

HOUSING NEEDS ASSESSMENT

Grand Rapids/
Kent County, MI



BOWEN
NATIONAL
RESEARCH

2022

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I. Introduction

A. Purpose

Grand Rapids Area Chamber of Commerce retained Bowen National Research in August of 2022 for the purpose of updating various work elements from a Housing Needs Assessment of Grand Rapids and Kent County, Michigan that was originally completed in 2020.

This reduced scope updated study includes the following:

- Presents and evaluates past, current and projected detailed demographic characteristics.
- Presents and evaluates employment characteristics and trends, as well as the economic drivers impacting the area.
- Determines current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provides housing gap estimates by tenure and income segment.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can better understand the city's/county's latest housing supply metrics and updated housing gap estimates.

B. Methodologies

The following methods were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study is Grand Rapids and overall Kent County, Michigan.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, Incorporated, the 2010 and 2020 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. Estimates and projections of key demographic data for 2022 and 2027 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment and unemployment rates. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally 10+ units per building) and non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc. For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

From August to November of 2022, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of stories
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates

7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type

Information regarding for-sale housing was collected by Bowen National Research in-office staff during the aforementioned research period. Home listings were obtained from the Greater Regional Alliance of REALTORS (GRAR). For-Sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Housing Demand

Based on the current demographic data for 2022 and projected data for 2027 and taking into consideration the housing data from our phone survey of area housing alternatives, we are able to project the potential number of new housing units the PSA (Grand Rapids) can support. The following summarizes the metrics used in our demand estimates.

- *Rental Housing* – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all surveyed rental alternatives. We concluded this analysis by providing the number of rental units that the market can support by different income segments and rent levels.
- *For-Sale Housing* – We included owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, and step-down support as the demand components in our estimates for new for-sale housing units. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We concluded this analysis by providing the number of for-sale housing units that the market can support by different income segments and price points.

C. Report Limitations

The intent of this report is to collect and analyze significant levels of data for Grand Rapids and Kent County, Michigan. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Grand Rapids Area Chamber of Commerce or Bowen National Research is strictly prohibited.

II. Executive Summary

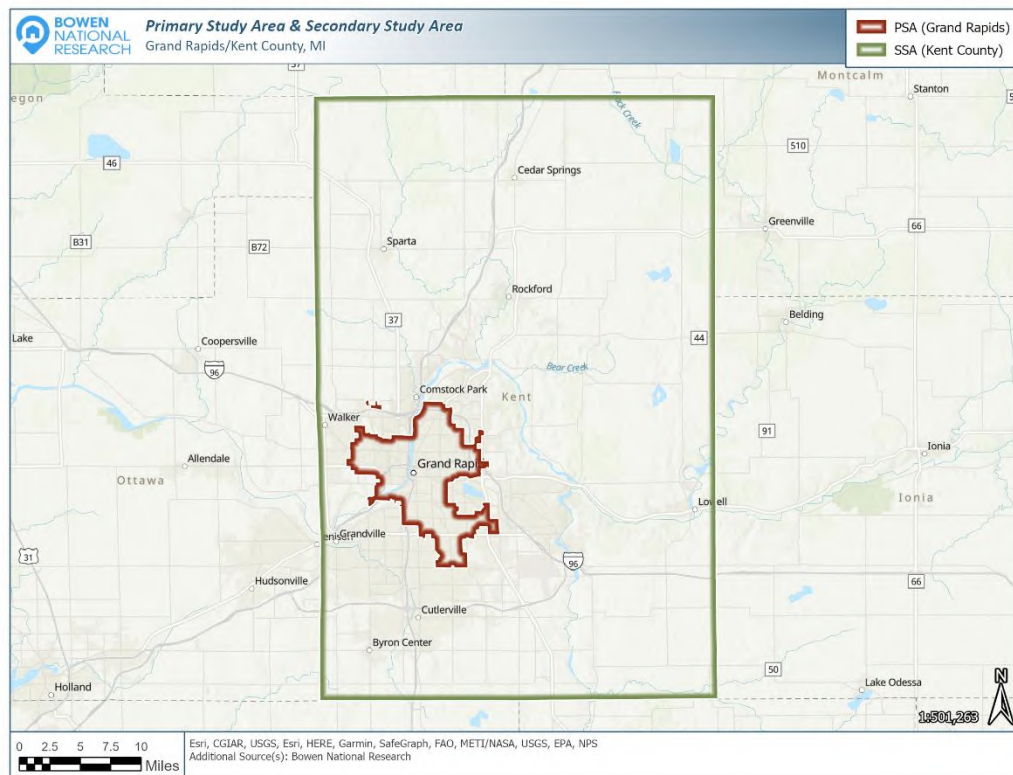
The purpose of this report is to provide an evaluation of the housing needs of Grand Rapids and Kent County, Michigan. Specifically, this report serves as a reduced scope update to the original Housing Needs Assessment completed of this market by Bowen National Research in July of 2020. To that end, we conducted an update that considers the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Quantifiable Housing Gap/Demand Estimates

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Detailed data analysis is presented within the individual sections of this Housing Needs Assessment Update.

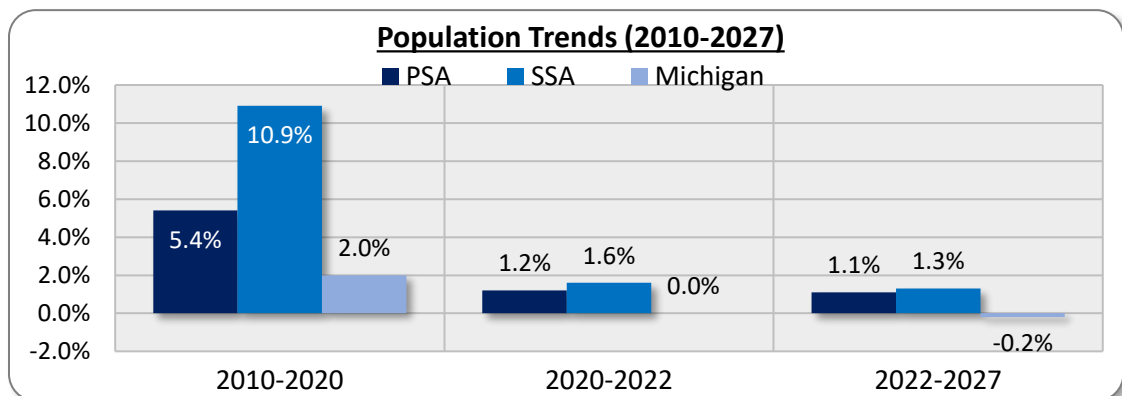
Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the city of Grand Rapids, and the Secondary Study Area (SSA), which encompasses the areas of Kent County located outside of Grand Rapids, also referred to as the balance of Kent County. A map illustrating the study areas is shown below. An enlarged map is included on page III-3 of this report.

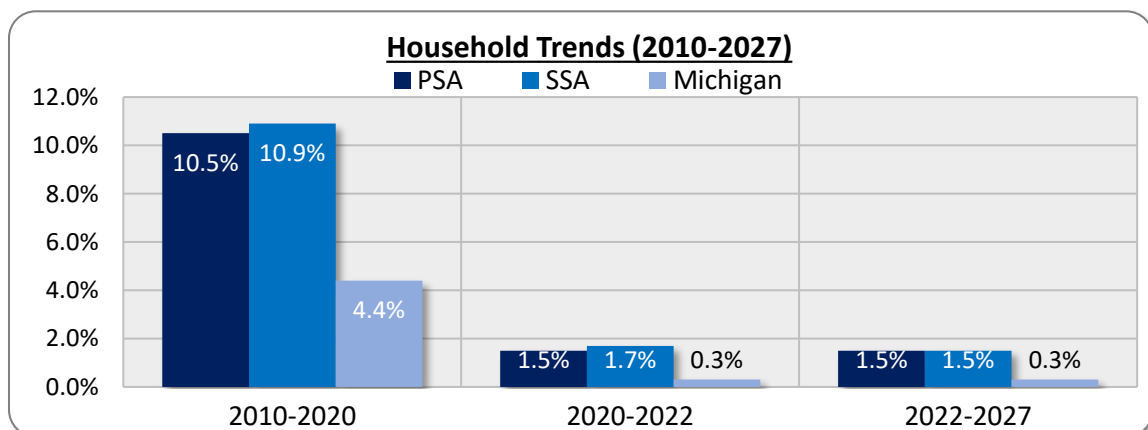


Demographics

Population and Household Growth in Grand Rapids and the Balance of the County have been Very Positive, Outpacing State Averages since 2010 and are Projected to Continue to Grow Rapidly Through 2027 – Between 2010 and 2020, the population within the PSA (Grand Rapids) increased by 10,182 (5.4%), increasing at a significantly greater rate of increase than that for the state of Michigan (2.0%) during the same time period. It is notable that the rate of increase for the surrounding SSA (balance of Kent County) was 10.9% between 2010 and 2020, which illustrates the substantial overall population growth that has occurred recently in both Grand Rapids and Kent County. By 2027, the population for the PSA is projected to increase by an additional 1.1% over 2022 estimates, which is comparable to the projected increase for the SSA (1.3%) over the next five years and contrast the projected *decline* (0.2%) for the state during this time period. This growth will likely result in an increase in demand for housing within the PSA and surrounding SSA.

