The Market Overview

**Job Growth**

**National**

1.61%

**West Michigan**

0.44%

Both National and West Michigan total employment numbers have risen since this time last year. This 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.

Market changes since this time last year:
Lakeshore 3.47%, Kalamazoo 2.70%, Grand Rapids 3.33%, and Lansing 2.49%.

**Average Rents**

3.00%

Average occupancy rates in West Michigan have increased from 94.60% (2018 Q2) to 95.25% (2019 Q2)

**Occupancy**

0.65%

**Recent Sales Transactions (April - June, 2019)**

<table>
<thead>
<tr>
<th>Property</th>
<th>City</th>
<th>Units</th>
<th>Year Built</th>
<th>Sale Price</th>
<th>$/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hagerview Townhomes</td>
<td>Jenison</td>
<td>14</td>
<td>2014</td>
<td>$1,932,000</td>
<td>$138,000</td>
</tr>
<tr>
<td>Cottonwood Forest Condominium Apartment</td>
<td>Jenison</td>
<td>160</td>
<td>1975-1988</td>
<td>$12,000,000</td>
<td>$75,000</td>
</tr>
<tr>
<td>Village Green of Marshall Apartments</td>
<td>Marshall</td>
<td>54</td>
<td>1976</td>
<td>$2,520,000</td>
<td>$46,666</td>
</tr>
<tr>
<td>Arbor Hills Apartments</td>
<td>Springfield</td>
<td>47</td>
<td>2004</td>
<td>$1,500,000</td>
<td>$31,915</td>
</tr>
<tr>
<td>Brentwood Apartments</td>
<td>Belding</td>
<td>48</td>
<td>1978</td>
<td>$1,500,000</td>
<td>$31,250</td>
</tr>
</tbody>
</table>

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

For Grand Rapids, Costar shows 94.3% occupancy for Q2 2019 for properties 30 units and larger. However, there are 7 newly developed properties that recently came online and are in the early stages of lease up. Costar treats properties as having 100% unit availability, even if certificate of occupancy has not been received for 100% of the units. This inflates effective vacancy rates for these properties. By removing the 7 properties, the effective occupancy for the remainder of the market is 95.5%, suggesting that the vast majority of properties remain full or very well occupied, even as new unit inventory in entering the market.

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

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.

**Combined Experience:**

- Over 60 Years in the industry
- 8,600 Units Sold

Meet the Team

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