

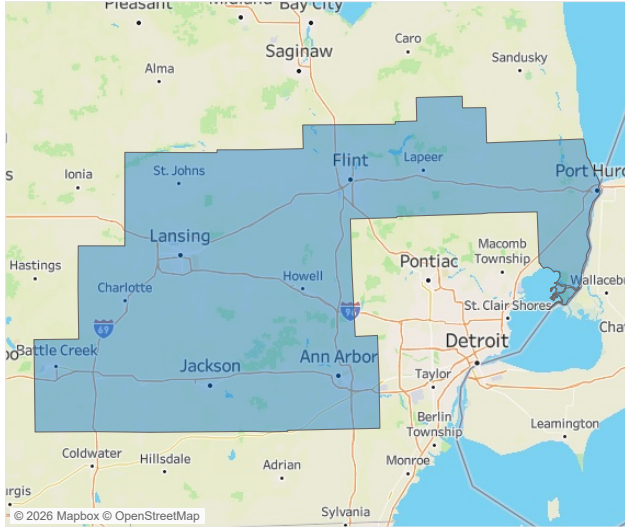


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Lansing - Ann Arbor
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Lansing - Ann Arbor is the **46th** largest multifamily market with **109,874** completed units and **17,009** units in development, **2,271** of which have already broken ground.

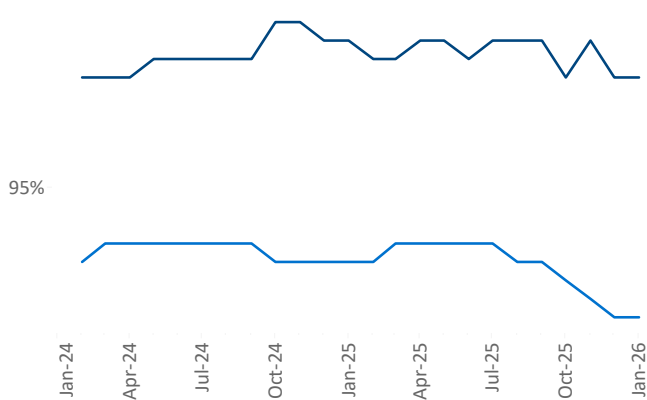
Advertised **rents** are at **\$1,282**, up **2.2%** ▲ from the previous year placing Lansing - Ann Arbor at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,888** ▲ units absorbed over the past twelve months. Absorption increased by **2,735** ▲ units from the previous year's absorption gain of **1,153** ▲ units.

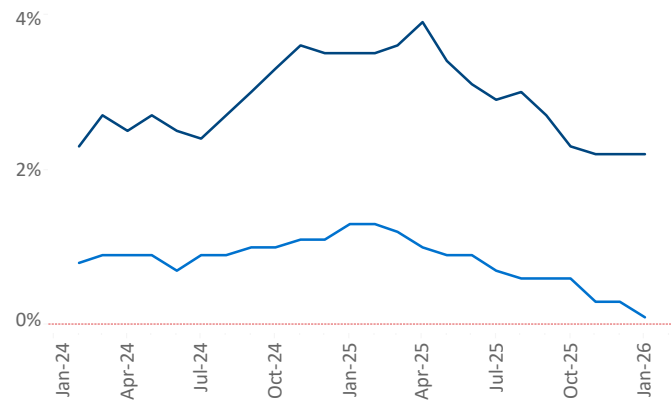
Employment in Lansing - Ann Arbor has shrunk by **-0.6%** ▼ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$32.50** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

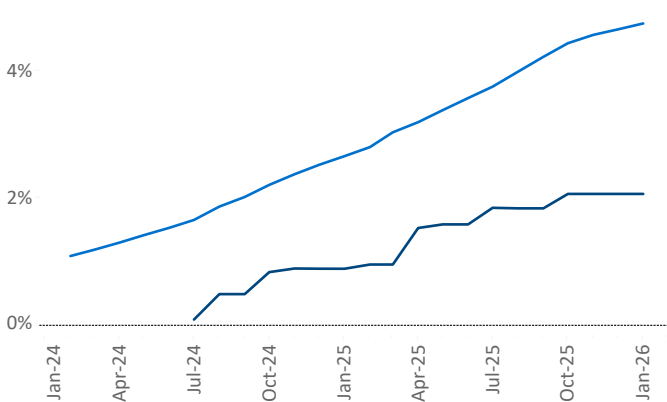
Occupancy



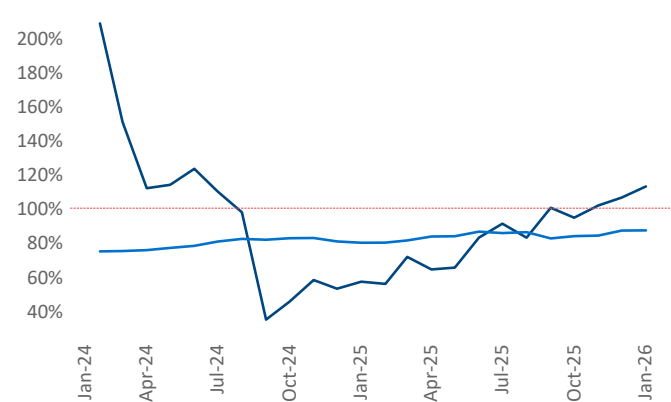
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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