

Multifamily Market Report

West Michigan | Q1 2022



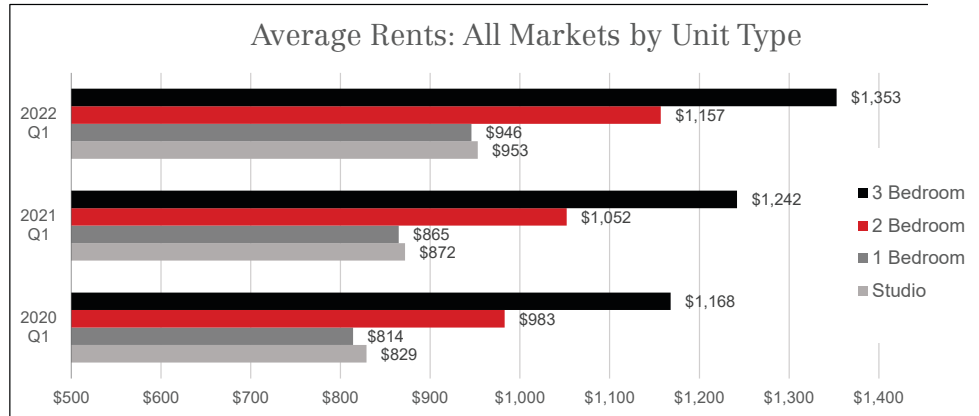
Average Rents: West Michigan Multifamily

↑ 9.71%

Market changes since this time last year:

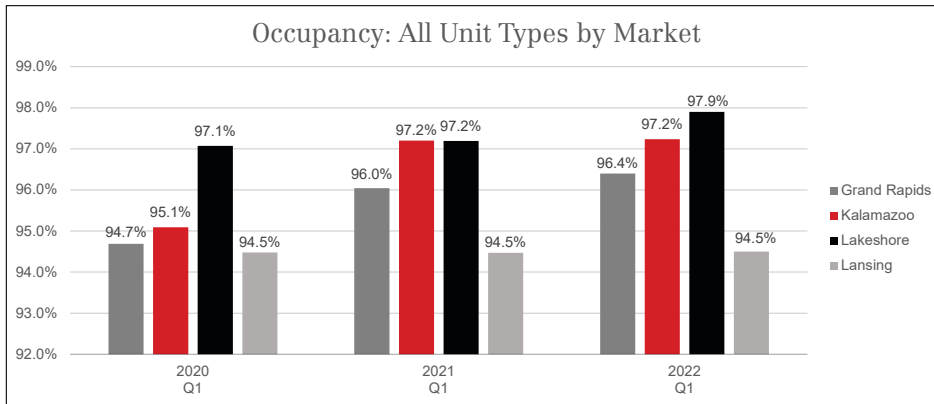
- Lakeshore 10.00%
- Kalamazoo 10.54%
- Grand Rapids 10.16%
- Lansing 8.13%

Source: CoStar Realty Information Inc.



Occupancy

↑ 0.29%



Average occupancy rates in West Michigan have increased from 96.23% (2021 Q1) to 96.51% (2022 Q1)

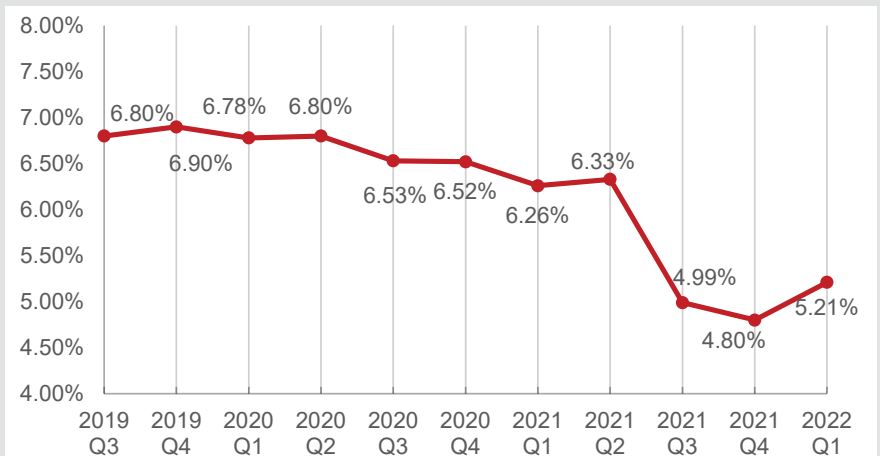
Source: CoStar Realty Information Inc.

