

Multifamily Market Report

West Michigan | Q3 2022



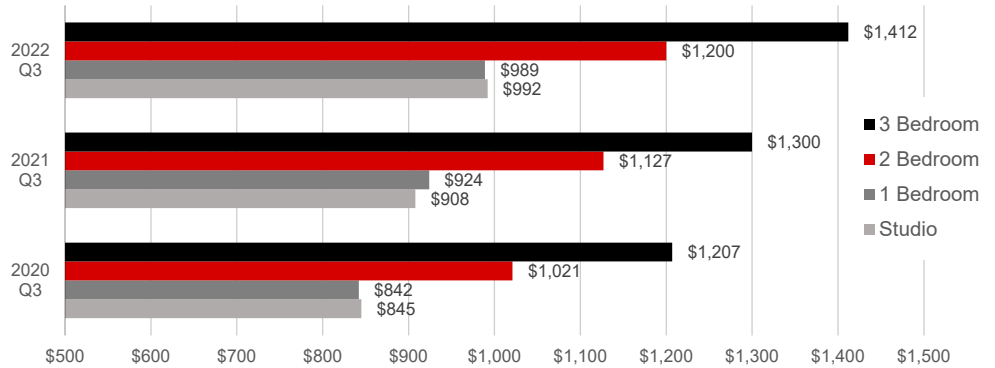
Average Rents: West Michigan Multifamily

↑ 6.81%

Market changes since this time last year:

- Lakeshore 6.38%
- Kalamazoo 6.68%
- Grand Rapids 7.40%
- Lansing 6.79%

Average Rents: All Markets by Unit Type

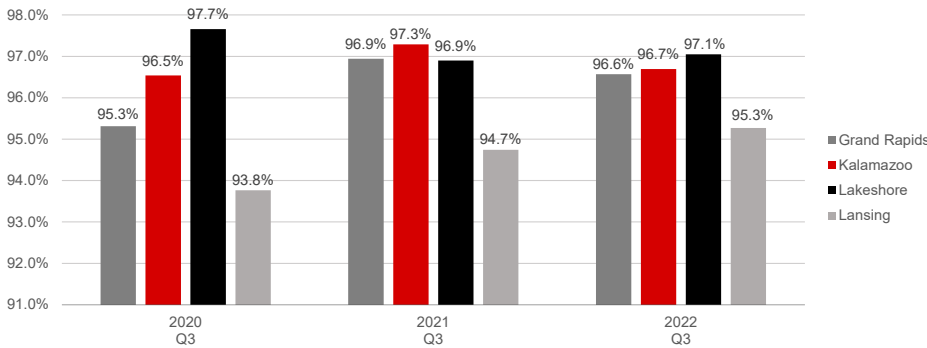


Source: CoStar Realty Information Inc.

Occupancy

↓ -0.07%

Occupancy: All Unit Types by Market



Average occupancy rates in West Michigan have decreased from 96.47% (2021 Q3) to 96.40% (2022 Q3)

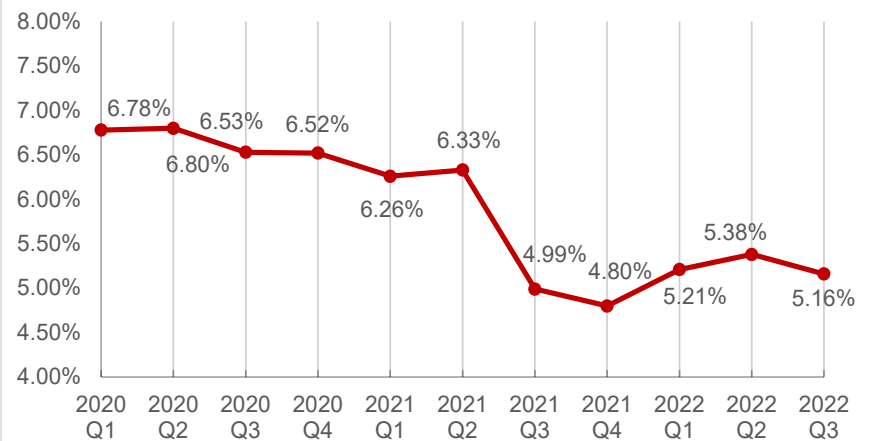
Source: CoStar Realty Information Inc.

