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Lansing - Ann Arbor October 2023



Lansing - Ann Arbor is the **45th** largest multifamily market with **105,753** completed units and **15,921** units in development, **2,210** of which have already broken ground.

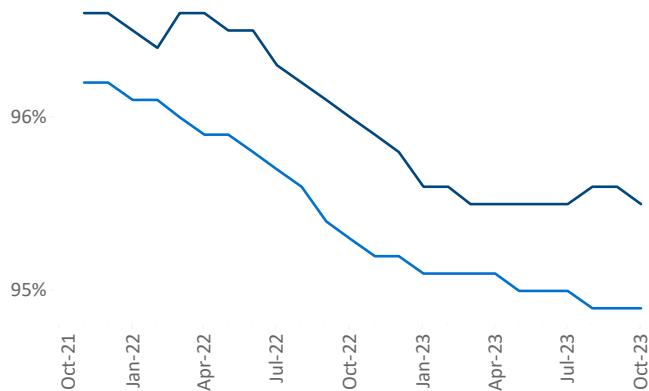
New lease asking **rents** are at **\$1,203**, up **1.8% ▲** from the previous year placing Lansing - Ann Arbor at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **750 ▲** net units absorbed over the past twelve months. This is up **1,021 ▲** units from the previous year's loss of **-271 ▼** absorbed units.

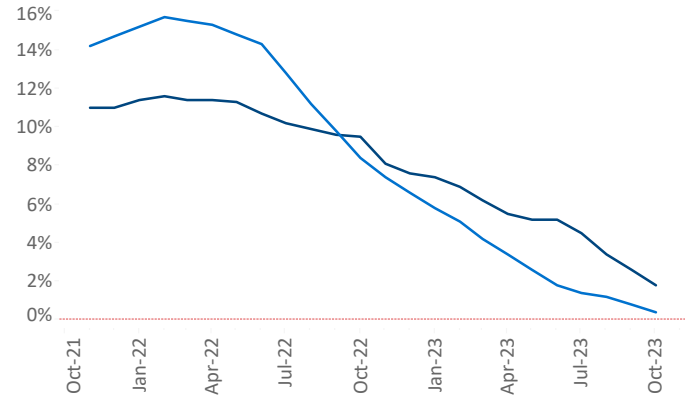
Employment in Lansing - Ann Arbor has grown by **1.8% ▲** over the past 12 months, while hourly wages have risen by **2.3% ▲** YoY to **\$30.29** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

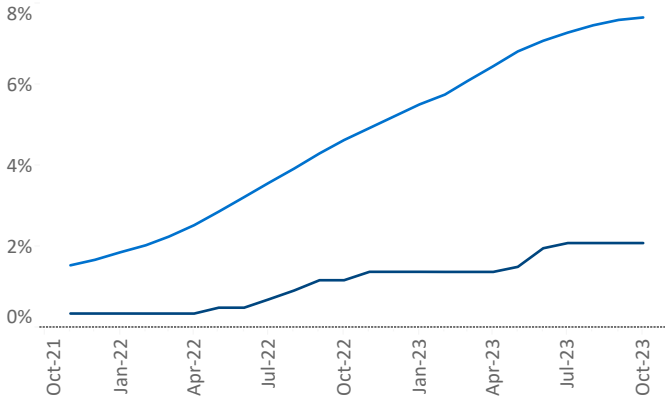
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

