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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	3,122,271	\$12.14	26.5%	0.5%	\$132.77	9.2%	11.1%	0	0	-12,365
Detroit - MI USA - Auburn Hills	9,352,167	\$13.99	11.3%	-0.9%	\$137.94	4.1%	10.5%	0	0	-373,245
Detroit - MI USA - Birmingham	4,315,453	\$30.34	7.3%	0.7%	\$177.50	6.1%	10.0%	0	112,190	12,056
Detroit - MI USA - Bloomfield (Cluster)	17,471,274	\$19.90	13.3%	0.5%	\$133.64	7.0%	10.9%	0	112,190	44,405
Detroit - MI USA - Bloomfield	2,030,422	\$24.09	14.1%	-0.1%	\$136.64	5.7%	10.7%	0	0	4,750
Detroit - MI USA - Bloomfield West	1,241,854	\$18.56	15.6%	1.6%	\$123.21	4.5%	10.8%	0	0	-6,988
Detroit - MI USA - CBD	27,309,970	\$22.96	9.5%	-0.5%	\$187.34	11.3%	9.5%	0	870,000	-608,450
Detroit - MI USA - CBD (Location Type)	35,988,258	\$22.26	9.3%	-0.4%	\$181.44	9.5%	9.5%	0	1,205,000	-618,356
Detroit - MI USA - Central I-96 Corridor	6,769,147	\$19.30	9.8%	0.2%	\$130.97	4.5%	10.9%	0	54,675	33,692
Detroit - MI USA - Dearborn	12,856,580	\$18.66	16.0%	-0.1%	\$159.17	10.1%	9.9%	285,468	0	13,082
Detroit - MI USA - Detroit E of Woodward	5,764,203	\$18.82	12.1%	0.1%	\$115.58	6.9%	11.1%	0	0	25,826
Detroit - MI USA - Detroit W of Woodward	5,567,334	\$21.31	8.5%	0.5%	\$107.35	7.1%	11.3%	0	205,000	-1,112
Detroit - MI USA - Detroit-New Center	8,678,288	\$19.47	8.7%	-0.1%	\$162.99	7.7%	9.7%	0	335,000	-9,906
Detroit - MI USA - Detroit/The Pointes (Cluster)	48,673,748	\$21.79	9.5%	-0.2%	\$163.63	8.5%	10.0%	0	1,410,000	-597,927
Detroit - MI USA - Downriver (Cluster)	3,915,227	\$16.20	9.6%	1.1%	\$100.58	6.3%	11.6%	0	0	-3,503
Detroit - MI USA - Downriver North	784,504	\$13.58	5.1%	1.2%	\$108.34	6.4%	11.3%	0	0	2,450
Detroit - MI USA - Downriver South	3,130,723	\$16.42	10.8%	1.1%	\$98.63	6.3%	11.6%	0	0	-5,953
Detroit - MI USA - Farmington/Farm Hills	9,883,545	\$17.16	15.5%	0.4%	\$114.68	5.7%	11.3%	0	0	34,587
Detroit - MI USA - Lakes Area	2,475,176	\$17.85	6.9%	1.4%	\$106.24	5.7%	11.4%	0	0	12,253
Detroit - MI USA - Livingston County	3,118,720	\$18.68	8.8%	0.4%	\$117.00	5.6%	11.3%	0	5,000	12,720
Detroit - MI USA - Livingston/W Oakland (Cluster)	9,887,867	\$19.10	9.5%	0.3%	\$126.58	5.3%	11.0%	0	59,675	46,412
Detroit - MI USA - Macomb (Cluster)	18,510,580	\$16.13	7.0%	0.7%	\$102.12	1.9%	11.8%	0	48,000	-23,045
Detroit - MI USA - Macomb East	9,362,176	\$16.87	5.3%	0.7%	\$102.59	2.1%	11.9%	0	48,000	-36,656
Detroit - MI USA - Macomb West	9,148,404	\$15.69	8.7%	0.7%	\$101.64	1.7%	11.6%	0	0	13,611
Detroit - MI USA - North Oakland (Cluster)	21,408,805	\$16.19	9.3%	0.0%	\$121.63	4.6%	10.8%	0	0	-309,816
Detroit - MI USA - Pontiac	6,685,733	\$18.26	7.0%	0.3%	\$104.31	4.7%	10.8%	0	0	47,599
