

ANN ARBOR MI

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



ANN ARBOR, MI EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

16,800
↑ 8.7%

NEXT 12 MONTHS*

8,000
↑ 3.8%

Unemployment

MID-YEAR 2021

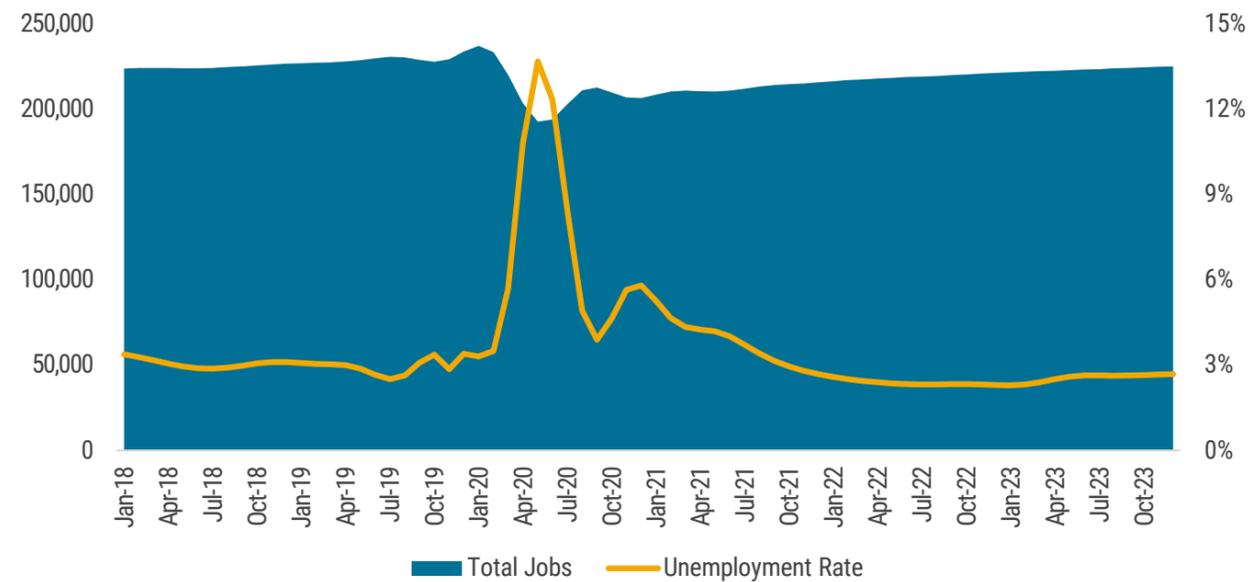
4.0%
↓ 830 BPS YOY

MID-YEAR 2022*

2.3%
↓ 170 BPS YOY

*Projected

Employment Trends



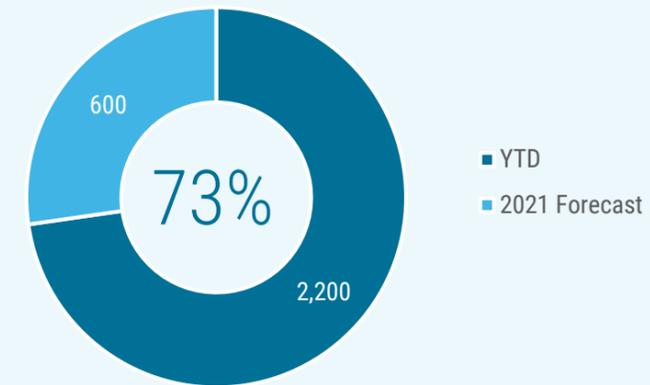
SOURCE: MOODY'S ANALYTICS

In The News

- ➔ [\\$27.2M investment to create nearly 300 jobs in Ann Arbor](#)
- ➔ [Ann Arbor Police Department hiring for officers](#)
- ➔ [23 retailers, Briarwood Mall set to hire](#)
- ➔ [Michigan Medicine hiring for inpatient unit clerks](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



