



MARKET AT A GLANCE



OCCUPANCY RATE **96.9%**
Down **40 bps** since 3Q19



EFFECTIVE RENT **\$1,023**
Up **2.5%** since 3Q19



RENT PAYMENT TRACKER (Oct. 1-13) **91.7%**
Up **140 bps** since Sept. 1-13

OCCUPANCY AND RENT TRENDS

APARTMENT RENT GROWTH & NET ABSORPTION ACCELERATE IN 3Q

Detroit's economic recovery and apartment fundamentals are rebounding well since stay-at-home orders drove a 24% drop in employment from February to April 2020. Since April, metrowide payrolls expanded 17.6% as 272,700 jobs were created or restored. While many service-related businesses are still operating at limited capacity, employers in the manufacturing and the trade, transportation, and utilities sectors recovered more than 60% of the jobs lost in those segments during the height of the pandemic. Developments in the manufacturing industry are encouraging. The Fiat Chrysler Automobiles Mack Plant in Detroit is nearing completion and promises over 3,800 new jobs. Additionally, plastic injection molding company Detroit Manufacturing Systems plans to hire 220 workers at its expanded plant in west Detroit, while automotive seat manufacturer Magna Seating Inc. is in the process of filling 480 new positions in Highland Park. Meanwhile, apartment net absorption and rent growth accelerated in the third quarter of 2020. Renters occupied 2,689 additional apartments from June to September, spurring an 80-basis-point increase in occupancy to 96.9%. Monthly effective rent simultaneously rose 1.9% to \$1,023.



