

Retail Snapshot

West Michigan | Q1 2018

Market Activity

Population



1,058,079

Retail Vacancy Rate



6.9%

WSJ Prime Rate



4.75%

Unemployment Rate



3.7%

compared to 4.1%
for the United States

› Dan and Cindy Schneider, co-owners of San Chez Bistro, have opened a new restaurant in downtown Grand Rapids. Roam by San Chez Bistro occupies a 2,000 SF space located at 250 Monroe Ave. NW, across from DeVos place. It seats 60-70 people, and includes dishes from countries like China, Morocco, Spain, France, Poland, Egypt, and more.

› Ashley HomeStore, a furniture retailer, has opened its first West Michigan location. The furniture store now occupies the 27,000-square-foot space at 3160 28th St. SE which was the old MC Sports building. There are currently six other Ashley HomeStore locations in Michigan.

› HopCat plans to open a second Grand Rapids location this fall at the Celebration Village development off of Knapp St. SE. The building will undergo renovations to accommodate 250 customers inside and an additional 70 customers on the outdoor patio.

› A new three-building shopping center is being built in Comstock Park, at 4076 Alpine Ave. NW. The center has already secured two tenants: Freddy's Frozen Custard & Steakburgers, and Jimmy Johns. They plan to move into the center in late 2018. The increased demand for retail development in the area has been attributed to the area's population growth and new housing options.

Grand Rapids-Wyoming, MI Metropolitan Statistical Data
Sources: U.S. Census Bureau, Costar, bankrate.com

Retail Sales & Leases

Q1 2018

LEASED



710 Chicago Dr.,
Holland, MI

Tenant: Reliable Sport & Ski
Shop

30,000 SF



SOLD



Sturgis Plaza & Owosso
Plaza

Investment Retail Portfolio
290,637 Total SF

SOLD



1705 Beacon Blvd.,
Grand Haven, MI

Investment Retail Center Sale
22,901 SF

Retail Submarket Statistics

2018 Q1 Retail Snapshot

Submarket	Total RBA	Vacant Available SF	Vacancy Rate	Total Average NNN Rate (\$/SF/Yr)	Total Net Absorption (SF)
Lakeshore					
Community	1,510,812	23,596	1.6%	\$8.37	913
Neighborhood	1,510,812	23,596	1.6%	\$8.37	913
Strip	1,034,953	85,019	8.2%	\$11.14	-7,700
Total	4,056,577	132,211	3.3%	\$9.08	-5,874
Northeast					
Community	445,573	113,920	25.6%	\$4.74	0
Neighborhood	1,115,435	82,317	7.4%	\$8.68	14,328
Strip	682,609	34,270	5.0%	\$9.69	-3,600
Total	2,243,617	230,507	10.3%	\$8.20	10,728
Northwest					
Community	473,200	12,411	2.6%	\$17.85	0
Neighborhood	723,807	29,839	4.1%	\$7.14	0
Strip	565,613	43,558	7.7%	\$11.71	-5,601
Total	1,762,620	85,808	4.9%	\$11.48	-5,601
Southeast					
Community	760,891	4,440	0.6%	\$10.75	0
Neighborhood	2,675,178	297,555	11.1%	\$9.98	-20,452
Strip	1,744,404	104,084	6.0%	\$13.16	11,260
Total	5,180,473	406,079	7.8%	\$11.16	-9,192
Southwest					
Community	1,658,417	237,493	14.3%	\$7.39	49,717
Neighborhood	932,011	35,904	3.9%	\$12.82	1,265
Strip	1,005,773	35,582	3.5%	\$12.65	13,714
Total	3,596,201	308,979	8.6%	\$10.27	64,696
Overall Total	16,839,488	1,163,584	6.9%	\$10.11	54,757

Retail Statistical Changes Year-over-Year and Quarter-over-Quarter

1Q17 vs. 1Q18



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

4Q17 vs. 1Q18



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

*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.