Market Activity

Population
1,066,195

Total Businesses
36,051

Total Employees
547,127

Unemployment Rate
2.9%
compared to 4.0%
for the United States

The Well Church is expanding after outgrowing its location at a shopping center in Kentwood (4488 Breton Rd. SE). The church will be moving to the former Millbrook Christian Reformed Church in Grand Rapids, at 3661 Poinsettia Ave. SE, and plans to make several renovations including updating the sound system, lighting, lobby, and sanctuary.

Bissell, a company that has seen significant growth globally over the past several years, has run out of room at its headquarters, is investing $10 million to expand and create 100 jobs. The renovation is likely to be completed in 2020, and hiring has started. This will be an ongoing process, with positions listed on the company’s website.

SoundOff Signal, a maker of vehicle lighting and various safety products, is expanding its headquarters in the area. NAI Wisinski of West Michigan represented the unnamed seller in the transaction of a 31,000-square-foot building at 4182 Royal Court, in the same industrial park as its current 97,000-square-foot headquarters, at 900 Central Parkway.

A DeVos-owned firm has shared its plan for a new office building downtown, at 200 Monroe Ave NW in Grand Rapids. Construction is slated to begin this June, to complete this new future headquarters. There will be a new entrance onto Monroe Ave., according to the rendering. There will also be a new, more modern design that will infuse the office building with more natural light, and additional square footage.

Office Sales & Leases
Q1 2019

**SOLD**
1009 44th St. SW,
Grand Rapids
Buyer: Scharphorn Enterprises, LLC
14,280 SF

**LEASED**
2680 Horizon Dr. SE,
Grand Rapids
Tenant: SpendMend LLC
30,917 SF

**SOLD**
3661 Poinsettia Ave. SE,
Kentwood
Buyer: The Well Church International
20,771 SF
## West Michigan Office Submarket Statistics

**Methodology:** The office market report includes office buildings within each of the defined submarkets. Excluded are government buildings and institutional properties.

### 2019 Q1 Office Snapshot

<table>
<thead>
<tr>
<th>Submarket</th>
<th>Total RBA</th>
<th>Vacant Available SF</th>
<th>Vacancy Rate</th>
<th>Total Average Rate ($/SF/Yr)</th>
<th>Total Net Absorption (SF)</th>
<th>Total Under Construction SF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Downtown</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>1,497,034</td>
<td>66,236</td>
<td>4.6%</td>
<td>$22.63</td>
<td>-15,627</td>
<td>120,000</td>
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<tr>
<td>Class B &amp; C</td>
<td>7,684,019</td>
<td>274,101</td>
<td>3.6%</td>
<td>$18.06</td>
<td>-16,019</td>
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<tr>
<td>Total</td>
<td>9,181,053</td>
<td>340,337</td>
<td>3.7%</td>
<td>$18.81</td>
<td>-31,646</td>
<td>120,000</td>
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<tr>
<td><strong>Northeast</strong></td>
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<tr>
<td>Class A</td>
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<td>24,950</td>
<td>7.6%</td>
<td>$20.15</td>
<td>-6,829</td>
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<tr>
<td>Class B &amp; C</td>
<td>3,297,716</td>
<td>157,957</td>
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<td>$14.98</td>
<td>-37,889</td>
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<tr>
<td>Total</td>
<td>3,625,583</td>
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<td>$15.45</td>
<td>-44,718</td>
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<td></td>
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<tr>
<td>Class B &amp; C</td>
<td>2,675,089</td>
<td>104,239</td>
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<td>$16.95</td>
<td>4,804</td>
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<tr>
<td><strong>Southeast</strong></td>
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<tr>
<td>Class A</td>
<td>973,620</td>
<td>83,673</td>
<td>8.6%</td>
<td>$16.80</td>
<td>8,847</td>
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<tr>
<td>Class B &amp; C</td>
<td>10,246,915</td>
<td>693,071</td>
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<td>$14.07</td>
<td>36,650</td>
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<tr>
<td>Total</td>
<td>11,220,535</td>
<td>776,744</td>
<td>6.9%</td>
<td>$14.31</td>
<td>45,497</td>
<td>11,098</td>
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<td><strong>Southwest</strong></td>
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<tr>
<td>Class B &amp; C</td>
<td>3,004,266</td>
<td>86,796</td>
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<td>$13.64</td>
<td>3,632</td>
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<td><strong>Overall Total</strong></td>
<td>29,706,526</td>
<td>1,491,023</td>
<td>5.0%</td>
<td>$16.01</td>
<td>-22,431</td>
<td>131,098</td>
</tr>
</tbody>
</table>

### Office Space Statistical Changes: Year-over-Year and Quarter-over-Quarter

**1Q18 vs. 1Q19**

- **Net Absorption:** Down
- **Vacancy Rate:** Up
- **Construction:** Same
- **Asking Rates:** Same

**4Q18 vs. 1Q19**

- **Net Absorption:** Same
- **Vacancy Rate:** Same
- **Construction:** Same
- **Asking Rates:** Same

*Disclaimer: Historical data figures are subject to change based upon the timing of when CoStar receives market information. NAIWWM uses the numbers available at the time each quarterly report is published.*