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Lansing - Ann Arbor March 2023



Lansing - Ann Arbor is the **45th** largest multifamily market with **104,804** completed units and **15,580** units in development, **1,684** of which have already broken ground.

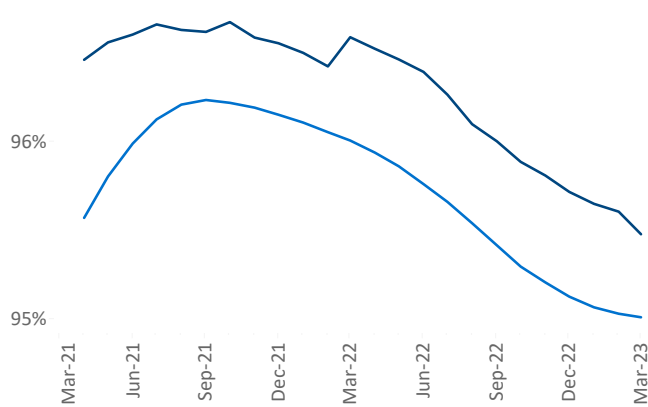
New lease asking **rents** are at **\$1,169**, up **5.2%** ▲ from the previous year placing Lansing - Ann Arbor at **58th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-60** ▼ net units absorbed over the past twelve months. This is down **-854** ▼ units from the previous year's gain of **794** ▲ absorbed units.

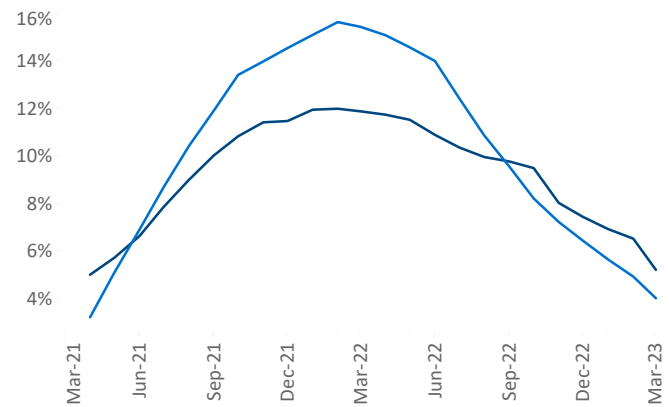
Employment in Lansing - Ann Arbor has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$29.83** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

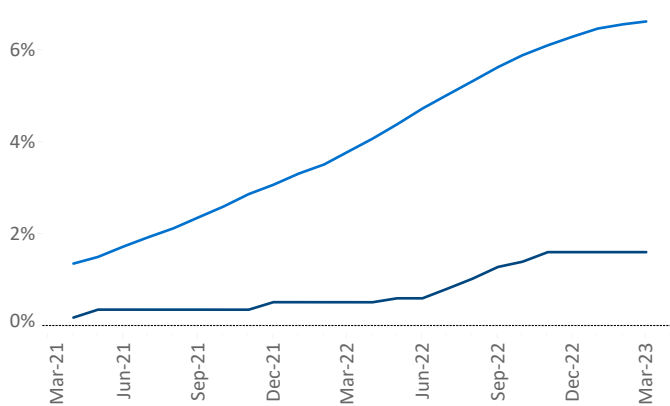
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

