

WEST MICHIGAN, MI MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA®

a Berkshire Hathaway and Sevens Financial Group Company



Jobs Added / Lost*

LAST 12 MONTHS

1,700

↑ 0.2%

Unemployment*

JUNE 2024

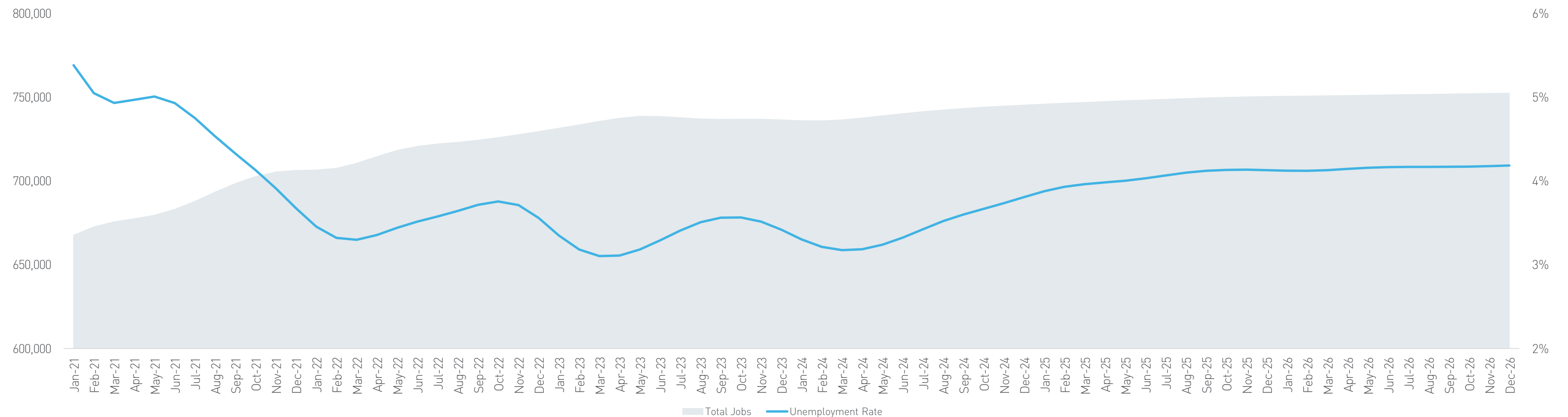
3.3%

0 BPS YOY

*Seasonally Adjusted

WEST MICHIGAN, MI EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Freight company plans 300+ jobs, new headquarters in West Michigan](#)
- [Truck parts remanufacturer plans 130 new jobs to support growth, EV demand](#)
- [Tech company moving HQ to Grand Rapids, bringing new jobs](#)



2024 YEAR TO DATE

DELIVERIES

1,115 UNITS

ABSORPTION

1,658 UNITS

2024 TOTAL*

DELIVERIES

2,353 UNITS

ABSORPTION

2,702 UNITS

**Projected*

WEST MICHIGAN, MI

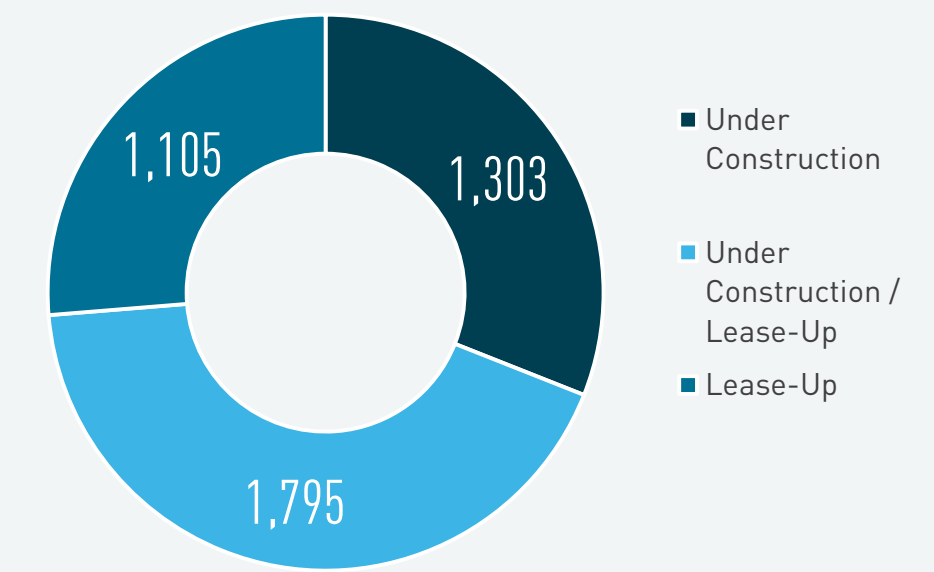
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

