



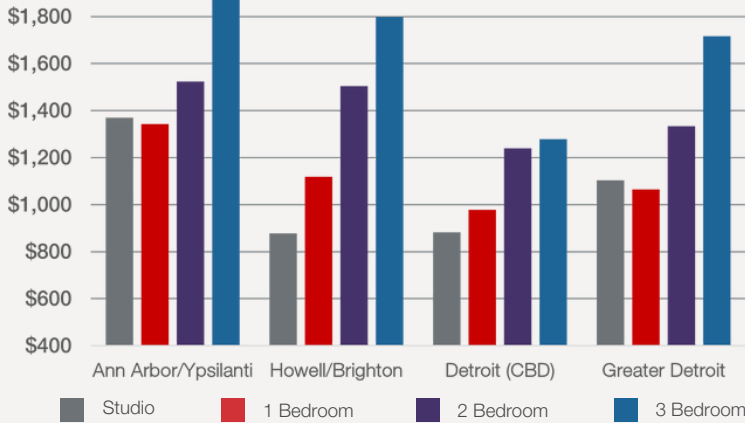
Q4  
2023

# Southeast Michigan Multifamily

# QUARTERLY MARKET REPORT



## AVERAGE RENTS: ALL MARKETS BY UNIT TYPE

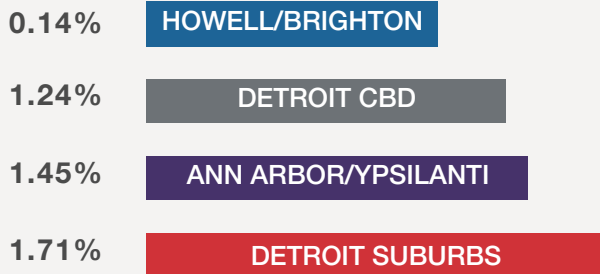


## Q4 2023 AVERAGE RENTS

Studio	\$ 1,058
1 Bedroom	\$ 1,126
2 Bedroom	\$ 1,400
3 Bedroom	\$ 1,679

## AVERAGE PERCENT CHANGE IN RENTS

**1.47%**  
YOY  
CHANGE



## EMPLOYMENT & LABOR MARKETS

**2.62%**

Increase in Southeast Michigan's labor market.

**1.81%**

Increase in the National labor market.

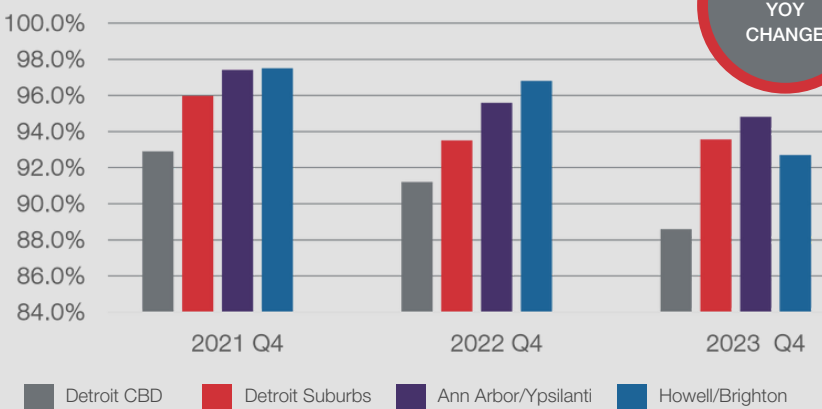
**3.8%**

Southeast Michigan unemployment rate.

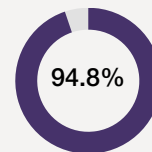
**3.7%**

National unemployment rate.

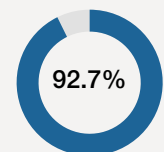
## OCCUPANCY ALL UNIT TYPES BY MARKET



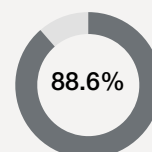
## OCCUPANCY RATES BY MARKET



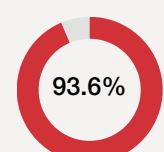
ANN ARBOR/YPSILANTI



HOWELL/BRIGHTON



DETROIT CBD



DETROIT SUBURBS

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

SOUTHEAST MICHIGAN 2023 Q4 TRANSACTIONS



**GIBRALTAR POINTE APARTMENTS**

City: Gibraltar, MI  
 Units: 92  
 Year built: 1978  
 Sale price: \$5,740,000  
 Price per unit: \$70,864



**HUNTERS WOODS APARTMENTS**

City: Detroit, MI  
 Units: 72  
 Year built: 1978  
 Sale price: \$6,000,000  
 Price per unit: \$83,333



**SHELBY COURT APARTMENTS**

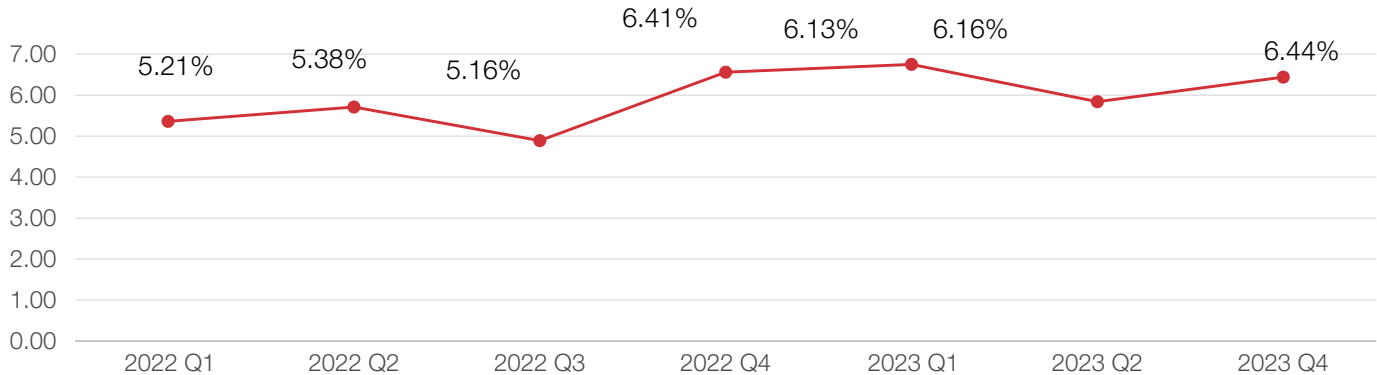
City: Detroit, MI  
 Units: 49  
 Year built: 1966  
 Sale price: \$3,000,000  
 Price per unit: \$61,224



**SILVER LAKE HILLS**

City: Detroit, MI  
 Units: 310  
 Year built: 2022  
 Sale price: NA  
 Price per unit: NA

SOUTHEAST MICHIGAN CAP RATE



SOUTHEAST MICHIGAN CONSTRUCTION PIPELINE

Location	Lease-Up	Under Construction	Approved	Proposed
Ann Arbor/Ypsilanti	766 units	1,443 units	2,859 units	3,602 units
Detroit CBD	2,441 units	2,045 units	2,038 units	2,420 units
Greater Detroit	4,888 units	3,291 units	5,253 units	4,185

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



# MIDWEST EXPERIENCE. GLOBAL REACH.

FOR A FREE BROKER OPINION OF VALUE,  
CONTACT OUR MULTIFAMILY INVESTMENT SPECIALISTS.

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