

Multifamily Market Report

Southeast Michigan | Q3 2020



The Market Overview

Job Growth

National

▼ **6.20%**

Southeast Michigan

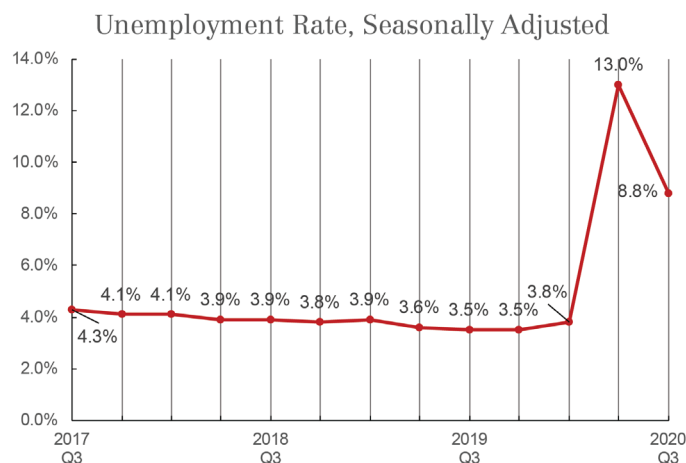
▼ **9.88%**

National and Southeast Michigan total employment numbers have fallen since this time last year. This is a result of the COVID-19 pandemic. The data is based on quarterly total nonfarm payrolls, seasonally adjusted.

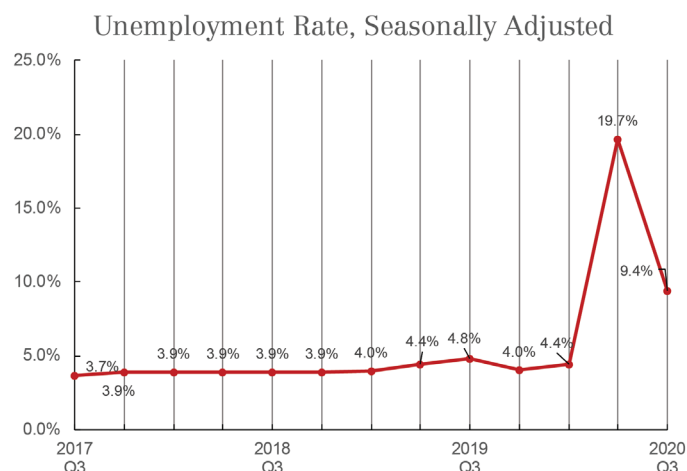
Statistics represent annual percentage change of total individuals employed.

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

Market changes since this time last year: Ann Arbor/Ypsilanti -1.00%, Detroit-CBD 1.11%, Detroit-Suburbs 3.63%, Howell/Brighton 1.18%.

1.23%

Average Rents

Source: CoStar Realty Information Inc.

Occupancy



0.19%

Average occupancy rates in Southeast Michigan have increased from 93.25% (2019 Q3) to 93.44% (2020 Q3)