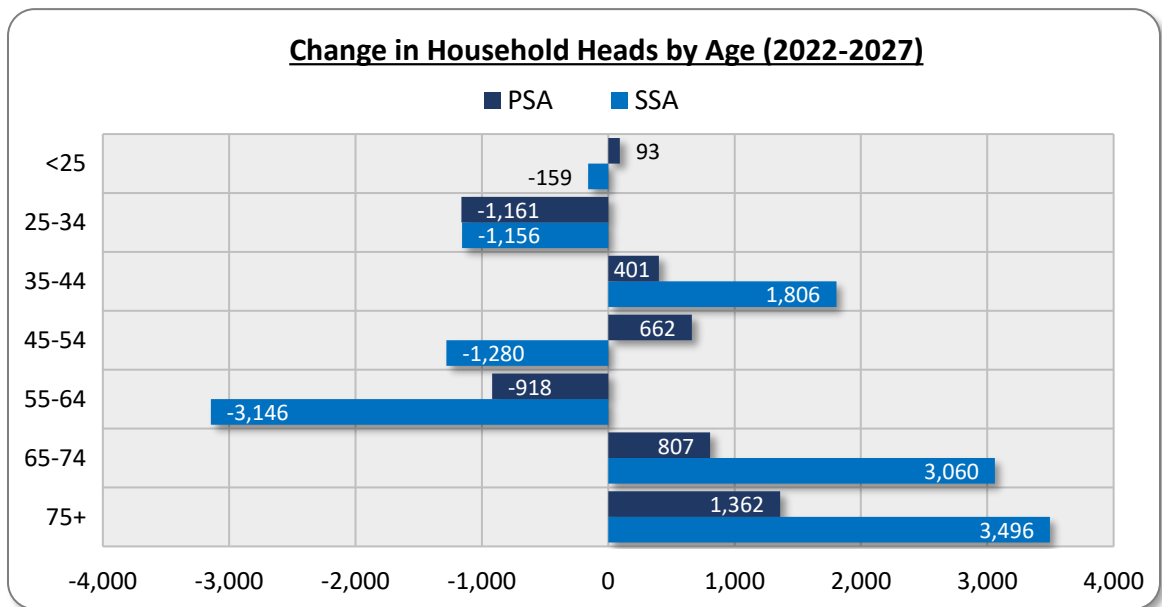


There are approximately 81,084 *households* within the PSA (Grand Rapids) in 2022. The number of households in the PSA grew between 2010 and 2020, increasing by 7,565 (10.5%). This represents a much higher rate of increase than the state (4.4%) during this time period. Within the SSA (balance of Kent County), households increased at a similar rate (10.9%) between 2010 and 2020. Over the next five years, the number of households within both the PSA and SSA are projected to increase by 1.5%, which represents a tremendously higher growth rate than the state rate (0.3%). As such, this growth in households will add significantly to the overall demand for housing in the PSA and SSA over the next five years.



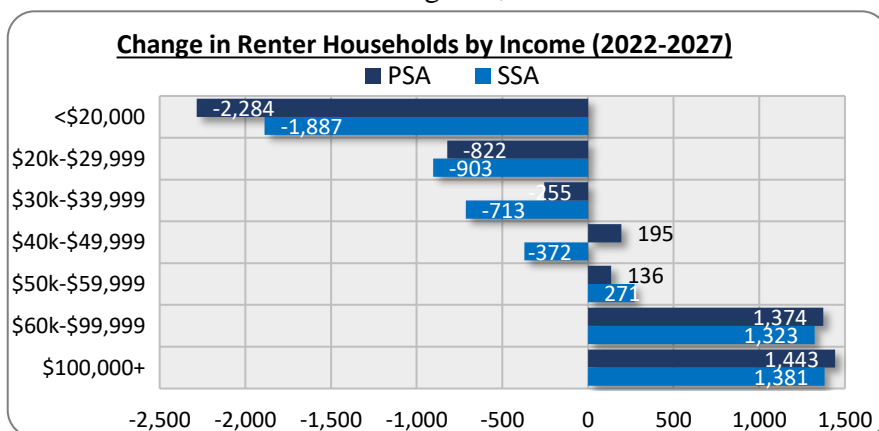
Household Growth is Projected to Remain Positive Among Most Household Age Groups Through 2027 within the County, with Aging Millennials (Ages 35 to 44) and Seniors (Ages 65 and Older) Representing Some of the Greatest Projected Growth –

In 2022, household heads between the ages of 25 and 34 within the PSA (Grand Rapids) comprise the largest share (21.6%) of all households in the PSA. Household heads between the ages of 35 and 44 (18.0%) and those between the ages of 55 and 64 (15.9%) comprise the next largest shares of the total households. While senior households (age 65 and older) only comprise 23.3% of all households within the PSA in 2022, which is a smaller share compared to the state (29.9%), this age group is projected to experience the largest increase in the PSA between 2022 and 2027. Household heads 75 years and older are projected to increase by 15.4%, while those between the ages of 65 and 74 are projected to increase by 8.0%. This will result in an increase of 2,169 household heads over the age of 64 by 2027. Increases are also projected to occur among household heads under the age of 25 (1.7%), ages 35 to 44 (2.7%), and those between the ages of 45 and 54 (5.6%). Moderate decreases are projected to occur in the age cohorts of 25 to 34 (6.6%) and 55 to 64 (7.1%). Overall, households in the PSA are projected to increase by 1,246 households, or an increase of 1.5%, over the next five years. Increases among middle-aged households (35 to 54 years) and senior households (65 years and older) are likely to have an effect on the demand for specific housing types in the PSA by 2027. Within the surrounding SSA (balance of Kent County), the concentrations and growth rates among the various household age cohorts are very similar to those of the PSA. As such, these demographics should be considered when evaluating the type of new housing being built within Grand Rapids and in the balance of Kent County.



Most Grand Rapids and Balance of Kent County Renter Household Growth is Projected to Occur Among Higher Income Households Earning \$50,000 or More, Yet Lower Income Households Earning Less Than \$30,000 Will Comprise a Large Share of Renter Households in both Markets

– In 2022, approximately one-fifth (20.4%) of renter households within the PSA (Grand Rapids) and nearly one-quarter (23.3%) of renter households in the SSA earn between \$60,000 and \$99,999 annually. Within the PSA, renter households earning between \$10,000 and \$19,999 (13.1%) and those earning less than \$10,000 (12.5%) comprise the next largest shares. In total, renter households earning less than \$30,000 annually comprise nearly two-fifths (38.0%) of all renter households in the PSA, which is a much higher share than the SSA (28.8%) and only slightly lower than the state (39.1%). Over the next five years, the largest growth of renter households by income in the PSA and SSA is projected to be among households earning \$100,000 or more annually (growth of 36.4% in the PSA and 30.6% in the SSA). All income cohorts in the PSA earning \$40,000 or more and households in the SSA earning \$50,000 or more are projected to increase in number. Despite the projected reduction in the number of low-income renter households in the PSA between 2022 and 2027,

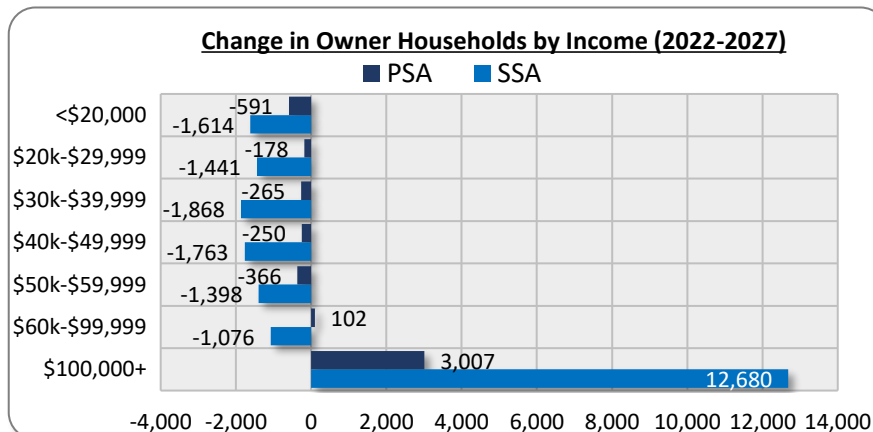


renter households earning less than \$30,000 annually will still comprise nearly three-tenths (29.7%) of all renter households in Grand Rapids and nearly one-quarter (22.7%) of all renter households in the balance of Kent County. As such, future rental developments in the PSA will need to account for both the existing base of low-income renter households as well as the increasing number of higher-earning renter households.

