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Office 313-277-1986
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www.JudehOnLine.com
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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	3,152,671	\$12.34	4.0%	0.8%	\$105.05	-8.4%	12.3%	0		-5,122
Detroit - MI USA - Auburn Hills	9,679,953	\$18.15	7.7%	0.9%	\$124.50	-3.0%	11.2%	0		-29,890
Detroit - MI USA - Birmingham	4,671,533	\$31.30	7.4%	1.0%	\$146.22	-4.9%	11.2%	0	157,485	33,263
Detroit - MI USA - Bloomfield (Cluster)	17,719,404	\$20.82	12.7%	1.0%	\$126.83	-4.9%	11.2%	0	157,485	196,217
Detroit - MI USA - Bloomfield	2,055,626	\$24.34	17.0%	0.8%	\$126.26	-7.7%	11.2%	0		42,394
Detroit - MI USA - Bloomfield West	1,211,669	\$19.07	15.7%	1.2%	\$120.97	-5.2%	11.0%	0		12,918
Detroit - MI USA - CBD	27,846,030	\$23.67	8.7%	0.9%	\$116.30	-5.0%	11.5%	57,189	560,000	121,657
Detroit - MI USA - CBD (Location Type)	37,146,709	\$22.91	8.3%	0.9%	\$116.76	-5.4%	11.4%	57,189	895,000	146,688
Detroit - MI USA - Central I-96 Corridor	6,475,166	\$19.62	10.0%	0.9%	\$139.77	-4.3%	10.9%	0		61,498
Detroit - MI USA - Dearborn	11,137,947	\$18.47	6.1%	1.0%	\$114.88	-8.9%	11.6%	0		-52,264
Detroit - MI USA - Detroit E of Woodward	5,884,830	\$19.36	13.4%	1.2%	\$94.24	-6.9%	12.1%	0		-146,120
Detroit - MI USA - Detroit W of Woodward	5,519,507	\$23.85	10.7%	1.1%	\$93.40	-6.2%	12.1%	0		-122,854
Detroit - MI USA - Detroit-New Center	9,300,679	\$19.58	7.1%	0.9%	\$118.11	-6.5%	11.2%	0	335,000	25,031
Detroit - MI USA - Detroit/The Pointes (Cluster)	49,842,313	\$22.57	9.1%	1.0%	\$111.25	-5.6%	11.6%	57,189	1,015,000	-99,756
Detroit - MI USA - Downriver (Cluster)	3,821,100	\$15.80	10.5%	1.5%	\$82.65	-5.2%	12.5%	0	30,000	-37,685
Detroit - MI USA - Downriver North	829,349	\$14.44	10.0%	2.1%	\$81.39	-7.2%	12.6%	0		-33,572
Detroit - MI USA - Downriver South	2,991,751	\$16.06	10.6%	1.4%	\$82.99	-3.5%	12.5%	0	30,000	-4,113
Detroit - MI USA - Farmington/Farm Hills	9,780,576	\$17.16	14.0%	1.1%	\$118.10	-4.8%	11.2%	0		107,642
Detroit - MI USA - Lakes Area	2,454,112	\$17.62	9.8%	1.2%	\$99.96	-4.4%	11.8%	0	11,000	14,267
Detroit - MI USA - Livingston County	3,086,629	\$18.69	11.3%	1.2%	\$100.77	-3.9%	12.1%	0		-3,762
Detroit - MI USA - Livingston/W Oakland (Cluster)	9,561,795	\$19.29	10.4%	1.0%	\$127.17	-4.2%	11.3%	0		57,736
Detroit - MI USA - Macomb (Cluster)	18,011,949	\$15.61	10.1%	1.5%	\$89.94	-3.2%	12.4%	0	10,000	-173,862
Detroit - MI USA - Macomb East	8,646,708	\$16.47	9.3%	1.6%	\$89.66	-3.2%	12.6%	0		45,945
Detroit - MI USA - Macomb West	9,365,241	\$14.99	10.8%	1.4%	\$90.19	-3.1%	12.3%	0	10,000	-219,807
Detroit - MI USA - North Oakland (Cluster)	21,705,582	\$19.02	8.0%	1.0%	\$110.94	-3.7%	11.6%	0	11,000	-18,816
