



JUDEH & ASSOCIATES

The Real Estate Valuation Experts

1st Quarter
2024

DATA IS POWER

HOW INFORMATION IS DRIVING THE FUTURE

Office Sub-markets in Southeast Michigan

Geography Name	Inventory SF	Office Base Rent Overall	Vacancy Rate	Market Asking Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Demolished SF	Under Construction SF	Net Absorption SF
Detroit - MI (USA) - Airport District	3,160,803	\$12.45	6.3%	1.4%	\$113.49	-10.9%	11.4%	0		1,340
Detroit - MI (USA) - Auburn Hills	9,929,124	\$17.68	9.0%	-0.9%	\$123.55	-7.3%	10.9%	0		-33,178
Detroit - MI (USA) - Birmingham	4,564,674	\$28.96	7.2%	1.4%	\$147.92	-7.1%	10.6%	0	35,397	4,923
Detroit - MI (USA) - Bloomfield (Cluster)	17,442,488	\$20.49	13.3%	1.1%	\$131.04	-6.8%	10.6%	0	35,397	-276,261
Detroit - MI (USA) - Bloomfield	2,016,487	\$23.78	16.5%	0.7%	\$130.61	-6.9%	10.7%	0		-1,356
Detroit - MI (USA) - Bloomfield West	1,209,778	\$17.38	16.1%	1.6%	\$128.93	-6.9%	10.4%	0		-13,175
Detroit - MI (USA) - CBD	27,482,833	\$24.29	12.3%	-0.3%	\$125.72	-4.3%	10.7%	0	568,000	-340,656
Detroit - MI (USA) - CBD (Location Type)	36,384,316	\$23.83	11.3%	-0.1%	\$125.99	-4.7%	10.6%	0	774,000	-600,715
Detroit - MI (USA) - Central I-96 Corridor	6,420,597	\$19.45	11.8%	0.8%	\$143.97	-6.8%	10.4%	0		16,057
Detroit - MI (USA) - Dearborn	11,113,018	\$18.31	7.4%	0.4%	\$126.17	-7.7%	10.7%	0		176,608
Detroit - MI (USA) - Detroit E of Woodward	6,079,952	\$20.09	16.1%	0.7%	\$104.29	-7.2%	11.3%	0		-118,648
Detroit - MI (USA) - Detroit W of Woodward	5,077,764	\$15.09	6.9%	1.1%	\$101.72	-6.9%	11.1%	0	591,970	-2,184
Detroit - MI (USA) - Detroit-New Center	8,901,483	\$20.73	8.3%	0.5%	\$126.81	-5.0%	10.5%	0	206,000	-260,059
Detroit - MI (USA) - Detroit/The Pointes (Cluster)	48,966,113	\$22.88	11.4%	0.2%	\$120.28	-5.0%	10.8%	0	1,365,970	-729,112
Detroit - MI (USA) - Downriver (Cluster)	3,730,452	\$15.07	7.5%	1.7%	\$86.86	-9.0%	11.9%	0	30,000	-13,163
Detroit - MI (USA) - Downriver North	812,379	\$14.56	8.9%	1.1%	\$95.51	-11.1%	11.6%	0		
Detroit - MI (USA) - Downriver South	2,918,073	\$15.10	7.1%	1.8%	\$84.48	-8.3%	11.9%	0	30,000	-13,163
Detroit - MI (USA) - Farmington/Farm Hills	9,651,549	\$17.76	15.2%	0.8%	\$123.35	-6.6%	10.6%	0		-266,653
Detroit - MI (USA) - Lakes Area	2,460,966	\$16.93	9.4%	1.6%	\$104.83	-6.0%	11.2%	0	11,000	22,422
