

# JUDEH ASSOCIATES

**Vacancy, absorption, asking rates and more for local submarkets (pages 2-4):**

Office Market -- Industrial Market -- Retail Market -- Related Links



## **REGULATORS, MORTGAGES & SETTLEMENTS!**

**REGULATORS MUST AVOID "BURDENSOME" RULES** – Addressing the Fed's annual banking conference in Chicago on May 5, Bernanke says that regulators must avoid imposing rules that increase costs and impose unnecessary restrictions on banks. His suggestion – they should promote reasonable risk-taking and innovation.

**MORTGAGE DELINQUENCIES DOWN** – According to TransUnion, mortgage borrowers in the US who are 60 or more days behind on their monthly payments dropped to 6.19% at the end of 1Q11 which is down from 6.41% at the end of 2010 and marks the fifth consecutive quarter that TransUnion has reported an improvement in the national delinquency rate.

**MORTGAGE DENIALS UP** – According to The Wall Street Journal, the nation's 10 largest mortgage lenders denied 26.8% of loan applications in 2010, an increase from 23.5% in 2009. These lenders denied 19.9% of applications for home acquisitions, up from 18.2% in 2009, and 27.2% of refinance applications, up from 24.4% from the previous year.

**DODD-FRANK TAKES EFFECT 7/21/11** – Congress has lowered the hammer on banks with this new legislation which creates a new, independent overseer with the authority to ensure consumers get clear, accurate information as they shop for mortgages, credit cards, and to protect them from hidden fees, abusive terms and deceptive practices. Essentially, this Act will require the creditor to make a reasonable and good faith determination, based on verified and documented information concerning the consumer's financial situation, whether the consumer has a reasonable ability to repay a residential mortgage loan. The newly formed Consumer Financial Protection bureau (CFPB) will become the primary rule maker over consumer financial protection statutes.

**HOUSING BOTTOM? Not yet!** – According to Bank of America Merrill Lynch and Capital Economics, the housing market will drop an addition 3% before hitting bottom by the end of 2012.

**FINANCIAL GIANTS PAY TO SETTLE** – In an effort to settle charges brought by multiple state regulatory bodies alleging improper marketing and insufficient disclosures related to subprime and mortgage-backed securities, Morgan Keegan paid \$200 million according to a June 23 Mortgage News story. Bank of America prepares to complete an agreement to pay \$8.5 Billion in damages to settle claims brought by investors in failed mortgage-backed securities, according to The New York Times. Washington Mutual reached a \$208.5 million settlement in a class-action lawsuit by investors. Countrywide Financial reached a \$624 million settlement and Merrill Lynch settled at \$475 million.

**MORTGAGE SERVICING IS FRONT & CENTER** – The Senate subcommittee took testimony on mortgage servicing in general and default servicing in particular in light of recent documentation errors related to foreclosures, and a growing number of industry analysts and mortgage banking groups are voicing their support.

**FORECLOSURE ACTIVITY DOWN** – According to RealtyTrac, foreclosure activity is at a 40-month low, which is its lowest level in over three years. April 2011's tally is down 9% from March and down 34% from a year earlier. It marks the seventh straight month that RealtyTrac has recorded a decline in foreclosures.

