

# Multifamily Market Report

West Michigan | Q1 2018





# The Market Overview

## Employment

### National



**1.51%**

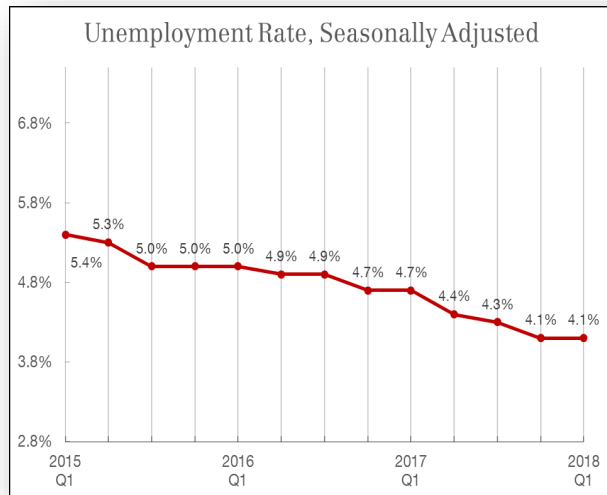
### West Michigan



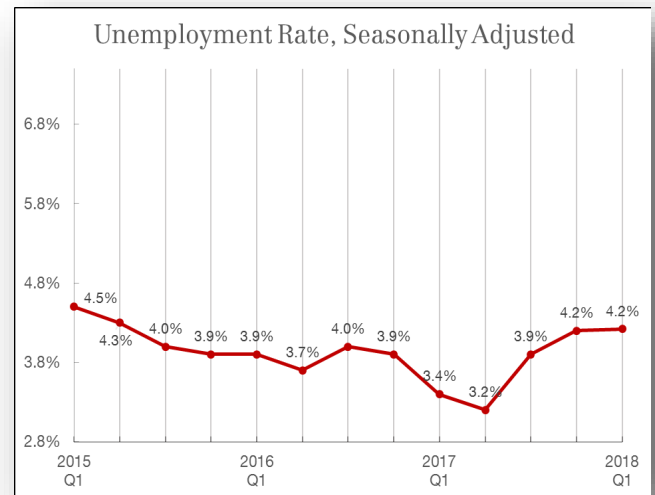
**1.33%**

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.

### National



### West Michigan



Source: Federal Reserve Bank of St. Louis

Market changes since this time last year: Lakeshore 5.41%, Kalamazoo 3.08%, Grand Rapids 3.62%, and Lansing 1.90%.

**3.50%**



## Average Rents

Source: CoStar Realty Information Inc.

## Occupancy



**0.58%**

Average occupancy rates in West Michigan markets have decreased from 95.30% (Q1 2017) to 94.75% (Q1 2018).

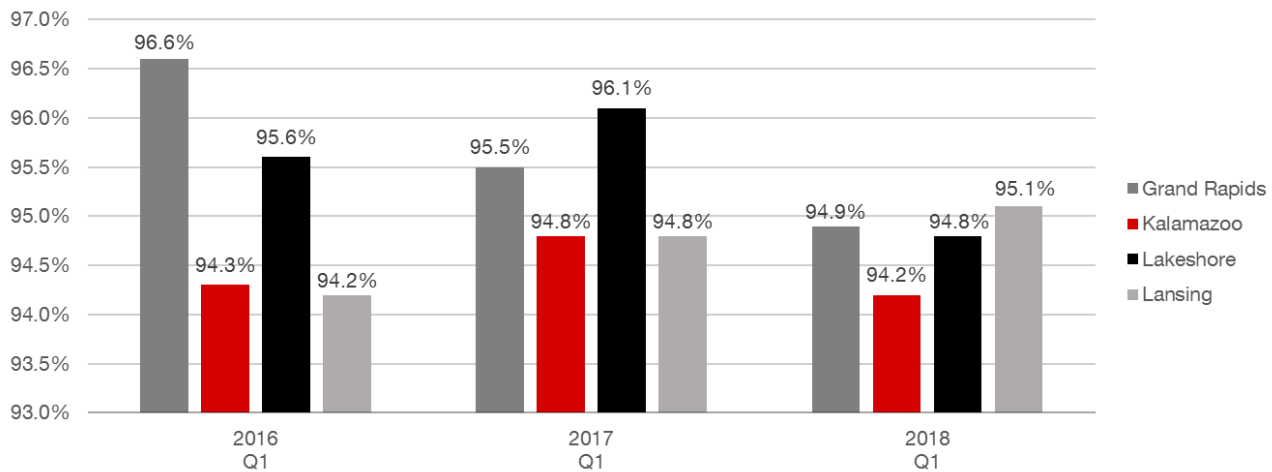
Source: CoStar Realty Information Inc.

