERS:

- » Intermountain Healthcare - 20,000+ employees
- » State of Utah - 20,000+ employees
- » University of Utah - 20,000+ employees
- » Brigham Young University - 15,000-19,999 employees
- » Wal-Mart Associates - 15,000-19,999 employee

Sources: jobs.utah.gov



THE STATE OF UTAH'S HOUSING MARKET

Despite the cooling housing market throughout the nation, Utah remains one of the hottest markets in the country. CNBC recently ranked Utah as the #1 most stable housing market with over 27% price appreciation, manageable foreclosure rates, and minimal underwater mortgages.

Median home values along the Wasatch Front have rocketed to record highs, with Salt Lake County leading and Utah County close behind. The recent rise in home prices has many contributing factors including mass movement from larger, more expensive markets, rapid population growth, and a housing shortage throughout the state that continues to drive prices up and vacancy rates down, despite a record home-building year in 2021. With the continued rise in building costs, there is a housing shortage - roughly 31,000, down from 56,000 in 2017 - that will likely continue to decline.

Sources: CNBC, and Kem C Gardner Policy Institute



Average Mortgage Rate in the U.S.

2.90%

SEPTEMBER 2021 -
30 YEAR FIXED

7.08%

AVERAGE CURRENT
MORTGAGE RATE AS OF
9/27/22- 30 YEAR FIXED

MEDIAN HOME VALUES

Salt Lake County

Current Value: \$560,000
as of September 19, 2022
Value in 2021: \$479,900

Utah County

Current Value: \$549,000
as of September 19, 2022
Value in 2021: \$469,900

Davis County

Current Value: \$539,842
as of September 19, 2022
Value in 2021: \$460,000

Weber County

Current Value: \$439,000
as of September 19, 2022
Value in 2021: \$375,000

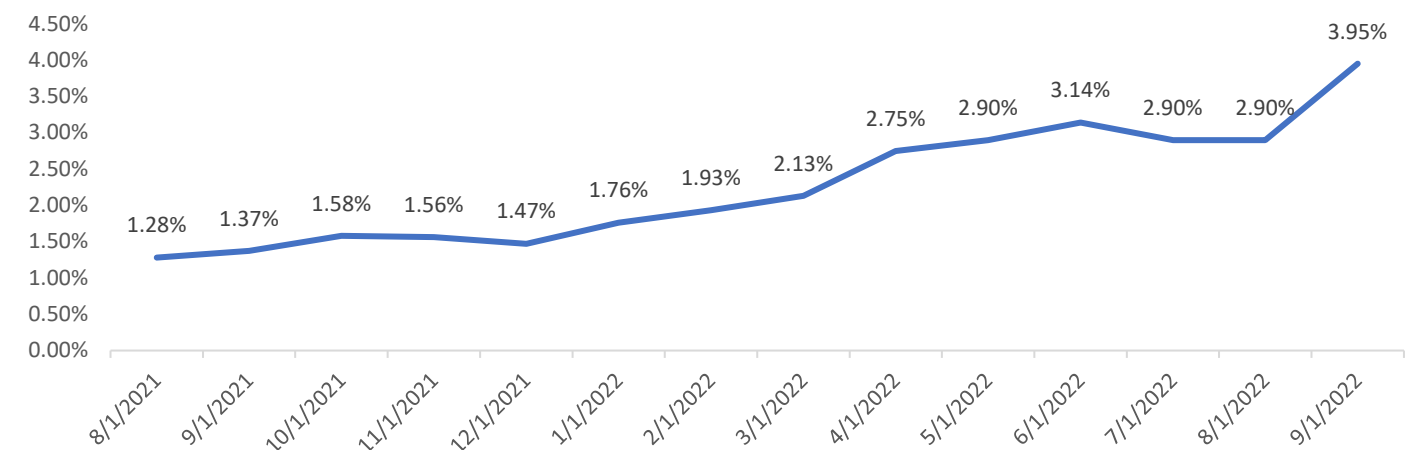
HISTORICAL HOME SALES DATA

	2020	2021
Total Homes Sold in Utah by Year	49,881	46,014
Total Homes Sold in US by Year	5.95M	6.12M
Median Days on Market for Utah	38	21
Median Days on Market for US	63	46

Monthly Mortgage Payment for a Median Priced Home

	Sep-21	Sep-22	% Increase
Salt Lake County	\$1,797.74	\$3,380.25	88%
Utah County	\$1,760.28	\$3,313.85	88%
Davis County	\$1,723.19	\$3,258.57	89%
Weber County	\$1,404.78	\$2,649.87	89%

10-Year Treasury Rate



CANYON VISTA APARTMENTS
DRAPER, UT | 448 UNITS



THE WASATCH FRONT

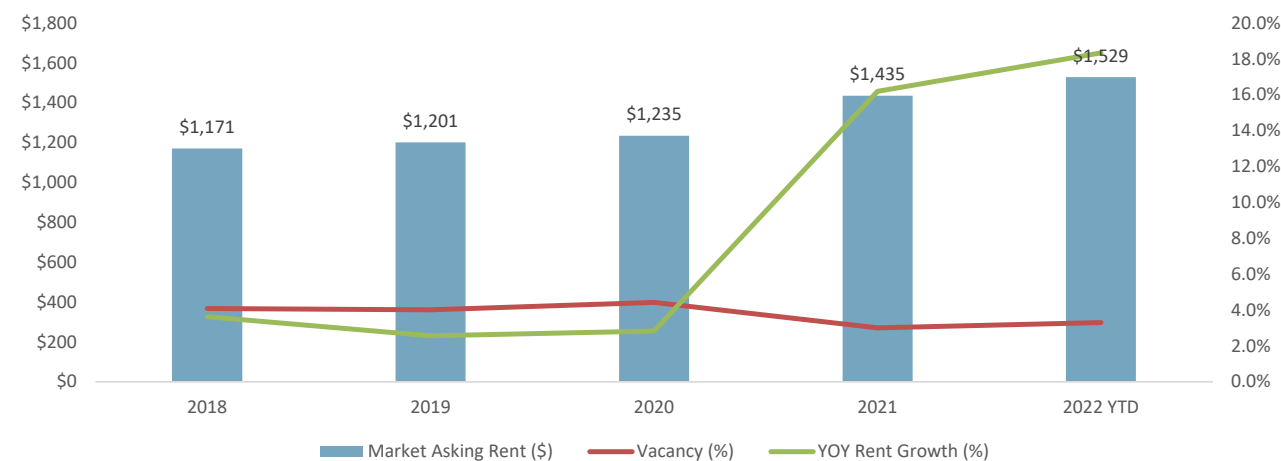
GREATER SALT LAKE SUMMARY

Utah's urban and industrial development is concentrated along the Wasatch Front, more than 100 miles north to south, and is the home to more than three-fourths of the state's total population. The Wasatch Front is comprised of four major counties: Salt Lake, Utah, Davis, and Weber. The area offers endless recreation and entertainment options, a high quality of life, and lower cost of living. The Kem C. Gardner Policy Institute reports that the state is expected to add 2.2 million residents and 1.3 million jobs by 2060. With incredible growth in population and employment along the Wasatch Front, rental rates will continue to rise and vacancies will remain low.

Greater Salt Lake Historical Rental & Vacancy Rates

Period	Market Asking Rent (\$)	Average SF	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2018	\$1,171	908	\$1.29	4.1%	3.6%
2019	\$1,201	903	\$1.33	4.0%	2.6%
2020	\$1,235	901	\$1.37	4.4%	2.8%
2021	\$1,435	903	\$1.59	3.0%	16.2%
2022 YTD	\$1,529	905	\$1.69	3.3%	18.3%

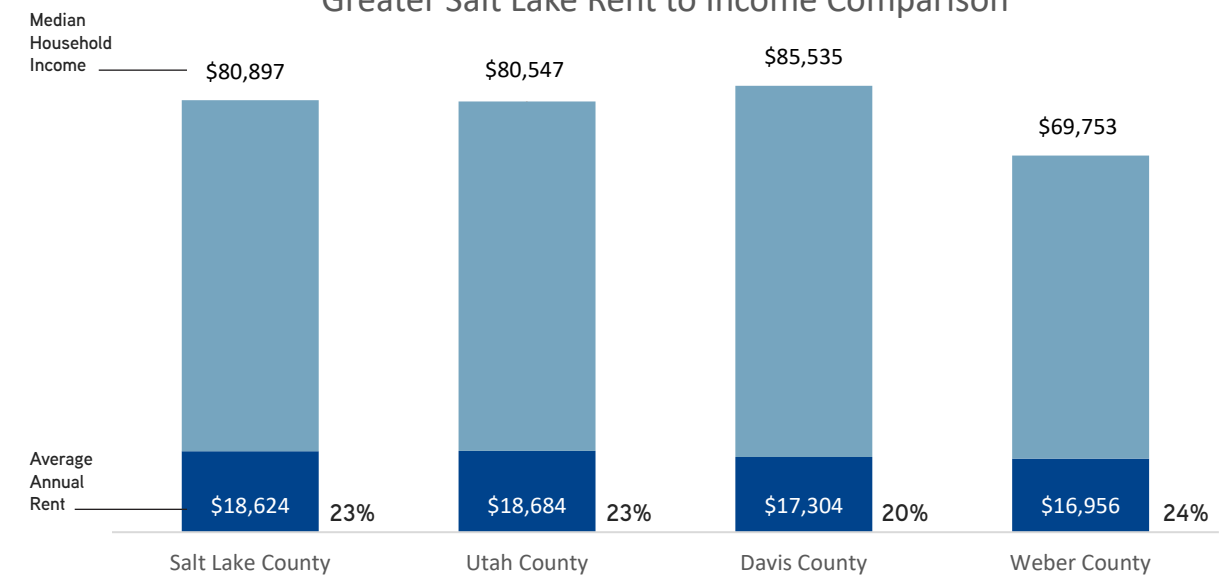
Greater Salt Lake Historical Rental & Vacancy Rates



Greater Salt Lake Rent to Income Comparison

County	Yearly AVG Rent	Median Household Income	Rent To Income Ratio
Salt Lake County	\$18,624	\$80,897	23%
Utah County	\$18,684	\$80,547	23%
Davis County	\$17,304	\$85,535	20%
Weber County	\$16,836	\$69,753	24%

Greater Salt Lake Rent to Income Comparison



Since 2012, the average market asking rent has increased nearly 58%, with rents rising over 18% from H1 2021 to H1 2022. Historical vacancy levels in the Beehive State have remained relatively low, near a healthy rate of ~ 5%. As a result of the growing gap between supply and demand, vacancy levels have reached all-time lows.

Despite record-high rent growth, the Wasatch Front continues to boast its low cost of living with every major county having a rent-to-income ratio below 25%. With growth in wages and jobs keeping pace with rising rents, Utah is one of the top Western states to live!

SALT LAKE COUNTY RENT OVERVIEW

Salt Lake County is the most populous county in the state with a population of 1,225,168 in 2022 and a population growth rate of 19% since 2010. With an employed civilian population of 669,524 and an unemployment rate of 1.9%, the county is projected to remain the most populous in the state through 2060 with an estimated population of 1,672,102.

Strong economic fundamentals have driven multifamily performance levels through the roof in recent years. From H1 2021 to H1 2022, the county saw unprecedented rent growth of over 21% while vacancy levels dipped well below the 3.5% mark. Although a record number of units were built, there remains a gap between supply and demand, which is likely to persist.

Source: Costar, Colliers International, Ersi, US Census

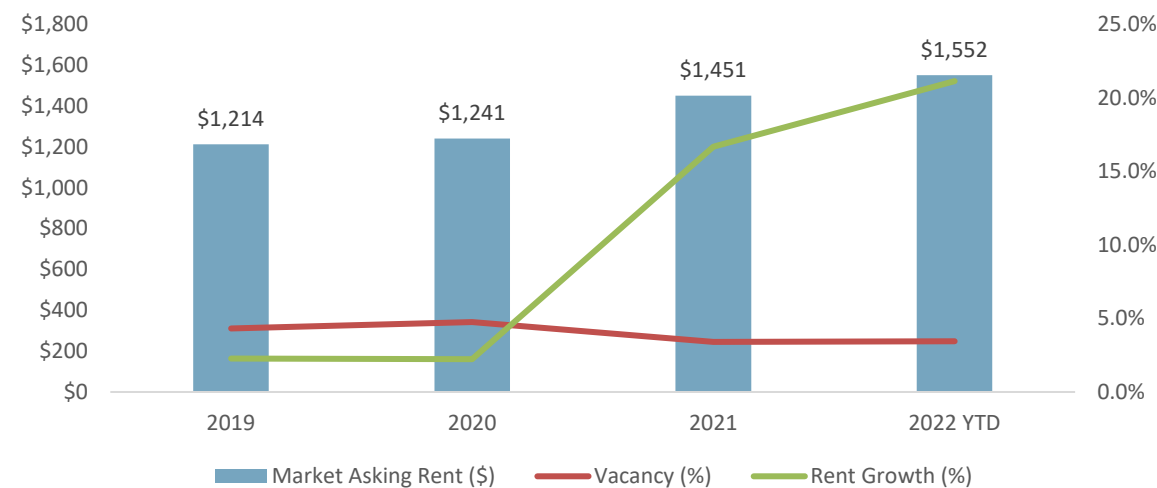


Salt Lake County Rent By City

Salt Lake County Historical Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average SF	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,214	886	\$1.37	4.3%	2.3%
2020	\$1,241	890	\$1.40	4.8%	2.2%
2021	\$1,451	887	\$1.63	3.4%	16.7%
2022 YTD	\$1,552	889	\$1.75	3.4%	21.2%

