



JUDEH & ASSOCIATES

The Real Estate Valuation Experts

**4th Quarter
2024**

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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
Detroit - MI USA - Airport District	3,148,846	\$12.14	3.8%	0.3%	\$108.67	-8.3%	11.8%
Detroit - MI USA - Auburn Hills	9,703,123	\$18.22	7.4%	0.7%	\$123.62	-3.4%	11.0%
Detroit - MI USA - Birmingham	4,675,423	\$30.86	8.1%	0.4%	\$151.87	-3.3%	10.7%
Detroit - MI USA - Bloomfield (Cluster)	17,711,698	\$20.62	13.8%	0.4%	\$129.87	-4.0%	10.8%
Detroit - MI USA - Bloomfield	2,053,658	\$23.56	19.1%	0.3%	\$124.21	-5.8%	11.1%
Detroit - MI USA - Bloomfield West	1,217,450	\$18.85	16.7%	0.5%	\$124.48	-4.1%	10.6%
Detroit - MI USA - CBD	27,903,368	\$23.98	9.2%	0.5%	\$120.19	-3.9%	11.0%
Detroit - MI USA - CBD (Location Type)	37,278,771	\$23.34	8.7%	0.5%	\$119.94	-4.4%	11.0%
Detroit - MI USA - Central I-96 Corridor	6,488,172	\$20.00	10.9%	0.5%	\$142.67	-2.9%	10.5%
Detroit - MI USA - Dearborn	11,132,400	\$18.88	5.6%	0.6%	\$119.63	-7.9%	11.1%
Detroit - MI USA - Detroit E of Woodward	6,272,184	\$19.27	15.6%	0.7%	\$96.21	-5.7%	11.6%
Detroit - MI USA - Detroit W of Woodward	5,508,663	\$16.64	8.5%	0.5%	\$94.63	-5.3%	11.6%
Detroit - MI USA - Detroit-New Center	9,375,403	\$20.02	7.3%	0.4%	\$119.10	-5.9%	10.9%
Detroit - MI USA - Detroit/The Pointes (Cluster)	50,407,735	\$22.55	9.6%	0.5%	\$113.93	-4.6%	11.2%
Detroit - MI USA - Downriver (Cluster)	3,816,201	\$15.53	9.4%	0.6%	\$84.79	-5.1%	12.1%
Detroit - MI USA - Downriver North	829,121	\$13.48	5.9%	0.7%	\$85.21	-8.0%	12.1%
Detroit - MI USA - Downriver South	2,987,080	\$15.68	10.4%	0.6%	\$84.67	-2.9%	12.1%
Detroit - MI USA - Farmington/Farm Hills	9,765,167	\$17.24	15.0%	0.4%	\$120.82	-4.0%	10.8%
Detroit - MI USA - Lakes Area	2,451,879	\$17.39	10.4%	0.8%	\$100.33	-3.4%	11.4%
Detroit - MI USA - Livingston County	3,064,482	\$18.72	10.7%	0.6%	\$104.75	-2.8%	11.6%
Detroit - MI USA - Livingston/W Oakland (Cluster)	9,552,654	\$19.58	10.9%	0.5%	\$130.04	-2.9%	10.9%
Detroit - MI USA - Macomb (Cluster)	18,002,374	\$15.78	9.1%	0.4%	\$89.78	-2.3%	12.1%
Detroit - MI USA - Macomb East	8,644,477	\$16.59	9.7%	0.5%	\$90.15	-2.3%	12.2%
Detroit - MI USA - Macomb West	9,357,897	\$15.00	8.5%	0.4%	\$89.44	-2.3%	12.0%
Detroit - MI USA - North Oakland (Cluster)	21,730,298	\$19.07	7.9%	0.8%	\$111.02	-3.6%	11.3%
Detroit - MI USA - Pontiac	6,651,594	\$19.29	7.8%	0.6%	\$96.37	-4.3%	11.4%
Detroit - MI USA - Rochester	2,923,702	\$22.54	7.8%	1.7%	\$111.54	-3.1%	11.7%
Detroit - MI USA - Royal Oak (Cluster)	5,660,514	\$22.25	9.9%	0.7%	\$100.91	-3.1%	11.4%
Detroit - MI USA - Royal Oak	5,660,514	\$22.25	9.9%	0.7%	\$100.91	-3.1%	11.4%
Detroit - MI USA - Southern I-275 Corridor	12,862,179	\$16.85	13.6%	0.7%	\$117.37	-4.1%	11.0%
Detroit - MI USA - Southfield (Cluster)	23,380,488	\$15.79	24.5%	0.8%	\$96.90	-4.3%	10.8%
Detroit - MI USA - Southfield	23,380,488	\$15.79	24.5%	0.8%	\$96.92	-4.3%	10.8%
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	6,240,558	\$18.65	3.4%	0.6%	\$96.85	-2.5%	11.7%
Detroit - MI USA - St Clair & Lapeer Counties	6,240,558	\$18.65	3.4%	0.6%	\$96.90	-2.5%	11.7%
Detroit - MI USA - Suburban (Location Type)	106,237,311	\$18.55	9.9%	0.6%	\$109.59	-4.2%	11.3%
Detroit - MI USA - The Pointes/Harper Woods	1,348,117	\$19.03	8.8%	0.5%	\$108.35	-2.9%	11.6%
Detroit - MI USA - Troy (Cluster)	18,443,281	\$17.79	17.0%	0.9%	\$95.89	-4.2%	11.4%
Detroit - MI USA - Troy North	5,715,567	\$18.85	14.0%	0.7%	\$96.64	-4.3%	11.3%
Detroit - MI USA - Troy South	12,727,714	\$17.35	18.4%	0.9%	\$95.55	-4.2%	11.4%
Detroit - MI USA - Urban (Location Type)	58,573,144	\$16.86	17.7%	0.8%	\$101.18	-4.2%	11.1%
Detroit - MI USA - West Wayne (Cluster)	27,143,425	\$17.22	9.2%	0.6%	\$117.34	-6.2%	11.1%

