



JUDEH & ASSOCIATES

The Real Estate Valuation Experts

2nd 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	3,168,661	\$12.24	6.3%	1.3%	\$114.28	-10.3%	11.4%	0		-460
Detroit - MI USA - Auburn Hills	9,918,692	\$17.90	9.3%	0.2%	\$125.32	-5.1%	10.8%	0		-33,317
Detroit - MI USA - Birmingham	4,566,765	\$30.02	7.4%	0.9%	\$151.61	-5.5%	10.5%	0	35,397	-8,846
Detroit - MI USA - Bloomfield (Cluster)	17,484,482	\$20.84	14.2%	0.8%	\$132.47	-5.1%	10.6%	2,436	35,397	-164,459
Detroit - MI USA - Bloomfield	2,023,448	\$23.38	14.8%	0.5%	\$130.26	-5.1%	10.7%	0		33,544
Detroit - MI USA - Bloomfield West	1,207,648	\$17.96	16.5%	1.1%	\$128.05	-5.0%	10.4%	0		-5,603
Detroit - MI USA - CBD	27,954,639	\$24.20	10.5%	0.4%	\$125.07	-3.8%	10.8%	0	570,000	433,328
Detroit - MI USA - CBD (Location Type)	37,199,582	\$23.70	10.1%	0.5%	\$125.23	-4.0%	10.7%	0	776,000	375,661
Detroit - MI USA - Central I-96 Corridor	6,481,557	\$19.82	11.7%	1.0%	\$146.59	-4.4%	10.3%	0		-1,320
Detroit - MI USA - Dearborn	11,134,870	\$18.32	5.4%	0.9%	\$127.01	-6.1%	10.6%	0		221,451
Detroit - MI USA - Detroit E of Woodward	6,240,212	\$20.15	16.3%	1.3%	\$102.60	-5.2%	11.2%	0		-36,853
Detroit - MI USA - Detroit W of Woodward	5,153,655	\$16.12	6.8%	1.4%	\$100.24	-5.1%	11.2%	0	591,970	4,045
Detroit - MI USA - Detroit-New Center	9,244,943	\$20.79	8.6%	0.8%	\$125.71	-4.5%	10.5%	0	206,000	-57,667
Detroit - MI USA - Detroit/The Pointes (Cluster)	49,939,602	\$22.86	10.5%	0.7%	\$119.27	-4.2%	10.8%	0	1,367,970	323,422
Detroit - MI USA - Downriver (Cluster)	3,764,526	\$15.15	6.9%	1.9%	\$87.85	-7.1%	11.8%	0	30,000	21,607
Detroit - MI USA - Downriver North	830,012	\$14.56	7.7%	1.8%	\$97.61	-10.0%	11.5%	0		8,228
Detroit - MI USA - Downriver South	2,934,514	\$15.19	6.6%	2.0%	\$85.11	-6.1%	11.9%	0	30,000	13,379
Detroit - MI USA - Farmington/Farm Hills	9,686,621	\$18.06	17.1%	0.7%	\$124.12	-4.8%	10.6%	2,436		-183,554
Detroit - MI USA - Lakes Area	2,454,859	\$16.75	9.9%	1.8%	\$101.95	-5.2%	11.3%	0	11,000	-9,943
Detroit - MI USA - Livingston County	3,149,580	\$18.96	8.6%	1.5%	\$107.85	-4.8%	11.3%	0		7,740
Detroit - MI USA - Livingston/W Oakland (Cluster)	9,631,137	\$19.55	10.7%	1.2%	\$133.92	-4.5%	10.7%	0		6,420
