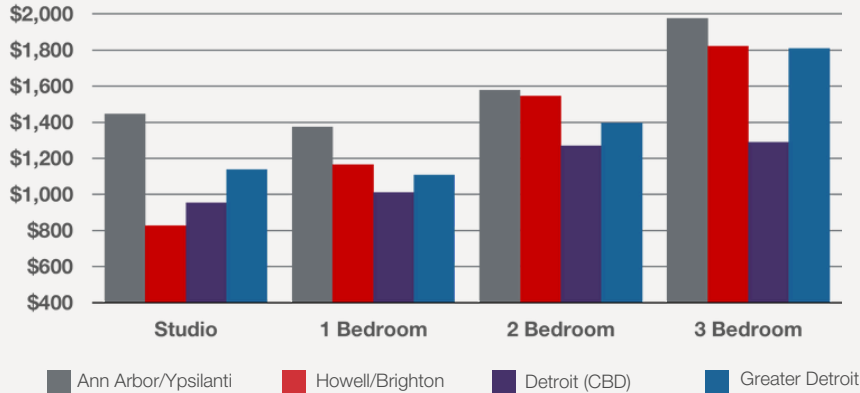




Q2
2024

Southeast Michigan Multifamily QUARTERLY MARKET REPORT

AVERAGE RENTS: ALL MARKETS BY UNIT TYPE



Q2 2024 AVERAGE RENTS

Studio	\$ 1,093
1 Bedroom	\$ 1,163
2 Bedroom	\$ 1,449
3 Bedroom	\$ 1,726

AVERAGE PERCENT CHANGE IN RENTS

3.02%

GREATER DETROIT

3.81%

ANN ARBOR/YPSILANTI

5.99%

DETROIT CBD

6.00%

HOWELL/BRIGHTON

4.27%
YOY
CHANGE

EMPLOYMENT & LABOR MARKETS

0.13%

YOY increase in SE Michigan's labor market.

1.58%

YOY increase in the National labor market.

3.7%

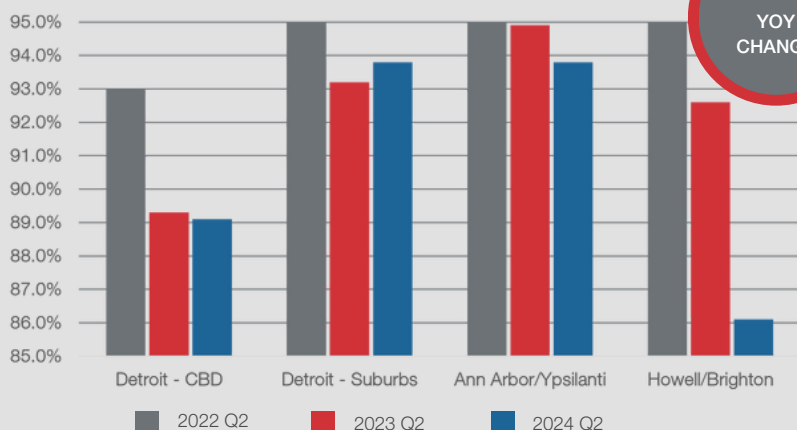
SE Michigan unemployment rate.

4.1%

National unemployment rate.

Southeast Michigan labor and unemployment rates are current as May 2024.

OCCUPANCY ALL UNIT TYPES BY MARKET



-1.95%
YOY
CHANGE

OCCUPANCY RATES BY MARKET

93.8%

ANN ARBOR/YPSILANTI

86.1%

HOWELL/BRIGHTON

89.1%

DETROIT CBD

93.8%

GREATER DETROIT

Information sourced from CoStar and the Federal Reserve Bank of St Louis

SOUTHEAST MICHIGAN 2024 Q2 TRANSACTIONS



GLENGARRY PARK APARTMENTS

City: Detroit
 Units: 300
 Year built: 1979
 Sale price: \$31,350,000
 Price per unit: \$104,500



GOLFVIEW APARTMENTS

City: Sterling Heights
 Units: 100
 Year built: 1974
 Sale price: \$14,500,000
 Price per unit: \$145,000



LOCKWOOD OF DIVISION

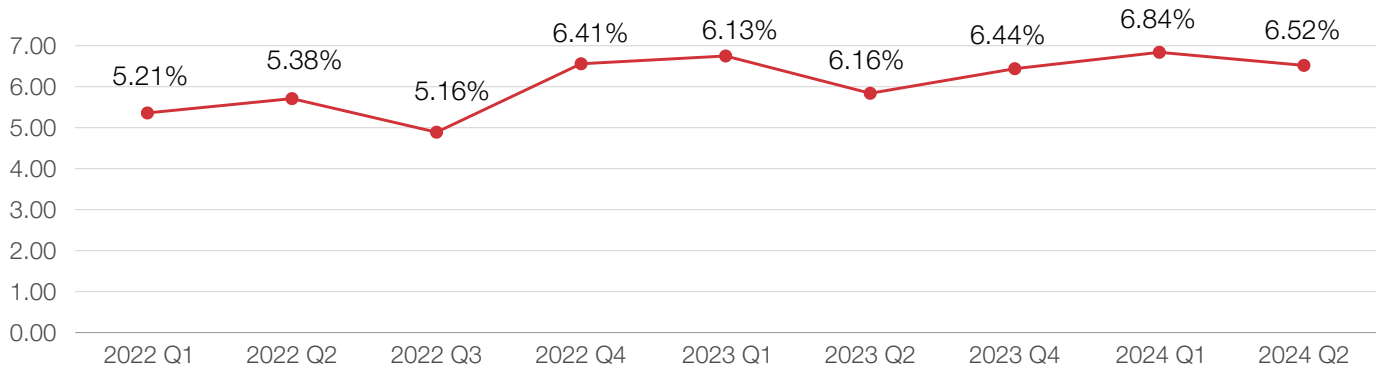
City: Flint
 Units: 191
 Year built: 1972
 Sale price: \$6,250,000
 Price per unit: \$32,723



RIVERSIDE TOWNHOMES

City: Wayne
 Units: 136
 Year built: 1974
 Sale price: \$17,125,000
 Price per unit: \$125,919

CAP RATE



SOUTHEAST MICHIGAN CONSTRUCTION PIPELINE



10,421
 CURRENT
 LEASE-UP



5,463
 UNDER
 CONSTRUCTION



10,469
 ALREADY
 APPROVED



10,318
 RECENTLY
 PROPOSED

Information sourced from CoStar and the Federal Reserve Bank of St Louis



MIDWEST EXPERIENCE. GLOBAL REACH.

FOR A FREE BROKER OPINION OF VALUE,
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