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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	3,122,629	\$14.32	13.3%	0.8%	\$114.32	-5.2%	12.2%	0	0	-5,244
Detroit - MI USA - Auburn Hills	9,688,860	\$14.29	7.9%	0.8%	\$126.88	0.4%	11.2%	0	0	30,534
Detroit - MI USA - Birmingham	4,442,024	\$31.34	8.1%	1.3%	\$148.11	-0.8%	11.0%	0	112,190	40,592
Detroit - MI USA - Bloomfield (Cluster)	17,607,682	\$20.82	13.6%	1.0%	\$121.01	-2.5%	11.5%	0	112,190	-116,318
Detroit - MI USA - Bloomfield	2,042,027	\$24.69	16.7%	0.8%	\$128.03	2.4%	11.3%	0	0	5,562
Detroit - MI USA - Bloomfield West	1,228,736	\$18.55	14.3%	0.6%	\$114.17	-2.6%	11.3%	0	0	8,876
Detroit - MI USA - CBD	27,901,430	\$22.89	10.3%	0.8%	\$118.17	-0.7%	11.4%	0	560,000	157,776
Detroit - MI USA - CBD (Location Type)	37,060,481	\$22.24	9.4%	0.8%	\$119.16	-0.2%	11.4%	0	895,000	182,389
Detroit - MI USA - Central I-96 Corridor	6,583,771	\$19.24	11.0%	0.6%	\$122.29	-7.2%	11.6%	0	47,884	16,285
Detroit - MI USA - Dearborn	11,116,191	\$17.85	5.3%	0.5%	\$128.03	-4.2%	11.1%	0	2,100,000	92,524
Detroit - MI USA - Detroit E of Woodward	5,825,374	\$17.87	13.5%	0.9%	\$102.79	-3.2%	12.0%	0	0	-19,173
Detroit - MI USA - Detroit W of Woodward	5,542,980	\$21.83	11.0%	0.9%	\$99.14	-3.2%	12.0%	0	205,000	13,716
Detroit - MI USA - Detroit-New Center	9,159,051	\$19.44	6.5%	0.9%	\$122.11	-3.8%	11.1%	0	335,000	24,613
Detroit - MI USA - Detroit/The Pointes (Cluster)	49,759,288	\$21.64	10.0%	0.9%	\$114.66	0.1%	11.5%	0	1,100,000	176,777
Detroit - MI USA - Downriver (Cluster)	3,842,180	\$16.03	10.3%	1.0%	\$95.29	0.7%	12.3%	0	30,000	12,880
Detroit - MI USA - Downriver North	828,577	\$14.33	9.8%	1.3%	\$104.83	-0.2%	11.8%	0	0	7,200
Detroit - MI USA - Downriver South	3,013,603	\$16.34	10.4%	0.9%	\$92.69	1.0%	12.4%	0	30,000	5,680
Detroit - MI USA - Farmington/Farm Hills	9,894,895	\$17.20	15.3%	0.8%	\$107.95	-4.6%	11.9%	0	0	-171,348
Detroit - MI USA - Lakes Area	2,477,379	\$17.42	7.2%	0.1%	\$96.99	-0.1%	12.0%	0	0	39,268
Detroit - MI USA - Livingston County	3,086,093	\$18.72	9.7%	0.8%	\$106.91	-0.6%	12.0%	0	0	8,703
Detroit - MI USA - Livingston/W Oakland (Cluster)	9,669,864	\$19.06	10.6%	0.6%	\$117.41	-4.2%	11.7%	0	47,884	24,988
Detroit - MI USA - Macomb (Cluster)	17,834,536	\$15.84	8.1%	0.6%	\$93.14	1.8%	12.6%	0	48,500	200,952
Detroit - MI USA - Macomb East	8,695,342	\$16.44	7.2%	0.6%	\$92.55	1.7%	12.8%	0	48,500	166,064
Detroit - MI USA - Macomb West	9,139,194	\$15.31	9.0%	0.6%	\$93.70	1.9%	12.5%	0	0	34,888
Detroit - MI USA - North Oakland (Cluster)	21,572,405	\$17.27	8.1%	0.8%	\$112.79	0.5%	11.6%	0	0	136,913
Detroit - MI USA - Pontiac	6,500,781	\$19.23	7.9%	0.9%	\$98.40	0.7%	11.7%	0	0	85,376
