

BERKADIA[®]

ANN ARBOR

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



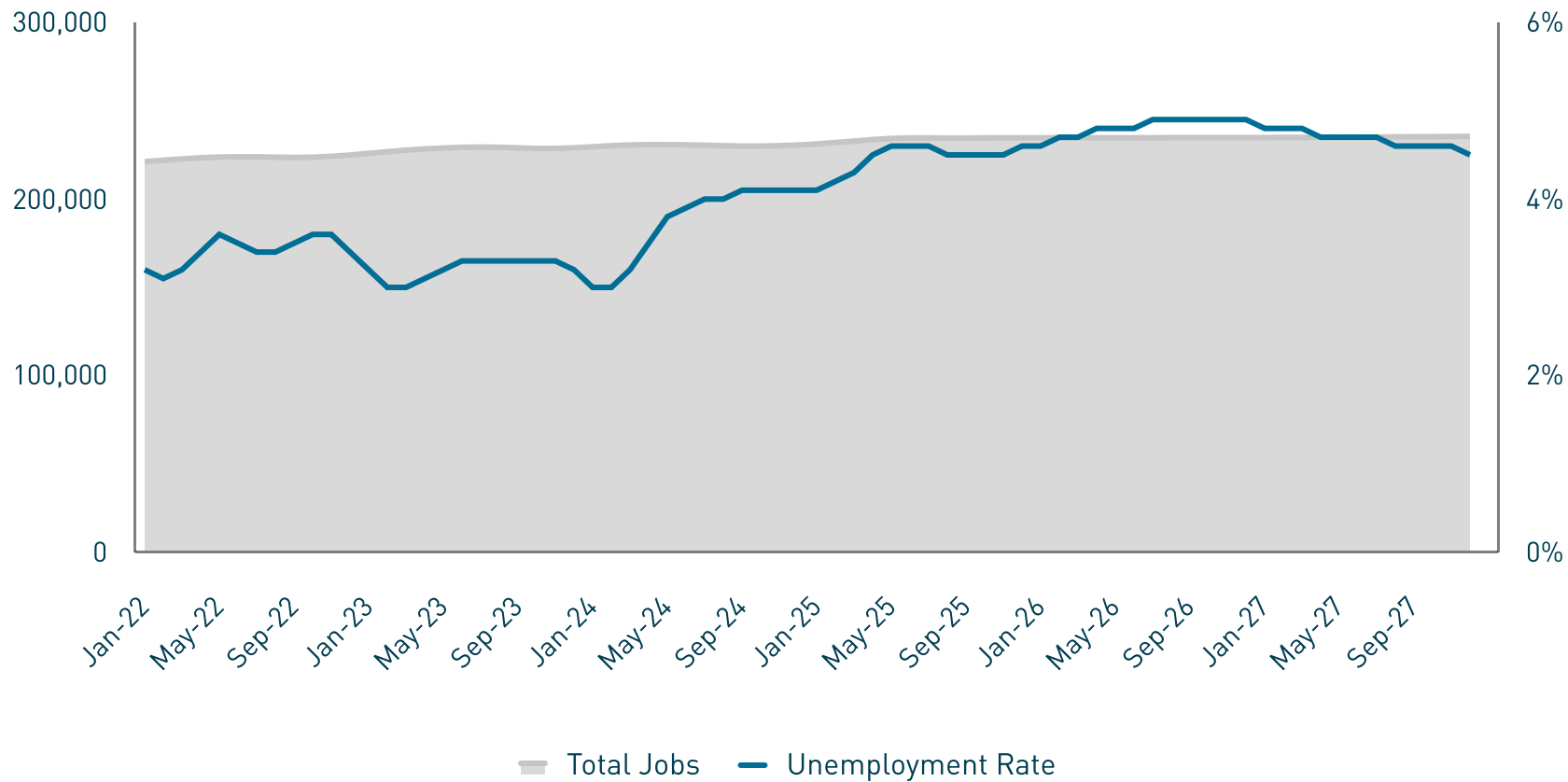
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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS

