



MARKET AT A GLANCE



OCCUPANCY RATE **96.7%**
Down **120 bps** since 3Q19

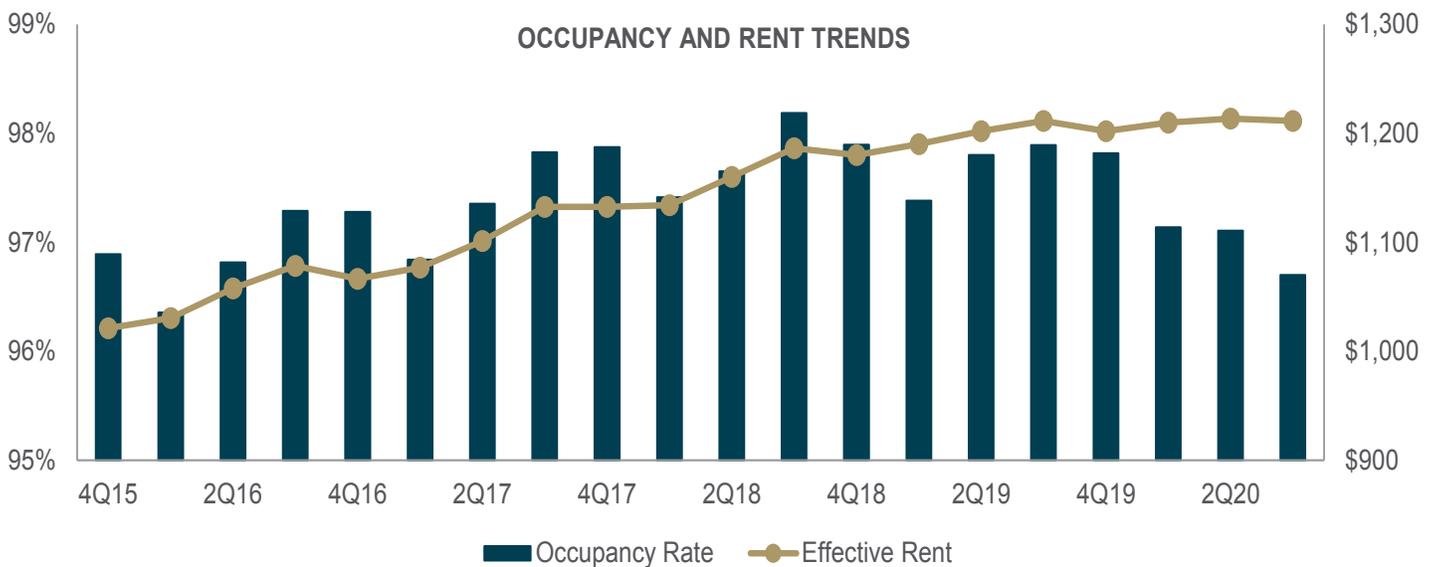


EFFECTIVE RENT **\$1,211**
Unchanged since 3Q19



TOTAL INVENTORY **38,391**

OCCUPANCY AND RENT TRENDS



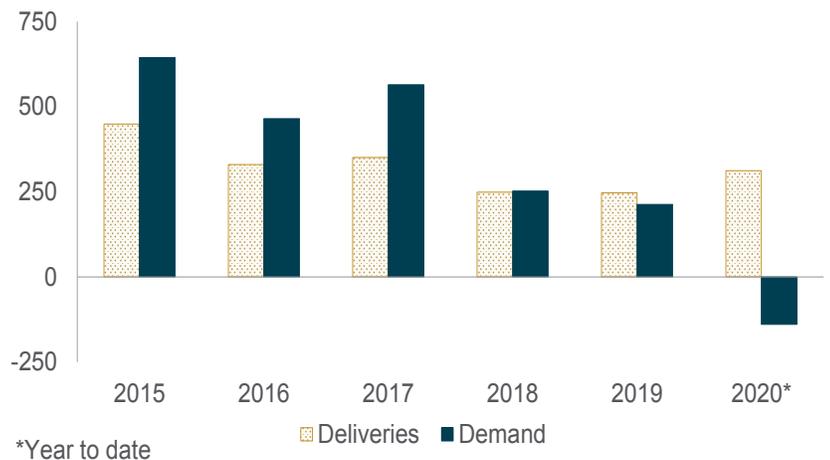
DELIVERIES AND DEMAND



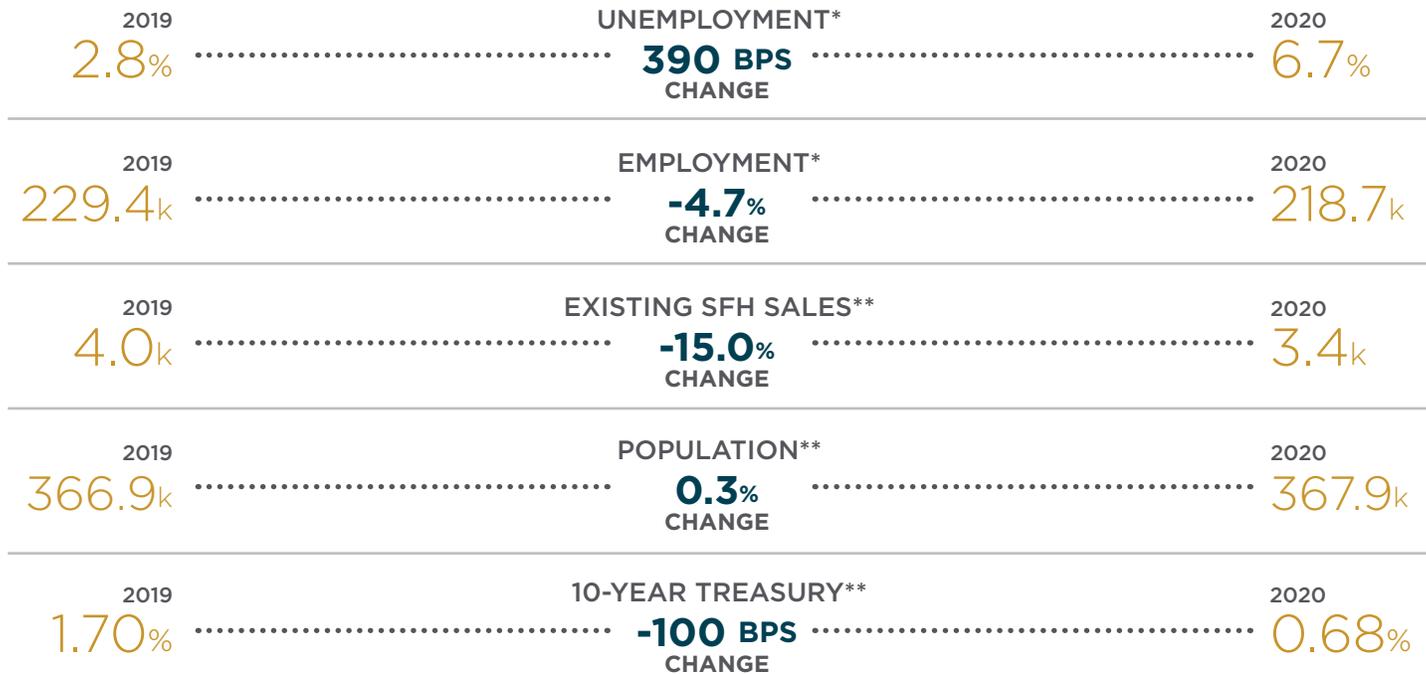
DELIVERIES **312**
Units YTD



NET ABSORPTION **-139**
Units YTD



ECONOMIC TRENDS



*August; **September



SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Ann Arbor	96.2%	-60	-160	\$1,323	-0.6%	-0.9%	-76	-66	101	363
Ypsilanti	97.7%	0	-40	\$998	0.7%	2.0%	3	-51	0	0
TOTALS	96.7%	-40	-120	\$1,211	-0.2%	0.0%	-73	-117	101	363

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