## Recent Sales Transactions (January - March)

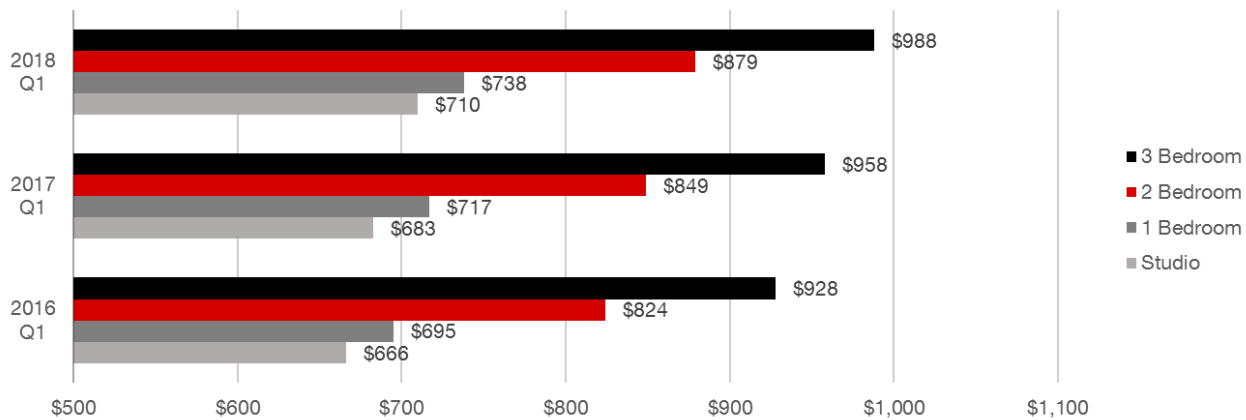
Property	City	Units	Year Built	Sale Price	\$/Unit
The Quarters at East Lansing	East Lansing	27	2017	\$7,500,000	\$277,778
Plaza Drive Apartments	Grand Rapids	32	2004	\$2,450,000	\$76,563
Londmeadow Apartments	Grand Rapids	49	1986	\$3,400,000	\$62,963
Sandstone Creek	Grand Ledge	169	1975	\$7,700,000	\$45,562
Bailey Park	Battle Creek	267	1979	\$11,000,000	\$41,199