Detroit - MI USA - Rochester	2,905,385	\$22.50	10.5%	1.4%	\$111.47	0.9%	12.1%	0	0	-18,265
Detroit - MI USA - Royal Oak (Cluster)	5,783,253	\$20.06	12.1%	0.8%	\$101.81	-0.1%	12.0%	0	8,500	-48,185
Detroit - MI USA - Royal Oak	5,783,253	\$20.06	12.1%	0.8%	\$101.81	-0.1%	12.0%	0	8,500	-48,185
Detroit - MI USA - Southern I-275 Corridor	12,781,513	\$16.69	11.6%	0.5%	\$104.64	-4.7%	12.0%	0	8,500	119,799
Detroit - MI USA - Southfield (Cluster)	23,392,063	\$16.47	23.5%	0.6%	\$93.91	-0.2%	11.4%	0	0	395,843
Detroit - MI USA - Southfield	23,392,063	\$16.47	23.5%	0.6%	\$93.91	-0.2%	11.4%	0	0	395,843
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	6,340,240	\$17.48	4.2%	0.8%	\$97.92	0.2%	12.3%	0	42,500	7,531
Detroit - MI USA - St Clair & Lapeer Counties	6,340,240	\$17.48	4.2%	0.8%	\$97.92	0.2%	12.3%	0	42,500	7,531
Detroit - MI USA - Suburban (Location Type)	105,910,923	\$18.58	9.7%	0.7%	\$108.35	-0.2%	11.9%	0	2,594,574	595,640
Detroit - MI USA - The Pointes/Harper Woods	1,330,453	\$19.86	8.7%	1.0%	\$105.35	0.1%	12.5%	0	0	-155
Detroit - MI USA - Troy (Cluster)	18,253,237	\$17.76	15.5%	0.8%	\$105.52	-0.4%	11.3%	0	0	202,874
Detroit - MI USA - Troy North	5,667,687	\$18.69	11.9%	0.8%	\$105.33	3.2%	11.3%	0	0	145,788
Detroit - MI USA - Troy South	12,585,550	\$17.41	17.2%	0.9%	\$105.60	-0.3%	11.3%	0	0	57,086
Detroit - MI USA - Urban (Location Type)	58,103,677	\$16.76	17.2%	0.8%	\$103.77	1.4%	11.5%	0	8,500	423,305
Detroit - MI USA - West Wayne (Cluster)	27,020,333	\$16.88	9.2%	0.6%	\$116.29	-5.9%	11.6%	0	2,108,500	207,079

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	8,385,821	7.6%	\$13.39	-1.3%	\$120.53	-0.7%	8.6%	0	0	1,936
Detroit - MI USA - Auburn Hills	1,586,457	4.1%	\$22.55	-0.1%	\$165.76	0.2%	7.8%	0	7,800	63,119
Detroit - MI USA - Birmingham	3,099,614	3.7%	\$31.46	0.7%	\$193.88	-0.4%	7.7%	0	0	-9,902
Detroit - MI USA - Bloomfield (Cluster)	10,691,164	8.1%	\$20.24	0.9%	\$158.16	-0.2%	7.9%	0	0	17,516
Detroit - MI USA - Bloomfield	343,573	10.8%	\$11.83	-0.6%	\$169.88	0.3%	8.0%	0	0	965
Detroit - MI USA - Bloomfield West	1,913,479	3.6%	\$20.71	1.0%	\$155.84	0.7%	7.8%	0	0	23,250
Detroit - MI USA - CBD	1,149,642	4.8%	\$30.00	1.3%	\$125.73	1.3%	8.5%	0	70,000	-12,456
Detroit - MI USA - Central I-96 Corridor	14,016,714	4.6%	\$18.05	0.5%	\$158.98	-0.5%	7.8%	0	59,814	10,399
Detroit - MI USA - Dearborn	12,301,253	5.3%	\$19.21	0.6%	\$127.37	-0.1%	8.3%	0	0	31,124
Detroit - MI USA - Detroit E of Woodward	12,116,245	5.7%	\$13.58	-1.6%	\$100.80	-0.5%	8.9%	0	0	-57,310
Detroit - MI USA - Detroit W of Woodward	15,317,217	6.5%	\$12.83	-2.0%	\$102.83	-0.4%	8.8%	135,000	0	-16,143