3,900



1.7% YOY

Unemployment

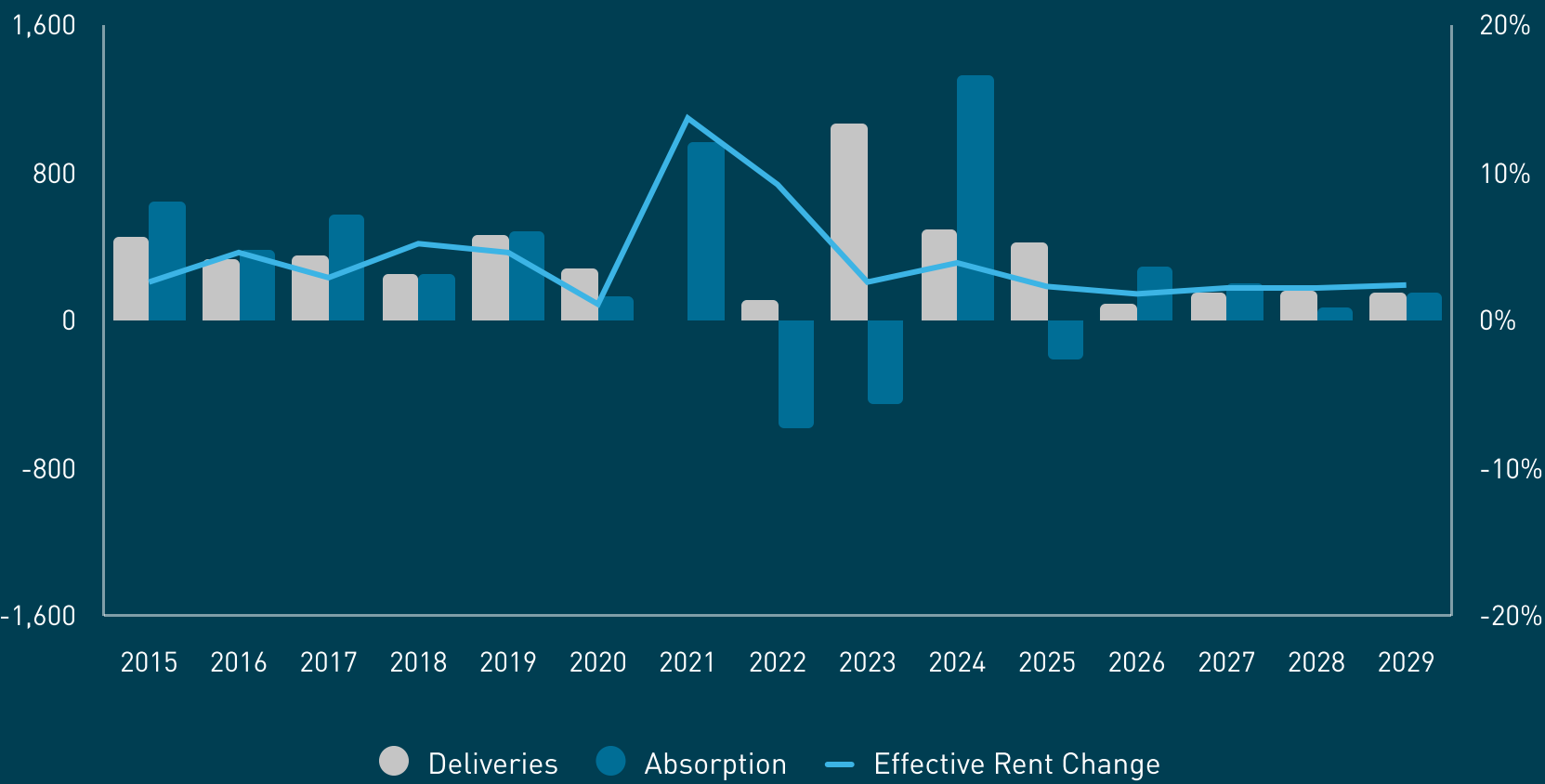
JUNE 2025

4.6%



70 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
190 UNITS
ABSORPTION
-504 UNITS

