

Lansing & East Lansing

Multifamily Report | 2021



NAI Wisinski
Great Lakes
A MEMBER OF NAI GLOBAL

Lansing & East Lansing Michigan

Population



554,963

The 2020 Population of Lansing and East Lansing is expected to grow **2.1%** by 2025

Education



93.8%

93.8% of Lansing & East Lansing residents hold a high school degree or higher

Median Household Income



\$58,018

Lansing median household income is expected to grow **6.2%** by 2025

Primary Renters



151,505

27.3% of city residents are **primary renter age** between 18-34 years old

Household Value



\$162,548

The Average home value is based on owner occupied housing

Businesses



17,560

50.8% of Lansing Residents are in the Labor Force

Lansing-East Lansing MSA continues to offer a stable economic environment for real estate investment. It is a critical regional hub for education, government, business and high-tech manufacturing. Lansing is home to the state capitol, while East Lansing offers one of the largest universities in the country, Michigan State University. The vast student population and strong bus transit system help to maintain a steady renter pool in both East Lansing and Lansing. Employment is also moving in the right direction, increasing by 98 basis points from the previous year. Unemployment is currently 5.7 %, which is up from 3.2% in January 2020. A number of corporations continue to make substantial facility, infrastructure and workforce investments in the region. A long-time member of Greater Lansing's manufacturing industry, General Motors has made more than \$280 million in facility investments since 2013. Lansing has also attracted many exciting national retail brands, such as Apple, H&M and Whole Foods. While the Greater Lansing Region has experienced tough times through the recession, it is slowly but steadily trending back in a positive direction.

37.4

MEDIAN AGE
of Lansing
RESIDENTS

63.8% OF EMPLOYED LANSING
RESIDENTS WORK IN
WHITE-COLLAR
OCCUPATIONS

OCCUPANCY & RENT TRENDS AT A GLANCE



93.6% **OCCUPANCY RATE** Down **70 bps** since 2020



\$930 **ASKING RENTS** Up **4.6%** since 2020



0.70% **CONCESSIONS** Up **2 bps** since 2020



Who's in Lansing & East Lansing?

Colleges & Universities	Enrollment
Lansing-East Lansing MSA	
Michigan State University	49,695
Lansing Community College	10,655
Davenport University, Lansing	1,440
Aveda Institute, Lansing	1,057
Michigan State University College Of Law	709
Career Quest, Lansing	242
Great Lakes Christian College	129
Ross Medical Education Center, Lansing	117
Surrounding Area	
Baker College, Jackson & Owosso	12,018
Spring Arbor University	1,614
Albion College	1,475
Olivet College	933
Total	80,084

Employers	Employees
State of Michigan	15,729
Michigan State University	10,253
Sparrow Health System	7,600
General Motors	4,549
Lansing Community College	3,144
Lansing School District	3,000
McLaren Health	3,000
Auto-Owners Insurance Group	2,578
Peckham, Inc.	2,510
Jackson National Life Insurance	2,500
Dart Container Corporation	2,000
Meijer Distribution Center	1,500
Delta Center	1,398
Jackson National Life Insurance	1,300
Dart Container Corporation	1,200
Demmer Corporation	1,110
Dean Transportation	800
Delta Dental	800
Total	64,971



Why Lansing & East Lansing?

554,963

**Total Population -
Lansing-East Lansing
(MSA)**

Data Source: CoStar Realty Information Inc.
United States Census Bureau, Federal Reserve Bank of St. Louis

Lansing Vacancy Rate



Average Rents by Unit Type 2021



Lansing & East Lansing Attractions



Michigan Capitol Building The Michigan Capitol Building enjoys a well-deserved reputation as one of the nation's most important historic buildings, as well as adding beauty to the Lansing cityscape



Michigan History Museum The flagship of the Michigan Historical Museum system, offering a window into Michigan's rich past, from the time of the first settlers to now



Gilmore Car Museum The Museum exhibits a significant collection of automobiles, engines, and other materials significant to the transportation history of the Lansing region



Impression 5 Science Center A dynamic, interactive space for families to play, create, and challenge their understanding of science



Potter Park Zoo The Zoo is the oldest public zoo in the state of Michigan, and is home for over 160 different species of animals



Carl G. Fenner Nature Center The Fenner Nature Center has provided over 50 years of environmental education and recreational services to the citizens of the Lansing Area



