

Multifamily Market Report

Southeast Michigan | Q2 2021



Average Rents: Southeast Michigan Multifamily

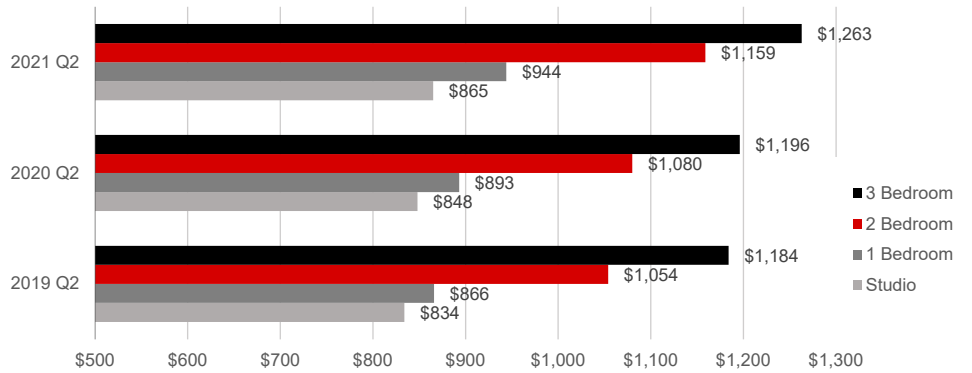
↑ 5.04%

Market changes since this time last year:

Ann Arbor/Ypsilanti 5.34%,
 Detroit-CBD 2.29%,
 Detroit-Suburbs 6.85%,
 Howell/Brighton 5.67%.

Source: CoStar Realty Information Inc.

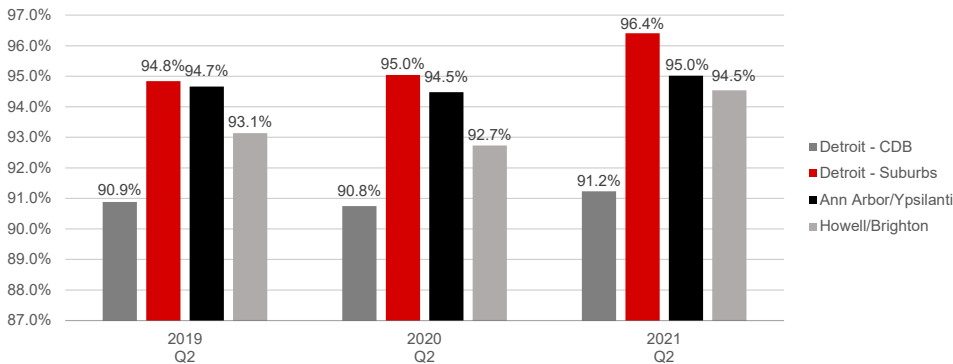
Average Rents: All Markets by Unit Type



Occupancy

↑ 1.13%

Occupancy: All Unit Types by Market



Average occupancy rates in Southeast Michigan have increased from 93.25% (2020 Q2) to 94.30% (2021 Q2)

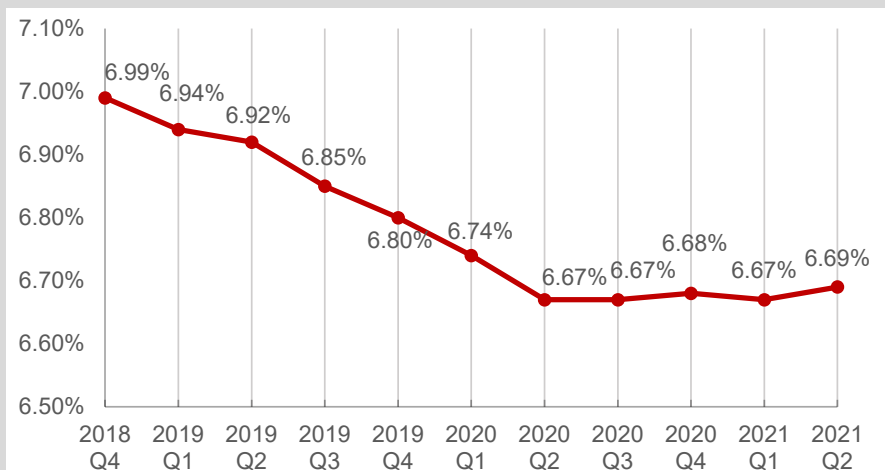
Source: CoStar Realty Information Inc.

