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Lansing - Ann Arbor August 2023



Lansing - Ann Arbor is the **45th** largest multifamily market with **105,818** completed units and **16,681** units in development, **1,942** of which have already broken ground.

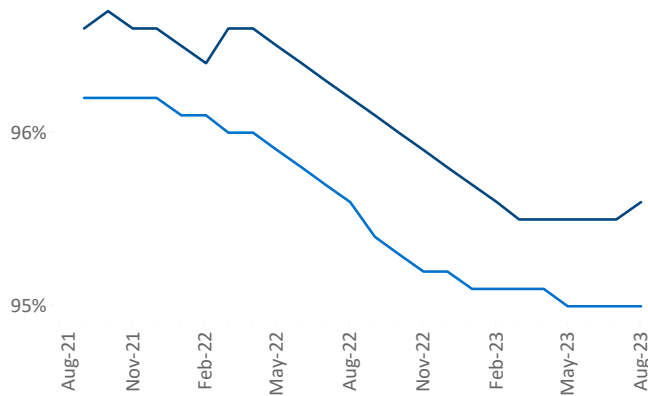
New lease asking **rents** are at **\$1,201**, up **3.5% ▲** from the previous year placing Lansing - Ann Arbor at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **309 ▲** net units absorbed over the past twelve months. This is down **-129 ▼** units from the previous year's gain of **438 ▲** absorbed units.

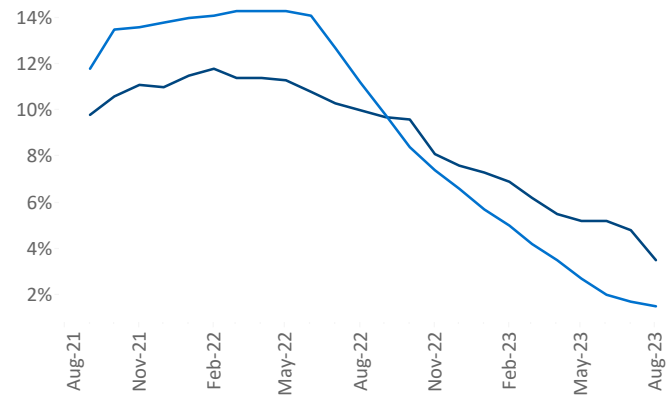
Employment in Lansing - Ann Arbor has grown by **2.2% ▲** over the past 12 months, while hourly wages have risen by **1.1% ▲** YoY to **\$29.77** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

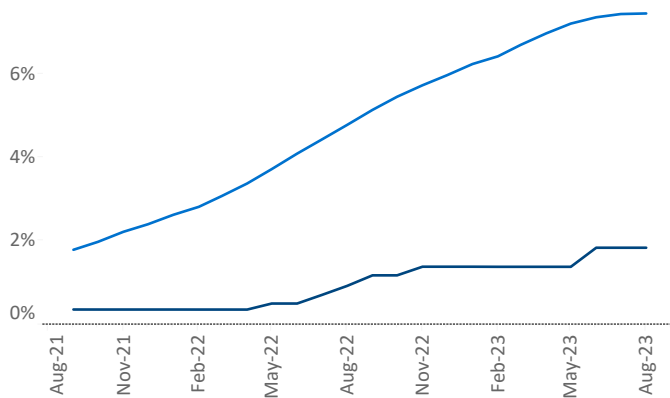
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

