

■ Lansing - Ann Arbor ■ National

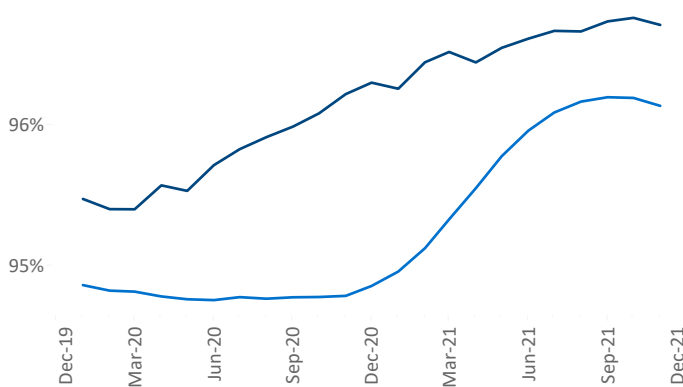
Lansing - Ann Arbor is the **43rd** largest multifamily market with **113,381** completed units and **12,154** units in development, **1,829** of which have already broken ground.

New lease asking **rents** are at **\$1,167**, up **10.4%** ▲ from the previous year placing Lansing - Ann Arbor at **72nd** overall in year-over-year rent growth.

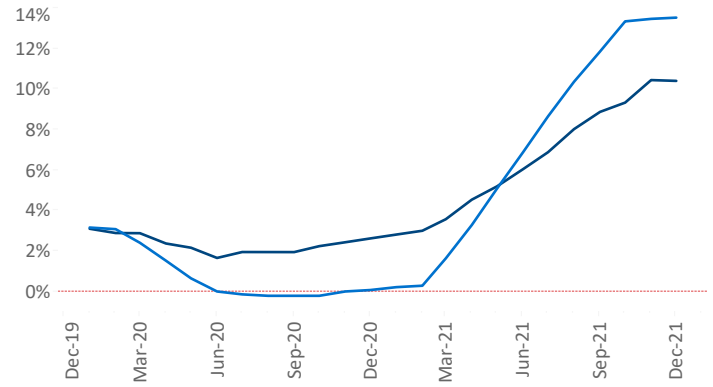
Multifamily housing **demand** has been rising with **1,127** ▲ net units absorbed over the past 12 months. This is down **-1,188** ▼ units from the previous year's gain of **2,315** ▲ absorbed units.

Employment in Lansing - Ann Arbor has grown by **4.6%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$26.91** according to the *Bureau of Labor Statistics*.

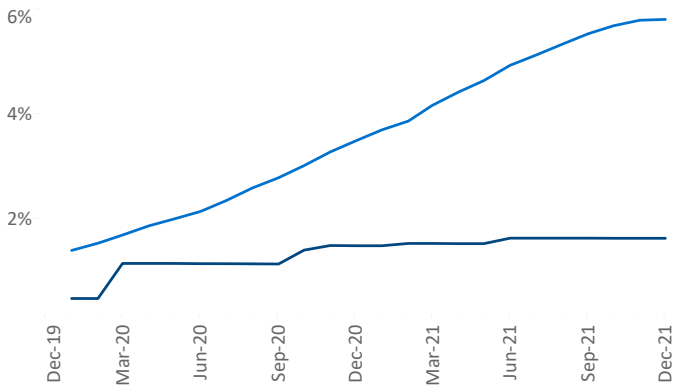
Occupancy



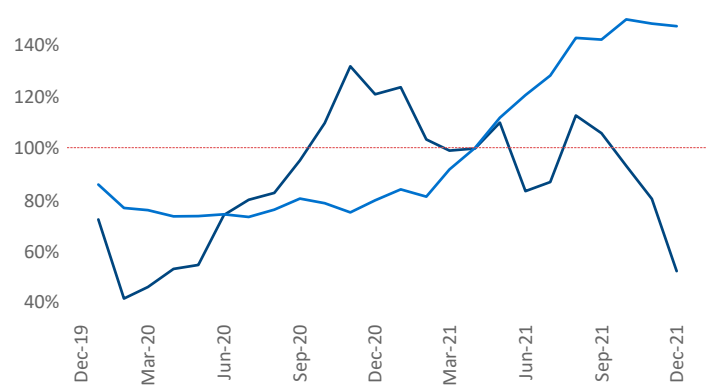
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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