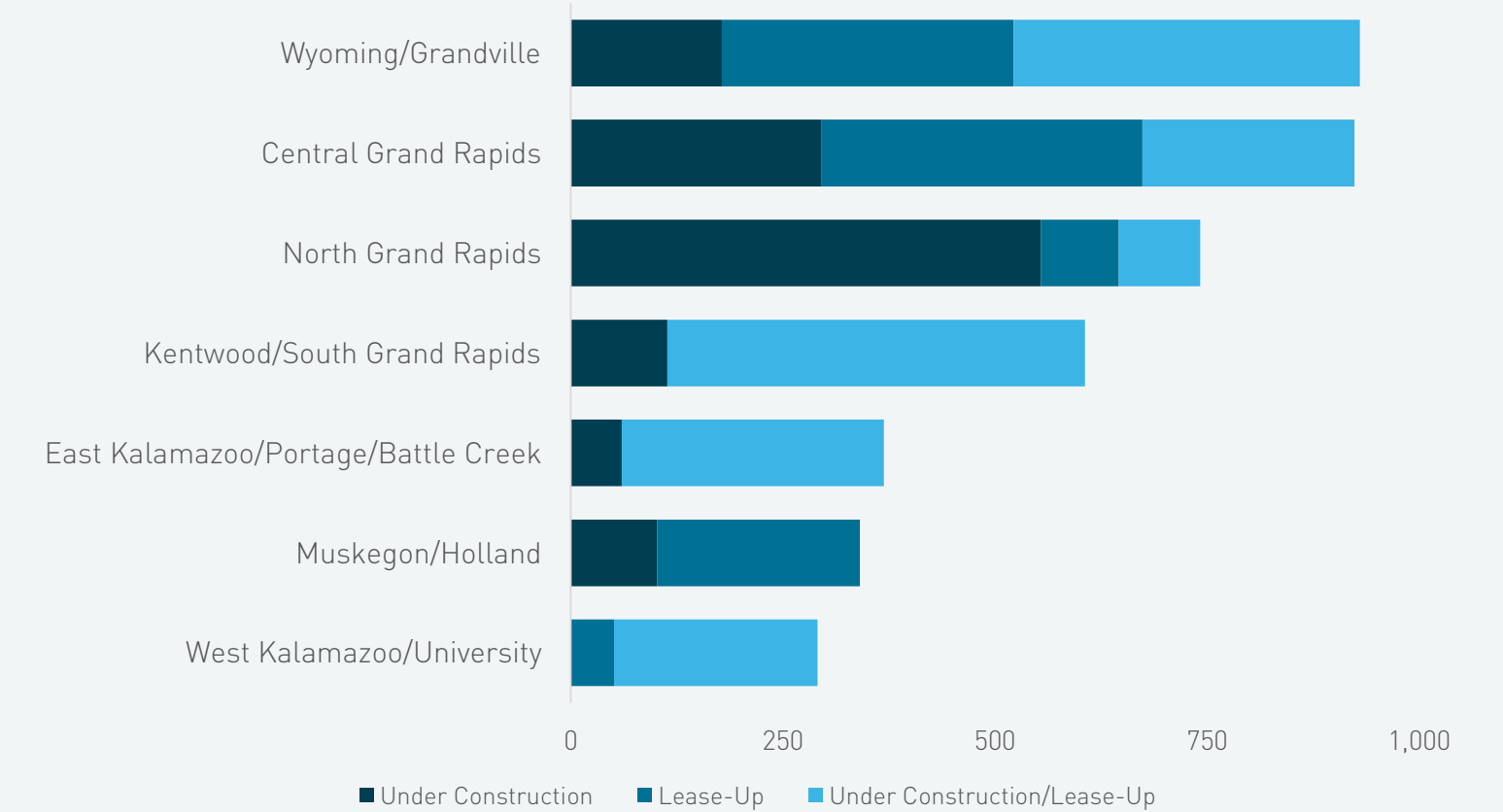


Source: RealPage

Market Pipeline



Top Submarket Pipelines





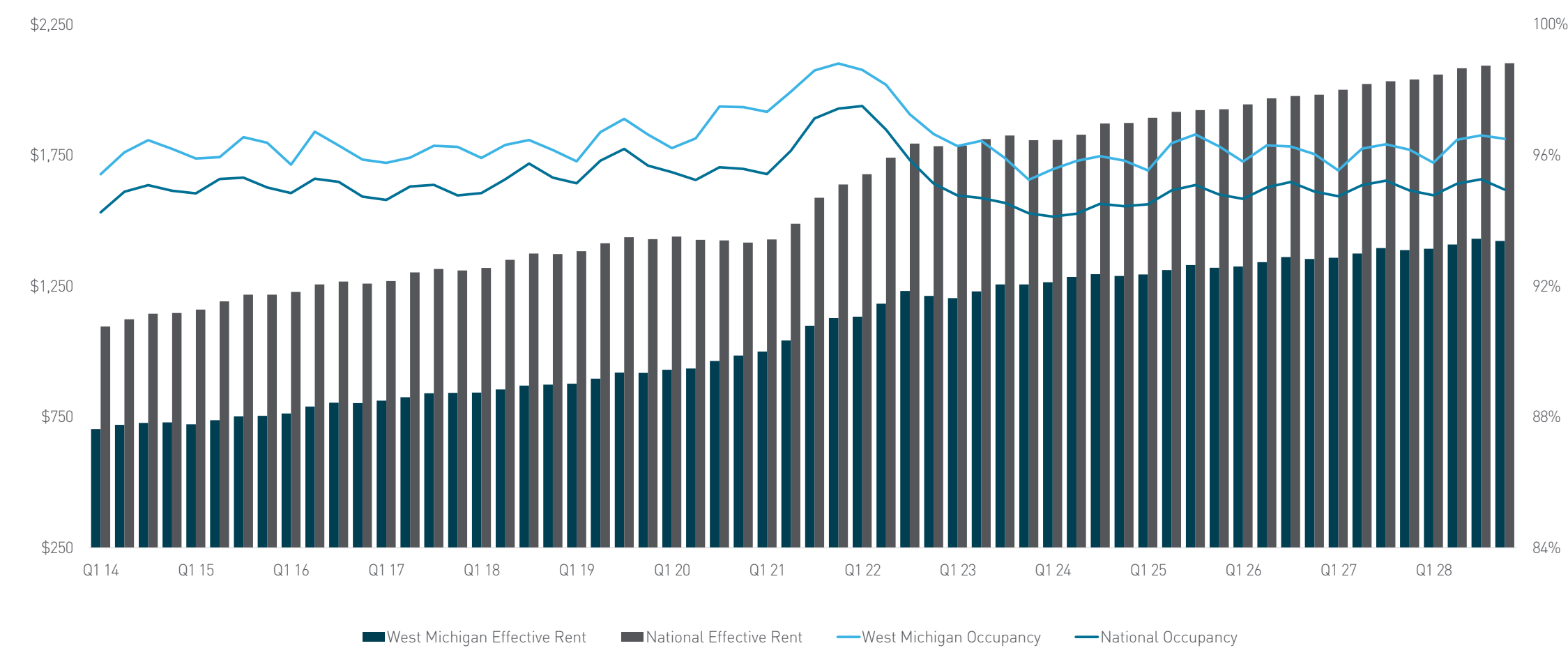
Effective Rent

Q2 2024
\$1,285
↑ 4.5% YOY

Occupancy
Q2 2024
95.8%
↓ 60 BPS YOY

WEST MICHIGAN, MI
RENT & OCCUPANCY

West Michigan vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Central Grand Rapids	95.8%	-60	\$1,503	4.6%
East Kalamazoo/Portage/Battle Creek	96.0%	-70	\$1,111	4.6%
Kentwood/South Grand Rapids	95.2%	-80	\$1,326	-0.2%
Muskegon/Holland	96.3%	-10	\$1,279	2.8%
North Grand Rapids	95.5%	-140	\$1,376	6.1%
West Kalamazoo/University	95.4%	-10	\$1,119	1.9%
Wyoming/Grandville	96.3%	-60	\$1,343	9.7%

Source: RealPage 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.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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