

Multifamily Market Report

Southeast Michigan | Q2 2019



The Market Overview

Job Growth

National

 **1.61%**

Both National and Southeast Michigan total employment numbers have risen since this time last year. This data is based on quarterly total nonfarm payrolls, seasonally adjusted.

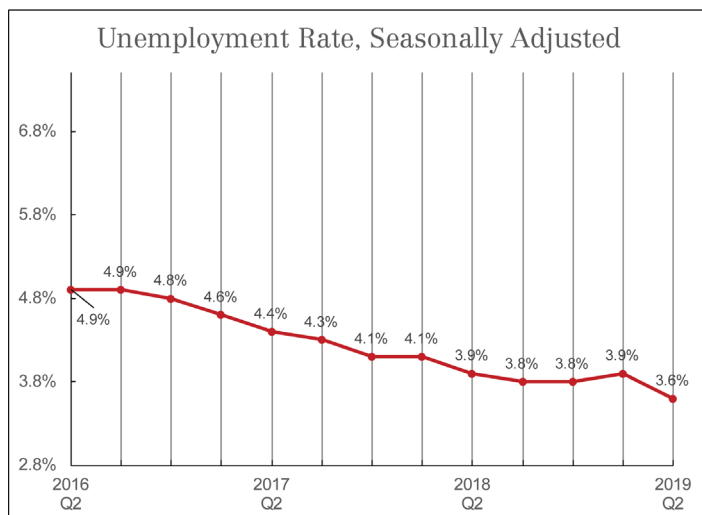
Statistics represent annual percentage change of total individuals employed.

Southeast Michigan

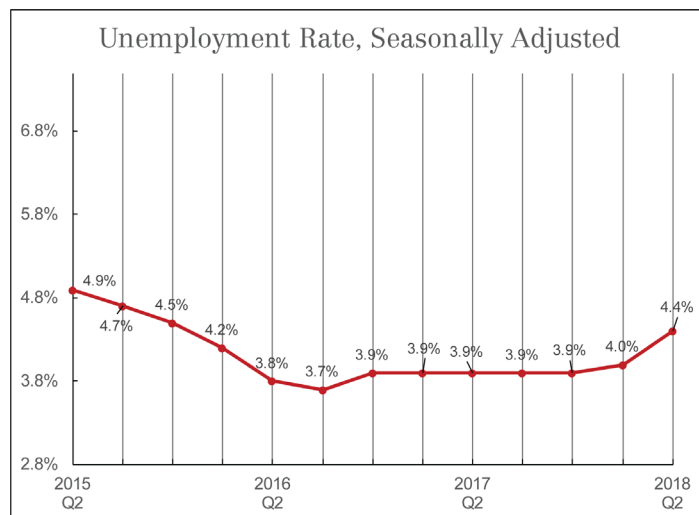
 **1.64%**

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 3.92%, Detroit-CBD 3.20%,
Detroit-Suburbs 2.81%, Howell/Brighton 3.79%.

3.43%

Average Rents

Source: CoStar Realty Information Inc.

Occupancy



0.11%

Average occupancy rates in Southeast Michigan have increased from 93.93% (2018 Q2) to 94.03% (2019 Q2)

