WEST MICHIGAN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)
95.5%
DOWN 10 BPS YOY

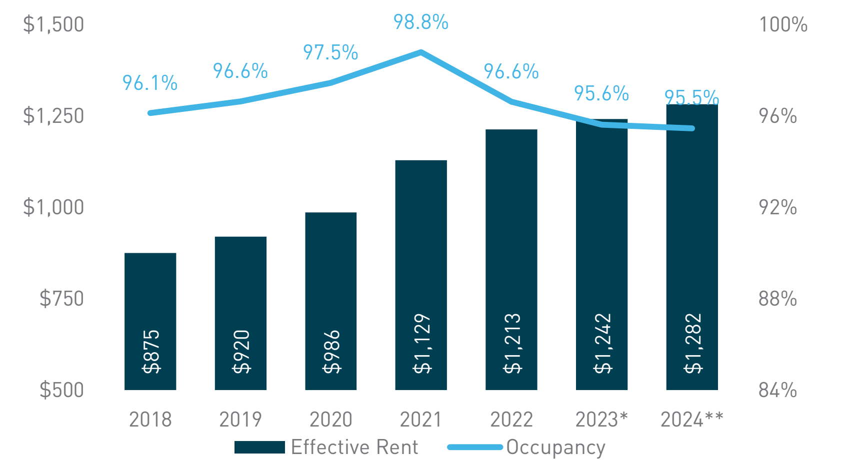
EFFECTIVE RENT
(Q4 2024)
$1,282
UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)
18.8%
UP 20 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