Detroit - MI USA - Detroit-New Center	1,810,305	4.7%	\$23.72	-1.8%	\$126.03	-0.1%	8.8%	0	0	7,933
Detroit - MI USA - Detroit/The Pointes (Cluster)	32,549,417	5.9%	\$14.30	-1.6%	\$106.83	-0.4%	8.8%	135,000	70,000	-81,790
Detroit - MI USA - Downriver (Cluster)	15,985,824	4.8%	\$13.03	0.1%	\$113.91	-0.4%	8.8%	0	0	-28,137
Detroit - MI USA - Downriver North	1,851,521	4.2%	\$13.25	-2.8%	\$107.03	0.0%	8.6%	0	0	-1,517
Detroit - MI USA - Downriver South	14,134,303	4.9%	\$13.01	0.5%	\$114.81	-0.5%	8.8%	0	0	-26,620
Detroit - MI USA - Farmington/Farm Hills	5,334,498	12.0%	\$16.86	1.1%	\$137.49	-0.4%	8.1%	0	0	3,203
Detroit - MI USA - Lakes Area	8,593,057	8.5%	\$12.51	-2.0%	\$122.29	1.7%	8.3%	0	0	36,078
Detroit - MI USA - Livingston County	10,372,749	4.0%	\$16.92	-0.3%	\$133.36	0.5%	8.6%	0	71,380	-11,306
Detroit - MI USA - Livingston/W Oakland (Cluster)	24,389,463	4.3%	\$17.69	0.2%	\$148.07	-0.1%	8.2%	0	131,194	-907
Detroit - MI USA - Macomb (Cluster)	54,607,913	5.7%	\$15.04	0.3%	\$132.48	-0.3%	8.3%	0	31,673	199,138
Detroit - MI USA - Macomb East	26,955,177	6.6%	\$14.51	0.3%	\$131.74	-0.2%	8.4%	0	20,975	114,734
Detroit - MI USA - Macomb West	27,652,736	4.7%	\$15.65	0.3%	\$133.19	-0.4%	8.2%	0	10,698	84,404
Detroit - MI USA - North Oakland (Cluster)	23,722,167	5.5%	\$14.56	-0.2%	\$135.20	0.8%	8.1%	0	23,800	135,240
Detroit - MI USA - Pontiac	8,264,329	3.8%	\$14.79	0.1%	\$126.56	0.7%	8.2%	0	16,000	-20,483
Detroit - MI USA - Rochester	5,278,324	3.9%	\$22.58	1.2%	\$160.52	0.1%	7.8%	0	0	56,526
Detroit - MI USA - Royal Oak (Cluster)	11,953,157	5.4%	\$20.58	1.0%	\$147.92	-0.4%	8.1%	0	0	96,929
Detroit - MI USA - Royal Oak	11,953,157	5.4%	\$20.58	1.0%	\$147.92	-0.4%	8.1%	0	0	96,929
Detroit - MI USA - Southern I-275 Corridor	28,161,955	5.0%	\$15.04	0.1%	\$127.33	-0.9%	8.4%	0	0	36,044
Detroit - MI USA - Southfield (Cluster)	6,094,205	7.0%	\$28.21	1.1%	\$149.72	-0.8%	7.8%	0	500,000	34,893
Detroit - MI USA - Southfield	6,094,205	7.0%	\$28.21	1.1%	\$149.72	-0.8%	7.8%	0	500,000	34,893
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	24,791,013	5.0%	\$13.99	-1.0%	\$109.00	0.2%	8.9%	0	30,899	12,231
Detroit - MI USA - St Clair & Lapeer Counties	24,791,013	5.0%	\$13.99	-1.0%	\$109.00	0.2%	8.9%	0	30,899	12,231
Detroit - MI USA - The Pointes/Harper Woods	2,156,008	3.9%	\$25.45	-1.0%	\$142.41	-1.0%	8.4%	0	0	-3,814
Detroit - MI USA - Troy (Cluster)	8,917,048	1.8%	\$18.40	-0.2%	\$160.97	-0.7%	7.8%	0	0	319,316
Detroit - MI USA - Troy North	1,203,814	3.8%	\$22.22	0.1%	\$172.06	-0.7%	7.9%	0	0	-699
Detroit - MI USA - Troy South	7,713,234	1.5%	\$17.35	-0.2%	\$159.24	-0.7%	7.8%	0	0	320,015
Detroit - MI USA - West Wayne (Cluster)	48,849,029	5.5%	\$15.36	0.0%	\$126.17	-0.7%	8.4%	0	0	69,104

