

# Multifamily Market Report

## West Michigan | Q2 2022





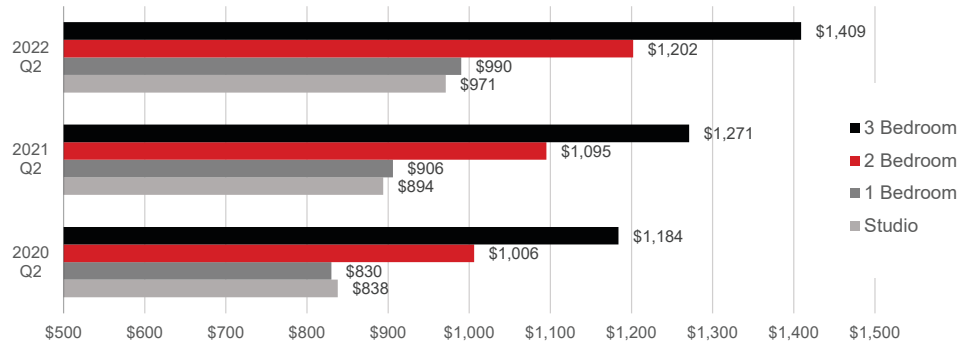
## Average Rents: West Michigan Multifamily

↑ **9.53%**

Market changes since this time last year:

Lakeshore 9.41%  
Kalamazoo 10.14%  
Grand Rapids 11.25%  
Lansing 7.30%

Average Rents: All Markets by Unit Type

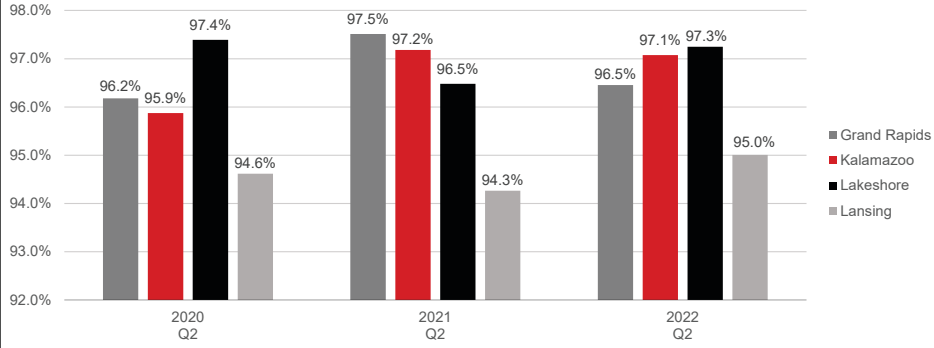


Source: CoStar Realty Information Inc.

## Occupancy

↑ **0.09%**

Occupancy: All Unit Types by Market



Average occupancy rates in West Michigan have increased from 96.36% (2021 Q2) to 96.45% (2022 Q2)

Source: CoStar Realty Information Inc.

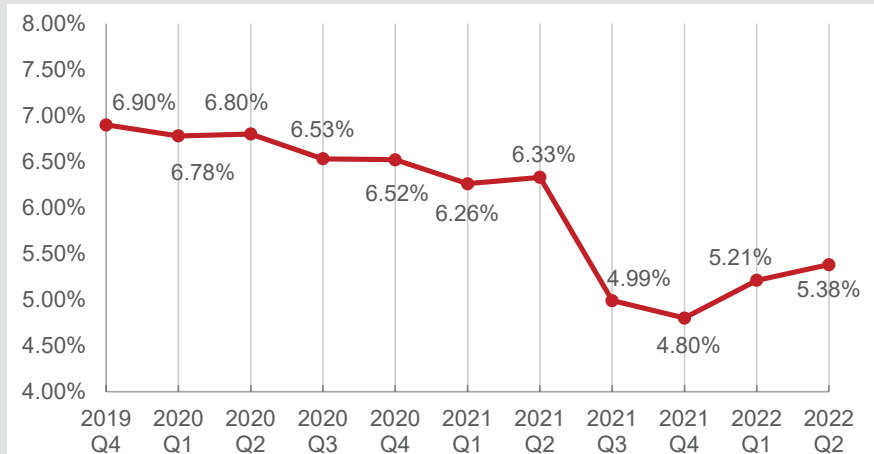
## Cap Rate

**5.38%**

Q2 2022

West Michigan

Source: CoStar Realty Information Inc.,  
RealPage Market Analytics



## Recent Sales Transactions

Recent Sales Transactions (April - June, 2022)