Source: CoStar

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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	8,391,994	4.8%	\$14.20	1.7%	\$126.99	-0.6%	8.0%	0		-11,148
Detroit - MI USA - Auburn Hills	1,570,780	7.5%	\$23.86	3.1%	\$167.13	2.8%	7.6%	0	19,851	9,820
Detroit - MI USA - Birmingham	3,237,226	3.8%	\$31.55	2.6%	\$193.56	1.2%	7.5%	0	89,705	-3,248
Detroit - MI USA - Bloomfield (Cluster)	10,881,502	8.1%	\$20.37	2.9%	\$161.20	1.3%	7.7%	0	89,705	28,361
Detroit - MI USA - Bloomfield	329,279	2.8%	\$13.85	1.0%	\$171.34	1.7%	7.7%	0		4,285
Detroit - MI USA - Bloomfield West	1,886,193	6.3%	\$20.41	3.6%	\$157.83	1.9%	7.7%	0		2,264
Detroit - MI USA - CBD	1,381,779	4.4%	\$30.22	2.4%	\$117.06	0.4%	8.3%	0		
Detroit - MI USA - Central I-96 Corridor	14,081,975	4.5%	\$18.99	2.3%	\$163.01	2.7%	7.5%	0	38,245	-50,862
Detroit - MI USA - Dearborn	11,641,106	5.2%	\$17.49	2.8%	\$131.79	0.0%	7.9%	0	4,000	-11,172
Detroit - MI USA - Detroit E of Woodward	12,370,257	6.1%	\$15.59	1.1%	\$103.35	1.0%	8.6%	0		-92,697
Detroit - MI USA - Detroit W of Woodward	15,652,566	6.0%	\$13.14	1.3%	\$104.78	0.9%	8.4%	0		-22,119
Detroit - MI USA - Detroit-New Center	2,122,398	4.7%	\$22.92	2.8%	\$126.92	1.5%	8.5%	0		20,364
Detroit - MI USA - Detroit/The Pointes (Cluster)	33,721,240	5.8%	\$15.67	1.5%	\$108.87	1.0%	8.5%	0		-91,058
Detroit - MI USA - Downriver (Cluster)	16,024,381	4.5%	\$12.64	2.3%	\$117.22	-0.1%	8.4%	0		64,571
Detroit - MI USA - Downriver North	1,822,165	2.8%	\$12.85	-1.0%	\$108.75	0.6%	8.3%	0		-10,553
Detroit - MI USA - Downriver South	14,202,216	4.8%	\$12.61	2.6%	\$118.30	-0.1%	8.4%	0		75,124
Detroit - MI USA - Farmington/Farm Hills	5,428,804	11.6%	\$17.70	3.2%	\$141.92	1.1%	7.8%	0		25,060
Detroit - MI USA - Lakes Area	8,600,703	8.2%	\$14.40	2.7%	\$122.52	3.5%	8.1%	0	30,000	-215,243
Detroit - MI USA - Livingston County	10,474,978	4.0%	\$16.68	1.4%	\$130.75	1.1%	8.1%	0	83,183	-18,560
