

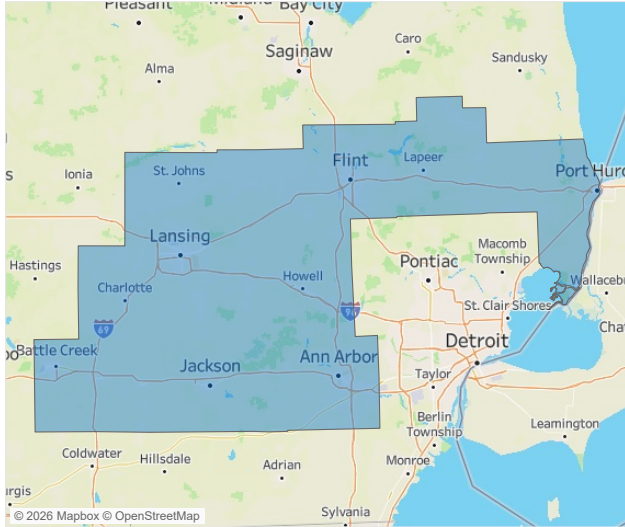


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Lansing - Ann Arbor
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Lansing - Ann Arbor is the **47th** largest multifamily market with **110,013** completed units and **17,310** units in development, **2,249** of which have already broken ground.

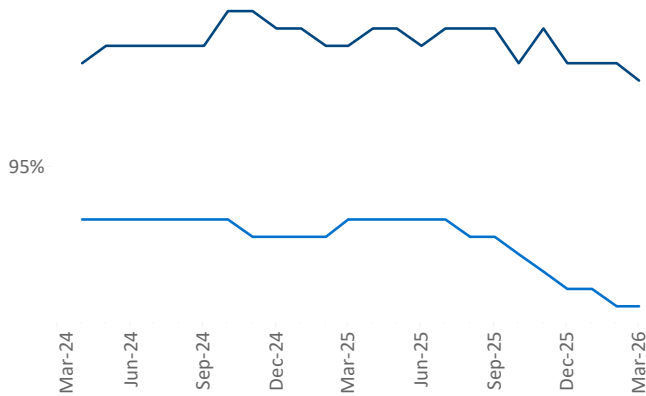
Advertised **rents** are at **\$1,303**, up **2.8%** ▲ from the previous year placing Lansing - Ann Arbor at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,318** ▲ units absorbed over the past twelve months. Absorption increased by **1,815** ▲ units from the previous year's absorption gain of **1,503** ▲ units.

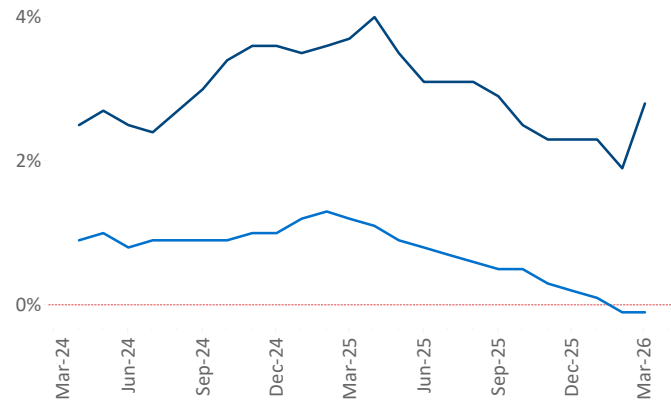
Employment in Lansing - Ann Arbor has shrunk by **-0.4%** ▼ over the past 12 months, while hourly wages have risen by **4.7%** ▲ YoY to **\$33.15** according to the *Bureau of Labor Statistics*.

■ Lansing - Ann Arbor ■ National

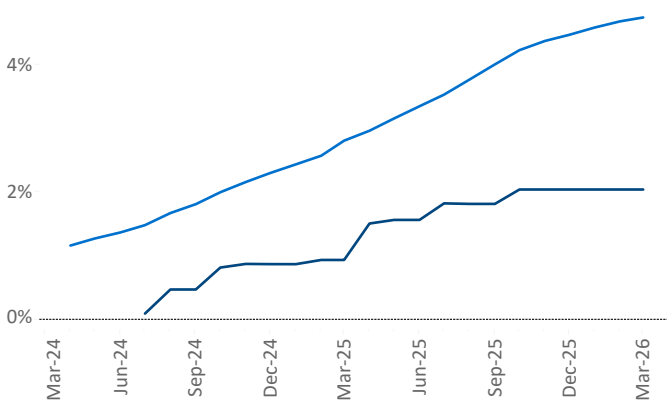
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

