



JUDEH & ASSOCIATES

The Real Estate Valuation Experts

3rd 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 - MIUSA - Airport District	3,188,681	\$12.51	6.9%	1.4%	\$124.39	-9.2%	10.9%	0		-34,854
Detroit - MIUSA - Auburn Hills	9,918,692	\$17.97	9.1%	-2.6%	\$128.82	-10.4%	10.5%	0		53,844
Detroit - MIUSA - Birmingham	4,566,765	\$29.24	6.6%	0.8%	\$156.76	-10.1%	10.2%	0	35,397	-30,047
Detroit - MIUSA - Bloomfield (Cluster)	17,486,918	\$20.54	12.0%	0.3%	\$136.21	-9.2%	10.3%	0	35,397	85,038
Detroit - MIUSA - Bloomfield	2,023,448	\$23.77	18.6%	0.2%	\$134.23	-9.2%	10.4%	0		-15,796
Detroit - MIUSA - Bloomfield West	1,207,648	\$17.49	13.6%	0.7%	\$131.61	-9.1%	10.1%	0		-1,609
Detroit - MIUSA - CBD	27,954,639	\$23.46	10.2%	-1.6%	\$128.75	-4.0%	10.4%	47,010	570,000	-113,428
Detroit - MIUSA - CBD (Location Type)	37,199,582	\$23.03	8.7%	-1.3%	\$129.05	-4.3%	10.4%	47,010	776,000	-215,660
Detroit - MIUSA - Central I-96 Corridor	6,481,557	\$18.76	12.0%	0.2%	\$149.36	-8.9%	10.1%	0		-14,612
Detroit - MIUSA - Dearborn	11,134,870	\$16.63	9.6%	-0.6%	\$132.52	-8.8%	10.2%	0		8,958
Detroit - MIUSA - Detroit E of Woodward	6,240,212	\$19.83	15.4%	-0.4%	\$105.87	-9.8%	10.9%	0		81,457
Detroit - MIUSA - Detroit W of Woodward	5,117,255	\$15.33	6.7%	0.1%	\$103.50	-9.2%	10.8%	0	628,370	-122,240
Detroit - MIUSA - Detroit-New Center	9,244,943	\$19.73	4.3%	-0.6%	\$129.97	-3.6%	10.2%	0	206,000	-102,132
Detroit - MIUSA - Detroit/The Pointes (Cluster)	49,903,202	\$22.00	9.3%	-1.0%	\$122.92	-4.9%	10.5%	47,010	1,404,370	-262,815
Detroit - MIUSA - Downriver (Cluster)	3,764,526	\$13.97	6.9%	0.5%	\$92.46	-10.4%	11.4%	0		23,563
Detroit - MIUSA - Downriver North	830,012	\$11.66	8.6%	-0.5%	\$106.11	-11.0%	10.9%	0		3,480
Detroit - MIUSA - Downriver South	2,934,514	\$14.14	6.4%	0.8%	\$88.63	-10.2%	11.5%	0		20,083
Detroit - MIUSA - Farmington/Farm Hills	9,689,057	\$17.63	12.9%	0.0%	\$127.15	-8.6%	10.3%	0		132,490
Detroit - MIUSA - Lakes Area	2,454,859	\$17.05	9.7%	0.3%	\$105.49	-9.1%	11.0%	0	11,000	18,126
Detroit - MIUSA - Livingston County	3,049,580	\$18.66	8.6%	0.9%	\$110.79	-8.9%	11.0%	1,800	100,000	-123,996
Detroit - MIUSA - Livingston/W Oakland (Cluster)	9,531,137	\$18.73	10.9%	0.4%	\$136.75	-8.9%	10.4%	1,800	100,000	-138,608