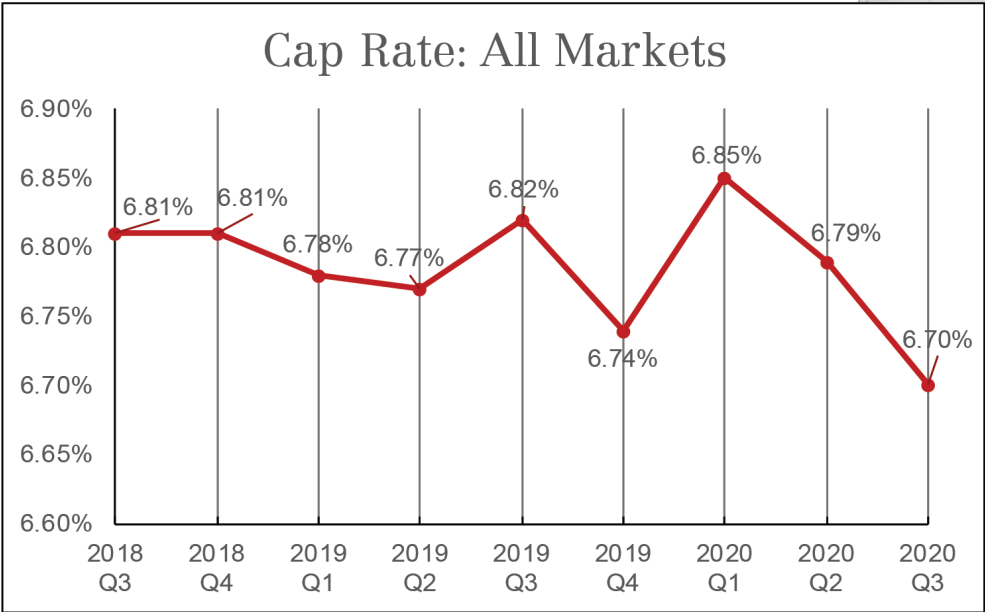
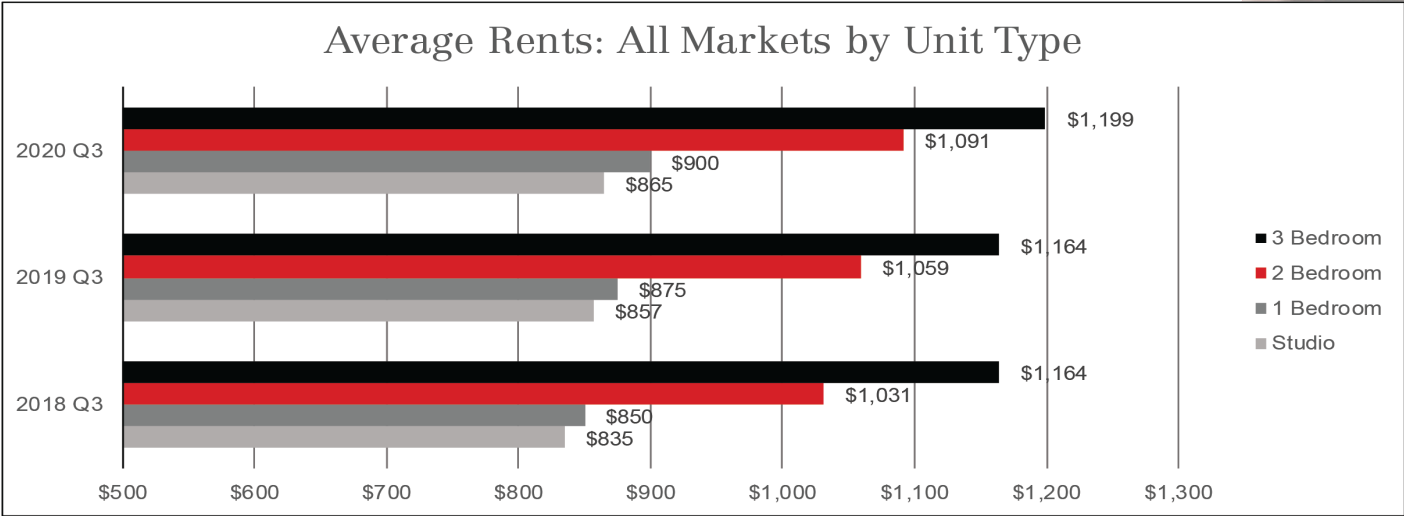
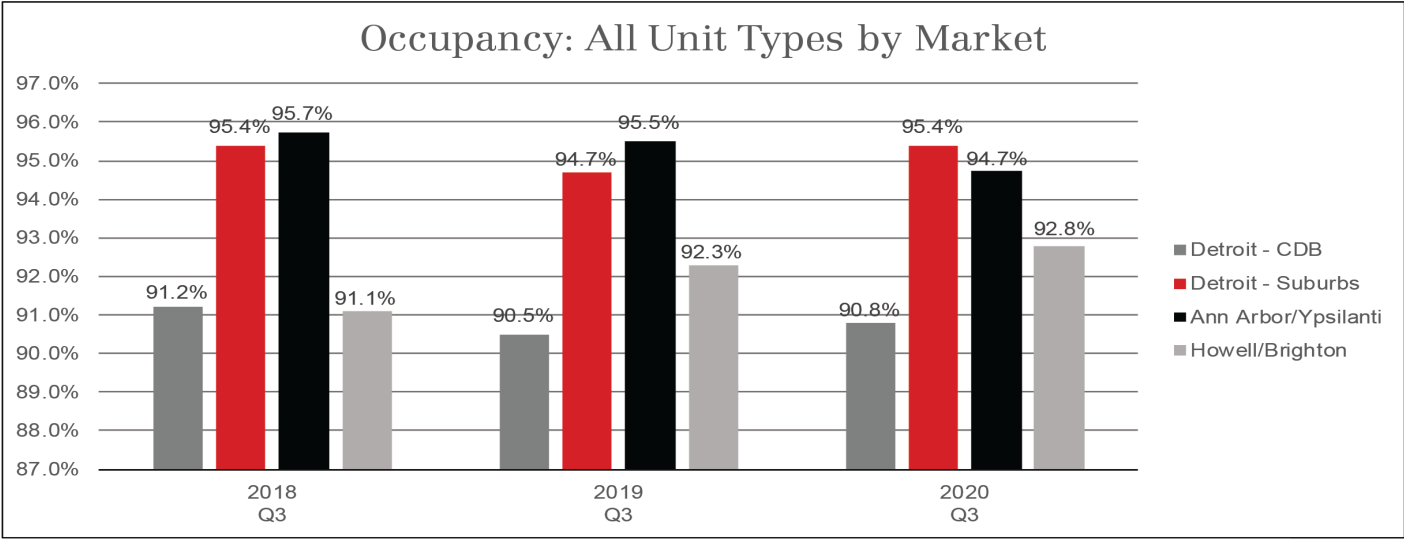
Source: CoStar Realty Information Inc.

Recent Sales Transactions (July - September, 2020)

Property	City	Units	Year Built	Sale Price	\$/Unit
Arbor ONE Apartments	Ypsilanti	468	1969	\$30,400,000	\$64,957
Park Place Apartments	Lincoln Park	24	1966	\$1,100,000	\$45,833
Cameron Court	Detroit	48	2009	\$1,300,000	\$27,083
Manning Manor	Detroit	78	1926	\$2,020,000	\$25,897

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

Southeast Michigan Multifamily



NAI Wisinski Great Lakes Multifamily Team



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Meet the Team



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Offices Located in Grand Rapids & Detroit, Michigan

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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.

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