

Multifamily Market Report

Southeast Michigan | Q3 2022



Average Rents: Southeast Michigan Multifamily

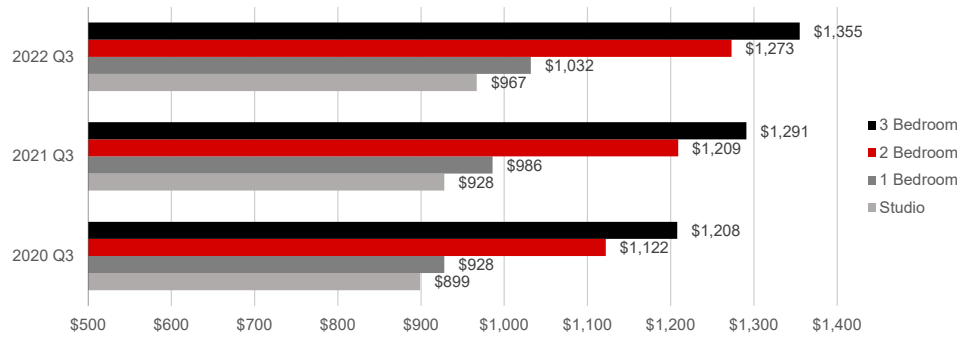
↑ 4.68%

Market changes since this time last year:

Ann Arbor/Ypsilanti 6.49%,
 Detroit-CBD 2.61%,
 Detroit-Suburbs 4.95%
 Howell/Brighton 6.45%

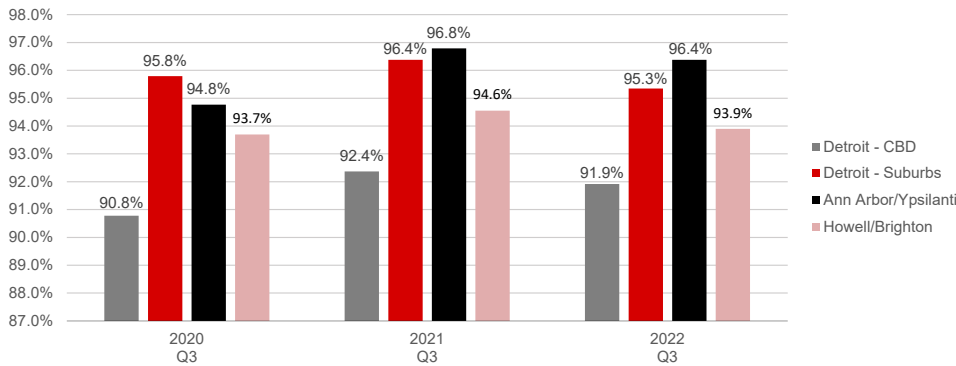
Source: CoStar Realty Information Inc.

Average Rents: All Markets by Unit Type



Occupancy

Occupancy: All Unit Types by Market



↓ -0.67%

Average occupancy rates in Southeast Michigan have decreased from 95.02% (2021 Q3) to 94.39% (2022 Q3)

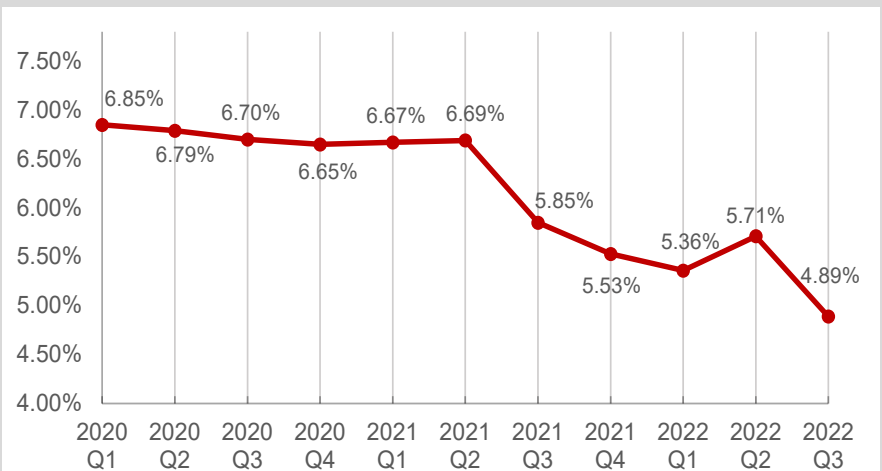
Source: CoStar Realty Information Inc.

