

# WEST MICHIGAN

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# WEST MICHIGAN EMPLOYMENT

## Jobs Added / Lost

### LAST 12 MONTHS

82,000  
↑ 13.9%

### NEXT 12 MONTHS\*

31,500  
↑ 4.7%

## Unemployment

### MID-YEAR 2021

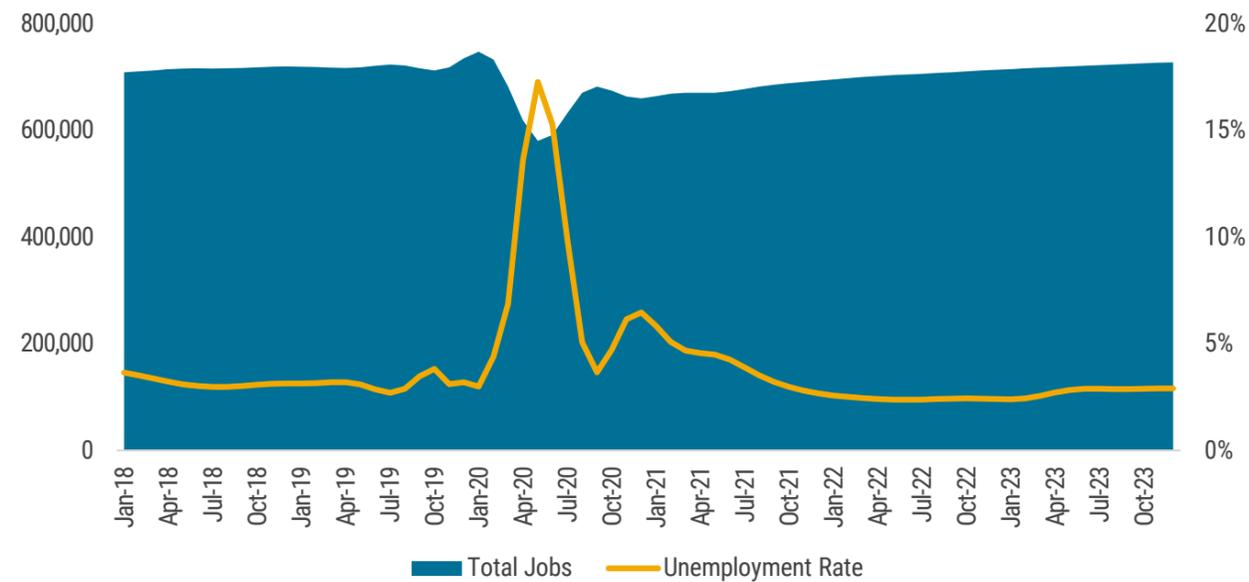
4.3%  
↓ 1,100 BPS YOY

### MID-YEAR 2022\*

2.4%  
↓ 190 BPS YOY

\*Projected

## Employment Trends



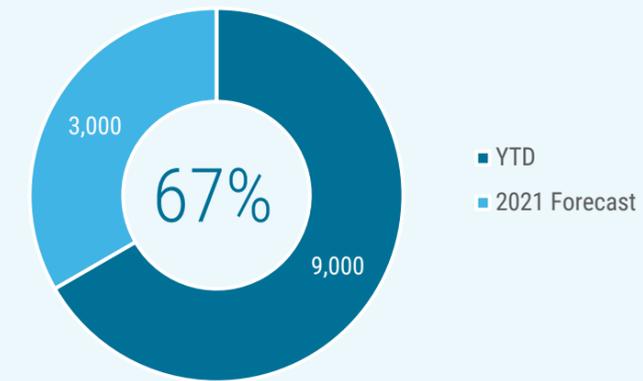
SOURCE: MOODY'S ANALYTICS

## In The News

- WMed brought 1,600 jobs to Kalamazoo in 2020
- Tech company relocates to Grand Rapids
- Major Pfizer expansion bringing jobs to Portage
- Gun Lake Casino hiring