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Office Market

Total Office Market Statistics

2nd Quarter 2011

| Market               | Existing Inventory |                    | Vacancy           |                   |              | YTD Net        | YTD           | Under         | Quoted          |
|----------------------|--------------------|--------------------|-------------------|-------------------|--------------|----------------|---------------|---------------|-----------------|
|                      | # Bids             | Total RBA          | Direct SF         | Total SF          | Vac %        | Absorption     | Deliveries    | Const SF      | Rates           |
| Bloomfield           | 758                | 17,206,686         | 2,525,796         | 2,559,240         | 14.9%        | 84,694         | 0             | 0             | \$ 20.66        |
| Detroit/The Pointes  | 799                | 42,124,248         | 7,478,181         | 7,505,122         | 17.8%        | 448,236        | 0             | 25,230        | \$ 19.26        |
| Downriver            | 298                | 2,554,537          | 598,710           | 612,285           | 24.0%        | (9,580)        | 0             | 0             | \$ 16.21        |
| Livingston/W Oakland | 682                | 8,059,951          | 1,046,581         | 1,069,853         | 13.3%        | 66,160         | 14,929        | 0             | \$ 19.78        |
| Macomb               | 1,327              | 13,964,080         | 2,127,146         | 2,148,044         | 15.4%        | 5,591          | 0             | 0             | \$ 16.64        |
| North Oakland        | 701                | 17,811,686         | 3,787,029         | 3,860,882         | 21.7%        | 62,440         | 36,897        | 2,850         | \$ 17.53        |
| Royal Oak            | 590                | 4,909,899          | 577,705           | 588,105           | 12.0%        | 42,546         | 0             | 0             | \$ 16.28        |
| Southfield           | 566                | 24,277,077         | 5,065,418         | 5,301,636         | 21.8%        | 45,647         | 5,992         | 0             | \$ 17.58        |
| Troy                 | 311                | 17,656,514         | 5,814,650         | 5,967,066         | 33.8%        | 12,1680        | 0             | 0             | \$ 18.20        |
| Washtenaw            | 890                | 14,849,935         | 1,333,623         | 1,376,204         | 9.3%         | 40,150         | 10,370        | 0             | \$ 17.77        |
| West Wayne           | 1,151              | 22,528,792         | 3,203,685         | 3,393,830         | 15.1%        | (13,086)       | 0             | 0             | \$ 17.52        |
| <b>Totals</b>        | <b>8,073</b>       | <b>185,943,405</b> | <b>33,558,524</b> | <b>34,382,267</b> | <b>18.5%</b> | <b>774,478</b> | <b>68,188</b> | <b>28,080</b> | <b>\$ 18.25</b> |

Source: CoStar Property®

Construction Activity Markets Ranked by Under Construction RBA

2nd Quarter 2011

| Market               | Under Construction Inventory |               |               |              | Average Bldg Size |               |
|----------------------|------------------------------|---------------|---------------|--------------|-------------------|---------------|
|                      | # Bldgs                      | Total RBA     | Released SF   | Released %   | All Existing      | U / C         |
| Detroit/The Pointes  | 1                            | 25,230        | 25,230        | 100.0%       | 52,721            | 25,230        |
| North Oakland        | 1                            | 2,850         | 0             | 0.0%         | 25,409            | 2,850         |
| West Wayne           | 0                            | 0             | 0             | 0.0%         | 19,573            | 0             |
| Macomb               | 0                            | 0             | 0             | 0.0%         | 10,523            | 0             |
| Royal Oak            | 0                            | 0             | 0             | 0.0%         | 8,322             | 0             |
| Bloomfield           | 0                            | 0             | 0             | 0.0%         | 22,700            | 0             |
| Livingston/W Oakland | 0                            | 0             | 0             | 0.0%         | 11,818            | 0             |
| Southfield           | 0                            | 0             | 0             | 0.0%         | 42,892            | 0             |
| Troy                 | 0                            | 0             | 0             | 0.0%         | 56,773            | 0             |
| Washtenaw            | 0                            | 0             | 0             | 0.0%         | 16,685            | 0             |
| All Other            | 0                            | 0             | 0             | 0.0%         | 8,572             | 0             |
| <b>Totals</b>        | <b>2</b>                     | <b>28,080</b> | <b>25,230</b> | <b>89.9%</b> | <b>23,033</b>     | <b>14,040</b> |

