

ANN ARBOR, MI

2023 MARKET AT A GLANCE

Occupancy Rate

97.2%



DOWN 10 BPS YOY

Effective Rent

\$1,524



UP 3.0% YOY

Rent Share of Wallet

20.2%



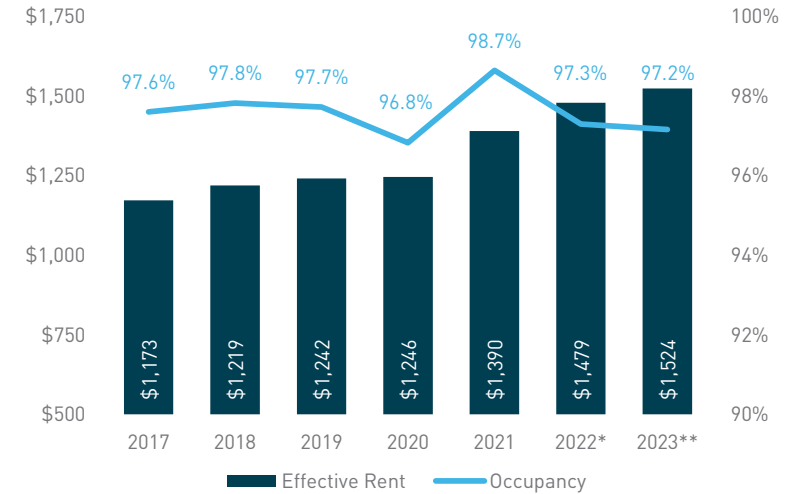
DOWN 20 BPS YOY

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 2022 are projected values. 2023 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.

2023 FORECAST

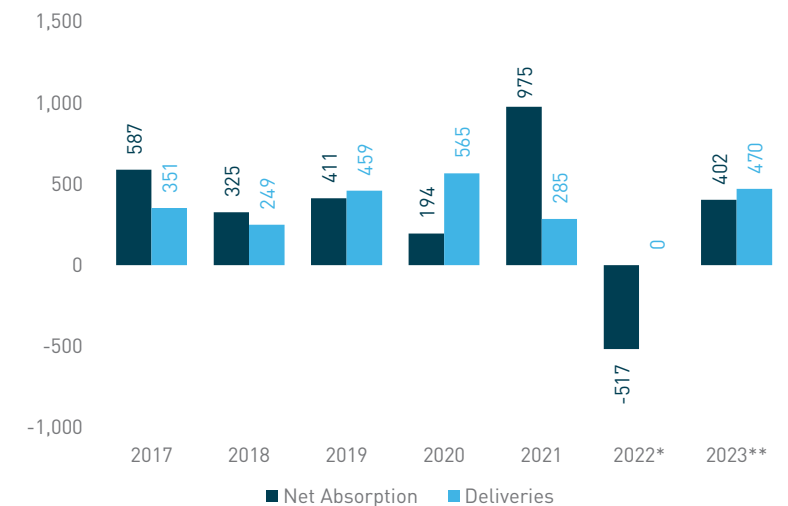
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries

