

BERKADIA[®]

WEST MICHIGAN

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory

103,809

1.7% YOY

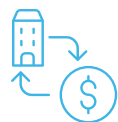


1,846 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

951

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,265

5.1% YOY



\$61 YOY

Occupancy

95.6%

70 BPS YOY



Employment

860,100

0.4% YOY



3,600 JOBS
DURING THE
TRAILING 12 MONTHS

Households

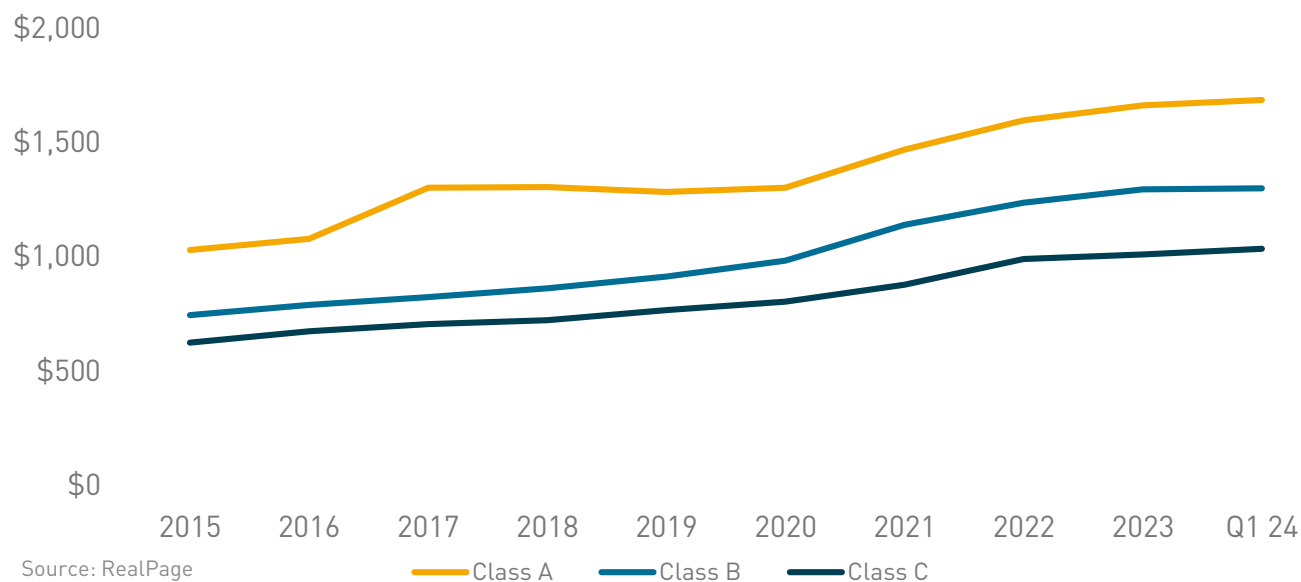
686,900

0.6% YOY

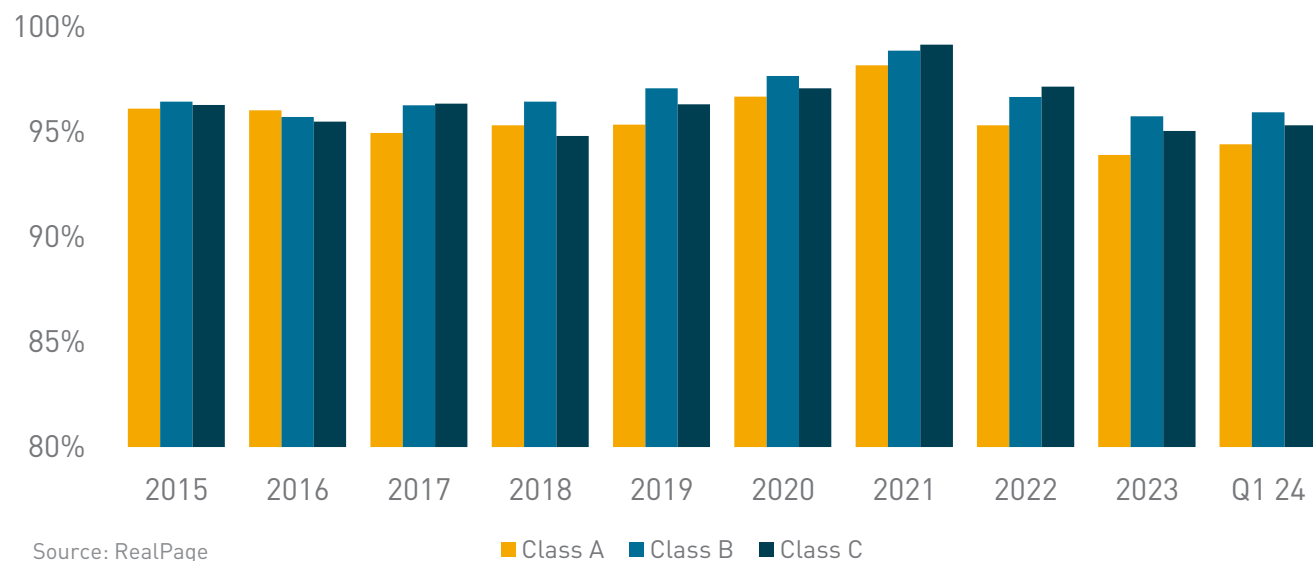


4,100 UNITS
DURING THE
TRAILING 12 MONTHS

WEST MICHIGAN EFFECTIVE RENT BY CLASS



WEST MICHIGAN OCCUPANCY BY CLASS



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.

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Sources: RealPage; Moody's Analytics

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