Detroit - MIUSA - Macomb (Cluster)	18,250,055	\$15.56	7.8%	1.0%	\$93.91	-9.1%	11.6%	0	10,000	17,732
Detroit - MIUSA - Macomb East	8,627,243	\$16.28	8.5%	0.9%	\$94.35	-8.9%	11.7%	0		5,162
Detroit - MIUSA - Macomb West	9,622,812	\$14.81	7.1%	1.1%	\$93.51	-9.2%	11.6%	0	10,000	12,570
Detroit - MIUSA - North Oakland (Cluster)	21,878,847	\$17.56	8.9%	-1.3%	\$116.52	-10.0%	10.8%	0	24,349	246,552
Detroit - MIUSA - Pontiac	6,615,073	\$15.25	7.6%	-0.5%	\$102.84	-9.7%	10.9%	0		221,187
Detroit - MIUSA - Rochester	2,890,223	\$21.94	10.6%	0.1%	\$115.06	-9.5%	11.3%	0	13,349	-46,605
Detroit - MIUSA - Royal Oak (Cluster)	5,679,809	\$21.75	9.9%	0.7%	\$106.86	-9.1%	10.8%	0	155,730	82,892
Detroit - MIUSA - Royal Oak	5,679,809	\$21.75	9.9%	0.7%	\$106.86	-9.1%	10.8%	0	155,730	82,892
Detroit - MIUSA - Southern I-275 Corridor	12,786,987	\$17.45	11.4%	-0.1%	\$124.08	-9.0%	10.5%	0	13,668	373,675
Detroit - MIUSA - Southfield (Cluster)	23,715,145	\$16.09	22.1%	0.4%	\$103.49	-9.1%	10.3%	0		-250,291
Detroit - MIUSA - Southfield	23,715,145	\$16.09	22.1%	0.4%	\$103.49	-9.1%	10.3%	0		-250,291
Detroit - MIUSA - St Clair & Lapeer Counties (Cluster)	6,235,312	\$17.80	4.4%	0.4%	\$99.94	-8.6%	11.3%	0	12,300	-7,916
Detroit - MIUSA - St Clair & Lapeer Counties	6,235,312	\$17.80	4.4%	0.4%	\$99.94	-8.6%	11.3%	0	12,300	-7,916
Detroit - MIUSA - Suburban (Location Type)	105,658,718	\$17.92	9.6%	0.2%	\$116.28	-9.2%	10.8%	1,800	824,084	357,550
Detroit - MIUSA - The Pointes/Harper Woods	1,346,153	\$20.00	7.3%	0.9%	\$112.14	-2.6%	11.1%	0		-6,472
Detroit - MIUSA - Troy (Cluster)	19,298,884	\$16.98	21.9%	-0.6%	\$102.70	-9.5%	10.8%	0		94,730
Detroit - MIUSA - Troy North	5,706,701	\$18.21	16.4%	-0.8%	\$105.03	-6.3%	10.7%	0		-30,554
Detroit - MIUSA - Troy South	13,592,183	\$16.44	24.3%	-0.5%	\$101.64	-9.4%	10.8%	0		125,284
Detroit - MIUSA - Urban (Location Type)	59,976,053	\$16.80	18.4%	-0.4%	\$107.97	-9.5%	10.6%	0	155,730	96,666
Detroit - MIUSA - West Wayne (Cluster)	27,090,518	\$16.99	10.1%	-0.2%	\$127.59	-7.7%	10.4%	0	13,668	347,779
United States	8,459,081,602	\$28.26	13.3%	0.7%	\$288.68	-10.1%	8.3%	4,127,747	113,214,992	-16,016,345

