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## Lansing - Ann Arbor January 2024



**Lansing - Ann Arbor** is the **45th** largest multifamily market with **105,513** completed units and **16,645** units in development, **3,279** of which have already broken ground.

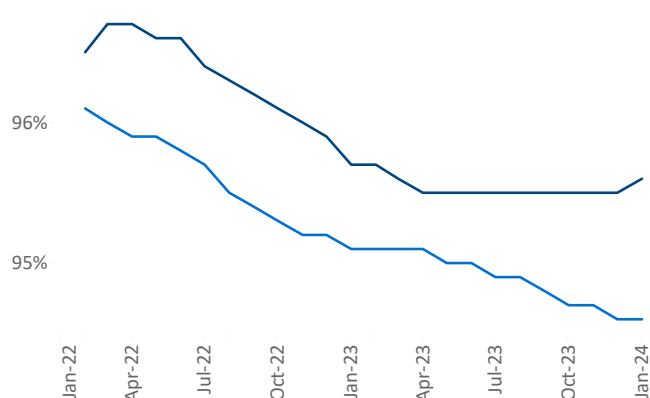
New lease asking **rents** are at **\$1,207**, up **2.1%** ▲ from the previous year placing Lansing - Ann Arbor at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **910** ▲ net units absorbed over the past twelve months. This is up **983** ▲ units from the previous year's loss of **-73** ▼ absorbed units.

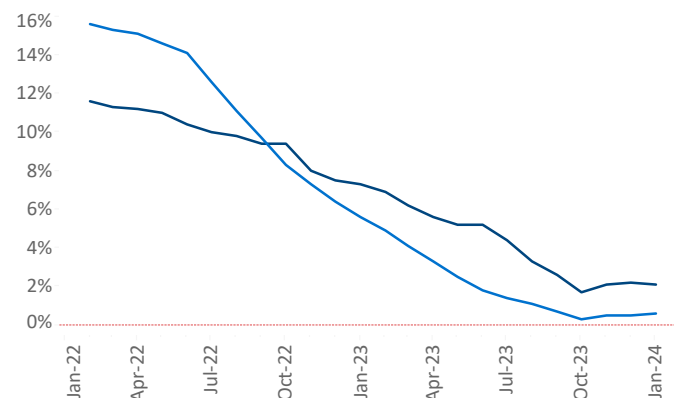
**Employment** in Lansing - Ann Arbor has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$30.92** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

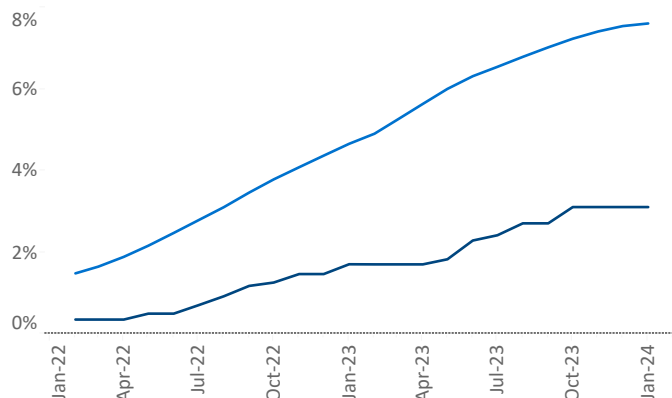
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