Salt Lake County Historical Rental & Vacancy Rates



City	2019			
	Rent	SF	Rent PSF	Vacancy
Salt Lake City	\$1,212	819	\$1.48	4.3%
West Valley City	\$1,030	866	\$1.19	5.0%
South Jordan	\$1,533	1036	\$1.48	4.4%
West Jordan	\$1,180	959	\$1.23	4.3%
Sandy	\$1,257	904	\$1.39	5.0%
Midvale	\$1,129	896	\$1.26	3.8%
Murray	\$1,047	865	\$1.21	4.4%
Draper	\$1,322	965	\$1.37	3.0%
Taylorsville	\$977	821	\$1.19	3.1%
Downtown	\$1,335	790	\$1.69	5.4%
Herriman	\$1,393	1133	\$1.23	5.3%

City	2020			
	Rent	SF	Rent PSF	Vacancy
Salt Lake City	\$1,228	819	\$1.50	4.8%
West Valley City	\$1,075	867	\$1.24	4.0%
South Jordan	\$1,567	1038	\$1.51	5.1%
West Jordan	\$1,218	959	\$1.27	4.8%
Sandy	\$1,323	906	\$1.46	5.7%
Midvale	\$1,165	896	\$1.30	3.6%
Murray	\$1,036	863	\$1.20	4.8%
Draper	\$1,363	967	\$1.41	5.9%
Taylorsville	\$1,013	817	\$1.24	3.7%
Downtown	\$1,334	789	\$1.69	7.1%
Herriman	\$1,414	1140	\$1.24	4.4%

City	2021			
	Rent	SF	Rent PSF	Vacancy
Salt Lake City	\$1,416	818	\$1.73	3.2%
West Valley City	\$1,341	865	\$1.55	3.0%
South Jordan	\$1,837	1038	\$1.77	2.7%
West Jordan	\$1,452	955	\$1.52	3.1%
Sandy	\$1,488	907	\$1.64	3.5%
Midvale	\$1,444	897	\$1.61	2.5%
Murray	\$1,217	863	\$1.41	4.4%
Draper	\$1,567	967	\$1.62	4.0%
Taylorsville	\$1,175	822	\$1.43	3.3%
Downtown	\$1,488	787	\$1.89	3.1%
Herriman	\$1,722	1140	\$1.51	3.4%

City	2022 YTD			
	Rent	SF	Rent PSF	Vacancy
Salt Lake City	\$1,519	817	\$1.86	3.3%
West Valley City	\$1,455	866	\$1.68	4.4%
South Jordan	\$1,952	1038	\$1.88	2.4%
West Jordan	\$1,546	954	\$1.62	3.8%
Sandy	\$1,601	905	\$1.77	3.6%
Midvale	\$1,520	899	\$1.69	2.8%
Murray	\$1,265	866	\$1.46	5.8%
Draper	\$1,690	966	\$1.75	2.8%
Taylorsville	\$1,247	820	\$1.52	3.6%
Downtown	\$1,595	786	\$2.03	3.1%
Herriman	\$1,852	1136	\$1.63	3.4%

Salt Lake County Rent Growth by Unit Type

Studio

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,001	470	\$2.13	2.5%
2020	\$1,017	471	\$2.16	1.6%
2021	\$1,139	469	\$2.43	12.0%
2022 YTD	\$1,201	469	\$2.56	12.5%

1-Bedroom

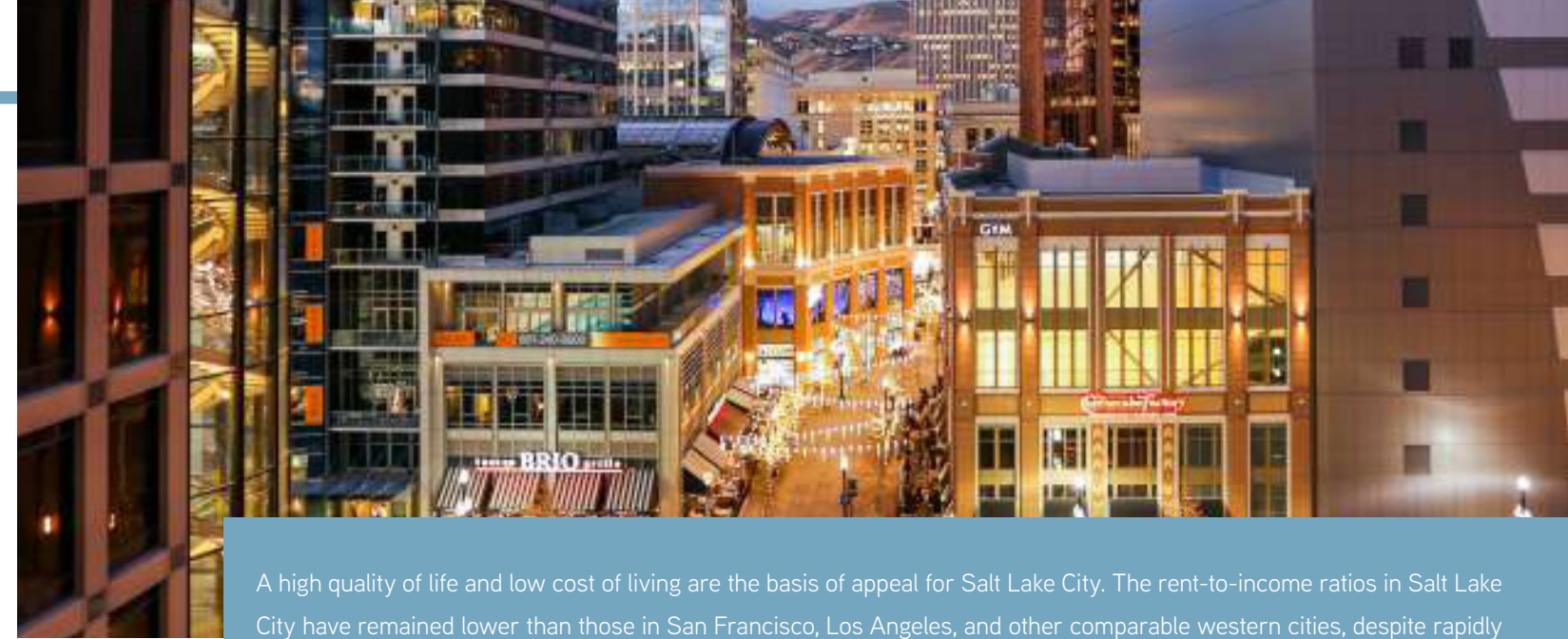
Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,054	689	\$1.53	2.2%
2020	\$1,074	688	\$1.56	1.9%
2021	\$1,265	688	\$1.84	17.8%
2022 YTD	\$1,348	688	\$1.96	13.6%

2-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,289	\$1.29	999	2.1%
2020	\$1,316	\$1.32	997	2.1%
2021	\$1,540	\$1.54	1,000	17.0%
2022 YTD	\$1,653	\$1.66	996	14.4%

3-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,520	1,288	\$1.18	2.8%
2020	\$1,574	1,290	\$1.22	3.6%
2021	\$1,838	1,294	\$1.42	16.8%
2022 YTD	\$1,968	1,286	\$1.53	15.2%



A high quality of life and low cost of living are the basis of appeal for Salt Lake City. The rent-to-income ratios in Salt Lake City have remained lower than those in San Francisco, Los Angeles, and other comparable western cities, despite rapidly increasing rents.

Salt Lake County Class A Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,411	947	\$1.49	4.7%	2.0%
2020	\$1,434	943	\$1.52	5.3%	1.6%
2021	\$1,650	943	\$1.75	3.4%	15.1%
2022 YTD	\$1,762	947	\$1.86	3.2%	13.3%

Salt Lake County Class B Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,176	891	\$1.32	4.2%	2.3%
2020	\$1,199	888	\$1.35	4.3%	2.0%
2021	\$1,419	887	\$1.60	3.0%	18.3%
2022 YTD	\$1,527	888	\$1.72	3.6%	14.9%

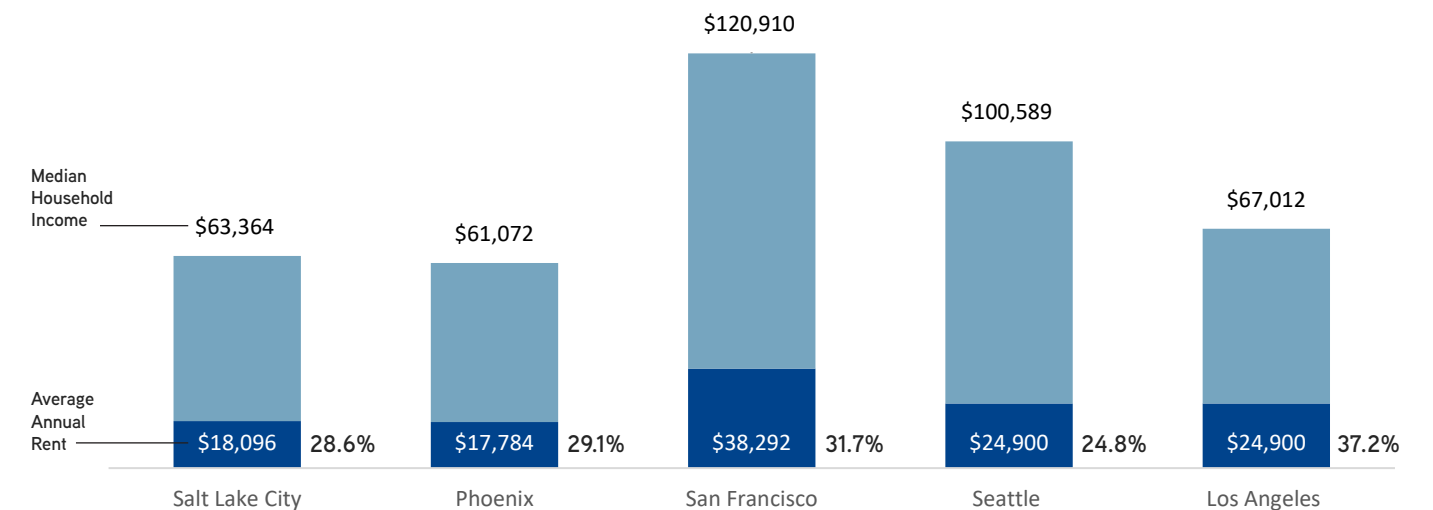
Salt Lake County Class C Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$970	789	\$1.23	3.8%	2.9%
2020	\$1,017	795	\$1.28	4.2%	4.8%
2021	\$1,185	790	\$1.50	3.1%	16.5%
2022 YTD	\$1,261	798	\$1.58	3.2%	14.2%

Salt Lake City Rent to Income Comparison

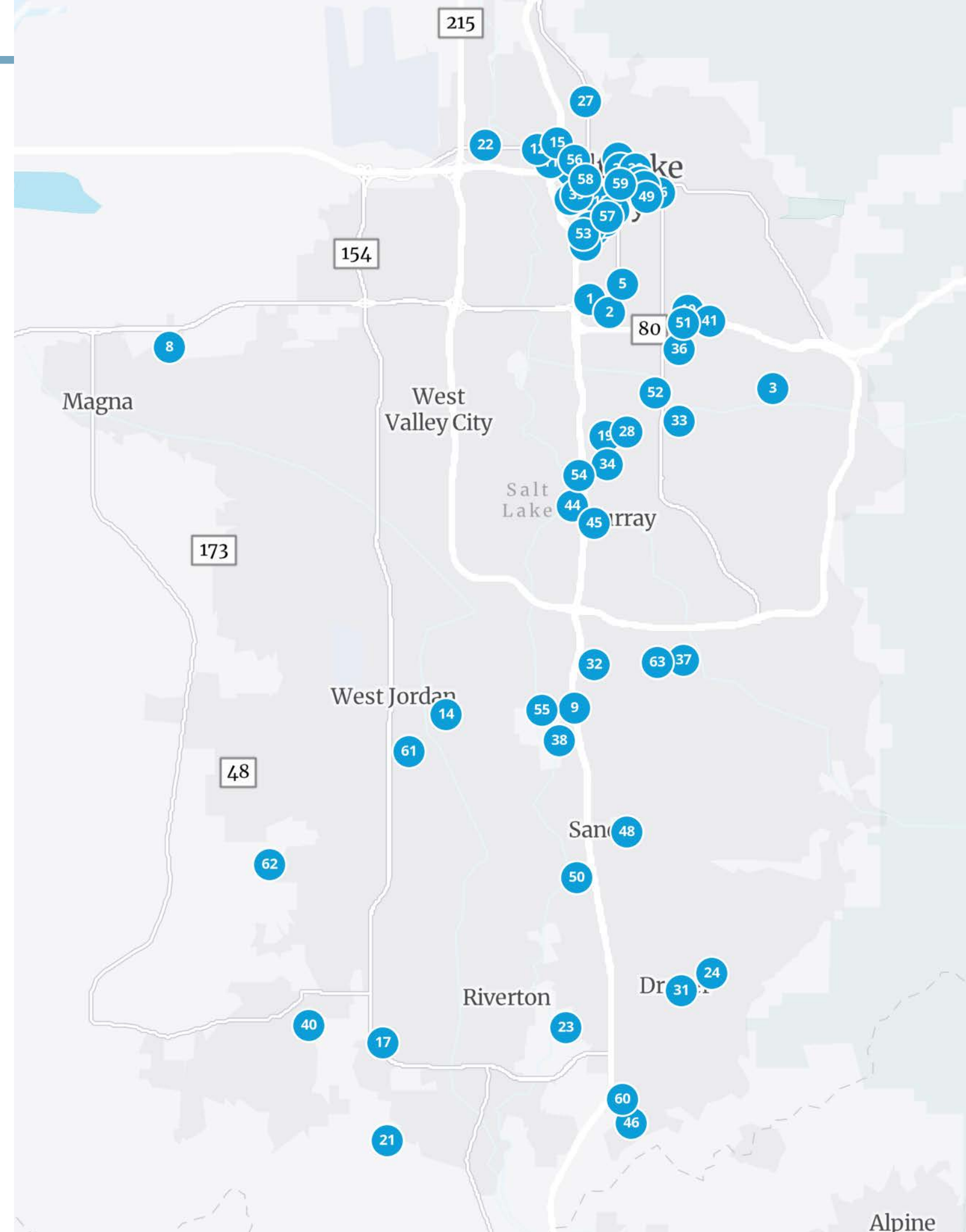
City	Yearly AVG Rent	Median Household Income	Rent To Income Ratio
Salt Lake City	\$18,096	\$63,364	28.6%
Phoenix	\$17,784	\$61,072	29.1%
San Francisco	\$38,292	\$120,910	31.7%
Seattle	\$24,900	\$100,589	24.8%
Los Angeles	\$24,900	\$67,012	37.2%