Detroit - MI (USA) - Livingston County	3,255,859	\$18.90	8.4%	1.6%	\$108.23	-6.2%	11.3%	0		105,405
Detroit - MI (USA) - Livingston/W Oakland (Cluster)	9,676,456	\$19.29	10.6%	1.0%	\$131.92	-6.6%	10.7%	0		121,462
Detroit - MI (USA) - Macomb (Cluster)	18,236,986	\$15.47	8.0%	1.7%	\$89.96	-6.6%	12.0%	0	35,000	10,266
Detroit - MI (USA) - Macomb East	8,560,150	\$16.20	8.2%	1.7%	\$90.22	-6.6%	12.1%	0		3,801
Detroit - MI (USA) - Macomb West	9,676,836	\$14.73	7.8%	1.6%	\$89.73	-6.5%	11.9%	0	35,000	6,465
Detroit - MI (USA) - North Oakland (Cluster)	21,940,350	\$17.31	8.5%	0.2%	\$112.33	-7.0%	11.1%	0	11,000	-26,522
Detroit - MI (USA) - Pontiac	6,654,151	\$14.61	7.3%	1.0%	\$98.98	-7.0%	11.2%	0		-50,235
Detroit - MI (USA) - Rochester	2,896,109	\$22.00	8.7%	1.3%	\$110.93	-6.6%	11.6%	0		34,469
Detroit - MI (USA) - Royal Oak (Cluster)	5,654,217	\$21.74	9.8%	1.5%	\$102.78	-6.1%	11.2%	0	18,678	-8,237
Detroit - MI (USA) - Royal Oak	5,654,217	\$21.74	9.8%	1.5%	\$102.78	-6.1%	11.2%	0	18,678	-8,237
Detroit - MI (USA) - Southern I-275 Corridor	12,803,279	\$17.17	11.3%	0.6%	\$120.01	-6.9%	10.8%	0		7,577
Detroit - MI (USA) - Southfield (Cluster)	23,539,953	\$15.93	22.5%	1.5%	\$99.86	-6.5%	10.6%	0		-38,739
Detroit - MI (USA) - Southfield	23,539,953	\$15.93	22.5%	1.5%	\$99.86	-6.5%	10.6%	0		-38,739
Detroit - MI (USA) - St Clair & Lapeer Counties (Cluster)	6,227,306	\$18.17	4.8%	1.4%	\$96.99	-5.7%	11.6%	0	5,450	-4,970
Detroit - MI (USA) - St Clair & Lapeer Counties	6,227,306	\$18.17	4.8%	1.4%	\$96.99	-5.7%	11.6%	0	5,450	-4,970
Detroit - MI (USA) - Suburban (Location Type)	105,818,272	\$18.13	9.7%	1.1%	\$111.94	-7.0%	11.1%	0	708,817	709
Detroit - MI (USA) - The Pointes/Harper Woods	1,424,081	\$20.43	7.5%	1.7%	\$113.48	-5.4%	11.4%	0		-7,565
Detroit - MI (USA) - Troy (Cluster)	18,111,181	\$17.80	17.5%	0.5%	\$99.98	-6.9%	11.1%	0		233,304
Detroit - MI (USA) - Troy North	5,726,792	\$18.80	18.0%	0.5%	\$102.24	-7.2%	11.0%	0		-19,057
Detroit - MI (USA) - Troy South	12,384,389	\$17.41	17.3%	0.5%	\$98.93	-6.7%	11.1%	0		252,361
Detroit - MI (USA) - Urban (Location Type)	58,400,014	\$17.00	17.0%	0.7%	\$104.37	-6.8%	10.9%	0	18,678	53,559
Detroit - MI (USA) - West Wayne (Cluster)	27,077,100	\$17.31	9.1%	0.6%	\$121.78	-7.7%	10.8%	0		185,525

