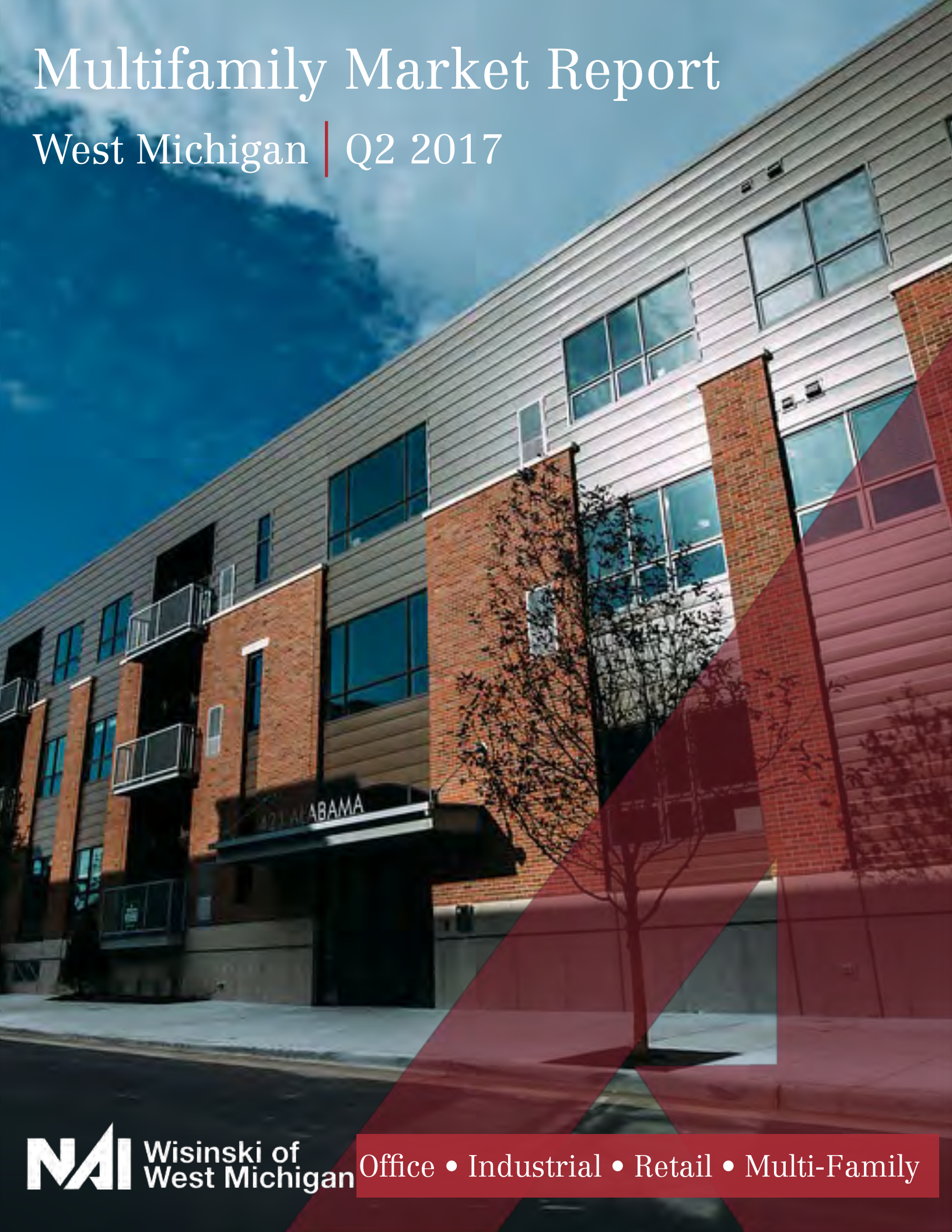
Multifamily Market Report

West Michigan | Q2 2017



Wisinski of West Michigan

Office • Industrial • Retail • Multi-Family

The Market Overview

Employment

National

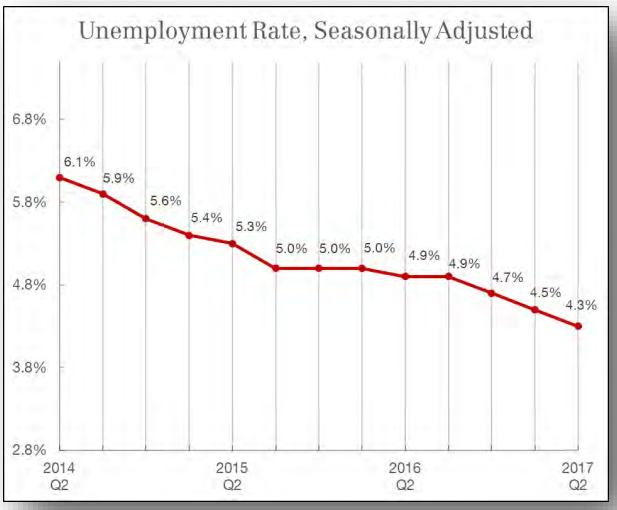
1.58%

West Michigan

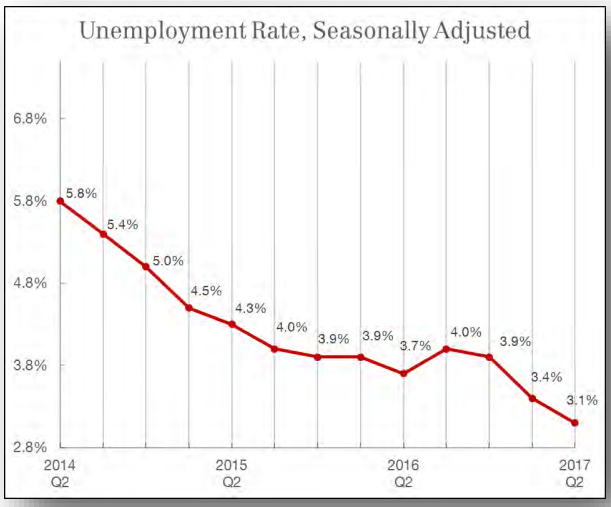
2.17%