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	60,484,139	4.8%	\$8.18	2.7%	\$65.28	4.8%	10.6%	0	670,431	-205,342
Detroit - MI USA - Airport/I-275 (Cluster)	143,184,325	4.9%	\$7.75	2.9%	\$67.16	5.0%	10.6%	0	791,522	-613,603
Detroit - MI USA - Auburn Hills, Pontiac & Rochester	57,931,445	4.5%	\$8.82	3.0%	\$93.43	4.6%	10.2%	0	791,728	77,243
Detroit - MI USA - Central I-96 Corridor	38,754,092	4.7%	\$9.64	3.2%	\$96.71	4.5%	10.4%	0	53,340	139,777
Detroit - MI USA - Dearborn	19,309,580	6.4%	\$6.46	3.5%	\$60.55	4.8%	10.8%	0	0	-27,163
Detroit - MI USA - Detroit Area (Cluster)	93,374,418	7.7%	\$6.29	2.7%	\$53.78	4.8%	11.2%	109,890	170,000	-567,572
Detroit - MI USA - Detroit East	43,820,015	4.3%	\$5.15	2.7%	\$57.50	4.8%	10.9%	13,330	0	-185,229
Detroit - MI USA - Detroit West	49,554,403	10.7%	\$6.69	2.7%	\$50.51	4.8%	11.4%	96,560	170,000	-382,343
Detroit - MI USA - Downriver (Cluster)	51,029,345	4.6%	\$5.40	2.3%	\$59.04	4.6%	10.4%	0	200,000	15,346
Detroit - MI USA - Downriver North	26,300,418	3.6%	\$4.88	2.1%	\$56.53	4.6%	10.5%	0	0	56,429
Detroit - MI USA - Downriver South	24,728,927	5.7%	\$6.85	2.5%	\$61.70	4.6%	10.3%	0	200,000	-41,083
Detroit - MI USA - East Area (Cluster)	135,488,274	3.0%	\$8.30	2.7%	\$77.51	6.7%	10.6%	0	701,931	58,460
Detroit - MI USA - Farmington/Farm Hills	11,598,711	6.1%	\$10.48	3.6%	\$86.01	4.5%	10.6%	0	79,000	27,512
Detroit - MI USA - Groesbeck Central	16,078,564	5.4%	\$8.35	2.8%	\$70.42	6.0%	11.4%	0	12,430	-31,661
Detroit - MI USA - Groesbeck North	33,411,880	5.8%	\$7.47	2.9%	\$86.09	8.5%	10.4%	0	609,828	-138,544
Detroit - MI USA - Groesbeck South	20,079,900	2.1%	\$8.89	2.5%	\$63.39	3.0%	11.4%	0	0	12,712
Detroit - MI USA - I-96 Corridor (Cluster)	66,838,210	4.5%	\$9.59	3.2%	\$89.17	4.5%	10.5%	0	197,840	142,878
Detroit - MI USA - Lakes Area	7,915,285	10.6%	\$8.47	2.9%	\$82.39	5.0%	10.3%	0	0	-116,080
Detroit - MI USA - Livingston County	16,485,407	2.7%	\$8.91	3.0%	\$73.72	4.6%	10.8%	0	65,500	-24,411
Detroit - MI USA - Livonia	43,403,720	5.1%	\$7.99	2.9%	\$72.38	5.2%	10.4%	0	121,091	-283,988
Detroit - MI USA - Oakland County NW (Cluster)	65,846,730	5.3%	\$8.78	3.0%	\$92.12	4.7%	10.2%	0	791,728	-38,837
Detroit - MI USA - Royal Oak	15,749,619	6.1%	\$8.23	2.7%	\$79.09	4.7%	11.1%	0	0	-5,663
Detroit - MI USA - Royal Oak/Southfield (Cluster)	22,107,390	5.6%	\$8.91	2.9%	\$79.71	4.7%	11.1%	0	0	12,479
Detroit - MI USA - Southern I-275	19,986,886	3.6%	\$8.43	2.8%	\$67.95	5.3%	10.6%	0	0	-97,110
Detroit - MI USA - Southfield	6,357,771	4.6%	\$10.73	3.4%	\$81.24	4.7%	11.2%	0	0	18,142
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	25,524,944	4.5%	\$7.10	2.8%	\$54.17	5.2%	10.5%	0	214,109	136,523