Detroit - MI USA - Pontiac	6,642,895	\$19.15	8.0%	0.7%	\$96.31	-4.4%	11.7%	0		-13,480
Detroit - MI USA - Rochester	2,928,622	\$22.39	7.5%	1.9%	\$108.55	-4.3%	12.2%	0		10,287
Detroit - MI USA - Royal Oak (Cluster)	5,677,028	\$22.57	9.8%	1.3%	\$100.78	-4.1%	11.7%	0		14,074
Detroit - MI USA - Royal Oak	5,677,028	\$22.57	9.8%	1.3%	\$100.78	-4.1%	11.7%	0		14,074
Detroit - MI USA - Southern I-275 Corridor	12,814,128	\$16.90	13.9%	1.2%	\$114.10	-5.5%	11.4%	0		-34,752
Detroit - MI USA - Southfield (Cluster)	23,351,801	\$16.44	25.0%	0.9%	\$99.94	-6.2%	11.0%	0		-105,113
Detroit - MI USA - Southfield	23,351,801	\$16.44	25.0%	0.9%	\$99.94	-6.2%	11.0%	0		-105,113
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	6,184,219	\$18.03	4.4%	1.3%	\$94.27	-3.6%	12.2%	0		-83,723
Detroit - MI USA - St Clair & Lapeer Counties	6,184,219	\$18.03	4.4%	1.3%	\$94.27	-3.6%	12.2%	0		-83,723
Detroit - MI USA - Suburban (Location Type)	106,135,431	\$18.60	10.2%	1.1%	\$107.63	-5.1%	11.7%	0	328,485	-280,470
Detroit - MI USA - The Pointes/Harper Woods	1,291,267	\$19.55	7.5%	1.2%	\$104.50	-3.9%	12.2%	0		22,530
Detroit - MI USA - Troy (Cluster)	18,298,369	\$17.87	18.0%	0.9%	\$101.87	-6.1%	11.4%	0		-170,964
Detroit - MI USA - Troy North	5,725,164	\$18.60	15.5%	0.7%	\$100.83	-6.4%	11.5%	0		-91,337
Detroit - MI USA - Troy South	12,573,205	\$17.60	19.1%	0.9%	\$102.34	-6.0%	11.3%	0		-79,627
Detroit - MI USA - Urban (Location Type)	57,996,166	\$17.31	18.0%	1.0%	\$103.80	-6.1%	11.3%	0		-380,248
Detroit - MI USA - West Wayne (Cluster)	27,104,746	\$17.08	9.5%	1.1%	\$113.40	-7.3%	11.6%	0		-92,138

Source: CoStar

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 - Airport District	8,396,600	7.3%	\$14.02	1.2%	\$121.88	-1.0%	8.4%	0		-213,490
Detroit - MI USA - Auburn Hills	1,574,328	6.5%	\$23.43	3.1%	\$171.13	2.0%	7.6%	0	19,851	16,147
Detroit - MI USA - Birmingham	3,254,218	3.4%	\$31.01	3.1%	\$195.68	0.7%	7.5%	0	89,705	24,097
Detroit - MI USA - Bloomfield (Cluster)	10,885,322	7.6%	\$21.25	3.2%	\$162.30	0.8%	7.7%	0	89,705	59,494
Detroit - MI USA - Bloomfield	329,279	3.0%	\$14.45	1.4%	\$173.29	1.1%	7.7%	0		-800
Detroit - MI USA - Bloomfield West	1,940,937	4.9%	\$20.76	3.8%	\$156.59	1.5%	7.6%	0		24,493
Detroit - MI USA - CBD	1,420,470	4.1%	\$30.34	3.1%	\$120.37	0.3%	8.3%	0		1,581
Detroit - MI USA - Central I-96 Corridor	14,109,565	4.3%	\$18.83	2.4%	\$162.58	2.0%	7.6%	0	43,980	49,657
Detroit - MI USA - Dearborn	12,262,142	4.8%	\$17.81	2.3%	\$129.77	-0.7%	8.1%	0	4,000	14,924
Detroit - MI USA - Detroit E of Woodward	12,368,182	5.8%	\$15.23	0.7%	\$103.17	0.4%	8.6%	0		33,817
Detroit - MI USA - Detroit W of Woodward	15,705,093	6.4%	\$11.86	0.4%	\$104.17	-0.1%	8.5%	0		-68,441