Both National and West Michigan employment 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 3.21%, Kalamazoo 3.39%, Grand Rapids 4.27%, and Lansing 2.04%.

Average Rents

3.23%

Source: CoStar Reality Information Inc.

Occupancy

0.24%

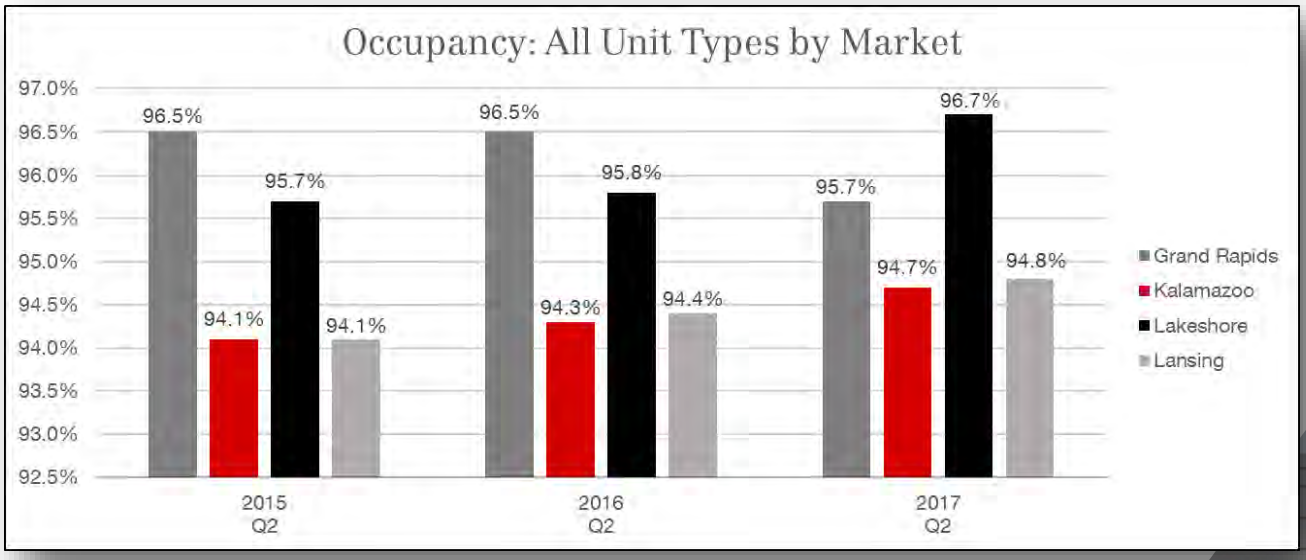
Since this time last year, average occupancy rates in West Michigan markets have increased from 95.25% to 95.48%.