Detroit - MI USA - Livingston/W Oakland (Cluster)	24,556,953	4.3%	\$18.17	2.0%	\$149.20	2.1%	7.8%	0	121,428	-69,422
Detroit - MI USA - Macomb (Cluster)	54,817,856	5.6%	\$14.30	2.9%	\$133.04	1.4%	8.0%	0	38,748	54,914
Detroit - MI USA - Macomb East	26,915,559	5.5%	\$13.33	3.0%	\$132.50	1.3%	8.1%	0	16,600	27,244
Detroit - MI USA - Macomb West	27,902,297	5.8%	\$15.72	2.8%	\$133.55	1.5%	7.9%	0	22,148	27,670
Detroit - MI USA - North Oakland (Cluster)	24,117,784	5.3%	\$15.97	3.1%	\$135.70	3.0%	7.9%	0	79,437	-156,814
Detroit - MI USA - Pontiac	8,307,530	3.7%	\$13.88	3.0%	\$127.60	3.1%	8.0%	0	16,000	37,916
Detroit - MI USA - Rochester	5,638,771	2.8%	\$21.42	3.5%	\$158.90	2.4%	7.6%	0	13,586	10,693
Detroit - MI USA - Royal Oak (Cluster)	12,128,249	5.3%	\$20.15	3.2%	\$150.83	1.6%	7.8%	0	9,339	-36,227
Detroit - MI USA - Royal Oak	12,128,249	5.3%	\$20.15	3.2%	\$150.84	1.6%	7.8%	0	9,339	-36,227
Detroit - MI USA - Southern I-275 Corridor	28,231,585	4.5%	\$15.35	2.5%	\$134.65	-0.3%	7.8%	0		47,735
Detroit - MI USA - Southfield (Cluster)	7,133,325	13.5%	\$26.17	3.5%	\$156.74	0.1%	7.4%	0		74,230
Detroit - MI USA - Southfield	7,133,325	13.5%	\$26.17	3.5%	\$156.74	0.1%	7.4%	0		74,230
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	24,925,238	3.9%	\$12.38	1.1%	\$109.32	0.4%	8.6%	0	35,712	10,951
Detroit - MI USA - St Clair & Lapeer Counties	24,925,238	3.9%	\$12.38	1.1%	\$109.32	0.4%	8.6%	0	35,712	10,951
Detroit - MI USA - The Pointes/Harper Woods	2,194,240	4.4%	\$27.19	2.0%	\$146.56	1.2%	8.1%	0		3,394
Detroit - MI USA - Troy (Cluster)	8,977,094	5.9%	\$18.94	0.9%	\$165.61	1.2%	7.6%	0		13,584
Detroit - MI USA - Troy North	1,248,158	4.5%	\$23.79	2.8%	\$177.26	1.5%	7.6%	0		-3,507
Detroit - MI USA - Troy South	7,728,936	6.2%	\$17.27	0.7%	\$163.73	1.1%	7.5%	0		17,091
Detroit - MI USA - West Wayne (Cluster)	48,264,685	4.7%	\$15.47	2.4%	\$132.66	-0.3%	7.8%	0	4,000	25,415