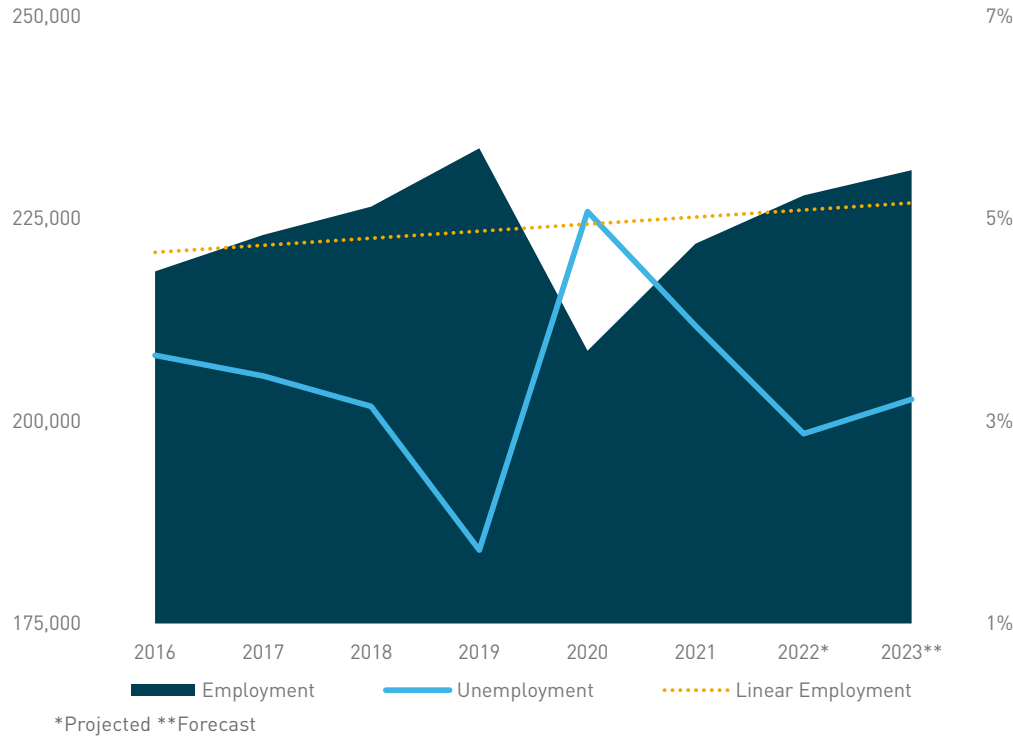


*Projected **Forecast

ANN ARBOR, MI

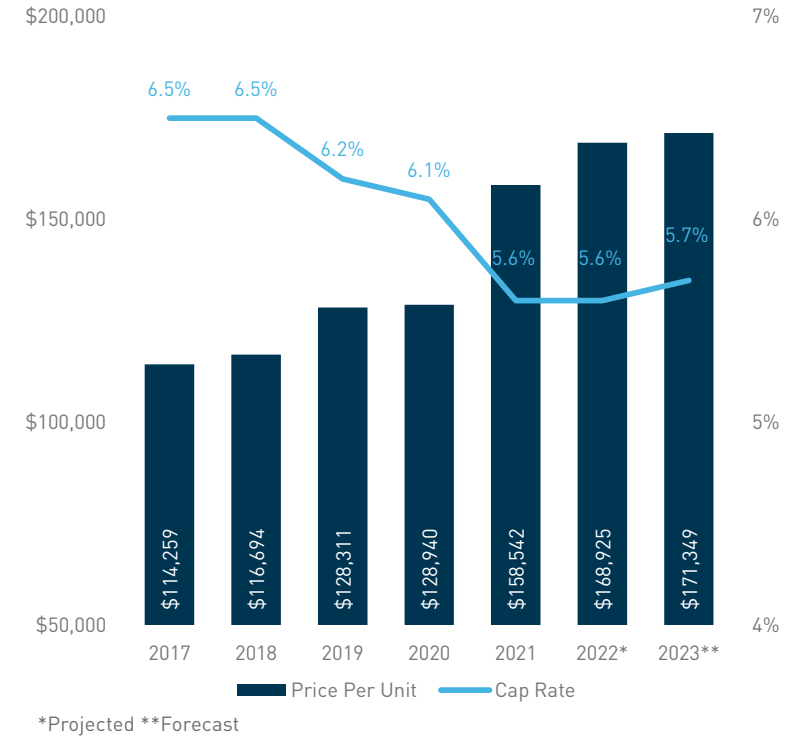
Employment Trends

Market Employment Trends



Sales Trends

Price Per Unit & Cap Rate



Employment

231,000



UP 1.4% YOY

Unemployment

3.2%



UP 30 BPS YOY

Median Household Income

\$90,359



UP 3.8% YOY

Price Per Unit

\$171,349



UP 1.4% YOY

Cap Rate

5.7%



UP 10 BPS YOY