



JUDEH & ASSOCIATES

The Real Estate Valuation Experts

4th Quarter 2023

Office Sub-markets in Southeast Michigan

Submarket	Inventory SF	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Demolished SF	Under Construction SF	Net Absorption SF
Airport District	3,156,621	6.3%	\$18.92	0.7%	\$132.76	-6.3%	10.6%	0		19,626
Auburn Hills	9,859,569	8.7%	\$22.80	-2.2%	\$125.95	-7.2%	10.3%	0		46,909
Birmingham	4,571,898	7.3%	\$29.26	0.6%	\$150.75	-7.3%	10.3%	0	35,397	-31,456
Bloomfield (Cluster)	17,540,990	11.9%	\$23.86	0.2%	\$134.13	-6.6%	10.3%	0	35,397	43,054
Bloomfield	2,048,245	16.2%	\$26.34	0.1%	\$133.07	-6.6%	10.4%	0		41,946
Bloomfield West	1,209,778	15.0%	\$23.59	0.6%	\$132.80	-6.5%	10.1%	0		-15,169
CBD	27,483,247	11.1%	\$24.51	-1.5%	\$128.63	-2.4%	10.3%	0	568,000	-187,170
CBD (Location Type)	36,384,730	9.7%	\$24.32	-1.3%	\$129.52	-2.8%	10.3%	0	774,000	-270,387
Central I-96 Corridor	6,437,227	12.1%	\$24.50	0.0%	\$146.24	-6.4%	10.1%	0		6,946
Dearborn	11,169,418	8.9%	\$21.09	-0.7%	\$132.61	-5.3%	10.2%	0		70,279
Detroit E of Woodward	5,893,369	14.6%	\$22.97	-0.5%	\$109.16	-6.5%	10.9%	0		52,958
Detroit W of Woodward	5,050,712	6.9%	\$21.46	0.0%	\$106.79	-6.0%	10.8%	0	471,970	-7,517
Detroit-New Center	8,901,483	5.4%	\$23.72	-0.6%	\$132.27	-0.9%	10.1%	0	206,000	-83,217
Detroit/The Pointes (Cluster)	48,745,081	9.9%	\$23.84	-1.0%	\$124.31	-3.4%	10.4%	0	1,245,970	-225,656
Downriver (Cluster)	3,698,546	7.2%	\$17.88	0.5%	\$91.19	-7.4%	11.5%	0		-7,082
Downriver North	821,542	8.8%	\$17.38	-0.4%	\$103.45	-6.7%	11.0%	0		-1,000
Downriver South	2,877,004	6.8%	\$18.02	0.8%	\$87.69	-7.6%	11.6%	0		-6,082
Farmington/Farm Hills	9,711,069	12.8%	\$20.80	-0.1%	\$126.63	-6.2%	10.3%	0		47,733
Lakes Area	2,456,748	10.4%	\$20.14	0.7%	\$105.55	-6.4%	10.9%	0	11,000	-15,999