Source: CoStar

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Retail Submarkets in Southeast Michigan

Geography Name	Inventory SF	Vacancy Rate	All Service Type Rent Direct	Market Asking Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Demolished SF	Under Construction SF	Net Absorption SF
Detroit - MI (USA)	262,847,842	5.1%	\$14.82	3.0%	\$136.60	1.3%	7.7%	94,500	273,248	1,186,033
Detroit - MI (USA) - Airport District	8,100,714	4.2%	\$14.43	3.4%	\$132.77	1.6%	7.6%	0	6,900	140,996
Detroit - MI (USA) - Auburn Hills	1,586,037	2.7%	\$23.36	2.1%	\$169.85	2.1%	7.3%	0	19,611	-19,762
Detroit - MI (USA) - Birmingham	3,236,936	5.0%	\$31.08	1.8%	\$200.63	0.4%	7.2%	0	668	668
Detroit - MI (USA) - Bloomfield (Cluster)	10,765,888	8.5%	\$20.04	2.2%	\$167.65	0.0%	7.4%	0	10,000	-65,699
Detroit - MI (USA) - Bloomfield	328,715	6.0%	\$15.86	4.8%	\$178.93	-0.1%	7.5%	0	0	2,020
Detroit - MI (USA) - Bloomfield West	1,864,817	5.2%	\$19.68	1.7%	\$166.37	0.0%	7.3%	0	10,000	-1,720
Detroit - MI (USA) - CBD	1,370,180	7.2%	\$29.70	2.4%	\$121.18	2.3%	8.0%	0	0	-24,405
Detroit - MI (USA) - Central I-96 Corridor	13,006,542	4.5%	\$18.22	2.3%	\$163.67	0.4%	7.3%	0	28,740	-16,393
Detroit - MI (USA) - Dearborn	12,178,709	5.5%	\$16.14	3.4%	\$136.62	1.3%	7.5%	0	4,000	-7,713
Detroit - MI (USA) - Detroit E of Woodward	12,185,922	5.2%	\$13.79	3.0%	\$107.26	2.5%	8.2%	0	0	-40,040
Detroit - MI (USA) - Detroit W of Woodward	15,444,437	5.7%	\$12.88	3.4%	\$109.02	2.1%	8.1%	0	0	-39,106
Detroit - MI (USA) - Detroit-New Center	2,101,218	3.4%	\$17.81	3.9%	\$129.55	3.9%	8.1%	0	0	1,790
Detroit - MI (USA) - Detroit/The Pointes (Cluster)	33,250,989	5.4%	\$14.39	3.2%	\$112.54	2.5%	8.1%	0	0	-114,457
Detroit - MI (USA) - Downriver (Cluster)	16,146,362	4.9%	\$12.17	3.0%	\$121.44	1.7%	8.0%	0	10,995	-97,242
Detroit - MI (USA) - Downriver North	2,115,249	3.5%	\$12.56	1.7%	\$111.36	1.6%	7.8%	0	0	-5,942
Detroit - MI (USA) - Downriver South	14,031,113	5.1%	\$12.11	3.1%	\$122.95	1.8%	8.0%	0	10,995	-91,300
Detroit - MI (USA) - Farmington/Farm Hills	5,335,420	11.9%	\$17.33	2.5%	\$147.40	-0.4%	7.5%	0	0	-66,667