Notable Owner Household Growth is Projected to Occur Among High-Income Households

– In 2022, nearly two-thirds (62.6%) of owner households in the PSA (Grand Rapids) earns \$60,000 or more annually, while only 12.9% earns less than \$30,000. Within the surrounding SSA (balance of Kent County), 73.5% of owner households earn \$60,000 or more annually.

Between 2022 and 2027, both the PSA and SSA are projected to experience rapid growth among owner households earning \$100,000 or more annually.



Projections for this higher-income segment indicate growth of 3,007 households, or a 20.4% increase in the PSA and growth of 12,680 households (20.9%) in the surrounding SSA. These anticipated growth trends will influence the demand for higher priced for-sale housing product in both the PSA and SSA in the years ahead.

Housing Supply

While Occupancy Rates of Market-Rate Rentals (Operating without Government Income or Rent Limits) have Increased Since 2020 and Reflect a Strong Level of Demand, There are no Longer Any Available Affordable Rental Alternatives (e.g., Tax Credit or Government-Subsidized) – As part of this update, a total of 123 multifamily apartment projects were surveyed within the PSA (Grand Rapids), with an additional 107 projects surveyed within the SSA (balance of Kent County). Overall, the PSA (Grand Rapids) has 244 vacant units resulting in an overall occupancy rate of 97.9%. Notably, the overall occupancy rate within the PSA increased by 1.2 percentage points from the 96.7% occupancy rate of the original (2020) survey of this market. Occupancy characteristics and trends within the SSA (balance of Kent County) are very similar to metrics within the PSA, with the overall occupancy rate within the SSA (97.7%) having increased by 0.5 percentage point from the 97.2% rate of our original study. While the market-rate rental inventory maintains several hundred available units and experienced an increasingly high occupancy level over the last two years, all surveyed affordable rentals that operate under either the Low-Income Housing Tax Credit program or with a government subsidy are now fully occupied and many of these affordable housing alternatives maintain wait lists. As a result, there is clear pent-up demand for rental housing that serves households with incomes of up to 80% of Area Median Housing Income (earning up to approximately \$71,600 for a family of four). The lack of available housing serving these lower income households is likely contributing to the large number of renters living in cost burdened housing situations in the market.

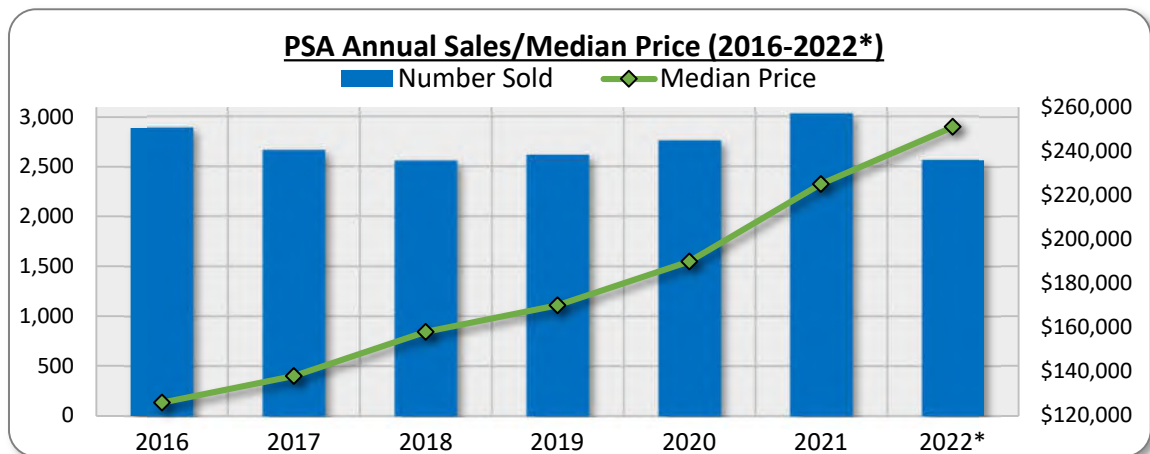
Project Type	Current Survey - 2022				2020 Occupancy Rate	Occupancy Rate Change 2020 to 2022
	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate		
PSA (Grand Rapids)						
Market-rate	74	7,718	224	97.1%	95.4%	1.7%
Market-rate/Tax Credit	5	713	14	98.0%	100.0%	-2.0%
Market-rate/Government-Subsidized	2	496	4	99.2%	99.6%	-0.4%
Tax Credit	14	620	0	100.0%	99.7%	0.3%
Tax Credit/Government-Subsidized	13	767	0	100.0%	99.1%	0.9%
Market-rate/Tax Credit/Government-Subsidized	4	203	2	99.0%	69.3%	29.7%
Government-Subsidized	11	997	0	100.0%	100.0%	0.0%
Total	123	11,514	244	97.9%	96.7%	1.2%
SSA (Balance of Kent County)						
Market-rate	78	20,452	517	97.5%	97.0%	0.5%
Market-rate/Government-Subsidized	3	351	3	99.1%	97.2%	1.9%
Tax Credit	6	762	0	100.0%	100.0%	0.0%
Tax Credit/Government-Subsidized	4	323	0	100.0%	100.0%	0.0%
Government-Subsidized	16	834	0	100.0%	100.0%	0.0%
Total	107	22,722	520	97.7%	97.2%	0.5%

Additional details of the area's multifamily rental housing supply are included in Section VI of this report.

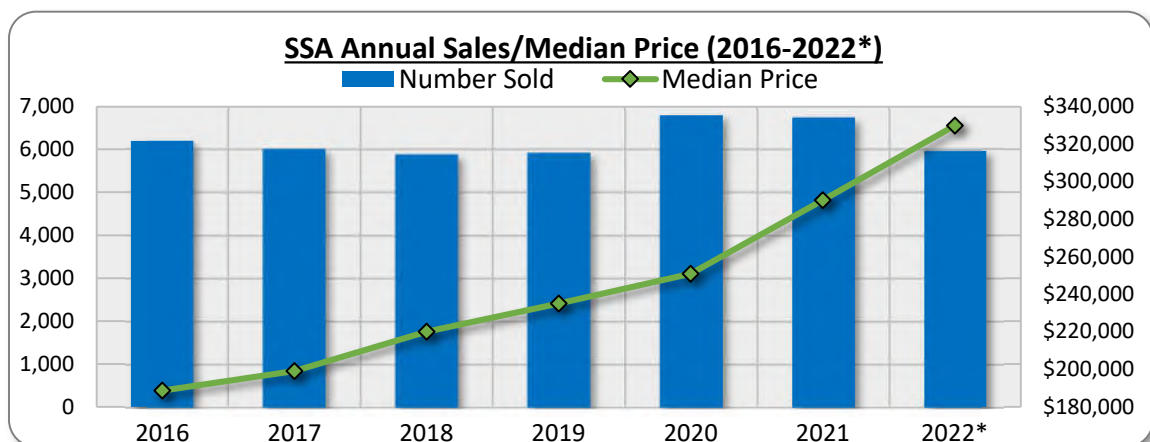
Median Collected Rents Escalated Rapidly Over the Past Two Years, Particularly Among Market-Rate Rentals - From 2020 to 2022, the median collected rent for most bedroom types in both the PSA and SSA increased substantially. Among the most common market-rate unit configurations in the PSA, median collected rent increased by 28.8% (\$1,095 to \$1,410) in the one-bedroom/one-bath units, while the median collected rent among the two-bedroom/two-bath units increased by 21.6% (\$1,480 to \$1,800) within the past two years. Two-bedroom/one-bath units also comprise a notable portion of the PSA market-rate supply and experienced a significant rent increase of 42.7% over the past two years. Within the surrounding SSA, the median collected rent for the most common unit configurations increased by 34.3% (\$875 to \$1,175) among the one-bedroom/one-bath units and 41.4% (\$905 to \$1,280) among the two-bedroom/one-bath units. Among all unit types (not shown in summary table below), median collected rents increased between 16.2% and 57.7% in the PSA and 9.4% to 60.3% in the SSA, depending on unit configuration. Median collected rents among all Tax Credit bedroom types have increased since 2020. Among the two most common bedroom/bathroom configurations, median Tax Credit rents in the PSA increased between 19.8% and 20.8% since 2020, while median rents in the SSA increased between 19.6% and 21.6%. Despite these increases, Tax Credit housing remains a value in the market, which is likely contributing to its strong level of demand. The tables below illustrate key vacancy and rent data for the most common bedroom types among the market-rate and Tax Credit supply within the county. Tables with the full inventory of surveyed properties are included between pages VI-8 and VI-11 (Note: Overall vacancy rate is based on all surveyed properties, not just those shown in the respective tables).