Source: Costar

Historical Office Market Statistic

2nd Quarter 2011

| Period  | Existing Inventory |             | Vacancy    |            |       | Net         | Deliveries |           | UC Inventory |           | Quoted   |
|---------|--------------------|-------------|------------|------------|-------|-------------|------------|-----------|--------------|-----------|----------|
|         | # Bids             | Total RBA   | Direct SF  | Total SF   | Vac % | Absorption  | # Bids     | Total RBA | # Bids       | Total RBA | Rates    |
| 2011 2q | 8,073              | 185,943,405 | 33,558,524 | 34,382,267 | 18.5% | 820,506     | 5          | 41,323    | 2            | 28,080    | \$ 18.25 |
| 2011 1q | 8,068              | 185,902,082 | 34,138,161 | 35,161,450 | 18.9% | (46,028)    | 1          | 26,865    | 7            | 69,403    | \$ 18.51 |
| 2010 4q | 8,067              | 185,875,217 | 34,133,271 | 35,088,557 | 18.9% | 905,790     | 3          | 23,943    | 7            | 95,109    | \$ 18.95 |
| 2010 3q | 8,066              | 185,861,589 | 35,028,232 | 35,980,719 | 19.4% | 80,661      | 2          | 47,477    | 8            | 280,972   | \$ 18.77 |
| 2010 2q | 8,066              | 185,847,050 | 35,007,779 | 36,046,841 | 19.4% | (201,324)   | 3          | 55,500    | 8            | 304,647   | \$ 18.86 |
| 2010 1q | 8,063              | 185,791,550 | 34,564,491 | 35,790,017 | 19.3% | (708,172)   | 0          | 0         | 7            | 258,165   | \$ 18.85 |
| 2009    | 8,065              | 185,871,019 | 33,818,981 | 35,161,314 | 18.9% | (3,158,386) | 26         | 383,868   | 7            | 258,165   | \$ 18.96 |
| 2008    | 8,041              | 185,490,587 | 30,424,386 | 31,622,496 | 17.0% | (773,391)   | 29         | 586,897   | 24           | 356,860   | \$ 19.59 |
| 2007    | 8,015              | 184,909,658 | 29,220,805 | 30,268,176 | 16.4% | 1,748,068   | 70         | 1,925,482 | 25           | 567,589   | \$ 20.10 |
| 2006    | 7,952              | 183,001,889 | 29,184,833 | 30,108,475 | 16.5% | 788,180     | 85         | 2,449,286 | 59           | 1,830,984 | \$ 20.12 |
| 2005    | 7,868              | 180,555,778 | 27,611,547 | 28,450,544 | 15.8% | 673,321     | 100        | 1,982,610 | 79           | 2,788,263 | \$ 20.28 |
| 2004    | 7,770              | 178,632,359 | 25,995,530 | 27,200,446 | 15.2% | 1,418,923   | 93         | 2,859,440 | 89           | 1,972,794 | \$ 20.39 |
| 2003    | 7,679              | 176,535,491 | 24,669,877 | 26,522,501 | 15.0% | 1,317,622   | 81         | 3,163,332 | 89           | 3,007,481 | \$ 20.09 |
| 2002    | 7,600              | 173,389,279 | 22,417,755 | 24,693,911 | 14.2% | (2,142,577) | 102        | 2,424,877 | 78           | 3,671,811 | \$ 21.08 |
| 2001    | 7,499              | 170,967,102 | 17,858,305 | 20,129,157 | 11.8% | (1,990,050) | 128        | 4,285,381 | 107          | 3,959,781 | \$ 20.66 |
| 2000    | 7,373              | 166,700,596 | 12,772,775 | 18,872,601 | 8.3%  | (1,671,371) | 93         | 3,231,446 | 124          | 4,764,966 | \$ 21.42 |