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	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	59,226,511	4.0%	\$7.89	4.6%	\$64.04	3.7%	10.6%	0	630,421	385,499
Detroit - MI USA - Airport/I-275 (Cluster)	141,691,903	3.7%	\$7.92	4.4%	\$65.42	3.3%	10.6%	0	638,506	14,793
Detroit - MI USA - Auburn Hills, Pontiac & Rochester	58,721,135	4.5%	\$8.74	4.3%	\$91.68	4.8%	10.1%	0	1,022,401	358,768
Detroit - MI USA - Central I-96 Corridor	37,121,677	5.3%	\$9.64	3.7%	\$93.63	2.5%	10.6%	0	142,922	-67,732
Detroit - MI USA - Dearborn	19,119,012	6.2%	\$6.65	4.0%	\$58.73	2.1%	10.8%	0		-211,305
Detroit - MI USA - Detroit Area (Cluster)	95,785,689	6.4%	\$6.14	5.4%	\$53.59	4.6%	11.0%	0	20,000	753,835
Detroit - MI USA - Detroit East	44,574,732	5.2%	\$5.27	6.3%	\$57.11	1.5%	10.7%	0		500,384
Detroit - MI USA - Detroit West	51,210,957	7.4%	\$6.56	4.7%	\$50.53	3.7%	11.2%	0	20,000	253,451
Detroit - MI USA - Downriver (Cluster)	51,193,244	4.2%	\$6.13	5.1%	\$57.86	3.7%	10.4%	0	200,000	-104,278
Detroit - MI USA - Downriver North	26,580,900	3.0%	\$5.90	5.2%	\$55.08	3.2%	10.4%	0		
Detroit - MI USA - Downriver South	24,612,344	5.6%	\$6.68	5.0%	\$60.85	4.1%	10.2%	0	200,000	-104,278
Detroit - MI USA - East Area (Cluster)	135,269,959	2.5%	\$8.23	4.8%	\$75.31	7.3%	10.6%	0	456,616	-511,659
Detroit - MI USA - Farmington/Farm Hills	11,884,513	6.2%	\$10.70	2.9%	\$82.18	2.6%	10.7%	0	79,000	-18,625
Detroit - MI USA - Groesbeck Central	15,883,595	1.8%	\$8.83	4.3%	\$69.33	6.7%	11.4%	0		-53,964
Detroit - MI USA - Groesbeck North	33,823,375	5.7%	\$7.21	4.3%	\$80.31	5.1%	10.7%	0	456,616	-556,059
Detroit - MI USA - Groesbeck South	19,999,091	2.6%	\$9.94	5.2%	\$64.60	2.5%	11.2%	0		-58,063
Detroit - MI USA - I-96 Corridor (Cluster)	65,279,357	4.9%	\$9.48	3.7%	\$86.11	2.5%	10.7%	0	221,922	-96,439
Detroit - MI USA - Lakes Area	7,814,050	9.2%	\$7.77	4.1%	\$81.19	4.9%	10.3%	0		-979
Detroit - MI USA - Livingston County	16,273,167	3.1%	\$8.40	4.3%	\$71.79	2.2%	10.9%	0		-10,082
Detroit - MI USA - Livonia	43,328,619	2.5%	\$8.95	4.2%	\$70.25	3.2%	10.5%	0	8,085	7,116
Detroit - MI USA - Oakland County NW (Cluster)	66,535,185	5.0%	\$8.62	4.3%	\$90.47	4.8%	10.1%	0	1,022,401	357,789
Detroit - MI USA - Royal Oak	15,945,204	3.2%	\$9.10	3.8%	\$78.38	4.3%	11.0%	0		82,814
Detroit - MI USA - Royal Oak/Southfield (Cluster)	22,346,144	3.4%	\$9.53	3.6%	\$78.44	3.8%	11.0%	0		25,877
Detroit - MI USA - Southern I-275	20,017,761	3.1%	\$8.39	4.3%	\$65.46	3.2%	10.7%	0		-166,517
Detroit - MI USA - Southfield	6,400,940	3.8%	\$10.10	3.2%	\$78.62	2.5%	11.1%	0		-56,937
Detroit - MI USA - St Clair & Lapeer Counties (Cluster)	27,097,904	3.9%	\$6.43	4.1%	\$65.64	3.2%	10.1%	0	129,500	293,234
Detroit - MI USA - St Clair & Lapeer Counties	27,097,904	3.9%	\$6.43	4.1%	\$65.64	3.2%	10.1%	0	129,500	293,234
Detroit - MI USA - Troy Area (Cluster)	31,013,447	4.5%	\$8.74	3.6%	\$83.93	6.2%	10.9%	0	4,449	1,338
Detroit - MI USA - Troy Area Central	9,296,703	4.9%	\$8.57	3.7%	\$80.34	5.2%	11.0%	0	4,449	-72,734
Detroit - MI USA - Troy Area East	12,514,347	3.9%	\$8.96	3.6%	\$83.27	6.8%	11.1%	0		21,075
Detroit - MI USA - Troy Area West	9,202,397	5.0%	\$8.60	3.4%	\$88.46	6.3%	10.6%	0		52,997
Detroit - MI USA - W of Van Dyke/Macomb	65,563,898	0.9%	\$8.55	5.1%	\$77.42	2.9%	10.3%	0		156,427

