

2022 MID-YEAR

# ANN ARBOR MI

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company





# ANN ARBOR, MI EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

8,600

↑ 4.0%

NEXT 12 MONTHS\*

3,800

↑ 1.7%

## Unemployment

MID-YEAR 2022

3.0%

↓ 150 BPS YOY

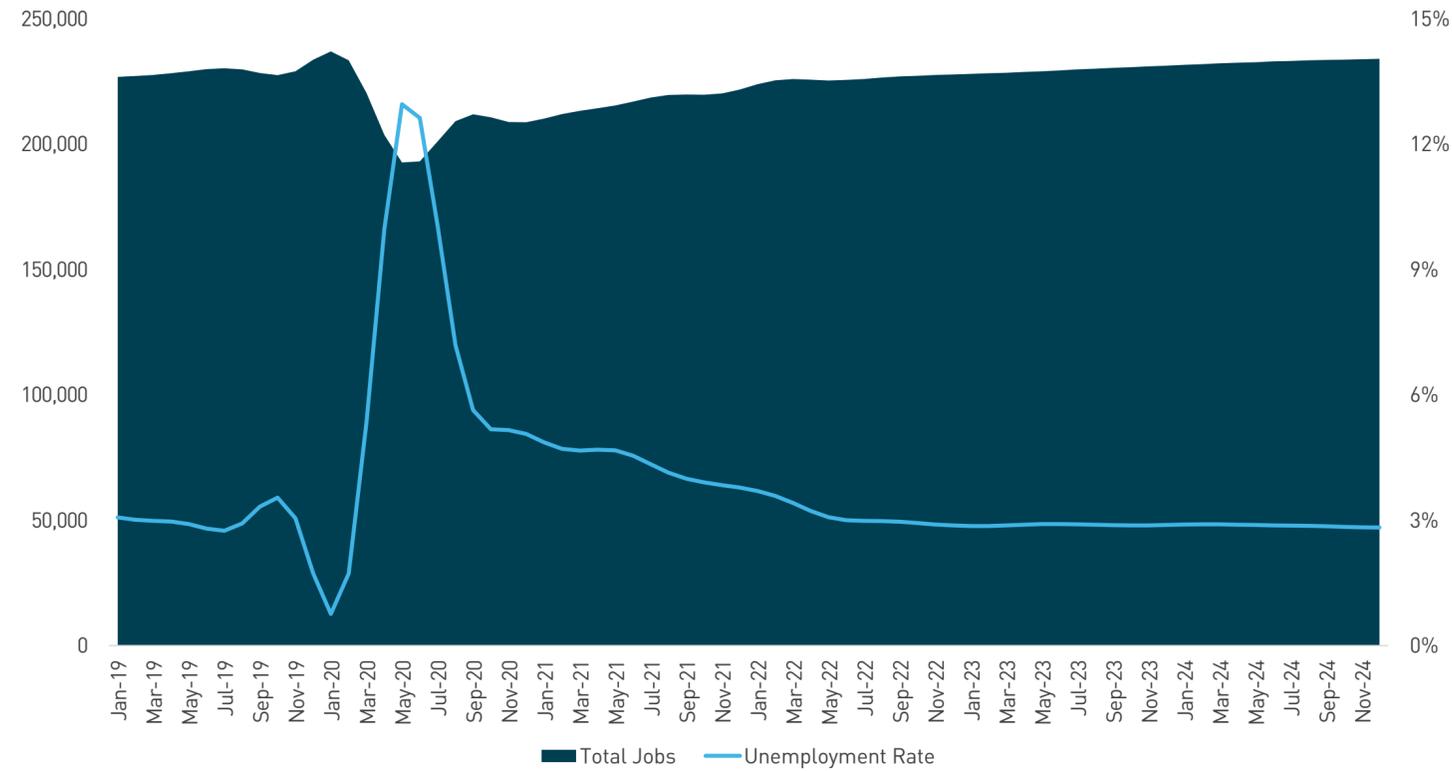
MID-YEAR 2023\*

2.9%

↓ 10 BPS YOY

\*Projected

## Employment Trends



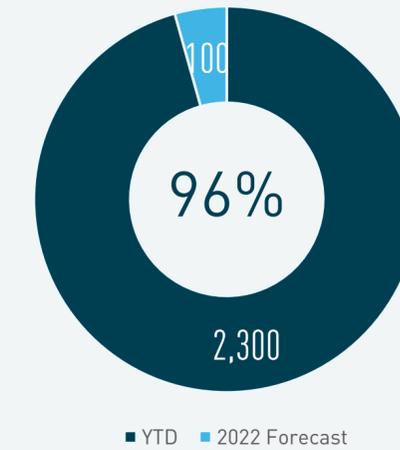
SOURCE: Moody's Analytics

## In The News

- [Ann Arbor has one of the biggest high-tech industries in the country](#)
- [KLA Corporation opens its newest North American headquarters in Ann Arbor](#)
- [Ann Arbor Parks and Recreation hiring for numerous positions](#)

