

BERKADIA[®]

WEST MICHIGAN

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

105,110

2.3% YOY



2,407 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

2,378

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,313

4.4% YOY



\$56 YOY

Occupancy

95.9%

0 BPS YOY



Employment

862,500

0.4% YOY



3,700 JOBS
DURING THE
TRAILING 12 MONTHS

Households

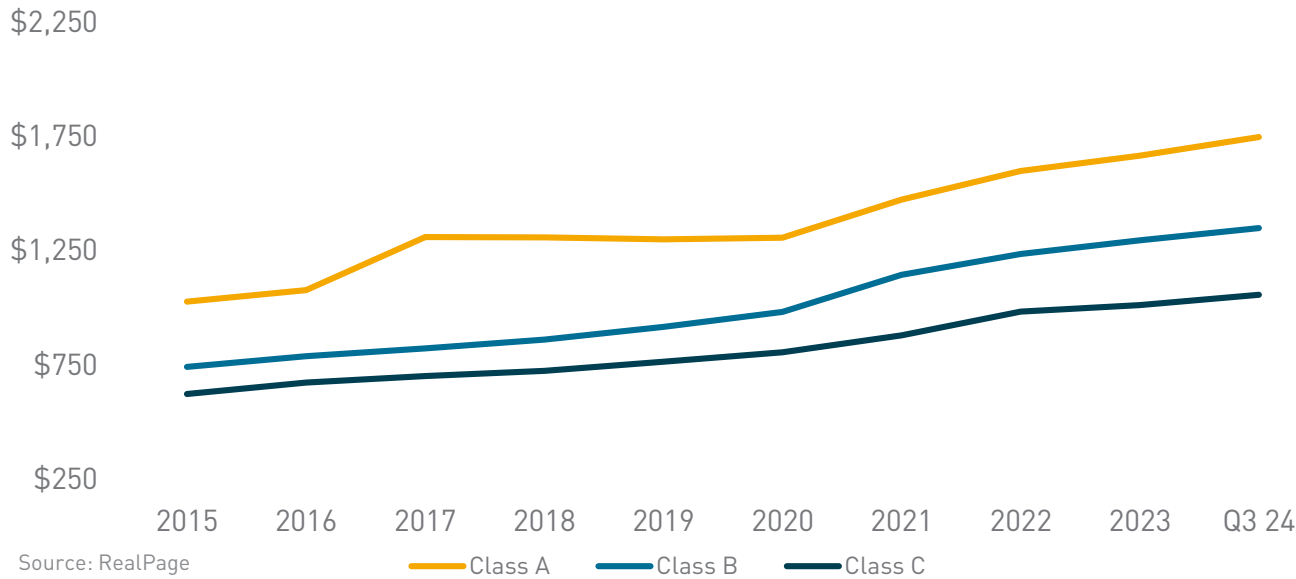
693,000

0.7% YOY



5,000 UNITS
DURING THE
TRAILING 12 MONTHS

WEST MICHIGAN EFFECTIVE RENT 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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WEST MICHIGAN OCCUPANCY BY CLASS

