

Multifamily Market Report

Southeast Michigan | Q2 2022



Average Rents: Southeast Michigan Multifamily

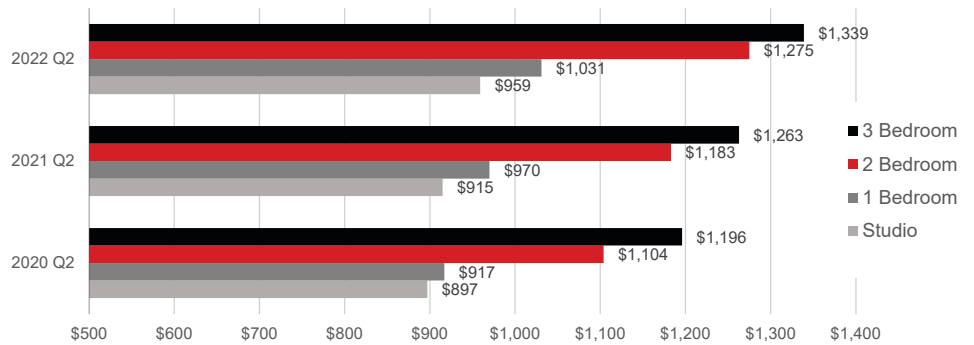
↑ 5.97%

Market changes since this time last year:

Ann Arbor/Ypsilanti 6.82%,
 Detroit-CBD 3.59%,
 Detroit-Suburbs 7.51%
 Howell/Brighton 8.21%

Source: CoStar Realty Information Inc.

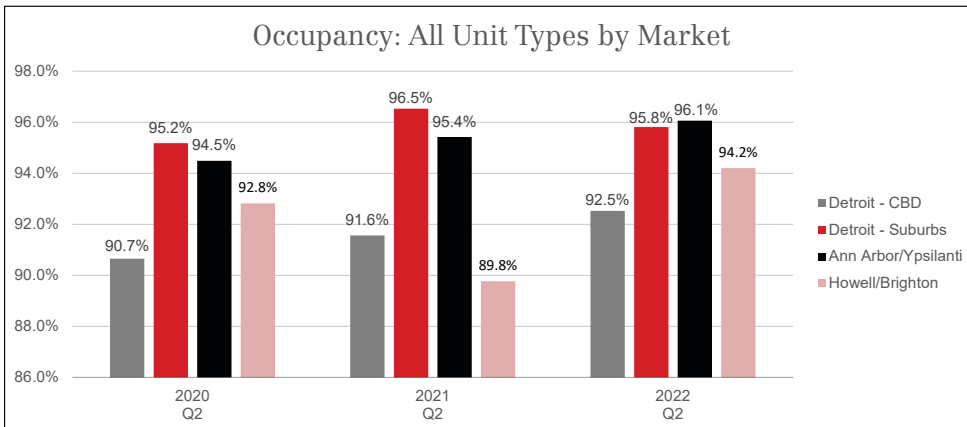
Average Rents: All Markets by Unit Type



Occupancy

↑ 1.42%

Occupancy: All Unit Types by Market



Average occupancy rates in Southeast Michigan have increased from 93.32% (2021 Q2) to 94.65% (2022 Q2)

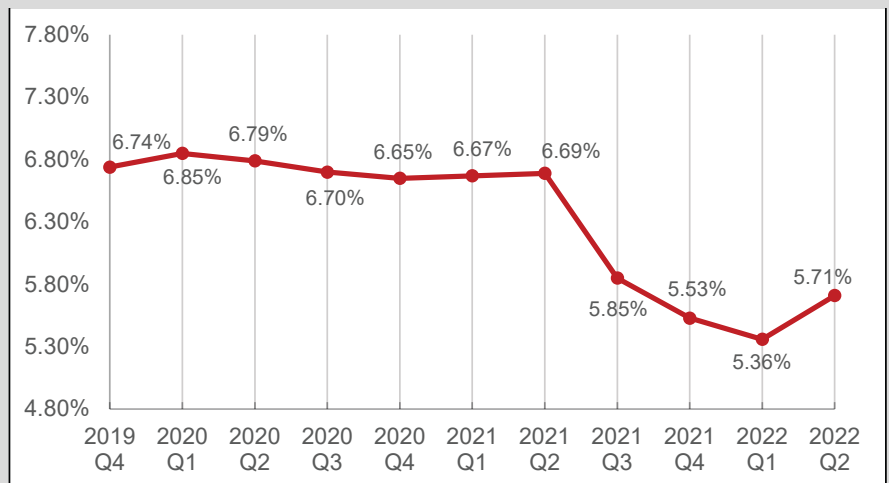
Source: CoStar Realty Information Inc.