Detroit - MI USA - Rochester	2,895,729	\$22.29	9.9%	0.9%	\$122.13	5.7%	11.3%	0	0	3,577
Detroit - MI USA - Royal Oak (Cluster)	5,998,917	\$18.74	10.6%	0.5%	\$112.92	7.0%	11.0%	0	17,000	25,350
Detroit - MI USA - Royal Oak	5,998,917	\$18.74	10.6%	0.5%	\$112.92	7.0%	11.0%	0	17,000	25,350
Detroit - MI USA - Southern I-275 Corridor	12,392,038	\$17.17	10.8%	0.7%	\$119.04	5.8%	11.2%	0	0	37,728
Detroit - MI USA - Southfield (Cluster)	23,035,433	\$16.17	22.5%	0.2%	\$96.89	4.0%	10.9%	0	0	-62,700
Detroit - MI USA - Southfield	23,035,433	\$16.17	22.5%	0.2%	\$96.89	4.0%	10.9%	0	0	-62,700
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	6,304,360	\$16.44	5.4%	1.3%	\$109.23	5.3%	11.6%	0	34,000	-52,709
Detroit - MI USA - St Clair & Lapeer Counties	6,304,360	\$16.44	5.4%	1.3%	\$109.23	5.3%	11.6%	0	34,000	-52,709
Detroit - MI USA - Suburban (Location Type)	108,173,411	\$18.48	10.7%	0.5%	\$120.77	6.6%	11.1%	285,468	458,865	139,625
Detroit - MI USA - The Pointes/Harper Woods	1,353,953	\$21.80	8.2%	0.9%	\$118.90	5.2%	11.5%	0	0	-4,285
Detroit - MI USA - Troy (Cluster)	18,044,431	\$18.21	15.9%	0.0%	\$105.28	4.9%	11.0%	0	0	-18,283
Detroit - MI USA - Troy North	5,519,793	\$20.00	10.0%	0.0%	\$105.75	1.7%	10.9%	0	0	34,038
Detroit - MI USA - Troy South	12,524,638	\$17.68	18.4%	0.0%	\$105.07	4.8%	11.0%	0	0	-52,321
Detroit - MI USA - Urban (Location Type)	57,459,862	\$16.44	17.3%	0.0%	\$109.06	4.3%	10.9%	0	17,000	-434,640
Detroit - MI USA - West Wayne (Cluster)	28,370,889	\$17.30	14.9%	0.3%	\$138.74	7.9%	10.6%	285,468	0	38,445

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	8,389,207	7.1%	\$13.21	0.4%	\$122.84	1.9%	8.7%	0	0	13,933
Detroit - MI USA - Auburn Hills	1,553,526	2.7%	\$21.39	-1.5%	\$153.28	-2.2%	8.3%	0	0	922
Detroit - MI USA - Birmingham	3,206,630	2.5%	\$36.40	-2.4%	\$194.75	0.8%	8.0%	0	0	13,539
Detroit - MI USA - Bloomfield (Cluster)	10,739,908	6.3%	\$21.14	-1.1%	\$160.64	1.6%	8.1%	0	0	24,322
Detroit - MI USA - Bloomfield	343,073	6.6%	\$22.80	-0.9%	\$179.73	1.7%	8.1%	0	0	
Detroit - MI USA - Bloomfield West	1,865,624	4.6%	\$18.93	-1.6%	\$158.87	1.8%	8.0%	0	0	-37,127
Detroit - MI USA - CBD	1,055,565	3.3%	\$28.79	-0.5%	\$131.26	2.0%	8.7%	0	70,000	-2,000
Detroit - MI USA - Central I-96 Corridor	14,104,653	4.5%	\$17.95	0.1%	\$154.23	-0.4%	8.1%	0	19,200	24,378
Detroit - MI USA - Dearborn	12,281,911	4.5%	\$18.79	0.8%	\$128.67	2.3%	8.4%	0	77,373	94,078
Detroit - MI USA - Detroit E of Woodward	12,309,192	4.5%	\$13.11	0.4%	\$99.13	0.6%	9.2%	0	0	51,573
Detroit - MI USA - Detroit W of Woodward	15,537,013	5.1%	\$13.34	0.2%	\$103.38	1.9%	8.9%	24,600	0	91,153
Detroit - MI USA - Detroit-New Center	1,821,738	6.1%	\$25.92	0.1%	\$127.05	1.3%	8.9%	0	0	-32,924
