

WEST MICHIGAN

1Q23 REPORT CARD

Effective Rent

\$1,202

DOWN 0.8% YTD



TRAILING

3.4%
2023 FORECAST

Occupancy

96.2%

DOWN 40 BPS YTD



TRAILING

-20 BPS
2023 FORECAST

Deliveries

316 UNITS

YTD



EXCEEDING

1,037 UNITS
2023 FORECAST

Absorption

-79 UNITS

YTD



TRAILING

784 UNITS
2023 FORECAST

Employment

0.2%

CHANGE YTD



TRAILING

1.6%
2023 FORECAST

Cap Rate

5.5%

UNCHANGED YTD



EXCEEDING

10 BPS
2023 FORECAST

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

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