Detroit - MI (USA) - Lakes Area	8,495,936	6.4%	\$11.89	3.9%	\$120.84	1.5%	8.0%	0	0	17,314
Detroit - MI (USA) - Livingston County	10,485,047	4.1%	\$15.57	2.7%	\$133.24	2.0%	7.9%	0	5,000	38,109
Detroit - MI (USA) - Livingston/W Oakland (Cluster)	23,491,589	4.3%	\$17.24	2.5%	\$150.10	1.0%	7.6%	0	33,740	21,716
Detroit - MI (USA) - Macomb (Cluster)	52,657,107	5.7%	\$13.68	3.3%	\$139.01	2.1%	7.6%	94,500	102,154	261,087
Detroit - MI (USA) - Macomb East	25,905,960	6.0%	\$11.84	3.2%	\$138.07	2.2%	7.8%	94,500	21,808	124,426
Detroit - MI (USA) - Macomb West	26,751,147	5.5%	\$16.28	3.5%	\$139.91	2.0%	7.5%	0	80,346	136,661
Detroit - MI (USA) - North Oakland (Cluster)	23,889,760	4.7%	\$14.42	2.8%	\$136.64	1.4%	7.7%	0	34,611	-90,601
Detroit - MI (USA) - Pontiac	8,211,603	4.1%	\$13.18	2.6%	\$128.66	0.8%	7.8%	0	0	-77,140
Detroit - MI (USA) - Rochester	5,596,184	3.7%	\$23.54	2.2%	\$162.73	1.7%	7.3%	0	15,000	-11,013
Detroit - MI (USA) - Royal Oak (Cluster)	12,151,874	4.6%	\$19.93	1.8%	\$154.94	1.2%	7.4%	0	5,000	-12,842
Detroit - MI (USA) - Royal Oak	12,151,874	4.6%	\$19.93	1.8%	\$154.94	1.2%	7.4%	0	5,000	-12,842
Detroit - MI (USA) - Southern I-275 Corridor	28,199,543	4.7%	\$14.92	3.1%	\$143.73	0.6%	7.3%	0	23,000	162,621
Detroit - MI (USA) - Southfield (Cluster)	6,923,372	6.7%	\$22.13	2.1%	\$161.34	-0.8%	7.1%	0	0	1,191,704
Detroit - MI (USA) - Southfield	6,923,372	6.7%	\$22.13	2.1%	\$161.34	-0.8%	7.1%	0	0	1,191,704
Detroit - MI (USA) - St Clair & Lapeer Counties (Cluster)	25,008,115	4.4%	\$11.50	2.9%	\$111.41	0.8%	8.3%	0	42,848	-213,910
Detroit - MI (USA) - St Clair & Lapeer Counties	25,008,115	4.4%	\$11.50	2.9%	\$111.41	0.8%	8.3%	0	42,848	-213,910
Detroit - MI (USA) - The Pointes/Harper Woods	2,149,232	4.3%	\$24.02	2.4%	\$145.69	3.0%	7.8%	0	0	-12,696
Detroit - MI (USA) - Troy (Cluster)	8,993,151	2.9%	\$17.81	4.2%	\$171.01	0.7%	7.2%	0	0	10,373
Detroit - MI (USA) - Troy North	1,222,411	3.5%	\$20.59	2.2%	\$181.60	1.5%	7.3%	0	0	15,967
Detroit - MI (USA) - Troy South	7,770,740	2.8%	\$16.96	4.4%	\$169.33	0.5%	7.1%	0	0	-5,594
Detroit - MI (USA) - West Wayne (Cluster)	48,478,966	4.8%	\$15.01	3.2%	\$140.11	1.0%	7.4%	0	33,900	295,904