Detroit - MI USA - Detroit/The Pointes (Cluster)	32,882,579	4.7%	\$14.26	0.2%	\$106.42	1.2%	9.0%	24,600	70,000	108,462
Detroit - MI USA - Downriver (Cluster)	16,102,774	4.8%	\$13.46	0.9%	\$117.16	2.1%	8.7%	0	0	-57,220
Detroit - MI USA - Downriver North	1,917,371	5.6%	\$13.46	-0.2%	\$107.65	2.2%	8.7%	0	0	-3,131
Detroit - MI USA - Downriver South	14,185,403	4.7%	\$13.46	1.0%	\$118.44	2.1%	8.7%	0	0	-54,089
Detroit - MI USA - Farmington/Farm Hills	5,324,581	9.1%	\$16.78	0.6%	\$139.49	2.1%	8.3%	0	0	47,910
Detroit - MI USA - Lakes Area	8,637,149	6.5%	\$11.55	-0.8%	\$123.51	1.2%	8.5%	0	3,360	114,857
Detroit - MI USA - Livingston County	10,196,758	3.0%	\$16.54	0.8%	\$134.81	1.2%	8.7%	0	49,870	58,930
Detroit - MI USA - Livingston/W Oakland (Cluster)	24,301,411	3.9%	\$17.35	0.4%	\$146.07	0.2%	8.4%	0	69,070	83,308
Detroit - MI USA - Macomb (Cluster)	54,637,000	5.5%	\$15.90	0.6%	\$126.61	-2.0%	8.7%	0	28,340	-183,525
Detroit - MI USA - Macomb East	27,040,463	5.6%	\$16.49	1.0%	\$127.37	-0.9%	8.7%	0	17,925	41,499
Detroit - MI USA - Macomb West	27,596,537	5.4%	\$15.17	0.3%	\$125.87	-3.1%	8.7%	0	10,415	-225,024
Detroit - MI USA - North Oakland (Cluster)	23,889,453	4.8%	\$13.43	-0.4%	\$131.15	-0.1%	8.4%	0	32,704	73,993
Detroit - MI USA - Pontiac	8,377,777	4.1%	\$13.38	-0.1%	\$124.50	1.7%	8.5%	0	18,120	-58,344
Detroit - MI USA - Rochester	5,321,001	3.6%	\$21.89	0.0%	\$147.54	-3.5%	8.4%	0	11,224	16,558
Detroit - MI USA - Royal Oak (Cluster)	11,981,041	4.9%	\$20.69	-0.8%	\$145.43	-0.6%	8.4%	0	3,000	52,507
Detroit - MI USA - Royal Oak	11,981,041	4.9%	\$20.69	-0.8%	\$145.43	-0.6%	8.4%	0	3,000	52,507
Detroit - MI USA - Southern I-275 Corridor	28,333,586	5.5%	\$15.40	-0.1%	\$130.53	3.1%	8.4%	0	82,917	-160,661
Detroit - MI USA - Southfield (Cluster)	6,230,523	5.4%	\$29.85	0.0%	\$147.01	0.5%	8.0%	0	500,000	29,126
Detroit - MI USA - Southfield	6,230,523	5.4%	\$29.85	0.0%	\$147.01	0.5%	8.0%	0	500,000	29,126
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	25,106,102	4.3%	\$14.52	0.6%	\$109.97	1.5%	8.9%	0	46,923	109,641
Detroit - MI USA - St Clair & Lapeer Counties	25,106,102	4.3%	\$14.52	0.6%	\$109.97	1.5%	8.9%	0	46,923	109,641
Detroit - MI USA - The Pointes/Harper Woods	2,159,071	3.5%	\$24.07	-0.7%	\$139.61	-0.3%	8.7%	0	0	660
Detroit - MI USA - Troy (Cluster)	8,930,702	6.6%	\$23.67	-0.9%	\$149.82	-3.3%	8.3%	0	0	-409,486
Detroit - MI USA - Troy North	1,203,643	3.2%	\$21.93	-0.7%	\$165.30	-0.7%	8.3%	0	0	-225
Detroit - MI USA - Troy South	7,727,059	7.1%	\$24.59	-0.9%	\$147.41	-3.7%	8.4%	0	0	-409,261
Detroit - MI USA - West Wayne (Cluster)	49,004,704	5.5%	\$15.44	0.2%	\$128.75	2.7%	8.5%	0	160,290	-52,650