Source: CoStar Property®

**Industrial Market**

**Total Industrial Market Statistics**

2nd Quarter 2011

| Market                   | Existing Inventory |                    | Vacancy           |                   |              | YTD Net          | YTD           | Under          | Quoted        |
|--------------------------|--------------------|--------------------|-------------------|-------------------|--------------|------------------|---------------|----------------|---------------|
|                          | # Blds             | Total RBA          | Direct SF         | Total SF          | Vac %        | Absorption       | Deliveries    | Const SF       | Rates         |
| Airport/I-275 Ind        | 3,057              | 114,527,029        | 15,757,894        | 15,988,030        | 14.0%        | 1,156,541        | 0             | 0              | \$4.44        |
| Detroit Area Ind         | 1611               | 88,972,345         | 18,527,512        | 19,168,512        | 215%         | 828,424          | 0             | 0              | \$2.97        |
| Downriver Ind            | 664                | 41,655,266         | 4,573,577         | 4,579,577         | 110%         | 117,396          | 0             | 0              | \$4.14        |
| East Area Ind            | 4,101              | 118,772,115        | 10,210,427        | 10,458,931        | 8.8%         | 432,107          | 0             | 285,000        | \$4.12        |
| I-96 Corridor Ind        | 2,084              | 60,100,511         | 5,549,823         | 5,716,610         | 9.5%         | 935,432          | 45,000        | 0              | \$5.71        |
| Oakland County NW Ind    | 1,361              | 57,284,735         | 4,847,750         | 5,125,748         | 8.9%         | 365,071          | 0             | 0              | \$5.00        |
| Royal Oak/Southfield Ind | 1,177              | 19,906,536         | 2,040,498         | 2,055,638         | 10.3%        | 6,189            | 0             | 0              | \$5.37        |
| Troy Area Ind            | 1,457              | 31,852,906         | 3,904,973         | 3,965,798         | 12.5%        | 314,589          | 0             | 0              | \$4.83        |
| Washtenaw Ind            | 901                | 37,622,912         | 7,850,501         | 7,896,066         | 210%         | 281,438          | 0             | 0              | \$5.80        |
| <b>Totals</b>            | <b>16,413</b>      | <b>570,694,355</b> | <b>73,262,955</b> | <b>74,954,910</b> | <b>13.1%</b> | <b>4,437,187</b> | <b>45,000</b> | <b>285,000</b> | <b>\$4.43</b> |

Source: CoStar Property®

**Construction Activity Markets Ranked by Under Construction RBA**

2nd Quarter 2011

| Market                   | Under Construction Inventory |                |                |              | Average Bldg Size |                |
|--------------------------|------------------------------|----------------|----------------|--------------|-------------------|----------------|
|                          | # Bldgs                      | Total RBA      | Preleased SF   | Preleased %  | All Existing      | U / C          |
| East Area Ind            | 1                            | 285,000        | 250,800        | 88.0%        | 28,962            | 285,000        |
| Downriver Ind            | 0                            | 0              | 0              | 0.0%         | 62,734            | 0              |
| I-96 Corridor Ind        | 0                            | 0              | 0              | 0.0%         | 28,839            | 0              |
| Oakland County NW Ind    | 0                            | 0              | 0              | 0.0%         | 42,090            | 0              |
| Royal Oak/Southfield Ind | 0                            | 0              | 0              | 0.0%         | 16,913            | 0              |
| Troy Area Ind            | 0                            | 0              | 0              | 0.0%         | 21,862            | 0              |
| Airport/I-275 Ind        | 0                            | 0              | 0              | 0.0%         | 37,464            | 0              |
| Washtenaw Ind            | 0                            | 0              | 0              | 0.0%         | 41,757            | 0              |
| Detroit Area Ind         | 0                            | 0              | 0              | 0.0%         | 55,228            | 0              |
| <b>Totals</b>            | <b>1</b>                     | <b>285,000</b> | <b>250,800</b> | <b>88.0%</b> | <b>34,771</b>     | <b>151,000</b> |