## Who's Hiring?

### LEISURE & HOSPITALITY INDUSTRY



8%  
OF ALL JOBS IN THE METRO

\$27,400  
AVERAGE ANNUAL SALARY

## Top Leisure & Hospitality Employers

	3,000 JOBS
	5,500 JOBS
	500 JOBS



## WEST MICHIGAN

# DELIVERIES & ABSORPTION

### 2021 Units\*

DELIVERED

1,059

ABSORBED

496

### 2022 Units\*

DELIVERED

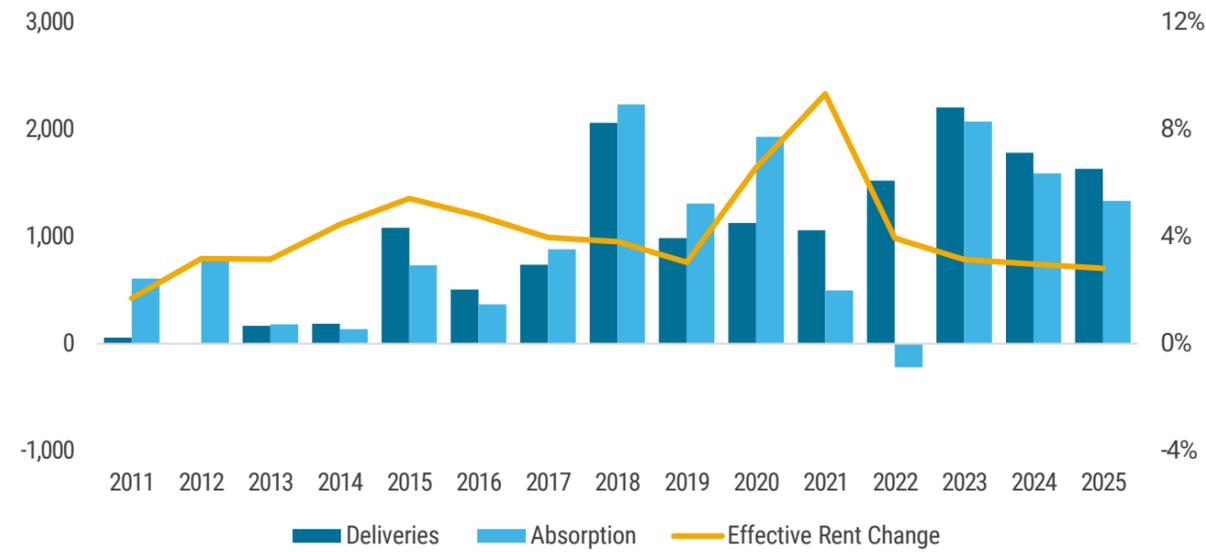
1,519

ABSORBED

-220

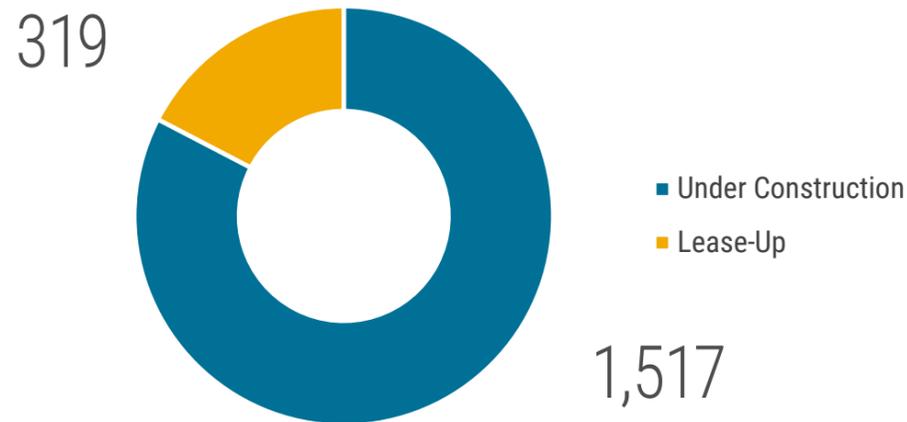
\*Projected

### Deliveries, Absorption, & Effective Rent Change

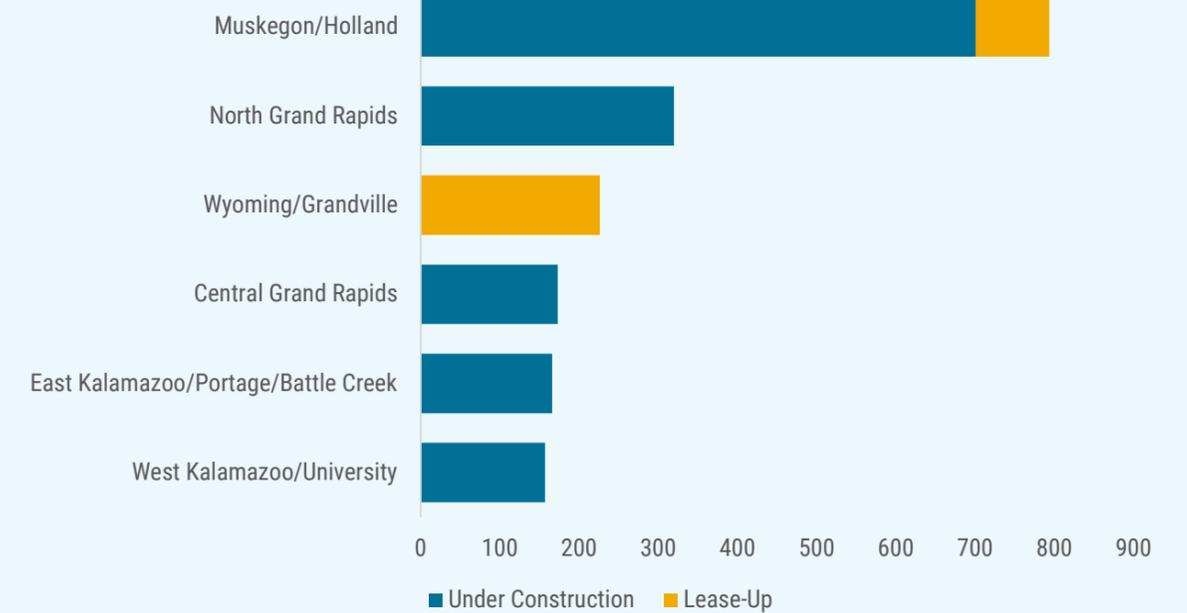


SOURCE: REALPAGE

### Market Pipeline



### Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



# WEST MICHIGAN RENT & OCCUPANCY

## Effective Rent

2Q 2021

