



SELECT MARKET

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WEST MICHIGAN

MULTIFAMILY MARKET REPORT | MID-YEAR

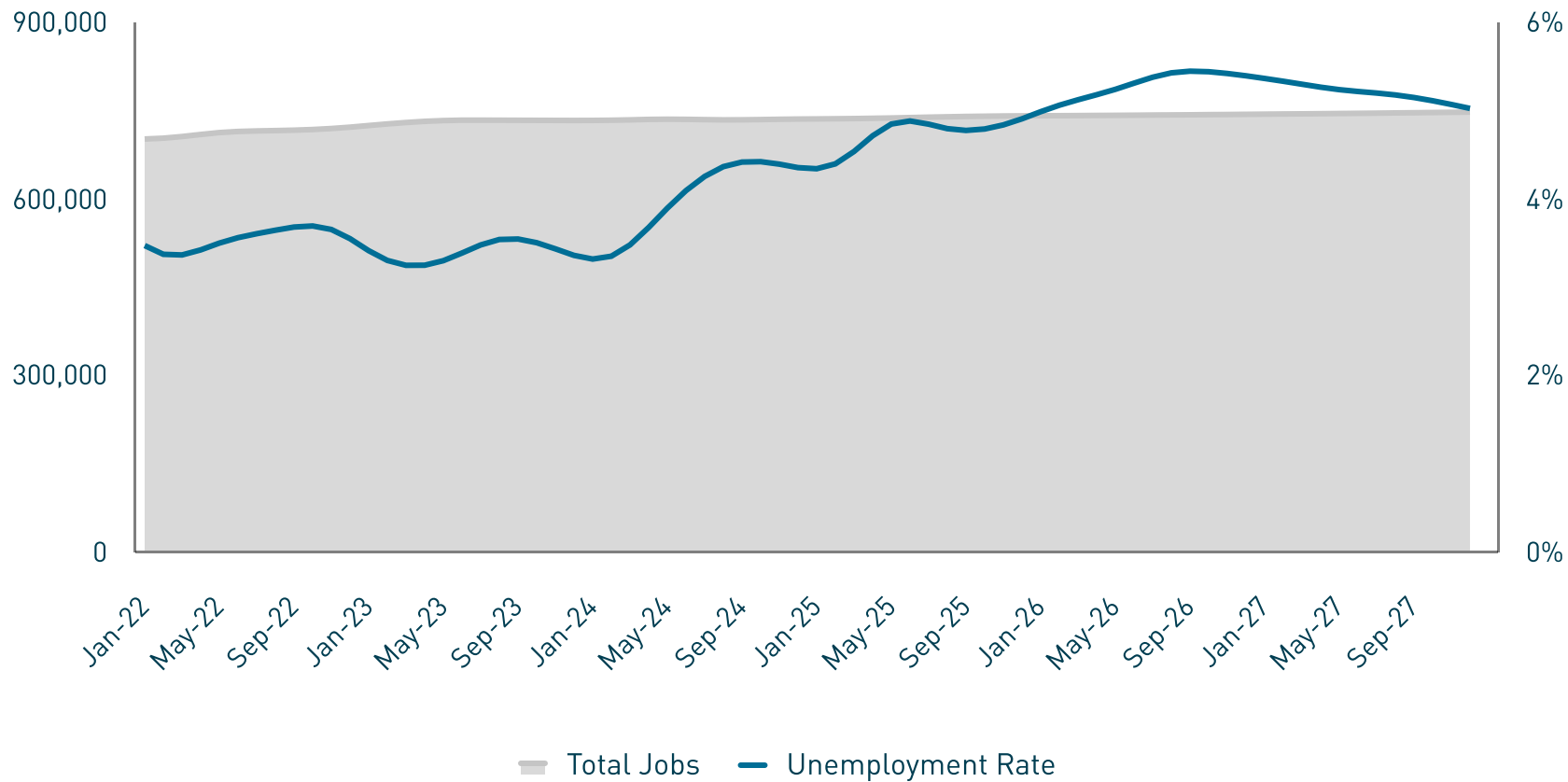
2025



Click the slide or use arrow keys to view presentation



Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