Source: CoStar

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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 - MIUSA - Airport District	8,136,173	\$13.95	5.8%	4.0%	\$128.98	4.4%	7.8%	0	9,128	-12,958
Detroit - MIUSA - Auburn Hills	1,572,451	\$23.83	2.6%	2.8%	\$162.40	3.1%	7.5%	0	11,811	28,655
Detroit - MIUSA - Birmingham	3,249,712	\$33.43	4.2%	2.9%	\$194.42	2.9%	7.3%	0		-5,433
Detroit - MIUSA - Bloomfield (Cluster)	10,727,791	\$20.47	6.4%	2.9%	\$162.43	2.7%	7.4%	0	16,000	-162,005
Detroit - MIUSA - Bloomfield	328,715	\$15.50	6.6%	4.0%	\$172.83	1.2%	7.5%	0		1,184
Detroit - MIUSA - Bloomfield West	1,870,390	\$21.39	6.1%	2.3%	\$160.79	2.9%	7.4%	0	10,000	2,169
Detroit - MIUSA - CBD	1,331,962	\$28.90	4.0%	3.9%	\$118.90	3.2%	8.1%	0		-5,993
Detroit - MIUSA - Central I-96 Corridor	14,048,864	\$18.57	4.4%	3.2%	\$159.19	2.6%	7.4%	0	13,477	-31,836
Detroit - MIUSA - Dearborn	12,399,009	\$17.41	5.0%	3.5%	\$131.40	3.8%	7.6%	0	4,000	19,662
Detroit - MIUSA - Detroit E of Woodward	12,266,653	\$13.97	4.7%	3.6%	\$103.05	2.9%	8.4%	0		-44,645
Detroit - MIUSA - Detroit W of Woodward	15,556,435	\$11.90	5.6%	2.9%	\$104.90	3.6%	8.2%	1,224		-14,100
Detroit - MIUSA - Detroit-New Center	2,112,039	\$18.82	3.6%	3.2%	\$123.23	4.1%	8.3%	0		17,390
Detroit - MIUSA - Detroit/The Pointes (Cluster)	33,437,141	\$14.08	4.9%	3.2%	\$108.10	3.3%	8.3%	1,224		-40,079
Detroit - MIUSA - Downriver (Cluster)	16,235,541	\$14.88	4.0%	3.7%	\$118.51	3.8%	8.1%	0	6,000	69,378
Detroit - MIUSA - Downriver North	2,122,855	\$20.27	3.4%	3.1%	\$108.94	3.1%	7.9%	0		9,992
Detroit - MIUSA - Downriver South	14,112,686	\$14.14	4.1%	3.8%	\$119.94	3.9%	8.1%	0	6,000	59,386
Detroit - MIUSA - Farmington/Farm Hills	5,278,974	\$18.48	7.8%	3.2%	\$142.72	2.5%	7.6%	0	6,000	-159,925
Detroit - MIUSA - Lakes Area	8,597,191	\$10.98	7.5%	3.5%	\$117.43	1.9%	8.1%	0		25,416
Detroit - MIUSA - Livingston County	10,507,877	\$17.83	4.1%	4.2%	\$129.98	3.5%	8.0%	0	5,000	12,379
Detroit - MIUSA - Livingston/W Oakland (Cluster)	24,556,741	\$18.31	4.3%	3.6%	\$146.72	2.9%	7.6%	0	18,477	-19,457
Detroit - MIUSA - Macomb (Cluster)	52,845,820	\$14.27	6.8%	3.6%	\$131.72	2.8%	7.9%	4,309	126,524	52,007
Detroit - MIUSA - Macomb East	26,156,753	\$12.83	7.7%	3.7%	\$131.17	2.3%	8.0%	4,309	34,968	39,388
Detroit - MIUSA - Macomb West	26,689,067	\$16.44	6.0%	3.5%	\$132.26	3.3%	7.7%	0	91,556	12,619
Detroit - MIUSA - North Oakland (Cluster)	24,006,872	\$13.52	4.7%	3.2%	\$132.14	2.3%	7.8%	0	78,678	105,512
Detroit - MIUSA - Pontiac	8,274,233	\$12.90	3.5%	3.5%	\$125.47	2.0%	7.9%	0	4,500	2,794
Detroit - MIUSA - Rochester	5,562,997	\$27.24	2.8%	2.9%	\$155.81	2.9%	7.5%	0	62,367	48,647
Detroit - MIUSA - Royal Oak (Cluster)	12,167,746	\$19.24	4.4%	3.0%	\$149.73	3.3%	7.6%	0	10,202	-37,262
Detroit - MIUSA - Royal Oak	12,167,746	\$19.24	4.4%	3.0%	\$149.74	3.3%	7.6%	0	10,202	-37,262
Detroit - MIUSA - Southern I-275 Corridor	28,282,852	\$13.72	5.3%	3.2%	\$137.38	2.2%	7.5%	0	43,021	100,468
Detroit - MIUSA - Southfield (Cluster)	5,787,800	\$21.85	8.3%	2.8%	\$157.00	2.4%	7.2%	0	1,174,081	-42,083
Detroit - MIUSA - Southfield	5,787,800	\$21.85	8.3%	2.8%	\$157.00	2.4%	7.2%	0	1,174,081	-42,083
Detroit - MIUSA - St Clair & Lapeer Counties (Cluster)	25,075,581	\$10.68	3.6%	4.2%	\$110.27	2.8%	8.3%	0	32,304	-142,640
Detroit - MIUSA - St Clair & Lapeer Counties	25,075,581	\$10.68	3.6%	4.2%	\$110.27	2.8%	8.3%	0	32,304	-142,640
Detroit - MIUSA - The Pointes/Harper Woods	2,170,052	\$23.70	3.2%	2.3%	\$138.34	2.7%	8.0%	0		7,269
Detroit - MIUSA - Troy (Cluster)	8,913,883	\$21.61	2.9%	3.8%	\$165.22	2.5%	7.3%	0	4,800	-22,199
Detroit - MIUSA - Troy North	1,223,010	\$20.63	6.1%	2.4%	\$176.93	2.7%	7.4%	0		-4,888
Detroit - MIUSA - Troy South	7,690,873	\$21.94	2.4%	3.9%	\$163.32	2.5%	7.3%	0	4,800	-17,311
Detroit - MIUSA - West Wayne (Cluster)	48,818,034	\$14.28	5.3%	3.4%	\$134.48	3.7%	7.6%	0	56,149	107,172
United States	12,086,053,116	\$21.35	4.1%	3.9%	\$243.51	3.0%	6.9%	2,922,378	62,838,428	12,730,841