Detroit - MI USA - Macomb (Cluster)	18,250,055	\$15.32	8.5%	1.3%	\$90.98	-5.0%	11.9%	0	10,000	-101,142
Detroit - MI USA - Macomb East	8,627,243	\$15.98	8.2%	1.3%	\$91.13	-5.3%	12.0%	0		-7,245
Detroit - MI USA - Macomb West	9,622,812	\$14.62	8.8%	1.3%	\$90.85	-4.7%	11.9%	0	10,000	-93,897
Detroit - MI USA - North Oakland (Cluster)	21,892,196	\$18.74	8.8%	0.8%	\$113.19	-5.1%	11.1%	0	11,000	-74,189
Detroit - MI USA - Pontiac	6,615,073	\$19.46	7.3%	1.1%	\$99.84	-5.1%	11.2%	0		359
Detroit - MI USA - Rochester	2,903,572	\$22.22	9.7%	1.7%	\$111.70	-4.8%	11.6%	0		-31,288
Detroit - MI USA - Royal Oak (Cluster)	5,679,809	\$21.87	9.9%	1.7%	\$104.22	-4.3%	11.1%	0	155,730	-2,957
Detroit - MI USA - Royal Oak	5,679,809	\$21.87	9.9%	1.7%	\$104.22	-4.3%	11.1%	0	155,730	-2,957
Detroit - MI USA - Southern I-275 Corridor	12,794,792	\$17.35	12.4%	1.2%	\$121.11	-4.8%	10.8%	0		-133,949
Detroit - MI USA - Southfield (Cluster)	23,715,145	\$15.46	23.9%	2.1%	\$101.32	-4.4%	10.6%	0		-354,829
Detroit - MI USA - Southfield	23,715,145	\$15.46	23.9%	2.1%	\$101.32	-4.4%	10.6%	0		-354,829
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	6,247,612	\$18.36	5.3%	1.7%	\$97.76	-4.1%	11.6%	0		-27,133
Detroit - MI USA - St Clair & Lapeer Counties	6,247,612	\$18.36	5.3%	1.7%	\$97.76	-4.1%	11.6%	0		-27,133
Detroit - MI USA - Suburban (Location Type)	105,826,136	\$18.51	9.6%	1.2%	\$112.73	-5.2%	11.1%	2,436	678,367	45,294
Detroit - MI USA - The Pointes/Harper Woods	1,346,153	\$18.94	9.4%	1.7%	\$109.79	-4.3%	11.4%	0		-19,431
Detroit - MI USA - Troy (Cluster)	18,214,884	\$17.77	15.7%	1.3%	\$99.91	-4.9%	11.1%	0		317,253
Detroit - MI USA - Troy North	5,706,701	\$18.71	13.0%	1.1%	\$102.12	-5.1%	11.0%	0		287,445
Detroit - MI USA - Troy South	12,508,183	\$17.41	16.9%	1.4%	\$98.91	-4.8%	11.2%	0		29,808
Detroit - MI USA - Urban (Location Type)	58,892,053	\$16.75	17.6%	1.5%	\$105.21	-4.8%	10.9%	0	155,730	-389,920
Detroit - MI USA - West Wayne (Cluster)	27,098,323	\$17.40	8.8%	1.1%	\$122.74	-6.0%	10.8%	0		87,042
United States	8,476,065,071	\$28.55	13.8%	0.8%	\$275.10	-6.4%	8.6%	6,153,339	89,303,408	2,105,314