Market-rate									
Bedroom	Baths	Current Survey - 2022					2020 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
One-Bedroom	1.0	2,715	32.5%	85	3.1%	\$1,410	4.7%	\$1,095	28.8%
Two-Bedroom	1.0	1,859	22.3%	47	2.5%	\$1,401	4.0%	\$982	42.7%
Two-Bedroom	2.0	2,078	24.9%	52	2.5%	\$1,800	3.9%	\$1,480	21.6%
Total Market-rate		8,347	100.0%	244	2.9%	-	4.3%	-	-
SSA (Balance of Kent County)									
One-Bedroom	1.0	7,329	35.6%	202	2.8%	\$1,175	2.5%	\$875	34.3%
Two-Bedroom	1.0	4,914	23.9%	76	1.5%	\$1,280	2.2%	\$905	41.4%
Two-Bedroom	1.5	2,307	11.2%	32	1.4%	\$1,292	3.6%	\$1,050	23.0%
Two-Bedroom	2.0	3,681	17.9%	121	3.3%	\$1,613	3.5%	\$1,075	50.0%
Total Market-rate		20,580	100.0%	519	2.5%	-	3.1%	-	-
Non-Subsidized Tax Credit									
Bedroom	Baths	Current Survey - 2022					2020 Survey		% Change Median Collected Rent
		Units	Distribution	Vacancy	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
One-Bedroom	1.0	526	40.4%	0	0.0%	\$800	2.8%	\$662	20.8%
Two-Bedroom	1.0	453	34.8%	0	0.0%	\$915	0.7%	\$764	19.8%
Total Tax Credit		1,301	100.0%	0	0.0%	-	1.5%	-	-
SSA (Balance of Kent County)									
One-Bedroom	1.0	437	57.3%	0	0.0%	\$855	0.0%	\$703	21.6%
Two-Bedroom	1.0	131	17.2%	0	0.0%	\$1,017	0.0%	\$850	19.6%
Total Tax Credit		762	100.0%	0	0.0%	-	0.0%	-	-

The Median Sale Price of Homes Increased 99.2% in Grand Rapids and 74.8% in the Balance of Kent County Since 2016, Making Housing More Difficult to Attain, Particularly for Lower-Income Households - The number of homes sold on an annual basis in the PSA (Grand Rapids) increased in each of the three previous full years (2019 to 2021), with the greatest number of homes sold (3,030) occurring in 2021. The median sale price of the homes sold in the PSA increased each year since 2016, with the largest increase (18.4%) also occurring in 2021. While the number of homes sold in the SSA (balance of Kent County) decreased year over year by 0.7% in 2021, the largest increase in median sale price (15.7%) occurred during this year. As of September 2, 2022, the median sale prices of homes sold in the PSA and SSA increased year over year (11.6% and 13.7%, respectively), while full year projections indicate a decline in the overall number of homes sold in both study areas (15.3% and 13.7%). Overall, the median home price in the PSA increased by 99.2% since 2016, while the median home price in the surrounding SSA increased by 74.8%. As such, affordability of for-sale housing in the county may become a challenge for many households, including first-time homebuyers, if this trend continues.



*As of Sept. 2, 2022



*As of Sept. 2, 2022

Additional details of historical homes sales of the market are included starting on page VI-22.

The Local Market has Limited Availability Among its For-Sale Housing Stock that has Diminished Dramatically Over the Past Two Years, Particularly Among Product Priced Below \$200,000 – There are two available inventory metrics most often used to evaluate the health of a for-sale housing market. This includes *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the recent average annual absorption rate of 2,785 homes (2020 to 2022), the 199 homes listed in the PSA as available for purchase represent less than one month (0.9) of supply. Within the broader SSA, using the annual average absorption of 6,257 homes from the last several years, the 614 available homes in the market represent slightly more than one month's (1.2 months) supply. Typically, healthy, and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Another measure of available supply involves an availability rate. When comparing the 199 available units in the PSA with the overall inventory of owner-occupied units (44,302 in 2022), the PSA has a vacancy/availability rate of only 0.4%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. Within the surrounding SSA, the 614 available homes, when compared with the 132,698 owner-occupied homes in the market, represent an availability rate of just 0.5%. These are both indications of extreme shortages of available for-sale housing.

Homes priced over \$300,000 make up the largest shares of available homes in the PSA (35.7%) and SSA (76.7%). Homes priced under \$200,000, which is the typical affordability level for many first-time homebuyers, represent less than one-fourth (24.1%) of the total available PSA supply in 2022. This is a significant decrease in share compared to the share of such homes in 2020 (69.6%) and is the result of only 48 currently available homes in this price range compared to 250 available units two years ago. This rapid decrease in the supply of available homes priced under \$200,000 has also been seen in the surrounding SSA, where such homes decreased from 267 units or 22.3% of the available supply in 2020 to just 37 units or 6.1% of the available supply. The diminished available inventory of product priced under \$200,000 presents an even greater challenge for low- to moderate-income households to find and secure a for-sale housing alternative.

Available For-Sale Housing by Price						
PSA (Grand Rapids)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	1	0.5%	72	30	8.4%	49
\$100,000 to \$149,999	11	5.5%	36	115	32.0%	41
\$150,000 to \$199,999	36	18.1%	24	105	29.2%	23
\$200,000 to \$249,999	35	17.6%	19	74	20.6%	21
\$250,000 to \$299,999	45	22.6%	28	13	3.6%	31
\$300,000+	71	35.7%	47	22	6.1%	126
Total	199	100.0%	33	359	100.0%	37

Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

*As of September 2, 2022

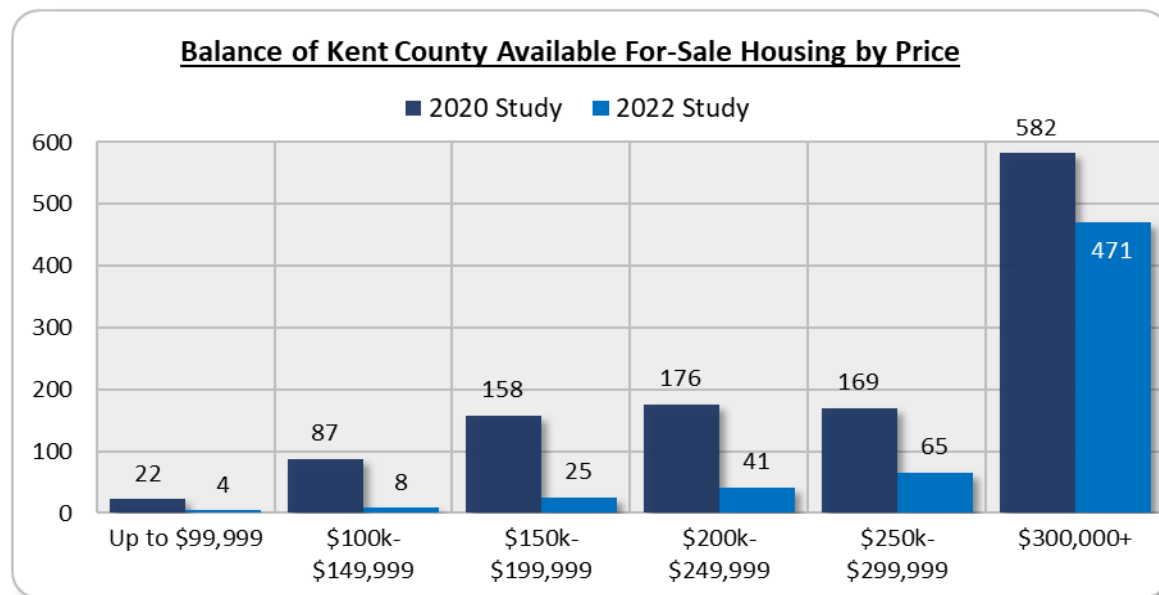
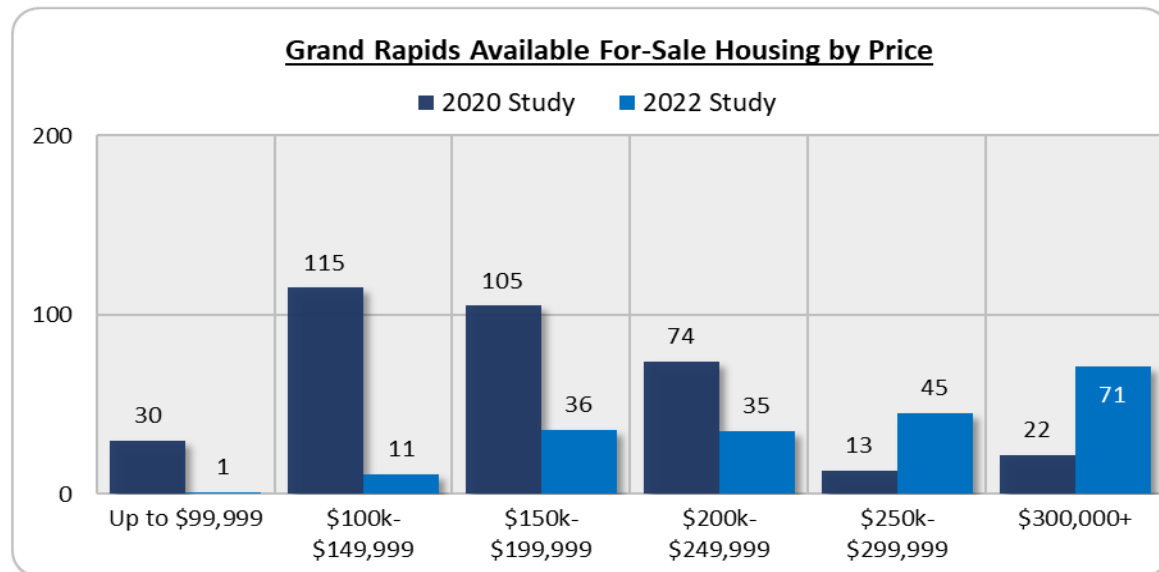
**As of March 17, 2020