6%
OF ALL JOBS IN THE METRO

\$26,400
AVERAGE ANNUAL SALARY

Top Education & Health Services Employers

	800 JOBS
	300 JOBS
	200 JOBS



ANN ARBOR, MI

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

280

ABSORBED

474

2022 Units*

DELIVERED

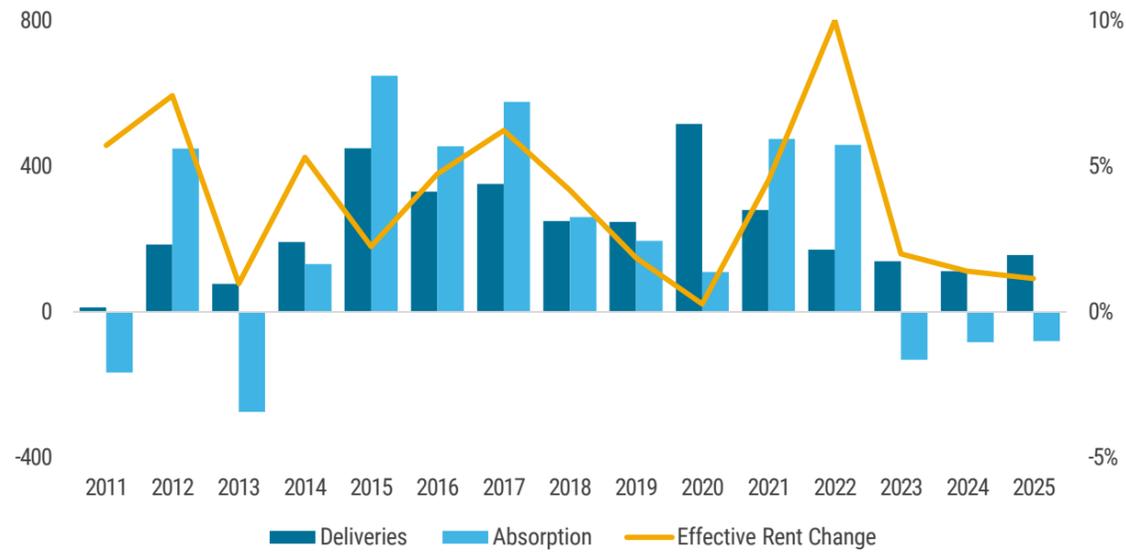
171

ABSORBED

459

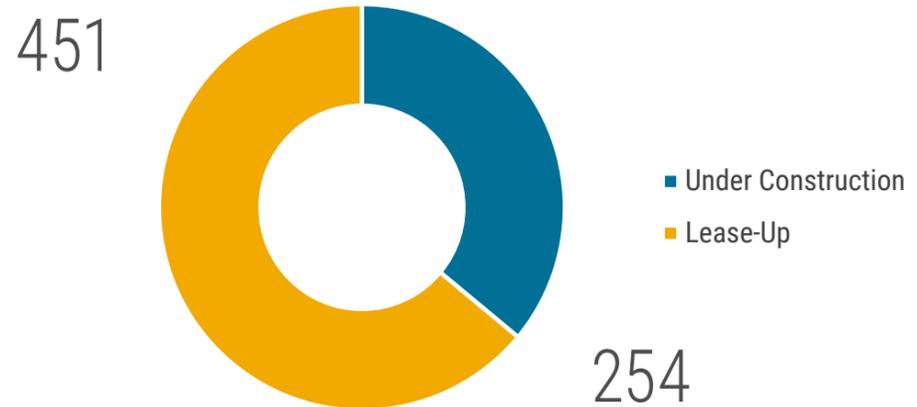
*Projected

Deliveries, Absorption, & Effective Rent Change

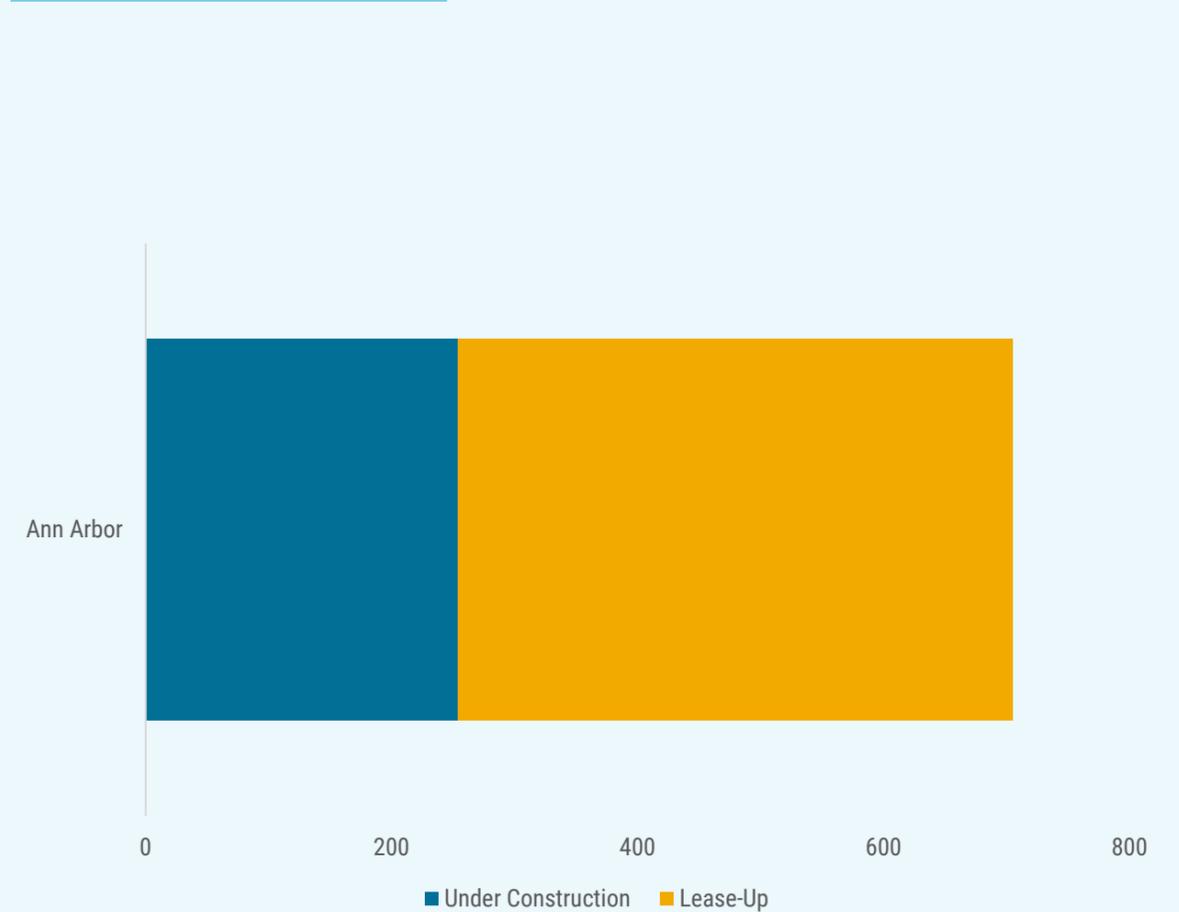