Source: Costar

**Historical Industrial Market Statistics**

2nd Quarter 2011

| Period  | Existing Inventory |             | Vacancy    |            |       | Net         | Deliveries |            | UC Inventory |           | Quoted |
|---------|--------------------|-------------|------------|------------|-------|-------------|------------|------------|--------------|-----------|--------|
|         | # Blds             | Total RBA   | Direct SF  | Total SF   | Vac % | Absorption  | # Blds     | Total RBA  | # Blds       | Total RBA | Rates  |
| 2011 2q | 16,413             | 570,694,355 | 73,262,955 | 74,954,910 | 13.1% | 2,416,480   | 0          | 0          | 1            | 285,000   | \$4.43 |
| 2011 1q | 16,416             | 570,856,335 | 75,634,682 | 77,532,370 | 13.6% | 2,021,707   | 1          | 45,000     | 1            | 285,000   | \$4.44 |
| 2010 4q | 16,420             | 570,979,599 | 77,679,480 | 79,677,341 | 14.0% | (2,331,339) | 2          | 293,000    | 2            | 330,000   | \$4.53 |
| 2010 3q | 16,419             | 570,833,479 | 74,066,768 | 77,199,882 | 13.5% | (170,067)   | 0          | 0          | 4            | 623,000   | \$4.59 |
| 2010 2q | 16,419             | 570,833,479 | 73,835,088 | 77,029,815 | 13.5% | 317,173     | 1          | 21,000     | 3            | 338,000   | \$4.62 |
| 2010 1q | 16,418             | 570,812,479 | 73,860,407 | 77,325,988 | 13.5% | (838,840)   | 3          | 59,523     | 2            | 74,000    | \$4.70 |
| 2009    | 16,417             | 570,797,052 | 73,346,202 | 76,471,721 | 13.4% | (9,882,319) | 9          | 449,964    | 5            | 133,523   | \$4.79 |
| 2008    | 16,413             | 570,427,898 | 63,579,661 | 66,220,248 | 11.6% | 1,653,879   | 21         | 1,835,632  | 11           | 542,487   | \$5.07 |
| 2007    | 16,393             | 568,897,891 | 64,075,184 | 66,344,120 | 11.7% | 1,800,047   | 55         | 1,822,373  | 16           | 1,455,627 | \$5.25 |
| 2006    | 16,339             | 567,080,574 | 65,839,109 | 66,326,850 | 11.7% | (3,205,745) | 62         | 2,406,689  | 46           | 1,172,365 | \$5.46 |
| 2005    | 16,280             | 565,004,401 | 60,192,029 | 61,044,932 | 10.8% | 7,097,923   | 87         | 4,617,473  | 51           | 2,045,382 | \$5.48 |
| 2004    | 16,195             | 560,459,014 | 61,988,892 | 63,597,468 | 11.3% | 4,087,839   | 78         | 2,793,240  | 82           | 4,372,946 | \$5.69 |
| 2003    | 16,120             | 557,696,333 | 63,116,165 | 64,922,626 | 11.6% | (1,733,039) | 103        | 4,185,635  | 53           | 1,909,519 | \$5.65 |
| 2002    | 16,019             | 553,523,950 | 56,729,606 | 59,017,204 | 10.7% | (4,994,117) | 125        | 4,689,742  | 90           | 3,642,791 | \$5.11 |
| 2001    | 15,898             | 548,909,908 | 50,227,981 | 53,474,749 | 9.7%  | (4,994,117) | 202        | 9,072,302  | 122          | 4,722,342 | \$5.50 |
| 2000    | 15,709             | 540,252,448 | 38,717,497 | 39,823,172 | 7.4%  | (3,144,673) | 252        | 12,113,401 | 169          | 7,700,987 | \$5.45 |

