

2022 MID-YEAR

WEST MICHIGAN

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





WEST MICHIGAN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

20,600

↑ 3.0%

NEXT 12 MONTHS*

14,700

↑ 2.1%

Unemployment

MID-YEAR 2022

2.4%

↓ 190 BPS YOY

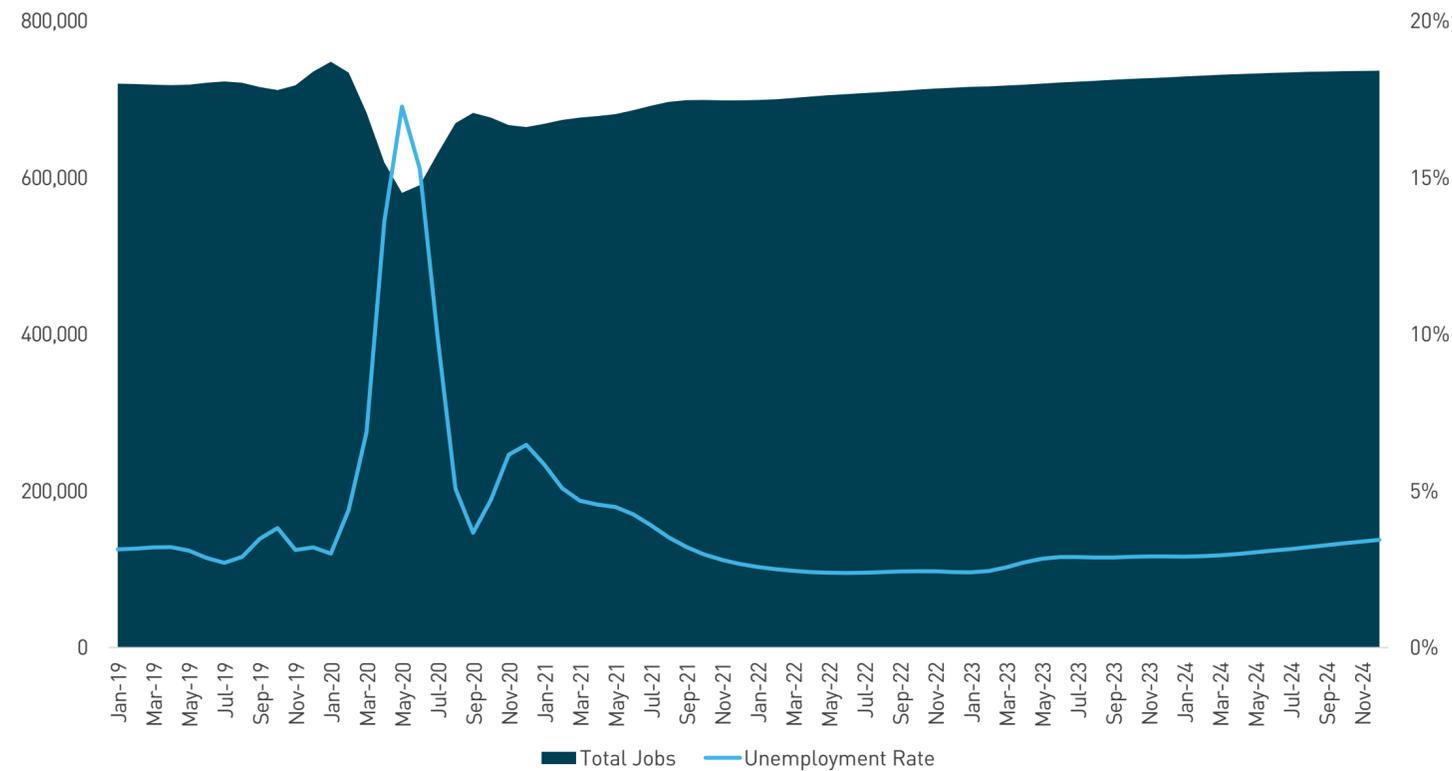
MID-YEAR 2023*

2.9%

↑ 50 BPS YOY

*Projected

Employment Trends



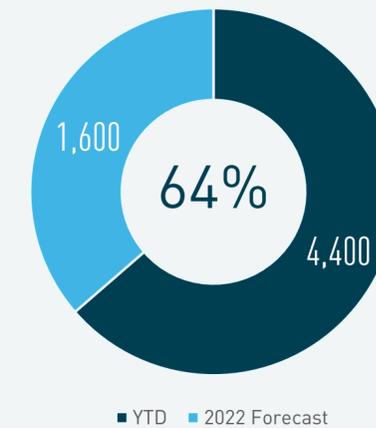
SOURCE: Moody's Analytics

In The News

- West Contract Manufacturing announces \$6M expansion, adding 110 new jobs
- HOLO Footwear move headquarters to Grand Rapids
- L3Harris Technologies making \$2.6M expansion in Grand Rapids area

Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



18% OF ALL JOBS IN THE METRO

\$38,600 AVERAGE ANNUAL SALARY

Top Trade, Transportation, & Utilities Employers

meijer 10,300 JOBS

Amway 3,800 JOBS

WG WaltersGardens INC 2,000 JOBS



WEST MICHIGAN DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

1,086

ABSORPTION

-361

2023 Units*

DELIVERIES

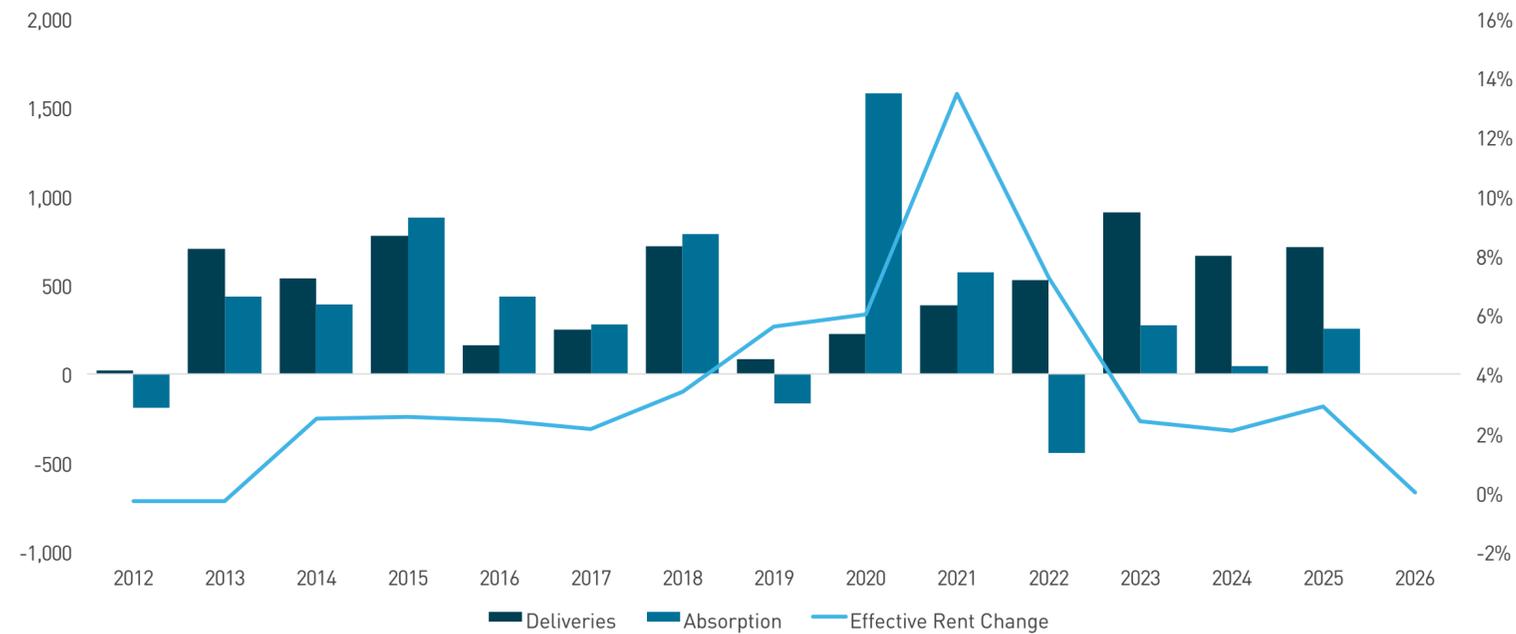
1,330

ABSORPTION

-214