Cap Rate

6.69%

Q2 2021
 All Markets

Source: CoStar Realty Information Inc.,
 Yardi Matrix, Real Capital Analytics



Job Growth

National

↑ **8.48%**

Southeast Michigan

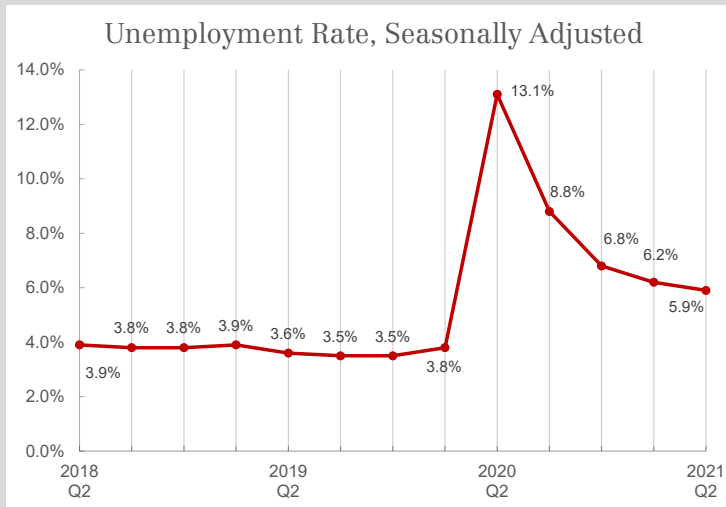
↑ **16.20%**

National and Southeast Michigan total employment numbers have increased since this time last year. Unemployment figures have been elevated as a result of the COVID-19 Pandemic, but are beginning to subside and improve. The data is based on quarterly total nonfarm payrolls, seasonally adjusted.

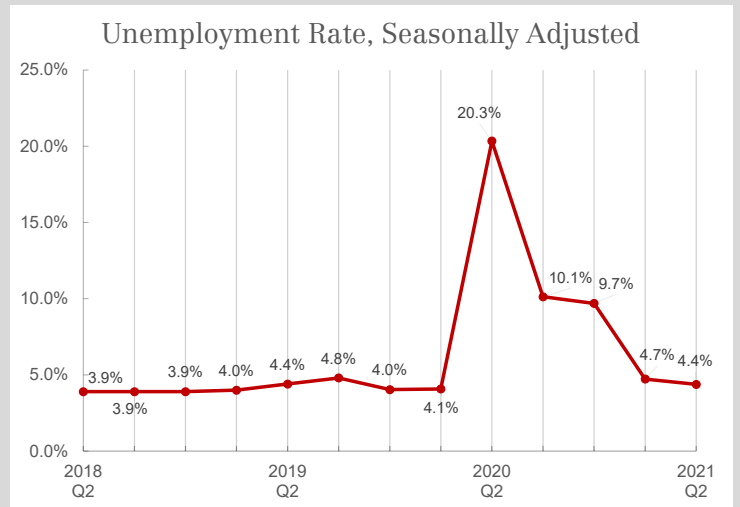
Statistics represent annual percentage change of total individuals employed.

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

Recent Sales Transactions

Recent Sales Transactions (April - June, 2021)

Property	City	Units	Year Built	Sale Price	\$/Unit
The Landings on East Hill	Grand Blanc	148	200	\$13,800,000	\$93,243
The Haven at Grosse Pointe	Harper Woods	408	1950	\$29,300,000	\$71,814
Canton Manor	Canton	52	1997	\$3,350,000	\$64,423
Cambridge House	Sterling Heights	199	1965	\$11,548,000	\$58,030
Peterboro Place	Detroit	70	1921	\$3,500,000	\$50,000
Rising Estates	Davison	110	1972	\$5,100,000	\$46,364
The Elms at Granada	Flint	101	1977	\$3,900,000	\$38,614

NAI Wisinski Great Lakes Multifamily Team



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For a free Broker Opinion of Value, please contact us at craigb@naiwwm.com, scottm@naiwwm.com or 616-575-7006



Combined Experience:

Over

60 Years

in the industry

8,700

Units Sold

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

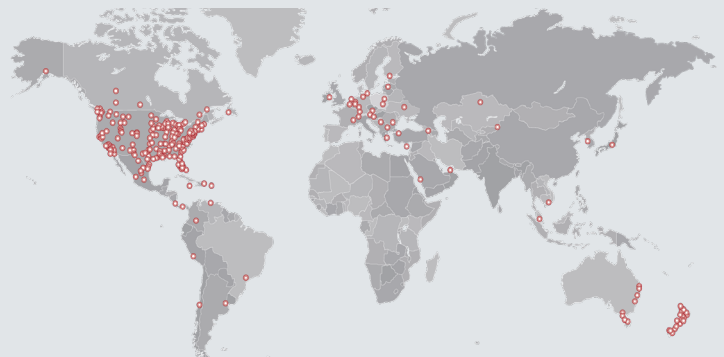
total transaction
value

375+

offices

36

countries



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