Source: CoStar

“A Certified Woman-Owned Business”

Industrial Submarkets in Southeast Michigan

Geography Name	Inventory SF	Vacancy Rate	All Service Type Rent	Market Asking Rent Growth 12	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Demolished SF	Under Construction SF	Net Absorption SF
Detroit - MI (USA)	628,185,627	3.7%	\$7.62	4.0%	\$64.23	-6.4%	11.2%	0	3,360,872	1,410,536
Detroit - MI (USA) - Airport District	58,315,801	3.0%	\$7.14	5.0%	\$59.25	-4.8%	11.0%	0	290,954	-240,724
Detroit - MI (USA) - Airport/I-275 (Cluster)	140,840,518	3.2%	\$7.30	4.4%	\$60.35	-4.9%	11.0%	0	411,715	-677,703
Detroit - MI (USA) - Auburn Hills, Pontiac & Rochester Hills	56,357,783	4.6%	\$8.23	3.9%	\$83.57	-6.1%	10.7%	0	2,009,360	-444,550
Detroit - MI (USA) - Central I-96 Corridor	37,079,027	4.1%	\$9.43	4.0%	\$86.71	-6.8%	11.0%	0	312,922	605,200
Detroit - MI (USA) - Dearborn	19,533,099	5.4%	\$5.98	3.2%	\$54.64	-5.7%	11.2%	0		-45,104
Detroit - MI (USA) - Detroit Area (Cluster)	95,243,348	6.8%	\$5.12	4.2%	\$48.48	-7.3%	11.6%	0	20,000	1,239,462
Detroit - MI (USA) - Detroit East	44,419,067	6.1%	\$4.91	3.6%	\$51.48	-6.1%	11.4%	0		1,122,766
Detroit - MI (USA) - Detroit West	50,824,281	7.3%	\$5.55	4.9%	\$45.86	-7.0%	11.7%	0	20,000	116,696
Detroit - MI (USA) - Downriver (Cluster)	51,508,900	2.2%	\$6.90	3.9%	\$52.96	-5.0%	10.8%	0	10,000	279,189
Detroit - MI (USA) - Downriver North	26,615,208	2.1%	\$6.36	3.7%	\$50.67	-4.9%	10.9%	0		-14,206
Detroit - MI (USA) - Downriver South	24,893,692	2.3%	\$7.42	4.0%	\$55.40	-5.1%	10.8%	0		293,395
Detroit - MI (USA) - East Area (Cluster)	133,749,401	1.9%	\$8.16	3.8%	\$66.29	-7.6%	11.4%	0	147,303	60,127
Detroit - MI (USA) - Farmington/Farm Hills	11,865,877	3.8%	\$9.97	3.4%	\$76.49	-6.1%	11.1%	0	79,000	241,484
Detroit - MI (USA) - Groesbeck Central	15,803,575	1.6%	\$7.80	3.5%	\$61.25	-6.6%	12.1%	0	30,168	55,592
Detroit - MI (USA) - Groesbeck North	33,680,937	2.7%	\$8.43	4.3%	\$72.60	-6.3%	11.3%	0	117,135	-130,214
Detroit - MI (USA) - Groesbeck South	19,955,109	2.8%	\$7.40	4.4%	\$56.26	-8.8%	12.0%	0		4,677
Detroit - MI (USA) - I-96 Corridor (Cluster)	64,938,841	3.6%	\$9.43	3.9%	\$80.07	-6.6%	11.1%	0	502,394	712,391
Detroit - MI (USA) - Lakes Area	7,682,245	3.6%	\$8.67	3.6%	\$74.15	-6.0%	10.9%	0	100,000	6,297
Detroit - MI (USA) - Livingston County	15,993,937	2.6%	\$8.90	3.8%	\$67.28	-6.5%	11.2%	0	110,472	-134,293
Detroit - MI (USA) - Livonia	43,142,381	3.1%	\$8.59	4.2%	\$64.52	-5.0%	10.9%	0	17,167	-324,584
Detroit - MI (USA) - Oakland County NW (Cluster)	64,040,028	4.5%	\$8.26	3.8%	\$82.47	-6.1%	10.7%	0	2,109,360	-438,253
Detroit - MI (USA) - Royal Oak	15,878,602	3.3%	\$9.50	4.8%	\$71.25	-8.5%	11.7%	0		68,024
Detroit - MI (USA) - Royal Oak/Southfield (Cluster)	22,201,439	3.4%	\$9.93	4.3%	\$71.86	-8.0%	11.6%	0	45,000	85,257
Detroit - MI (USA) - Southern I-275	19,849,237	1.5%	\$8.63	4.4%	\$60.19	-4.3%	11.1%	0	103,594	-67,291
Detroit - MI (USA) - Southfield	6,322,837	3.7%	\$10.83	3.2%	\$73.36	-6.6%	11.6%	0	45,000	17,233
Detroit - MI (USA) - St Clair & Lapeer Counties (Cluster)	26,497,239	4.1%	\$6.80	3.6%	\$60.60	-5.3%	10.6%	0	115,100	424,499
Detroit - MI (USA) - St Clair & Lapeer Counties	26,497,239	4.1%	\$6.80	3.6%	\$60.60	-5.3%	10.6%	0	115,100	424,499
Detroit - MI (USA) - Troy Area (Cluster)	31,019,240	4.5%	\$9.05	3.6%	\$74.92	-6.6%	11.6%	0		-274,433
Detroit - MI (USA) - Troy Area Central	9,336,905	3.6%	\$8.83	3.3%	\$72.29	-6.6%	11.6%	0		-79,914
Detroit - MI (USA) - Troy Area East	12,498,245	4.4%	\$9.15	4.0%	\$73.62	-6.6%	11.9%	0		-154,597
Detroit - MI (USA) - Troy Area West	9,184,090	5.6%	\$9.11	3.3%	\$79.37	-6.6%	11.3%	0		-39,922
Detroit - MI (USA) - W of Van Dyke/Macomb	64,309,780	1.2%	\$8.68	3.5%	\$67.32	-8.2%	11.0%	0		130,072