Source: CoStar

Tax Appeal
Consulting

Property
Valuation

Litigation &
Expert Testimony

Feasibility &
Market Studies

Financial Reporting
Valuation

Forensic/Compliance
Reviews

Donation Valuations

Yellow Book Certified

**Jumana Judeh,
PhD, MAI, CCIM**

Certified General
Appraiser

Office 313-277-1986
Fax 313-277-8634

www.JudehOnLine.com
JumanaJ@JudehOnLine.com

Retail Submarkets in Southeast Michigan

Geography Name	Inventory SF	All Service Type Rent Direct	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	8,138,401	\$14.14	4.4%	4.2%	\$131.18	2.1%	7.8%	0	10,900	-15,337
Detroit - MI USA - Auburn Hills	1,584,262	\$24.88	3.2%	4.2%	\$170.66	4.5%	7.3%	0	16,184	4,859
Detroit - MI USA - Birmingham	3,246,825	\$30.31	4.3%	3.4%	\$199.25	1.6%	7.3%	0	0	20,969
Detroit - MI USA - Bloomfield (Cluster)	10,740,904	\$19.45	6.9%	3.6%	\$166.82	1.5%	7.4%	0	0	49,373
Detroit - MI USA - Bloomfield	328,715	\$13.85	4.5%	4.6%	\$178.68	2.2%	7.5%	0	0	4,841
Detroit - MI USA - Bloomfield West	1,880,390	\$18.46	5.9%	3.8%	\$165.94	1.9%	7.4%	0	0	-4,627
Detroit - MI USA - CBD	1,331,962	\$31.00	6.1%	3.4%	\$121.40	2.1%	8.1%	0	0	16,500
Detroit - MI USA - Central I-96 Corridor	14,062,341	\$18.82	4.2%	3.7%	\$163.76	2.1%	7.4%	0	33,245	118,996
Detroit - MI USA - Dearborn	12,399,009	\$16.05	5.0%	3.8%	\$134.16	2.0%	7.6%	0	4,000	66,620
Detroit - MI USA - Detroit E of Woodward	12,266,653	\$13.76	5.1%	3.5%	\$105.27	2.4%	8.4%	0	0	17,559
Detroit - MI USA - Detroit W of Woodward	15,556,435	\$14.22	5.8%	3.9%	\$107.71	2.8%	8.2%	0	0	-25,761
Detroit - MI USA - Detroit-New Center	2,112,039	\$17.81	3.2%	5.0%	\$127.27	4.1%	8.2%	0	0	3,974
Detroit - MI USA - Detroit/The Pointes (Cluster)	33,437,141	\$15.30	5.3%	3.8%	\$110.76	2.7%	8.2%	0	0	11,159
Detroit - MI USA - Downriver (Cluster)	16,285,541	\$12.14	4.9%	3.7%	\$120.67	2.5%	8.1%	0	10,995	-12,039
Detroit - MI USA - Downriver North	2,122,855	\$12.80	3.4%	2.4%	\$110.54	2.1%	7.9%	0	0	2,805
Detroit - MI USA - Downriver South	14,162,686	\$12.05	5.2%	3.9%	\$122.19	2.5%	8.1%	0	10,995	-14,844
Detroit - MI USA - Farmington/Farm Hills	5,284,974	\$17.23	9.0%	3.7%	\$146.49	1.1%	7.6%	0	0	28,190
Detroit - MI USA - Lakes Area	8,597,191	\$11.93	6.5%	4.8%	\$123.90	4.5%	7.9%	0	19,550	-11,037
Detroit - MI USA - Livingston County	10,512,877	\$16.34	3.7%	3.5%	\$131.60	2.0%	8.0%	0	0	45,579
Detroit - MI USA - Livingston/W Oakland (Cluster)	24,575,218	\$17.98	4.0%	3.6%	\$150.03	2.1%	7.6%	0	33,245	164,575
Detroit - MI USA - Macomb (Cluster)	52,843,574	\$14.49	5.9%	4.3%	\$135.04	2.2%	7.9%	0	59,568	-48,113
Detroit - MI USA - Macomb East	26,093,031	\$13.16	5.9%	4.4%	\$134.45	2.2%	8.0%	0	21,808	-985
Detroit - MI USA - Macomb West	26,750,543	\$16.71	5.9%	4.2%	\$135.63	2.2%	7.7%	0	37,760	-47,128
Detroit - MI USA - North Oakland (Cluster)	24,065,550	\$14.20	4.6%	4.3%	\$138.51	3.9%	7.7%	0	60,334	44,010
Detroit - MI USA - Pontiac	8,273,733	\$12.96	4.1%	4.4%	\$131.63	3.7%	7.8%	0	0	-7,388
Detroit - MI USA - Rochester	5,610,364	\$22.66	2.6%	4.0%	\$161.83	3.3%	7.4%	0	24,600	57,576
Detroit - MI USA - Royal Oak (Cluster)	12,171,658	\$19.57	4.4%	3.2%	\$153.15	1.9%	7.6%	1,290	5,000	21,221
Detroit - MI USA - Royal Oak	12,171,658	\$19.57	4.4%	3.2%	\$153.16	1.9%	7.6%	1,290	5,000	21,221
Detroit - MI USA - Southern I-275 Corridor	28,296,873	\$15.60	4.4%	4.0%	\$140.08	1.4%	7.5%	0	23,000	87,609
Detroit - MI USA - Southfield (Cluster)	6,961,881	\$20.14	8.1%	4.0%	\$160.03	0.5%	7.2%	0	0	-96,750
Detroit - MI USA - Southfield	6,961,881	\$20.14	8.1%	4.0%	\$160.03	0.5%	7.2%	0	0	-96,750
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	24,916,913	\$12.38	3.8%	3.5%	\$113.84	2.8%	8.2%	193,590	36,343	-7,574
Detroit - MI USA - St Clair & Lapeer Counties	24,916,913	\$12.38	3.8%	3.5%	\$113.84	2.8%	8.2%	193,590	36,343	-7,574
Detroit - MI USA - The Pointes/Harper Woods	2,170,052	\$24.31	4.3%	3.8%	\$141.23	2.4%	8.0%	0	0	-1,113
Detroit - MI USA - Troy (Cluster)	8,918,683	\$18.44	3.2%	4.0%	\$169.27	1.7%	7.3%	0	47,148	-29,666
Detroit - MI USA - Troy North	1,223,010	\$23.43	3.3%	3.6%	\$182.25	2.5%	7.4%	0	25,148	2,298
Detroit - MI USA - Troy South	7,695,673	\$16.77	3.2%	4.0%	\$167.16	1.5%	7.3%	0	22,000	-31,964
Detroit - MI USA - West Wayne (Cluster)	48,834,283	\$15.35	4.5%	4.0%	\$137.11	1.7%	7.6%	0	37,900	138,892

