

WEST MICHIGAN

2025 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2025)

96.1%



UP 30 BPS YOY

EFFECTIVE RENT
(Q4 2025)

\$1,334



UP 3.2% YOY

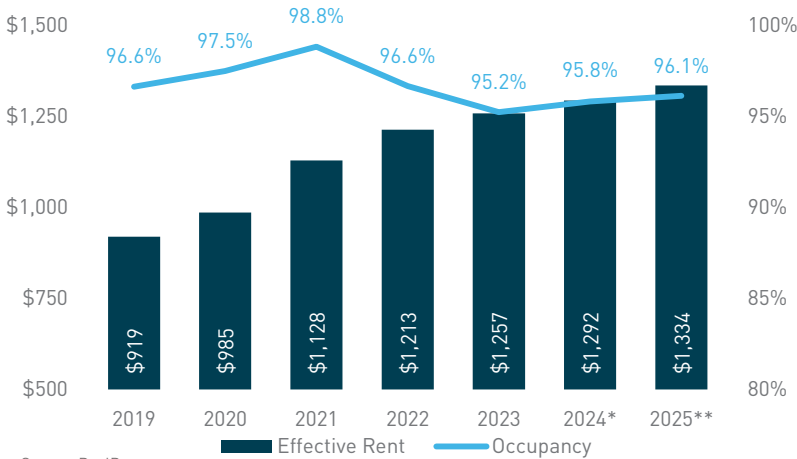
RENT SHARE OF WALLET
(Q4 2025)

19.4%

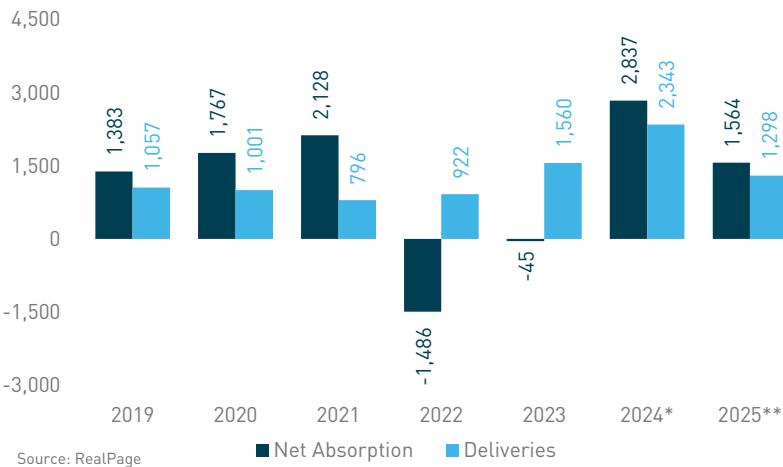


UNCHANGED YOY

APARTMENT TRENDS



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.

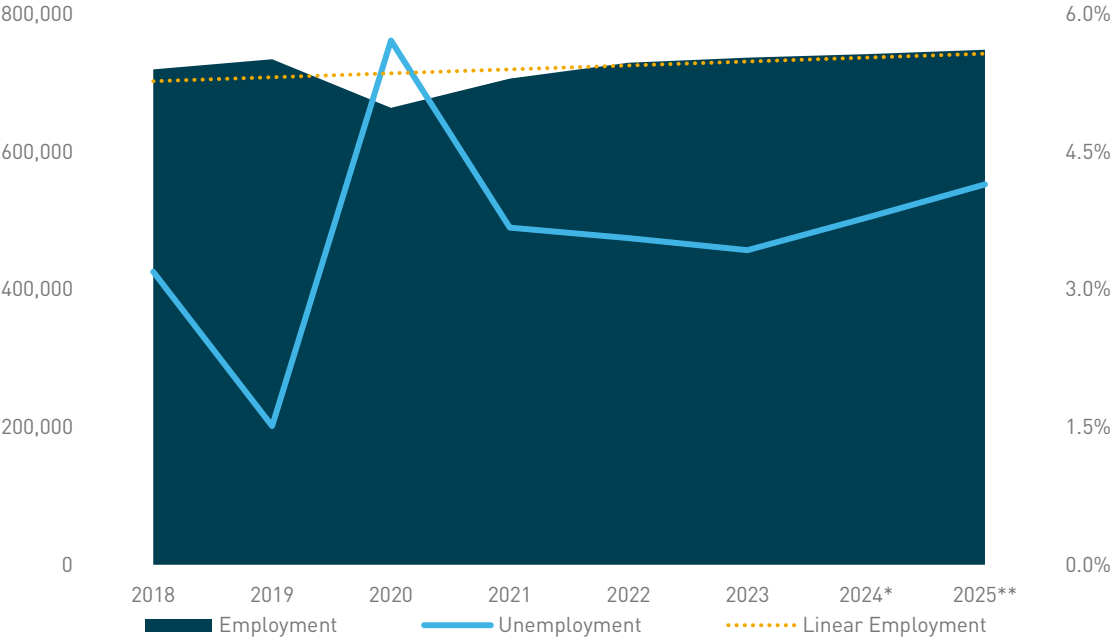


Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

WEST MICHIGAN

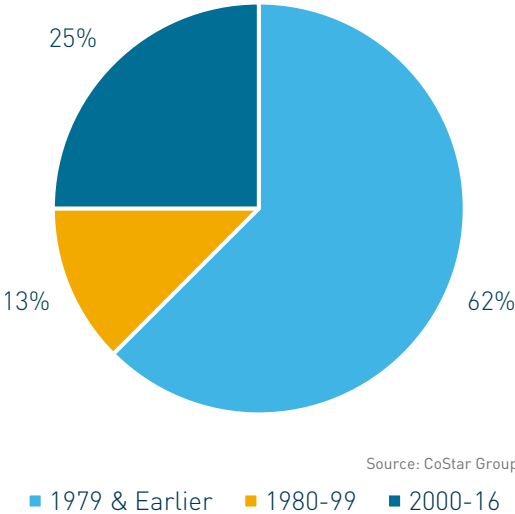
EMPLOYMENT TRENDS

2024 SALES TRENDS*



Source: Moody's Analytics

*Projected **Forecast



Source: CoStar Group

*YTD through Oct.

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

EMPLOYMENT
(DEC. 2025)

748,200



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2025)

4.1%



UP 30 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2025 SAAR)

\$82,690



UP 3.4% YOY

PRICE PER UNIT
(2024 AVG.)

\$110,434



UP 2.0% YOY

CAP RATE
(2024 AVG.)

7.1%



UP 10 BPS YOY