Salt Lake City Rent to Income Ratio Comparison



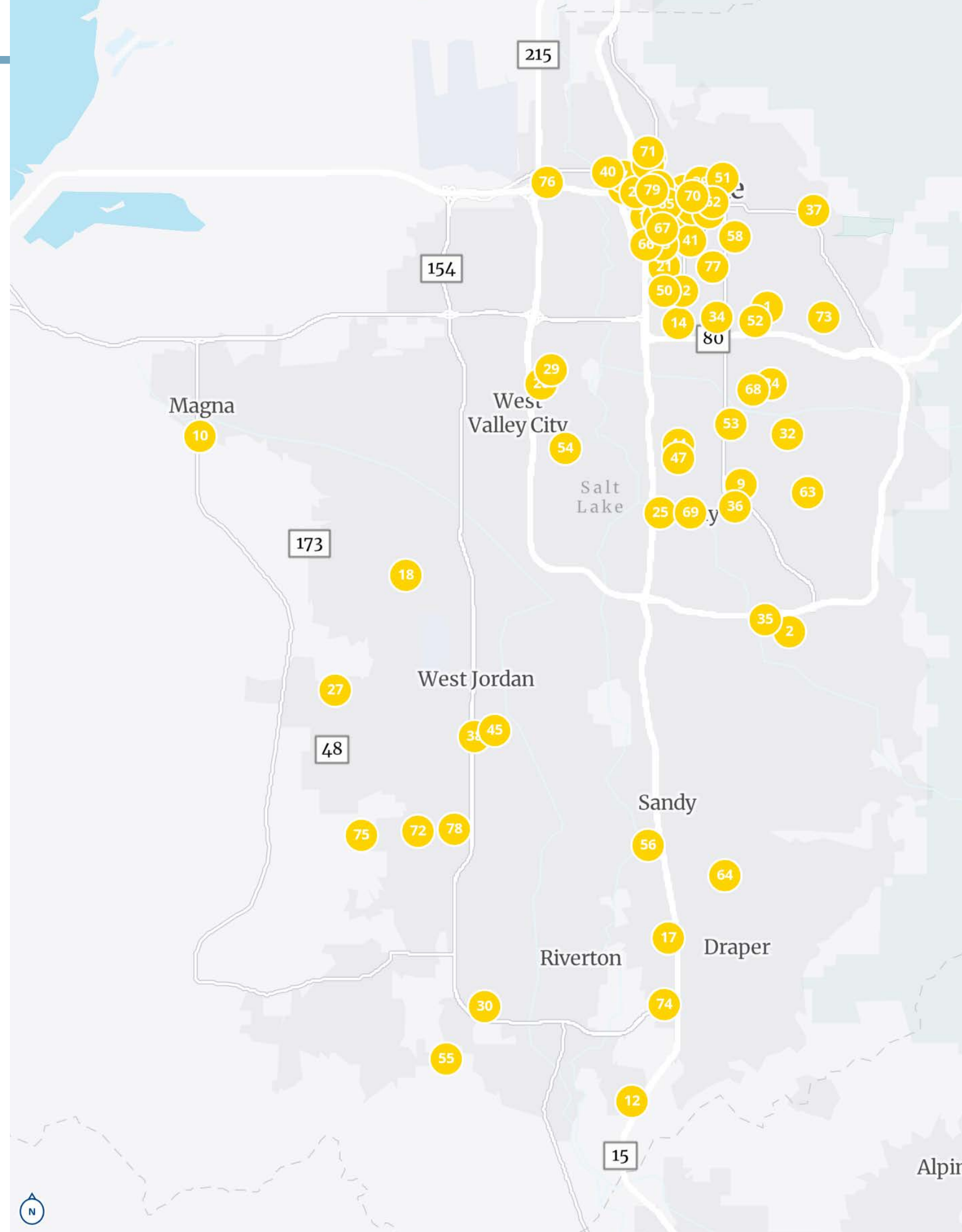
DEVELOPMENT PIPELINE: SALT LAKE COUNTY COMPLETED 2020-2022 YTD

SALT LAKE COUNTY COMPLETED 2020-2022 YTD		
#	Project Name	Units
1	@2100	82
2	21Lux	206
3	Alpine Townhomes, Phase 2	18
4	Avia	286
5	Capitol Homes Apartments	93
6	Central Ninth	58
7	Central Station Apartments	65
8	Colony Farms	301
9	Copper Flats	37
10	Dixon Place	59
11	Emeril Townhomes	12
12	Fair Park Apartments	152
13	Garden Lofts	272
14	Gardner Station	277
15	Greenprint North Temple	113
16	Greenprint West Temple	145
17	Hamilton Crossing, Phase 1	82
18	Hardison Apartments	138
19	Harmony 3900	287
20	Harvest at Marmalade	252
21	Haven Dell Townhomes	126
22	Hyve Apartments	304
23	ICO Vista Station	308
24	Liberty Point	50
25	Liberty Sky	272
26	Liberty Square	53
27	Lofts @ Reed	21
28	Lofts at Fort Union	33
29	Magnolia	65
30	Maven West	30
31	Moda Peak	24
32	Moda Union	206
33	Monarch	18
34	Murray Depot	93
35	Mya (The Exchange B)	126
36	Nine 27 Lofts	32
37	North Union Apartments	223
38	Onyx	48
39	Pamela's Place Apartments	100
40	Parc Ridge	184
41	Park Avenue Apartments	238
42	Paxton 365	121
43	Quattro	95
44	River Park Commons	40
45	Seasons at Murray Crossing	293
46	Seasons at Southpoint	120
47	Seven O2	239
48	Seven Skies Apartments	304
49	Sola37	37
50	South Ridge	145
51	Sugarmont	341
52	The Hudson Townhomes	113
53	The Marq	64
54	The Oslo	142
55	The Reserve at View 78	190
56	theBEVERLY	48
57	theCharli	91
58	theOLIVE	120
59	theRANDI	61
60	Triton Point of View	324
61	Upper West	207
62	VIDA at Daybreak, Phase 1	243
63	Yorktown Twin Homes	12
TOTAL		8,840



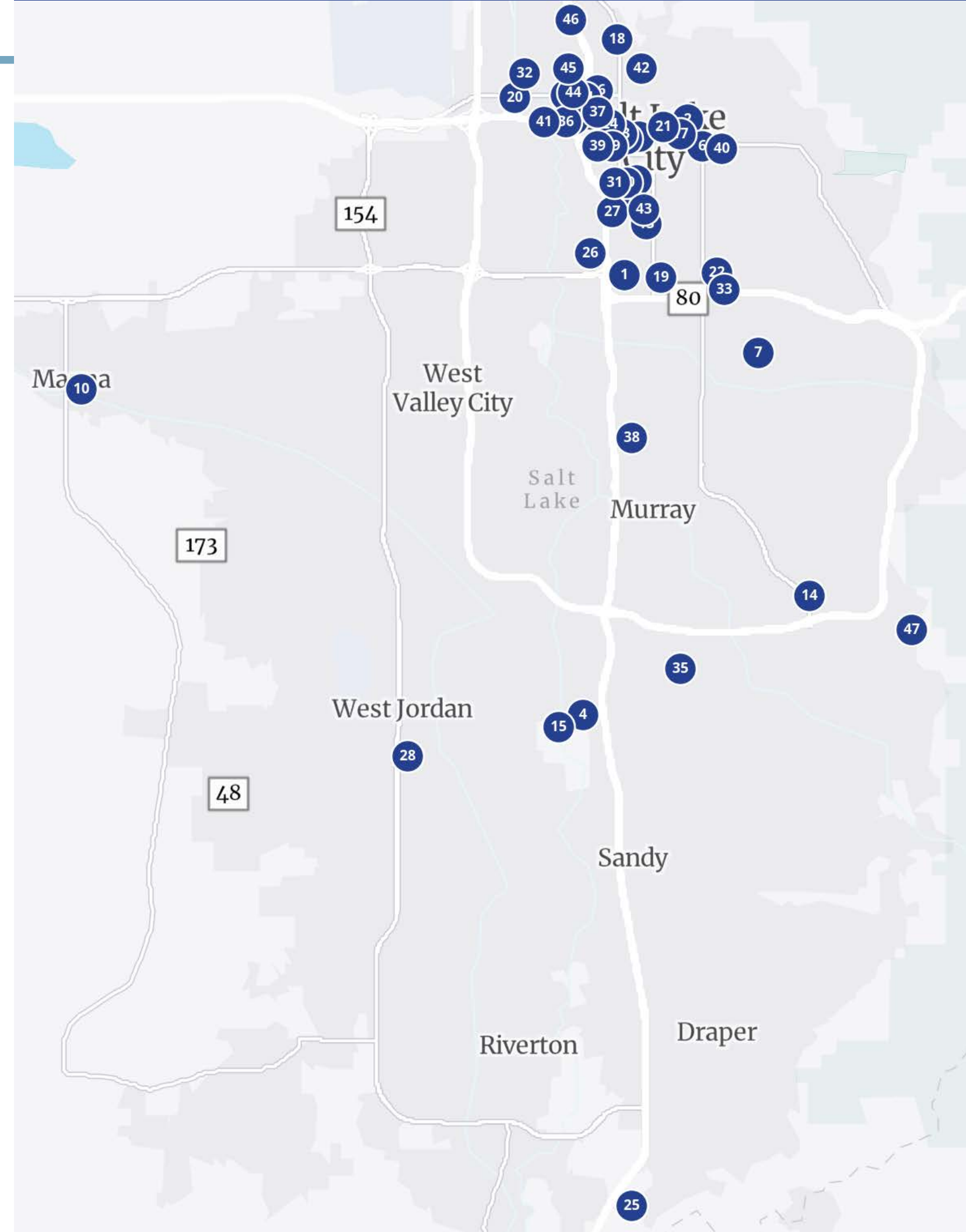
DEVELOPMENT PIPELINE: SALT LAKE COUNTY UNDER CONSTRUCTION

SALT LAKE COUNTY UNDER CONSTRUCTION					
1	12th East Apartments	18	45	Momentum	243
2	23 Views	23	47	NOVEL Daybreak	400
3	255 State	190	48	Opus Green	69
4	6th & Main	170	49	Paperbox Lofts	195
5	Alta Depot	288	50	Post House	580
6	Alta Vue	218	51	Quade Apartments	237
7	Altitude (Highrise at Emeril)	156	52	Regius Flats	125
8	aQui 355	60	53	Residences at Sugar Alley	193
9	Arlington Mixed-Use	18	54	Richmond Apartments	328
10	Ascend at Little Valley	260	55	Sage Valley Apartments	449
11	Astra Tower (Kensington)	372	56	Sorella, Phase I	219
12	Banner Hill	87	57	South Ridge Phase II (South Ridge East)	30
13	Block 8 Lofts	20	58	TAG 343	55
14	Bowers Residences at South City	269	59	Telegraph Exchange Lofts	23
15	Box 500	83	60	The Bookbinder	115
16	Camber Apartments	434	61	The Charles (West Quarter Phase I)	241
17	Canyon Vista, Phase I & II	851	62	The Citizen	264
18	Carrington Square, Phase II	47	63	The Dewitt	149
19	Central West Apartments	65	64	The Grandeur at Holladay Hills	200
20	Cinq	203	65	The Orchards at Farnsworth Farms	96
21	Colony B Micros	140	66	The Revival	142
22	Convexity Tower (Tavernacle site)	359	67	The Slate	150
23	Cottonwood on Broadway	254	68	The Sloane	88
24	Cottonwood on Highland	250	69	The Stack	254
25	Current	285	70	The Vine	130
26	Decker Station Apartments	219	71	The Warhol	8
27	Gladstone Place, Phase II	151	72	theIRIS	142
28	Greenprint Gateway	150	73	thePEARL at Northshore	208
29	H2O Townhomes	282	74	Twenty Ones	108
30	Hamilton Crossing, Phase II	36	75	Udot West	122
31	Hardware Crossing	300	76	VIDA at Daybreak, Phase II	230
32	Highland Crossing	55	77	Village at North Station	769
33	Hotel RL	184	78	Wells Mixed-Use Development	12
34	Islington (Izzy South and Izzy North)	133	79	Westview Village at Daybreak	177
35	Ivory Living at Fort Union	204	80	Zephyr Lofts	138
36	Ivory Murray	301		TOTAL	16,007
37	Ivory University House	552			
38	Jordan Fields	240			
39	Lotus Republic	80			
40	Lusso	271			
41	Maven Lofts	57			
42	Micro studio units	22			
43	Micro units	198			
44	Moda Glenwood	176			