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	61,429,242	6.7%	\$9.44	2.4%	\$70.36	8.0%	10.4%	0	1,494,791	-96,265
Detroit - MI USA - Airport/I-275 (Cluster)	144,448,385	5.4%	\$8.42	2.4%	\$71.81	7.2%	10.4%	0	1,739,182	269,394
Detroit - MI USA - Auburn Hills, Pontiac & Rochester	57,378,352	4.2%	\$9.04	2.4%	\$98.51	5.8%	10.2%	0	727,750	246,363
Detroit - MI USA - Central I-96 Corridor	37,099,217	5.8%	\$10.00	2.4%	\$100.39	4.4%	10.5%	0	238,340	127,552
Detroit - MI USA - Dearborn	19,383,329	7.9%	\$6.83	2.6%	\$64.53	7.5%	10.6%	0	0	124,924
Detroit - MI USA - Detroit Area (Cluster)	98,510,410	6.4%	\$6.38	2.2%	\$57.22	6.4%	11.0%	0	276,000	-68,912
Detroit - MI USA - Detroit East	48,503,229	3.2%	\$5.49	2.2%	\$60.54	5.8%	10.8%	0	0	64,847
Detroit - MI USA - Detroit West	50,007,181	9.5%	\$6.82	2.2%	\$54.02	7.1%	11.3%	0	276,000	-133,759
Detroit - MI USA - Downriver (Cluster)	51,328,918	5.2%	\$5.13	2.4%	\$63.09	7.7%	10.3%	0	200,000	-69,734
Detroit - MI USA - Downriver North	26,338,546	4.0%	\$4.84	2.3%	\$60.93	8.3%	10.3%	0	0	83,557
Detroit - MI USA - Downriver South	24,990,372	6.5%	\$6.19	2.4%	\$65.34	7.1%	10.2%	0	200,000	-153,291
Detroit - MI USA - East Area (Cluster)	136,636,887	2.6%	\$8.22	2.3%	\$77.56	2.3%	10.8%	0	475,644	416,852
Detroit - MI USA - Farmington/Farm Hills	11,835,846	5.5%	\$10.17	2.2%	\$88.78	4.6%	10.7%	0	0	57,104
Detroit - MI USA - Groesbeck Central	16,085,533	5.2%	\$8.07	2.2%	\$72.43	4.0%	11.5%	0	12,430	217,402
Detroit - MI USA - Groesbeck North	33,945,092	3.8%	\$7.33	2.1%	\$84.19	-0.3%	10.7%	0	426,041	-21,113
Detroit - MI USA - Groesbeck South	20,373,961	3.2%	\$8.74	2.2%	\$64.50	3.5%	11.6%	0	0	-869
Detroit - MI USA - I-96 Corridor (Cluster)	65,573,460	4.9%	\$10.03	2.4%	\$92.54	4.9%	10.6%	0	305,340	163,233
Detroit - MI USA - Lakes Area	8,019,619	9.6%	\$8.84	2.3%	\$86.30	5.3%	10.4%	0	68,000	-31,840
Detroit - MI USA - Livingston County	16,638,397	2.4%	\$9.97	2.5%	\$77.65	6.7%	10.8%	0	67,000	-21,423
Detroit - MI USA - Livonia	43,266,489	3.9%	\$7.94	2.4%	\$76.54	6.2%	10.4%	0	179,091	156,481
Detroit - MI USA - Oakland County NW (Cluster)	65,397,971	4.9%	\$9.02	2.4%	\$97.02	5.8%	10.2%	0	795,750	214,523
Detroit - MI USA - Royal Oak	15,858,851	7.2%	\$8.26	2.4%	\$80.52	4.0%	11.2%	0	0	-216,098
Detroit - MI USA - Royal Oak/Southfield (Cluster)	22,466,069	6.7%	\$8.94	2.4%	\$81.92	4.3%	11.2%	0	0	-231,424
Detroit - MI USA - Southern I-275	20,369,325	2.1%	\$9.58	2.3%	\$73.11	6.8%	10.5%	0	65,300	84,254
Detroit - MI USA - Southfield	6,607,218	5.5%	\$11.15	2.5%	\$85.27	4.8%	11.2%	0	0	-15,326
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	26,420,401	6.3%	\$7.11	2.3%	\$56.05	4.2%	10.6%	0	175,044	-323,267