Available For-Sale Housing by Price						
SSA (Balance of Kent County)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	4	0.7%	59	22	1.8%	62
\$100,000 to \$149,999	8	1.3%	24	87	7.3%	28
\$150,000 to \$199,999	25	4.1%	20	158	13.2%	18
\$200,000 to \$249,999	41	6.7%	25	176	14.7%	26
\$250,000 to \$299,999	65	10.6%	20	169	14.2%	41
\$300,000+	471	76.7%	60	582	48.7%	81
Total	614	100.0%	51	1,194	100.0%	55

Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

*As of September 2, 2022

**As of March 17, 2020



Overall Housing Gap Estimates

Numerous factors contribute to the housing demand within a market. This includes household growth, units required for a balanced market, replacement of substandard housing, units required to meet the needs of commuters, and step-down support. In an effort to determine if there are any housing gaps in the market, we compared the preceding demand drivers with the existing and planned residential product in the market. This analysis was done at various affordability levels and for both rental and for-sale housing alternatives.

The following tables summarize the approximate housing gaps (units needed) in the PSA (Grand Rapids) and SSA (balance of Kent County) over the next five years (2022 to 2027) and compares those results with the housing gap estimates from the original (2020) study of these areas. Additional details of the housing gap estimates are provided in Section VII of this report.

PSA (Grand Rapids) Housing Gap Estimates – Number of Units Needed					
Housing Segment				Current Units Needed (2022-2027)	Original (2020-2025)
	Percent of AMHI	Annual Income	Rent/Price Range		
Rentals	≤ 30%	≤ \$26,850	≤ \$671	1,380	1,031
	31%-50%	\$26,851 to \$44,750	\$672-\$1,118	988	895
	51%-80%	\$44,751 to \$71,600	\$1,119-\$1,789	1,710	966
	81%-120%	\$71,601 to \$107,400	\$1,790-\$2,685	1,573	1,469
	121%+	\$107,401+	\$2,686+	2,300	979
	TOTAL UNITS			7,951	5,340
For-Sale	≤ 30%	≤ \$26,850	≤ \$89,500	100	254
	31%-50%	\$26,851 to \$44,750	\$89,501-\$149,166	707	346
	51%-80%	\$44,751 to \$71,600	\$149,167-\$238,666	1,127	949
	81%-120%	\$71,601 to \$107,400	\$238,667-\$358,000	2,697	1,569
	121%+	\$107,401+	\$358,001+	1,524	430
	TOTAL UNITS			6,155	3,548

Note: Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

Within Grand Rapids, there is an estimated overall housing gap of **7,951 rental units** (up from 5,340 units in 2020) and a gap of **6,155 for-sale units** (up from 3,548 units in 2020) over the next five years. These both represent notable increases in housing gaps since the 2020 study, with the rental housing gap increasing by 2,611 units (48.9%) and the for-sale housing gap increasing by 2,607 units (73.5%) over the past two years. The greatest *rental* housing gap in the city is for product affordable to households earning 120% or more of Area Median Household Income (households generally earning \$107,401 or more), while the greatest *for-sale* housing gap in the city appears to be for households earning between 81% and 120% of Area Median Household Income (households generally earning between \$71,601 and \$107,400). Regardless, rental and for-sale housing gaps in the city exist among all affordability levels and future housing efforts should address this broad need.

SSA (Balance of Kent County) Housing Gap Estimates – Number of Units Needed					
	Housing Segment			Current Units Needed (2022-2027)	Original (2020-2025)
	Percent of AMHI	Annual Income	Rent/Price Range		
Rentals	≤ 30%	≤ \$26,850	≤ \$671	465	266
	31%-50%	\$26,851 to \$44,750	\$672-\$1,118	1,402	938
	51%-80%	\$44,751 to \$71,600	\$1,119-\$1,789	1,601	924
	81%-120%	\$71,601 to \$107,400	\$1,790-\$2,685	899	1,001
	121%+	\$107,401+	\$2,686+	740	452
	TOTAL UNITS			5,107	3,581
For-Sale	≤ 30%	≤ \$26,850	≤ \$89,500	0	0
	31%-50%	\$26,851 to \$44,750	\$89,501-\$149,166	1,358	1,793
	51%-80%	\$44,751 to \$71,600	\$149,167-\$238,666	4,238	1,608
	81%-120%	\$71,601 to \$107,400	\$238,667-\$358,000	4,623	3,870
	121%+	\$107,401+	\$358,001+	5,267	2,489
	TOTAL UNITS			15,486	9,760

Note: Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

There is an estimated overall housing gap of **5,107 rental units** (up from 3,581 units in 2020) and a gap of **15,486 for-sale units** (up from 9,760 units in 2020) within the balance of Kent County over the next five years. These both represent notable increases in housing gaps since the 2020 study, with the rental housing gap increasing by 1,526 (42.6%) and the for-sale housing gap increasing by 5,726 (58.7%) over the past two years. The greatest *rental* housing gap in the balance of Kent County is for product affordable to households earning between 51% and 80% of Area Median Household Income (households generally earning between \$44,751 and \$71,600), while the greatest *for-sale* housing gap appears to be for higher income households (households generally earning \$107,401 or more). Regardless, significant rental and for-sale housing gaps exist among nearly all affordability levels and future housing efforts should address this broad need.

Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. As a result, the preceding estimates should be used as a general guideline for establishing housing priorities and goals for the subject market. Demand estimates could exceed those shown in the preceding tables if the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product.

III. Study Areas

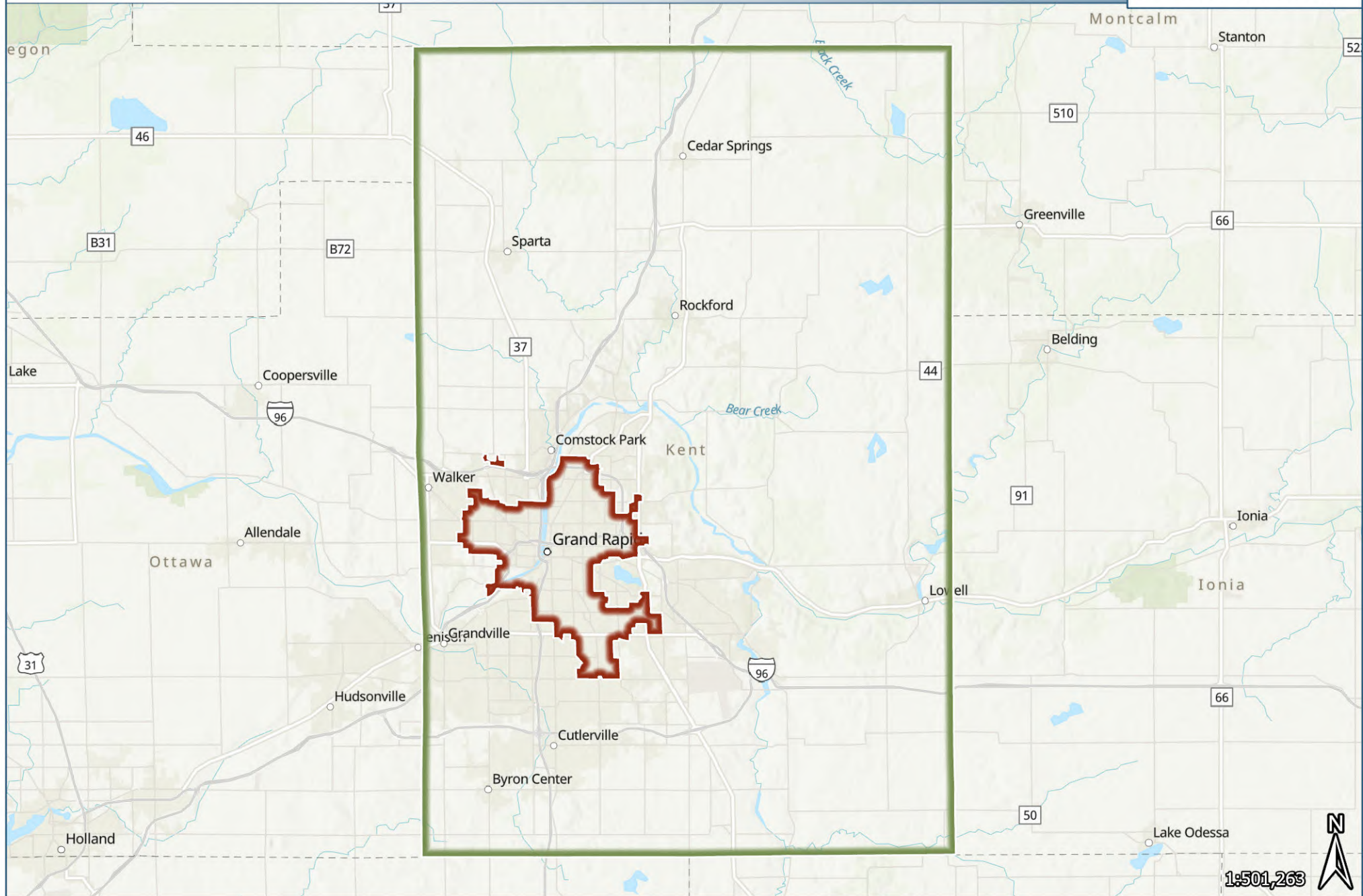
This updated Housing Needs Assessment addresses the residential housing needs of Grand Rapids and Kent County, Michigan. To this end, this study focuses on the demographic and economic characteristics, as well as the existing housing stock, of Grand Rapids and the balance of Kent County (excludes Grand Rapids). The following summarizes the various study areas used in this analysis.

