

WEST MICHIGAN MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]



WEST MICHIGAN EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

16,500

↑ 2.3%

NEXT 12 MONTHS*

8,100

↑ 1.1%

Unemployment

MIDYEAR 2023

3.4%

↓ 10 BPS YOY

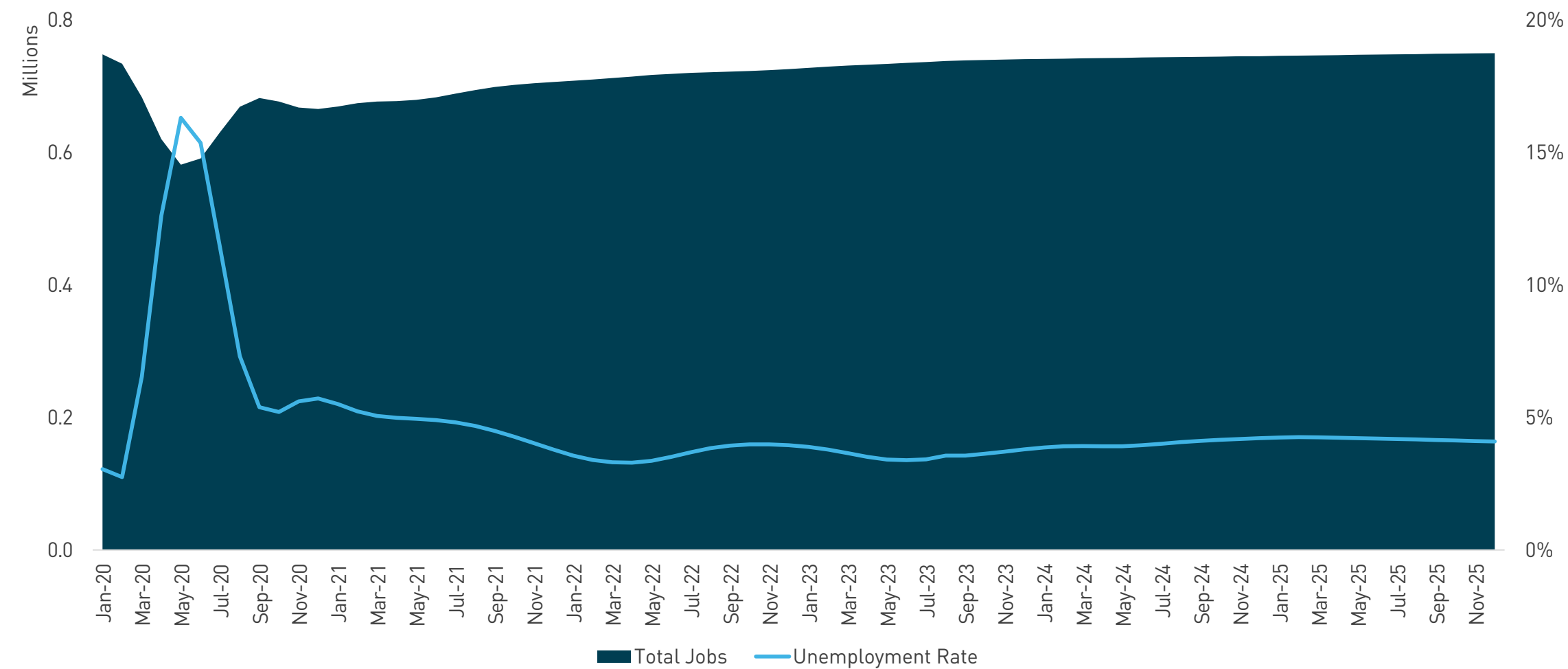
MIDYEAR 2024*

3.9%

↑ 50 BPS YOY

*Projected

Employment Trends



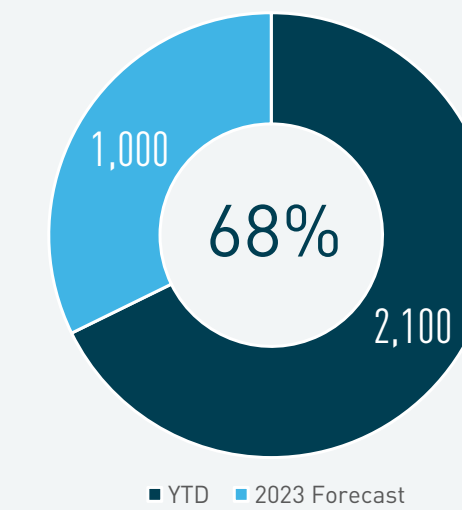
Source: Moody's Analytics

In The News

- [Gentex to open production facility in Grand Rapids](#)
- [TiiCKER plans 73 jobs, \\$4.8M investment in Grand Rapids](#)
- [FlavorSum plans \\$10M expansion to double Kalamazoo operations](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