## Who's Hiring?

### GOVERNMENT SECTOR



37%  
OF ALL JOBS IN THE METRO

\$41,400  
AVERAGE ANNUAL SALARY

## Top Government Employers



3,500 JOBS



1,300 JOBS



1,300 JOBS



## ANN ARBOR, MI

# DELIVERIES & ABSORPTION

2022 Units\*

DELIVERIES

0

ABSORPTION

-275

2023 Units\*

DELIVERIES

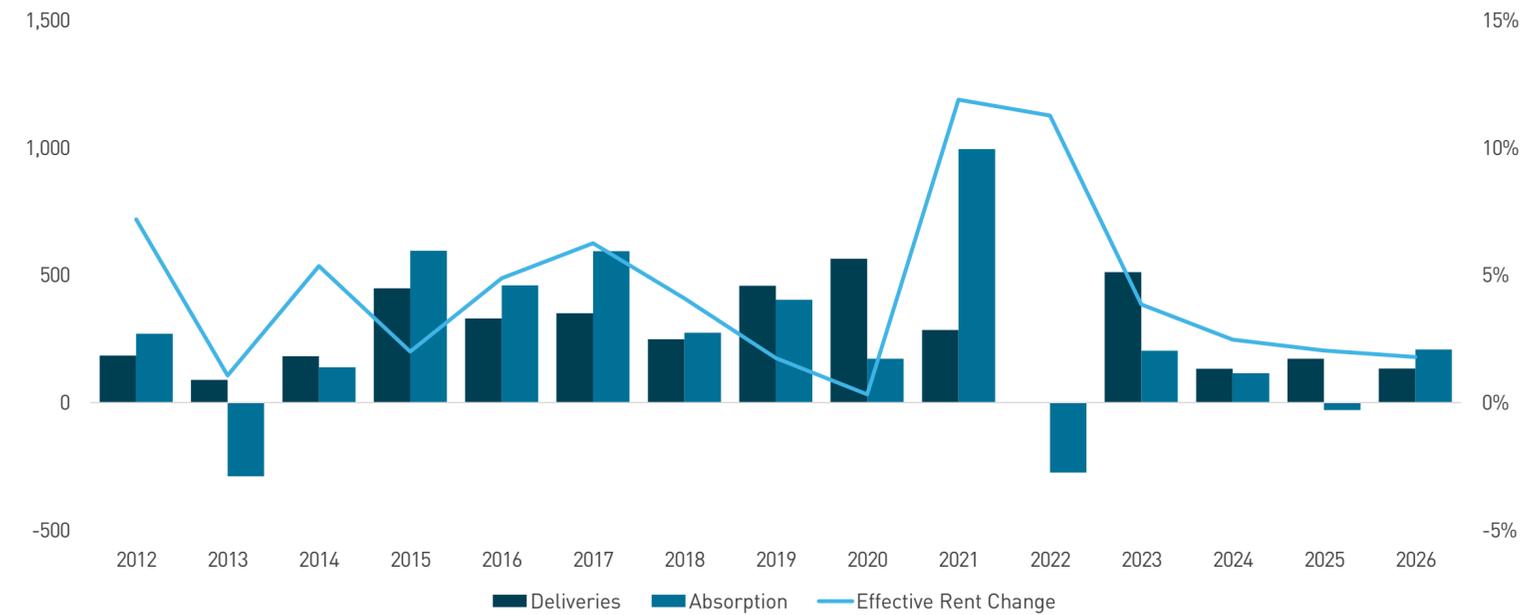
512

ABSORPTION

203

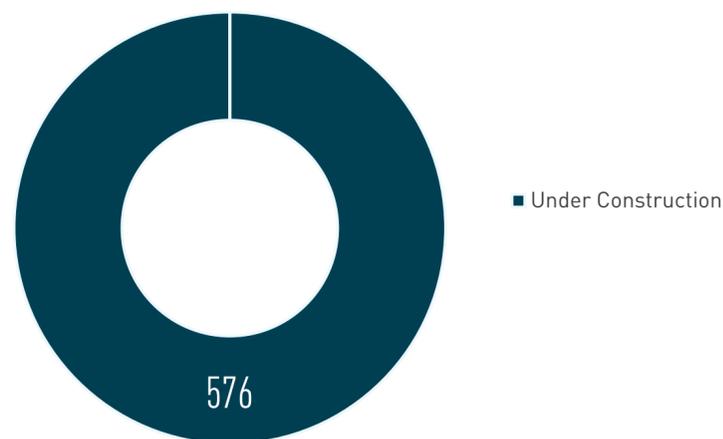
\*Projected

## Deliveries, Absorption, & Effective Rent Change



Source: RealPage