Livingston County	3,072,709	9.1%	\$21.53	0.6%	\$111.65	-5.8%	10.9%	0	100,000	-19,815
Livingston/W Oakland (Cluster)	9,509,936	11.1%	\$23.52	0.2%	\$134.82	-6.2%	10.4%	0	100,000	-12,869
Macomb (Cluster)	18,192,637	8.1%	\$18.42	0.9%	\$94.73	-6.1%	11.5%	0	35,000	-48,603
Macomb East	8,548,320	8.3%	\$18.67	0.9%	\$95.50	-6.0%	11.6%	0		28,938
Macomb West	9,644,317	7.9%	\$18.19	0.8%	\$94.06	-6.3%	11.5%	0	35,000	-77,541
North Oakland (Cluster)	21,854,731	8.4%	\$21.65	-0.8%	\$114.51	-7.0%	10.7%	0	11,000	135,010
Pontiac	6,654,017	6.5%	\$20.25	0.2%	\$101.72	-6.9%	10.8%	0		69,699
Rochester	2,884,397	9.8%	\$22.27	0.9%	\$112.59	-6.7%	11.3%	0		34,401
Royal Oak (Cluster)	5,700,752	9.9%	\$21.32	0.4%	\$104.24	-6.6%	10.9%	0	18,678	6,931
Royal Oak	5,700,752	9.9%	\$21.32	0.4%	\$104.24	-6.6%	10.9%	0	18,678	6,931
Southern I-275 Corridor	12,782,473	11.3%	\$19.91	-0.3%	\$123.70	-6.2%	10.5%	0		-2,398
Southfield (Cluster)	23,512,192	22.4%	\$18.80	-0.6%	\$99.68	-6.5%	10.3%	0		-24,163
Southfield	23,512,192	22.4%	\$18.80	-0.6%	\$99.68	-6.5%	10.3%	0		-24,163
St Clair & Lapeer Counties (Cluster)	6,182,298	4.7%	\$20.55	0.4%	\$98.99	-5.9%	11.2%	0	10,000	-16,175
St Clair & Lapeer Counties	6,182,298	4.7%	\$20.55	0.4%	\$98.99	-5.9%	11.2%	0	10,000	-16,175
Suburban (Location Type)	105,602,437	9.6%	\$21.00	0.2%	\$116.20	-6.3%	10.8%	0	663,367	50,709
The Pointes/Harper Woods	1,416,270	7.0%	\$24.01	0.8%	\$118.91	-2.4%	11.0%	0		-710
Troy (Cluster)	18,109,067	18.8%	\$21.30	-0.2%	\$102.67	-6.6%	10.7%	1,084,000		-256,347
Troy North	5,728,916	17.6%	\$21.07	-0.2%	\$105.03	-5.0%	10.7%	0		-75,997
Troy South	12,380,151	19.4%	\$21.41	-0.2%	\$101.57	-6.5%	10.8%	1,084,000		-180,350
Urban (Location Type)	58,167,575	17.2%	\$20.68	-0.7%	\$106.00	-6.7%	10.6%	1,084,000	18,678	-98,715
West Wayne (Cluster)	27,108,512	9.8%	\$20.28	-0.4%	\$128.43	-5.8%	10.4%	0		87,507