Cap Rate

5.71%

Q2 2022
 SE Michigan

Source: CoStar Realty Information Inc.,
 RealPage Market Analytics



Recent Sales Transactions

Recent Sales Transactions (April - June, 2022)

Property	City	Units	Year Built	Sale Price	\$/Unit
Encore at Ashby Preserve	Harrison Township	75	2020	\$22,200,000	\$296,000
Lions Gate Luxury Apartments	Flint	192	2007	\$27,550,000	\$143,490
Anchor Bay Apartments	New Baltimore	58	1970	\$6,400,000	\$110,345
Carriage Hill Apartments	Dearborn Heights	168	1965	\$16,640,000	\$99,048
Macomb Manor Apartments	Roseville	217	1968	\$20,830,000	\$95,991
Shoreline Apartments	Sterling Heights	48	1969	\$4,200,000	\$87,500
Garden Court Apartments	Monroe	102	1988	\$8,318,000	\$81,549
Olivewood Apartments	Sterling Heights	150	1985	\$12,232,000	\$81,547

Source: CoStar Realty Information Inc., RealPage Market Analytics

Job Growth

National

↑ **4.43%**

Southeast Michigan

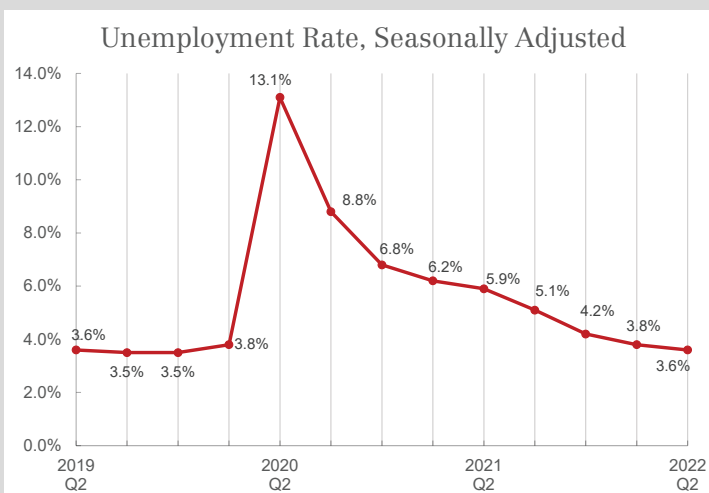
↑ **4.59%**

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.

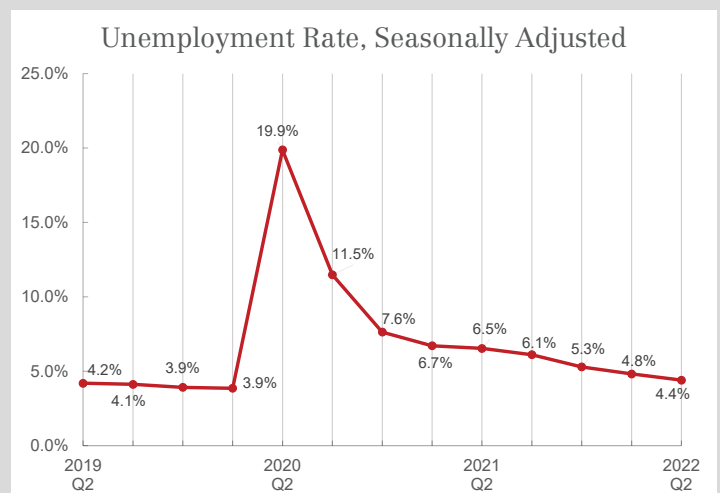
Statistics represent annual percentage change of total individuals employed.

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

NAI Wisinski Great Lakes Multifamily Team



Craig Black, CCIM

Senior Multifamily Investment Specialist



Scott M. Nurski, MBA

Senior Multifamily Investment Specialist



For a free Broker Opinion of Value, please contact us at:

craigb@naiwwm.com

scottn@naiwwm.com

616-575-7006

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

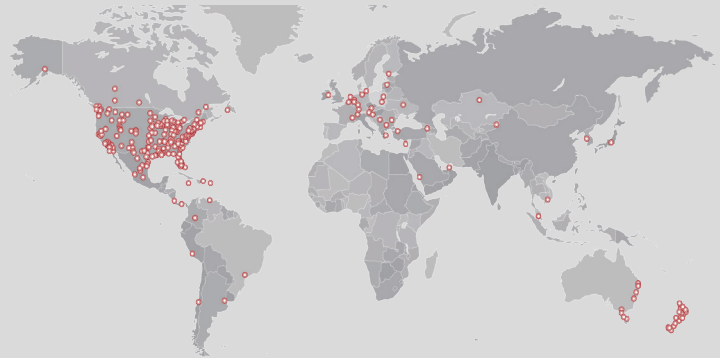
total transaction value

375+

offices

36

countries



NAI Wisinski Great Lakes Region

www.naiwgl.com | 100 Grandville Ave SW Ste 100, Grand Rapids, MI 49503 | 616-575-7006