

# Salt Lake City

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Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
<b>144.3</b> msf	↗	<b>7.5</b> %	↗	<b>\$10.16</b> psf (NNN)	↘	<b>2.1</b> msf	↗	<b>2.0</b> msf	↘	<b>2.0</b> msf	↗
Q2 2023: 131.3 msf		Q2 2023: 5.2%		Q2 2023: \$10.28		Q2 2023: 0.8 msf		Q2 2023: 7.7 msf		Q2 2023: 1.2 msf	

\*Based on all classes of available inventory

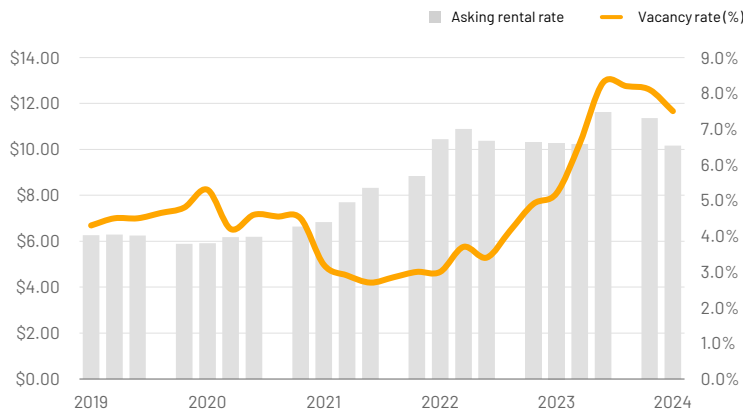
## Market Trends

**01** Vacancy has climbed 230 basis points (bps) since Q2 2023 and now sits at 7.5% but has been failing for the third consecutive quarter. The Southwest and Mountain View Corridor West submarkets sport the highest vacancies in the market, both being above 12%.

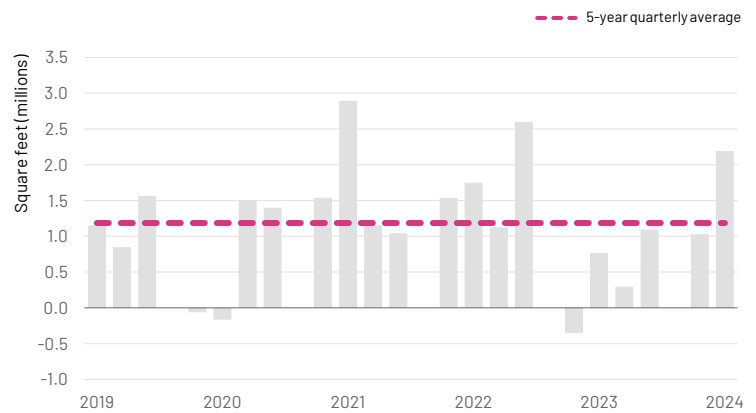
**02** Q2 2024 net absorption of 2.1 million square feet was the highest figure the market has experienced since Q4 2022. Leasing activity was also strong as ID Logistics and Albany Industries, leased 1.0 million square feet (msf) and 350,000 square feet (sf), respectively.

**03** The construction pipeline is at its lowest point in recent years and has been steadily declining since its 5-year peak of 11.3 msf in Q2 2022. Despite being currently elevated, vacancy will stabilize in the medium term as the remainder of this cycle's pipeline gets delivered.

## Asking Rent and Vacancy



## Net Absorption



## Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
ID Logistics	1,022,624	West Outlying Salt Lake	6802 W Old Bingham Highway - Building 1	New Lease	Logistics & Distribution/3PLs
Albany Industries	353,764	Mountain View Corridor West	1195 N 6550 - Quadrant I	New Lease	Consumer Goods
Cirkul	274,517	Mountain View Corridor West	1195 N 6550 - Quadrant II	New Lease	Consumer Goods
Logisteed America	173,613	Mountain View Corridor West	821 N 6550 W - Building 6	New Lease	Logistics & Distribution/3PLs
Alta Warehousing & Logistics	150,805	Mountain View Corridor West	1195 N 6550 - Quadrant I	Sublease	Logistics & Distribution/3PLs

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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