Source: CoStar Property®

Retail Market

Total Retail Market Statistics

2nd Quarter 2011

| Market               | Existing Inventory |                    | Vacancy           |                   |              | YTD Net        | YTD            | Under         | Quoted          |
|----------------------|--------------------|--------------------|-------------------|-------------------|--------------|----------------|----------------|---------------|-----------------|
|                      | # Bids             | Total GLA          | Direct SF         | Total SF          | Vac %        | Absorption     | Deliveries     | Const SF      | Rates           |
| Bloomfield           | 738                | 10,056,492         | 851,467           | 1,007,102         | 10.0%        | (35,393)       | 7,920          | 0             | \$ 13.36        |
| Detroit/The Pointes  | 3,194              | 26,077,194         | 2,492,043         | 2,653,076         | 10.2%        | 48,683         | 0              | 0             | \$ 11.7         |
| Downriver            | 1,005              | 12,656,229         | 1,977,599         | 2,008,317         | 15.9%        | (112,917)      | 0              | 0             | \$ 10.12        |
| Livingston/W Oakland | 1,681              | 22,578,782         | 1,668,571         | 1,721,851         | 7.6%         | 99,812         | 25,724         | 6,820         | \$ 14.87        |
| Macomb               | 3,219              | 43,866,277         | 4,589,086         | 4,723,507         | 10.8%        | 172,131        | 0              | 6,474         | \$ 11.78        |
| North Oakland        | 1,508              | 22,431,491         | 2,223,609         | 2,313,570         | 10.3%        | 22,985         | 10,043         | 5,373         | \$ 10.55        |
| Royal Oak            | 1,495              | 11,310,940         | 925,312           | 962,585           | 8.5%         | 140,817        | 98,293         | 0             | \$ 13.90        |
| Southfield           | 272                | 6,875,898          | 628,453           | 628,453           | 9.1%         | (38,068)       | 0              | 0             | \$ 13.75        |
| Troy                 | 230                | 7,676,101          | 479,822           | 515,622           | 6.7%         | 26,008         | 0              | 18,700        | \$ 14.16        |
| Washtenaw            | 1,932              | 18,665,968         | 1,111,471         | 1,198,600         | 6.4%         | 94,442         | 19,050         | 42,000        | \$ 15.17        |
| West Wayne           | 2,537              | 38,974,045         | 4,361,327         | 4,698,659         | 12.1%        | 111,564        | 7,250          | 0             | \$ 11.44        |
| <b>Totals</b>        | <b>17,811</b>      | <b>221,169,417</b> | <b>21,308,760</b> | <b>22,431,342</b> | <b>10.1%</b> | <b>530,064</b> | <b>168,280</b> | <b>79,367</b> | <b>\$ 12.09</b> |

Source: CoStar Property®

Construction Activity Markets Ranked by Under Construction RBA

2nd Quarter 2011

| Market               | Under Construction Inventory |               |               |              | Average Bldg Size |               |
|----------------------|------------------------------|---------------|---------------|--------------|-------------------|---------------|
|                      | # Bldgs                      | Total GLA     | Preleased SF  | Preleased %  | All Existing      | U / C         |
| Washtenaw            | 1                            | 42,000        | 42,000        | 100.0%       | 9,661             | 42,000        |
| Troy                 | 1                            | 18,700        | 15,521        | 83.0%        | 33,374            | 18,700        |
| Livingston/W Oakland | 1                            | 6,820         | 6,820         | 100.0%       | 13,432            | 6,820         |
| Macomb               | 1                            | 6,474         | 6,474         | 100.0%       | 13,627            | 6,474         |
| North Oakland        | 1                            | 5,373         | 5,373         | 100.0%       | 14,875            | 5,373         |
| Downriver            | 0                            | 0             | 0             | 0.0%         | 12,593            | 0             |
| Bloomfield           | 0                            | 0             | 0             | 0.0%         | 13,627            | 0             |
| Southfield           | 0                            | 0             | 0             | 0.0%         | 25,279            | 0             |
| Detroit/The Pointes  | 0                            | 0             | 0             | 0.0%         | 8,164             | 0             |
| Royal Oak            | 0                            | 0             | 0             | 0.0%         | 7,566             | 0             |
| All Other            | 0                            | 0             | 0             | 0.0%         | 15,362            | 0             |
| <b>Totals</b>        | <b>5</b>                     | <b>79,367</b> | <b>76,188</b> | <b>96.0%</b> | <b>12,418</b>     | <b>15,873</b> |