Cap Rate

4.89%

Q3 2022
 SE Michigan

Source: CoStar Realty Information Inc.,
 RealPage Market Analytics



Recent Sales Transactions

Recent Sales Transactions (July - September, 2022)

Property	City	Units	Year Built	Sale Price	\$/Unit
The Harrison Residences	Royal Oak	74	2016	\$29,100,000	\$393,243
Southfield Apartments	Southfield	396	1988	\$66,350,000	\$167,551
Sunny Knoll Apartments	Howell	39	1990	\$4,578,947	\$117,409
Barlum Apartments	Detroit	83	1924	\$8,500,000	\$102,410
Iliad Apartments	Ypsilanti	25	1974	\$2,400,000	\$96,000
Genesee Village Apartments	Flint	209	1977	\$17,150,000	\$82,057
Cove on 10	Warren	342	1968	\$27,500,000	\$80,409
Holiday Manor East	Roseville	60	1970	\$4,500,000	\$75,000

Source: CoStar Realty Information Inc., RealPage Market Analytics

Job Growth

National

↑ **3.99%**

Southeast Michigan

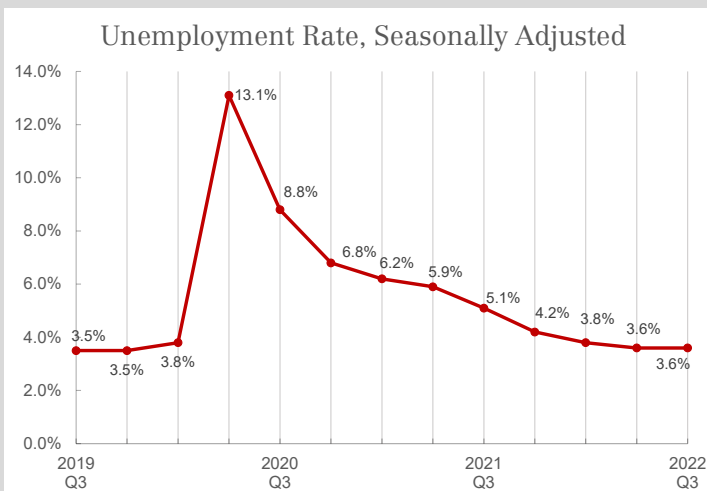
↑ **4.17%**

National and Southeast Michigan total employment numbers have increased since this time last year. The data is based on quarterly total nonfarm payrolls, seasonally adjusted.

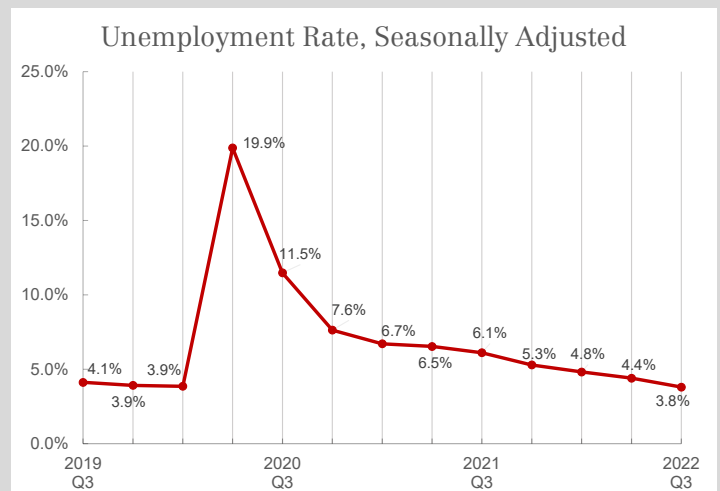
Statistics represent annual percentage change of total individuals employed.

Unemployment Rate

National



Southeast Michigan



Graphs represent unemployment as a percentage of total population. This statistic is affected by how much, if any, population growth has occurred.

Source: Federal Reserve Bank of St. Louis

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Regional Market Expertise. Globally Connected.

NAI Global, headquartered in New York City, has 375 individual offices in 36 countries around the world. This enables our team, as representatives of the Great Lakes Region, to engage with an expansive network of multifamily owners, developers and buyers involved with transactions that include market rate, student, senior and affordable housing. NAI Global offers institutional level marketing and sale capabilities by utilizing a world class brokerage platform. In conjunction, we conduct broad based direct calling to prospective buyers. There is no substitute for this approach, which allows us to generate the most offers and **highest price for your property**. Furthermore, our team approach allows us to handle multiple complex transactions and still maintain great client communications.

6,000+

network of
professionals

\$20B

total annual
transaction value

375+

offices

36

countries

