



■ Lansing - Ann Arbor ■ National

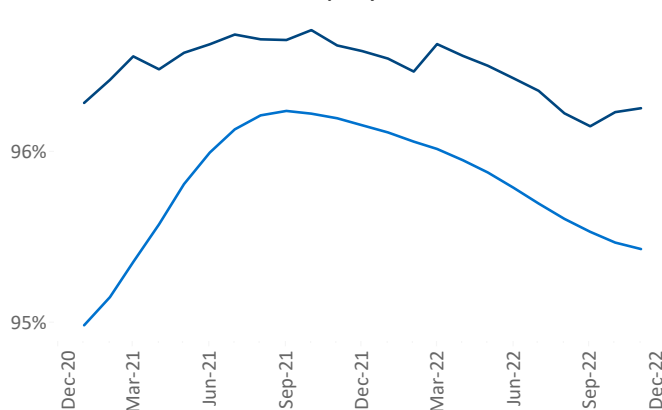
Lansing - Ann Arbor is the **44th** largest multifamily market with **114,932** completed units and **15,946** units in development, **2,299** of which have already broken ground.

New lease asking **rents** are at **\$1,246**, up **6.5%** ▲ from the previous year placing Lansing - Ann Arbor at **73rd** overall in year-over-year rent growth.

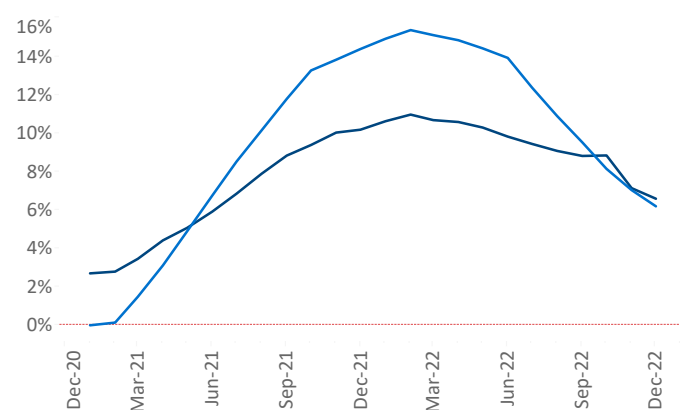
Multifamily housing **demand** has been positive with **381** ▲ net units absorbed over the past twelve months. This is down **-769** ▼ units from the previous year's gain of **1,150** ▲ absorbed units.

Employment in Lansing - Ann Arbor has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **5.4%** ▲ YoY to **\$28.49** according to the *Bureau of Labor Statistics*.

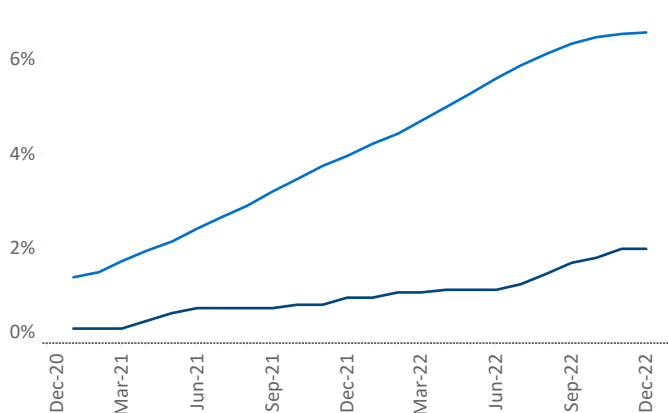
Occupancy



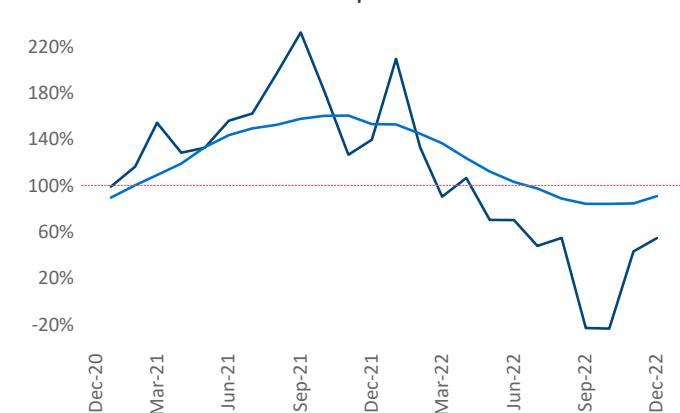
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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