

Multifamily Market Report

West Michigan | Q4 2020



The Market Overview

Job Growth

National

▼ **5.99%**

West Michigan

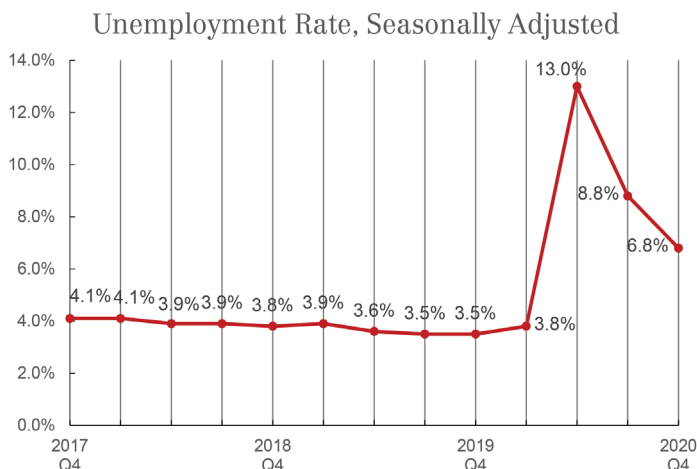
▼ **8.62%**

National and West Michigan total employment numbers have fallen since this time last year. This is a result of the COVID-19 pandemic. The data is based on quarterly total nonfarm payrolls, seasonally adjusted.

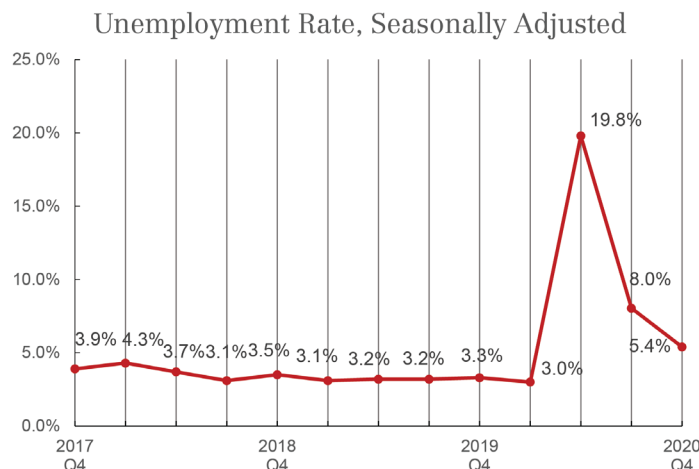
Statistics represent annual percentage change of total individuals employed.

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

Market changes since this time last year:

Lakeshore 5.34%, Kalamazoo 4.15%,
Grand Rapids 4.10%, and Lansing 2.47%.

4.02%

Average Rents

Source: CoStar Realty Information Inc.

Occupancy



1.20%

Average occupancy rates in West Michigan have decreased from 94.65% (2019 Q4) to 95.79% (2020 Q4)

Source: CoStar Realty Information Inc.

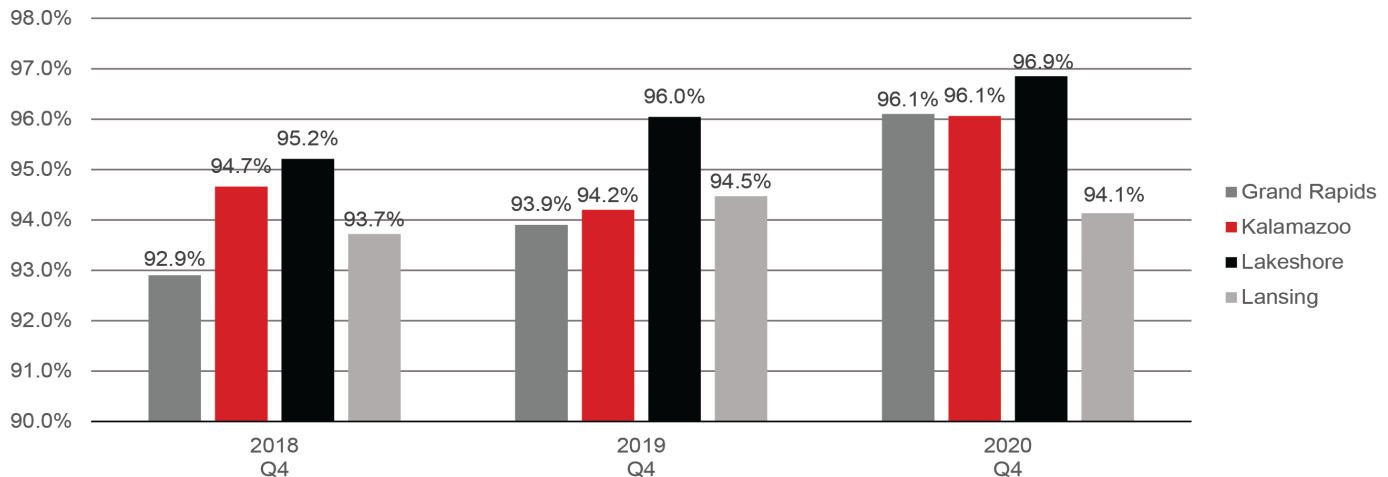
Recent Sales Transactions (July - September, 2020)