17% OF ALL JOBS IN THE METRO

\$92,300 AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers

Spectrum Health	25,000 JOBS
MERCYHEALTH	8,500 JOBS
HOPE NETWORK	2,200 JOBS



WEST MICHIGAN DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

1,310

ABSORPTION

690

2024 Units*

DELIVERIES

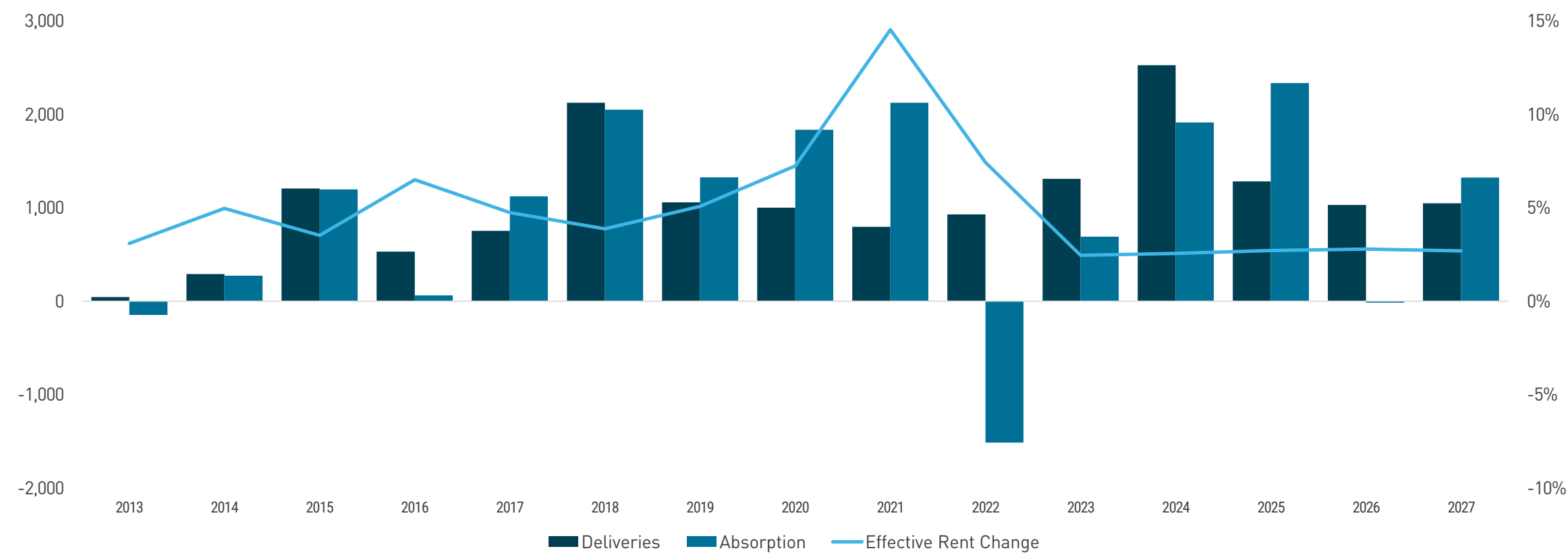
2,527

ABSORPTION

1,914

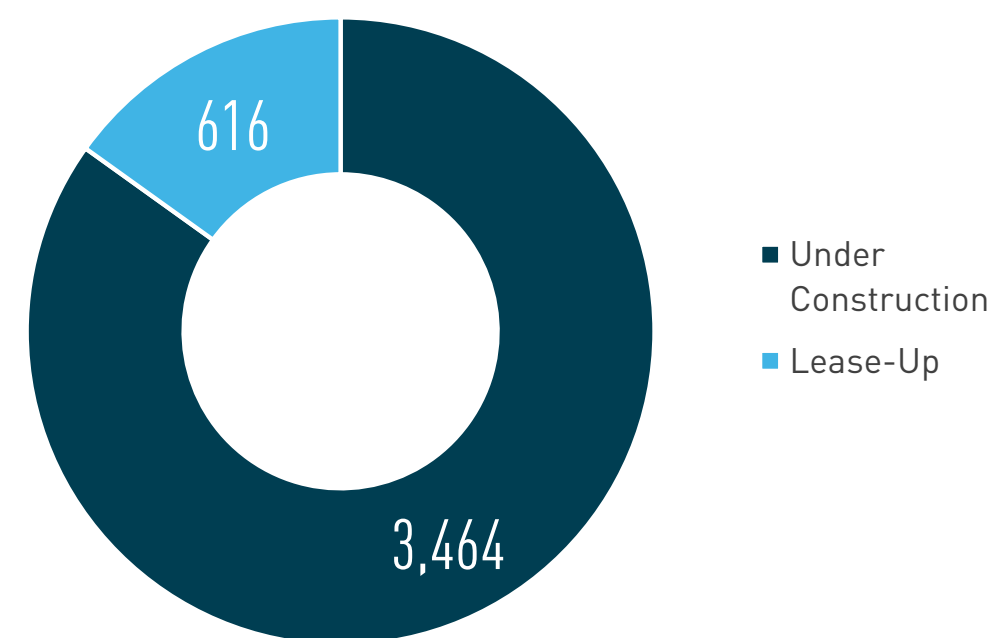
*Projected