Detroit - MI USA - Detroit-New Center	2,161,967	4.8%	\$23.74	1.9%	\$127.45	0.2%	8.5%	0		62,458
Detroit - MI USA - Detroit/The Pointes (Cluster)	33,860,144	5.8%	\$14.87	0.9%	\$108.74	0.2%	8.5%	0		39,264
Detroit - MI USA - Downriver (Cluster)	16,018,201	4.5%	\$12.75	2.1%	\$116.51	-0.4%	8.5%	0		369
Detroit - MI USA - Downriver North	1,828,864	3.5%	\$12.68	-0.9%	\$109.13	0.4%	8.4%	0		-10,054
Detroit - MI USA - Downriver South	14,189,337	4.6%	\$12.77	2.5%	\$117.46	-0.5%	8.5%	0		10,423
Detroit - MI USA - Farmington/Farm Hills	5,360,888	11.5%	\$18.03	3.1%	\$142.88	0.5%	7.8%	0		11,704
Detroit - MI USA - Lakes Area	8,580,674	9.6%	\$14.55	1.8%	\$124.39	3.9%	8.1%	0		-119,165
Detroit - MI USA - Livingston County	10,452,346	4.0%	\$16.68	1.5%	\$130.39	1.6%	8.2%	0	109,563	-6,041
Detroit - MI USA - Livingston/W Oakland (Cluster)	24,561,911	4.2%	\$18.05	2.1%	\$148.82	1.9%	7.9%	0	153,543	43,616
Detroit - MI USA - Macomb (Cluster)	54,733,726	6.0%	\$15.50	2.8%	\$133.52	0.6%	8.1%	0	24,688	-204,216
Detroit - MI USA - Macomb East	26,920,886	6.0%	\$15.65	3.0%	\$133.23	0.5%	8.2%	0	20,720	-148,567
Detroit - MI USA - Macomb West	27,812,840	6.1%	\$15.31	2.6%	\$133.80	0.7%	8.0%	0	3,968	-55,649
Detroit - MI USA - North Oakland (Cluster)	24,061,804	5.9%	\$16.38	2.8%	\$136.75	2.7%	7.9%	0	49,437	-135,471
Detroit - MI USA - Pontiac	8,263,433	3.4%	\$15.28	2.8%	\$126.97	2.9%	8.0%	0	16,000	19,442
Detroit - MI USA - Rochester	5,643,369	3.8%	\$23.49	3.6%	\$160.09	1.3%	7.7%	0	13,586	-51,895
Detroit - MI USA - Royal Oak (Cluster)	12,136,393	5.6%	\$19.99	3.3%	\$150.57	1.0%	7.8%	0		-38,432
Detroit - MI USA - Royal Oak	12,136,393	5.6%	\$19.99	3.3%	\$150.57	1.0%	7.8%	0		-38,432
Detroit - MI USA - Southern I-275 Corridor	28,322,933	4.8%	\$15.13	2.3%	\$129.73	-0.8%	8.1%	0		-83,093
Detroit - MI USA - Southfield (Cluster)	6,760,300	14.0%	\$28.28	4.0%	\$154.64	-0.4%	7.5%	0		12,292
Detroit - MI USA - Southfield	6,760,300	14.0%	\$28.28	4.0%	\$154.64	-0.4%	7.5%	0		12,292
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	24,920,784	4.0%	\$12.48	1.1%	\$109.42	-1.1%	8.7%	0	17,044	-7,862
Detroit - MI USA - St Clair & Lapeer Counties	24,920,784	4.0%	\$12.48	1.1%	\$109.42	-1.1%	8.7%	0	17,044	-7,862
Detroit - MI USA - The Pointes/Harper Woods	2,204,432	3.9%	\$26.60	1.7%	\$146.42	0.6%	8.1%	0		9,849
Detroit - MI USA - Troy (Cluster)	8,922,056	6.0%	\$18.73	1.2%	\$165.18	0.9%	7.6%	0		-5,601
Detroit - MI USA - Troy North	1,226,505	4.6%	\$23.93	2.7%	\$177.26	0.5%	7.7%	0		-800
Detroit - MI USA - Troy South	7,695,551	6.3%	\$16.90	1.1%	\$163.25	1.0%	7.6%	0		-4,801
Detroit - MI USA - West Wayne (Cluster)	48,981,675	5.3%	\$15.39	2.1%	\$128.39	-0.8%	8.1%	0	4,000	-281,659

Source: CoStar