Property	City	Units	Year Built	Sale Price	\$/Unit
Stone Falls of Ada Apartments	Ada	210	2008	\$71,500,000	\$340,476.19
Plaza Apartments	Grand Rapids	32	2004	\$6,000,000	\$187,500.00
Lamberton Lake Apartments	Grand Rapids	120	1969	\$21,800,000	\$181,666.67
Club Meridian	Lansing	406	1989	\$70,500,000	\$173,645.32
The Preserve At Woodland Apartments	Grand Rapids	228	1969	\$38,600,000	\$169,298.25
Springbrook Flats Apartments	Grand Rapids	114	1974	\$17,600,000	\$154,385.96
Northview Harbor Apartments	Grand Rapids	360	1980	\$41,400,000	\$115,000.00
Capitol Village	Lansing	230	1974	\$16,750,000	\$72,826.09

Source: CoStar Realty Information Inc., RealPage Market Analytics

## Job Growth

National

↑ **4.43%**

West Michigan

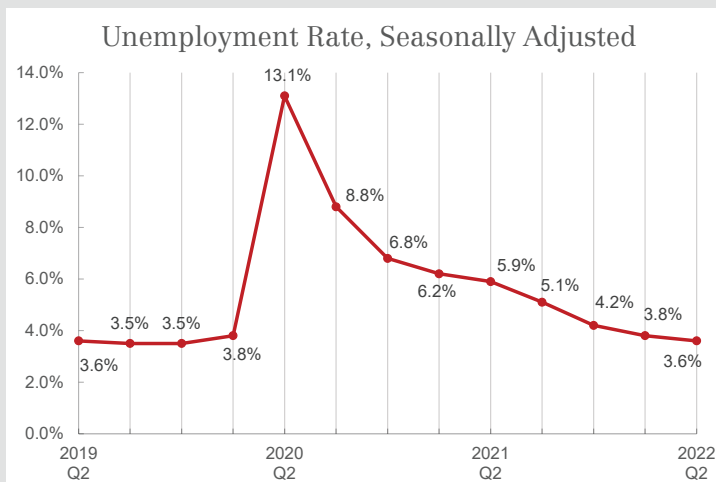
↑ **3.69%**

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.

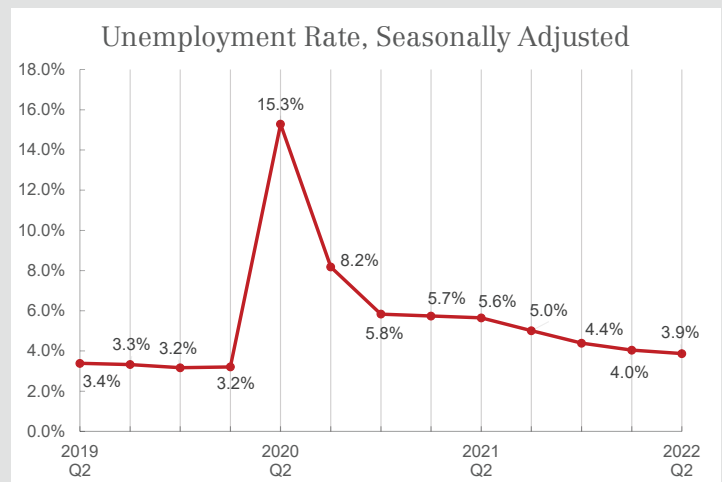
*Statistics represent annual percentage change of total individuals employed.*

## 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



**Craig Black, CCIM**

Senior Multifamily Investment Specialist



**Scott M. Nurski, MBA**

Senior Multifamily Investment Specialist



**For a free Broker Opinion of Value, please contact us at:**

**[craigb@naiwwm.com](mailto:craigb@naiwwm.com)**

**[scottn@naiwwm.com](mailto:scottn@naiwwm.com)**

**616-575-7006**

## 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**

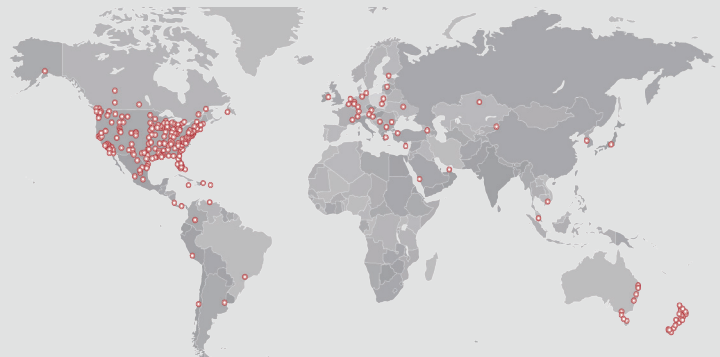
total transaction  
value

**375+**

offices

**36**

countries



### NAI Wisinski Great Lakes Region

[www.naiwgl.com](http://www.naiwgl.com) | 100 Grandville Ave SW Ste 100, Grand Rapids, MI 49503 | 616-575-7006