Cap Rate

5.21%

Q1 2022
West Michigan

Source: CoStar Realty Information Inc., RealPage Market Analytics



Recent Sales Transactions

Recent Sales Transactions (January - March, 2022)

Property	City	Units	Year Built	Sale Price	\$/Unit
Traditions of Holland	Holland	120	1996	\$13,300,000	\$110,833
Coventry Woods	Grand Rapids	100	1983	\$9,448,370	\$94,484
Sandstone Creek Apartments	Grand Ledge	169	1975	\$14,924,212	\$88,309
Village Square	Kalamazoo	90	1972	\$7,250,000	\$80,556
Virginia Manor Apartments	Coldwater	28	1965	\$1,900,000	\$67,857
River Oaks Apartments	Battle Creek	169	1977	\$9,752,226	\$57,705
River Apartments	Battle Creek	123	1980	\$7,097,774	\$57,705

Source: CoStar Realty Information Inc., RealPage Market Analytics

Job Growth

National

↑ **4.62%**

West Michigan

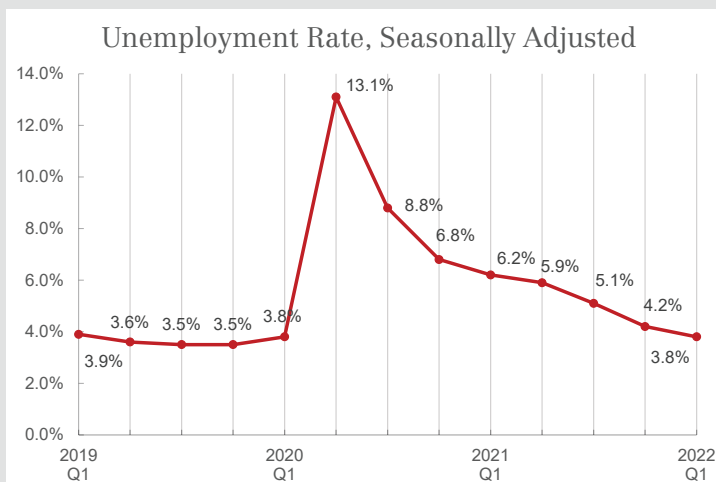
↑ **3.73%**

National and West Michigan total employment numbers have increased since this time last year. The data is based on quarterly total nonfarm payrolls, seasonally adjusted.

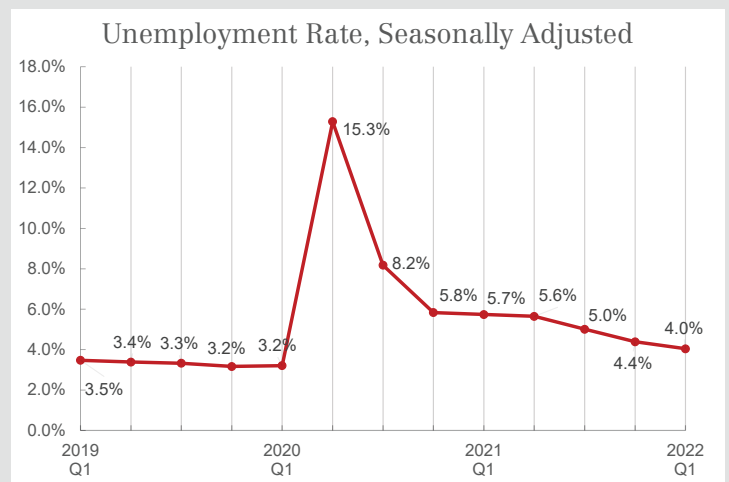
Statistics represent annual percentage change of total individuals employed.

Unemployment Rate

National



West Michigan



Graphs represent unemployment as a percentage of total population. This statistic is affected by how much, if any, population growth has occurred.

Source: Federal Reserve Bank of St. Louis

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Regional Market Expertise. Globally Connected.

NAI Global, headquartered in New York City, has 375 individual offices in 36 countries around the world. This enables our team, as representatives of the Great Lakes Region, to engage with an expansive network of multifamily owners, developers and buyers involved with transactions that include market rate, student, senior and affordable housing. NAI Global offers institutional level marketing and sale capabilities by utilizing a world class brokerage platform. In conjunction, we conduct broad based direct calling to prospective buyers. There is no substitute for this approach, which allows us to generate the most offers and **highest price for your property**. Furthermore, our team approach allows us to handle multiple complex transactions and still maintain great client communications.

6,000+

network of professionals

\$20B

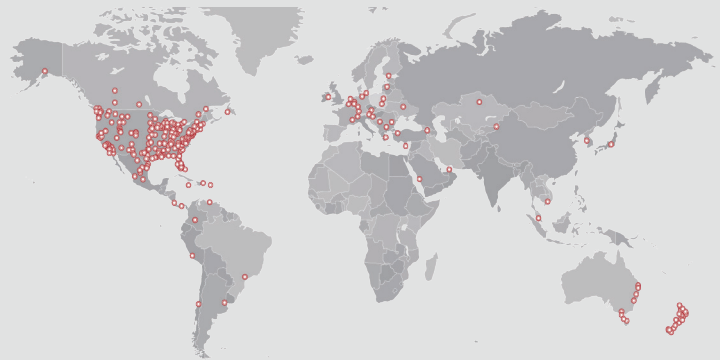
total transaction value

375+

offices

36

countries



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