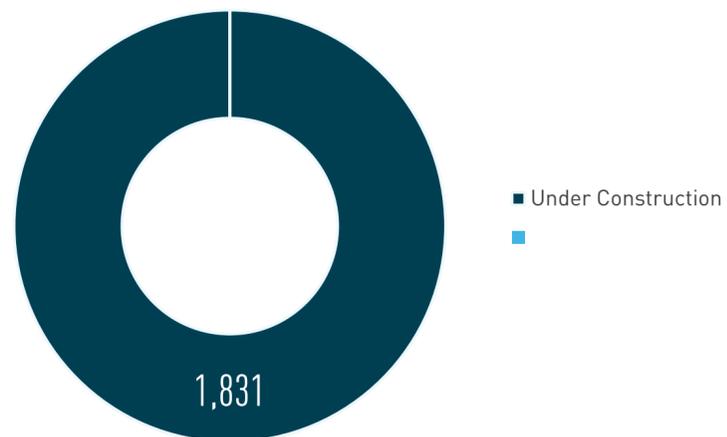
*Projected

Deliveries, Absorption, & Effective Rent Change

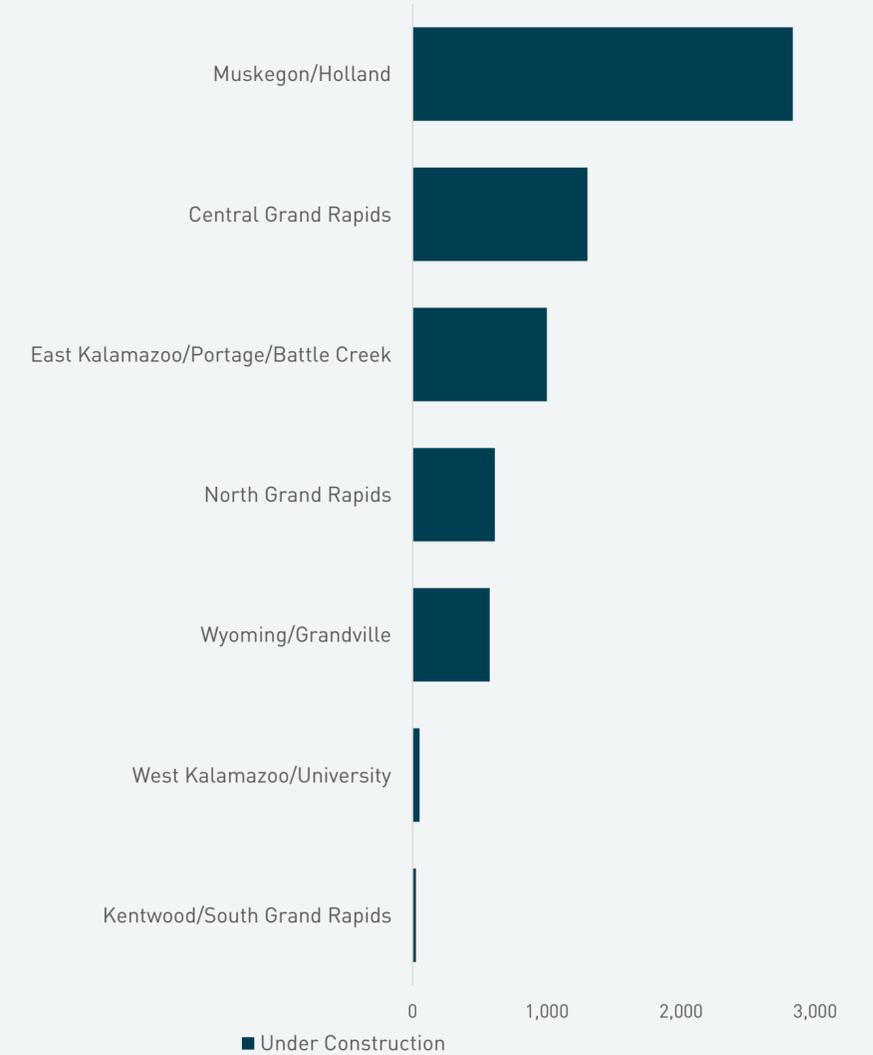


Source: RealPage

Market Pipeline



Top Submarket Pipelines





WEST MICHIGAN RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,183

↑ 11.8% YOY

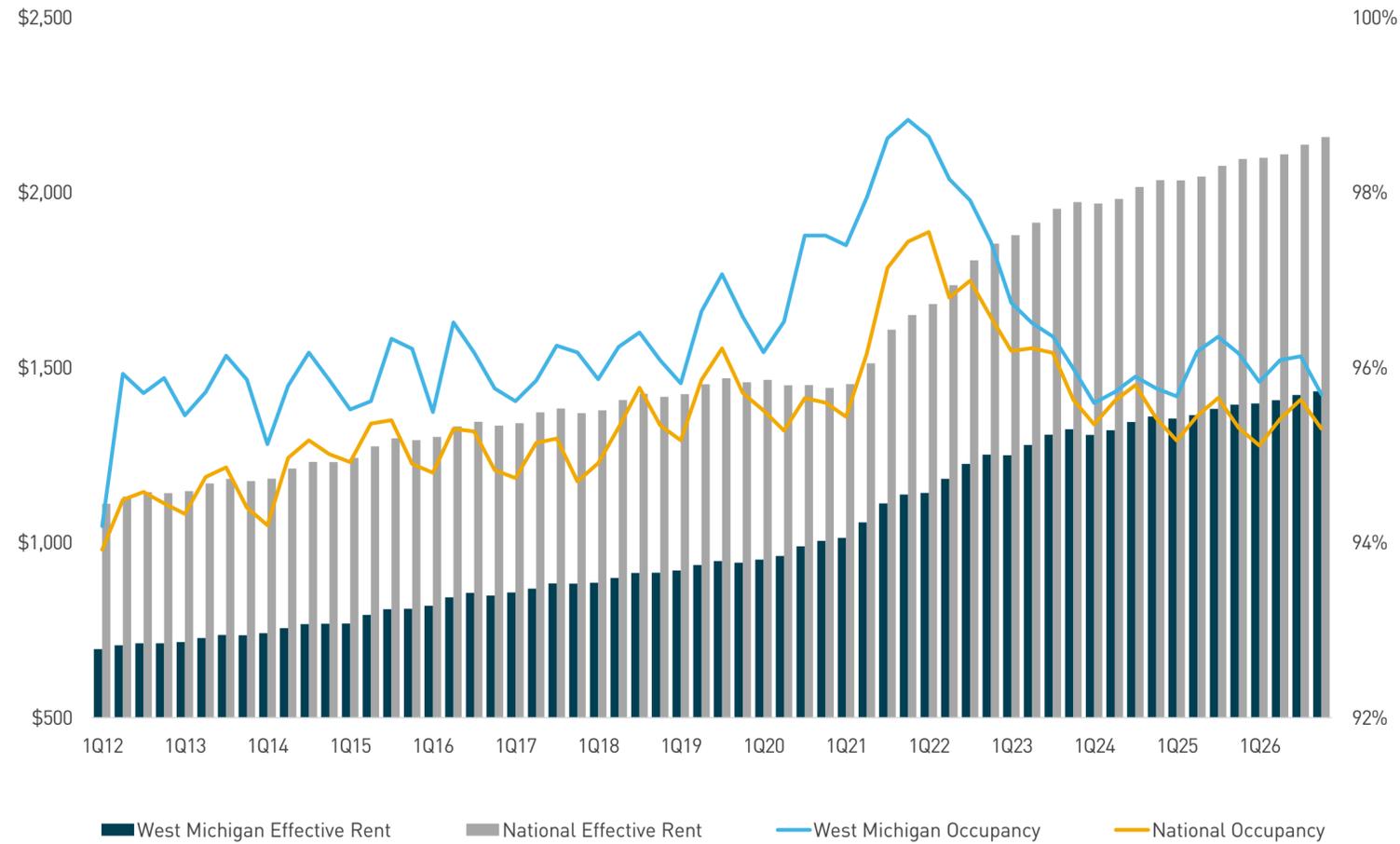
Occupancy

2Q 2022

98.2%

↑ 20 BPS YOY

West Michigan vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Central Grand Rapids	97.8%	-50	\$1,395	10.9%
East Kalamazoo/Portage/Battle Creek	97.6%	-40	\$1,069	11.3%
Kentwood/South Grand Rapids	98.1%	20	\$1,283	16.6%
Muskegon/Holland	98.5%	0	\$1,151	11.0%
North Grand Rapids	99.0%	140	\$1,153	9.6%
West Kalamazoo/University	98.8%	160	\$1,097	13.6%
Wyoming/Grandville	97.5%	-30	\$1,156	10.5%

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

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