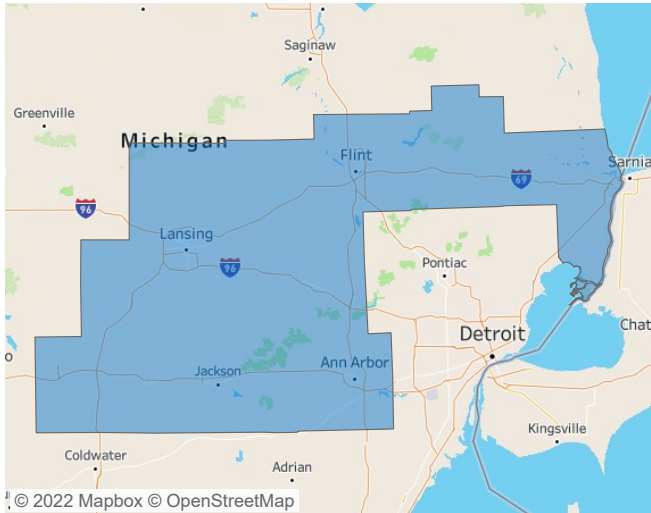




## Lansing - Ann Arbor December 2021

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**Lansing - Ann Arbor** is the **43rd** largest multifamily market with **113,381** completed units and **12,154** units in development, **1,829** of which have already broken ground.

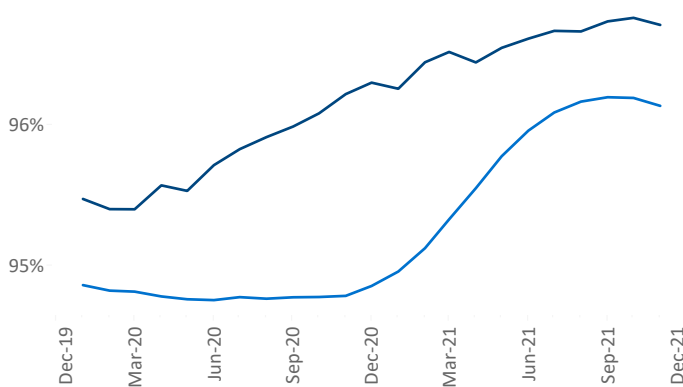
New lease asking **rents** are at **\$1,167**, up **10.4%** ▲ from the previous year placing Lansing - Ann Arbor at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,127** ▲ net units absorbed over the past 12 months. This is down **-1,188** ▼ units from the previous year's gain of **2,315** ▲ absorbed units.

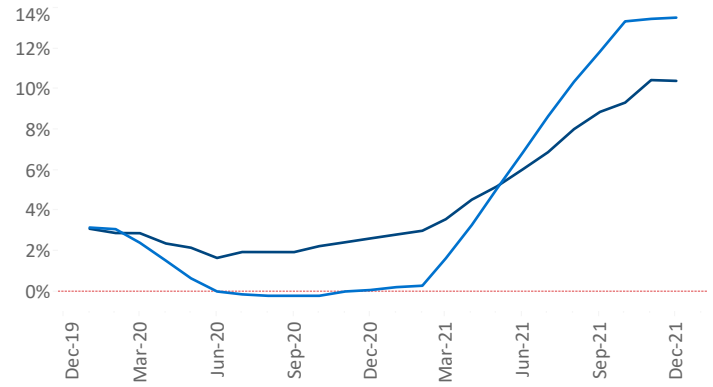
**Employment** in Lansing - Ann Arbor has grown by **4.6%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$26.91** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor      ■ National

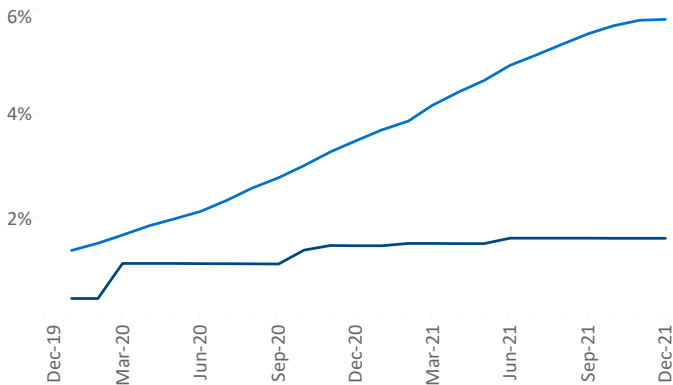
**Occupancy**



**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**

