



WEST MICHIGAN

1Q22 REPORT CARD

Effective Rent

\$1,133

UP 0.3% YTD



TRAILING

5.3%
2022 FORECAST

Occupancy

98.6%

DOWN 20 BPS YTD



TRAILING

-70 BPS
2022 FORECAST

Deliveries

276 UNITS

YTD



TRAILING

1,183
2022 FORECAST

Absorption

97 UNITS

YTD



TRAILING

485
2022 FORECAST

Employment

0.3%

CHANGE YTD



TRAILING

2.9%
2022 FORECAST

Cap Rate

6.0%

DOWN 80 BPS YTD



EXCEEDING

0 BPS
2022 FORECAST

Sources: RealPage; Moody's Analytics; Real Capital Analytics; CoStar Group
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