Primary Study Area - The Primary Study Area (PSA) includes all of Grand Rapids.

Secondary Study Area - The Secondary Study Areas (SSA) is comprised of Kent County less the PSA (city of Grand Rapids).

Maps delineating the boundaries of the various study areas are shown on the following pages.





IV. Demographic Analysis

A. Introduction

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, city of Grand Rapids), the Secondary Study Area (SSA, balance of Kent County), and Michigan (statewide). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies provide insights into the human composition of housing markets.

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2022 and 2027 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. These estimates and projections are adjusted using the most recent available data from the 2020 Census count, when available. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections

B. Population Characteristics

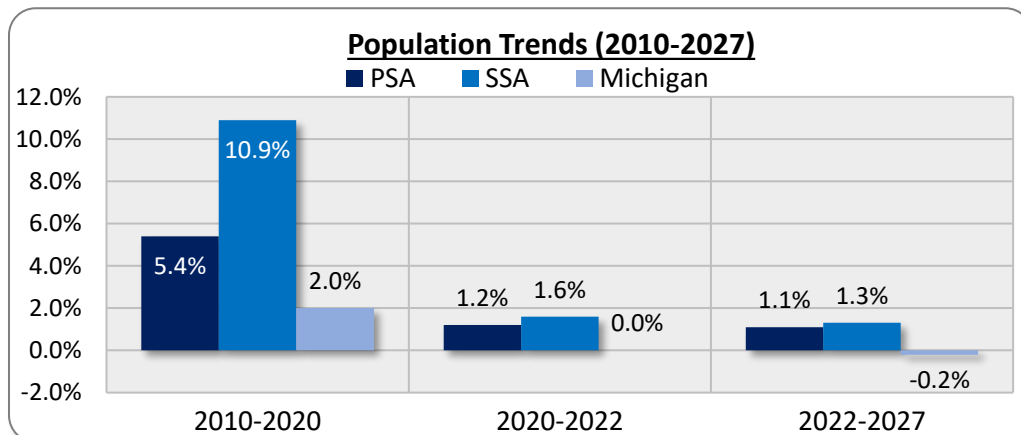
Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
PSA	188,735	198,917	10,182	5.4%	201,292	2,375	1.2%	203,529	2,237	1.1%
SSA	413,887	459,057	45,170	10.9%	466,457	7,400	1.6%	472,682	6,225	1.3%
Combined (PSA & SSA)	602,622	657,974	55,352	9.2%	667,749	9,775	1.5%	676,211	8,462	1.3%
Michigan	9,883,297	10,077,094	193,797	2.0%	10,077,929	835	0.0%	10,054,166	-23,763	-0.2%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within the PSA (Grand Rapids) increased by 10,182 (5.4%). This represents a significantly greater rate of increase than that for the state of Michigan (2.0%) during the same time period. It is notable that the rate of increase for the surrounding SSA (balance of Kent County) was 10.9% between 2010 and 2020, which illustrates the substantial overall population growth that has occurred recently in both Grand Rapids and Kent County. In 2022, the total population of the PSA is estimated to be 201,292. By 2027, the population for the PSA is projected to increase by an additional 1.1%, which is comparable to the projected increase for the SSA (1.3%) over the next five years. The projected increases for both the PSA and SSA contrast the projected decline (0.2%) for the state during this time period and will likely result in an increase in demand for housing within the PSA and surrounding SSA.

The following graph compares the percent change in population since 2010 and projected through 2027 for the PSA (Grand Rapids), the SSA (balance of Kent County), and the state of Michigan.



Population by age cohorts for selected years is shown in the following table:

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
PSA	2010	73,646 (39.0%)	32,074 (17.0%)	21,984 (11.6%)	22,379 (11.9%)	17,735 (9.4%)	9,124 (4.8%)	11,793 (6.2%)	31.1
	2022	71,671 (35.6%)	34,595 (17.2%)	25,758 (12.8%)	20,263 (10.1%)	20,573 (10.2%)	15,361 (7.6%)	13,071 (6.5%)	33.3
	2027	72,200 (35.5%)	32,274 (15.9%)	26,638 (13.1%)	21,441 (10.5%)	19,148 (9.4%)	16,676 (8.2%)	15,152 (7.4%)	34.1
	Change 2022-2027	529 (0.7%)	-2,321 (-6.7%)	880 (3.4%)	1,178 (5.8%)	-1,425 (-6.9%)	1,315 (8.6%)	2,081 (15.9%)	N/A
SSA	2010	148,034 (35.8%)	52,035 (12.6%)	55,122 (13.3%)	64,503 (15.6%)	48,006 (11.6%)	24,954 (6.0%)	21,233 (5.1%)	36.3
	2022	148,801 (31.9%)	64,147 (13.8%)	59,020 (12.7%)	56,856 (12.2%)	63,063 (13.5%)	45,310 (9.7%)	29,260 (6.3%)	38.3
	2027	146,613 (31.0%)	62,155 (13.1%)	63,627 (13.5%)	54,988 (11.6%)	58,227 (12.3%)	51,506 (10.9%)	35,566 (7.5%)	39.2
	Change 2022-2027	-2,188 (-1.5%)	-1,992 (-3.1%)	4,607 (7.8%)	-1,868 (-3.3%)	-4,836 (-7.7%)	6,196 (13.7%)	6,306 (21.6%)	N/A
Combined (PSA & SSA)	2010	221,680 (36.8%)	84,109 (14.0%)	77,106 (12.8%)	86,882 (14.4%)	65,741 (10.9%)	34,078 (5.7%)	33,026 (5.5%)	34.4
	2022	220,472 (33.0%)	98,742 (14.8%)	84,778 (12.7%)	77,119 (11.5%)	83,636 (12.5%)	60,671 (9.1%)	42,331 (6.3%)	36.7
	2027	218,813 (32.4%)	94,429 (14.0%)	90,265 (13.3%)	76,429 (11.3%)	77,375 (11.4%)	68,182 (10.1%)	50,718 (7.5%)	37.6
	Change 2022-2027	-1,659 (-0.8%)	-4,313 (-4.4%)	5,487 (6.5%)	-690 (-0.9%)	-6,261 (-7.5%)	7,511 (12.4%)	8,387 (19.8%)	N/A
Michigan	2010	3,317,872 (33.6%)	1,164,113 (11.8%)	1,277,934 (12.9%)	1,509,979 (15.3%)	1,251,951 (12.7%)	724,679 (7.3%)	636,769 (6.4%)	38.8
	2022	3,006,023 (29.8%)	1,310,257 (13.0%)	1,210,015 (12.0%)	1,246,045 (12.4%)	1,411,666 (14.0%)	1,122,669 (11.1%)	771,254 (7.7%)	40.9
	2027	2,923,450 (29.1%)	1,230,470 (12.2%)	1,270,855 (12.6%)	1,190,891 (11.8%)	1,290,569 (12.8%)	1,224,672 (12.2%)	923,259 (9.2%)	41.8
	Change 2022-2027	-82,573 (-2.7%)	-79,787 (-6.1%)	60,840 (5.0%)	-55,154 (-4.4%)	-121,097 (-8.6%)	102,003 (9.1%)	152,005 (19.7%)	N/A

