

# WEST MICHIGAN

## 2023 MARKET AT A GLANCE

Occupancy Rate

96.7%



DOWN 20 BPS YOY

Effective Rent

\$1,260



UP 3.4% YOY

Rent Share of Wallet

20.8%



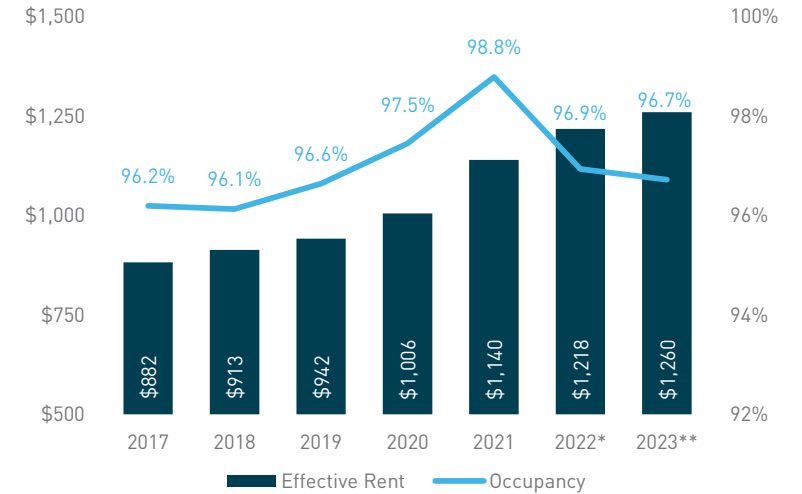
UNCHANGED YOY

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 2022 are projected values. 2023 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.