DEVELOPMENT PIPELINE: SALT LAKE COUNTY LIKELY STARTS

SALT LAKE COUNTY LIKELY STARTS					
1	@2100, Phase 2	160	45	VillaNueva	35
2	144 Place Apartments	110	46	Ville 9	30
3	28-story, mixed-use	350	47	Wasatch Rock	300
4	3-story rental townhomes	12	TOTAL		7,077
5	3-story walk-up	9			
6	Alta Terra Trolley Square	195			
7	Brick Lofts, Phase 2	107			
8	BRIX	144			
9	Bumper House, Phase 1 (Chrome Works)	234			
10	Class A, market rent, 4-story elevator	192			
11	Crossing at 9th	205			
12	Fairgrounds Apartments	58			
13	Gabbott's Row	40			
14	Holladay Highlands	83			
15	Jordan Bluffs, Phase 3	204			
16	Kozo House	242			
17	L'Oriol Plaza	60			
18	Laradean Townhomes	14			
19	Liberty on Main	98			
20	Market rent, mid-rise	111			
21	Moda Luxe, Phase 1	217			
22	Oro (Sugar Town)	319			
23	Park View Lofts	35			
24	Rio	210			
25	Rockwell Point	506			
26	Row 1700	47			
27	Schmidt Apartments	159			
28	Signal Townhomes	187			
29	Silos on 5th, Phase 1	88			
30	SLC Loft 962	36			
31	SoHi	153			
32	Spark!, Phase 1	50			
33	Station at Sugarmont	75			
34	Studios Squared	64			
35	Sunset Gardens	89			
36	TAG Euclid	40			
37	The Huxley	220			
38	The Millcreek Apartments	423			
39	The Nest @ Rio Grande	220			
40	The Station	8			
41	theYARD	170			
42	Townes at Marmalade	28			
43	Tradition Pointe	78			
44	Urban mid-rise	365			



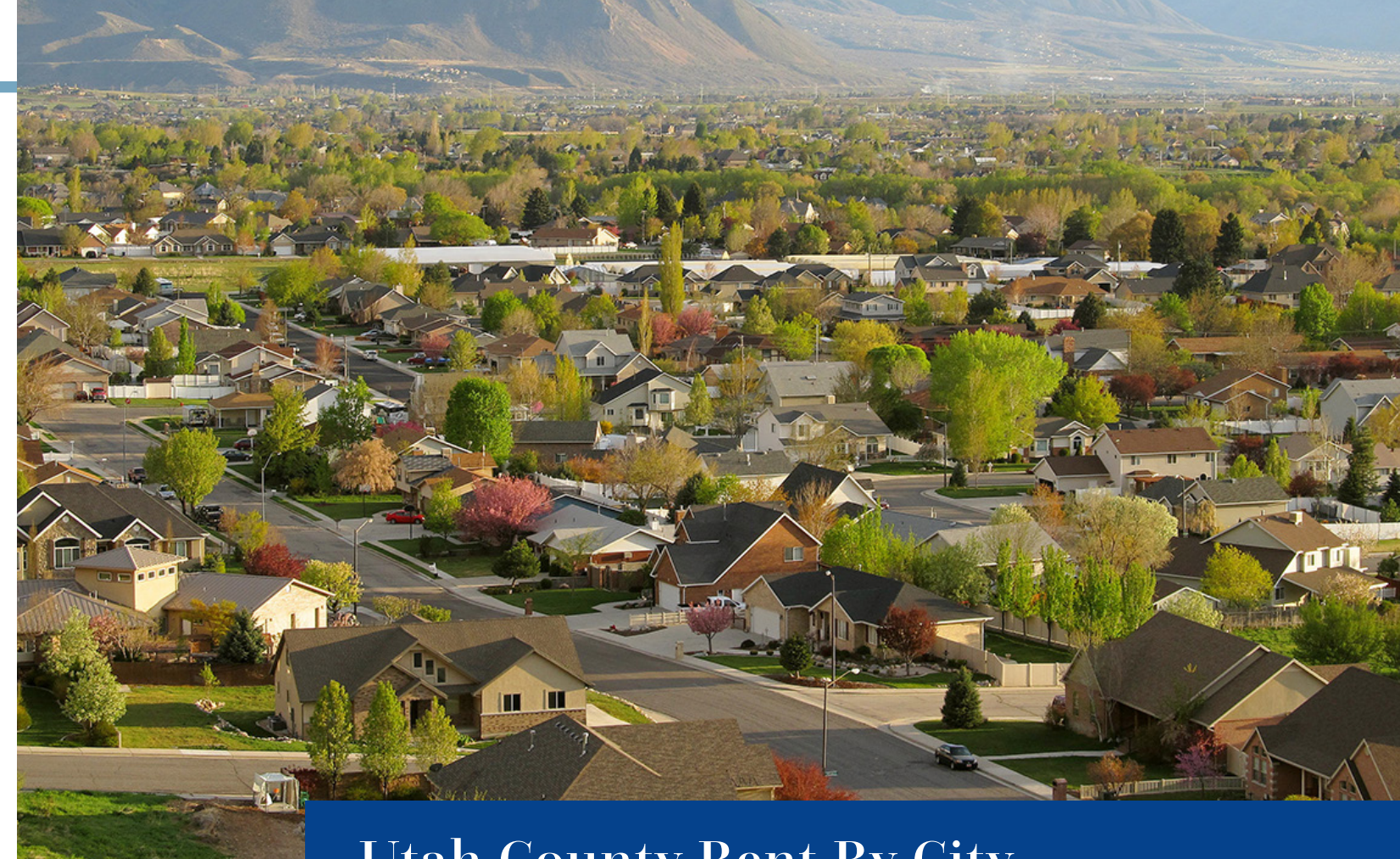
UTAH COUNTY RENT OVERVIEW

KEY TAKEAWAYS:

- » Vacancy rates continue to compress as demand outweighs supply
- » Provo remains the most affordable market within Utah County
- » Tech growth along Silicon Slopes drives significant rent growth in Lehi
- » Rental growth has been highest in Class A and B product, while sub-2% vacancy rates are observed in Class C product

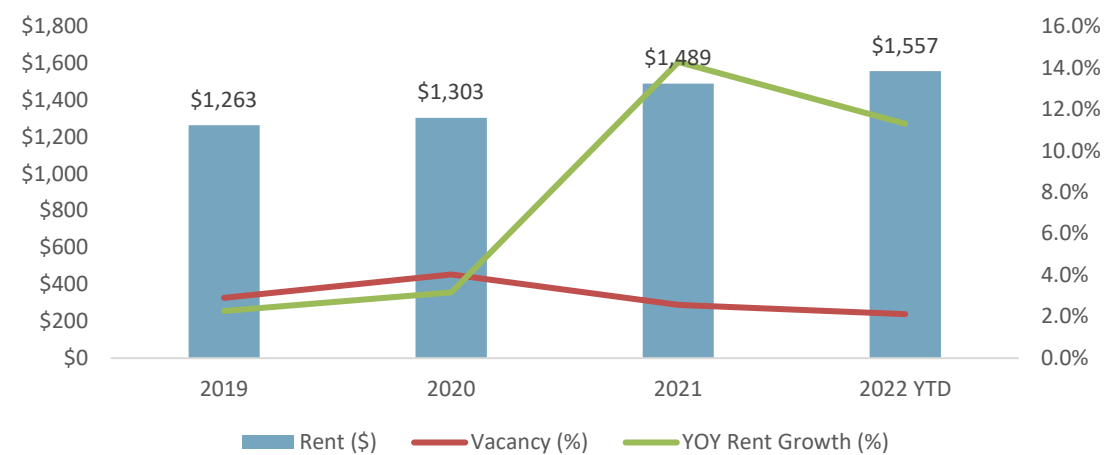
Utah County Historical Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average SF	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,263	972	\$1.30	2.9%	2.3%
2020	\$1,303	972	\$1.34	4.0%	3.2%
2021	\$1,489	973	\$1.53	2.6%	14.3%
2022 YTD	\$1,557	979	\$1.59	2.1%	11.3%



Utah County Rent By City

Utah County Historical Rental & Vacancy Rates



City	2019				2020			
	Rent	SF	Rent PSF	Vacancy	Rent	SF	Rent PSF	Vacancy
Provo	\$1,016	794	\$1.28	1.4%	\$1,043	790	\$1.32	3.4%
Orem	\$1,283	923	\$1.39	4.8%	\$1,317	927	\$1.42	4.9%
Pleasant Grove	\$1,168	982	\$1.19	3.6%	\$1,208	982	\$1.23	4.7%
Lehi	\$1,317	968	\$1.36	4.0%	\$1,376	969	\$1.42	4.9%

City	2021				2022 YTD			
	Rent	SF	Rent PSF	Vacancy	Rent	SF	Rent PSF	Vacancy
Provo	\$1,090	790	\$1.38	1.8%	\$1,198	783	\$1.53	1.5%
Orem	\$1,551	934	\$1.66	2.3%	\$1,605	939	\$1.71	2.7%
Pleasant Grove	\$1,395	976	\$1.43	2.3%	\$1,459	979	\$1.49	2.6%
Lehi	\$1,611	965	\$1.67	2.3%	\$1,660	965	\$1.72	2.9%

As of Sept 2022

Utah County Rent Growth by Unit Type

Studio

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022 YTD	N/A	N/A	N/A	N/A

1-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,121	728	\$1.54	2.1%
2020	\$1,148	727	\$1.58	2.4%
2021	\$1,307	726	\$1.80	13.9%
2022 YTD	\$1,370	725	\$1.89	12.3%

2-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,228	1,007	\$1.22	1.7%
2020	\$1,272	1,010	\$1.26	3.6%
2021	\$1,464	1,017	\$1.44	15.1%
2022 YTD	\$1,546	1,010	\$1.53	11.9%

3-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,509	1,359	\$1.11	2.2%
2020	\$1,564	1,348	\$1.16	3.6%
2021	\$1,798	1,352	\$1.33	15.0%
2022 YTD	\$1,850	1,350	\$1.37	9.8%

Sources: Colliers International/Nielsen Jensen Team

Utah County Class A Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,352	1,009	\$1.34	3.9%	2.5%
2020	\$1,391	1,015	\$1.37	5.0%	2.9%
2021	\$1,611	1,013	\$1.59	2.8%	15.8%
2022 YTD	\$1,669	1,012	\$1.65	2.9%	11.0%

Utah County Class B Rent & Vacancy Rates

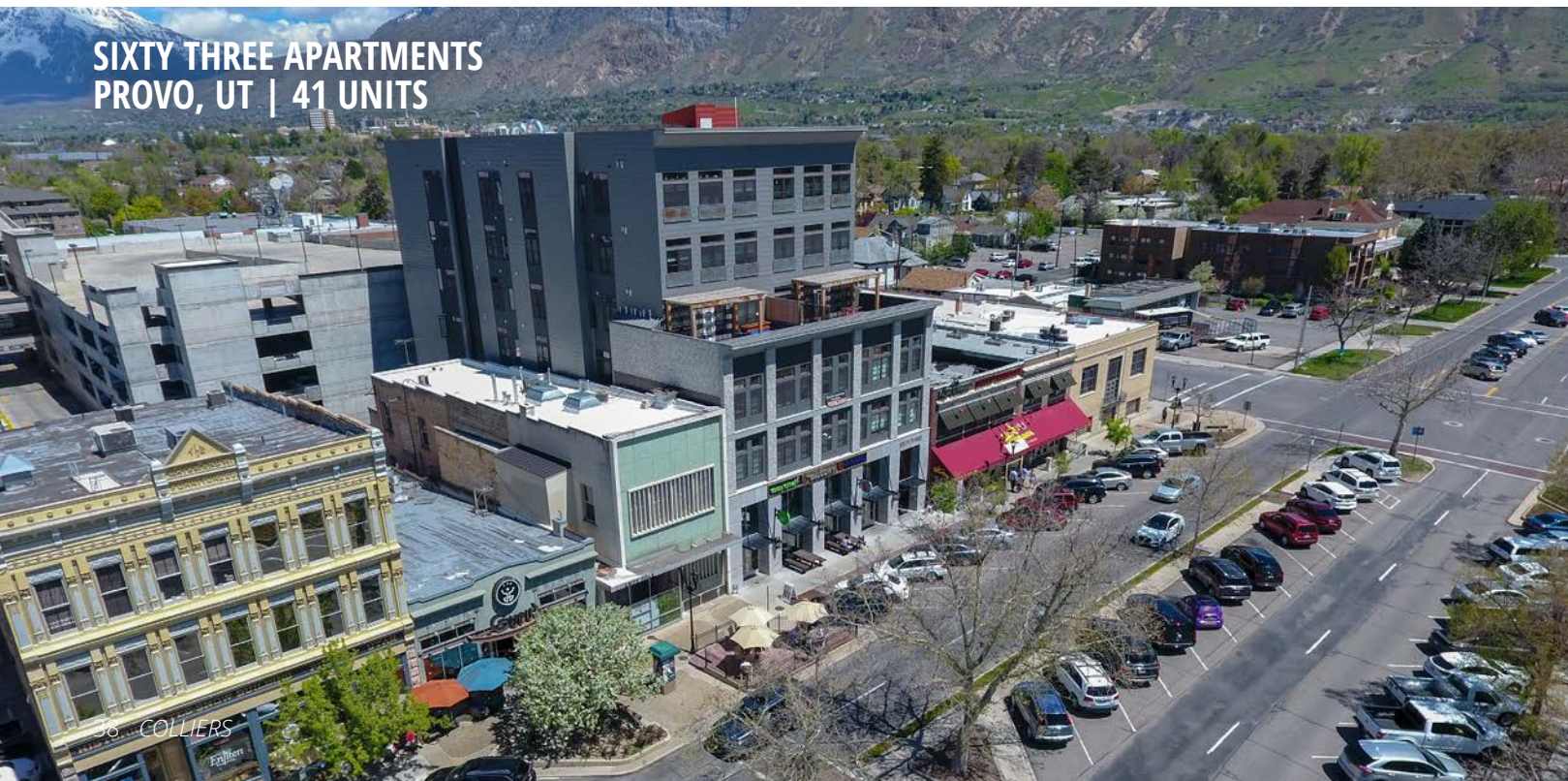
Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,244	987	\$1.26	3.7%	1.3%
2020	\$1,290	985	\$1.31	3.6%	3.7%
2021	\$1,495	990	\$1.51	2.1%	15.9%
2022 YTD	\$1,585	991	\$1.60	2.1%	13.5%