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Retail Submarkets in Southeast Michigan

Submarket	Inventory SF	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Under Construction SF	Demolished SF	Net Absorption SF
Airport District	8,290,216	5.8%	\$15.66	5.0%	\$133.27	3.4%	7.5%	9,128	0	-8,554
Auburn Hills	1,586,037	1.5%	\$24.71	2.3%	\$167.25	2.5%	7.3%	11,811	0	16,260
Birmingham	3,214,829	5.0%	\$31.70	0.6%	\$197.20	1.3%	7.1%		2,887	-26,508
Bloomfield (Cluster)	10,721,035	7.9%	\$24.16	1.8%	\$165.55	1.2%	7.3%	10,000	2,887	-165,842
Bloomfield	320,725	6.8%	\$28.72	3.1%	\$173.82	0.6%	7.5%		0	0
Bloomfield West	1,864,817	5.1%	\$26.01	1.0%	\$163.91	1.4%	7.3%	10,000	0	20,063
CBD	1,352,680	5.4%	\$18.09	2.8%	\$120.86	3.2%	7.9%		0	-20,300
Central I-96 Corridor	14,197,209	5.0%	\$23.10	3.1%	\$161.83	1.1%	7.3%	28,740	0	-62,792
Dearborn	12,133,798	5.4%	\$19.45	4.0%	\$136.79	3.0%	7.4%	4,000	0	-35,886
Detroit E of Woodward	12,148,936	4.9%	\$14.78	4.4%	\$107.11	3.2%	8.2%		0	-23,114
Detroit W of Woodward	15,446,881	5.6%	\$13.88	4.7%	\$108.91	3.4%	8.0%	91,589	0	35,887
Detroit-New Center	2,102,802	3.5%	\$19.90	5.0%	\$128.84	4.6%	8.1%		0	1,860
Detroit/The Pointes (Cluster)	33,354,608	5.1%	\$15.17	4.3%	\$114.04	3.4%	8.1%	91,589	0	-15,470
Downriver (Cluster)	16,115,957	4.3%	\$15.95	4.4%	\$122.40	3.9%	7.9%	6,000	0	-42,775
Downriver North	2,117,299	3.2%	\$13.97	2.7%	\$111.92	3.4%	7.7%		0	4,640
Downriver South	14,001,292	4.5%	\$16.25	4.6%	\$123.98	4.0%	7.9%	6,000	0	-47,415
Farmington/Farm Hills	5,320,664	10.7%	\$18.67	3.2%	\$146.50	1.1%	7.4%		0	-159,397
Lakes Area	8,482,394	6.5%	\$15.17	5.0%	\$119.97	2.0%	7.9%	19,550	0	84,168
Livingston County	10,249,227	4.6%	\$17.88	4.2%	\$133.55	2.9%	7.8%	5,000	0	-32,844
Livingston/W Oakland (Cluster)	24,447,477	4.8%	\$20.92	3.5%	\$149.99	1.8%	7.5%	33,740	0	-95,636
Macomb (Cluster)	53,327,082	6.2%	\$17.62	4.3%	\$139.42	2.6%	7.6%	69,098	0	332,375
Macomb East	25,986,678	6.5%	\$16.14	4.4%	\$138.28	2.6%	7.7%	27,808	0	331,162
Macomb West	27,340,404	5.9%	\$19.04	4.1%	\$140.51	2.6%	7.5%	41,290	0	1,213
North Oakland (Cluster)	23,885,911	4.2%	\$19.46	3.4%	\$136.37	1.9%	7.7%	64,788	5,000	137,948
Pontiac	8,199,881	3.1%	\$18.82	3.5%	\$130.76	1.4%	7.7%		5,000	28,298
Rochester	5,617,599	3.2%	\$25.35	2.4%	\$160.47	2.2%	7.3%	33,427	0	9,222
Royal Oak (Cluster)	12,092,219	4.5%	\$19.09	2.3%	\$153.82	2.1%	7.4%	5,000	0	6,085
Royal Oak	12,092,219	4.5%	\$19.09	2.3%	\$153.82	2.1%	7.4%	5,000	0	6,085
Southern I-275 Corridor	28,199,271	5.3%	\$18.09	3.3%	\$142.83	1.9%	7.2%	27,121	6,000	14,407
Southfield (Cluster)	5,742,344	8.4%	\$21.59	2.4%	\$159.44	0.4%	7.1%	1,174,081	0	-166
Southfield	5,742,344	8.4%	\$21.59	2.4%	\$159.44	0.4%	7.1%	1,174,081	0	-166
St Clair & Lapeer Counties (Cluster)	25,148,037	3.5%	\$14.89	4.4%	\$112.80	2.7%	8.1%	29,804	0	45,056
St Clair & Lapeer Counties	25,145,727	3.5%	\$14.89	4.4%	\$112.80	2.7%	8.1%	29,804	0	45,056
The Pointes/Harper Woods	2,303,902	3.5%	\$19.83	2.4%	\$167.60	3.4%	7.9%		0	-9,803
Troy (Cluster)	8,960,467	3.0%	\$31.14	3.0%	\$166.75	1.3%	7.2%		0	-3,351
Troy North	1,199,325	4.9%	\$22.50	2.1%	\$180.53	2.0%	7.3%		0	16,169
Troy South	7,761,142	2.7%	\$32.47	3.2%	\$164.62	1.1%	7.2%		0	-19,520
West Wayne (Cluster)	48,626,821	5.4%	\$18.01	3.8%	\$139.69	2.4%	7.3%	40,249	6,000	-30,033

