

ANN ARBOR, MI MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



BERKADIA[®]



ANN ARBOR, MI EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

8,800

↑ 3.9%

NEXT 12 MONTHS*

1,700

↑ 0.7%

Unemployment

MIDYEAR 2023

3.2%

↓ 20 BPS YOY

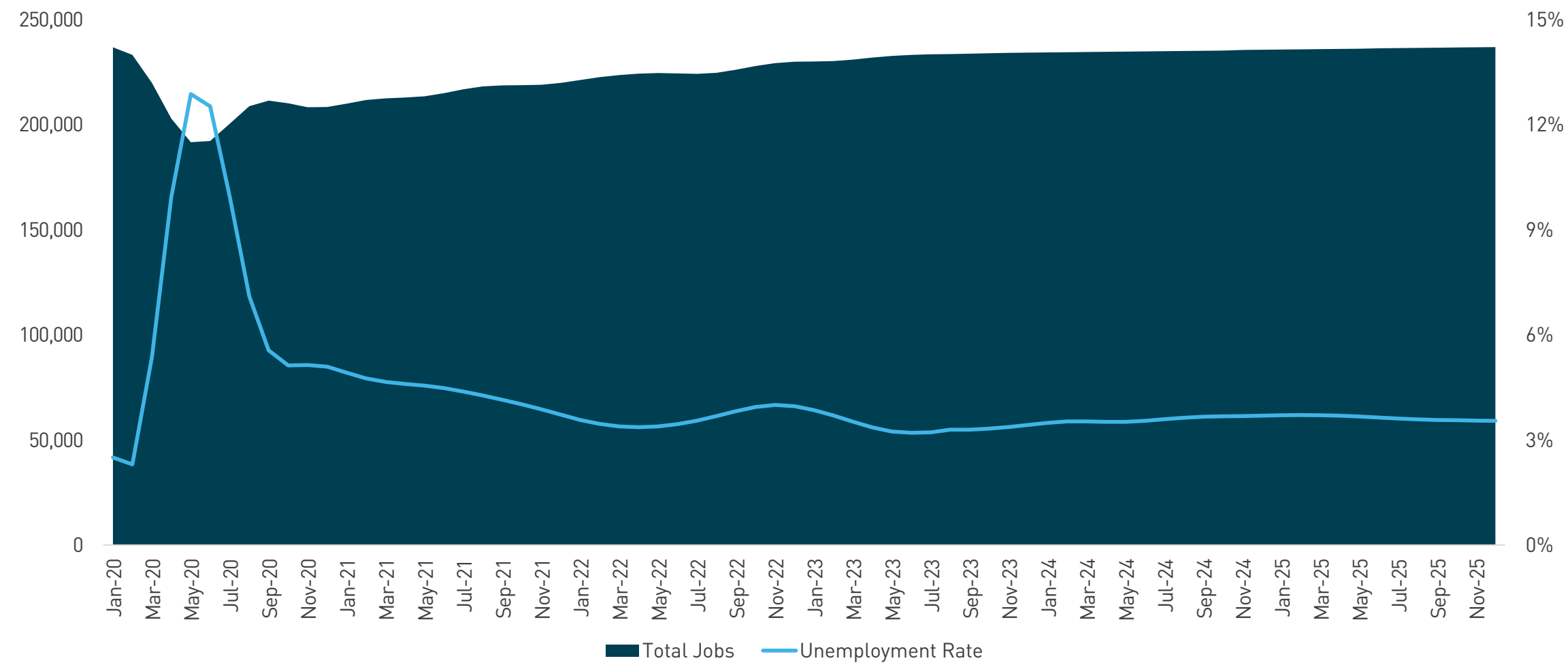
MIDYEAR 2024*

3.5%

↑ 30 BPS YOY

*Projected

Employment Trends



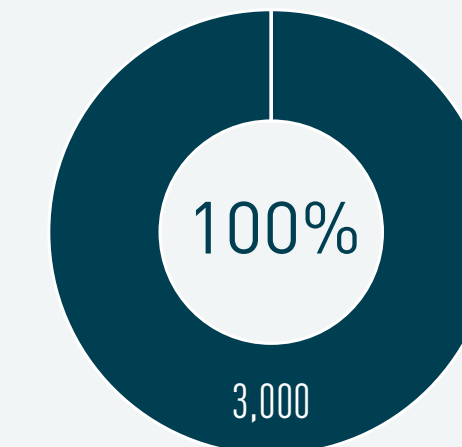
Source: Moody's Analytics

In The News

- [Toyota to build new automotive battery lab at Michigan R&D headquarters](#)
- [Logistics provider RXO to invest \\$2.4M, create 140 jobs in Ann Arbor](#)
- [University of Michigan commits \\$79M to hire 30 professors](#)

Who's Hiring?

