

# SOUTHEASTERN MICHIGAN RENTAL MARKET REMAINS VERY TIGHT, WITH NO END IN SIGHT:

BY MARK RAYMOND



Envision the Southeastern Michigan area as a crescent, starting with Saint Clair County in the northeast, and following a westward arc over through Lapeer and Genesee County, then southwesterly down through Livingston County, due south into Washtenaw and Lenawee Counties, and east into Monroe County. In addition to these outlying counties, include the interior counties of Wayne, Oakland and Macomb. This entire region consists of a population of approximately 6 million people.

As of the authoring date of this article (10/18/2019), would you be surprised to learn that, according to the latest listed real estate data, there are

approximately 1,850 units of single family homes or condos actively available for rent in the Realtors® Multi-List System? That total number does not include units that are “for rent by owner,” meaning basically just a sign in the yard and not “trackable” through the professional real estate listing data. Nor does this include apartment complex units, which also typically do not list through real estate agencies.

So, if someone was transferring into this region and looking to specifically get into a rental home or condo in Southeastern Michigan, they have less than 2,000 homes to pick from -- at any price point. By the way, the price range of these 1,850 units begins at \$450.00 per month at the low end for a 1 bedroom, 1 bath flat in a far suburban location, to a more urban mansion pricing in at a whopping \$35,000.00 per month! More interesting though, is that more than 2/3 of the 1,850 available units cost higher than \$3,000 per month to rent.

This all adds up to opportunity, if you have or are considering converting your home into a rental. Rental rates have increased greatly and are at a very high level, purely on the dynamics of supply not meeting demand. So, if you are “sitting on” a vacant

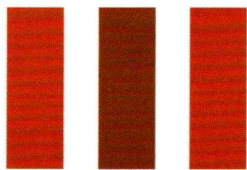
home, and considering turning it into a rental for a regular stream of income, now is the time to act. And there are many other opportunities beyond a basic rental home. Converting the home into a furnished AirBnB (check your local municipal ordinances) could bring you even more income and less wear and tear because the home is always being kept clean for new arrivals. TMI Realty, LLC exists to assi

st in making decisions on what homes make good candidates for the rental market, as well as how to prepare them to be market-ready.

Once listed, the guidance continues through Fair Housing compliant screening of applicants, followed by the administration of the lease: Collecting rents and coordinating maintenance.

A free consultation is a phone call or e-mail away!

*For more information, contact: Mark or Tricia Raymond (TMI Properties, LLC, 901 Wilshire Drive, Suite 125, Troy, MI 48084-5603) at 248-658-8518 (Office); 248-928-9237 (Fax); or see website <http://www.tmirealty.mobi>.*



## Got rental homes?

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**Free consultation: 248.658.8518**

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