Source: CoStar

Industrial Submarkets in Southeast Michigan

Submarket	Inventory SF	Vacancy Rate	Market Asking Rent/SF	Market Asking Rent Growth 12 Mo	Market Sale Price Per SF	Market Sale Price Growth	Market Cap Rate	Net Absorption SF	Under Construction SF	Demolished SF
Airport District	57,187,579	2.7%	\$8.39	5.0%	\$58.39	-4.2%	10.7%	377,618	290,954	0
Airport/I-275 (Cluster)	139,581,738	2.7%	\$8.36	4.4%	\$60.66	-5.4%	10.6%	642,004	392,471	0
Auburn Hills, Pontiac & Rochester	56,069,460	3.7%	\$9.55	3.9%	\$86.83	-5.3%	10.2%	115,109	1,631,860	0
Central I-96 Corridor	37,031,790	5.7%	\$10.70	3.8%	\$89.94	-5.5%	10.4%	135,095	312,922	0
Dearborn	19,444,223	5.2%	\$7.61	2.7%	\$55.68	-5.5%	10.7%	169,432		0
Detroit Area (Cluster)	94,236,656	8.5%	\$6.56	4.1%	\$49.81	-6.9%	11.0%	-564,099	1,060,646	0
Detroit East	43,335,703	6.4%	\$6.78	3.6%	\$52.50	-7.5%	10.8%	-1,013,579	1,040,646	0
Detroit West	50,900,953	10.2%	\$6.37	4.6%	\$47.47	-6.4%	11.1%	449,480	20,000	0
Downriver (Cluster)	51,053,795	2.8%	\$7.84	4.5%	\$53.78	-5.7%	10.4%	63,467	10,000	0
Downriver North	26,261,911	2.1%	\$7.17	4.9%	\$51.03	-5.8%	10.4%	55,467		0
Downriver South	24,791,884	3.5%	\$8.56	4.2%	\$56.69	-5.7%	10.3%	8,000	10,000	0
East Area (Cluster)	134,301,887	1.8%	\$8.80	4.2%	\$68.85	-6.2%	10.8%	10,608	131,121	0
Farmington/Farm Hills	11,826,839	5.5%	\$9.90	3.3%	\$78.31	-5.2%	10.6%	-45,327	79,000	0
Groesbeck Central	15,800,945	2.0%	\$8.38	4.0%	\$63.83	-5.1%	11.5%	-90,064	30,168	0
Groesbeck North	33,668,574	2.1%	\$8.86	4.5%	\$75.20	-4.5%	10.7%	89,620	58,280	0
Groesbeck South	19,936,642	2.8%	\$7.67	4.4%	\$59.32	-7.3%	11.3%	33,695		0
I-96 Corridor (Cluster)	64,741,806	4.6%	\$10.18	3.8%	\$82.86	-5.4%	10.5%	221,361	542,394	0
DeLakes Area	7,601,134	2.8%	\$9.61	3.9%	\$77.16	-5.1%	10.3%	-108,399	175,000	0
Livingston County	15,883,177	1.5%	\$9.19	4.1%	\$69.72	-5.3%	10.7%	131,593	150,472	0
Livonia	43,097,268	2.3%	\$8.66	4.2%	\$65.59	-5.1%	10.5%	69,158	27,223	0
Oakland County NW (Cluster)	63,670,594	3.6%	\$9.56	3.9%	\$85.69	-5.3%	10.2%	6,710	1,806,860	0
Royal Oak	15,823,982	3.8%	\$8.65	4.9%	\$74.07	-7.5%	11.0%	-88,925		0
Royal Oak/Southfield (Cluster)	22,156,165	3.8%	\$8.92	4.3%	\$74.54	-6.9%	11.0%	-30,660	45,000	0
Southern I-275	19,852,668	1.1%	\$8.39	4.5%	\$61.42	-4.4%	10.7%	25,796	74,294	0
Southfield	6,332,183	4.0%	\$9.60	3.0%	\$75.69	-5.5%	11.0%	58,265	45,000	0
St Clair & Lapeer Counties (Cluster)	24,217,127	4.8%	\$7.20	4.0%	\$50.74	-5.3%	10.5%	-138,792	460,100	0
St Clair & Lapeer Counties	24,217,127	4.8%	\$7.20	4.0%	\$50.74	-5.3%	10.5%	-138,792	460,100	0
Troy Area (Cluster)	31,012,046	3.6%	\$9.32	3.7%	\$77.57	-5.5%	11.1%	64,692		0
Troy Area Central	9,317,478	2.7%	\$8.76	3.6%	\$74.77	-5.6%	11.1%	46,881		0
Troy Area East	12,496,778	3.2%	\$9.13	4.0%	\$76.32	-5.4%	11.3%	11,871		0
Troy Area West	9,197,790	5.2%	\$10.14	3.4%	\$82.12	-5.6%	10.7%	5,940		0
W of Van Dyke/Macomb	64,895,726	1.3%	\$9.22	3.9%	\$69.70	-7.1%	10.4%	-22,643	42,673	0