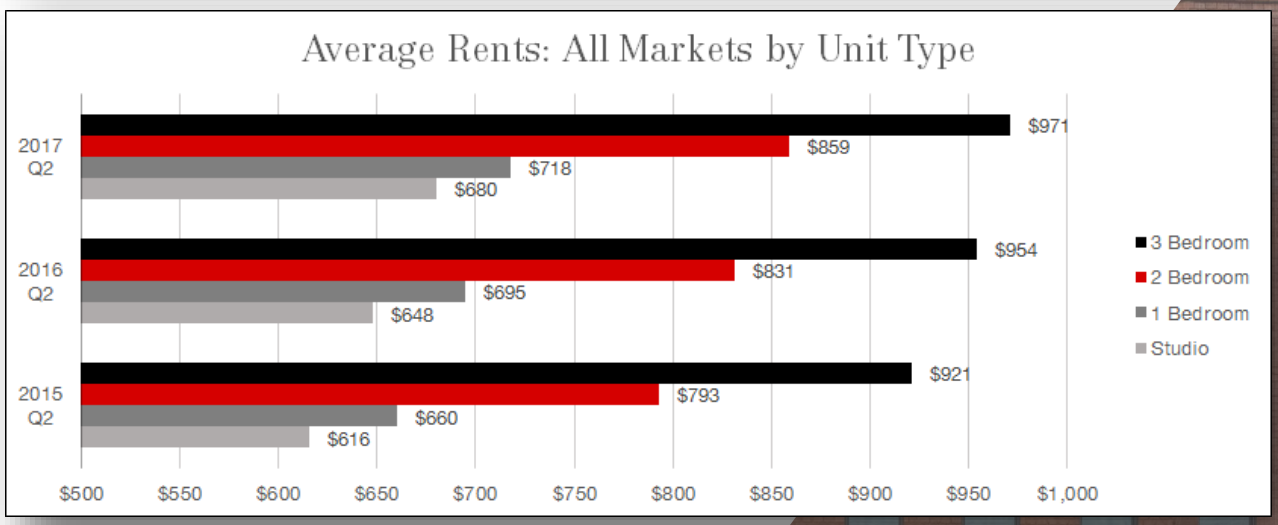
Source: CoStar Realty Information Inc.

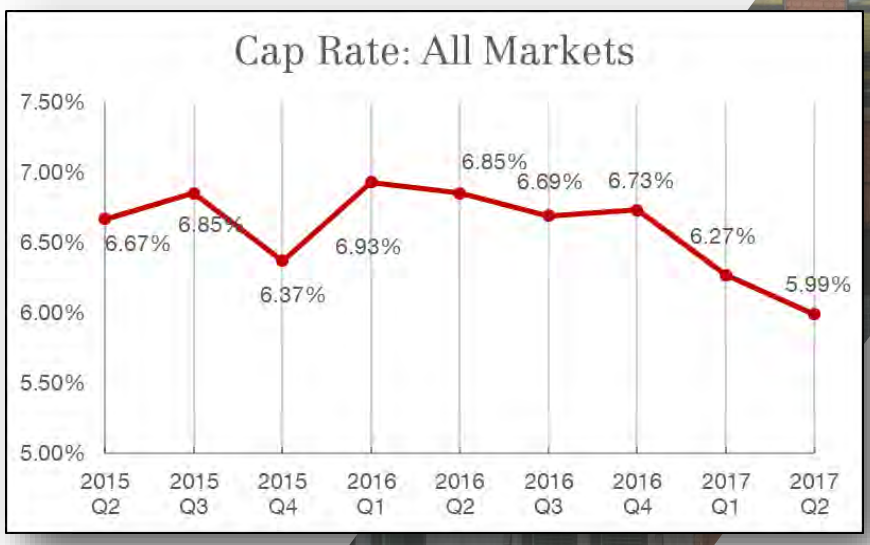
Recent Sales Transactions (April– June) *

Property	City	Units	Year Built	Sale Price	$/Unit
The Ridges of Cascade	Grand Rapids	237	2016	Confidential	Confidential
Mansard House Apartments	Kalamazoo	60	1969	$3,700,000	$ 61,667
Hull Apartments	East Lansing	63	1966	$3,245,000	$ 51,508
Mist-A-Way Apartments	Allendale	16	1968	$760,000	$ 47,500
Brentwood Manor Apartments	Lansing	46	1964/2003	$2,050,000	$ 44,565

West Michigan Multifamily







Source: CoStar Realty Information Inc.