Deliveries, Absorption, & Effective Rent Change

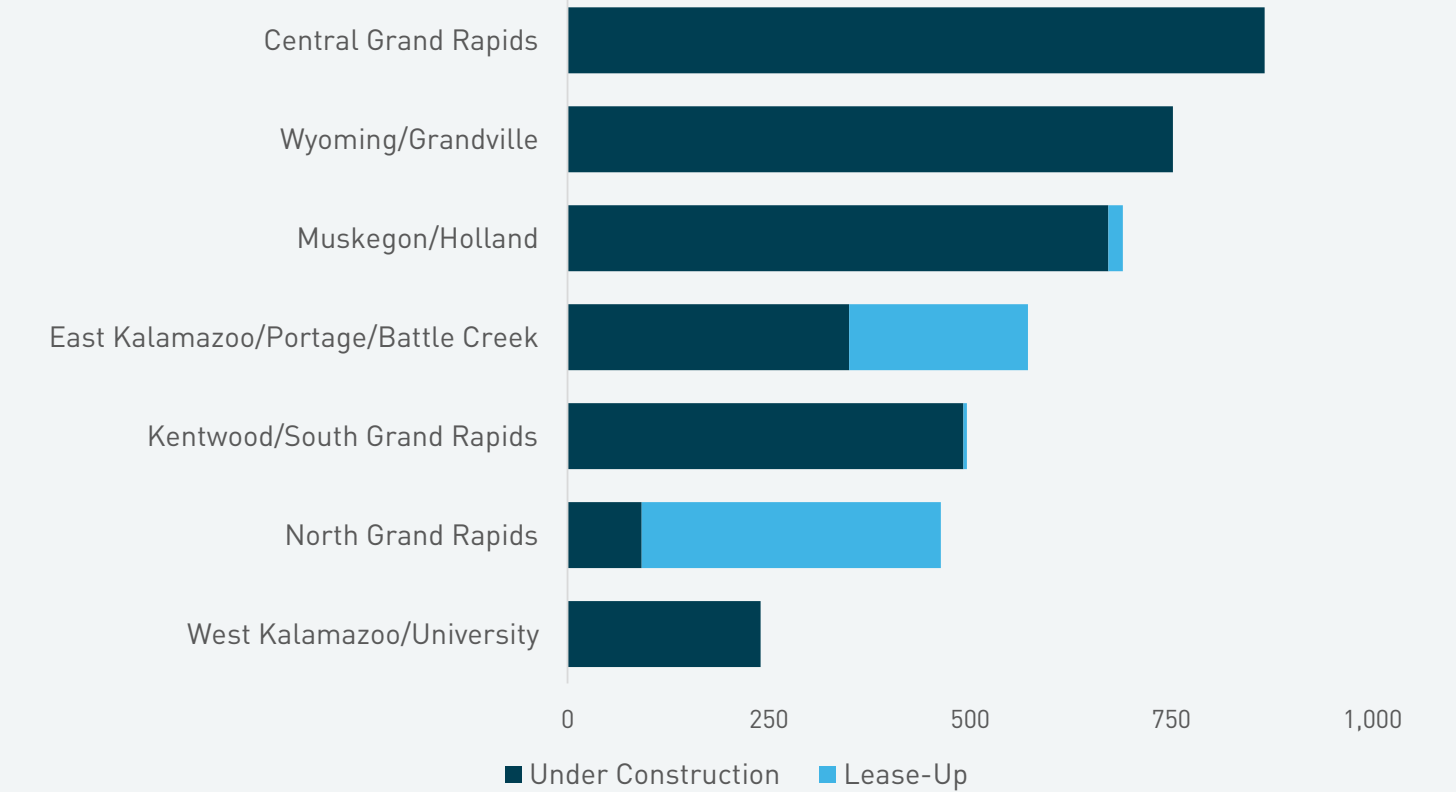


Source: RealPage

Market Pipeline



Top Submarket Pipelines





WEST MICHIGAN RENT & OCCUPANCY

Effective Rent

Q2 2023

\$1,223

↑ 3.6% YOY

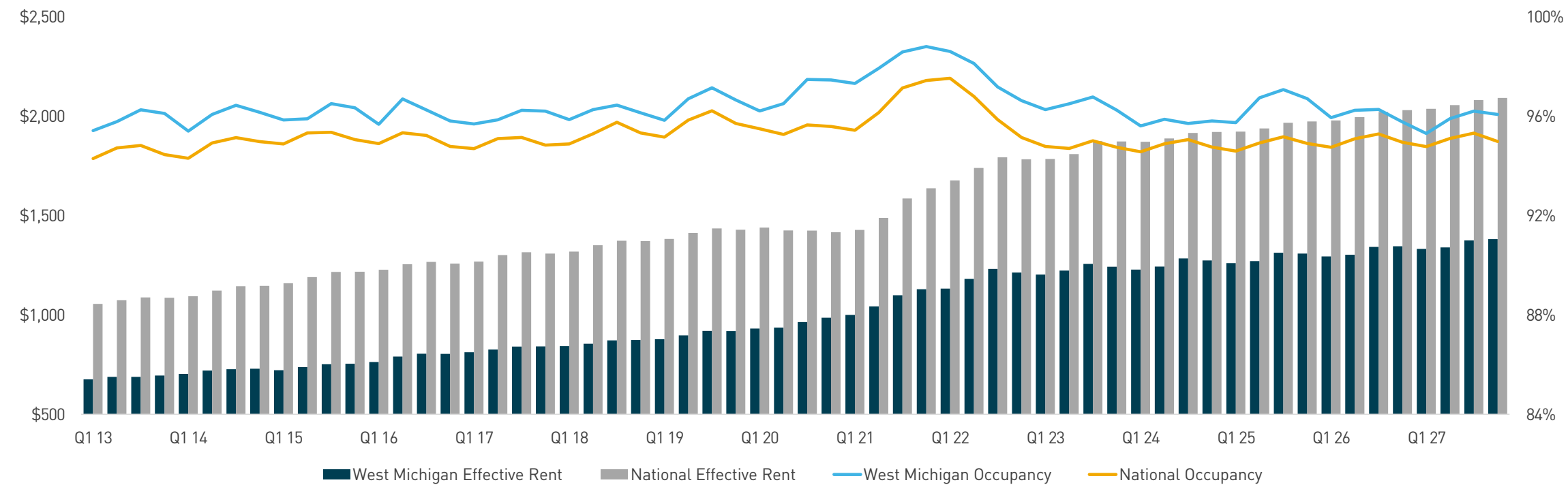
Occupancy

Q2 2023

96.5%

↓ 160 BPS YOY

West Michigan vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central Grand Rapids	96.5%	-150	\$1,438	4.3%
East Kalamazoo/Portage/Battle Creek	96.8%	-80	\$1,058	-1.7%
Kentwood/South Grand Rapids	96.0%	-210	\$1,332	3.9%
Muskegon/Holland	96.4%	-200	\$1,242	7.5%
North Grand Rapids	97.4%	-160	\$1,244	7.1%
West Kalamazoo/University	95.5%	-320	\$1,097	0.0%
Wyoming/Grandville	96.7%	-80	\$1,226	5.9%

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

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