\$1,041

↑ 9.9% YOY

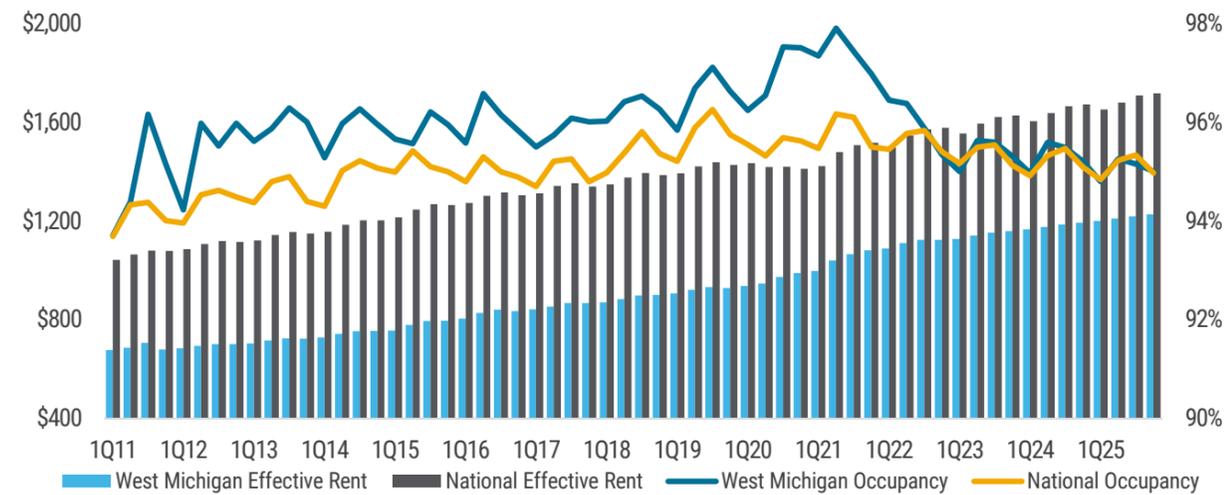
## Occupancy

2Q 2021

97.9%

↑ 140 BPS YOY

## West Michigan vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

## Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Central Grand Rapids	98.3%	170	\$1,236	7.5%
East Kalamazoo/Portage/Battle Creek	98.0%	180	\$948	14.7%
Kentwood/South Grand Rapids	97.8%	160	\$1,105	12.5%
Muskegon/Holland	98.5%	110	\$1,010	11.2%
North Grand Rapids	97.6%	110	\$1,052	7.1%
West Kalamazoo/University	96.9%	80	\$940	7.9%
Wyoming/Grandville	97.8%	130	\$1,023	7.1%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of West Michigan

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