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

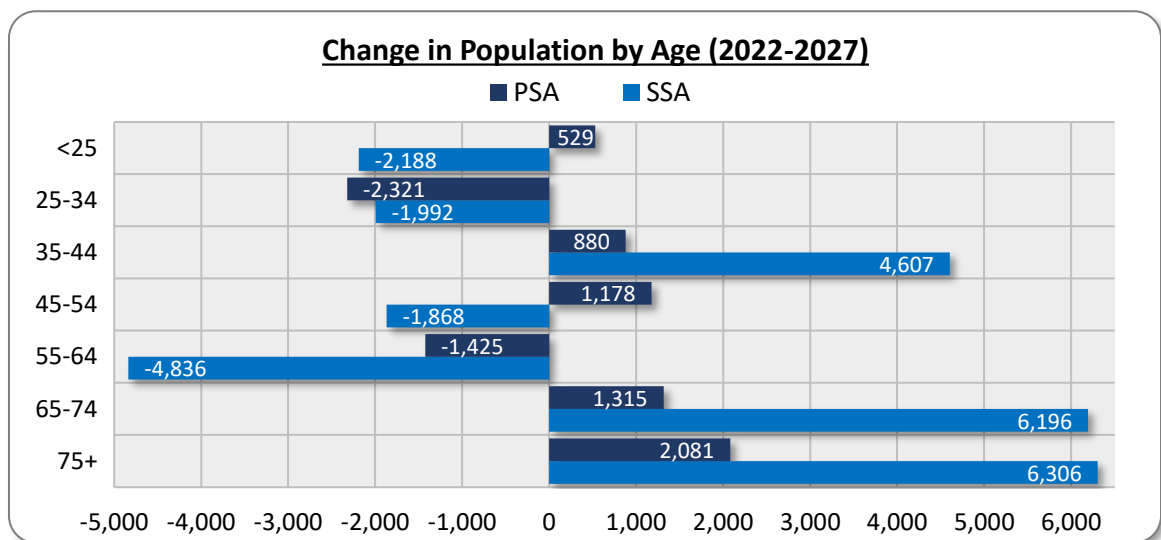
N/A – Not Applicable

In 2022, the median age for the population of the PSA (Grand Rapids) is 33.3 years, which represents a 7.1% increase over the 2010 median age (31.1 years). The median age for the PSA is significantly lower than that for the surrounding SSA (38.3 years) and the state of Michigan (40.9 years). The median age for the population of the PSA is projected to increase to 34.1 years by 2027, or an increase of 2.4% over the 2022 median age. This represents a slightly larger percentage increase than that of the state (2.2%) during the same time period.

The largest share of the PSA population in 2022 is within the age cohort of less than 25 years of age (35.6%). This is not surprising given this cohort is comprised of a wide range of ages, and the large number of colleges, universities, and graduate schools present in Grand Rapids. Aside from this younger cohort, there is also considerable concentrations of the population within the age cohorts of 25 to 34 years (17.2%) and 35 to 44 years (12.8%).

While the age cohorts of 65 to 74 years (7.6%) and 75 years and older (6.5%) comprise the two smallest age groups in the PSA in 2022, these two cohorts are projected have the largest increases over the next five years (8.6% and 15.9%, respectively). In addition to the two oldest age groups, increases are projected within the age cohorts of less than 25 years (0.7%), 35 to 44 years (3.4%), and 45 to 54 years (5.8%) between 2022 and 2027. The overall projected increase in the middle-aged (between 35 and 54 years) and senior (65 and older) population within the PSA may indicate an increase in demand for both family- and senior-oriented housing within Grand Rapids over the next five years.

The following graph compares the projected change in population by age cohort between 2022 and 2027 for the PSA and SSA:



Population by race for 2020 is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
PSA	Number	119,689	37,657	4,624	19,697	17,248	198,915
	Percent	60.2%	18.9%	2.3%	9.9%	8.7%	100.0%
SSA	Number	360,314	26,842	17,356	21,798	32,749	459,059
	Percent	78.5%	5.8%	3.8%	4.7%	7.1%	100.0%
Combined (PSA & SSA)	Number	480,003	64,499	21,980	41,495	49,997	657,974
	Percent	73.0%	9.8%	3.3%	6.3%	7.6%	100.0%
Michigan	Number	7,444,773	1,376,561	334,298	286,160	635,302	10,077,094
	Percent	73.9%	13.7%	3.3%	2.8%	6.3%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, approximately three-fifths (60.2%) of residents within the PSA (Grand Rapids) identified as “White Alone” and nearly one-fifth (18.9%) identified as “Black or African American Alone.” In addition, one-tenth (9.9%) of the PSA population identified as “Some Other Race Alone,” 8.7% identified as “Two or More Races,” and 2.3% identified as “Asian Alone.” Overall, this represents a slightly more balanced distribution of the population by race when compared to the SSA (balance of Kent County) and the state.

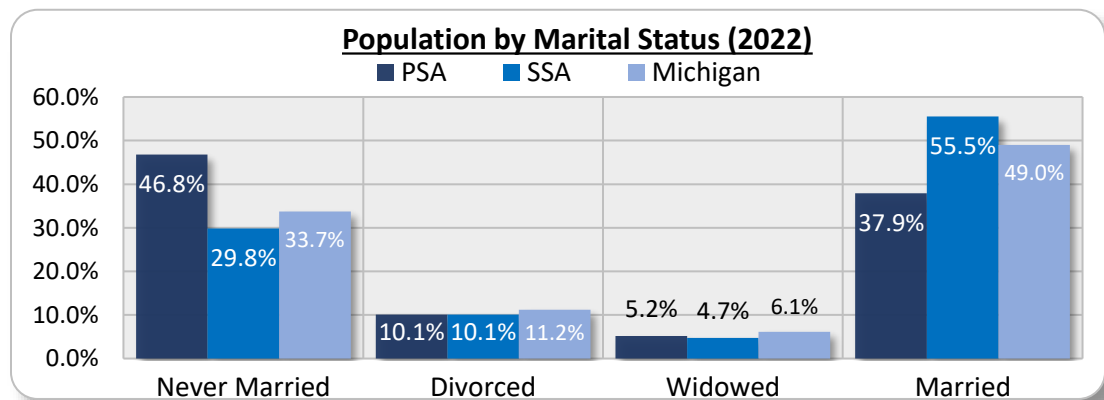
Population by marital status for 2022 is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
PSA	Number	75,223	16,217	8,303	60,987	160,729
	Percent	46.8%	10.1%	5.2%	37.9%	100.0%
SSA	Number	112,180	37,828	17,535	208,850	376,393
	Percent	29.8%	10.1%	4.7%	55.5%	100.0%
Combined (PSA & SSA)	Number	187,403	54,045	25,838	269,836	537,122
	Percent	34.9%	10.1%	4.8%	50.2%	100.0%
Michigan	Number	2,813,247	935,384	511,772	4,094,773	8,355,175
	Percent	33.7%	11.2%	6.1%	49.0%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Nearly half (46.8%) of the population in the PSA (Grand Rapids) has never married, which represents a significantly higher share than that of the SSA (29.8%) and the state (33.7%). This is not surprising given that over one-third (35.6%) of the PSA population is under the age of 25. While the shares of the population in the PSA that divorced (10.1%) or widowed (5.2%) are relatively similar to the corresponding shares in the SSA and state, the share of the population that is married in the PSA (37.9%) is significantly lower than that of the SSA (55.5%) and state (49.0%). The higher overall share of unmarried persons in the PSA (62.1%) likely indicates there are more one-person households often with only a single income source, which can affect housing affordability.

