



SELECT MARKET

BERKADIA[®]

WEST MICHIGAN

MULTIFAMILY MARKET REPORT | Q3 2025



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WEST MICHIGAN

MULTIFAMILY MARKET REPORT | Q3 2025



Inventory

106,069 | UNITS

1,122 UNITS DELIVERED

During the trailing four quarters



Net Absorption

2,231 | UNITS

During the trailing four quarters



Effective Rent

\$1,388 | UP 4.7% YOY

\$62 YOY



Occupancy

96.9% | UP 110 BPS YOY



Employment

738,800 | UP 0.6% YOY

4,200 JOBS

During the trailing 12 months



Households

562,200 | UP 1.0% YOY

5,300 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

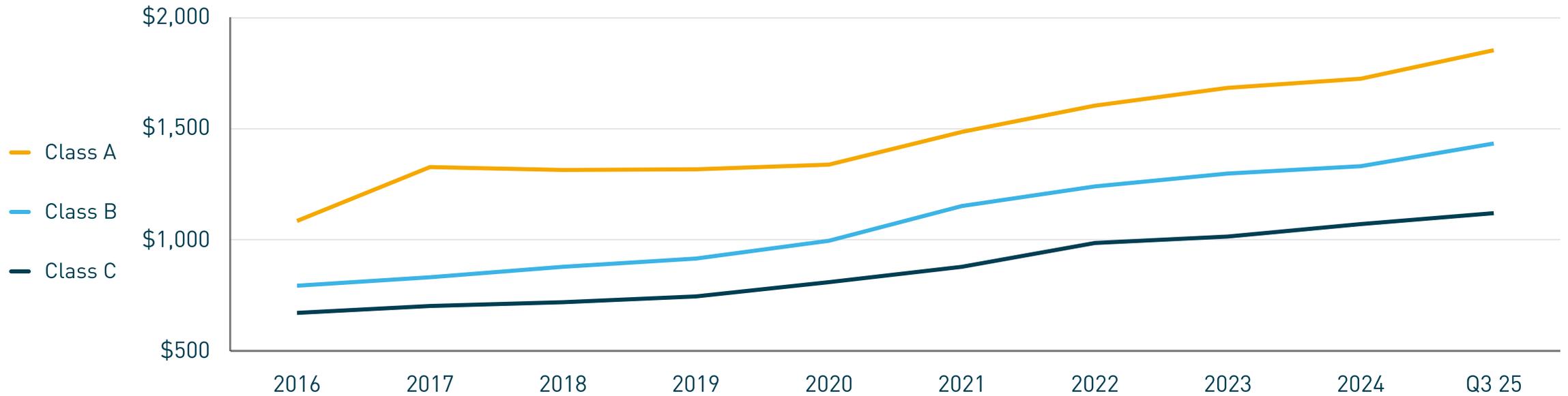
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

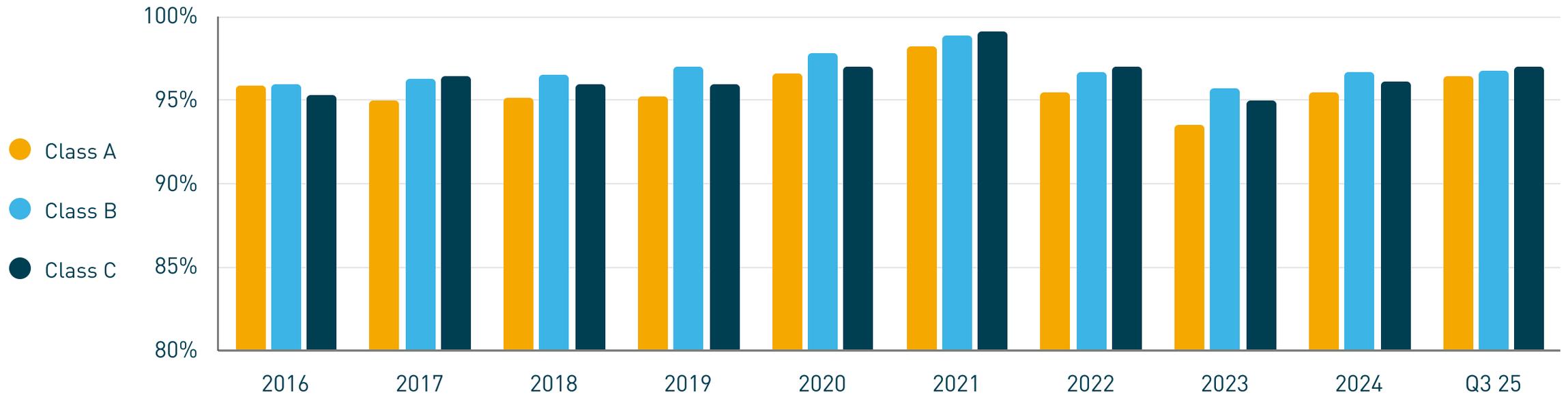
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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

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All Regions

Q3 2025

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Baltimore
Baton Rouge
Birmingham
Boise
Boston
Charleston, SC
Charlotte
Chattanooga
Chicago
Cincinnati
Cleveland
Colorado Springs
Columbus
Dallas-Fort Worth
Denver
Des Moines

Detroit
El Paso
Greenville, SC
Houston
Huntsville
Indianapolis
Inland Empire
Jacksonville
Kansas City
Knoxville
Las Vegas
Lexington
Little Rock
Los Angeles
Louisville
Madison
Memphis
Milwaukee
Minneapolis-St. Paul
Mobile

Nashville
New Orleans
New York
Northern New Jersey
Northwest Arkansas
Oklahoma City
Omaha
Orange County, CA
Orlando
Pensacola
Philadelphia
Phoenix
Pittsburgh
Portland
Raleigh-Durham
Reno
Richmond
Sacramento
Salt Lake City
San Antonio

San Diego
San Francisco-Oakland
San Jose
Sarasota
Savannah
Seattle-Tacoma
South Florida
St. Louis
Tallahassee
Tampa-St. Petersburg
Tucson
Tulsa
Ventura County
Virginia Beach
Washington, D.C.
West Michigan
Wichita

National