Detroit - MI USA - St Clair & Lapeer Counties	25,524,944	4.5%	\$7.10	2.8%	\$54.17	5.2%	10.5%	0	214,109	136,523
Detroit - MI USA - Troy Area (Cluster)	31,047,908	5.0%	\$8.90	3.0%	\$85.75	5.3%	11.0%	0	0	-42,912
Detroit - MI USA - Troy Area Central	9,332,120	5.6%	\$8.66	3.0%	\$82.32	4.7%	11.1%	0	0	-6,553
Detroit - MI USA - Troy Area East	12,778,820	4.2%	\$8.92	3.1%	\$84.21	5.6%	11.3%	0	0	-50,148
Detroit - MI USA - Troy Area West	8,936,968	5.5%	\$9.11	3.0%	\$91.53	5.5%	10.7%	0	0	13,789
Detroit - MI USA - W of Van Dyke/Macomb	65,917,930	1.4%	\$9.44	2.7%	\$79.11	4.6%	10.3%	0	79,673	215,953

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	4,744	\$2,109	9.0%	0.5%	180,592	2.6%	6.9%	0	22	21
Detroit - MI USA - Dearborn	4,049	\$1,348	6.2%	2.4%	105,941	4.3%	7.6%	0	0	0
Detroit - MI USA - Downriver	16,521	\$1,128	5.6%	1.9%	83,942	3.3%	7.3%	0	230	-5
Detroit - MI USA - Downtown Detroit	10,306	\$1,652	12.4%	-0.3%	123,092	6.9%	7.0%	0	877	30
Detroit - MI USA - East Side Detroit	4,434	\$856	12.5%	0.4%	55,064	4.7%	9.0%	0	0	-14
Detroit - MI USA - Farmington Hills/Novi	17,683	\$1,530	6.3%	0.0%	140,199	1.8%	7.1%	0	53	58
Detroit - MI USA - Grosse Pointe	743	\$1,188	8.9%	0.6%	97,116	9.1%	6.3%	0	0	-2
Detroit - MI USA - Jefferson	1,381	\$1,178	13.9%	-0.8%	88,256	3.4%	7.8%	0	0	6
Detroit - MI USA - Lapeer County	1,324	\$1,023	3.0%	5.1%	84,735	4.0%	7.7%	0	0	-3
Detroit - MI USA - Livingston County	5,171	\$1,588	11.0%	2.3%	125,227	3.0%	7.1%	0	109	49
Detroit - MI USA - Livonia/Plymouth	6,199	\$1,381	3.4%	3.2%	115,931	6.1%	7.3%	0	358	-5
Detroit - MI USA - Macomb County	43,768	\$1,244	5.3%	1.9%	109,324	0.9%	7.1%	0	156	3
Detroit - MI USA - Midtown Detroit	10,073	\$1,243	12.0%	-0.7%	90,531	5.0%	7.9%	0	149	94
Detroit - MI USA - NW Oakland County	16,770	\$1,388	4.7%	3.6%	122,921	4.3%	6.9%	0	353	-30
Detroit - MI USA - Pontiac	4,506	\$1,199	3.5%	4.0%	104,417	4.1%	6.9%	0	0	12
Detroit - MI USA - Royal Oak/Clawson/Ferndale	13,601	\$1,356	8.3%	2.0%	111,788	5.0%	7.5%	0	7	-3
Detroit - MI USA - Southfield	12,179	\$1,368	7.8%	3.2%	116,455	2.8%	7.1%	0	0	-15
Detroit - MI USA - Southwest Detroit	1,354	\$939	9.0%	-1.0%	59,078	5.4%	9.5%	0	0	12
Detroit - MI USA - Southwest Wayne County	22,645	\$1,285	5.7%	2.9%	104,558	5.7%	7.0%	0	280	-46
Detroit - MI USA - St Clair County	2,410	\$1,054	3.6%	2.4%	62,908	7.2%	8.2%	0	216	12
Detroit - MI USA - Troy/Rochester	19,208	\$1,616	7.4%	0.0%	148,046	2.1%	6.6%	0	63	38
Detroit - MI USA - Uptown Detroit	5,885	\$867	20.1%	2.8%	54,931	5.6%	8.9%	0	0	6
Detroit - MI USA - West Side Detroit	8,154	\$799	11.3%	2.5%	61,265	6.1%	8.4%	0	0	-4

Source: CoStar

"A Certified Woman-Owned Business"