Source: CoStar

"A Certified Woman-Owned Business"

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	59,136,249	3.6%	\$7.40	4.4%	\$62.35	0.4%	10.6%	0	5,000	-67,012
Detroit - MI USA - Airport/I-275 (Cluster)	141,830,766	3.3%	\$7.40	4.1%	\$63.43	0.2%	10.6%	0	48,185	127,673
Detroit - MI USA - Auburn Hills, Pontiac & Rochester	57,021,551	4.3%	\$8.40	3.6%	\$89.74	1.4%	10.1%	0	1,359,718	802,862
Detroit - MI USA - Central I-96 Corridor	37,186,872	4.1%	\$9.77	3.6%	\$91.04	-1.9%	10.6%	0	354,033	-13,537
Detroit - MI USA - Dearborn	19,507,666	4.9%	\$6.14	3.2%	\$56.91	-0.7%	10.8%	0		75,101
Detroit - MI USA - Detroit Area (Cluster)	95,709,186	6.9%	\$5.33	3.9%	\$51.14	-1.1%	11.1%	0	20,000	-192,671
Detroit - MI USA - Detroit East	44,433,795	5.6%	\$4.83	3.6%	\$54.38	-0.7%	10.9%	0		199,505
Detroit - MI USA - Detroit West	51,275,391	8.0%	\$5.91	4.2%	\$48.33	-1.4%	11.3%	0	20,000	-392,176
Detroit - MI USA - Downriver (Cluster)	51,518,222	2.5%	\$6.63	4.0%	\$55.58	0.3%	10.5%	0	210,000	-114,081
Detroit - MI USA - Downriver North	26,616,105	2.5%	\$5.73	4.0%	\$52.80	0.0%	10.6%	0		-85,078
Detroit - MI USA - Downriver South	24,902,117	2.4%	\$7.57	4.1%	\$58.54	0.5%	10.4%	0	210,000	-29,003
Detroit - MI USA - East Area (Cluster)	133,798,527	2.0%	\$8.02	4.2%	\$72.25	1.0%	10.7%	0	147,303	-201,069
Detroit - MI USA - Farmington/Farm Hills	12,031,593	6.0%	\$10.10	3.1%	\$80.74	-1.2%	10.7%	0	79,000	-141,146
Detroit - MI USA - Groesbeck Central	15,812,893	1.4%	\$7.54	4.6%	\$66.47	1.0%	11.5%	0	30,168	28,639
Detroit - MI USA - Groesbeck North	33,707,116	3.4%	\$7.67	4.4%	\$77.00	0.1%	10.8%	0	117,135	-247,856
Detroit - MI USA - Groesbeck South	19,932,717	2.8%	\$7.84	4.4%	\$61.79	-2.7%	11.3%	0		-7,096
Detroit - MI USA - I-96 Corridor (Cluster)	65,238,786	4.1%	\$9.57	3.6%	\$84.23	-1.6%	10.7%	0	523,505	-180,457
Detroit - MI USA - Lakes Area	7,713,978	3.8%	\$8.04	3.9%	\$78.24	0.8%	10.3%	0	100,000	-20,978
Detroit - MI USA - Livingston County	16,020,321	2.8%	\$8.55	4.1%	\$70.98	-1.0%	10.8%	0	90,472	-25,774
Detroit - MI USA - Livonia	43,217,447	3.0%	\$8.60	4.0%	\$67.93	0.0%	10.5%	0	13,885	82,436
Detroit - MI USA - Oakland County NW (Cluster)	64,735,529	4.2%	\$8.36	3.7%	\$88.38	1.4%	10.1%	0	1,459,718	781,884
Detroit - MI USA - Royal Oak	15,881,168	3.7%	\$9.19	4.6%	\$76.80	-0.6%	11.0%	0		-57,283
Detroit - MI USA - Royal Oak/Southfield (Cluster)	22,258,980	3.4%	\$9.72	4.1%	\$77.50	-0.3%	11.0%	0		6,937
Detroit - MI USA - Southern I-275	19,969,404	1.5%	\$8.46	4.1%	\$63.22	0.5%	10.7%	0	29,300	37,148
Detroit - MI USA - Southfield	6,377,812	2.7%	\$10.66	3.0%	\$79.24	0.5%	11.0%	0		64,220
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	26,768,927	5.5%	\$6.01	3.7%	\$63.98	-0.3%	10.2%	0	36,550	-144,371
Detroit - MI USA - St Clair & Lapeer Counties	26,768,927	5.5%	\$6.01	3.7%	\$63.98	-0.3%	10.2%	0	36,550	-144,371
Detroit - MI USA - Troy Area (Cluster)	30,994,227	4.4%	\$8.73	3.7%	\$84.21	-0.3%	10.8%	0		53,258
Detroit - MI USA - Troy Area Central	9,314,113	3.9%	\$8.79	3.6%	\$80.83	-0.5%	10.8%	0		-26,593
Detroit - MI USA - Troy Area East	12,507,807	4.3%	\$8.60	4.1%	\$83.65	-0.2%	11.1%	0		16,263
Detroit - MI USA - Troy Area West	9,172,307	5.0%	\$8.86	3.3%	\$88.41	-0.3%	10.5%	0		63,588
Detroit - MI USA - W of Van Dyke/Macomb	64,345,801	1.2%	\$8.75	3.9%	\$74.41	-2.1%	10.3%	0		25,244

