

Salt Lake Metro

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Inventory	Y-0-Y CHANGE	Availability Rate	Y-0-Y CHANGE	Asking Rental Rate	Y-0-Y CHANGE	Class A Asking Rental Rate	Y-0-Y CHANGE	Quarterly Leasing Activity	Y-0-Y CHANGE	Available Sublease Space	Y-0-Y CHANGE
47.4 msf	↗	19.6 %	↗	\$27.21 psf (FS)	↗	\$29.77 psf (FS)	↗	0.4 msf	↘	1.9 msf	↗
Q1 2023: 46.7 msf		Q1 2023: 18.3%		Q1 2023: \$26.73		Q1 2023: \$28.90		Q1 2023: 0.5 msf		Q1 2023: 1.8 msf	

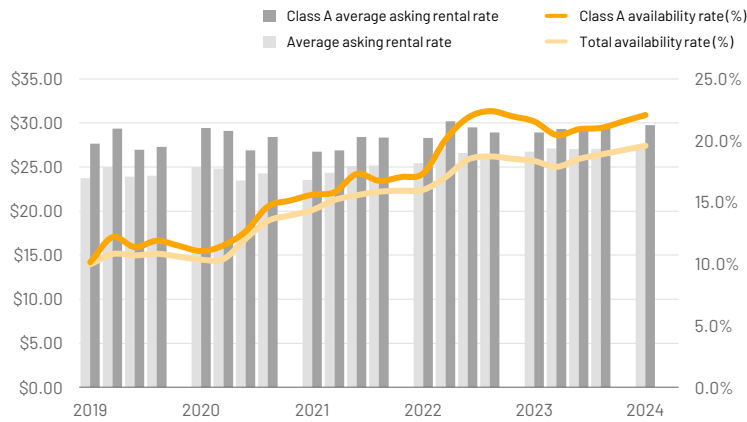
Market Trends

01 Leasing volumes have stabilized in recent quarters and have consistently surpassed pre-pandemic levels as transactions are concentrated in the CBD and Southeast submarkets

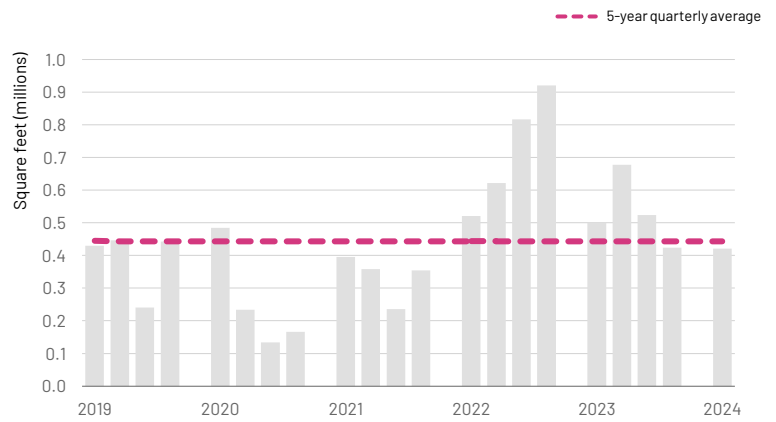
02 Overall availability has steadily tracked upward since Q2 2023, increasing by 130 basis points year over year to 19.6%, with Class A availability now at 22.1%.

03 Post-pandemic, the Salt Lake Metro has excelled relative to many major metropolitan areas, buoyed by a strong growing labor force and a robust local tech sector

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Instructure	TAMI	Southeast	6330 South 3000 East	38,063	Renewal
Dennis Group	Architecture, Engineering and Construction	CBD	310 South Main Street	33,412	New Location
Wilson Sonsini	Legal Services	CBD	95 South State Street	23,936	New Location
Canopy	TAMI	Southeast	10355 South Jordan Parkway	21,868	New Location**
Michael, Best, & Friedrich, LLP	Legal Services	CBD/Periphery	650 South Main Street	19,917	New Location

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) 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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