Source: Costar

Historical Retail Market Statistics

2nd Quarter 2011

| Period | Existing Inventory |             | Vacancy    |            |       | Net        | Deliveries |           | UC Inventory |           | Quoted   |
|--------|--------------------|-------------|------------|------------|-------|------------|------------|-----------|--------------|-----------|----------|
|        | # Bids             | Total GLA   | Direct SF  | Total SF   | Vac % | Absorption | # Bids     | Total GLA | # Bids       | Total GLA | Rates    |
| 20112q | 17,811             | 221,169,417 | 21,308,760 | 22,431,342 | 10.1% | 218,449    | 4          | 116,256   | 5            | 79,367    | \$ 12.09 |
| 20111q | 17,810             | 221,247,523 | 2,168,912  | 22,727,897 | 10.3% | 311,615    | 3          | 52,024    | 6            | 128,103   | \$ 12.03 |
| 20104q | 17,811             | 221,213,400 | 2,173,973  | 23,005,389 | 10.4% | 939,740    | 5          | 183,299   | 8            | 174,754   | \$ 11.94 |
| 20103q | 17,808             | 221,057,951 | 2,245,126  | 23,789,680 | 10.8% | 605,121    | 5          | 227,926   | 11           | 349,369   | \$ 12.23 |
| 20102q | 17,805             | 220,834,005 | 2,250,921  | 24,170,855 | 10.9% | 728,813    | 8          | 257,158   | 10           | 435,050   | \$ 12.44 |
| 20101q | 17,799             | 220,589,600 | 2,281,338  | 24,655,263 | 11.2% | (438,979)  | 2          | 19,900    | 16           | 681,228   | \$ 12.57 |
| 20094q | 17,797             | 220,569,700 | 2,213,568  | 24,196,384 | 11.0% | (209,819)  | 12         | 274,003   | 11           | 341,228   | \$ 12.64 |
| 20093q | 17,785             | 220,295,697 | 2,181,765  | 23,121,562 | 10.8% | 211,573    | 9          | 777,315   | 18           | 583,516   | \$ 12.58 |
| 20092q | 17,779             | 219,568,694 | 2,131,297  | 23,197,132 | 10.6% | (346,163)  | 13         | 453,541   | 22           | 1,012,227 | \$ 13.11 |
| 20091q | 17,770             | 219,162,590 | 2,055,372  | 22,444,865 | 10.2% | 93,829     | 23         | 662,211   | 26           | 1,282,369 | \$ 13.71 |
| 20084q | 17,747             | 218,500,379 | 2,013,186  | 21,876,483 | 10.0% | 519,828    | 24         | 397,221   | 43           | 1,743,383 | \$ 14.04 |
| 20083q | 17,725             | 218,109,325 | 2,048,816  | 22,005,257 | 10.1% | 362,880    | 14         | 315,721   | 54           | 1,569,986 | \$ 14.10 |
| 20082q | 17,713             | 217,800,826 | 2,074,945  | 22,059,638 | 10.1% | 571,377    | 23         | 362,535   | 44           | 1,335,239 | \$ 14.25 |
| 20081q | 17,690             | 217,438,291 | 2,095,343  | 22,268,480 | 10.2% | 349,783    | 51         | 862,235   | 46           | 1,110,914 | \$ 14.08 |
| 2007   | 17,639             | 216,576,056 | 2,047,895  | 21,756,028 | 10.0% | 4,020,676  | 140        | 3,818,804 | 77           | 1,460,719 | \$ 13.97 |
| 2006   | 17,501             | 212,769,352 | 2,149,879  | 21,970,000 | 10.3% | 350,795    | 156        | 2,683,247 | 102          | 3,227,914 | \$ 13.82 |

Source: CoStar Property®

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Please feel free to email us with any suggestions you may have to allow us to better serve you at [jumanaj@judehonline.com](mailto:jumanaj@judehonline.com).