



■ Lansing - Ann Arbor ■ National

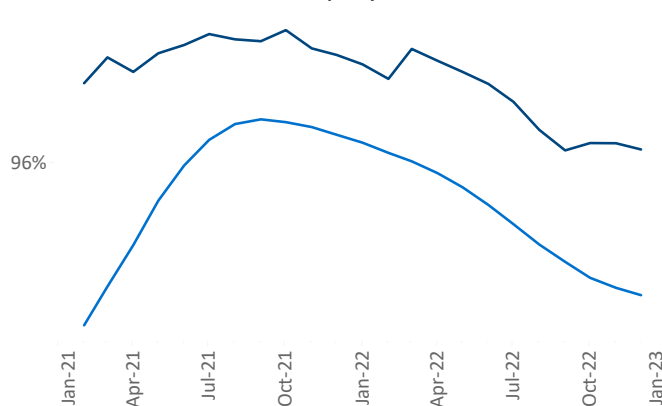
Lansing - Ann Arbor is the **45th** largest multifamily market with **104,682** completed units and **14,262** units in development, **1,505** of which have already broken ground.

New lease asking **rents** are at **\$1,171**, up **7.0%** ▲ from the previous year placing Lansing - Ann Arbor at **54th** overall in year-over-year rent growth.

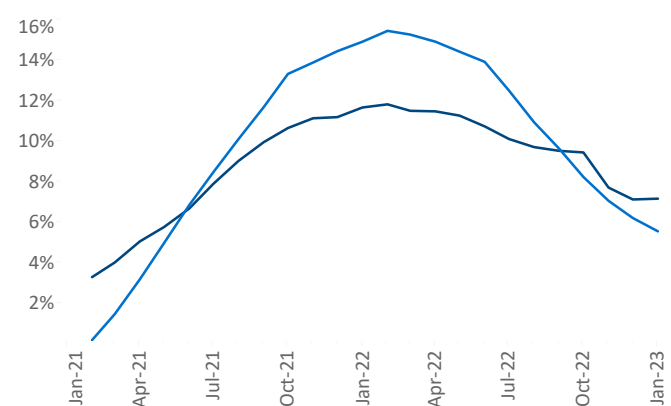
Multifamily housing **demand** has been positive with **66** ▲ net units absorbed over the past twelve months. This is down **-1,363** ▼ units from the previous year's gain of **1,429** ▲ absorbed units.

Employment in Lansing - Ann Arbor has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$30.18** according to the *Bureau of Labor Statistics*.

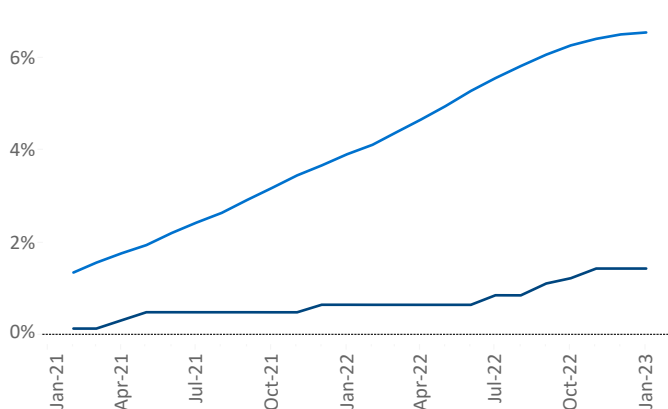
Occupancy



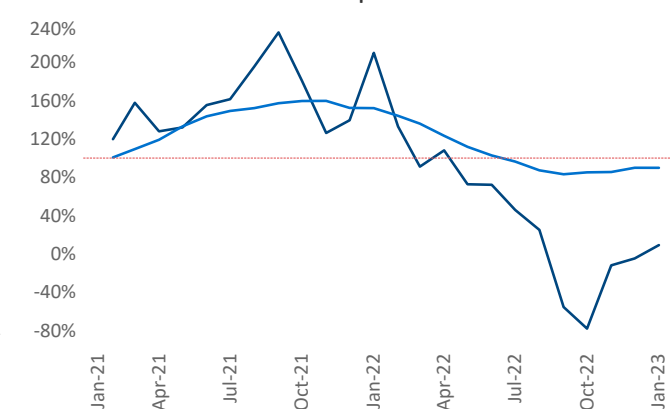
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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