

WEST MICHIGAN

Q3 2023 REPORT CARD

Effective Rent

\$1,250

UP 3.1% YTD



EXCEEDING

3.4%
2023 FORECAST

Occupancy

95.9%

DOWN 70 BPS YTD



TRAILING

-20 BPS
2023 FORECAST

Deliveries

811 UNITS

YTD



EXCEEDING

1,037 UNITS
2023 FORECAST

Absorption

3 UNITS

YTD



TRAILING

784 UNITS
2023 FORECAST

Employment

0.9%

CHANGE YTD



TRAILING

1.6%
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

© 2023 Berkadia Real Estate Advisors LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing

This document and any statements, information, data and content contained therein, and any materials, information, images, links, sounds, graphics or video provided in conjunction with this document (collectively "Materials") has been prepared for informational purposes or general guidance on matters of interest only, and does not constitute professional advice, advertising or a solicitation. The Materials are of a general nature and not intended to address the circumstances of any particular individual or entity. You should not act upon the information contained in the Materials without obtaining specific professional advice. As such, nothing herein constitutes legal, financial, business, investment or tax advice and you should consult your own legal, financial, tax, investment or other professional advisor(s) before engaging in any activity in connection herewith. The information in the Materials is not a substitute for a thorough due diligence investigation. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in the Materials, and, to the extent permitted by law, Berkadia Commercial Mortgage LLC (together with its affiliates, the "Company") neither accept nor assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the Materials or for any decision based on them. No part of the Materials is to be copied, reproduced, distributed or disseminated in any way without the prior written consent of the Company.

BERKADIA®