

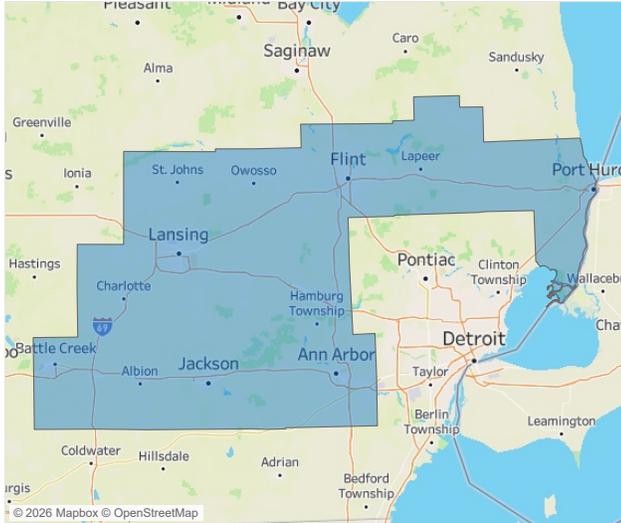


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Lansing - Ann Arbor
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Lansing - Ann Arbor is the **46th** largest multifamily market with **109,981** completed units and **16,595** units in development, **2,321** of which have already broken ground.

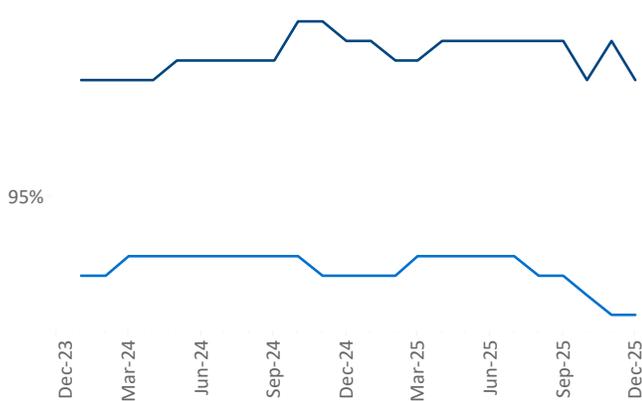
Advertised rents are at **\$1,280**, up **2.3% ▲** from the previous year placing Lansing - Ann Arbor at **29th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,633 ▲** units absorbed over the past twelve months. Absorption increased by **3,148 ▲** units from the previous year's absorption gain of **485 ▲** units.

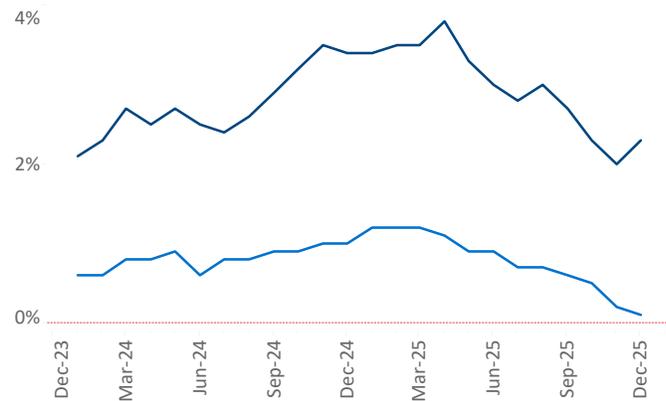
Employment in Lansing - Ann Arbor has grown by **0.6% ▲** over the past 12 months, while hourly wages have risen by **1.8% ▲** YoY to **\$32.54** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

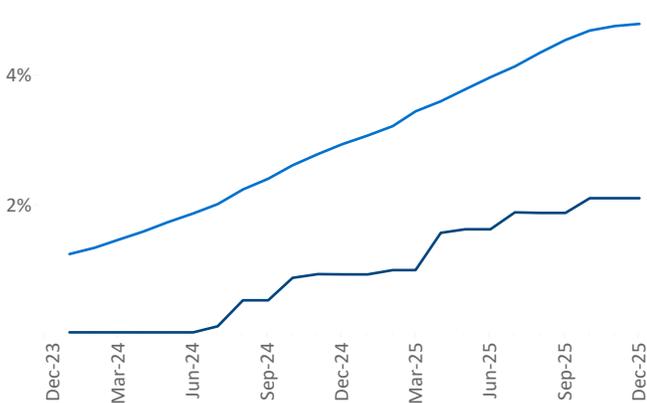
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