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	Market Sale Price Growth	Market Cap Rate	Demolished Units	Under Construction Units	Absorption Units
Detroit - MI USA - Birmingham/Bloomfield	4,734	\$1,907	5.7%	0.3%	158,758	-3.4%	6.9%	0	369	9
Detroit - MI USA - Dearborn	3,923	\$1,289	6.7%	4.4%	94,131	-0.2%	7.9%	0	0	7
Detroit - MI USA - Downriver	16,331	\$1,093	5.0%	4.9%	81,202	-2.0%	7.4%	0	0	56
Detroit - MI USA - Downtown Detroit	10,362	\$1,621	19.8%	1.5%	112,063	-1.9%	7.1%	0	656	141
Detroit - MI USA - East Side Detroit	4,547	\$825	10.9%	1.5%	50,794	-3.6%	8.9%	0	18	30
Detroit - MI USA - Farmington Hills/Novi	17,479	\$1,482	5.5%	1.5%	136,360	-3.5%	7.0%	0	319	72
Detroit - MI USA - Grosse Pointe	761	\$1,163	5.4%	6.6%	78,008	4.2%	6.7%	0	0	1
Detroit - MI USA - Jefferson	1,043	\$1,157	17.8%	0.1%	81,808	-3.6%	8.1%	0	0	7
Detroit - MI USA - Lapeer County	1,294	\$960	9.7%	1.7%	80,094	-4.3%	7.7%	0	0	4
Detroit - MI USA - Livingston County	4,862	\$1,468	11.6%	2.4%	121,272	-4.3%	7.0%	0	235	120
Detroit - MI USA - Livonia/Plymouth	6,167	\$1,330	4.3%	3.4%	108,805	-3.5%	7.4%	0	443	16
Detroit - MI USA - Macomb County	43,212	\$1,177	5.4%	2.6%	102,323	-5.8%	7.1%	0	0	294
Detroit - MI USA - Midtown Detroit	9,873	\$1,217	10.2%	1.3%	83,292	-5.2%	7.9%	0	748	46
Detroit - MI USA - NW Oakland County	16,067	\$1,262	4.8%	2.5%	107,807	-3.5%	7.0%	0	25	22
Detroit - MI USA - Pontiac	4,761	\$1,088	3.3%	4.0%	97,539	-1.7%	7.0%	0	0	7
Detroit - MI USA - Royal Oak/Clawson/Ferndale	13,606	\$1,277	8.2%	1.9%	98,350	-2.6%	7.7%	0	137	93
Detroit - MI USA - Southfield	12,532	\$1,296	6.5%	2.8%	114,959	-0.6%	7.0%	0	0	20
Detroit - MI USA - Southwest Detroit	1,524	\$844	11.2%	-1.7%	53,395	-4.9%	9.1%	0	53	33
Detroit - MI USA - Southwest Wayne County	22,563	\$1,204	6.3%	1.9%	93,874	-3.0%	7.2%	0	0	39
Detroit - MI USA - St Clair County	2,312	\$958	10.5%	1.0%	58,415	-4.0%	8.3%	0	0	53
Detroit - MI USA - Troy/Rochester	18,867	\$1,557	7.1%	3.5%	144,835	-3.0%	6.6%	0	180	236
Detroit - MI USA - Uptown Detroit	6,131	\$813	17.5%	0.5%	49,033	-3.1%	9.1%	0	0	-12
Detroit - MI USA - West Side Detroit	8,278	\$751	12.7%	0.1%	54,655	-4.0%	8.5%	0	0	6

Source: CoStar

"A Certified Woman-Owned Business"