



MARKET AT A GLANCE



OCCUPANCY RATE **96.6%**
Down **50 bps** since 1Q20

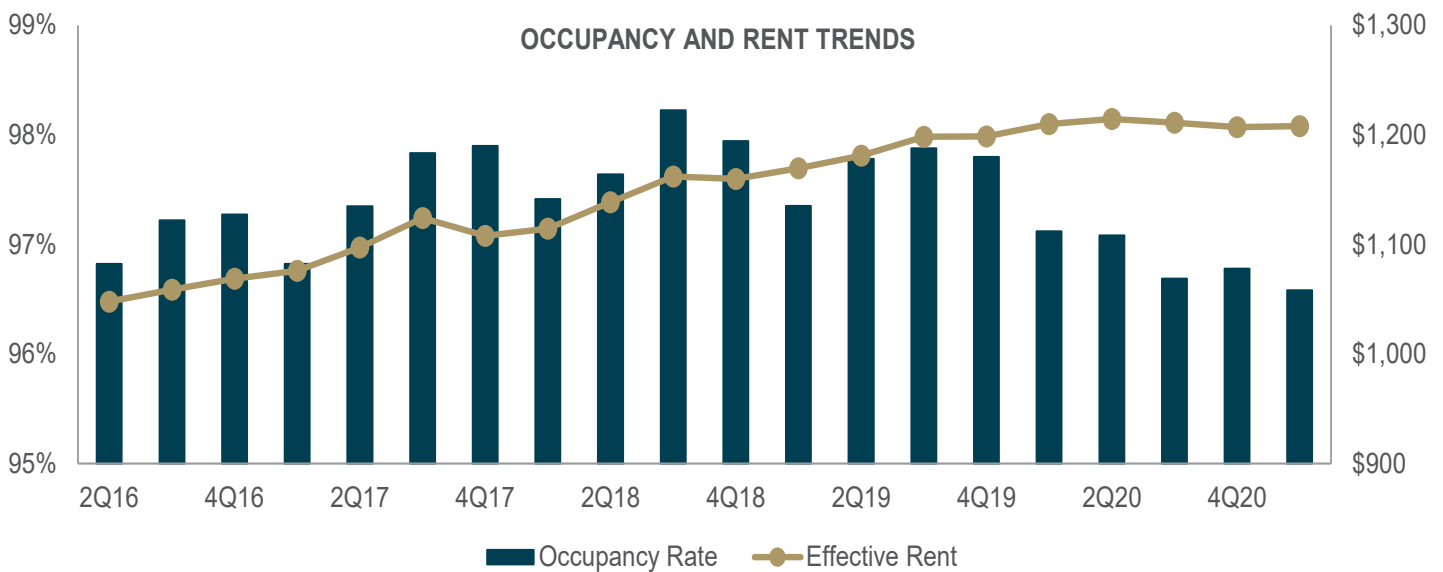


EFFECTIVE RENT **\$1,208**
Down **0.2%** since 1Q20



TOTAL INVENTORY **38,694**

OCCUPANCY AND RENT TRENDS



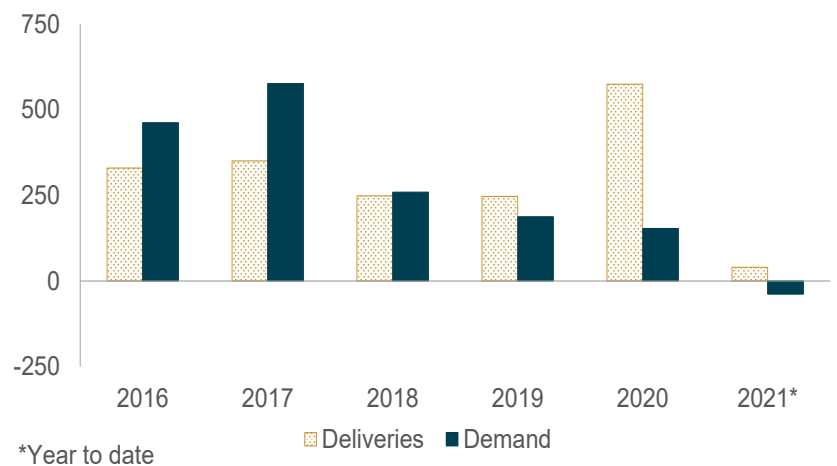
DELIVERIES AND DEMAND



DELIVERIES **40**
Units YTD



NET ABSORPTION **-39**
Units YTD



ANN ARBOR

MULTIFAMILY REPORT

ECONOMIC TRENDS

2020 2.6% UNEMPLOYMENT* 200 BPS 2021 4.6%
CHANGE

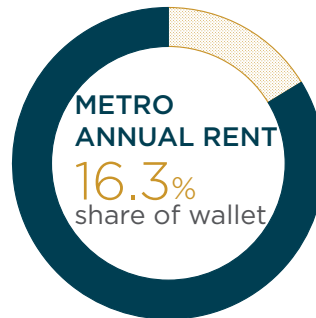
2020 229.7k EMPLOYMENT* -8.3% 2021 210.6k
CHANGE

2020 3.8k EXISTING SFH SALES* 5.3% 2021 4.0k
CHANGE

2020 367.0k POPULATION* 0.5% 2021 368.8k
CHANGE

2019 0.87% 10-YEAR TREASURY* 70 BPS 2021 1.61%
CHANGE

*March



SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Ann Arbor	96.0%	-10	-90	\$1,314	0.7%	-1.0%	10	282	40	538
Ypsilanti	97.8%	-40	10	\$1,003	-1.5%	1.5%	-49	17	0	0
TOTALS	96.6%	-20	-50	\$1,208	0.1%	-0.2%	-39	299	40	538

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