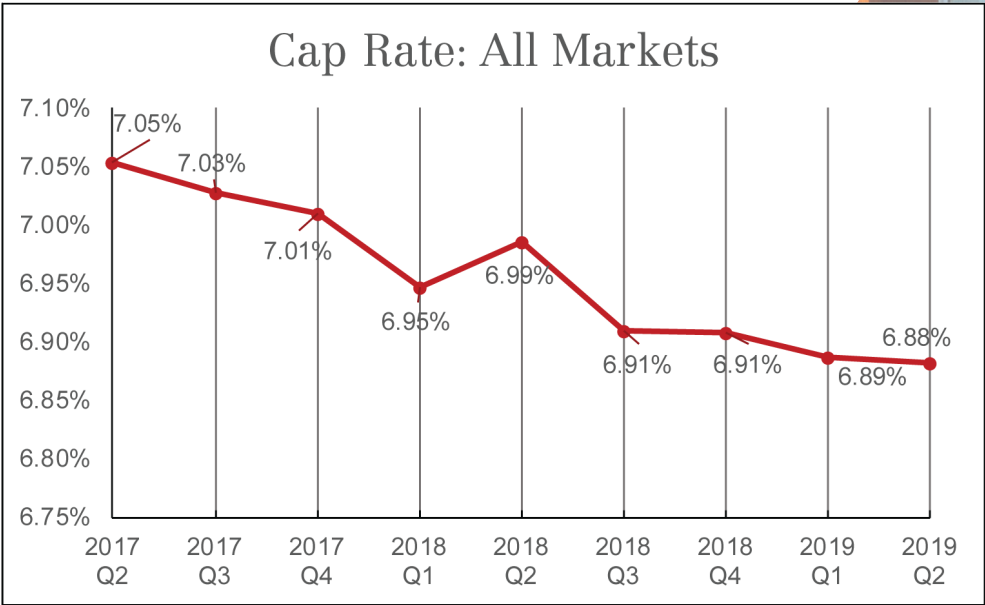
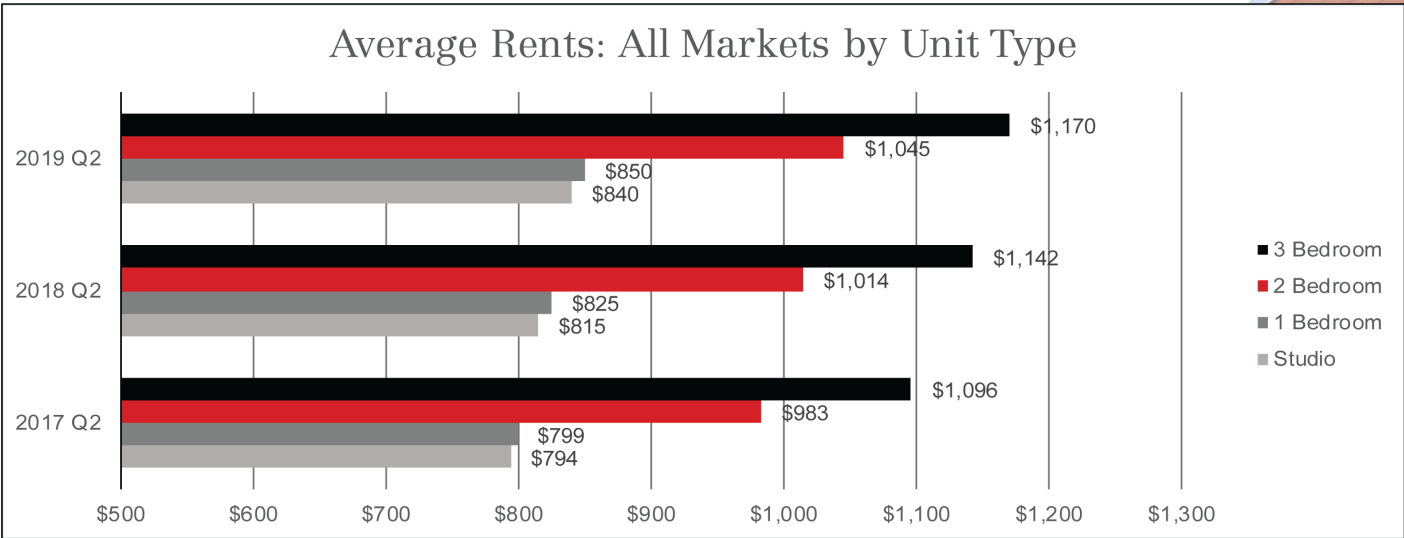
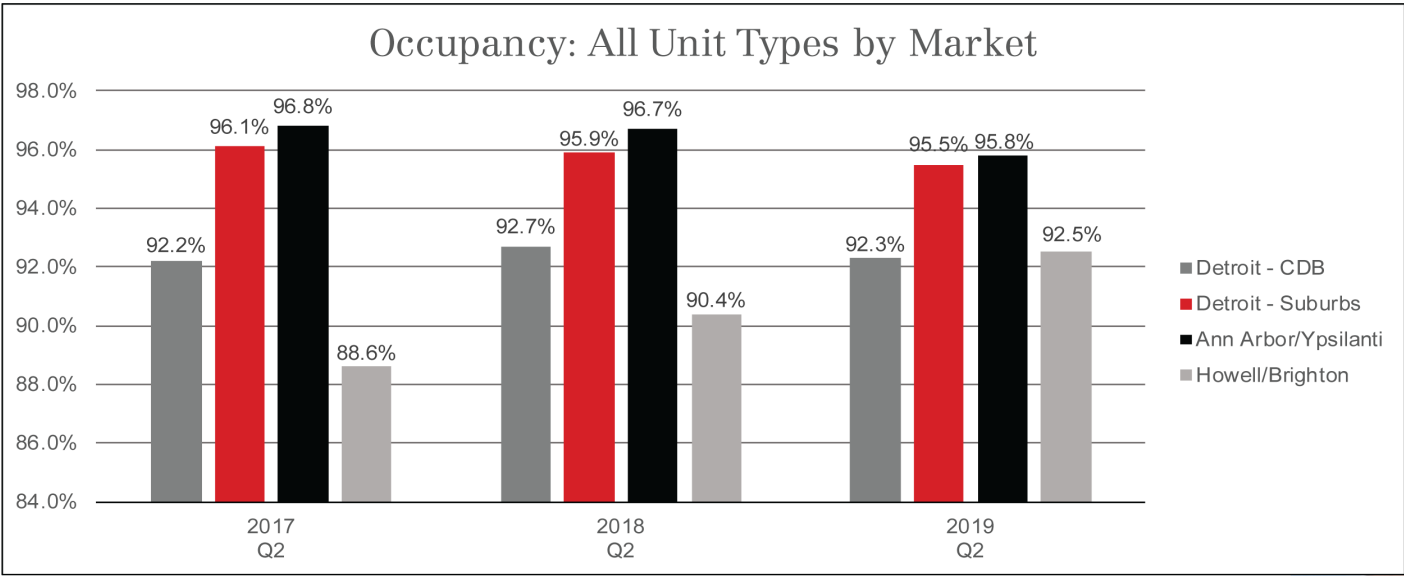
Source: CoStar Realty Information Inc.

