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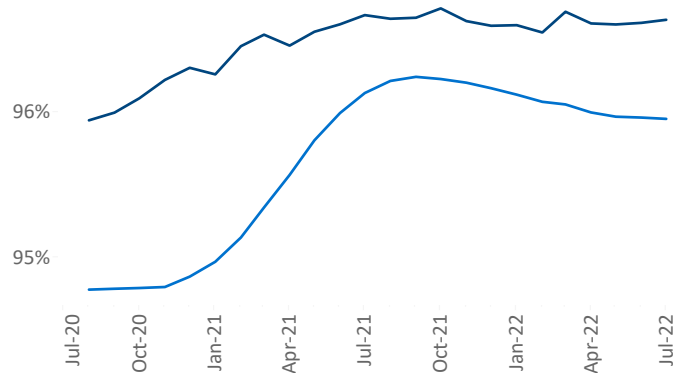
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Lansing - Ann Arbor July 2022

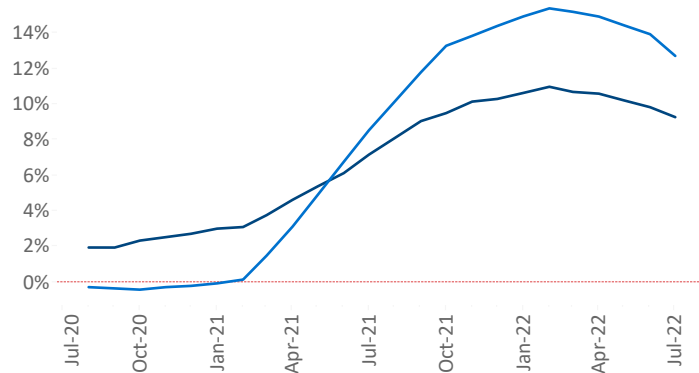


■ Lansing - Ann Arbor ■ National

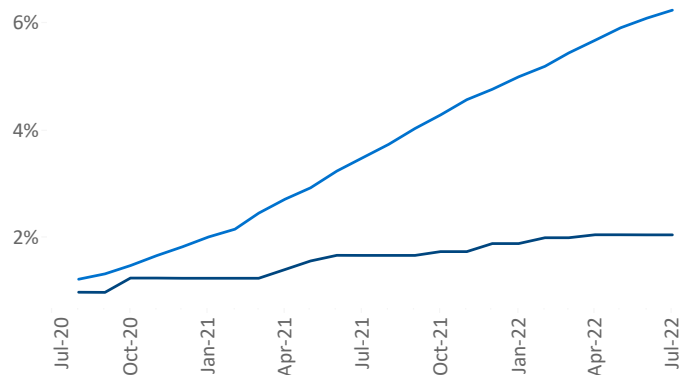
Occupancy



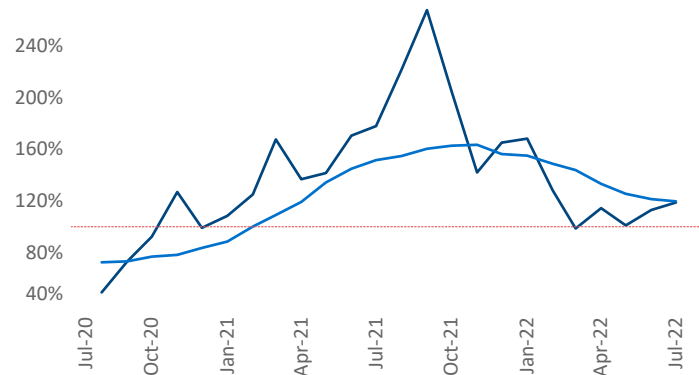
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Lansing - Ann Arbor is the **44th** largest multifamily market with **113,966** completed units and **14,221** units in development, **2,341** of which have already broken ground.

New lease asking **rents** are at **\$1,225**, up **9.3% ▲** from the previous year placing Lansing - Ann Arbor at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **592 ▲** net units absorbed over the past twelve months. This is down **-1,595 ▼** units from the previous year's gain of **2,187 ▲** absorbed units.

Employment in Lansing - Ann Arbor has grown by **1.8% ▲** over the past 12 months, while hourly wages have risen by **5.1% ▲** YoY to **\$27.42** according to the *Bureau of Labor Statistics*.