| 2023 FORECAST

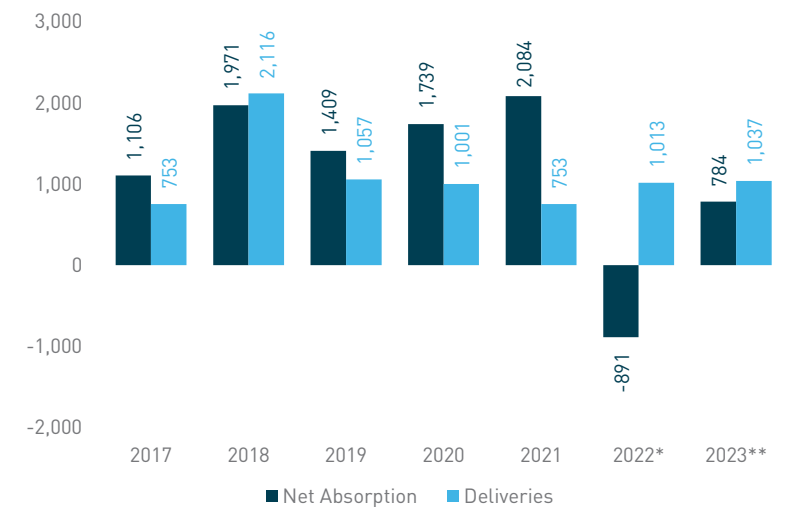
## Apartment Trends

### Effective Rent & Occupancy



\*Projected \*\*Forecast

### Absorption & Deliveries

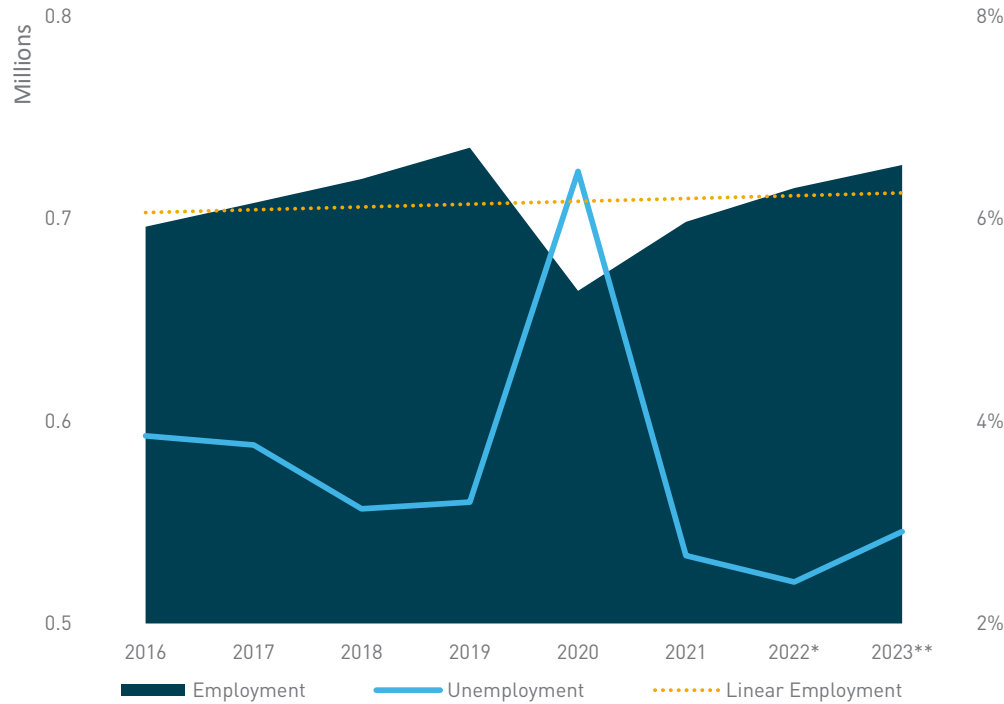


\*Projected \*\*Forecast

# WEST MICHIGAN

## Employment Trends

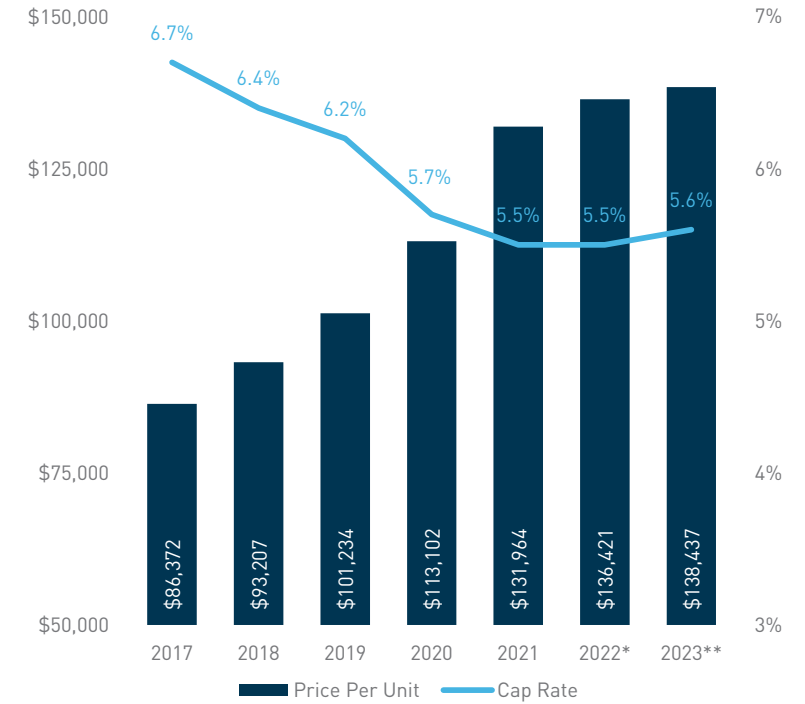
Market Employment Trends



\*Projected \*\*Forecast

## Sales Trends

Price Per Unit & Cap Rate



\*Projected \*\*Forecast

Employment

726,600



UP 1.6% YOY

Unemployment

2.9%



UP 50 BPS YOY

Median Household Income

\$72,572



UP 3.3% YOY

Price Per Unit

\$138,437



UP 1.5% YOY

Cap Rate

5.6%



UP 10 BPS YOY