

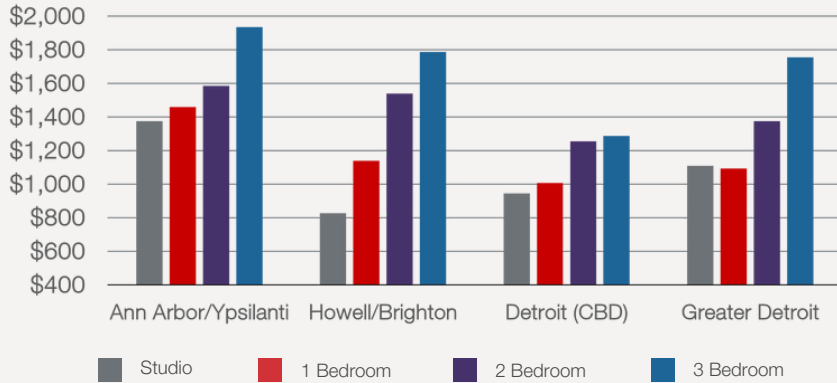


Q1
2024

Southeast Michigan Multifamily

QUARTERLY MARKET REPORT

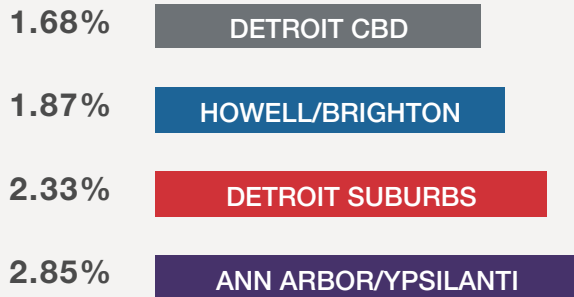
AVERAGE RENTS: ALL MARKETS BY UNIT TYPE



Q1 2024 AVERAGE RENTS

Studio	\$ 1,064
1 Bedroom	\$ 1,174
2 Bedroom	\$ 1,438
3 Bedroom	\$ 1,691

AVERAGE PERCENT CHANGE IN RENTS



2.29%
YOY
CHANGE

EMPLOYMENT & LABOR MARKETS

0.04%

YOY increase in SE Michigan's labor market.

1.82%

YOY increase in the National labor market.

3.7%

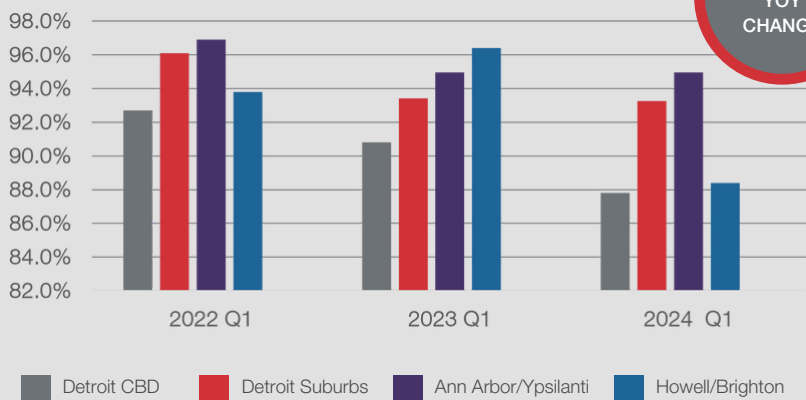
SE Michigan unemployment rate.

3.8%

National unemployment rate.

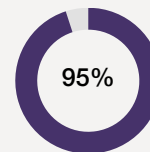
Southeast Michigan labor and unemployment rates are as current as February 2024.

OCCUPANCY ALL UNIT TYPES BY MARKET

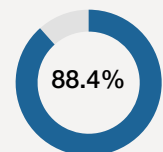


-2.97%
YOY
CHANGE

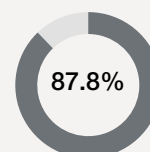
OCCUPANCY RATES BY MARKET



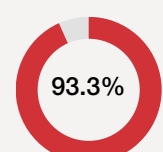
ANN ARBOR/YPSILANTI



HOWELL/BRIGHTON



DETROIT CBD



DETROIT SUBURBS

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

SOUTHEAST MICHIGAN 2024 Q1 TRANSACTIONS



CAMBRIDGE HOUSE APARTMENTS

City: Detroit, MI
 Units: 199
 Year built: 1965
 Sale price: \$18,100,000
 Price per unit: \$90,955



COUNTRY SQUIRE APARTMENTS

City: Detroit, MI
 Units: 208
 Year built: 1972
 Sale price: \$18,482,072
 Price per unit: \$88,856



THE KENSINGTON AT BEVERLY HILLS

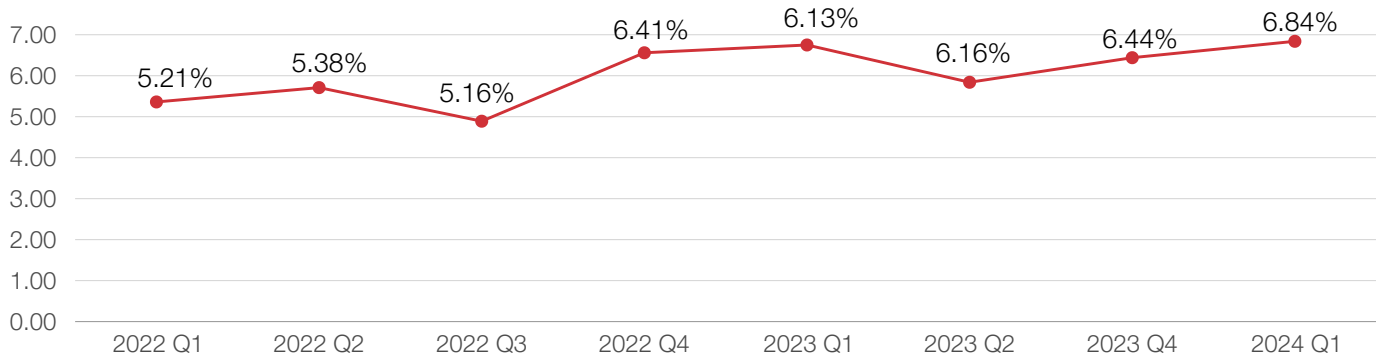
City: Detroit, MI
 Units: 208
 Year built: 1974/2013
 Sale price: \$25,195,022
 Price per unit: \$121,130



WEATHERVANE APARTMENTS

City: Detroit, MI
 Units: 118
 Year built: 1985
 Sale price: \$11,167,928
 Price per unit: \$94,643

CAP RATE



SOUTHEAST MICHIGAN CONSTRUCTION PIPELINE



8,095

CURRENT LEASE-UP



6,779

UNDER CONSTRUCTION



10,150

ALREADY APPROVED



10,207

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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