GOVERNMENT SECTOR



38%
OF ALL JOBS IN THE METRO

\$43,600
AVERAGE ANNUAL SALARY

Top Government Employers

- UNIVERSITY OF MICHIGAN 34,300 JOBS
- VA | U.S. Department of Veterans Affairs 2,800 JOBS
- ANN ARBOR PUBLIC SCHOOLS 2,500 JOBS



ANN ARBOR, MI

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

457

ABSORPTION

212

2024 Units*

DELIVERIES

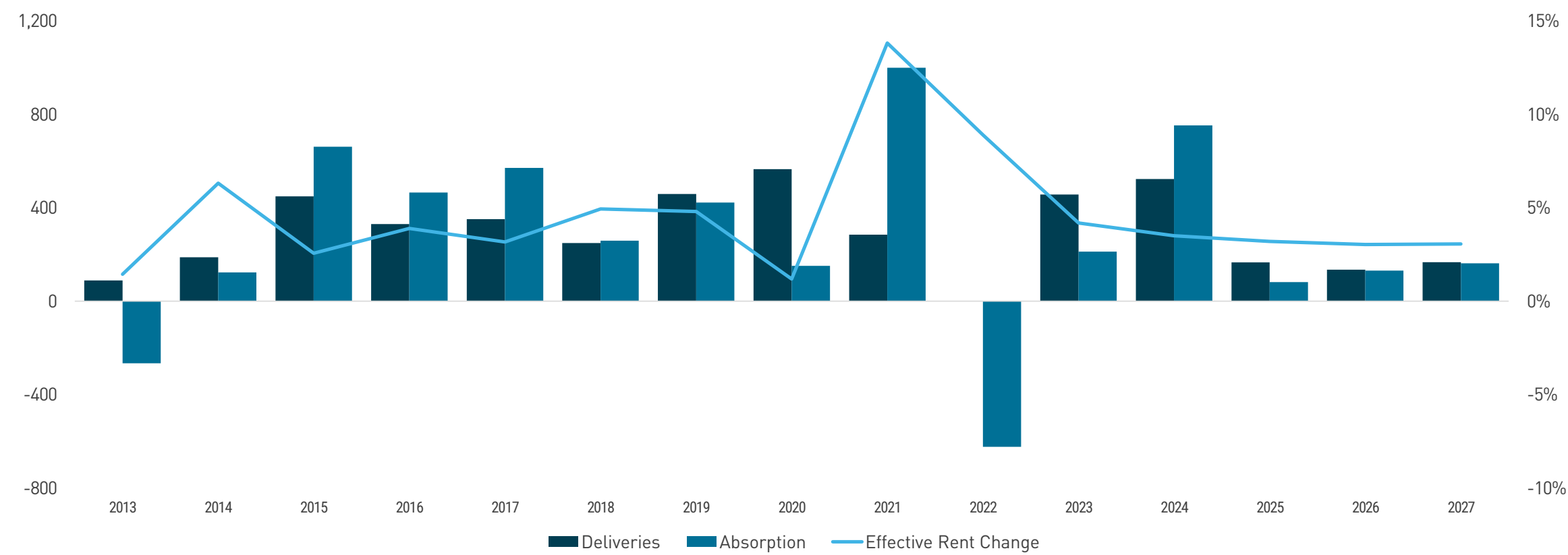
523

ABSORPTION

753

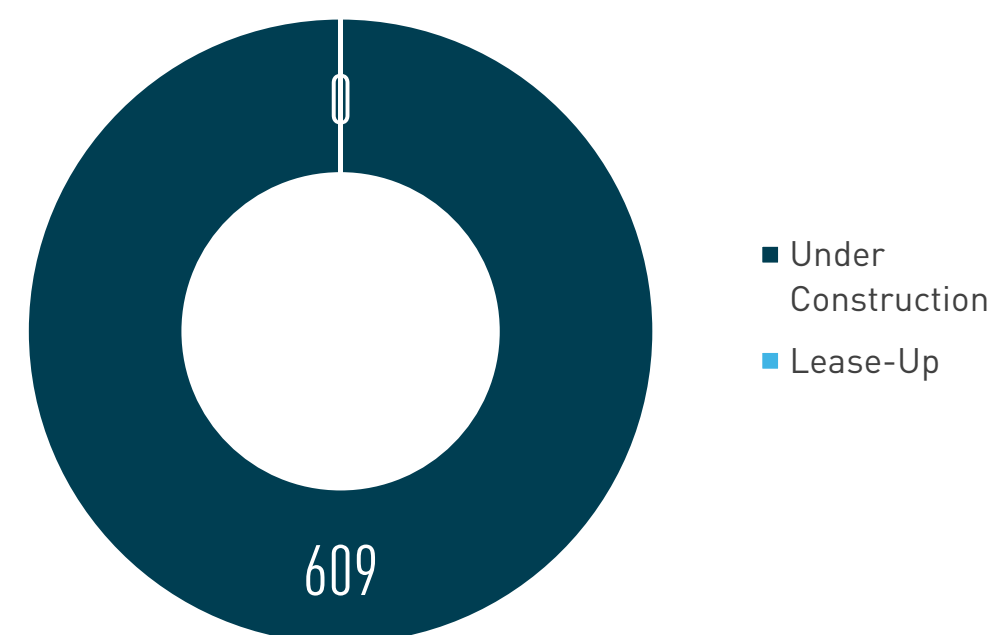
*Projected

Deliveries, Absorption, & Effective Rent Change

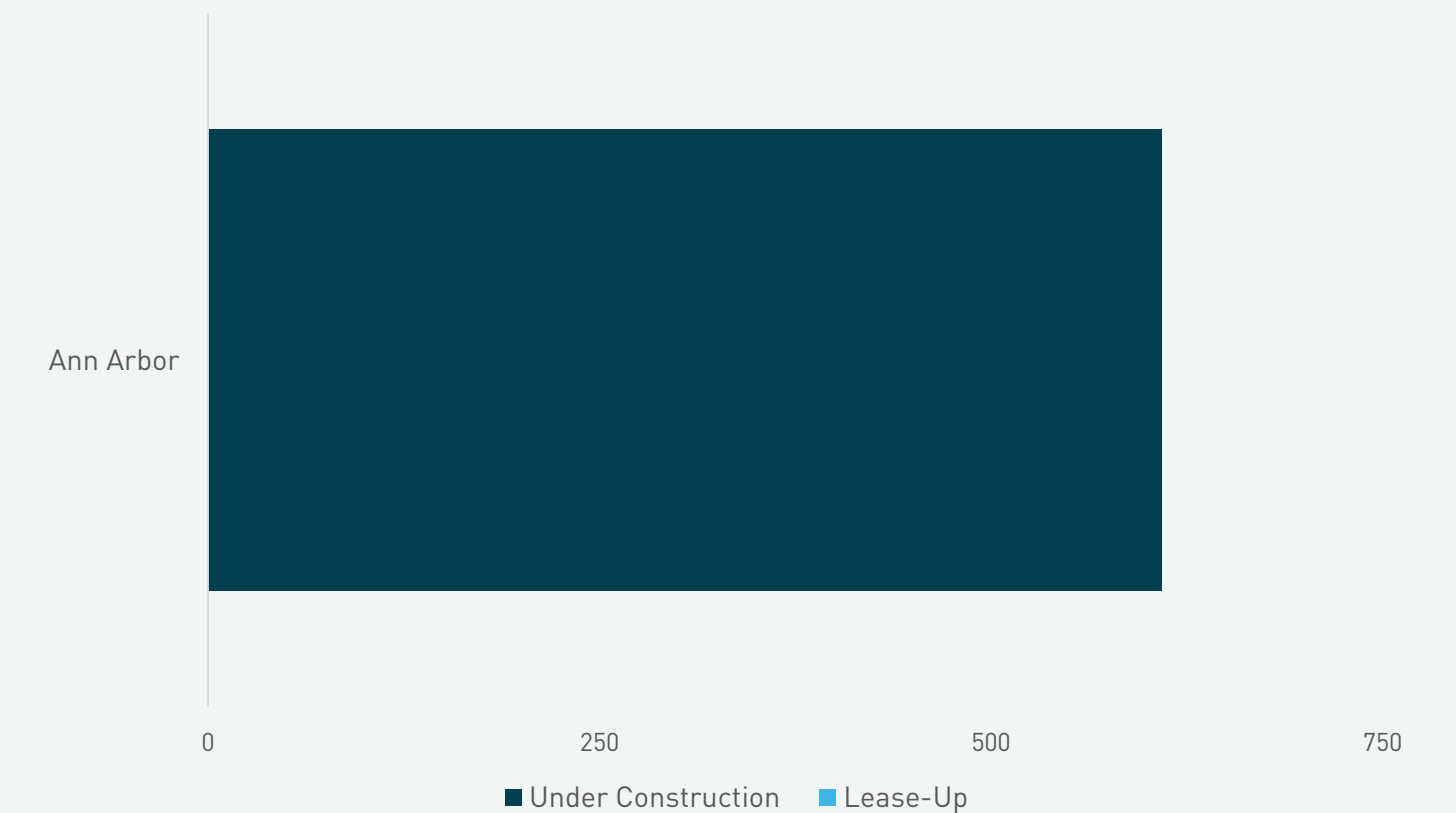


