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Utah's Rental Market by the Numbers

REPORT

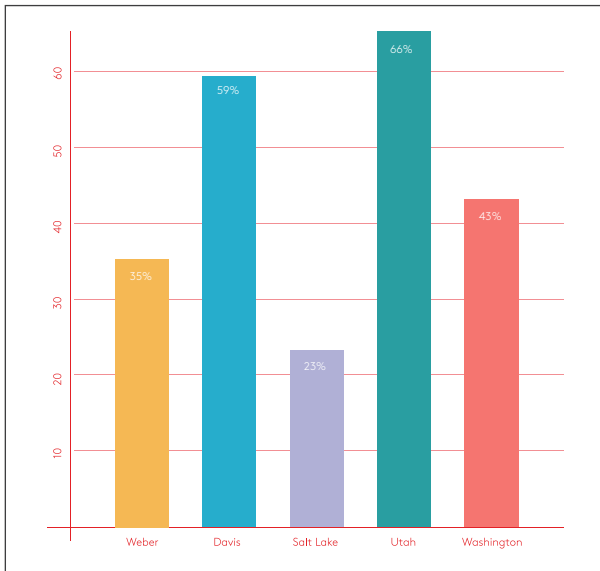
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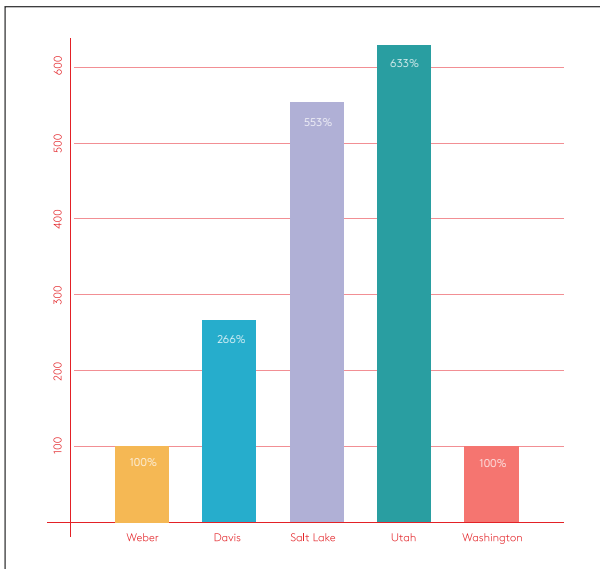
The last couple of years have brought a lot of change for the housing market, and Utah was no exception. Entrata looked at data from more than 14,000 apartment units in Weber, Davis, Salt Lake, Utah, and Washington counties, from January 2019 to July 2021, and the results were very interesting.



AVERAGE RENT PAID

During that time period, the average rent paid in those counties **increased by more than 45%**. Similar to the larger real estate market in Utah, prices are increasing dramatically and putting a strain on folks looking for affordable housing. As of July, the average rent paid in each of those counties is:

- Weber County: 35% increase
- Davis County: 59% increase
- Salt Lake County: 23% increase
- Utah County: 66% increase
- Washington County: 43% increase



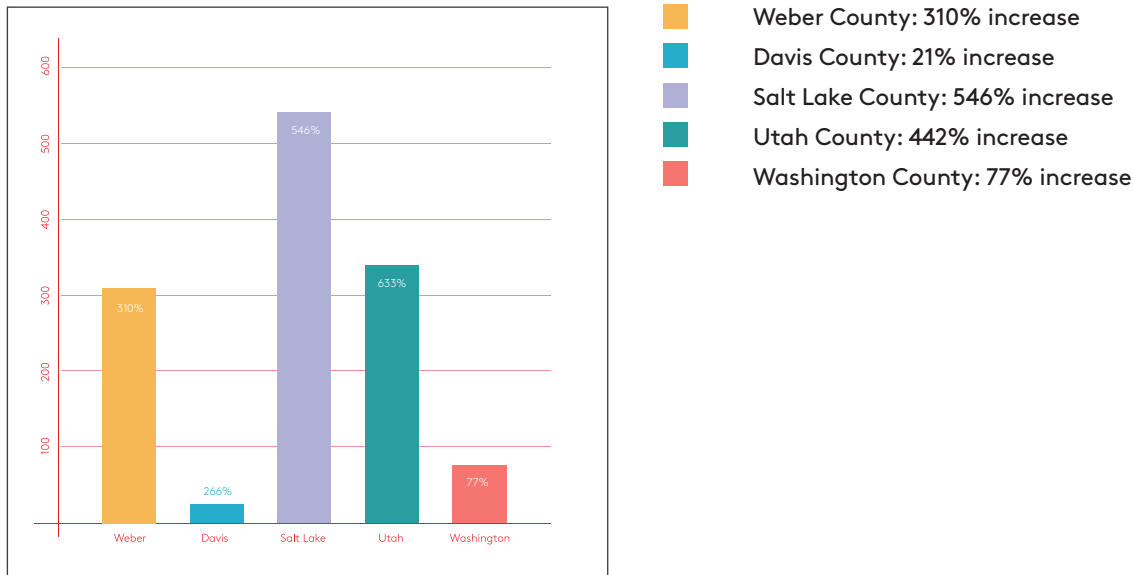
MONTH TO MONTH LEASES

In just over a year and a half, the number of **month-to-month leases in five major Utah counties has increased by a massive 330%**. The pandemic spurred much of this growth, and Entrata is seeing more and more renters putting the flexibility of short-term leases above other perks and amenities. The percent increase in month to month leases for each county is:

- Weber County: 100% increase
- Davis County: 266% increase
- Salt Lake County: 553% increase
- Utah County: 633% increase
- Washington County: 100% increase

DATE OF MONTH PAID

Also during that time, **the number of residents paying rent during the last week of the month saw a 357% increase** from January 2019 to July 2021. This highlights that many residents may need to pay rent later in the month to make rental payments, as well as property managers generously waiving late fees during the pandemic. Similar to a month to month leases, this was spurred on by the pandemic and has continued into this summer. In fact, between 2020 and 2021, **the amount of rent paid during the last week of the month has decreased by just 10%**, showing the long-lasting effects of the COVID-19 on the rental market and economy. The percent increase in those who paid rent during the last week of the month for each county is:



SUMMARY

Utah’s rental market has seen major changes over the past year and a half, highlighting the effect COVID-19 has had on the economy, renter preferences, and how the rental market will look going into the future. These changes look to include more flexible leases, more flexible payment dates, and increased rental prices.

For more information about Entrata and its technology, please visit www.entrata.com.

ABOUT ENTRATA

Founded in 2003, Entrata® is the only comprehensive property management software provider with a single-login, open-access platform. Offering a wide variety of online tools including websites, mobile apps, payments, lease signing, accounting, and resident management, the Entrata® platform currently serves more than 20,000 apartment communities nationwide. Entrata’s open API and superior selection of third-party integrations offer management companies the freedom to choose the technology and software that best fit their needs. For more information, go to www.entrata.com.