Source: CoStar

Multi-Family Submarkets in Southeast Michigan

Submarket	Inventory Units	Vacancy Rate	Market Asking Rent/Unit	Market Asking Rent Growth 12 Mo	Market Sale Price Per Unit	Market Sale Price Growth	Market Sale Price Index	Market Cap Rate	Under Construction Units	Demolished Units
Birmingham/Bloomfield	4,381	6.1%	\$1,814	0.1%	157,650	-10.4%	226.4	6.7%	370	0
Dearborn	3,923	7.5%	\$1,237	1.4%	92,053	-6.0%	225.6	7.7%	0	0
Downriver	16,286	6.3%	\$1,055	2.9%	72,687	-8.1%	239.6	7.5%	0	0
Downtown Detroit	9,944	18.2%	\$1,600	1.3%	110,564	-6.7%	204.1	6.9%	1,413	0
East Side Detroit	4,659	11.7%	\$819	1.9%	51,146	-7.6%	223.5	8.7%	18	0
Farmington Hills/Novi	17,520	6.2%	\$1,429	1.0%	136,804	-9.5%	235.2	6.7%	319	0
Grosse Pointe	761	13.8%	\$1,075	-4.3%	67,135	-6.5%	246.6	6.9%	0	0
Jefferson	1,043	21.7%	\$1,208	-0.5%	78,249	-5.3%	245.3	8.0%	0	0
Lapeer County	1,312	11.6%	\$963	3.1%	80,588	-8.9%	228.4	7.5%	0	0
Livingston County	4,445	6.2%	\$1,472	2.0%	122,679	-9.4%	238.7	6.8%	800	0
Livonia/Plymouth	6,131	4.5%	\$1,278	1.9%	105,530	-8.9%	246.6	7.3%	0	0
Macomb County	43,000	6.1%	\$1,145	2.2%	98,958	-8.5%	240.2	7.0%	211	0
Midtown Detroit	10,253	14.2%	\$1,199	1.3%	86,729	-5.9%	222.0	7.6%	748	0
NW Oakland County	16,026	4.9%	\$1,224	1.2%	110,840	-9.2%	268.3	6.7%	310	0
Pontic	4,743	3.8%	\$1,077	1.7%	95,457	-3.6%	307.6	6.9%	0	0
Royal Oak/Clawson/Ferndale	13,569	9.0%	\$1,257	0.8%	96,795	-4.0%	257.2	7.5%	119	0
Southfield	12,268	8.8%	\$1,262	0.7%	113,493	-6.9%	240.7	6.8%	0	0
Southwest Detroit	1,454	10.1%	\$768	0.4%	53,968	-8.5%	206.3	8.8%	131	0
SW Wayne County	22,732	6.7%	\$1,166	1.6%	93,383	-6.2%	274.9	7.0%	0	0
St Clair County	2,281	13.8%	\$969	3.9%	58,484	-7.6%	243.0	8.0%	0	0
Troy/Rochester	18,519	7.5%	\$1,480	3.0%	140,091	-4.7%	264.0	6.4%	319	0
Uptown Detroit	6,059	18.2%	\$793	-2.5%	49,805	-8.7%	202.5	8.8%	0	0
West Side Detroit	8,278	12.6%	\$735	0.2%	57,201	-7.6%	224.1	8.1%	0	0

Source: CoStar

“A Certified Woman-Owned Business”