3,000



0.4% YOY

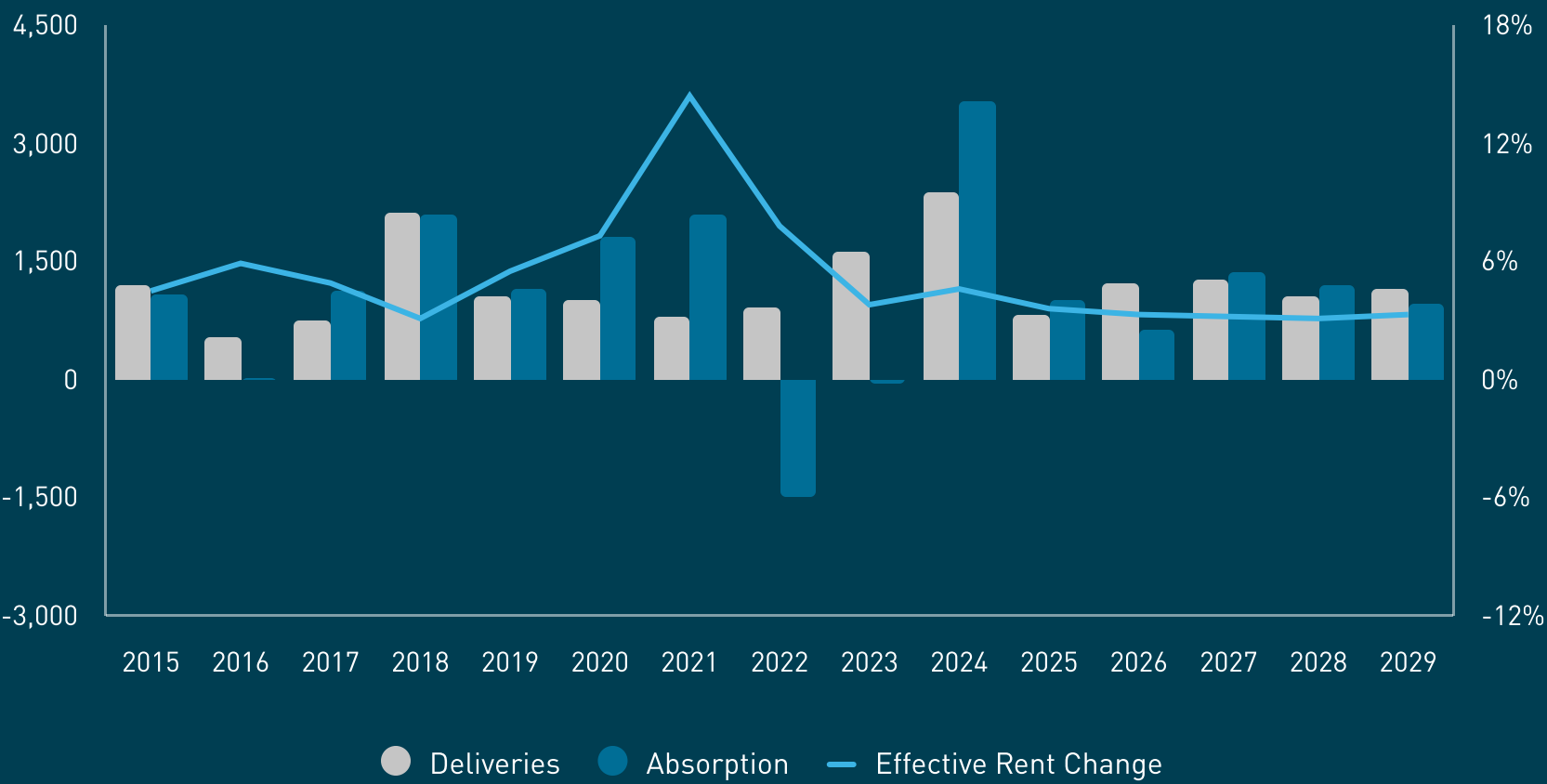
Unemployment

JUNE 2025
4.9%



80 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
492 UNITS

ABSORPTION
1,300 UNITS



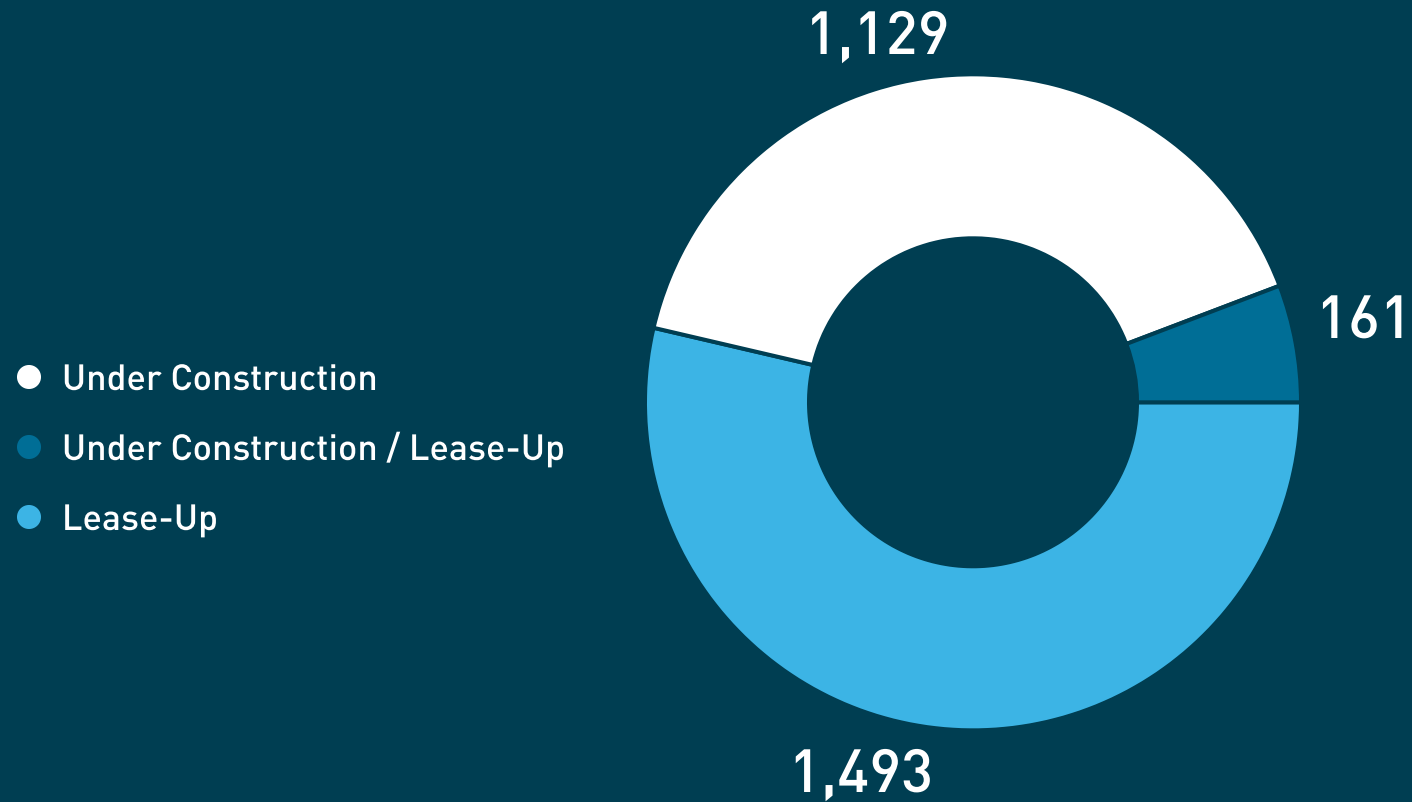
2025 Total*