Recent Sales Transactions (April - June, 2019)

Property	City	Units	Year Built	Sale Price	\$/Unit
Garden of Clinton	Clinton Township	116	2006	\$13,750,000	\$118,534
Wayne Courts Apartments	Detroit	45	1928	\$3,900,000	\$86,667
Providence at Harbour Club	Belleville	1,112	1972	\$79,000,000	\$71,043
Barrington Apartments	Romulus	312	1972	\$21,125,000	\$67,708
Valley View Apartments	Utica	23	1968	\$1,300,000	\$56,522
Huntington Manor	Roseville	40	1958	\$1,750,000	\$43,750

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

Southeast Michigan Multifamily



NAI Global Great Lakes Multifamily Team



MIDWEST EXPERIENCE. **GLOBAL REACH.**



a network of
6,000+
professionals



a total of
\$20B in
transaction
value

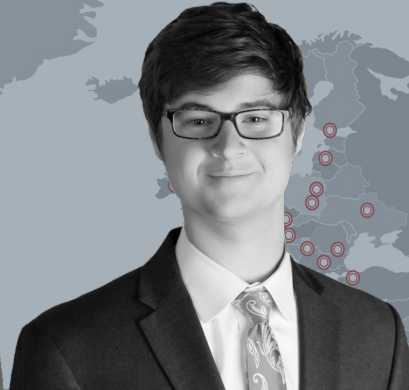
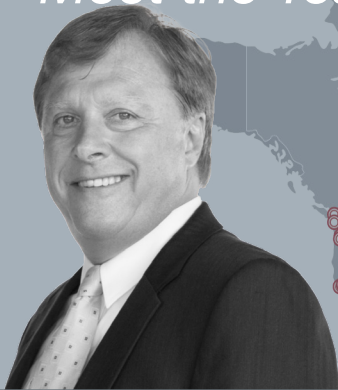


a total of
375+
offices



Located in
36
countries

Meet the Team



Craig Black, CCIM

Senior Multifamily Investment Specialist

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For a free Broker Opinion of Value, please contact us at jameyc@naiwwm.com or 616-575-7006

Offices Located in Grand Rapids & Detroit, Michigan

Regional Market Expertise. Globally Connected.

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.

NAI Global
Great Lakes Region

Combined Experience:

Over
60 Years
in the
industry

8,600
Units
Sold



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