Detroit - MI USA - St Clair & Lapeer Counties	26,420,401	6.3%	\$7.11	2.3%	\$56.05	4.2%	10.6%	0	175,044	-323,267
Detroit - MI USA - Troy Area (Cluster)	31,010,115	5.4%	\$9.56	2.0%	\$87.40	3.9%	11.2%	0	0	-69,179
Detroit - MI USA - Troy Area Central	9,263,841	4.1%	\$9.07	2.2%	\$84.16	4.1%	11.3%	0	0	59,129
Detroit - MI USA - Troy Area East	12,788,196	6.5%	\$10.08	1.7%	\$85.42	3.5%	11.4%	0	0	-222,470
Detroit - MI USA - Troy Area West	8,958,078	5.2%	\$9.21	2.2%	\$93.57	4.1%	10.9%	0	0	94,162
Detroit - MI USA - W of Van Dyke/Macomb	66,232,301	1.2%	\$9.56	2.5%	\$79.39	3.0%	10.4%	0	37,173	221,432

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	4,744	\$2,205	7.2%	1.4%	182,261	1.2%	7.0%	0	22	46
Detroit - MI USA - Dearborn	4,059	\$1,354	7.2%	1.1%	106,249	3.1%	7.7%	0	0	-36
Detroit - MI USA - Downriver	16,614	\$1,164	5.4%	3.3%	89,135	2.0%	7.4%	0	201	43
Detroit - MI USA - Downtown Detroit	10,374	\$1,625	10.7%	-0.4%	119,996	4.8%	7.2%	0	358	45
Detroit - MI USA - East Side Detroit	4,505	\$889	13.4%	2.1%	55,645	3.0%	9.2%	0	0	11
Detroit - MI USA - Farmington Hills/Novi	17,710	\$1,565	5.6%	2.3%	140,148	-0.5%	7.2%	0	0	72
Detroit - MI USA - Grosse Pointe	849	\$1,278	5.7%	2.3%	93,168	1.4%	6.7%	0	0	4
Detroit - MI USA - Jefferson	1,381	\$1,203	16.4%	2.6%	98,313	4.7%	7.6%	0	0	-4
Detroit - MI USA - Lapeer County	1,388	\$1,057	3.2%	5.5%	83,869	2.4%	7.8%	0	0	9
Detroit - MI USA - Livingston County	5,295	\$1,584	7.1%	2.7%	130,872	4.2%	7.0%	0	204	78
Detroit - MI USA - Livonia/Plymouth	6,204	\$1,475	3.5%	3.5%	128,010	3.2%	7.2%	0	444	17
Detroit - MI USA - Macomb County	43,898	\$1,254	5.6%	1.9%	107,875	3.0%	7.2%	0	418	86
Detroit - MI USA - Midtown Detroit	10,053	\$1,250	11.5%	0.2%	90,719	7.3%	8.2%	0	433	38
Detroit - MI USA - NW Oakland County	17,598	\$1,394	6.1%	2.1%	129,561	6.1%	6.8%	0	104	120
Detroit - MI USA - Pontiac	4,715	\$1,157	5.3%	0.3%	111,851	5.9%	6.9%	0	0	43
Detroit - MI USA - Royal Oak/Clawson/Ferndale	13,617	\$1,365	8.7%	1.2%	110,152	1.5%	7.6%	0	60	88
Detroit - MI USA - Southfield	12,325	\$1,380	7.4%	2.1%	127,229	-0.4%	7.2%	0	1,500	74
Detroit - MI USA - Southwest Detroit	1,366	\$999	15.4%	1.1%	60,601	2.4%	9.6%	0	0	1
Detroit - MI USA - Southwest Wayne County	22,367	\$1,328	5.5%	2.9%	107,892	2.0%	7.1%	0	280	2
Detroit - MI USA - St Clair County	2,886	\$1,039	5.7%	0.6%	74,615	5.8%	7.8%	0	0	29
Detroit - MI USA - Troy/Rochester	19,297	\$1,664	6.1%	1.9%	152,580	3.4%	6.6%	0	86	58
Detroit - MI USA - Uptown Detroit	5,811	\$893	22.8%	0.9%	55,294	4.3%	9.1%	0	0	2
Detroit - MI USA - West Side Detroit	8,098	\$836	11.4%	2.6%	62,456	2.6%	8.6%	0	0	9

Source: CoStar

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