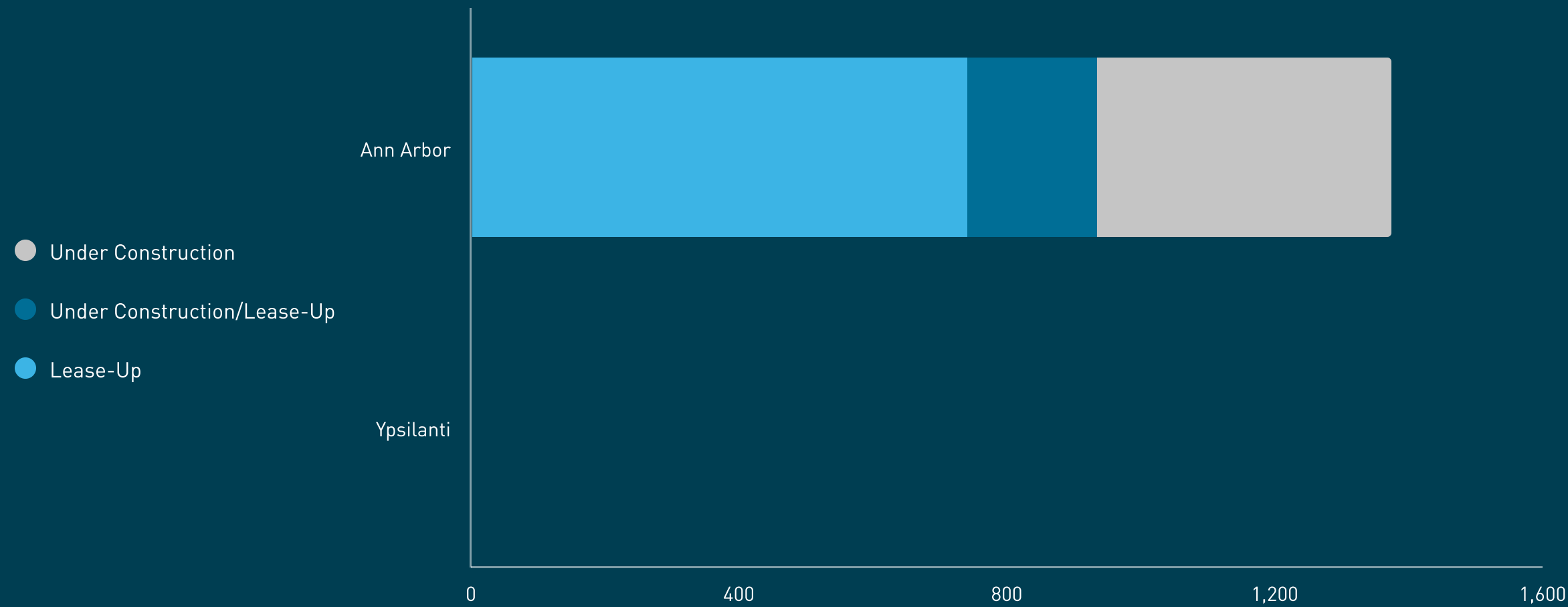


2025 Total*

DELIVERIES
489 UNITS
ABSORPTION
-215 UNITS

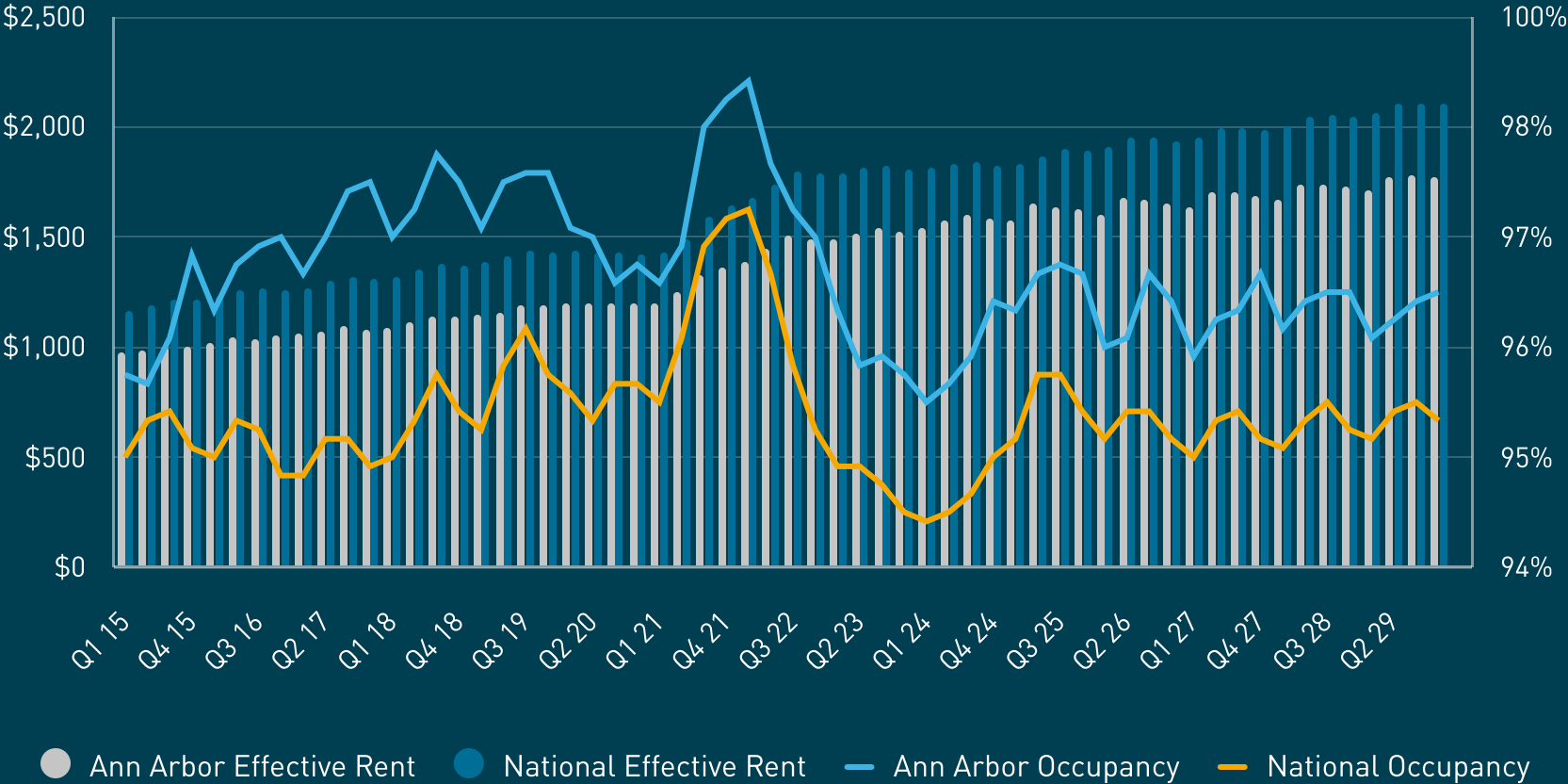
*Projected

Submarket Pipelines



Source: RealPage

Ann Arbor vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,650



4.6% YOY

Occupancy

Q2 2025
96.8%



120 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Ann Arbor	96.6%	130	\$1,808	3.7%
Ypsilanti	97.1%	100	\$1,332	6.5%

Source: RealPage



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