Utah County Class C Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,047	838	\$1.25	1.5%	3.5%
2020	\$1,077	835	\$1.29	3.3%	2.9%
2021	\$1,113	837	\$1.33	2.6%	3.3%
2022 YTD	\$1,155	837	\$1.38	1.2%	4.6%

Sources: Colliers International/Nielsen Jensen Team

SIXTY THREE APARTMENTS
PROVO, UT | 41 UNITS



400 ELEMENT
PROVO, UT | 119 UNITS



DEVELOPMENT PIPELINE: UTAH COUNTY

UTAH COUNTY COMPLETED 2021-2022 YTD

#	Description/Property Name	Unit Count
1	400 Element	119
2	Alvera at the Meadows	145
3	Autumn View Townhomes	53
4	Axis	282
5	Blackstone Farms	208
6	Fossil Cove	66
7	ICO Holbrook Towns	36
8	Lehi Tech Apartments	330
9	Lofts on the Avenue	68
10	Mill Point	414
11	Millpond	214
12	Pineridge Farms	100
13	Sage Apartments & Townhomes	196
14	Tanaraq on 5th	60
15	The Green on Campus Drive	400
TOTAL		2,787

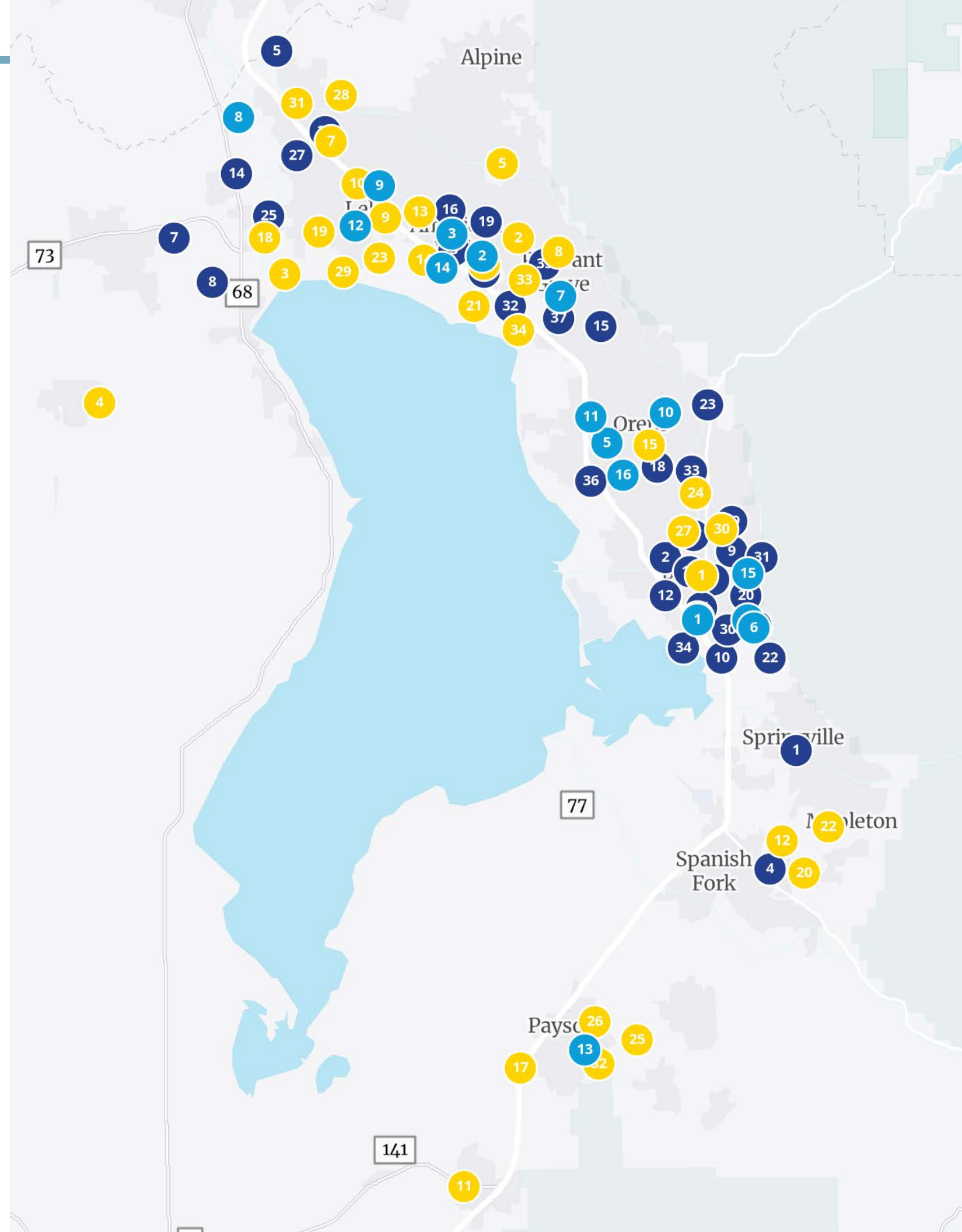
UTAH COUNTY UNDER CONSTRUCTION

16	85 North	74
17	860 Place, Phase 3	77
18	Ascend at Northshore	230
19	Cedar Corners Phase A	175
20	Crestview Ridge at Highland	96
21	Elevate at 620	338
22	Embold	232
23	Grovecrest Villas, Phase 3	24
24	Holbrook Townhomes	117
25	Ivory Ridge Towns	56
26	Johnson's Grove	23
27	Legacy Farms	81
28	Lotus Vaseo	35
29	Meadows at American Fork, Phase 2	80
30	Midtown 360 South Tower	144
31	Mill Race at Provo Station, Ph 1	216
32	Payson Court	136
33	Perelle Meadows	112
34	Porter's Place	6
35	Ridgeline Parkway	336
36	The Ely at American Fork	320
37	The Gallery	82
38	The Kelton	240
39	The Lofts at River's Edge	247
40	The Residence at South Haven Farms	210
41	The Retreat at South Haven Farms	90
42	The Towns at River's Edge	169
43	The Vue at Traverse Mountain	308

44	The Yard	216
45	Timpanogos Towers	121
46	Traverse Mountain Apartments	317
47	VALO at South Haven Farms	101
48	Villas at Aspen Meadows	512
49	Walton Lane Townhomes	54
TOTAL		5,575

UTAH COUNTY LIKELY STARTS

50	158 Unit Property	158
51	27 unit Project	27
52	43 North Apartments	14
53	440 Unit Project	440
54	Alta Vista	304
55	Blue Sky	131
56	Calypso	218
57	Concord Village	252
58	Denali	17
59	East Bay Phase I & II	750
60	Fairbanks Apartments	109
61	Franklin Studios	16
62	Harris53	455
63	Ivory Living at Anderson Farms	229
64	Ivory Living at Holbrook Farms	224
65	Lake City Flats	109
66	Metler Apartments	62
67	Orem Art Lofts	339
68	Parc on 5th Phase 1C	48
69	Park Plaza	119
70	Provo Springs Townhomes	19
71	Remington Commons	204
72	River District	207
73	River's Edge East	84
74	River's Edge West	46
75	Sanctuary	527
76	SFR Project	66
77	Smart Meadows	352
78	Student Housing Project	321
79	Taylor Corner Apartments	14
80	The 9 and 9	86
81	The Apartments on the Boulevard	207
82	The Devon at University Place Phase II	235
83	The M	71
84	Tuscan Gardens	56
85	University Downs	437
86	Village Square	83
TOTAL		7,160



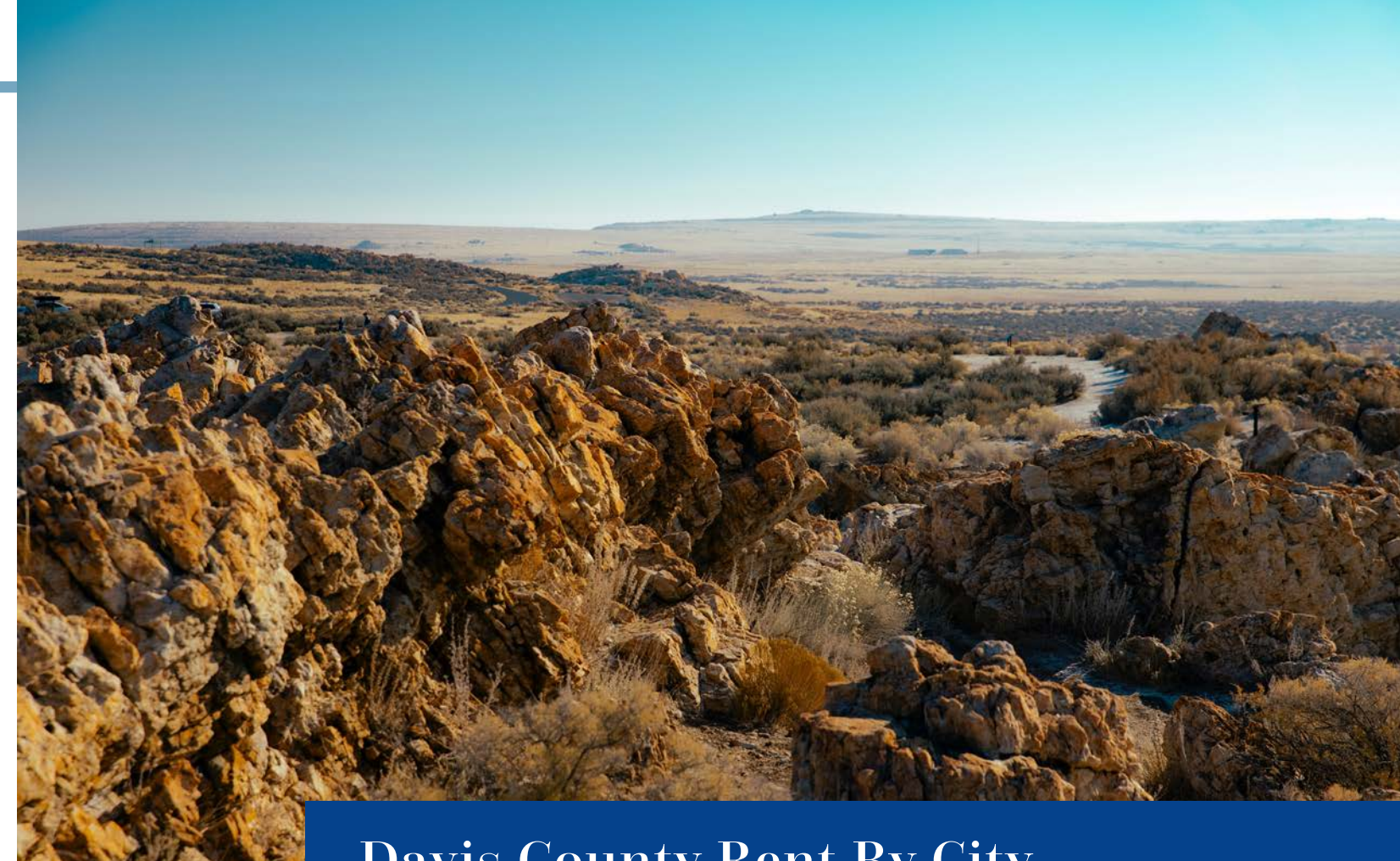
DAVIS COUNTY RENT OVERVIEW

KEY TAKEAWAYS:

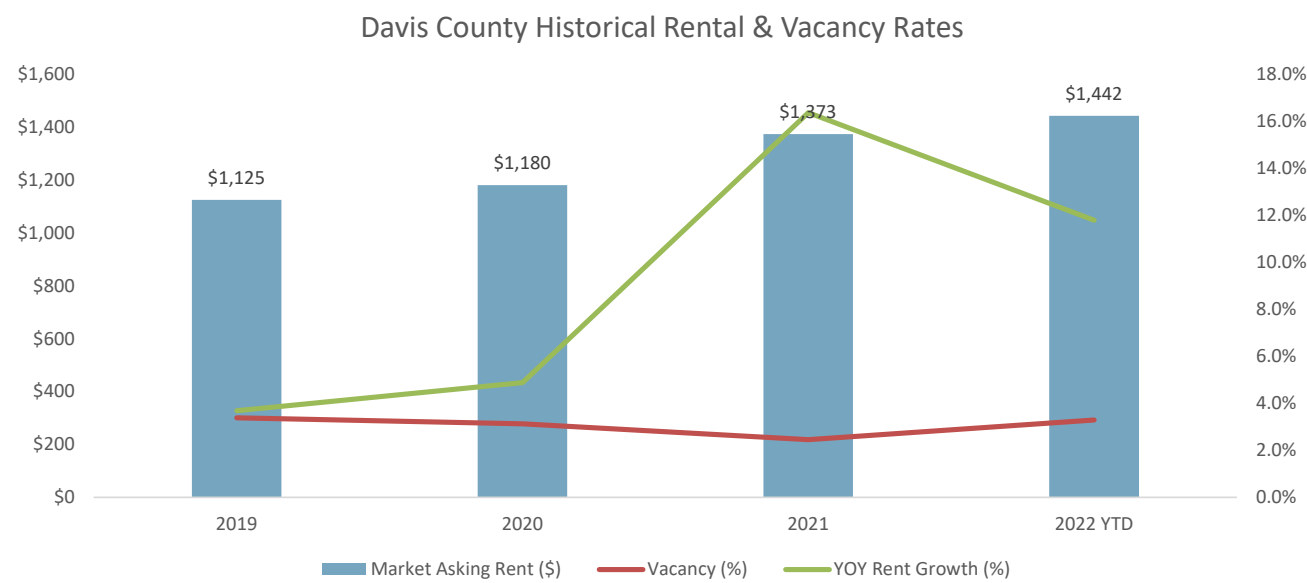
- » Since 2021, rent growth has consistently climbed at a double-digit pace quarter over quarter
- » With ease of access to Downtown, North Salt Lake remains the state's most expensive market
- » 1-bedroom units within Davis County are experiencing the most rent growth due to shrinking household sizes
- » Despite a large increase in demand, under-construction units remain low

