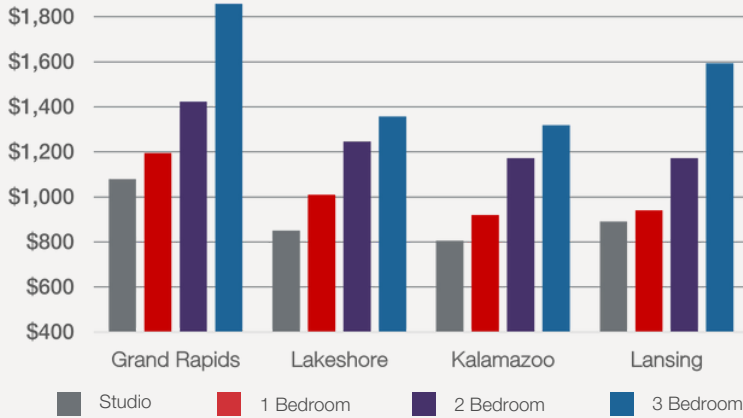




Q4  
2023

# West Michigan Multifamily QUARTERLY MARKET REPORT

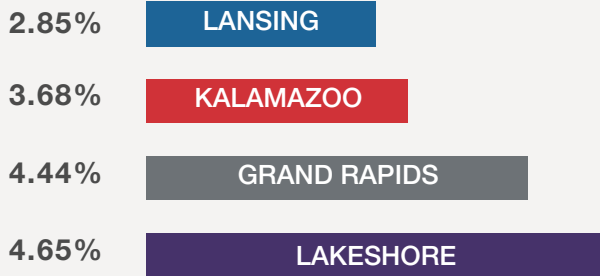
AVERAGE RENTS: ALL MARKETS BY UNIT TYPE



Q4 2023 AVERAGE RENTS

Studio	\$ 907
1 Bedroom	\$ 1,016
2 Bedroom	\$ 1,254
3 Bedroom	\$ 1,531

AVERAGE PERCENT CHANGE IN RENTS



3.90%  
YOY  
CHANGE

EMPLOYMENT & LABOR MARKETS

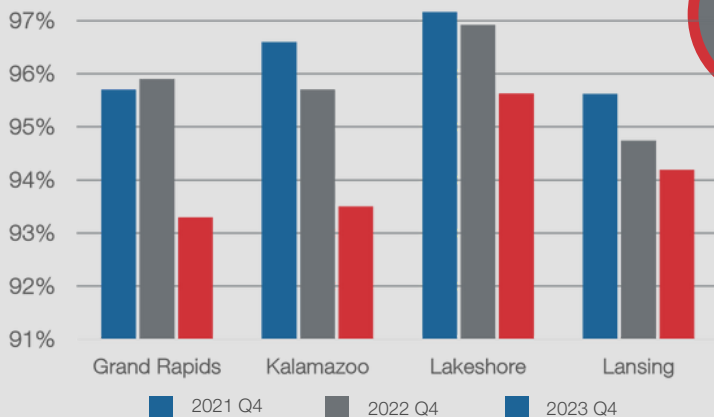
**.71%**  
Increase in West Michigan's labor market.

**1.81%**  
Increase in the National labor market.

**3.7%**  
West Michigan unemployment rate.

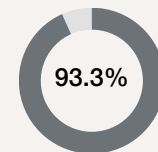
**3.7%**  
National unemployment rate.

OCCUPANCY ALL UNIT TYPES BY MARKET

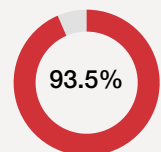


-1.73%  
YOY  
CHANGE

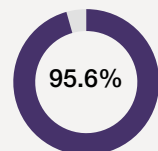
OCCUPANCY RATES BY MARKET



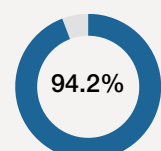
GRAND RAPIDS



KALAMAZOO



LAKESHORE



LANSING

Information sourced from CoStar and the Federal Reserve Bank of St Louis

WEST MICHIGAN 2023 Q4 TRANSACTIONS



**555 MICHIGAN**  
 City: Grand Rapids, MI  
 Units: 8  
 Year built: 2018  
 Sale price: \$2,500,000  
 Price per unit: \$312,500



**HUNTERS RIDGE APARTMENTS**  
 City: East Lansing, MI  
 Units: 170  
 Year built: 2004  
 Sale price: \$34,650,000  
 Price per unit: \$203,823

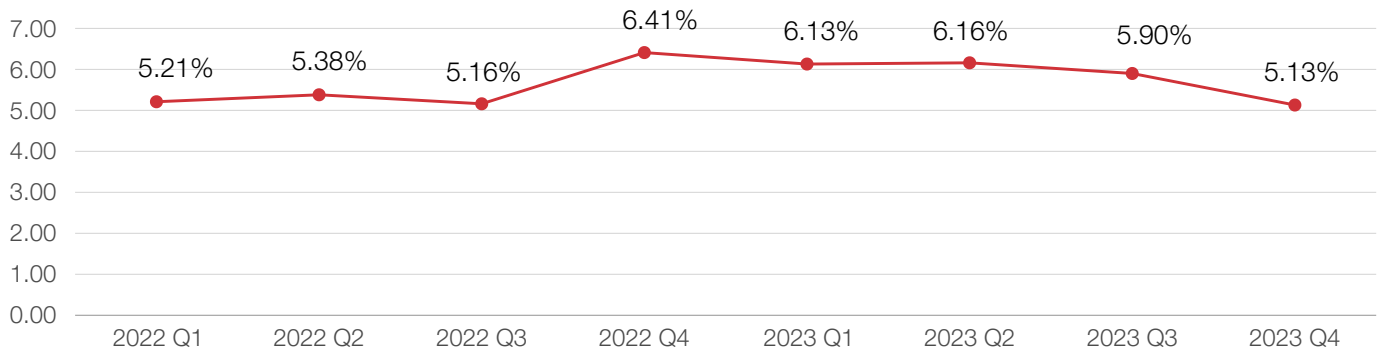


**RIVERSHELL APARTMENTS**  
 City: Lansing, MI  
 Units: 136  
 Year built: 1968  
 Sale price: \$4,150,000  
 Price per unit: \$30,514



**TANGLEWOOD APARTMENTS**  
 City: Niles, MI  
 Units: 77  
 Year built: 1976  
 Sale price: \$7,750,000  
 Price per unit: \$100,649

WEST MICHIGAN CAP RATE



WEST MICHIGAN CONSTRUCTION PIPELINE

Location	Lease-Up	Under Construction	Approved	Proposed
Grand Rapids	2,603 units	1,043 units	3,176 units	1,455 units
Kalamazoo	1,103 units	344 units	230 units	1,061 units
Lakeshore	982 units	829 units	4,341 units	407 units
Lansing	668 units	761 units	788 units	1,065 units

Information sourced from CoStar and the Federal Reserve Bank of St Louis



# MIDWEST EXPERIENCE. GLOBAL REACH.

FOR A FREE BROKER OPINION OF VALUE,  
CONTACT OUR MULTIFAMILY INVESTMENT SPECIALISTS.

**SCOTT M. NURSKI, MBA**

Senior Director of Multifamily Investment  
scottn@naiwgl.com  
616 460 7102

**KEVIN O'REILLY**

Director of Multifamily Investment  
kevino@naiwgl.com  
616 900 2706