CoStar POWER BROKER 2015 Top Firm Award

To receive future market reports or to obtain a free Broker Opinion of Value, please email your request to scottn@naiwwm.com

NAI Wisinski of West Michigan recognizes the real estate environment facing owners, asset managers, lenders and receivers, and we understand the intricacies that must be dealt with for each transaction. NAI Wisinski is the local market expert for NAI Global, the world's largest managed network of independently-owned commercial real estate firms, and can offer you the service and interoffice communications necessary to help you with the disposition or acquisition of your multifamily properties.

NAI Wisinski offers hands on experience in brokerage, development, ownership, condo conversions, property management, and finance. We understand the owner's perspective and that there are many factors involved in making a prudent investment decision. Our team and relationship-based approach allows us to offer a broader and more long-term continuum of services throughout the acquisition, operations, and disposition processes. Through affiliate relationships, we can offer property management services on both conventional and tax credit properties. NAI Wisinski can act as liaison to that relationship.

While we offer a wide range of services, **our disposition platform is singularly focused on helping you obtain the highest price possible for your property, as fast 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. We accomplish this using our extensive database of buyers, multiple marketing platforms, cutting edge technology and active phone prospecting.

Scott Nurski, MBA

Scott has a strong background in business and holds an MBA in Finance. Scott's major responsibilities include analyzing financial statements and developing pro-formas in order to establish market value. He is also responsible for developing and implementing a strategic, customized marketing plan for each property and managing the team's database of research data, market information, and active buyers and sellers. Scott has an exceptional grasp of national and local industry trends.

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Craig Black, CCIM

Craig brings over 35 years of experience in real estate to the team. His background covers ownership, development, brokerage, and asset management. Craig's responsibilities primarily involve working with buyers and sellers to consummate a transaction. He interacts with both parties and their representatives through all aspects of a sale up to and through the closing. His hands on experience is a valuable asset to the Multifamily Team and its clients.

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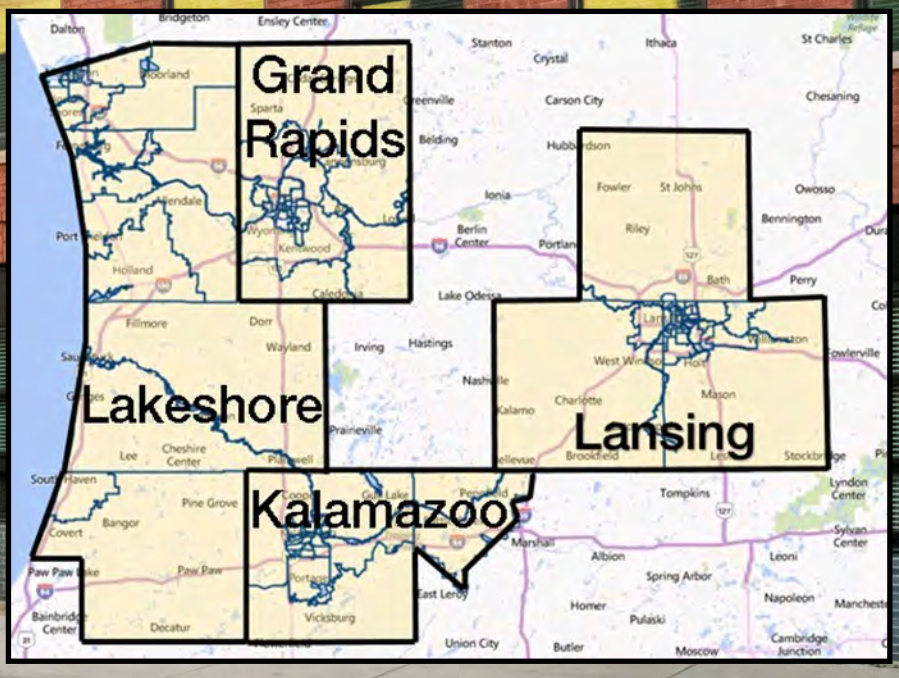

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