Source: CoStar

“Certified Disadvantaged Business Enterprise”

Multi-Family Submarkets in Southeast Michigan

Geography Name	Inventory Units	Market Effective Rent/Unit	Vacancy Rate	Market Asking Rent Growth 12 Mo	Market Sale Price Per Unit	Sale Price Growth	Market Cap Rate	Demolished Units	Under Construction Units	Absorption Units
Detroit - MI (USA)	230,356	\$1,248	8.1%	2.3%	98,606	-8.6%	7.5%	0	3,626	1,088
Detroit - MI (USA) - Birmingham/Bloomfield	4,373	\$1,857	6.9%	-0.7%	157,224	-9.2%	6.9%	0	369	-14
Detroit - MI (USA) - Dearborn	3,923	\$1,250	7.1%	3.9%	89,811	-6.9%	8.0%	0	0	28
Detroit - MI (USA) - Downriver	16,314	\$1,062	6.0%	3.3%	70,740	-3.1%	7.8%	0	0	39
Detroit - MI (USA) - Downtown Detroit	10,436	\$1,596	18.7%	1.8%	105,307	-7.2%	7.3%	0	917	395
Detroit - MI (USA) - East Side Detroit	4,480	\$819	12.6%	1.6%	49,512	-7.9%	9.1%	0	18	20
Detroit - MI (USA) - Farmington Hills/Novi	17,520	\$1,450	6.0%	1.8%	133,284	-9.2%	7.1%	0	319	17
Detroit - MI (USA) - Grosse Pointe	761	\$1,186	5.5%	4.7%	68,705	-6.8%	7.1%	0	0	24
Detroit - MI (USA) - Jefferson	1,043	\$1,150	20.8%	3.1%	75,944	-6.9%	8.3%	0	0	1
Detroit - MI (USA) - Lapeer County	1,294	\$973	11.8%	3.0%	80,016	-8.5%	7.7%	0	0	-2
Detroit - MI (USA) - Livingston County	4,755	\$1,461	11.2%	1.7%	118,878	-8.9%	7.1%	0	342	55
Detroit - MI (USA) - Livonia/Plymouth	6,167	\$1,279	4.8%	0.7%	101,838	-8.9%	7.6%	0	0	-15
Detroit - MI (USA) - Macomb County	43,299	\$1,159	6.4%	2.3%	97,712	-9.7%	7.3%	0	0	114
Detroit - MI (USA) - Midtown Detroit	9,980	\$1,201	11.7%	2.3%	81,441	-8.5%	8.0%	0	748	69
Detroit - MI (USA) - NW Oakland County	15,989	\$1,254	5.0%	3.3%	105,328	-8.8%	7.1%	0	265	-11
Detroit - MI (USA) - Pontiac	4,761	\$1,067	3.9%	1.5%	93,745	-5.4%	7.1%	0	0	3
Detroit - MI (USA) - Royal Oak/Clawson/Ferndale	13,576	\$1,254	9.2%	1.7%	94,350	-6.6%	7.8%	0	137	13
Detroit - MI (USA) - Southfield	12,329	\$1,302	6.9%	3.9%	111,284	-6.4%	7.1%	0	0	167
Detroit - MI (USA) - Southwest Detroit	1,446	\$773	10.5%	1.6%	50,163	-8.3%	9.2%	0	131	0
Detroit - MI (USA) - Southwest Wayne County	22,760	\$1,167	6.5%	2.3%	89,600	-8.5%	7.3%	0	0	26
Detroit - MI (USA) - St Clair County	2,314	\$966	13.3%	3.3%	56,359	-8.3%	8.4%	0	0	1
Detroit - MI (USA) - Troy/Rochester	18,542	\$1,523	7.2%	3.1%	140,014	-7.4%	6.7%	0	380	97
Detroit - MI (USA) - Uptown Detroit	6,022	\$795	16.7%	-1.7%	47,493	-7.2%	9.3%	0	0	45
Detroit - MI (USA) - West Side Detroit	8,241	\$740	12.8%	1.4%	53,537	-6.0%	8.6%	0	0	15

Source: CoStar

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