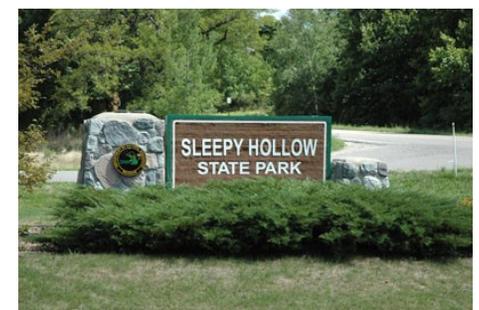
Cooley Law School Stadium Cooley Law School Stadium is home to Lansing's minor league baseball team called the Lugnuts and the Michigan State Spartan College baseball team, offering capacity of 7,500+



River Trail River Trail runs along scenic riverbanks and through parks for 13 miles, following Red Cedar River and Hagadorn Rd on the western border of Michigan State University



Michigan State University Spartan Stadium Spartan Stadium is on it's 92nd season and home of Michigan State football. It has received many new renovations, including increasing the current capacity to 75,000 seats.



Sleepy Hollow State Park Sleepy Hollow State Park contains over 2,600 acres including rivers, woods, fields, trails and the tranquil Lake Ovid.

Highlighted Projects



Former Sears Building Redevelopment

Plan for construction is to be in the planning stages in 2021 and begin working on the building in 2022. The redevelopment will be able to tap into the student market, given its close proximity to Michigan State University. For now, possibilities are endless. The developer hopes to have “really big meetings” over the next year to lock down a more stable, long-term plan.



Red Cedar Renaissance

The Ferguson Development Company, along with Ohio-based Continental Real Estate Cos, has plans in the works to invest \$380 million to build a complex that includes two hotels, a medical office building, five restaurants, 129 town homes, and enough student housing to accommodate up to 1,200 students.



Village of Okemos

This \$100 Million project in Okemos aims to transform empty buildings into a new gathering place for the community. True North Development plans to create seven buildings filled with homes, stores, office space, and restaurants that will create a downtown feel for the city. Construction is expected to conclude by 2023.

Michigan State University

Introduction

In 1855, Michigan State University was founded and since has become one of the United States' largest universities. This 2019/2020 academic year, MSU enjoyed another year of high enrollment in the Fall of nearly 50,000 students. Michigan State has also joined forces with Wayne State and The University of Michigan as the University Research Corridor. They were responsible for a combined \$17.5 billion contribution to Michigan's economy in 2014, which was an increase of \$700 million from 2013.

Facilities

According to Michigan State University, the campus is composed of 5,200-acres with 2,100 of those acres populated with existing or planned development. There are 545 buildings, including 103 with academic space.

On campus athletic facilities are big and plentiful and bring a great game day atmosphere to campus. There are 19 facilities in all, including the Breslin Center, where both men's and women's basketball teams play, as well as where many outside events including concerts are held. The campus is also home to Spartan Stadium, which is home to the football team and can hold up to 75,005 people on game day.

Academics and Accolades

Michigan State is home to over 200 fields of undergraduate, graduate, and professional study, including one of the nation's top Veterinary schools. This past year, just some of the recognition and accolades that the university has received are:

- MSU is one to the top 70 universities in the world, according to the *Times Higher Education* World Reputation Rankings 2016.
- MSU is No. 63 among the world's most influential universities and No. 5 in the Big Ten, according to a Wikipedia-mining algorithm highlighted in the MIT Technology Review.
- MSU ranks seventh in the nation for study abroad participation, with 2,668 students participating in education abroad programming in 2014-15, according to the Institute of International Education's 2016 Open Doors Report. MSU ranks No. 11 in the country—and first in the state of Michigan—for international student enrollment. In 2015-16, MSU hosted 8,256 international students on campus.
- MSU earned gold status in the Michigan Veterans Affairs Agency's 2016 Veteran- Friendly School program rankings.

Total Endowment	\$3.4 Billion
Annual Budget	\$1.5 Billion
Research Expenditure & Awards	\$715 Million



Source: Michigan State University, Michigan State University Housing, MSU Construction, Mlive Media Group, Michigan State Academics, Michigan State Athletics, CBS Sports

Michigan State University

Construction Projects

Michigan State continues to grow and update its campus to the best of their ability. Below is a list and details of ongoing or planned future projects on campus:

Facility For Rare Isotope Beams

As a national user facility, FRIB will provide intense beams of rare isotopes (that is, short-lived nuclei not normally found on Earth), as well as enable scientists to make discoveries about the properties of these isotopes in order to gain a better understanding of the physics of nuclei, nuclear astrophysics, fundamental interactions, and applications for society. Expected completion date is 2022. Estimated total development cost is \$730 million: approximately \$635 million from the U.S. Department of Energy and the remaining \$95 million from MSU and the State of Michigan. MSU has the leading graduate program in nuclear physics in the nation (U.S. News and World Report).