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	\$2,111	7.3%	3.7%	173,606	1.8%	6.8%	0	152	57
Detroit - MI USA - Dearborn	3,941	\$1,313	5.5%	4.1%	98,767	0.9%	7.7%	0	95	-7
Detroit - MI USA - Downriver	16,388	\$1,104	5.4%	3.5%	83,751	3.9%	7.3%	0	201	-43
Detroit - MI USA - Downtown Detroit	10,429	\$1,642	17.3%	-0.8%	119,082	2.1%	7.2%	0	485	178
Detroit - MI USA - East Side Detroit	4,491	\$841	11.0%	1.9%	52,266	2.0%	9.0%	0	0	-39
Detroit - MI USA - Farmington Hills/Novi	17,471	\$1,521	5.4%	4.4%	137,683	-0.6%	7.1%	0	117	49
Detroit - MI USA - Grosse Pointe	761	\$1,239	3.6%	10.2%	81,517	6.9%	6.6%	0	0	-4
Detroit - MI USA - Jefferson	1,043	\$1,263	12.9%	3.4%	85,613	1.6%	8.0%	0	0	9
Detroit - MI USA - Lapeer County	1,294	\$981	4.2%	3.1%	82,539	2.3%	7.7%	0	0	-2
Detroit - MI USA - Livingston County	4,878	\$1,479	9.7%	-0.9%	122,672	0.4%	7.0%	0	235	50
Detroit - MI USA - Livonia/Plymouth	6,167	\$1,334	3.8%	2.8%	112,054	1.9%	7.4%	0	449	-13
Detroit - MI USA - Macomb County	43,695	\$1,211	5.2%	3.5%	108,674	5.5%	7.0%	0	0	37
Detroit - MI USA - Midtown Detroit	9,699	\$1,260	10.3%	0.9%	85,891	0.4%	8.0%	0	270	46
Detroit - MI USA - NW Oakland County	16,661	\$1,321	5.4%	3.5%	114,064	2.3%	7.0%	0	400	8
Detroit - MI USA - Pontiac	4,761	\$1,121	3.6%	2.7%	102,751	1.2%	6.9%	0	0	0
Detroit - MI USA - Royal Oak/Clawson/Ferndale	13,629	\$1,332	6.4%	2.5%	102,862	3.7%	7.6%	0	122	61
Detroit - MI USA - Southfield	12,345	\$1,337	7.7%	4.6%	114,821	1.1%	7.1%	0	0	-37
Detroit - MI USA - Southwest Detroit	1,543	\$875	9.7%	-0.2%	52,993	1.1%	9.1%	0	53	12
Detroit - MI USA - Southwest Wayne County	22,576	\$1,261	6.5%	5.1%	101,860	4.0%	7.1%	0	0	27
Detroit - MI USA - St Clair County	2,347	\$995	6.4%	0.9%	60,074	1.5%	8.3%	0	0	20
Detroit - MI USA - Troy/Rochester	19,000	\$1,617	7.1%	4.7%	149,300	3.9%	6.5%	0	0	43
Detroit - MI USA - Uptown Detroit	5,906	\$841	16.6%	2.6%	50,823	2.6%	9.0%	0	0	2
Detroit - MI USA - West Side Detroit	8,370	\$775	10.9%	1.7%	58,371	3.4%	8.3%	0	0	8

Source: CoStar

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