

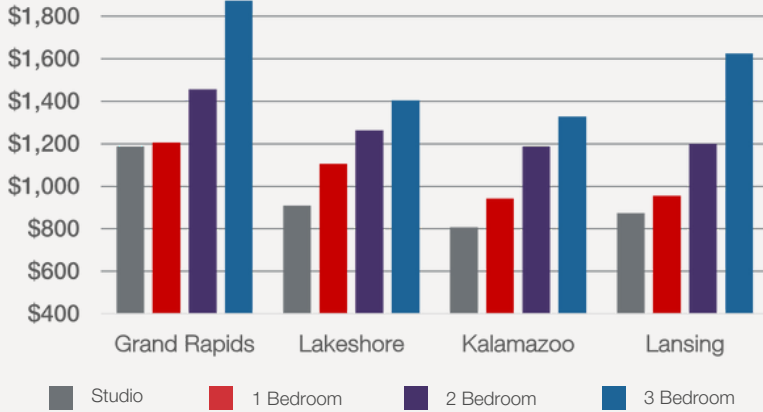


Q1  
2024

# West Michigan Multifamily

# QUARTERLY MARKET REPORT

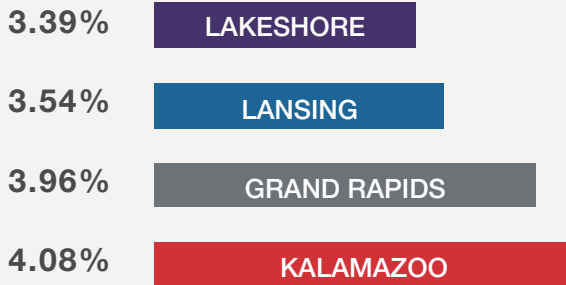
AVERAGE RENTS: ALL MARKETS BY UNIT TYPE



Q1 2024 AVERAGE RENTS

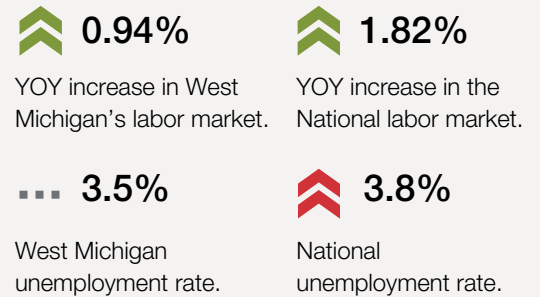
Studio	\$ 945
1 Bedroom	\$ 1,052
2 Bedroom	\$ 1,277
3 Bedroom	\$ 1,558

AVERAGE PERCENT CHANGE IN RENTS



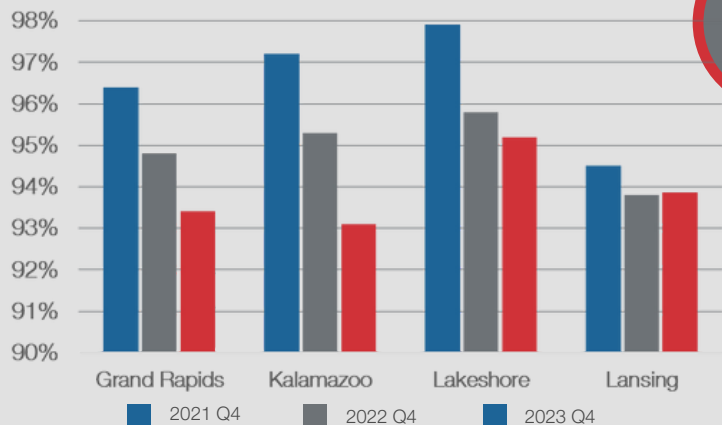
3.75%  
YOY  
CHANGE

EMPLOYMENT & LABOR MARKETS



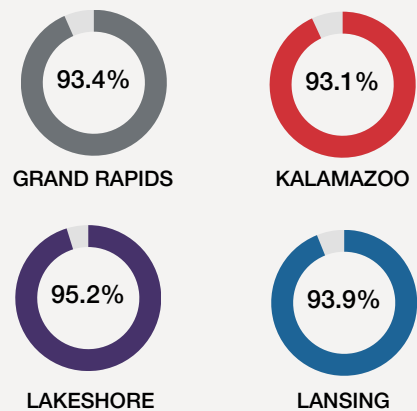
West Michigan labor and unemployment rates are as current as February 2024.

OCCUPANCY ALL UNIT TYPES BY MARKET



-1.09%  
YOY  
CHANGE

OCCUPANCY RATES BY MARKET



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

WEST MICHIGAN 2024 Q1 TRANSACTIONS



**BRENTWOOD MANOR**

City: Lansing, MI  
 Units: 45  
 Year built: 2003  
 Sale price: \$3,075,000  
 Price per unit: \$68,333



**EVERGREEN APARTMENTS**

City: Lansing, MI  
 Units: 32  
 Year built: 1998  
 Sale price: \$2,575,000  
 Price per unit: \$80,469



**FOOTE HILLS APARTMENTS**

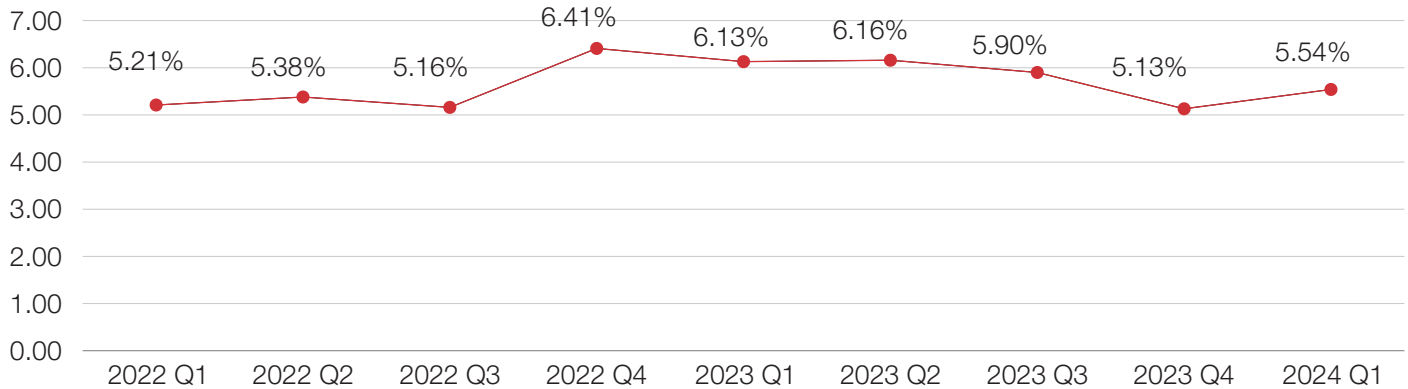
City: Grand Rapids, MI  
 Units: 182  
 Year built: 1972  
 Sale price: \$32,000,000  
 Price per unit: \$175,824



**LEGEND WOODS APARTMENTS**

City: Lansing, MI  
 Units: 23  
 Year built: 1972  
 Sale price: \$1,144,596  
 Price per unit: \$49,765

CAP RATE



WEST MICHIGAN CONSTRUCTION PIPELINE



**5,356**

CURRENT LEASE-UP



**2,977**

UNDER CONSTRUCTION



**8,535**

ALREADY APPROVED



**3,928**

RECENTLY PROPOSED

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.

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