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Industrial 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 - Airport District	60,398,732	4.0%	\$7.97	3.9%	\$64.76	4.7%	10.6%	0	1,019,923	-35,909
Detroit - MI USA - Airport/I-275 (Cluster)	142,889,525	4.1%	\$7.69	4.0%	\$66.49	4.7%	10.6%	0	1,028,008	-663,449
Detroit - MI USA - Auburn Hills, Pontiac & Rochester	58,933,853	4.6%	\$8.69	4.2%	\$92.91	5.2%	10.2%	0	845,486	80,871
Detroit - MI USA - Central I-96 Corridor	36,929,218	4.9%	\$9.21	3.9%	\$95.50	4.9%	10.5%	0	100,000	189,163
Detroit - MI USA - Dearborn	19,159,094	7.2%	\$6.81	4.4%	\$59.87	3.9%	10.8%	0		-197,117
Detroit - MI USA - Detroit Area (Cluster)	89,403,943	7.1%	\$6.36	5.1%	\$54.55	6.4%	11.1%	0	20,000	-214,907
Detroit - MI USA - Detroit East	44,103,350	4.3%	\$5.11	5.7%	\$58.36	2.9%	10.8%	0		437,797
Detroit - MI USA - Detroit West	45,300,593	9.8%	\$6.85	4.4%	\$50.85	5.6%	11.5%	0	20,000	-652,704
Detroit - MI USA - Downriver (Cluster)	50,906,865	4.2%	\$5.33	4.0%	\$58.77	4.7%	10.4%	0	200,000	46,772
Detroit - MI USA - Downriver North	26,209,570	2.9%	\$4.97	4.0%	\$56.14	4.5%	10.5%	0		39,932
Detroit - MI USA - Downriver South	24,697,295	5.5%	\$6.02	3.9%	\$61.53	4.9%	10.3%	0	200,000	6,840
Detroit - MI USA - East Area (Cluster)	135,513,325	3.0%	\$8.32	4.2%	\$76.64	8.4%	10.6%	0	480,976	-469,242
Detroit - MI USA - Farmington/Farm Hills	11,863,868	6.1%	\$10.52	3.9%	\$83.96	4.8%	10.7%	0	79,000	1,895
Detroit - MI USA - Groesbeck Central	15,902,326	3.8%	\$8.40	4.2%	\$70.09	7.6%	11.4%	0		-315,578
Detroit - MI USA - Groesbeck North	33,808,268	5.2%	\$7.37	4.0%	\$83.33	6.0%	10.5%	0	480,976	197,879
Detroit - MI USA - Groesbeck South	20,171,238	2.1%	\$9.38	4.1%	\$64.78	4.0%	11.3%	0		92,958
Detroit - MI USA - I-96 Corridor (Cluster)	65,107,534	4.6%	\$9.27	3.9%	\$87.61	4.6%	10.6%	0	179,000	239,094
Detroit - MI USA - Lakes Area	7,895,265	8.9%	\$7.75	4.1%	\$82.28	5.5%	10.3%	0		17,955
Detroit - MI USA - Livingston County	16,314,448	2.8%	\$8.60	4.1%	\$72.38	3.4%	10.9%	0		48,036
Detroit - MI USA - Livonia	43,371,669	3.7%	\$7.95	3.9%	\$71.50	4.8%	10.5%	0	8,085	-540,997
Detroit - MI USA - Oakland County NW (Cluster)	66,829,118	5.1%	\$8.59	4.2%	\$91.67	5.3%	10.2%	0	845,486	98,826
Detroit - MI USA - Royal Oak	15,780,469	5.9%	\$8.32	3.6%	\$79.47	5.5%	11.1%	59,534		-418,381
Detroit - MI USA - Royal Oak/Southfield (Cluster)	22,177,917	5.8%	\$9.14	3.6%	\$79.59	5.0%	11.1%	59,534		-524,329
Detroit - MI USA - Southern I-275	19,960,030	2.8%	\$8.27	4.0%	\$67.29	5.5%	10.6%	0		110,574
Detroit - MI USA - Southfield	6,397,448	5.5%	\$11.04	3.7%	\$79.87	3.7%	11.2%	0		-105,948
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	27,251,853	3.9%	\$6.61	3.8%	\$66.24	3.8%	10.1%	0	233,605	-15,528
Detroit - MI USA - St Clair & Lapeer Counties	27,251,853	3.9%	\$6.61	3.8%	\$66.24	3.8%	10.1%	0	233,605	-15,528