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	57,870,197	1.2%	\$7.39	5.7%	\$81.70	-2.2%	10.3%	0	1,471,052	1,241,197
Detroit - MI USA - Airport/I-275 (Cluster)	140,300,344	2.3%	\$7.04	5.1%	\$82.94	-4.8%	10.3%	0	1,535,422	1,645,667
Detroit - MI USA - Auburn Hills, Pontiac & Rochester	56,259,751	3.9%	\$8.50	4.7%	\$88.72	-4.8%	9.9%	0	1,970,260	-267,217
Detroit - MI USA - Central I-96 Corridor	37,176,872	6.0%	\$9.96	4.5%	\$91.20	-5.0%	10.2%	0	302,922	-28,241
Detroit - MI USA - Dearborn	19,507,666	6.1%	\$5.76	3.4%	\$57.26	-4.9%	10.4%	0		78,822
Detroit - MI USA - Detroit Area (Cluster)	94,668,440	6.4%	\$6.15	4.9%	\$51.42	-7.2%	10.7%	0	1,060,746	811,920
Detroit - MI USA - Detroit East	43,393,049	4.1%	\$6.47	4.6%	\$54.41	-3.7%	10.5%	0	1,040,746	630,306
Detroit - MI USA - Detroit West	51,275,391	8.4%	\$5.91	5.1%	\$48.83	-6.4%	10.9%	0	20,000	181,614
Detroit - MI USA - Downriver (Cluster)	51,518,222	2.9%	\$6.77	5.2%	\$55.32	-5.7%	10.1%	0	10,000	-411,393
Detroit - MI USA - Downriver North	26,616,105	2.3%	\$6.17	5.2%	\$52.91	-5.5%	10.1%	0		-75,787
Detroit - MI USA - Downriver South	24,902,117	3.5%	\$7.32	5.2%	\$57.87	-5.9%	10.0%	0	10,000	-335,606
Detroit - MI USA - East Area (Cluster)	133,684,154	1.8%	\$7.54	5.2%	\$69.66	-6.2%	10.5%	0	77,841	836,231
Detroit - MI USA - Farmington/Farm Hills	12,031,593	5.3%	\$9.66	4.0%	\$80.54	-4.2%	10.3%	0	79,000	-119,139
Detroit - MI USA - Groesbeck Central	15,812,893	1.4%	\$6.58	5.4%	\$64.47	-4.5%	11.2%	0	30,168	58,980
Detroit - MI USA - Groesbeck North	33,635,416	2.4%	\$8.32	5.5%	\$75.73	-3.6%	10.4%	0	5,000	-105,461
Detroit - MI USA - Groesbeck South	19,932,717	3.0%	\$6.54	5.1%	\$59.86	-8.3%	11.1%	0		94,184
Detroit - MI USA - I-96 Corridor (Cluster)	65,182,786	5.0%	\$9.53	4.5%	\$84.22	-4.7%	10.3%	0	495,394	-186,755
Detroit - MI USA - Lakes Area	7,638,978	1.3%	\$8.16	4.9%	\$76.44	-4.5%	10.0%	0	175,000	31,866
Detroit - MI USA - Livingston County	15,974,321	2.3%	\$7.98	5.1%	\$70.71	-4.1%	10.4%	0	113,472	-39,375
Detroit - MI USA - Livonia	43,190,224	2.5%	\$8.68	5.0%	\$67.41	-4.1%	10.2%	0	27,223	206,573
Detroit - MI USA - Oakland County NW (Cluster)	63,898,729	3.5%	\$8.47	4.8%	\$85.51	-4.6%	9.9%	0	2,145,260	-235,351
Detroit - MI USA - Royal Oak	15,881,168	3.2%	\$9.41	5.5%	\$75.42	-6.8%	10.8%	0		-41,169
Detroit - MI USA - Royal Oak/Southfield (Cluster)	22,258,980	3.7%	\$9.91	5.0%	\$75.93	-6.3%	10.7%	0		-72,998
Detroit - MI USA - Southern I-275	19,932,257	1.2%	\$7.28	5.2%	\$62.48	-3.3%	10.4%	0	37,147	119,075
Detroit - MI USA - Southfield	6,377,812	4.8%	\$10.87	3.8%	\$77.18	-5.1%	10.7%	0		-31,829
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	26,124,337	3.8%	\$7.75	5.4%	\$62.70	-1.7%	9.8%	0	681,140	-252,361
Detroit - MI USA - St Clair & Lapeer Counties	26,124,337	3.8%	\$7.75	5.4%	\$62.70	-1.7%	9.8%	0	681,140	-252,361
Detroit - MI USA - Troy Area (Cluster)	30,994,227	3.9%	\$8.98	4.5%	\$78.73	-4.9%	10.8%	0		-87,942
Detroit - MI USA - Troy Area Central	9,314,113	3.2%	\$9.19	4.7%	\$75.68	-4.8%	10.7%	0		-58,562
Detroit - MI USA - Troy Area East	12,507,807	3.3%	\$8.81	4.6%	\$77.64	-4.9%	11.0%	0		-89,752
Detroit - MI USA - Troy Area West	9,172,307	5.3%	\$8.98	4.3%	\$83.31	-5.1%	10.4%	0		60,372
Detroit - MI USA - W of Van Dyke/Macomb	64,303,128	1.3%	\$8.80	5.1%	\$70.79	-7.4%	10.2%	0	42,673	788,528
United States	18,715,754,996	5.1%	\$12.49	8.1%	\$147.16	-1.0%	7.1%	4,437,585	556,643,392	41,850,760