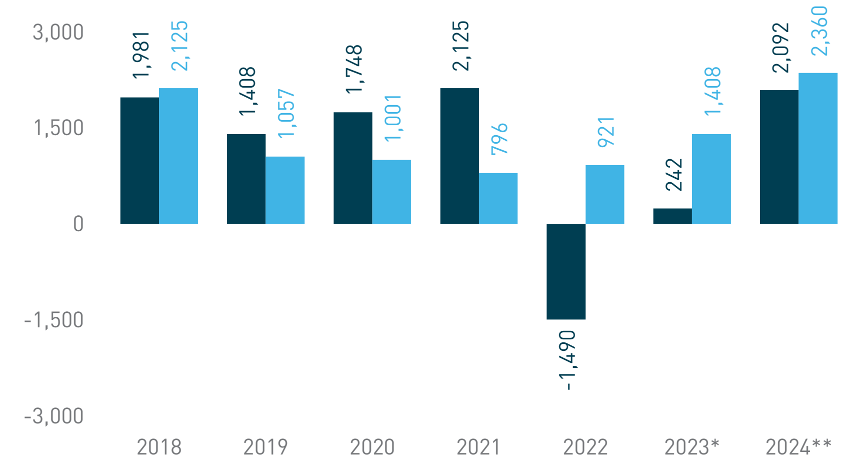


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



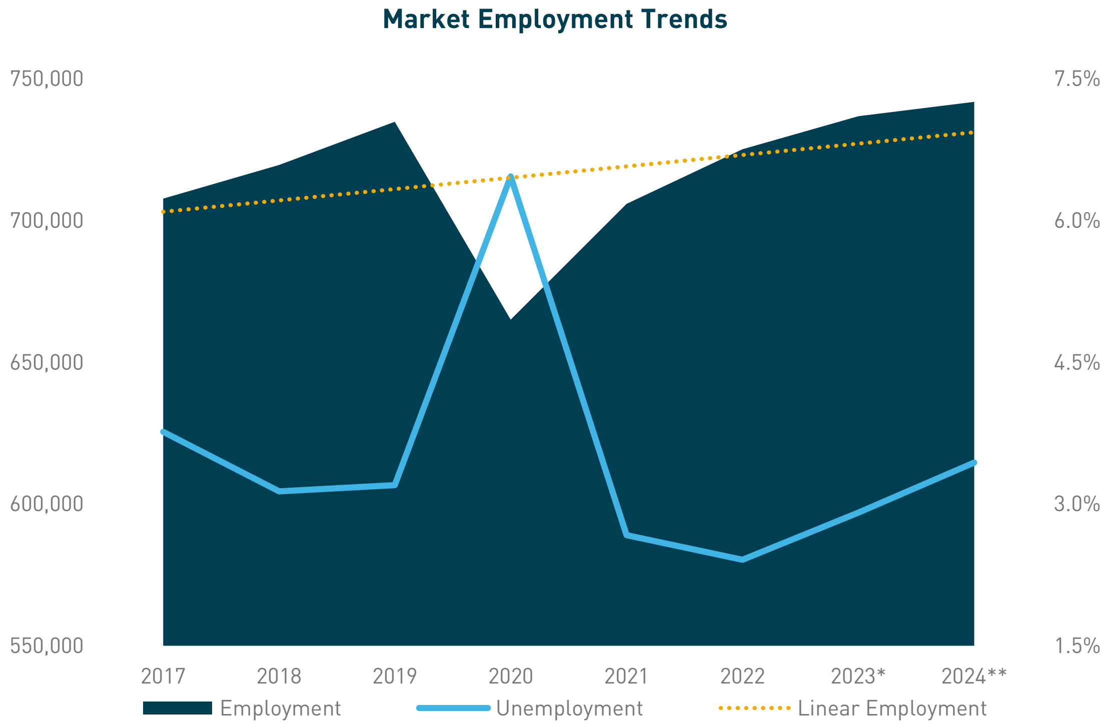
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

WEST MICHIGAN

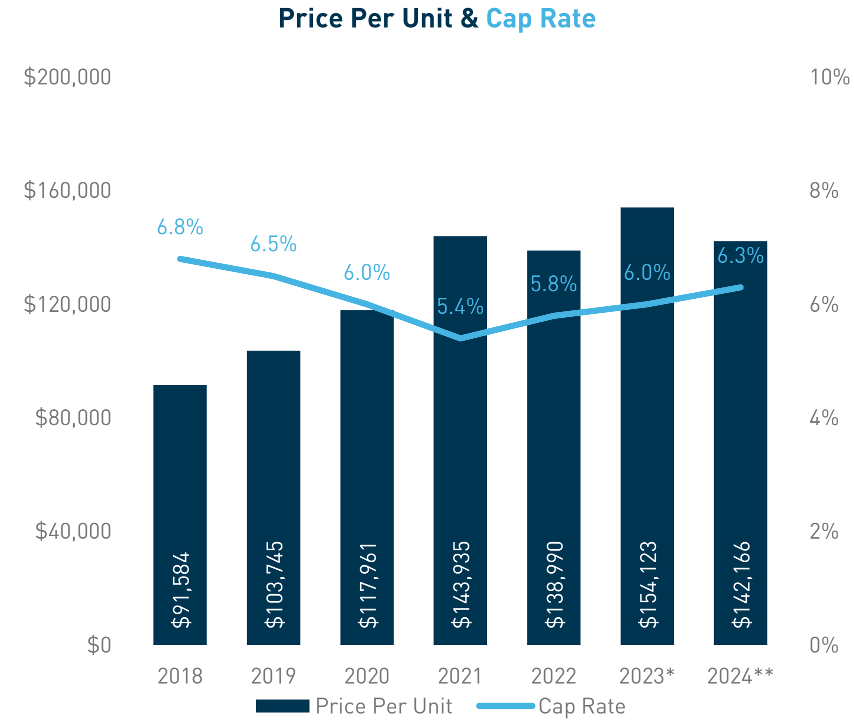
BERKADIA

EMPLOYMENT TRENDS



Source: Moody's Analytics *Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI *Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)
741,900
UP 0.7% YOY

UNEMPLOYMENT (DEC. 2024)
3.4%
UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)
$81,939
UP 2.6% YOY

PRICE PER UNIT (2024 AVG.)
$142,166
DOWN 7.8% YOY

CAP RATE (2024 AVG.)
6.3%
UP 30 BPS YOY