Davis County Historical Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Average Rent PSF	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,125	907	\$1.24	3.4%	3.7%
2020	\$1,180	908	\$1.30	3.1%	4.9%
2021	\$1,373	909	\$1.51	2.5%	16.4%
2022 YTD	\$1,442	907	\$1.59	3.3%	11.8%



Davis County Rent By City



City	2019				2020			
	Rent	SF	Rent PSF	Vacancy	Rent	SF	Rent PSF	Vacancy
North Salt Lake	\$1,239	939	\$1.32	4.1%	\$1,263	936	\$1.35	4.3%
Bountiful	\$1,061	923	\$1.15	2.5%	\$1,109	924	\$1.20	2.1%
Clearfield	\$1,170	936	\$1.25	4.2%	\$1,208	936	\$1.29	2.2%
Layton	\$1,005	831	\$1.21	3.1%	\$1,100	827	\$1.33	3.0%

City	2021				2022 YTD			
	Rent	SF	Rent PSF	Vacancy	Rent	SF	Rent PSF	Vacancy
North Salt Lake	\$1,493	939	\$1.59	2.8%	\$1,551	934	\$1.66	3.3%
Bountiful	\$1,220	924	\$1.32	2.0%	\$1,278	926	\$1.38	1.5%
Clearfield	\$1,346	935	\$1.44	1.8%	\$1,429	934	\$1.53	2.5%
Layton	\$1,313	831	\$1.58	2.4%	\$1,361	830	\$1.64	3.8%

As of Sept 2022

Davis County Rent Growth by Unit Type

Studio

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$628	372	\$1.69	7.5%
2020	\$649	373	\$1.74	3.3%
2021	\$764	373	\$2.05	17.7%
2022 YTD	\$753	373	\$2.02	3.9%

1-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,000	690	\$1.45	5.5%
2020	\$1,043	691	\$1.51	4.3%
2021	\$1,231	692	\$1.78	18.0%
2022 YTD	\$1,300	691	\$1.88	12.7%

2-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,150	966	\$1.19	3.7%
2020	\$1,209	967	\$1.25	5.1%
2021	\$1,398	971	\$1.44	15.6%
2022 YTD	\$1,469	966	\$1.52	11.7%

3-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,395	1,246	\$1.12	3.0%
2020	\$1,470	1,246	\$1.18	5.4%
2021	\$1,712	1,241	\$1.38	16.5%
2022 YTD	\$1,788	1,242	\$1.44	11.7%

Sources: Colliers International/Nielsen Jensen Team

Davis County Class A Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,233	979	\$1.26	3.5%	0.7%
2020	\$1,258	975	\$1.29	3.9%	2.0%
2021	\$1,491	975	\$1.53	2.6%	18.5%
2022 YTD	\$1,553	977	\$1.59	3.5%	13.4%

Davis County Class B Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,159	927	\$1.25	3.5%	6.9%
2020	\$1,232	926	\$1.33	2.9%	6.3%
2021	\$1,438	922	\$1.56	2.5%	16.7%
2022 YTD	\$1,512	922	\$1.64	3.4%	11.3%

Davis County Class C Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$920	793	\$1.16	2.7%	5.7%
2020	\$961	794	\$1.21	1.6%	4.5%
2021	\$1,081	795	\$1.36	1.8%	12.5%
2022 YTD	\$1,144	794	\$1.44	2.5%	11.3%

Sources: Colliers International/Nielsen Jensen Team

AERO TOWNHOMES
LAYTON, UT | 49 UNITS



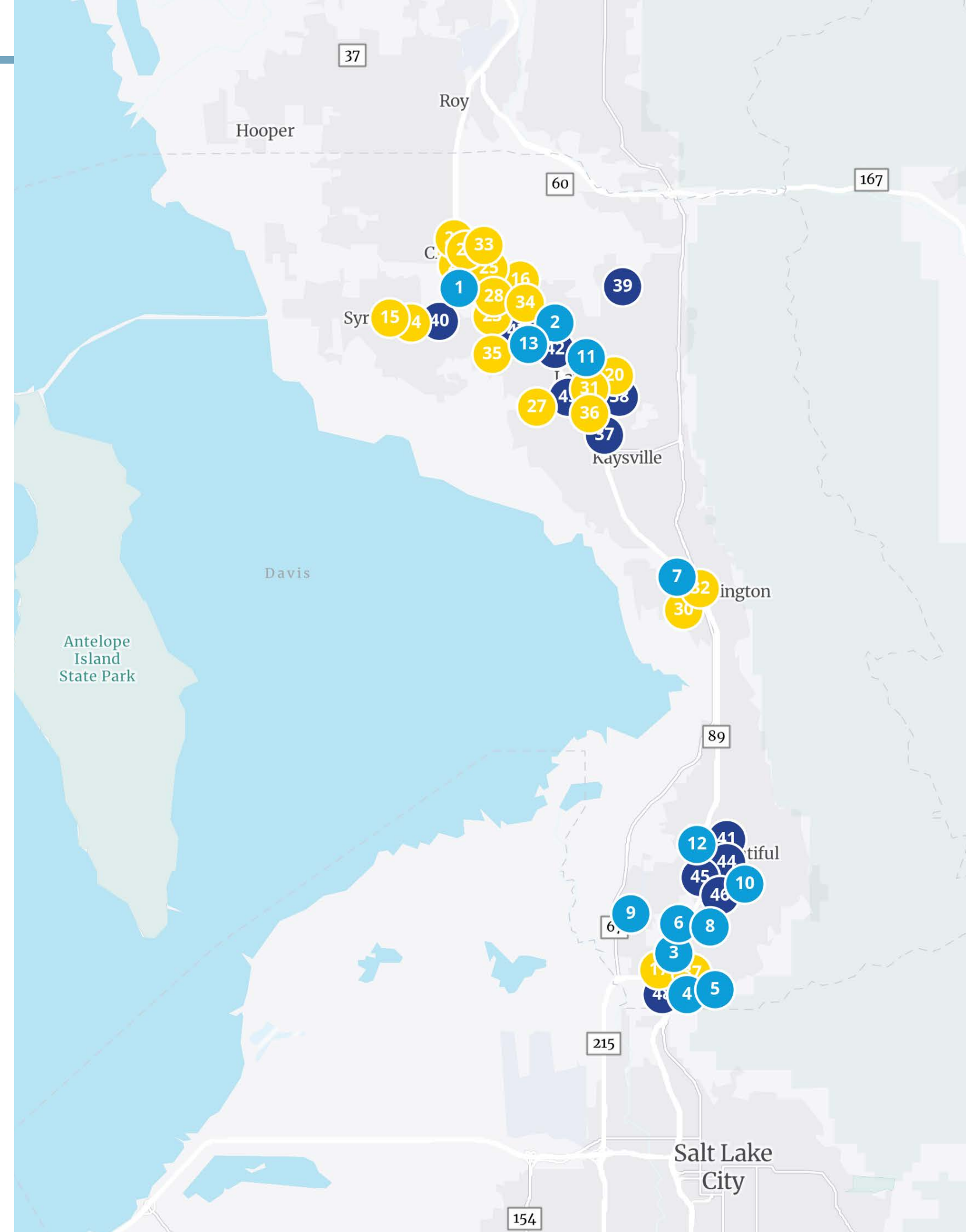
CLEARFIELD JUNCTION
CLEARFIELD, UT | 112 UNITS COMPLETED IN PHASE 1
105 UNITS COMING IN PHASE 2



DEVELOPMENT PIPELINE: DAVIS COUNTY

DAVIS COUNTY COMPLETED 2021-2022 YTD			DAVIS COUNTY LIKELY STARTS		
#	Description/Property Name	Unit Count	#	Description/Property Name	Unit Count
1	750 Depot Street	16	37	5-unit Townhomes	5
2	7th West at Midtown	132	38	Allure at Twelve25	53
3	City's Edge Central Townhomes	21	39	Altitude	235
4	City's Edge North, Phase II	6	40	Aria East	58
5	City's Edge south, Phase II	15	41	City Power Lofts	12
6	CityWalk	14	42		
7	ICO Station Parkway, Phase I	267	43	Layton Hills	196
8	Lake Ridge Villas Townhomes at The Winnie	18	44	Layton Station, Phase I	253
9	Mirella at Foxboro	120	45	Renaissance Lot 11	26
10	Renaissance Place	40	46	Renaissance Lot 12	30
11	Studios on Gordon	20	47	Renaissance South Apartments	286
12	Townes on 2nd	11	48	Towns on Main & Apartments at Antelope Park	90
13	Villas on Main, Phase III	22	49	Williamsburg Luxury	246
TOTAL		702	TOTAL		1,490

DAVIS COUNTY UNDER CONSTRUCTION		
#	Description/Property Name	Unit Count
14	Aria Apartments	351
15	Arlo Apartments	253
16	Bravada 193	328
17	City's Edge South, Phase III	12
18	Clearfield Junction Phase II	105
19	Clearfield Plaza	106
20	Fairfield Place	19
21	Hillside Estates	30
	ICO Station Parkway, Phase II	154
22	Indigo 1660	92
23	Indigo Eight80 Townhomes	63
24	Lotus Anthem	243
25	Mayfly Rise	48
26	Moda Parkway	248
27	Phoenix Services	5
28	Second State Apartments	116
29	Station Park Townhomes	50
30	Stonebrook	93
31	The Bri at Station Park	170
32	The Hart at City Center	107
33	The Heights at Legend Hills	228
34	The Park	66
35	TheCLARA	46
36	Village Station at Eaglewood, Phase I	180
TOTAL		3,113



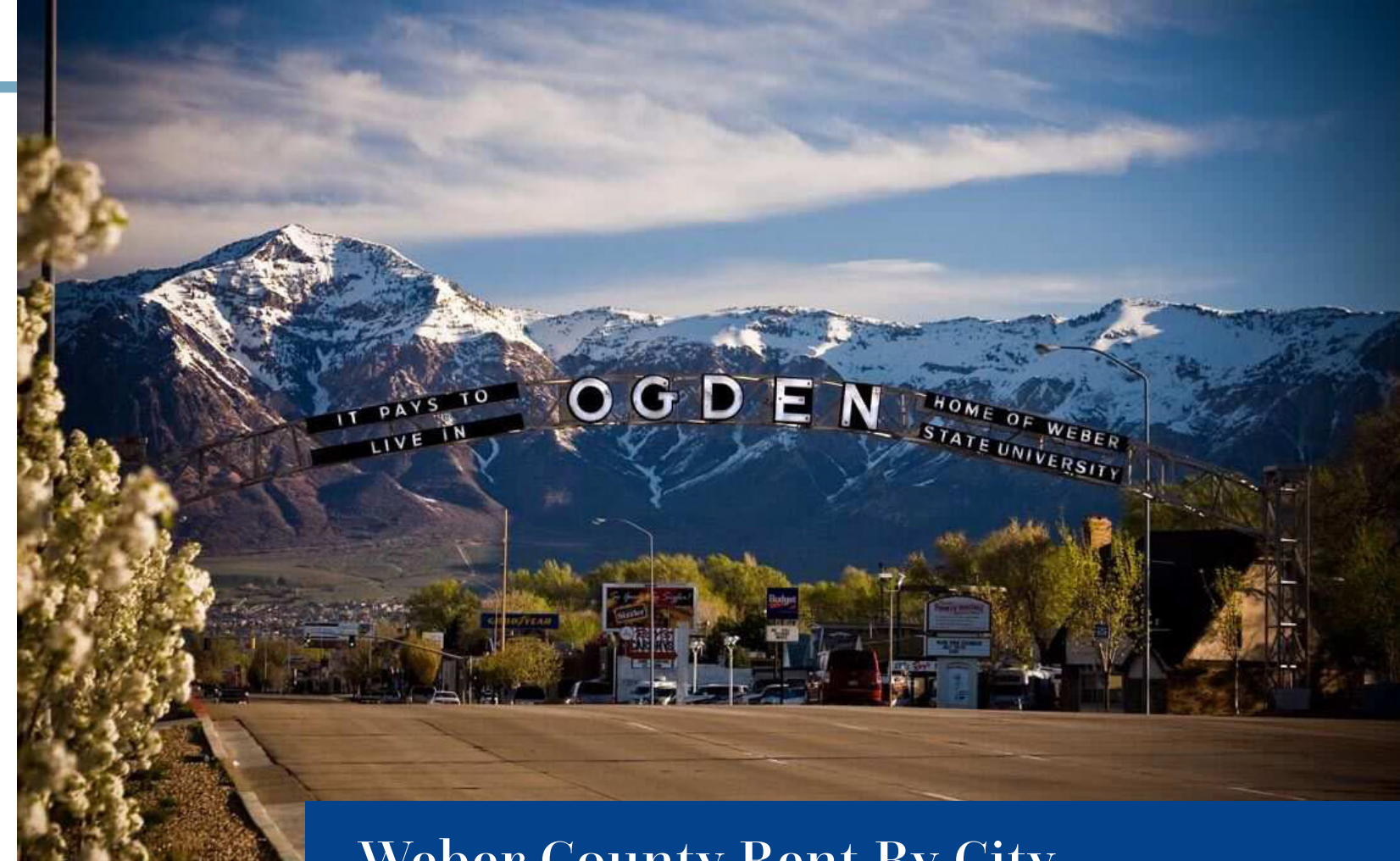
WEBER COUNTY RENT OVERVIEW

KEY TAKEAWAYS:

- » Rent growth remains in the double digits during 2022, despite a slight decompression in occupancy
- » Rent for Class C product is the most rapidly increasing product in the market with an increase of 19% between Q2 2021 and Q2 2022
- » Demand in Ogden continues to grow, making it one of Utah's most interesting markets
- » The city of Ogden remains the center of new development

