

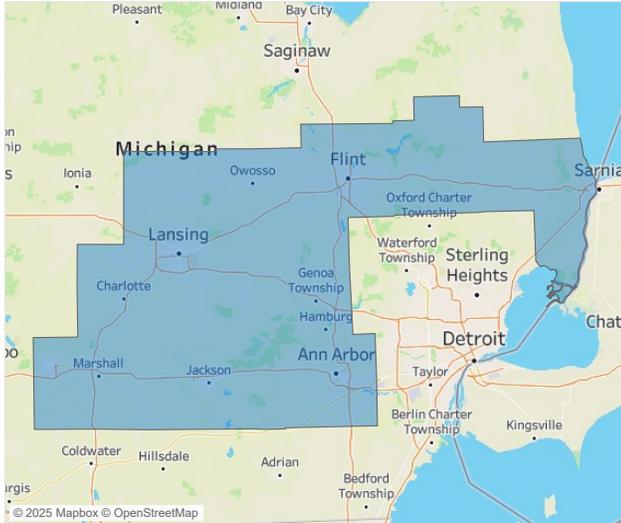


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Lansing - Ann Arbor
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Lansing - Ann Arbor is the **45th** largest multifamily market with **107,077** completed units and **16,659** units in development, **3,238** of which have already broken ground.

Advertised **rents** are at **\$1,247**, up **3.7%** ▲ from the previous year placing Lansing - Ann Arbor at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **71** ▲ units absorbed over the past twelve months. Absorption decreased by **-497** ▼ units from the previous year's absorption gain of **568** ▲ units.

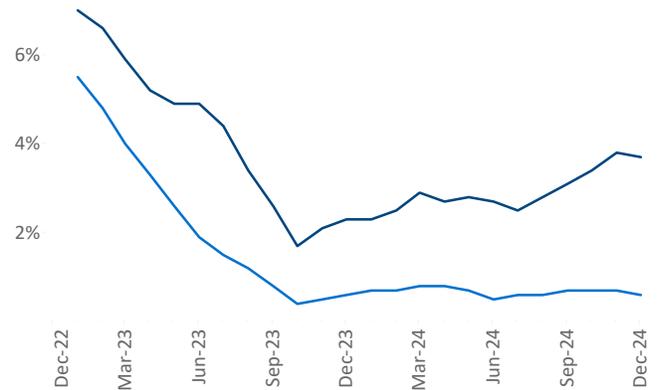
Employment in Lansing - Ann Arbor has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$31.76** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

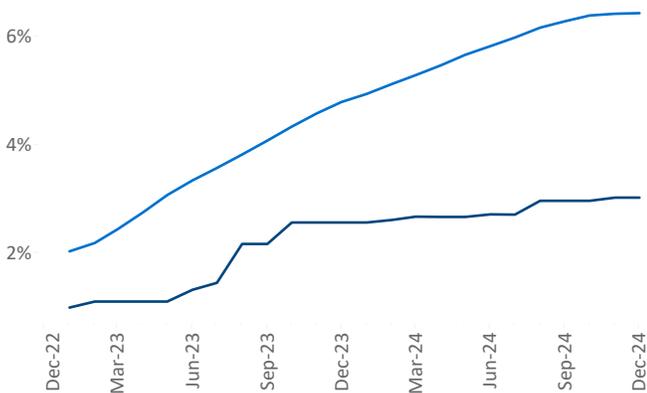
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

