

ANN ARBOR, MI

2022 MARKET AT A GLANCE

Occupancy Rate

98.0%



DOWN 10 BPS YOY

Effective Rent

\$1,363



UP 4.8% YOY

Rent Share of Wallet

19.8%



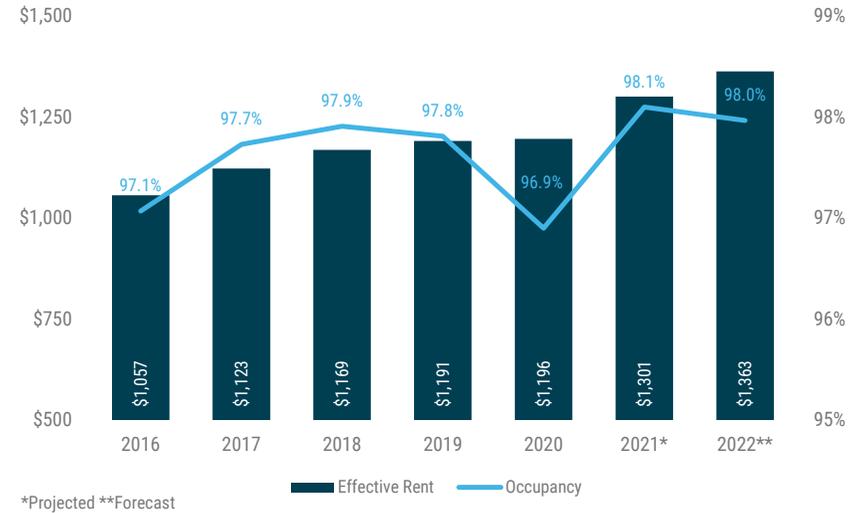
UP 20 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

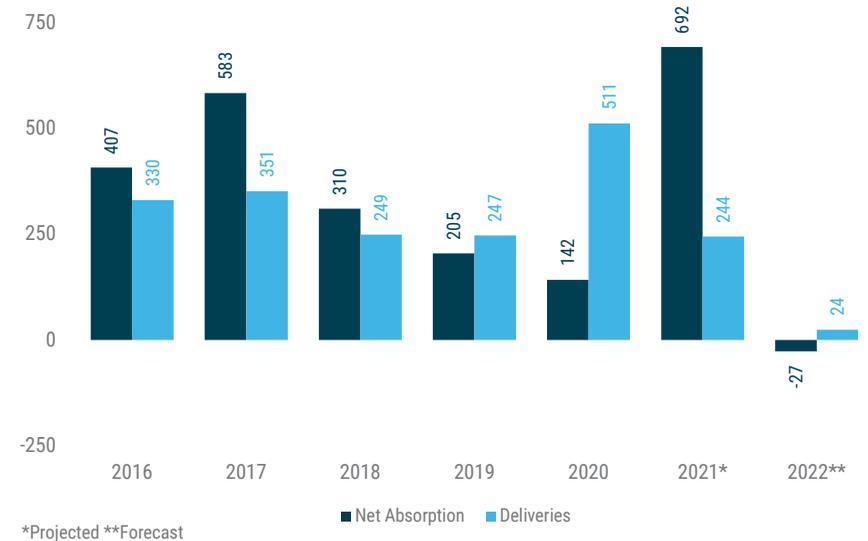
2022 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy

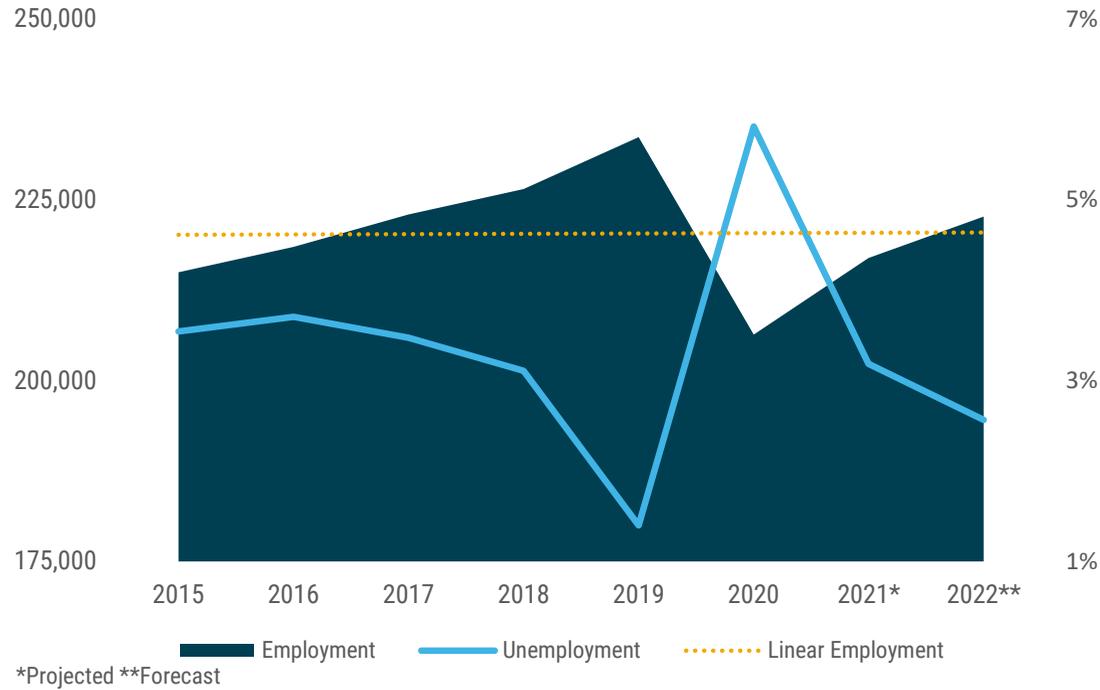


Absorption & Deliveries



EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



<p>Employment</p> <p>222,700</p> <p>↑</p> <p>UP 2.6% YOY</p>	<p>Unemployment</p> <p>2.6%</p> <p>↓</p> <p>DOWN 60 BPS YOY</p>	<p>Median Household Income</p> <p>\$82,454</p> <p>↑</p> <p>UP 3.7% YOY</p>
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<p>Price Per Unit</p> <p>\$142,187</p> <p>↑</p> <p>UP 4.4% YOY</p>	<p>Cap Rate</p> <p>6.2%</p> <p>=</p> <p>UNCHANGED YOY</p>
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