

ANN ARBOR, MI MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

1,300

↑ 0.6%

Unemployment*

JUNE 2024

3.2%

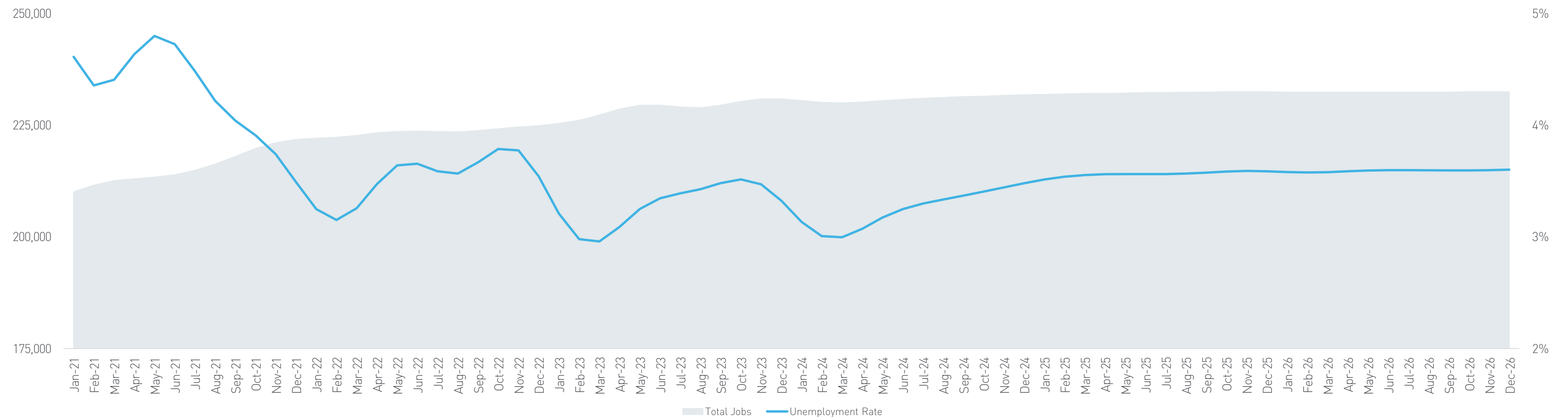
↓ 10 BPS YOY

*Seasonally Adjusted

ANN ARBOR, MI

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [\\$10M renovations approved for Michigan Medicine cancer center](#)
- [\\$250M University of Michigan Center for Innovation cleared for construction](#)
- [Construction begins on expanded Ypsilanti health center in former EMU building](#)



2024 YEAR TO DATE

DELIVERIES

348 UNITS

ABSORPTION

280 UNITS

2024 TOTAL*

DELIVERIES

683 UNITS

ABSORPTION

849 UNITS

**Projected*

ANN ARBOR, MI

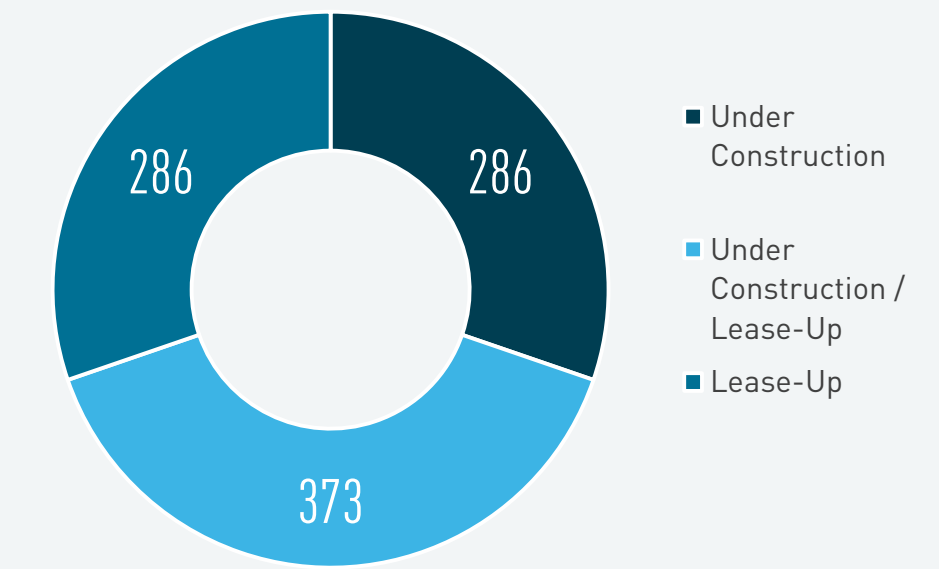
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change



