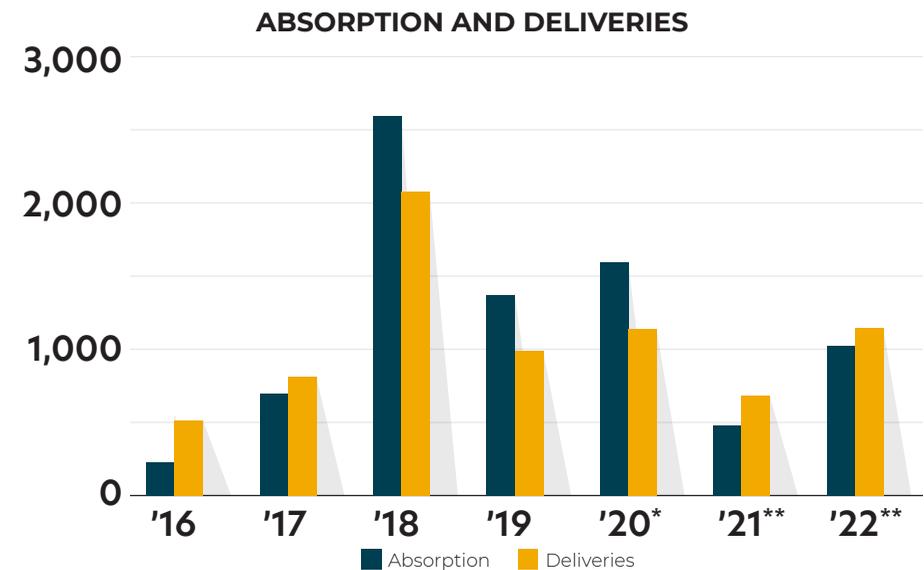
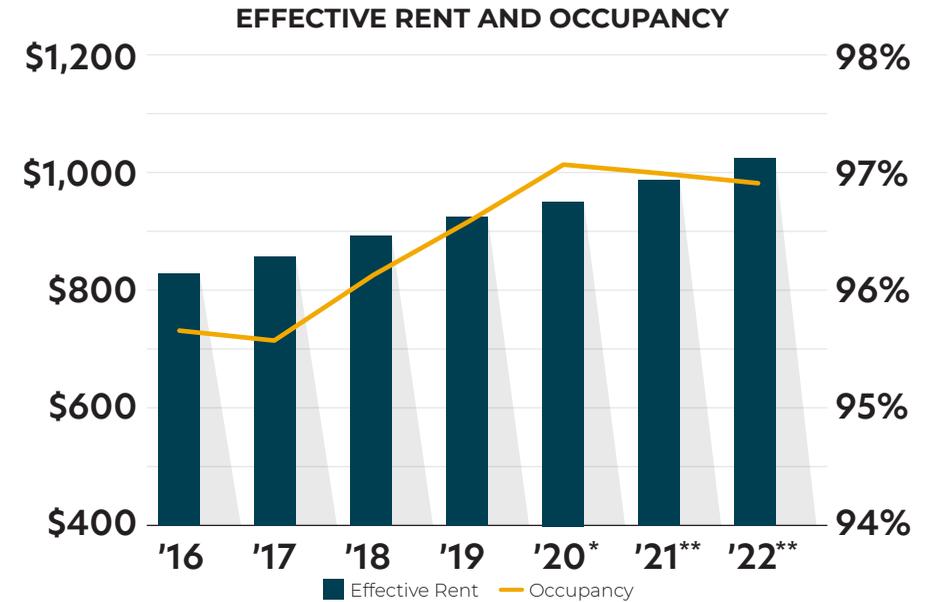


WEST MICHIGAN



MARKET TRENDS



2021 MARKET AT A GLANCE

OCCUPANCY RATE
97.0%
 Down 10 bps YOY

EFFECTIVE RENT
\$988
 Up 3.8% YOY

RENT SHARE OF WALLET
18.9%
 Up 90 bps YOY

Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.

EMPLOYMENT TRENDS



2019	YOY CHANGE	2020*	YOY CHANGE	2021**
729,900	-7.4%	676,200	3.0%	696,700

2019	YOY CHANGE	2020	YOY CHANGE	2021
1.2%	530 BPS	6.5%	-90 BPS	5.6%

2019	YOY CHANGE	2020	YOY CHANGE	2021
1,417,200	0.6%	1,425,600	0.7%	1,435,400

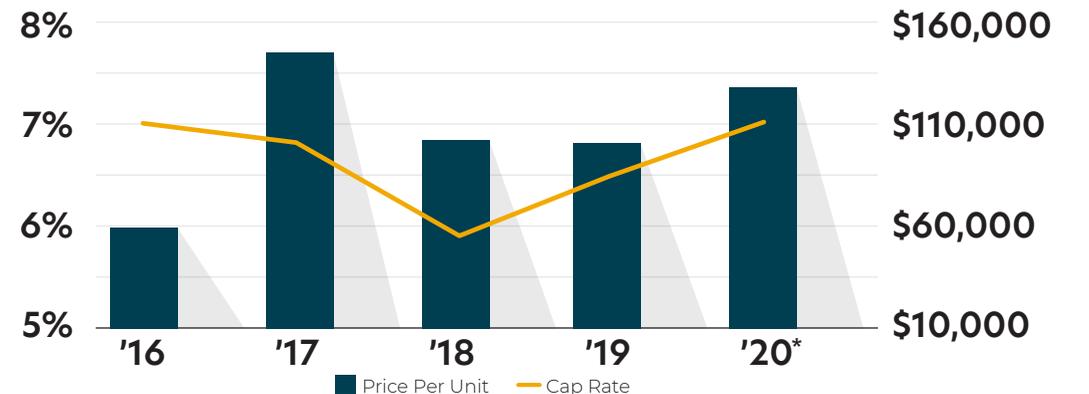
2019	YOY CHANGE	2020	YOY CHANGE	2021
553,800	1.0%	559,400	1.0%	565,000

2019	YOY CHANGE	2020	YOY CHANGE	2021
\$63,263	0.1%	\$63,352	-1.1%	\$62,636

SALES TRENDS

2019	YOY CHANGE	2020*
\$97,098	29.2%	\$125,460

2019	YOY CHANGE	2020
6.5%	50 BPS	7.0%



Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.