

WEST MICHIGAN

2022 MARKET AT A GLANCE

Occupancy Rate

97.4%



DOWN 70 BPS YOY

Effective Rent

\$1,149



UP 5.3% YOY

Rent Share of Wallet

20.3%



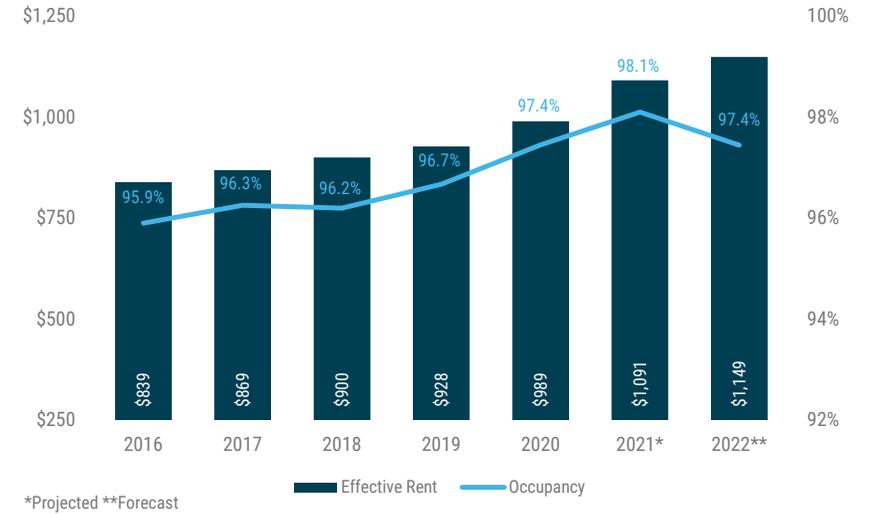
UP 40 BPS YOY

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 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

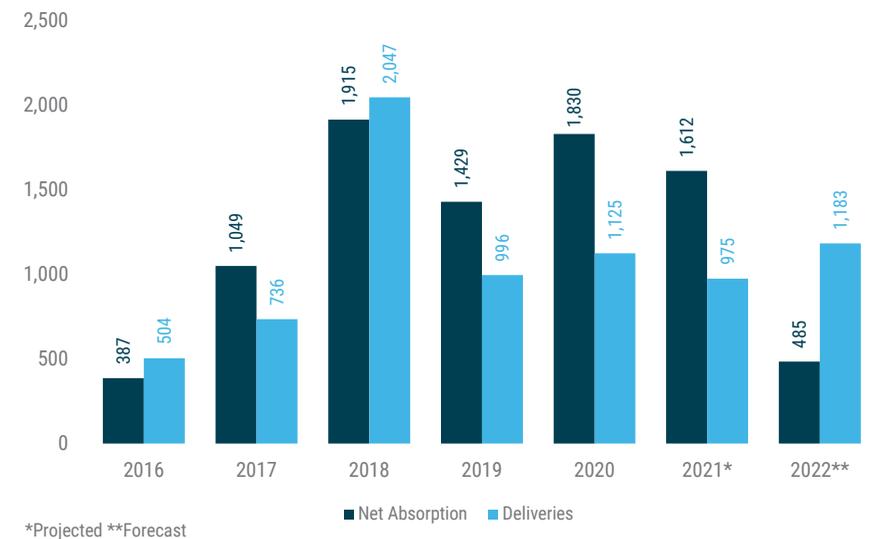
2022 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy