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	\$1,850	6.2%	-1.0%	158,458	-11.7%	6.7%	0	369	22
Detroit- MI USA - Dearborn	3,923	\$1,237	8.0%	-1.1%	92,654	-8.0%	7.7%	0	0	6
Detroit- MI USA - Downriver	16,331	\$1,043	6.4%	1.7%	69,106	-10.2%	7.7%	0	0	-4
Detroit- MI USA - Downtown Detroit	9,678	\$1,614	16.2%	1.2%	110,309	-5.5%	7.0%	0	1,340	127
Detroit- MI USA - East Side Detroit	4,547	\$811	11.9%	2.4%	50,913	-9.7%	8.7%	0	18	-52
Detroit- MI USA - Farmington Hills/Novi	17,207	\$1,443	4.5%	0.0%	136,639	-9.7%	6.7%	0	591	-36
Detroit- MI USA - Grosse Pointe	761	\$1,142	7.2%	-4.4%	66,392	-5.8%	6.9%	0	0	-3
Detroit- MI USA - Jefferson	1,043	\$1,161	20.9%	-0.9%	78,402	-4.4%	7.9%	0	0	-24
Detroit- MI USA - Lapeer County	1,294	\$951	10.5%	4.5%	76,882	-9.2%	7.7%	0	0	-54
Detroit- MI USA - Livingston County	4,445	\$1,456	7.7%	2.1%	122,452	-11.7%	6.7%	0	652	-15
Detroit- MI USA - Livonia/Plymouth	6,167	\$1,276	4.0%	0.2%	109,028	-10.9%	7.2%	0	0	-16
Detroit- MI USA - Macomb County	42,780	\$1,137	5.5%	1.8%	101,065	-8.0%	6.9%	0	432	-38
Detroit- MI USA - Midtown Detroit	9,837	\$1,194	12.8%	1.8%	84,841	-8.7%	7.6%	0	784	-4
Detroit- MI USA - NW Oakland County	16,012	\$1,229	5.2%	1.0%	108,163	-9.8%	6.8%	0	80	106
Detroit- MI USA - Pontiac	4,761	\$1,061	4.0%	-1.2%	96,456	-0.7%	6.9%	0	0	37
Detroit- MI USA - Royal Oak/Clawson/Ferndale	13,446	\$1,254	8.0%	1.4%	97,753	-2.6%	7.4%	0	297	-12
Detroit- MI USA - Southfield	12,532	\$1,246	9.1%	0.5%	111,626	-6.3%	6.9%	0	0	-40
Detroit- MI USA - Southwest Detroit	1,446	\$870	9.8%	0.2%	54,372	-10.2%	8.8%	0	131	8
Detroit- MI USA - Southwest Wayne County	22,563	\$1,156	7.0%	-1.4%	94,112	-5.7%	6.9%	0	0	138
Detroit- MI USA - St Clair County	2,132	\$956	6.3%	4.0%	59,204	-8.7%	8.0%	0	180	-1
Detroit- MI USA - Troy/Rochester	18,602	\$1,497	7.8%	1.2%	144,304	-2.9%	6.4%	0	384	6
Detroit- MI USA - Uptown Detroit	6,131	\$788	18.3%	0.0%	49,024	-10.0%	8.8%	0	0	37
Detroit- MI USA - West Side Detroit	8,150	\$748	12.1%	2.1%	55,496	-4.0%	8.2%	0	128	-2
United States	19,396,573	\$1,670	7.3%	0.9%	227,339	-11.7%	5.9%	979	1,090,019	87,270

Source: CoStar

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