# West Michigan Multifamily

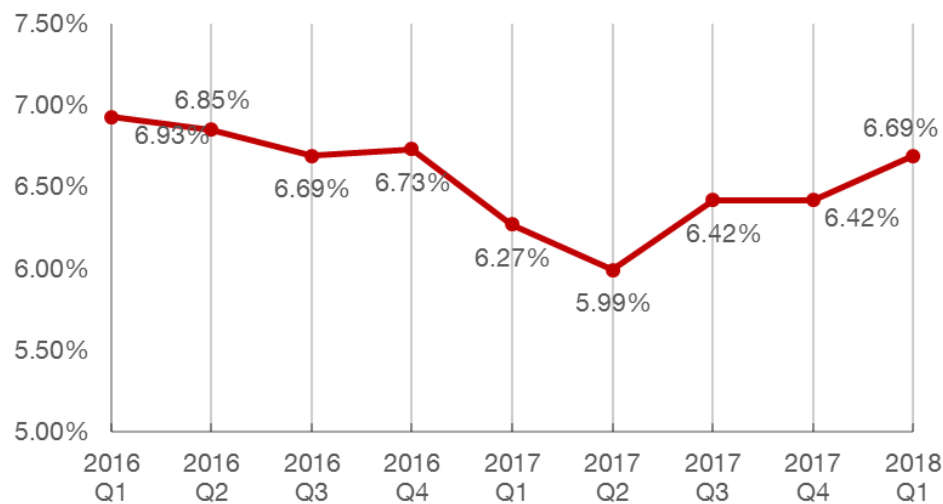
## Occupancy: All Unit Types by Market



## Average Rents: All Markets by Unit Type



## Cap Rate: All Markets





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The NAI Global Great Lakes Region multifamily team offers hands on experience in brokerage, development, ownership, condo conversion, property management, and finance. The team members understand the owner's perspective and the many factors involved in making a prudent investment decision. Our team and client relationship-based approach allows for a broader and more long-term continuum of services throughout the acquisition, operations, and disposition processes. Through affiliate relationships, NAI Global can offer property management services on both conventional and tax credit properties. NAI Great Lakes Region can act as liaison in that relationship when requested.

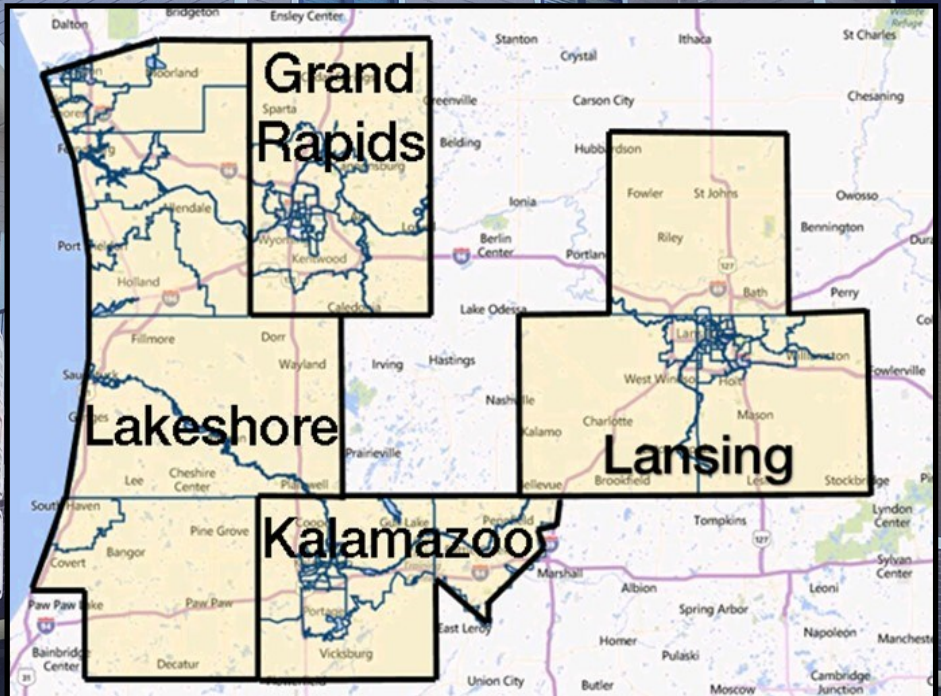
While NAI Global offers a wide range of services, **its disposition platform is singularly focused on helping owners obtain the highest price possible for their property, as quickly as possible.** This requires creating maximum market exposure to the largest and most qualified group of investors. The key is to create competition for your asset. The NAI Great Lakes multifamily team accomplishes this using institutional level capabilities, including an extensive database of buyers, a world class multi-level marketing platform, cutting edge technology and active phone prospecting.

NAI Global Great Lakes Region provides regular market research reports covering the State of Michigan. Our firm generates thorough reports regarding State of Michigan employment trends, construction pipeline information, comprehensive rental & occupancy trends, and sale transaction data. Our research is backed by some of the most reputable sources available. The data is updated on a quarterly and annual basis, per report. All our research is available for free by registering on our website. Please feel free to contact us for your Michigan multifamily service needs.

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