DETROIT

MULTIFAMILY REPORT

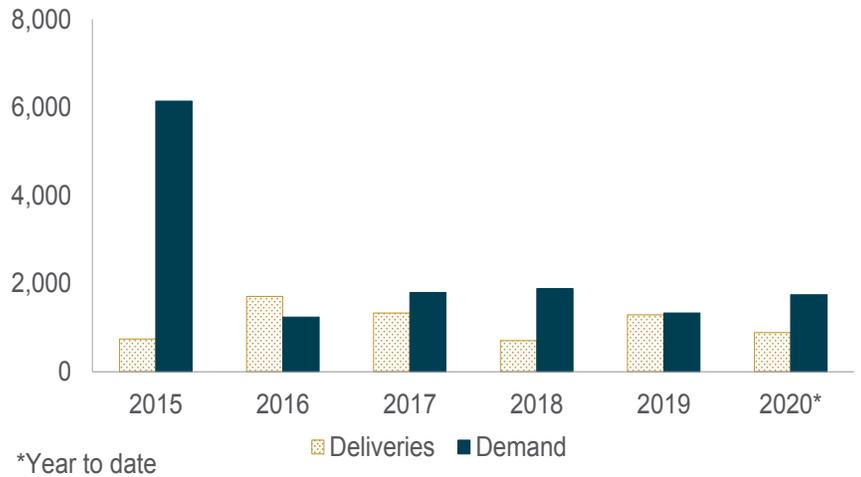
DELIVERIES AND DEMAND



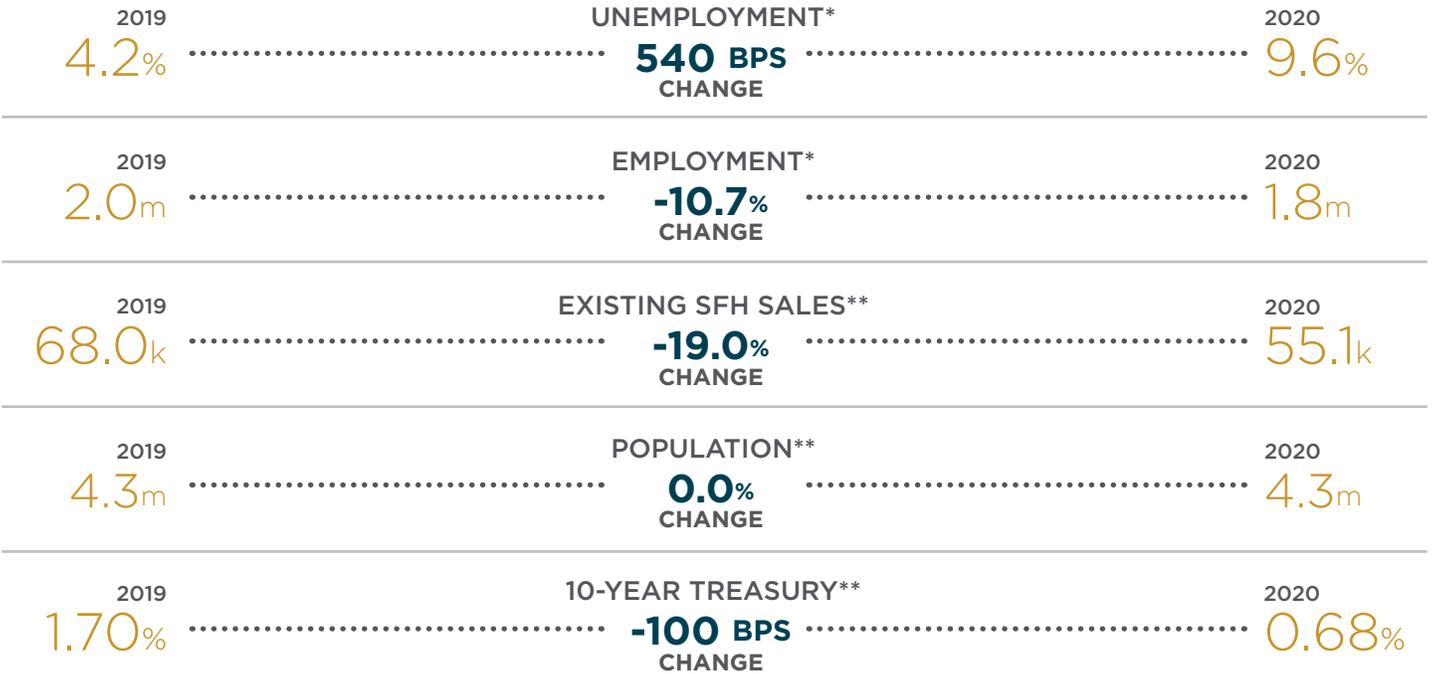
DELIVERIES 888
Units YTD



NET ABSORPTION 1,747
Units YTD



ECONOMIC TRENDS



*August; **September



DETROIT

MULTIFAMILY REPORT

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
Clinton Township/St. Clair County	97.8%	150	60	\$966	3.2%	5.8%	391	268	0	114
Dearborn/Dearborn Heights	94.8%	20	100	\$1,162	1.5%	1.0%	17	78	0	0
Detroit City	94.8%	-10	-290	\$855	0.5%	1.4%	-54	-1,054	0	177
Downtown/Midtown/Rivertown	94.7%	50	-160	\$1,300	-0.1%	0.7%	253	11	168	323
Farmington Hills/West Bloomfield	96.2%	80	-60	\$1,237	2.9%	-1.0%	235	165	117	273
Novi/Livingston County	97.7%	120	-30	\$1,117	3.1%	5.0%	245	38	30	100
Pontiac/Waterford/Auburn Hills	97.9%	60	0	\$981	2.4%	3.7%	132	-6	0	0
Royal Oak/Oak Park	97.2%	120	60	\$1,003	0.9%	1.5%	209	202	63	128
South Wayne County	97.3%	70	-30	\$910	2.0%	6.2%	171	-77	0	0
Southfield	97.6%	30	-10	\$1,084	2.0%	-0.5%	44	-14	0	0
Sterling Heights/Shelby Township	98.4%	110	20	\$1,052	4.0%	3.2%	221	98	54	73
Troy/Rochester Hills	97.0%	30	-60	\$1,190	1.6%	-0.4%	72	-64	31	31
Warren/Roseville	98.2%	260	120	\$843	1.3%	3.0%	332	147	0	0
Westland/Canton/Livonia	98.1%	150	60	\$1,002	2.2%	2.6%	421	171	0	0
TOTALS	96.9%	80	-40	\$1,023	1.9%	2.5%	2,689	-37	463	1,219

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