Cap Rate

5.16%

Q3 2022
West Michigan

Source: CoStar Realty Information Inc., RealPage Market Analytics



Recent Sales Transactions

Recent Sales Transactions (July - September, 2022)

Property	City	Units	Year Built	Sale Price	\$/Unit
The Pointe Apartments	Grand Rapids	121	1969	\$16,000,000	\$132,231
Ashbrook Apartments	Grand Rapids	50	1978	\$4,875,000	\$97,500
Madison Apartments	Lansing	36	1973	\$3,262,523	\$90,626
Town and Country Apartments	Grand Rapids	50	1953	\$4,250,000	\$85,000
The Meadows on Michigan Avenue	Marshall	80	1964	\$5,475,000	\$68,438
Capital Manor Apartments	Lansing	134	1923	\$7,750,000	\$57,836

Source: CoStar Realty Information Inc., RealPage Market Analytics

Job Growth

National

↑ **3.99%**

West Michigan

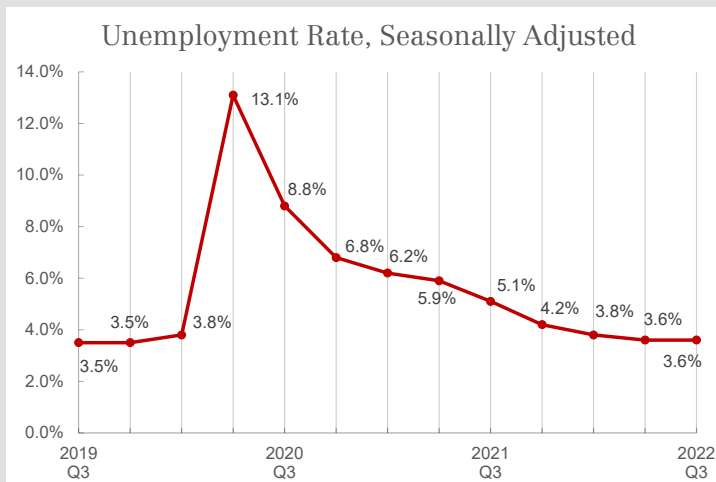
↑ **2.45%**

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.

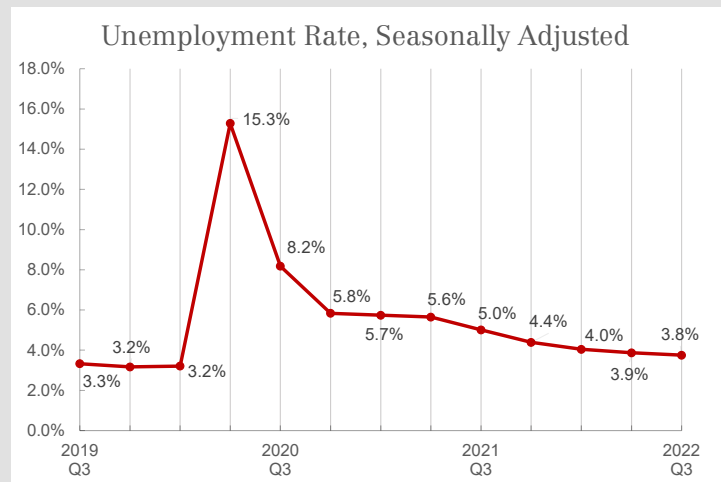
Statistics represent annual percentage change of total individuals employed.

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

NAI Wisinski Great Lakes Multifamily Team

For a free Broker Opinion of Value, please contact us at:
craigb@naiwwm.com | scottm@naiwwm.com | kevin@naiwwm.com



Craig Black, CCIM

Senior Multifamily Investment Specialist



Scott M. Nurski, MBA

Senior Multifamily Investment Specialist



Kevin O'Reilly

Senior Multifamily Investment Specialist

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 annual
transaction value

375+

offices

36

countries

