

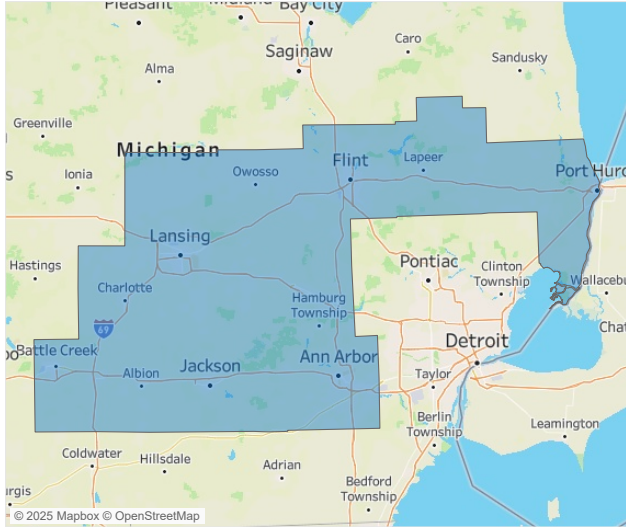


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Lansing - Ann Arbor
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Lansing - Ann Arbor is the **45th** largest multifamily market with **109,889** completed units and **15,855** units in development, **2,671** of which have already broken ground.

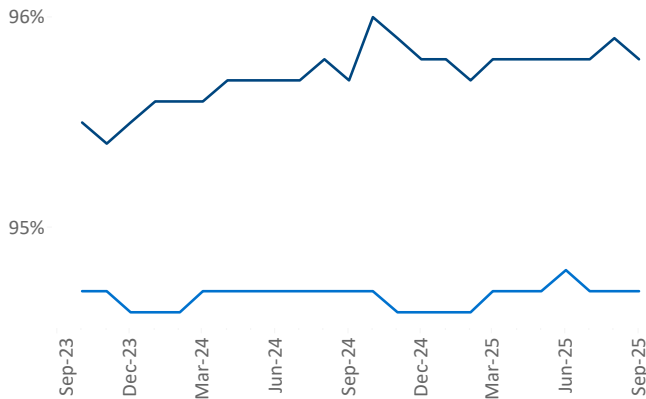
Advertised **rents** are at **\$1,279**, up **2.7%** ▲ from the previous year placing Lansing - Ann Arbor at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,879** ▲ units absorbed over the past twelve months. Absorption increased by **3,415** ▲ units from the previous year's absorption gain of **464** ▲ units.

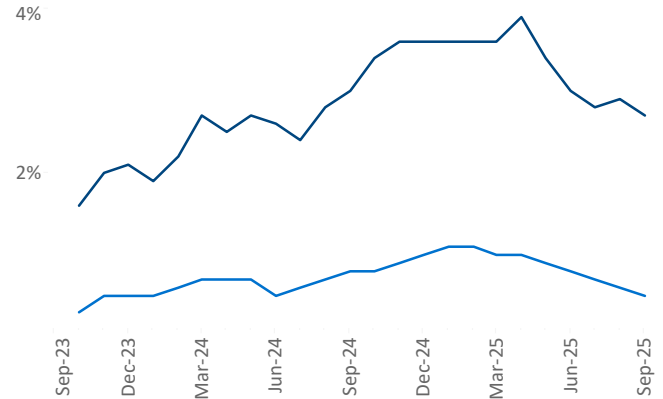
Employment in Lansing - Ann Arbor has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$32.41** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

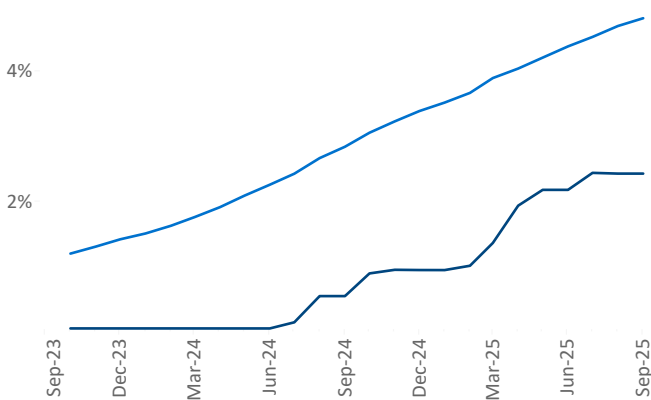
Occupancy



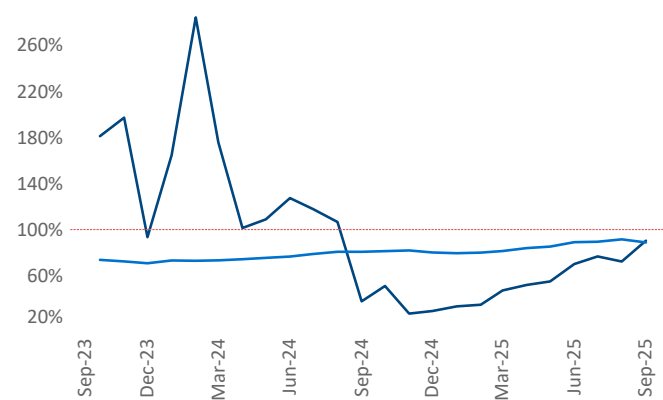
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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