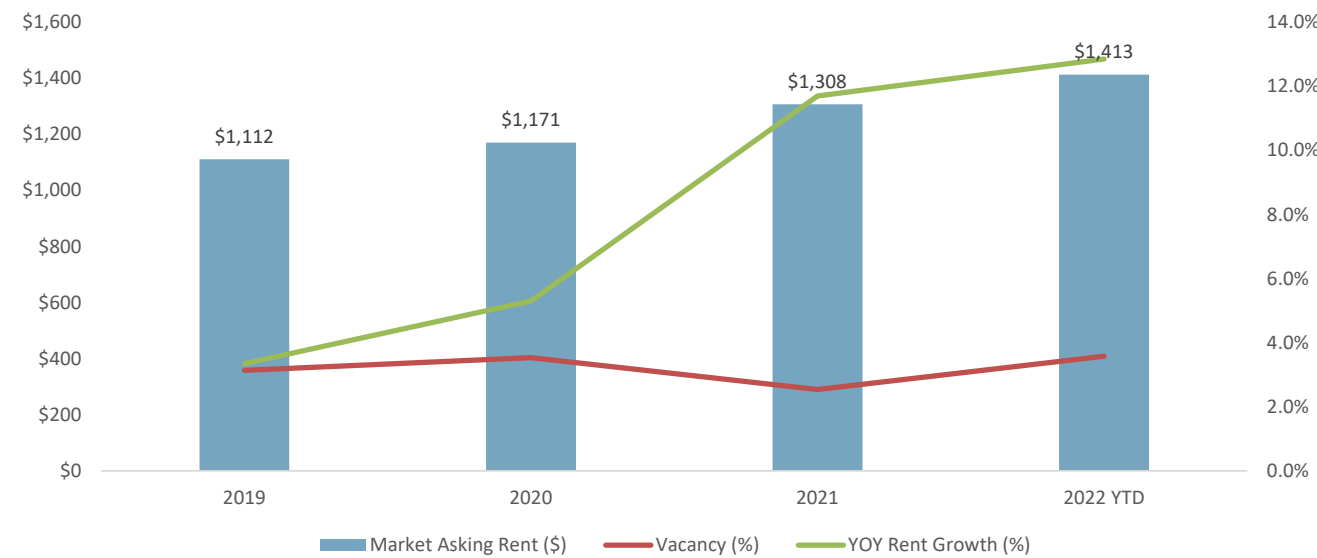
Weber County Historical Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Average Rent PSF	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,112	934	\$1.19	3.1%	3.3%
2020	\$1,171	929	\$1.26	3.5%	5.3%
2021	\$1,308	934	\$1.40	2.5%	11.7%
2022 YTD	\$1,413	930	\$1.52	3.6%	12.9%



Weber County Rent By City

Weber County Historical Rental & Vacancy Rates



City	2019				2020			
	Rent	SF	Rent PSF	Vacancy	Rent	SF	Rent PSF	Vacancy
Ogden	\$1,028	886	\$1.16	3.6%	\$1,076	882	\$1.22	4.5%
West Haven	\$1,233	979	\$1.26	2.1%	\$1,304	980	\$1.33	1.7%

City	2021				2022 YTD			
	Rent	SF	Rent PSF	Vacancy	Rent	SF	Rent PSF	Vacancy
Ogden	\$1,201	883	\$1.36	2.6%	\$1,305	882	\$1.48	4.0%
West Haven	\$1,451	980	\$1.48	1.7%	\$1,568	980	\$1.60	3.1%

As of Sept 2022

Weber County Rent Growth by Unit Type

Studio

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$802	405	\$1.98	3.2%
2020	\$855	405	\$2.11	6.6%
2021	\$913	406	\$2.25	6.8%
2022 YTD	\$954	406	\$2.35	8.7%

1-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$989	712	\$1.39	4.9%
2020	\$1,025	712	\$1.44	3.6%
2021	\$1,146	707	\$1.62	11.8%
2022 YTD	\$1,258	707	\$1.78	13.7%

2-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,141	1,010	\$1.13	5.0%
2020	\$1,209	1,008	\$1.20	6.0%
2021	\$1,352	1,009	\$1.34	11.8%
2022 YTD	\$1,455	1,003	\$1.45	13.1%

3-Bedroom

Period	Market Asking Rent (\$)	Average Unit Size	Rent PSF	Rent Growth (%)
2019	\$1,404	1,363	\$1.03	0.3%
2020	\$1,491	1,368	\$1.09	6.2%
2021	\$1,668	1,367	\$1.22	11.9%
2022 YTD	\$1,796	1,371	\$1.31	12.0%

Sources: Colliers International/Nielsen Jensen Team

Weber County Class A Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,222	993	\$1.23	3.2%	1.8%
2020	\$1,266	989	\$1.28	2.6%	3.6%
2021	\$1,416	990	\$1.43	1.8%	11.8%
2022 YTD	\$1,516	991	\$1.53	3.6%	11.9%

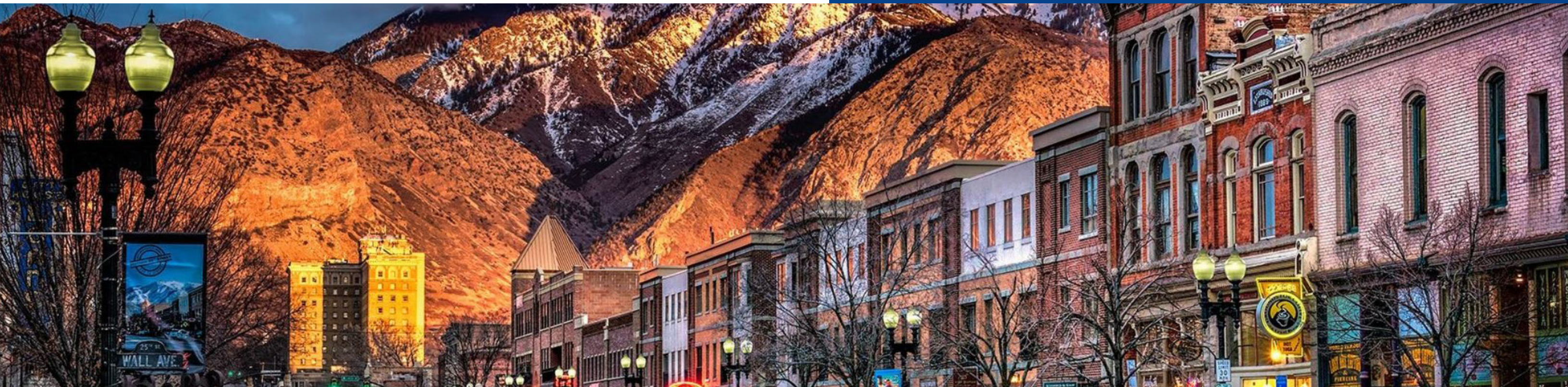
Weber County Class B Rent & Vacancy Rates

Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$1,199	975	\$1.23	3.8%	3.8%
2020	\$1,267	975	\$1.30	4.6%	5.7%
2021	\$1,417	977	\$1.45	3.4%	11.8%
2022 YTD	\$1,534	977	\$1.57	4.6%	13.3%

Weber County Class C Rent & Vacancy Rates

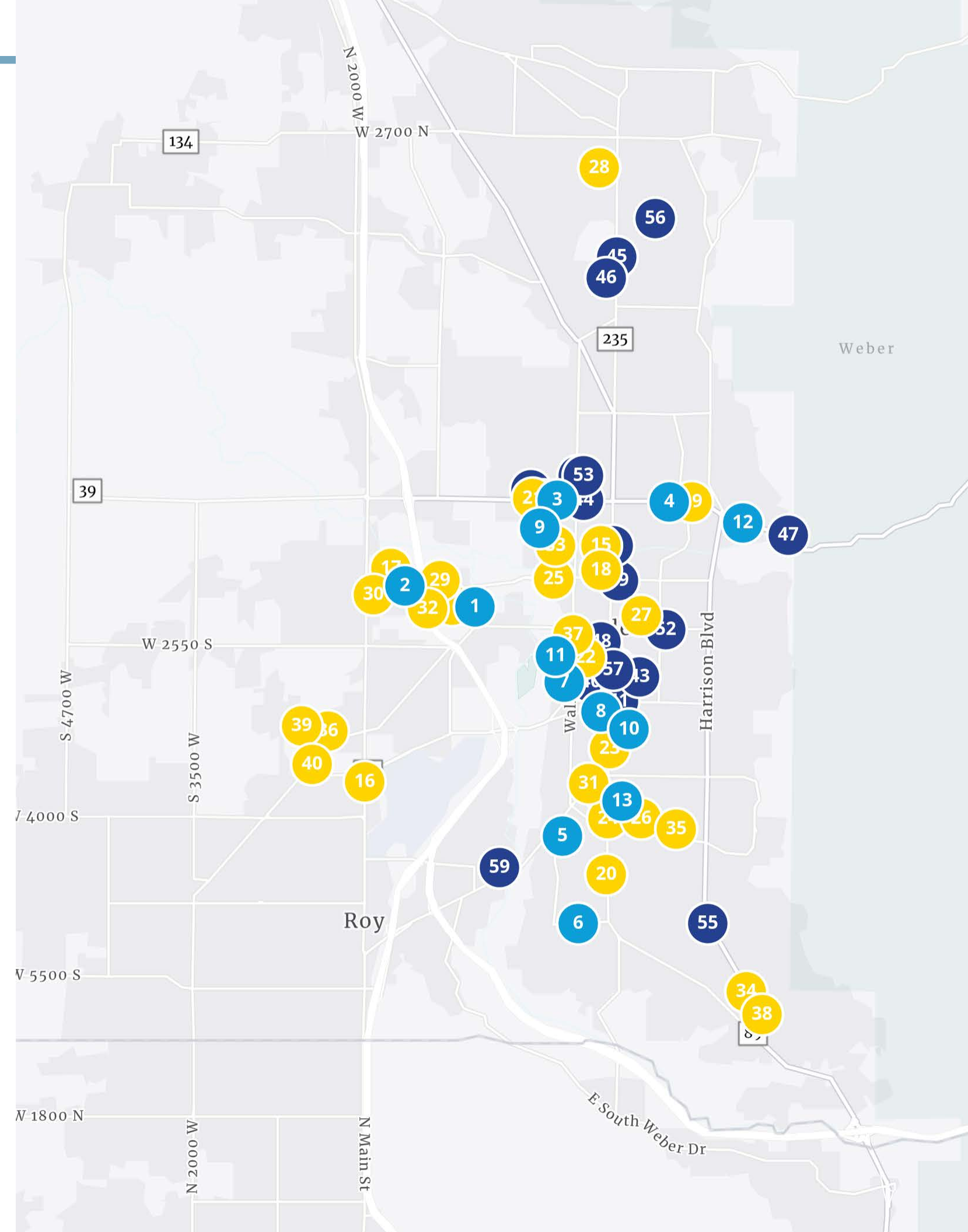
Period	Market Asking Rent (\$)	Average Unit Size	Market Asking Rent PSF (\$)	Vacancy (%)	YOY Rent Growth (%)
2019	\$815	784	\$1.04	2.5%	6.0%
2020	\$875	781	\$1.12	3.3%	7.4%
2021	\$970	782	\$1.24	2.3%	10.9%
2022 YTD	\$1,061	780	\$1.36	2.6%	19.1%

Sources: Colliers International/Nielsen Jensen Team



DEVELOPMENT PIPELINE: WEBER COUNTY

WEBER COUNTY COMPLETED 2021-2022 YTD			WEBER COUNTY LIKELY STARTS		
#	Description/Property Name	Unit Count	#	Description/Property Name	Unit Count
1	11 West Apartments, Phase 1A	95	41	2842 Childs Avenue	7
2	Altair at Riverwalk, Phase I	96	42	30th Street Apartments	18
3	Chloe's Point	116	43	46-Unit Development	46
4	Foxridge	26	44	644 28th Street	6
5	Greenhill at Riverdale, Phase II	42	45	Cinepointe Apartments	117
6	Harvest Pointe	20	46	Coopers Towne	152
7	Ogden Flats	48	47	Dixon Creek Townhomes	210
8	Senior Living on Washington	105	48	Enduro	164
9	The Aubrey	36	49	JF Capital Mixed Use Project	306
10	The Carlo @ Washington	32	50	Lofts on the Hill	14
11	The Lofts @ Wall	12	51	Lotus Riverwalk, Phase II	166
12	Whisperwood	40	52	Meadowbrook Apartments	46
13	Woods Rose	49	53	Moda Greenwell	176
TOTAL		717	54	Morelli Apartments	44
WEBER COUNTY UNDER CONSTRUCTION			55	Patriot Point, Phase III	60
14	11 West Apartments, Phase 1B	110	56	Shadow Valley Lofts	21
15	17th & Wall	128	57	Silverton Quarter	68
16	Abington Heights Townhomes	76	58	The Corner on 28th	32
17	Altair at Riverwalk, Phase II & III	282	59	The Keyes @12th Street	100
18	Current Luxury Rental Homes I & II	70	60	Trailside Flats	48
19	Fernwood at 12th and Monroe	196	61	Village at Prominence Point	472
20	Hilltop Towers	141	62	Villast at the Pointe	220
21	Hunter's Landing	154	63	Wingspan, Phase II	160
22	Lloyd Manor	85	TOTAL		2,653
23	Lofts on 34th	26			
24	Lotus Greens	40			
25	Lotus Riverwalk, Phase I	110			
26	Madison Towns on 40th	76			
27	MJ Apartments	7			
28	Patriot Pointe Phase I & II	137			
29	Residences at West Haven	40			
30	Riverwalk Townhomes	110			
31	Seasons at Riverdale	180			
32	Shady Brook Townhomes	15			
33	Station at 17th	145			
34	Terrazza Apartments	270			
35	The Gardens on 40th	116			
36	Trail Hollow	104			
37	Union Walk Apartments	55			
38	Wasatch Pointe	38			
39	West Garden Townhomes	56			
40	Wingspan, Phase I	192			
TOTAL		2,959			



400 ELEMENT APARTMENTS
PROVO, UT | 119 UNITS



THE NIELSEN
JENSEN TEAM

THE NIELSEN JENSEN TEAM



RAWLEY NIELSEN

President - Investment Sales
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As head of Colliers International's Investment and Capital Markets practice in Utah, Rawley is focused on private client and institutional investment sales in the Salt Lake City metropolitan region and throughout the western United States. Rawley has over 17 years of high-level investment sales and capital markets experience and has personally completed over \$2 billion debt, equity, and investments sales transactions.



