

Retail Snapshot

West Michigan | Q1 2019

Market Activity

Population



1,066,195

Total Businesses



36,051

Retail Vacancy Rate



5.5%

Unemployment Rate



2.9%

compared to 4.0%
for the United States

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

› Signing a lease for 8,500-square-feet at Woodland Mall, The Cheesecake Factory is making its debut in West Michigan this October. This will be The Cheesecake Factory's second location in Michigan, the first being in Novi. The chain is famous for its wide range of over 50 cheesecakes and desserts. The Woodland Mall area has recently seen a surge of new retailers with the addition of REI this spring, Black Rock Bar & Grill this summer, and Von Maur this fall.

› Founded in 1999, City Barbeque currently owns 41 locations operating out of 12 markets: Chicago, Indianapolis, Atlanta, Columbus, Dayton, Toledo, Cincinnati, Akron, Louisville, Lexington, Charlotte, and Raleigh. City Barbeque will now have a location at 3050 28th St. SE in Kentwood, MI. This will offer Michiganders a taste of the Ohio-based barbecue chain's on-site smoked meats, homemade sides, and from-scratch desserts.

› Grand Rapids-based Long Road Distillers plans to open its second off-site tasting room in Grand Haven, MI. This new location will be at 102 Washington Ave., in the heart of the town's main retailers. An official open date has yet to be decided upon by team members, but it won't be long until residents of the lakeshore town will be able to enjoy handcrafted cocktails from an award-winning distillery.

› Wixom-based Boyne Country Sports, an outdoor retailer with locations across the state, plans to open its seventh store in Breton Village, at 1830 Breton Rd. SE in Grand Rapids this fall. Boyne Country Sports falls within the retail division of Boyne Resorts, and specializes in ski, snowboard, and outdoor lifestyle equipment, apparel, and accessories.

Retail Sales

Q1 2019



Grand Central Plaza
2035,2055 & 2101 28th St.
SE, Grand Rapids
Investment Sale | 91,255 SF



1314 Fuller Ave. NE,
Grand Rapids
Seller: Seven's Paint
6,448 SF



967 & 971 Cherry St. SE,
Grand Rapids
Buyer: Wealthy Partners
7,346 SF

Retail Submarket Statistics

2019 Q1 Retail Snapshot

Submarket	Total RBA	Vacant Available SF	Vacancy Rate	Total Average NNN Rate (\$/SF/Yr)	Total Net Absorption (SF)
Lakeshore					
Community	1,573,819	19,286	1.2%	\$8.29	1,675
Neighborhood	1,573,819	19,286	1.2%	\$8.29	1,675
Strip	1,038,417	76,676	7.4%	\$12.34	-3,995
Total	4,186,055	115,248	2.7%	\$9.29	-645
Northeast					
Community	445,573	115,515	25.9%	\$3.84	0
Neighborhood	1,114,327	72,554	6.5%	\$9.28	7,130
Strip	684,822	23,856	3.5%	\$9.01	1,500
Total	2,244,722	211,925	9.4%	\$7.89	8,630
Northwest					
Community	473,200	2,200	0.5%	\$17.85	0
Neighborhood	839,973	27,348	3.3%	\$9.68	-810
Strip	564,967	28,414	5.0%	\$12.36	1,975
Total	1,878,140	57,962	3.1%	\$12.54	1,165
Southeast					
Community	681,602	4,440	0.7%	\$10.75	850
Neighborhood	2,608,446	229,310	8.8%	\$10.85	-29,200
Strip	1,737,914	71,854	4.1%	\$11.45	4,863
Total	5,027,962	305,604	6.1%	\$11.04	-23,487
Southwest					
Community	1,738,952	146,669	8.4%	\$6.21	-400
Neighborhood	911,521	45,672	5.0%	\$12.16	-8,239
Strip	1,033,900	51,784	5.0%	\$14.32	-9,706
Total	3,684,373	244,125	6.6%	\$9.96	-18,345
Overall Total	17,021,252	934,864	5.5%	\$10.13	-32,682

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

1Q19 vs. 1Q18



NET ABSORPTION



VACANCY RATE



CONSTRUCTION



ASKING RATES

1Q19 vs. 4Q18



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.