Source: RealPage

Market Pipeline



Top Submarket Pipelines





ANN ARBOR, MI RENT & OCCUPANCY

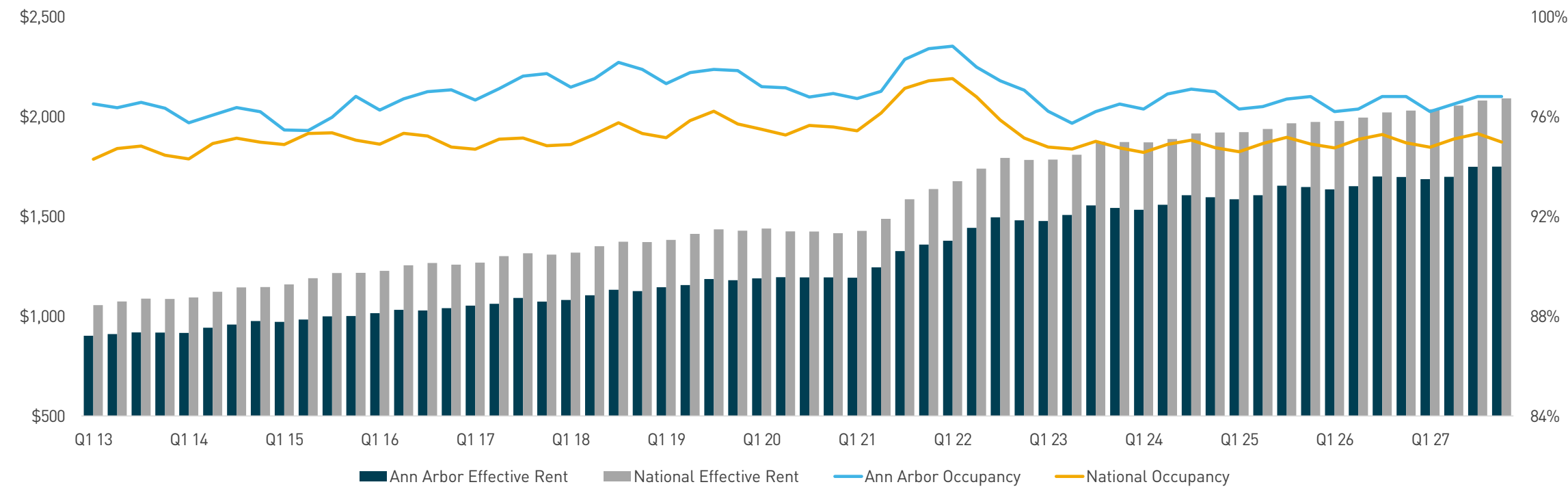
Effective Rent

Q2 2023
\$1,507
↑ 4.5% YOY

Occupancy

Q2 2023
95.7%
↓ 230 BPS YOY

Ann Arbor vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Ann Arbor	95.7%	-190	\$1,694	5.2%
Ypsilanti	95.7%	-280	\$1,196	2.5%



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

© 2023 Berkadia Real Estate Advisors LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing.aspx

The information contained in this flyer has been obtained from sources we believe to be reliable; however, we have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. While we do not doubt its accuracy, we have not verified it and neither we, nor the Owner, make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not necessarily represent past, current or future performance of the property. You and your advisors should conduct a careful and independent investigation of the property to determine to your satisfaction the suitability of the property and the quality of its tenancy for your records.