SOURCE: REALPAGE

Market Pipeline



Top Submarket Pipelines





ANN ARBOR, MI

RENT & OCCUPANCY

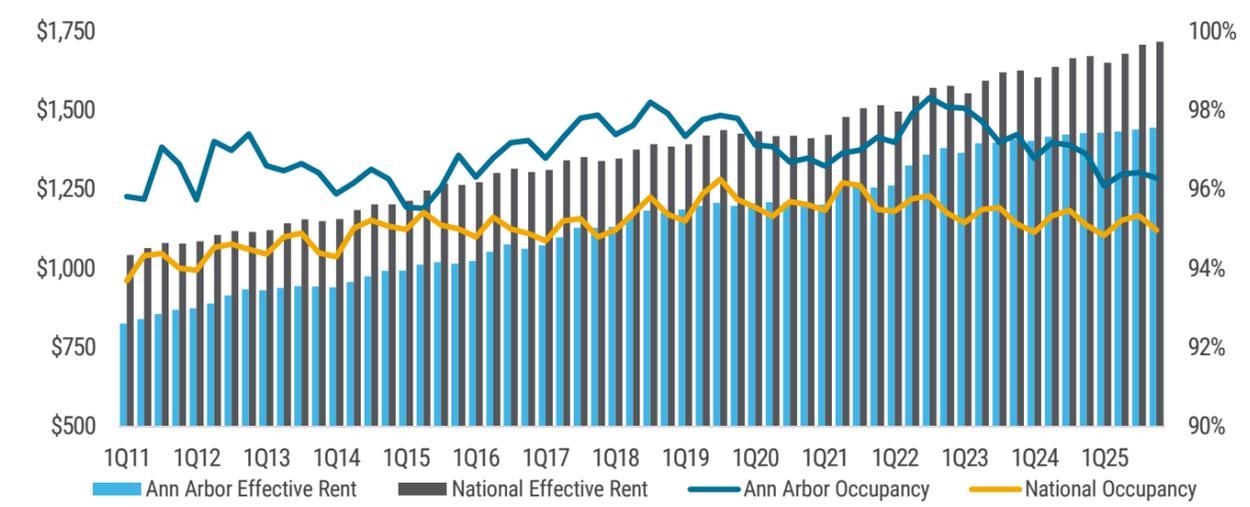
Effective Rent

2Q 2021
 \$1,259
 ↑ 4.1% YOY

Occupancy

2Q 2021
 96.9%
 ↓ 20 BPS YOY

Ann Arbor vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Ann Arbor	96.4%	-30	\$1,375	3.4%
Ypsilanti	97.9%	20	\$1,041	5.3%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Cleveland

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