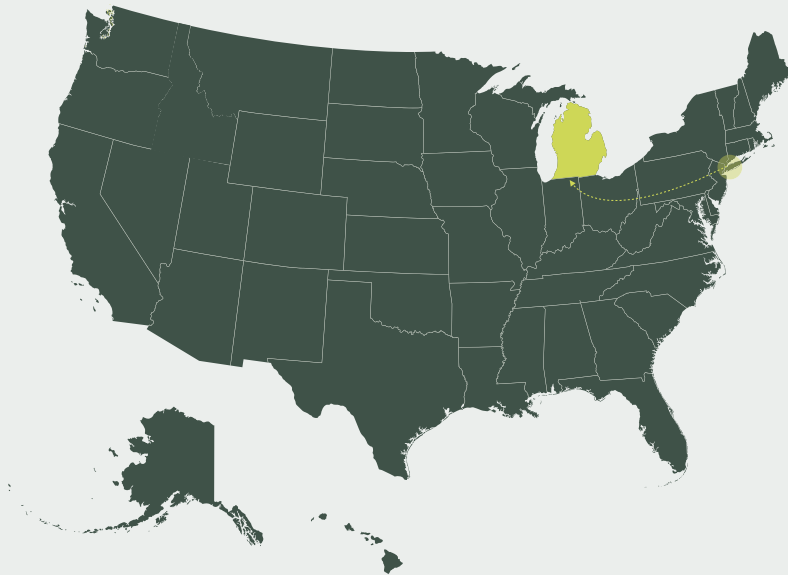


# Capital Migration

In 2022, **51%** of the capital invested in Michigan multifamily assets originated from out of state.

## MICHIGAN

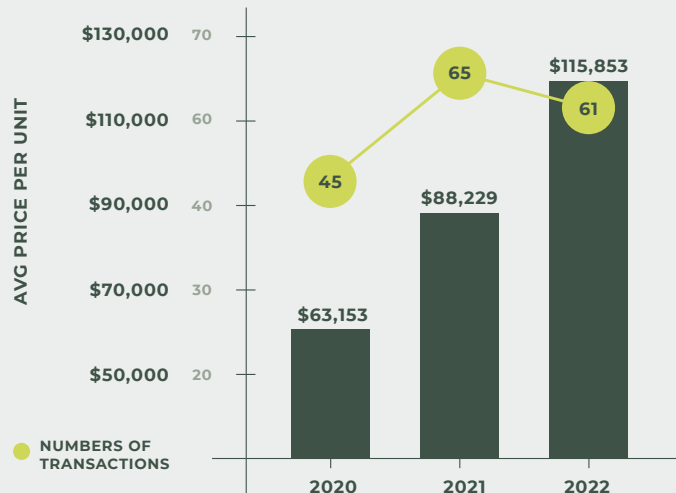


22%

of the overall capital flowed from out of state metropolitan areas such as New York\*

83%↑

Avg \$/Unit **has risen** due to this extra activity



\*Data aggregated for multifamily sales in Michigan from January 1, 2022 to Dec 31, 2022.