DELIVERIES
819 UNITS

ABSORPTION
1,004 UNITS

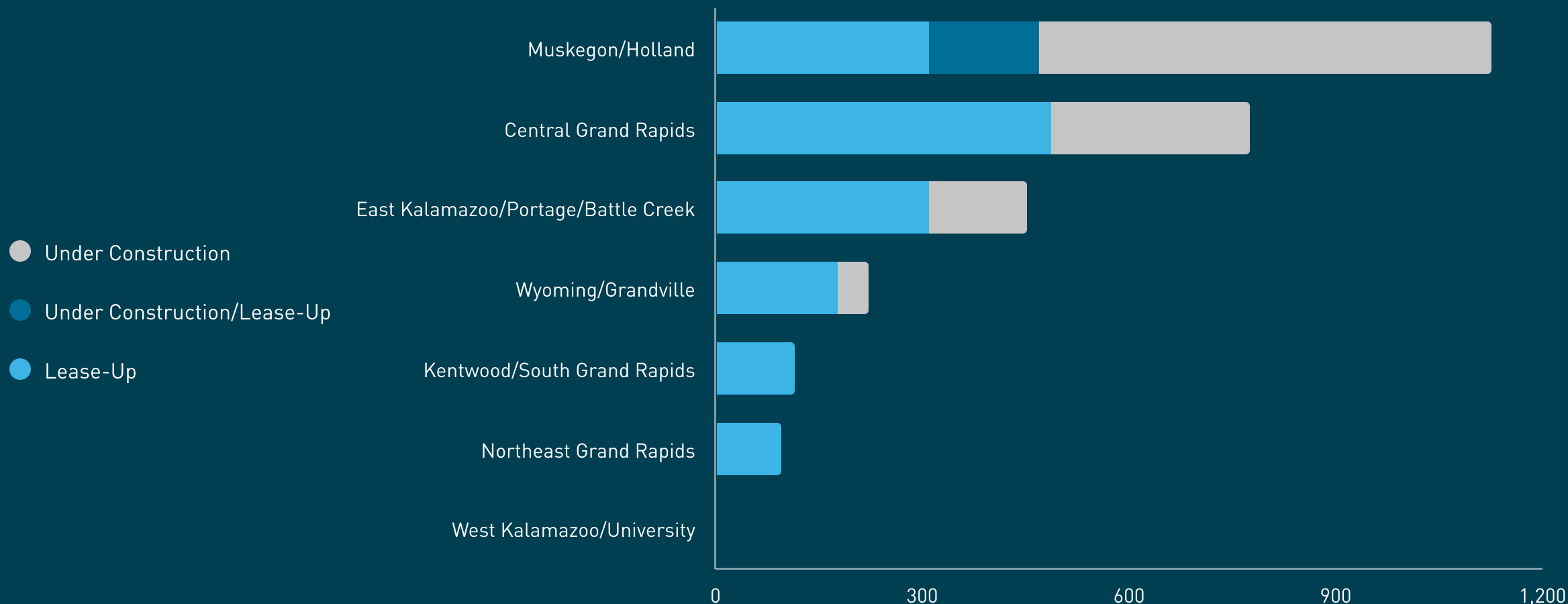
*Projected

West Michigan Pipeline



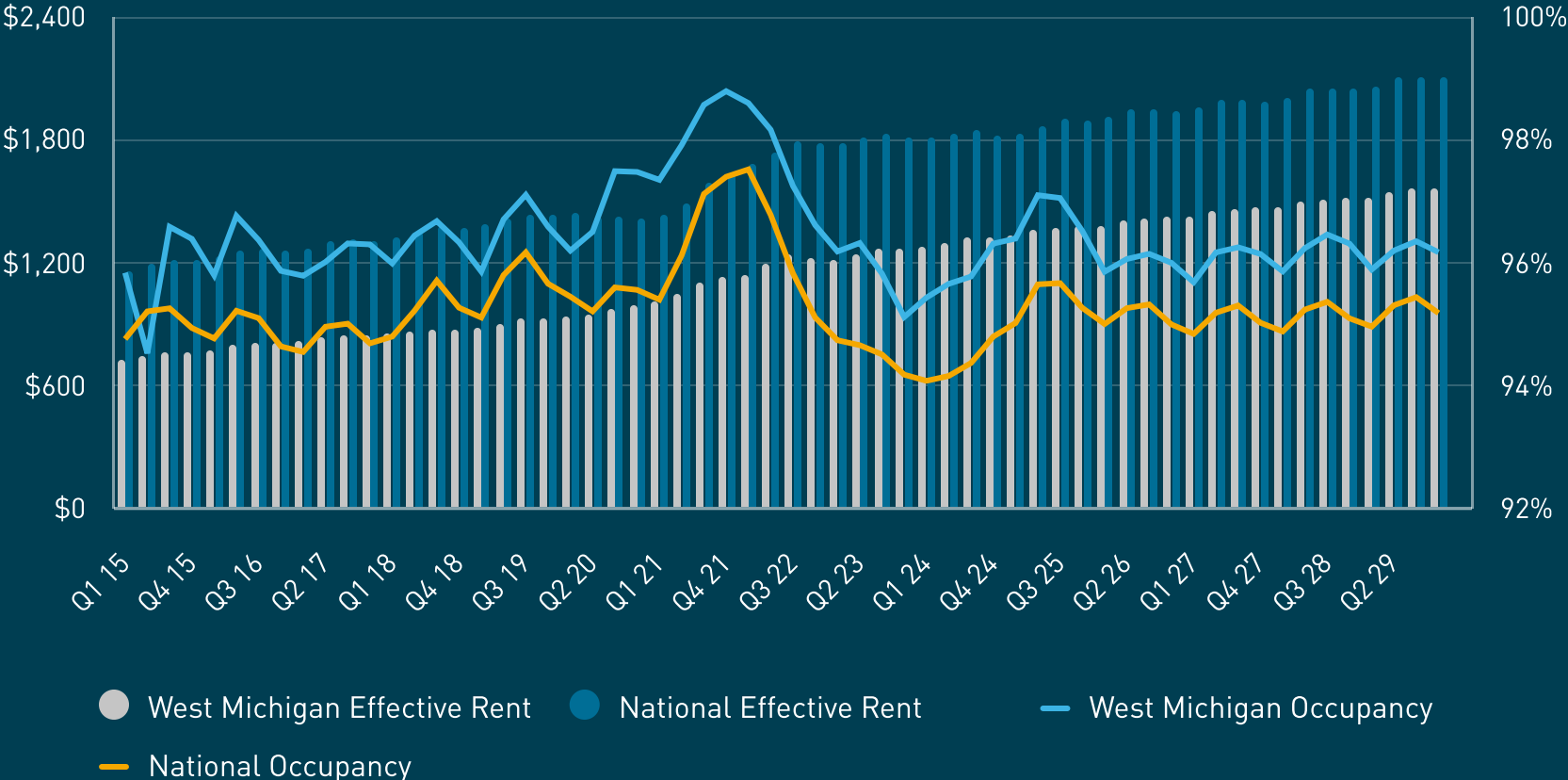
Source: RealPage

Submarket Pipelines



Source: RealPage

West Michigan vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,361



4.8% YOY

Occupancy

Q2 2025
97.1%



140 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Central Grand Rapids	97.3%	160	\$1,567	3.7%
East Kalamazoo/Portage/Battle Creek	97.3%	180	\$1,198	4.7%
Kentwood/South Grand Rapids	97.4%	220	\$1,428	7.2%
Muskegon/Holland	96.9%	70	\$1,328	3.7%
Northeast Grand Rapids	96.4%	90	\$1,446	5.9%
West Kalamazoo/University	97.2%	190	\$1,188	5.7%
Wyoming/Grandville	97.1%	80	\$1,376	2.3%

Source: RealPage



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