Property	City	Units	Year Built	Sale Price	\$/Unit
Riverstone Townhomes	Jensio	34	2019	\$6,600,000	\$194,118
Meadow Creek Flats	Rockford	160	2019	\$29,100,000	\$181,875
Cascade Apartments	Holland	128	2000	\$18,500,000	\$144,531
Chandler Crossing Portfolio	East Lansing	846	2001/2003	\$120,000,000	\$141,844
College Hill Apartments	Grand Rapids	132	1970	\$12,800,000	\$96,670
North Park Place	Holland	59	1988	\$5,100,000	\$86,441

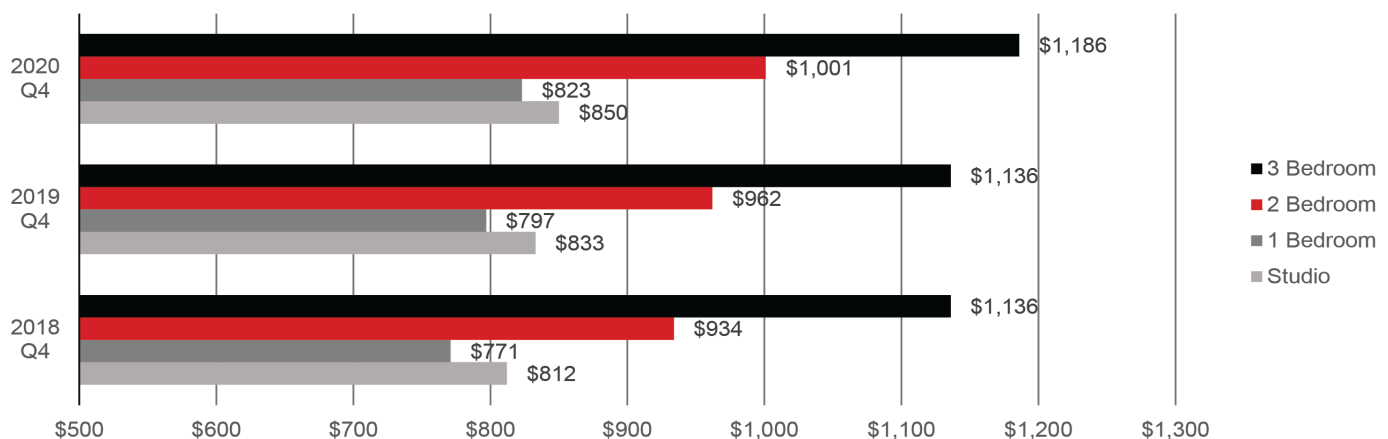
Source: CoStar Realty Information Inc., Yardi Matrix, Real Capital Analytics

West Michigan Multifamily

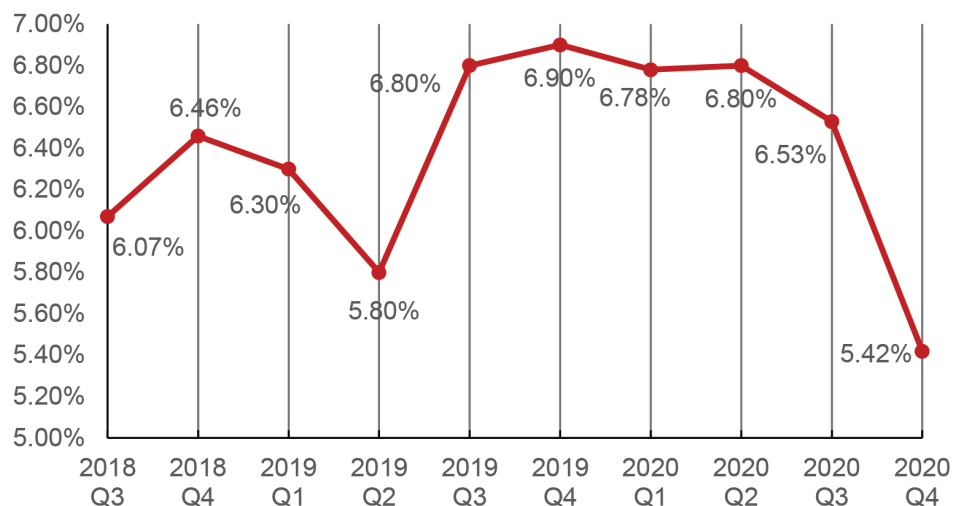
Occupancy: All Unit Types by Market



Average Rents: All Markets by Unit Type



Cap Rate: All Markets



NAI Wisinski Great Lakes Multifamily Team



MIDWEST EXPERIENCE. GLOBAL REACH.



a network of
6,000+
professionals



a total of
\$20B in
transaction
value



a total of
375+
offices



Located in
36
countries

Meet the Team



Craig Black, CCIM

Senior Multifamily Investment Specialist
616 242 1126
craigb@naiwwm.com



Scott M. Nurski, MBA

Senior Multifamily Investment Specialist
616 242 1106
scottm@naiwwm.com



Jamey Casey

Senior Multifamily Research Analyst
616 575 7006
jameyc@naiwwm.com

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.

**NAI Wisinski
Great Lakes**
A MEMBER OF NAI GLOBAL

Combined Experience:

Over
60 Years
in the
industry

2,500
Units
Sold



NAIWisinskiGreatLakes



NAIWisinskiGreatLakes



@NAIWisinskiGL



NAI Wisinski Great
Lakes

www.naiwgl.com