Source: RealPage

Market Pipeline





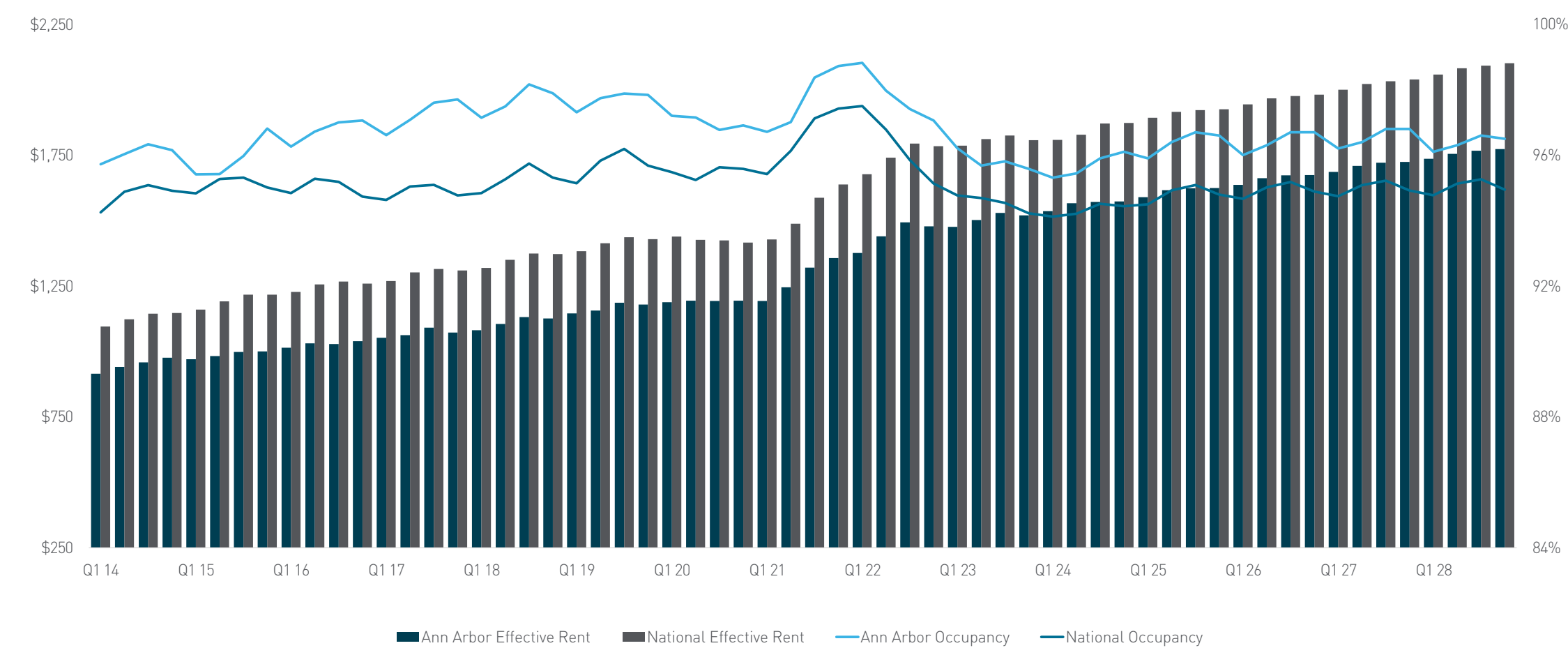
Effective Rent

Q2 2024
\$1,566
↑ 4.3% YOY

Occupancy
Q2 2024
95.4%
↓ 20 BPS YOY

ANN ARBOR, MI
RENT & OCCUPANCY

Ann Arbor vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Ann Arbor	95.3%	-40	\$1,739	2.8%
Ypsilanti	95.7%	0	\$1,237	3.7%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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