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## Lansing - Ann Arbor August 2022



■ Lansing - Ann Arbor      ■ National

**Lansing - Ann Arbor** is the **44th** largest multifamily market with **113,966** completed units and **14,406** units in development, **2,341** of which have already broken ground.

New lease asking **rents** are at **\$1,233**, up **8.8% ▲** from the previous year placing Lansing - Ann Arbor at **86th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **602 ▲** net units absorbed over the past twelve months. This is down **-1,582 ▼** units from the previous year's gain of **2,184 ▲** absorbed units.

**Employment** in Lansing - Ann Arbor has grown by **3.6% ▲** over the past 12 months, while hourly wages have risen by **5.2% ▲** YoY to **\$27.97** according to the *Bureau of Labor Statistics*.

