

Bay City

Flint

Ann Arb

Occupancy

Bedford Tow

Adriar

Waterford Township

Taylor

Berlin Char

Oct-22

Township

Sterling

Heights

Detroit

401

Kingsville

Saginaw

Pleasant

Michigan

Lansing

Hillsdale

Lansing - Ann Arbor

nip

0

96%

95%

6%

4%

2%

0%

Jul-21

Oct-21

Jul-21

Oct-21

Jan-22

Jan-22

Apr-22

Jul-22

Oct-22

Apr-22

Jul-22

Ionia

Coldwater

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Contacts Jeff Adler Vice President Jeff.Adler@yardi.com

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Lansing - Ann Arbor July 2023

Lansing - Ann Arbor is the 45th largest multifamily market with 105,818 completed units and 16,218 units in development, 1,942 of which have already broken ground.

New lease asking **rents** are at **\$1,205**, up **4.8%** from the previous year placing Lansing - Ann Arbor at 29th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 401 net units absorbed over the past twelve months. This is up 140 units from the previous year's gain of 261 absorbed units.

Employment in Lansing - Ann Arbor has grown by 2.8% over the past 12 months, while hourly wages have risen by 2.4% ▲ YoY to \$29.86 according to the Bureau of Labor Statistics.



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