## Market Pipeline





# ANN ARBOR, MI RENT & OCCUPANCY

## Effective Rent

2Q 2022

\$1,447

↑ 11.6% YOY

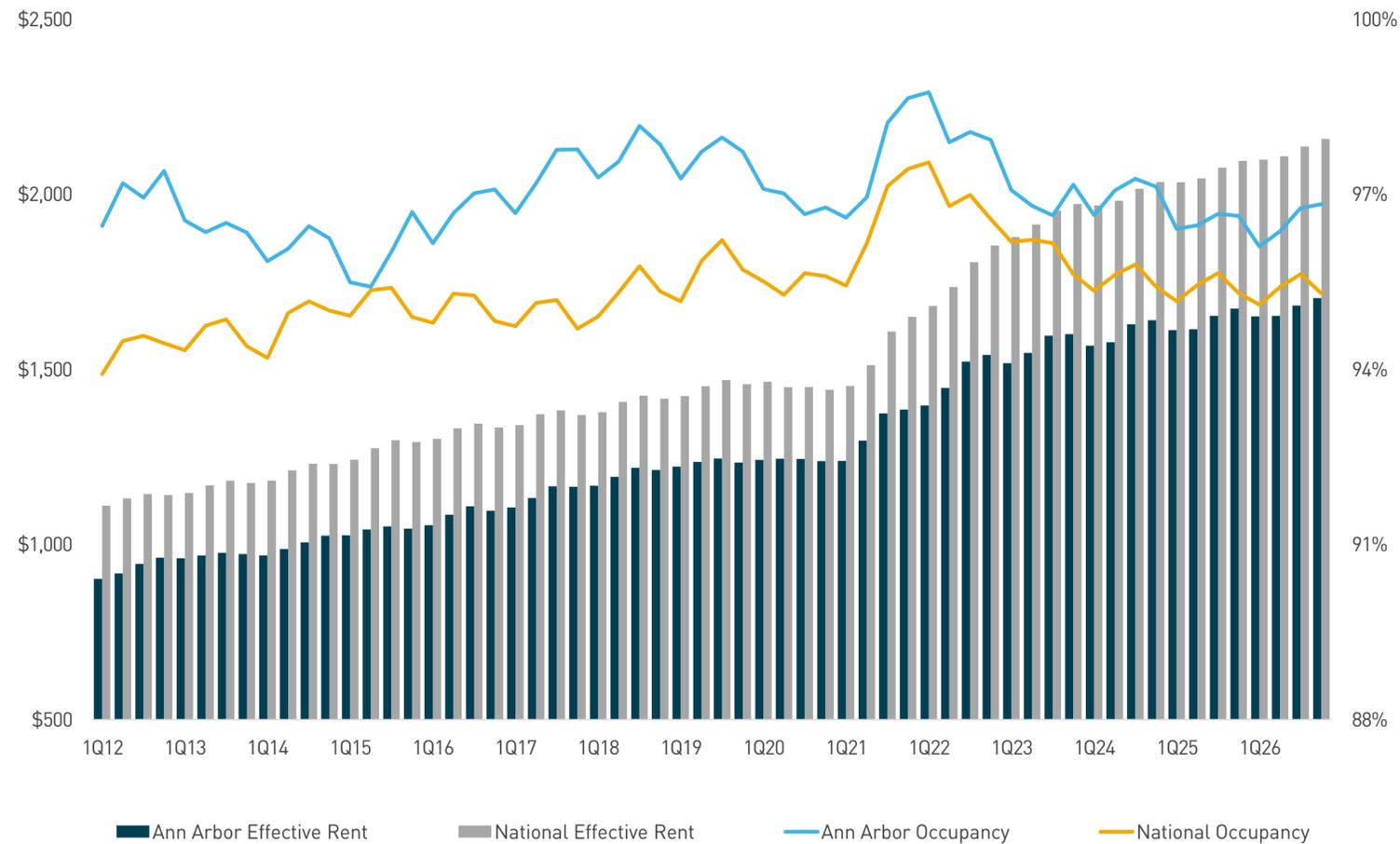
## Occupancy

2Q 2022

97.9%

↑ 90 BPS YOY

## Ann Arbor vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Ann Arbor	97.6%	120	\$1,605	13.3%
Ypsilanti	98.5%	60	\$1,161	7.3%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics

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