Electrical Distribution—Renewable Energy Project

MSU plans to enter a deal that will put solar panels over 5 parking lots all over campus, thus allowing MSU to purchase power from these panels at a fixed rate for the next 25 years to come.

Solar Farm—South Campus

This project will install 20MW fixed ground mounted solar array on 110 acres located south of MSU's main campus near the intersection of Jolly and Hagadorn roads. Direct-buried and overhead tie lines from the Solar Farm location to the power plant will also be installed. Construction to start Spring 2022.

Athletics

Michigan State University competes on the NCAA Division I Level and is home to 25 varsity sports that have had an great amount of success in National Championships, including a Rose Bowl victory in 2014. The athletics program as a whole have been named number two in the nation overall by CBS Sports in it's annual Best College Sports awards.

Student Housing

As one of the largest schools in the nation, this brings one of the largest on-campus housing networks. The housing policy at Michigan State states that all incoming freshmen are required to stay on-campus in one of the 27 undergraduate residence halls or apartment communities. Currently, this accounts for around 10,000 students, while Michigan State has enough beds to accommodate 15,000 students each academic year. Therefore, the school contributes 35,000—40,000 student renters to the off-campus housing demand annually.

Fall 2019 - Winter 2020 Housing Rates

Residence Halls				
* Per Semester	Room & Board + Silver	Gold	Platinum	
Standard (Double/Quad/Triple)	\$5,236	\$5,386	\$5,536	
Deluxe Double	\$5,795	\$5,945	\$6,095	
Permanent Single	\$6,105	\$6,255	\$6,405	
Single (Buyout)	\$6,652	\$6,802	\$6,952	
Owen Hall				
*Per Semester	Room Only	Silver (Optional)	Gold	Platinum
Owen Permanent Single	\$3,136	\$5,912	\$6,062	\$6,212
Owen Permanent Single Extended	\$3,601	\$6,377	\$6,527	\$6,677
Owen Designated Single	\$3,696	\$6,472	\$6,622	\$6,772
Owen Designated Single Extended	\$4,155	\$6,931	\$7,081	\$7,231
Residence Hall Apartments				
*Per Semester	Room Only	Silver (Optional)	Gold	Platinum
Williams Double	\$2,461	\$5,237	\$5,387	\$5,537
Williams Permanent Single	\$3,330	\$6,106	\$6,256	\$6,406
Williams Single	\$3,877	\$6,653	\$6,803	\$6,953
Residence Hall Apartment	\$2,721	\$5,795	\$5,945	\$6,095
Residence Hall Apartment Single	\$4,324	\$7,398	\$7,548	\$7,698
Van Hoosen / 1 Resident	\$6,435	\$9,509	\$9,659	\$9,809
Van Hoosen / 2 Resident	\$3,217	\$6,291	\$6,441	\$6,591
Van Hoosen / 3 Resident	\$2,145	\$5,219	\$5,369	\$5,519
Van Hoosen / 4 Resident	\$1,609	\$4,683	\$4,833	\$4,983
On-Campus Apartments				
*Per Semester	Rent	Silver	Gold	Platinum
1855 Place / 2 Bedroom	\$4,520	\$7,594	\$7,744	\$7,894
1855 Place / 2 Bedroom Efficiency	\$4,420	\$7,494	\$7,644	\$7,794
1855 Place / 4 Bedroom	\$4,090	\$7,164	\$7,314	\$7,464
1855 Place / 4 Bedroom Efficiency	\$3,965	\$7,039	\$7,189	\$7,339
1855 Place Studio	\$4,975	\$8,049	\$8,199	\$8,349
1855 Place Townhouse	\$4,295	\$7,369	\$7,519	\$7,669
University Village / 4 Bedroom	\$3,700	\$6,774	\$6,924	\$7,074
1855 Family Housing / 1 Bedroom	\$4,040	\$7,144	\$7,264	\$7,414
1855 Family Housing / 2 Bedroom	\$4,670	\$7,744	\$7,894	\$8,044

Local Market Leadership. Globally Connected.