MARK JENSEN

Executive Vice President of Investments
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Mark is a top-producing investment sales broker with over 17 years of experience in the commercial real estate industry who provides disposition, acquisition, joint venture, and development consulting for several loyal clients. Mark has closed over \$2 billion in commercial real estate transactions in his career, including over 6,500 apartment units in the past five years alone.



DARREN NIELSEN

Senior Vice President of Investments
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With a foundation in investment real estate going back more than 15 years, and having previous experience in managing investment property, Darren has a deep knowledge of what is required for an asset to perform and meet the objectives of buyers, sellers, and tenants alike. Darren's attention to detail and client-centered approach are indispensable in his role on Colliers International Utah's top-producing investment team.



MARK NUMBERS

Associate
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Mark's experience in property management & real estate transactions has proven to be invaluable to the team's and to our clients' success. Drawing from over 20 years of real estate versatility, Mark's knowledge, insight, and capabilities benefit every project we work on and every client with whom he interacts. Whether conducting property tours, guiding due diligence inspections, consulting on construction feasibility & maintenance plans, or advising clients regarding their assets and options, Mark's understanding of different properties and the market adds a significant element to the team's services.



JARED WHIPPLE

Director of Operations
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Jared has been the team's operations manager since 2014 and is closely involved in each stage of a project, serving as the liaison between the brokers, the market, and most importantly, the client. By carefully monitoring new opportunities & listings and the due diligence & closing processes, Jared facilitates seamless transitions for the team's assignments & transactions on behalf of our clients.



LUKE MATA

Financial Analyst
801.441.5933 | luke.mata@colliers.com

Luke Mata joined the Nielsen Jensen Investment Team at Colliers International in 2021 as its Financial Analyst, primarily underwriting multifamily investments. Luke's previous experience includes working with commercial real estate companies focused on leasing and property/construction management. Luke graduated from Utah State University in 2021 and earned a B.S. in Business Administration from the Jon M. Huntsman School of Business.



RACHEL SMITH

Marketing Specialist
801.441.1206 | rachel.s.smith@colliers.com

Rachel joined the Nielsen Jensen Team after graduating from the University of Utah in 2021 with a BFA in Graphic Design. Previously, Rachel worked for multiple years in higher education and has done branding work for various local companies. Her specialty in print design combined with her background in different industries brings a fresh perspective to the team's marketing & design strategy.



KATHRYN BROWER

Executive Assistant

Kathryn has tirelessly supported the Nielsen Jensen Team since 2018. Her work ethic, organizational skills, ability to multitask, & dedication make Kathryn a vital asset to the team's operations. Kathryn's real estate background, along with several years' experience collaborating with C-suite professionals, contribute immensely to her effectiveness within the team & when accommodating our clients.

THE NIELSEN JENSEN TEAM TRANSACTIONS & LISTINGS



THE RIDGE APARTMENTS
SANDY, UT | 261 UNITS



AXIS LUXURY LIVING
OREM, UT | 282 UNITS | 1,044 BEDS



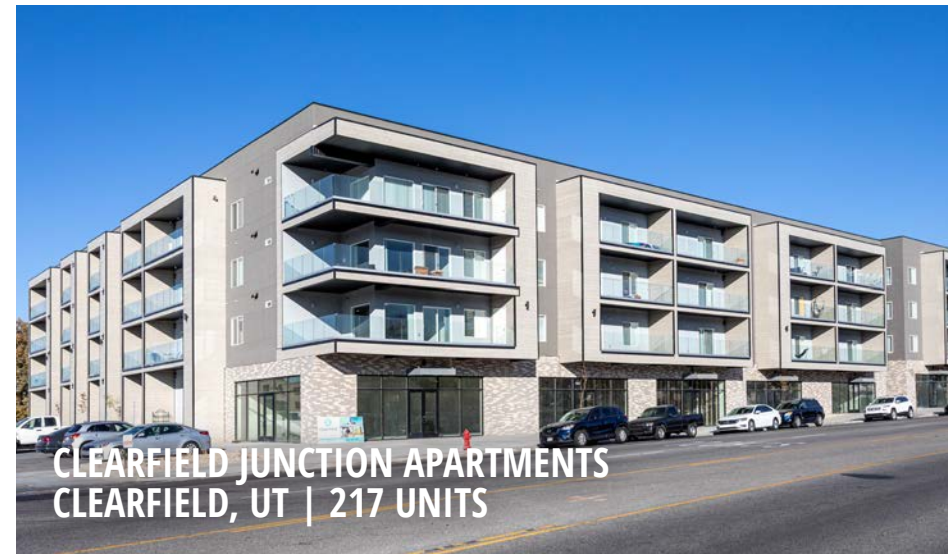
SIXTY THREE APARTMENTS
PROVO, UT | 41 UNITS



ICON AT FERGUSON FARMS
BOZEMAN, MT | 336 UNITS



400 ELEMENT APARTMENTS
PROVO, UT | 119 UNITS



CLEARFIELD JUNCTION APARTMENTS
CLEARFIELD, UT | 217 UNITS



THE MARQ TOWNHOMES
SALT LAKE CITY, UT | 64 UNITS



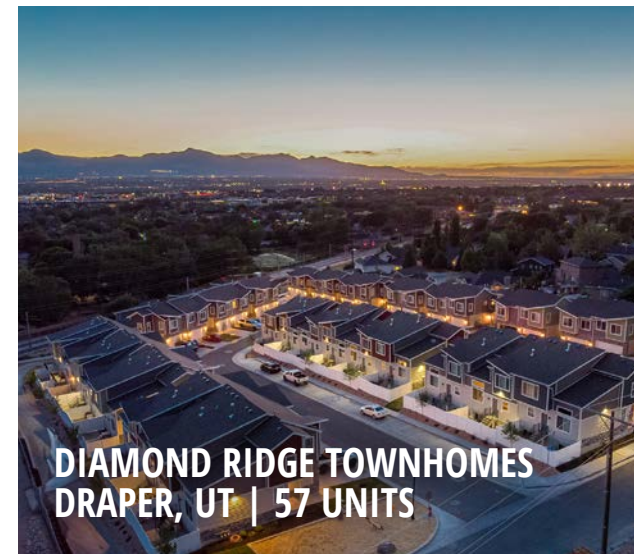
ASCENT AT UNION SQUARE
PROVO, UT | 139 UNITS



SUNDANCE APARTMENTS
CHEYENNE, WY | 372 UNITS



THE VILLAS AT RIVERSIDE
ELKO, NV | 156 UNITS



DIAMOND RIDGE TOWNHOMES
DRAPER, UT | 57 UNITS



TAPESTRY TOWNHOMES
MILLCREEK, UT | 42 UNITS



CONCLUSION

Conclusion

The Wasatch Front continued to see record-setting growth in the multifamily market during the first half of 2022, but recent market shifts have slowed transaction volume beginning in the 3rd Quarter of 2022. Multifamily investment sales volume was on pace for a record year within the state of Utah, with nearly \$1.7 billion worth of transaction volume in the first half of 2022 compared to about \$878 million in the first half of 2021.

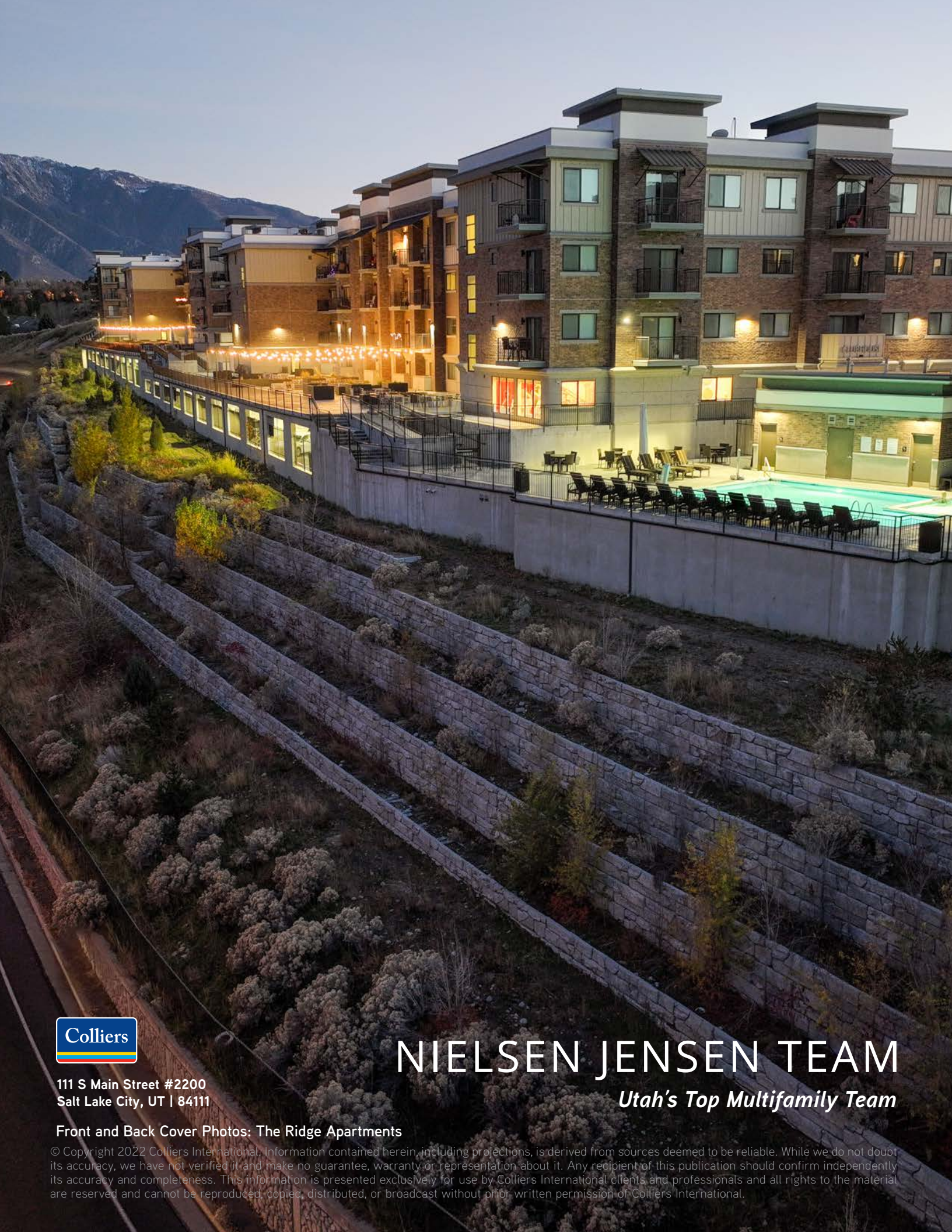
Record low interest rates from 2021 and H1 2022 have been replaced by recent loan quotes above 6% and reduced proceeds, with debt service coverage ratio requirements keeping loan amounts for many deals in the 50-60% LTV range. Furthermore, the 10-Year Treasury yield, a common benchmark for interest rates, is on its way to exceeding 4%, over 200 bps higher than September 2021. These factors within the debt markets have noticeably slowed overall H2 2022 commercial real estate transaction volume in the United States, and upcoming data will show the same for Utah.

While shifting debt markets have had broad-reaching effects, Utah's underlying economic and demographic fundamentals continue to support a comparatively strong multifamily market. Strong rent growth continues to be supported by high occupancy and favorable rent-to-income ratios when compared to comparable western markets. Downtown Salt Lake City remains below the 30% rent-to-income ratio benchmark, while the majority of Utah's suburban communities sit at or near the 20% mark, which is lower than most comparable western US markets. Strong wage growth and labor markets throughout the Wasatch Front will leave plenty of runway for continued rent growth despite market uncertainties.

While higher residential mortgage costs have made it more difficult for many families to buy homes, the multifamily industry has benefitted as many potential first-time home buyers find renting more affordable than increasing monthly mortgage payments. Our research has shown a 70% year-over-year increase in monthly mortgage costs across all major Utah counties, causing a typical monthly mortgage payment of over \$3,000 for a new homeowner in Salt Lake County (not including taxes, insurance, and other costs). In comparison, the average rent among Salt Lake County remains below \$1,600 per month. This glaring disparity will only boost rent growth among the apartment, townhome, and single-family rental markets.

Utah is continually changing and construction is desperately trying to catch up to population growth. Within the next few years, Downtown Salt Lake City will see four new residential high-rise buildings delivered downtown and cranes will continue to fill the Wasatch Front skylines as builders and experts anticipate exceptional growth and opportunities. Boasting the youngest median age in the nation (31.1 years old) and strong ongoing in-migration, Utah is ripe to continue the nation-leading growth that has put Salt Lake and Utah Counties on track to achieve a combined population of more than 3 million residents by the year 2060.

While investment sales volume may slow over the coming months due to current market conditions, it is expected that investors will remain optimistic regarding the long-term strengths of the Utah multifamily market. Record low vacancy levels, comparative affordability, and a major housing shortage will continue to validate what makes Utah one of the best places to invest in multifamily assets. The data covered in this market report will be an important benchmark to revisit as we proceed into 2023.



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Front and Back Cover Photos: The Ridge Apartments

NIELSEN JENSEN TEAM

Utah's Top Multifamily Team

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