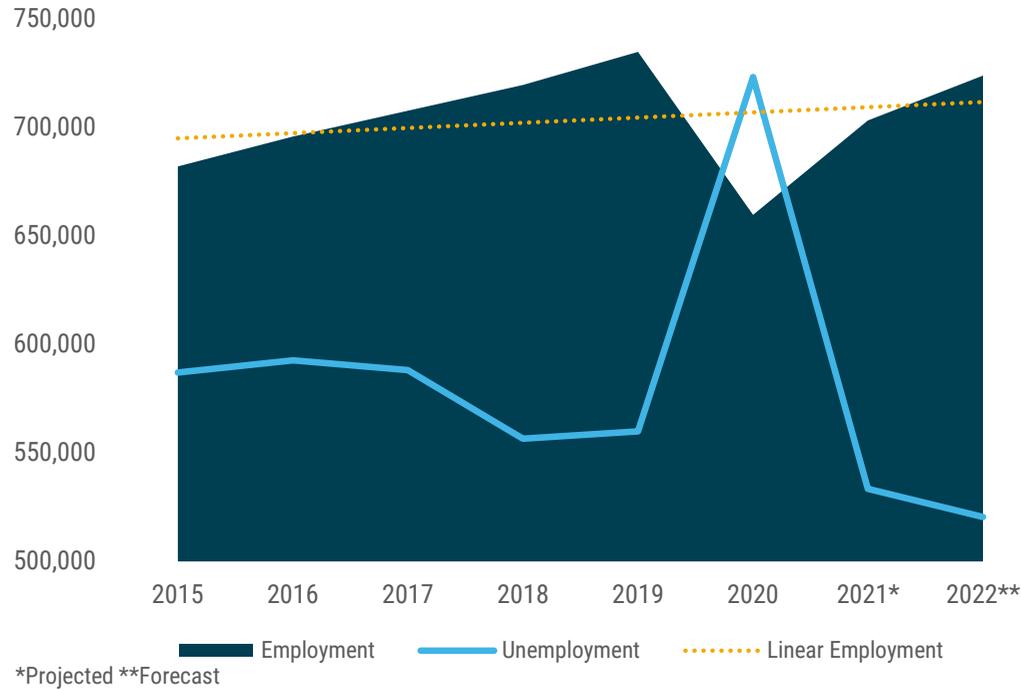
Absorption & Deliveries



WEST MICHIGAN

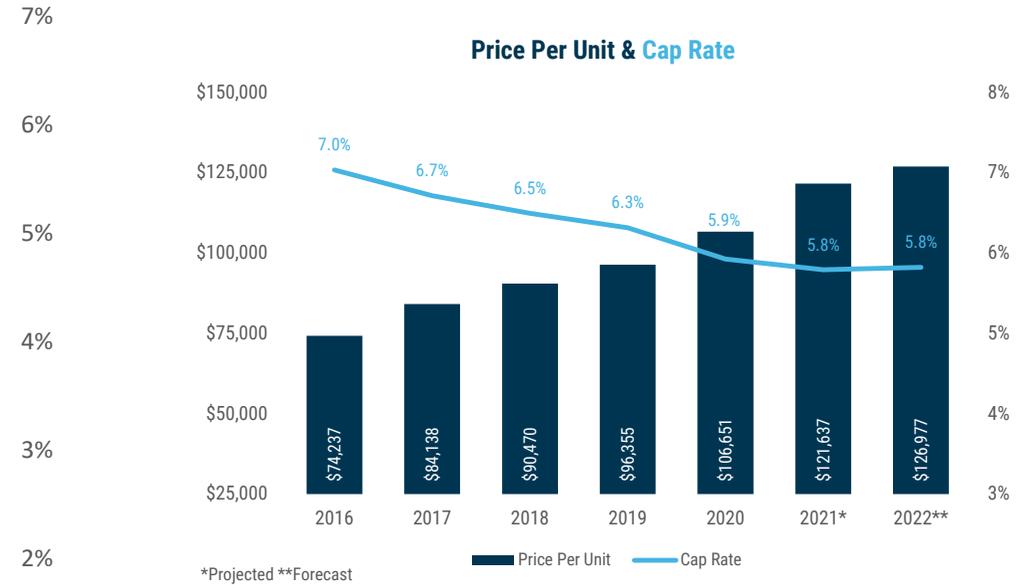
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

724,000



UP 2.9% YOY

Unemployment

2.4%



DOWN 30 BPS YOY

Median Household Income

\$67,867



UP 3.4% YOY

Price Per Unit

\$126,977



UP 4.4% YOY

Cap Rate

5.8%



UNCHANGED YOY