Whereas many other brokers may agree, on occasion, to jointly list a property or to share information in house, our team works together as a single unit throughout the entire process from valuation, to marketing, to closing in order to provide you with the best service possible. Most importantly, this enables us to conduct broad based direct calling to prospective buyers. There is no substitute for this approach, which allows us to generate the most offers and the highest price for your property. In addition, the team approach permits us to handle multiple complex transactions and still maintain great client communications.



a network of
6,000+
professionals



a total of
\$20B in
transaction
value



a total of
375+
offices



Located
in **36**
countries

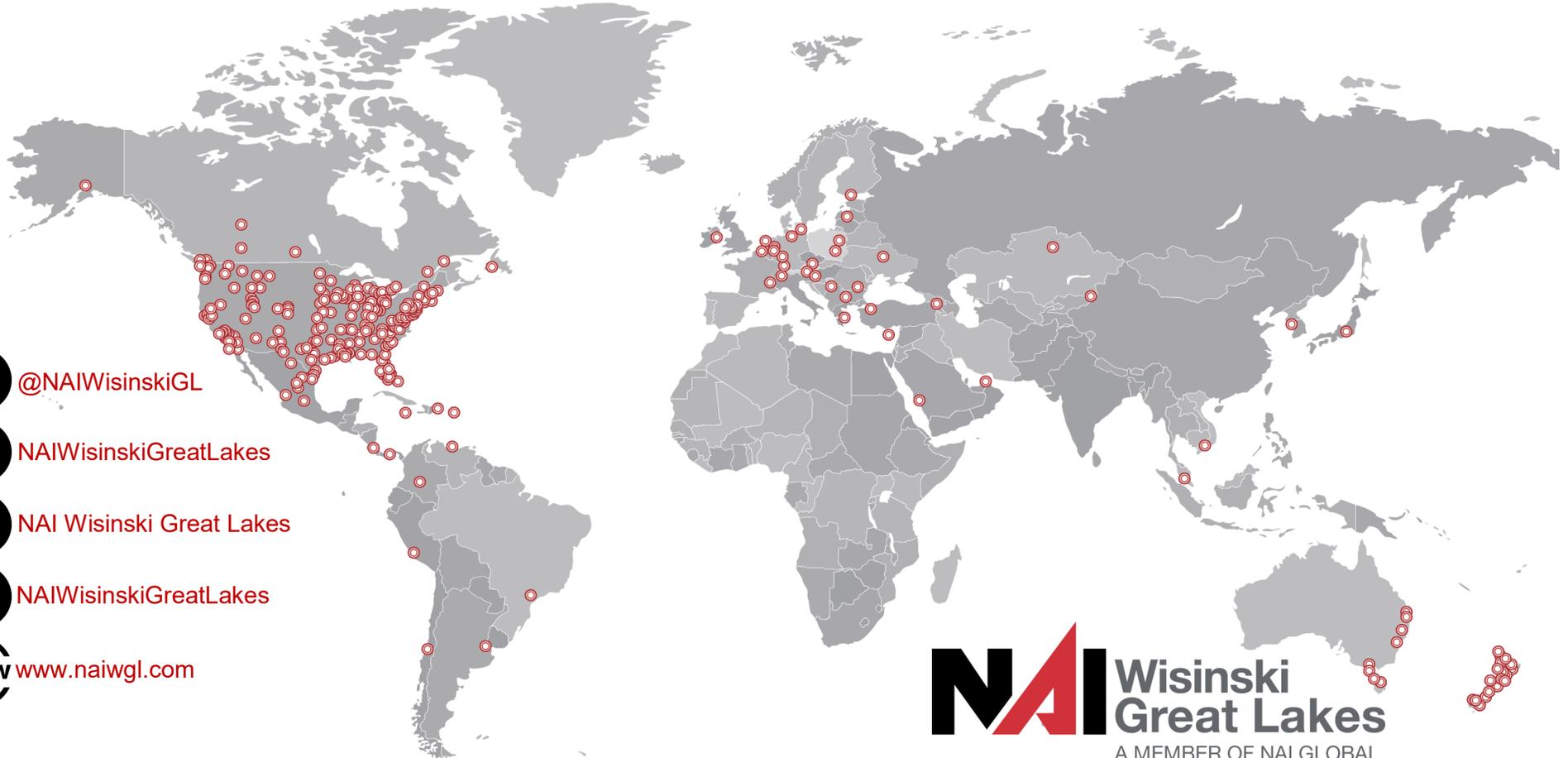
Meet the Team



Craig Black, CCIM
Senior Multifamily
Investment Specialist
craigb@naiwwm.com
616.242.1126



Scott M. Nurski, MBA
Senior Multifamily
Investment Specialist
scottm@naiwwm.com
616.242.1106



[@NAIWisinskiGL](https://twitter.com/NAIWisinskiGL)



[NAIWisinskiGreatLakes](https://www.instagram.com/NAIWisinskiGreatLakes)



[NAI Wisinski Great Lakes](https://www.linkedin.com/company/NAIWisinskiGreatLakes)



[NAIWisinskiGreatLakes](https://www.facebook.com/NAIWisinskiGreatLakes)



www.naiwgl.com