Detroit - MI USA - Troy Area (Cluster)	31,081,521	5.4%	\$8.84	3.9%	\$84.77	7.2%	11.0%	0	4,449	-269,162
Detroit - MI USA - Troy Area Central	9,328,694	5.3%	\$8.80	3.9%	\$81.52	6.2%	11.0%	0	4,449	-41,688
Detroit - MI USA - Troy Area East	12,688,051	5.2%	\$8.93	3.9%	\$83.43	7.9%	11.3%	0		-153,466
Detroit - MI USA - Troy Area West	9,064,776	5.9%	\$8.78	3.8%	\$89.98	7.2%	10.7%	0		-74,008
Detroit - MI USA - W of Van Dyke/Macomb	65,631,493	0.9%	\$9.31	4.4%	\$78.37	4.1%	10.3%	0		-444,501

Source: CoStar

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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	Market Sale Price Growth	Market Cap Rate	Demolished Units	Under Construction Units	Absorption Units
Detroit - MI USA - Birmingham/Bloomfield	4,946	\$2,181	7.0%	6.1%	179,861	2.2%	6.8%	0	152	12
Detroit - MI USA - Dearborn	3,990	\$1,312	4.9%	2.9%	101,206	2.1%	7.7%	0	20	73
Detroit - MI USA - Downriver	16,410	\$1,118	5.7%	3.6%	83,869	3.3%	7.4%	0	201	-11
Detroit - MI USA - Downtown Detroit	10,429	\$1,675	15.6%	0.7%	129,107	2.4%	6.9%	0	803	177
Detroit - MI USA - East Side Detroit	4,477	\$849	10.1%	2.2%	54,897	2.9%	9.1%	50	0	5
Detroit - MI USA - Farmington Hills/Novi	17,588	\$1,532	6.7%	2.6%	138,623	-0.1%	7.1%	0	0	156
Detroit - MI USA - Grosse Pointe	761	\$1,195	3.2%	4.1%	97,985	12.3%	6.4%	0	0	1
Detroit - MI USA - Jefferson	1,381	\$1,200	15.2%	3.3%	87,898	3.2%	7.7%	0	0	6
Detroit - MI USA - Lapeer County	1,294	\$1,002	3.2%	4.3%	81,905	1.8%	7.8%	0	0	9
Detroit - MI USA - Livingston County	4,891	\$1,508	8.4%	-1.2%	122,953	0.3%	7.2%	0	235	86
Detroit - MI USA - Livonia/Plymouth	6,199	\$1,369	3.2%	4.1%	116,382	3.3%	7.4%	0	449	19
Detroit - MI USA - Macomb County	43,773	\$1,226	5.0%	2.9%	107,717	3.1%	7.1%	0	0	141
Detroit - MI USA - Midtown Detroit	9,895	\$1,279	10.9%	1.1%	91,364	0.3%	8.0%	0	202	57
Detroit - MI USA - NW Oakland County	16,668	\$1,357	5.1%	3.2%	117,811	3.9%	6.9%	0	400	23
Detroit - MI USA - Pontiac	4,685	\$1,118	3.1%	2.9%	105,609	7.3%	6.9%	0	0	-4
Detroit - MI USA - Royal Oak/Clawson/Ferndale	13,693	\$1,350	7.6%	3.2%	107,009	4.7%	7.6%	0	76	-71
Detroit - MI USA - Southfield	12,352	\$1,380	6.8%	2.9%	116,574	1.2%	7.1%	0	0	14
Detroit - MI USA - Southwest Detroit	1,331	\$889	11.7%	0.5%	54,285	2.3%	9.6%	0	0	61
Detroit - MI USA - Southwest Wayne County	22,594	\$1,282	6.0%	5.2%	104,685	4.6%	7.0%	0	280	68
Detroit - MI USA - St Clair County	2,347	\$990	6.2%	0.2%	61,756	3.8%	8.3%	0	0	8
Detroit - MI USA - Troy/Rochester	19,000	\$1,644	7.0%	3.5%	151,725	4.5%	6.5%	0	0	103
Detroit - MI USA - Uptown Detroit	5,900	\$837	16.6%	1.8%	52,829	1.5%	9.2%	0	0	0
Detroit - MI USA - West Side Detroit	8,314	\$795	10.8%	2.5%	61,681	3.7%	8.4%	0	0	0

Source: CoStar

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