The following graph compares marital status shares within the PSA (Grand Rapids), SSA (balance of Kent County) and the state of Michigan:



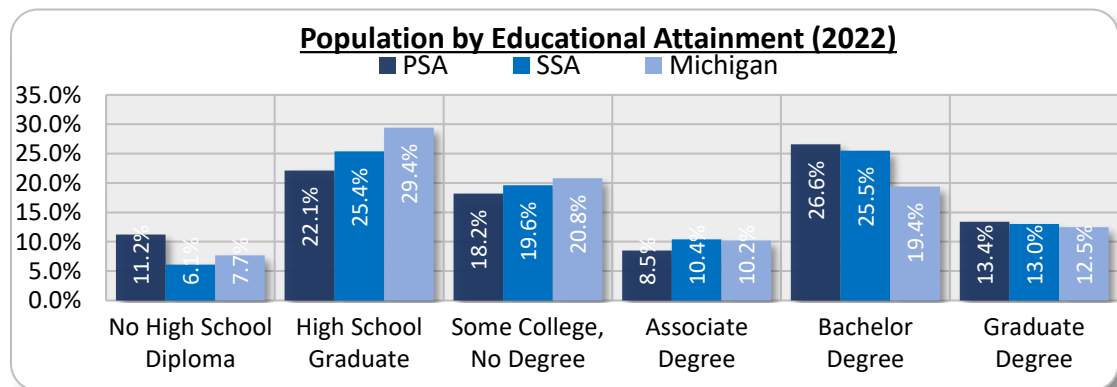
Population by highest educational attainment for 2022 is shown in the following table:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
PSA	Number	14,524	28,621	23,573	11,072	34,442	17,390	129,621
	Percent	11.2%	22.1%	18.2%	8.5%	26.6%	13.4%	100.0%
SSA	Number	19,446	80,613	62,306	32,923	80,983	41,384	317,656
	Percent	6.1%	25.4%	19.6%	10.4%	25.5%	13.0%	100.0%
Combined (PSA & SSA)	Number	33,970	109,234	85,879	43,995	115,425	58,774	447,277
	Percent	7.6%	24.4%	19.2%	9.8%	25.8%	13.1%	100.0%
Michigan	Number	542,359	2,081,029	1,473,802	722,761	1,368,675	883,281	7,071,906
	Percent	7.7%	29.4%	20.8%	10.2%	19.4%	12.5%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Within the PSA (Grand Rapids), the share of individuals with a post-secondary degree (48.5%) is slightly higher than the share for the state of Michigan (42.1%). Conversely, the share of individuals within the PSA lacking a high school diploma (11.2%) is higher than the share for the state (7.7%). As earning capacity has a high correlation to educational attainment, a low share of post-secondary degrees and/or a high share of individuals lacking high school diplomas can limit the incomes and affect the affordability of housing for the population within an area. While the PSA population has a high share of individuals with post-secondary degrees, there is a significant share of individuals lacking a high school diploma compared to the state. This indicates that there is likely demand for a range of housing options by affordability level within the market. The surrounding SSA has a much lower share (6.1%) of people without a high school diploma than the PSA, while the share (48.9%) of post-graduate degrees of the SSA is comparable to the PSA.

The following graph compares population by educational attainment within the PSA (Grand Rapids), SSA (balance of Kent County), and the state of Michigan:



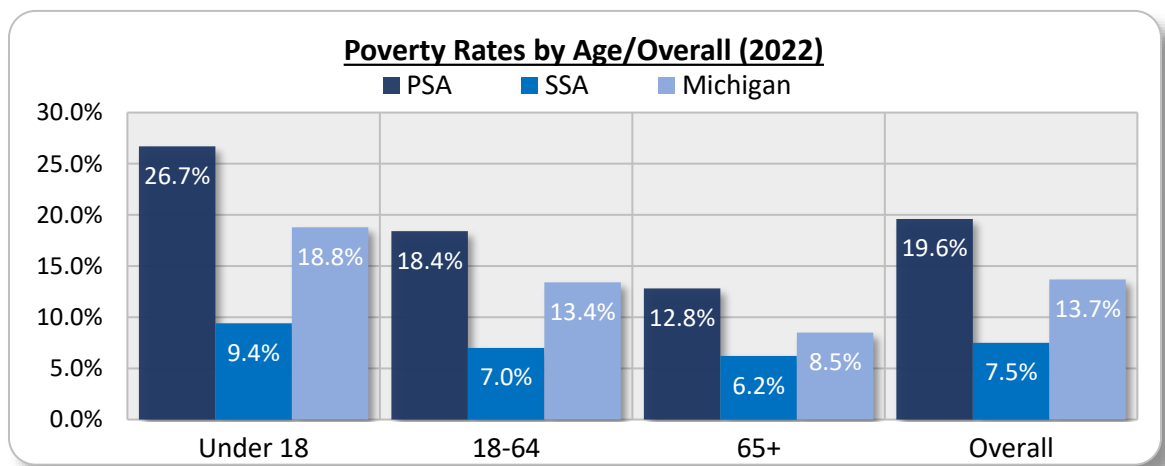
Poverty status by age cohort is shown in the following table:

		Population and Share Below Poverty Level by Age Cohort			
		<18	18 to 64	65+	Overall
PSA	Number	11,632	23,151	2,961	37,744
	Percent	26.7%	18.4%	12.8%	19.6%
SSA	Number	10,403	19,187	3,933	33,523
	Percent	9.4%	7.0%	6.2%	7.5%
Combined (PSA & SSA)	Number	22,035	42,338	6,894	71,267
	Percent	14.2%	10.6%	8.0%	11.1%
Michigan	Number	398,112	797,499	141,614	1,337,225
	Percent	18.8%	13.4%	8.5%	13.7%

Source: U.S. Census Bureau, 2016-2020 American Community Survey; Urban Decision Group; Bowen National Research

Approximately 19.6% of the population in the PSA (Grand Rapids) suffers from poverty, which reflects a much higher overall poverty rate when compared to the surrounding SSA (7.5%) and the state (13.7%). Among the three age cohorts illustrated in the preceding table, those less than 18 years of age have the highest poverty rate (26.7%) in the PSA, which is a much higher rate than the corresponding rates for the SSA (9.4%) and state (18.8%). Adults, ages 18 to 64 years, have the second highest poverty rate (18.4%) in the PSA, while those age 65 and older have the lowest poverty rate (12.8%). Regardless this still represents significantly higher rates within each age cohort than that for the SSA or state. Although the PSA has a relatively high proportion of the overall population that is affected by poverty, it appears that children less than 18 years of age are the most disproportionately affected group. As such, households with children present are likely the most in need of affordable housing options within Grand Rapids.

The following graph compares overall poverty rates by age/overall for the PSA (Grand Rapids), SSA (balance of Kent County), and the state of Michigan:



Population by migration (previous residence one year prior to survey) for years 2016-2020 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
PSA	Number	154,747	26,905	9,435	4,557	1,200	196,844
	Percent	78.6%	13.7%	4.8%	2.3%	0.6%	100.0%
SSA	Number	392,086	37,118	11,435	6,275	1,178	448,092
	Percent	87.5%	8.3%	2.6%	1.4%	0.3%	100.0%
Combined (PSA & SSA)	Number	546,833	64,023	20,870	10,832	2,378	644,936
	Percent	84.8%	9.9%	3.2%	1.7%	0.4%	100.0%
Michigan	Number	8,547,712	767,152	366,898	140,137	43,728	9,865,627
	Percent	86.6%	7.8%	3.7%	1.4%	0.4%	100.0%

Source: U.S. Census Bureau, 2016-2020 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, nearly four-fifths (78.6%) of PSA residents remained in the same house year over year. This represents a slightly lower share of residents remaining in the same house when compared to the SSA (87.5%) and state (86.6%). Among all PSA residents, 13.7% moved from a different house within the county, 4.8% moved from a different county within the state, and 2.3% moved from a different state. Overall, the data suggests that the residents of the PSA are slightly more transient than residents of the surrounding SSA and state. While a high share of individuals remaining in the same house may indicate a stable housing market, it may also indicate that there is a lack of housing options available within the market. Conversely, a highly transient population may be an indication of issues related to housing affordability or quality, the local economy (job loss), or other housing and economic factors. The housing supply of the PSA and SSA are examined in detail in Section VI of this report.

Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2022	2027
PSA	Population	188,735	198,917	201,292	203,529
	Area in Square Miles	45.63	45.63	45.63	45.63
	Density	4,136.0	4,359.2	4,411.2	4,460.2
SSA	Population	413,887	459,057	466,457	472,682
	Area in Square Miles	826.31	826.31	826.31	826.31
	Density	500.9	555.6	564.5	572.0
Combined (PSA & SSA)	Population	602,622	657,974	667,749	676,211
	Area in Square Miles	871.94	871.94	871.94	871.94
	Density	691.1	754.6	765.8	775.5
Michigan	Population	9,883,297	10,077,094	10,077,929	10,054,166
	Area in Square Miles	58,143.72	58,143.72	58,143.72	58,143.72
	Density	170.0	173.3	173.3	172.9

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The population density of the PSA (Grand Rapids) has increased significantly (6.7% increase) since 2010. As of 2022, the population density for the PSA is 4,411 persons per square mile, which is much higher than the overall density for the state of Michigan (173.3 persons per square mile) and illustrates the urban composition of the area. While population density of the surrounding SSA (564.5 persons per square mile) is considerably less than the PSA, the density is still much higher than the state. It is projected that the population density for the PSA will increase by an additional 1.1% between 2022 and 2027, at which time the population density of the PSA will be approximately 4,460 persons per square mile.

C. Household Characteristics

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

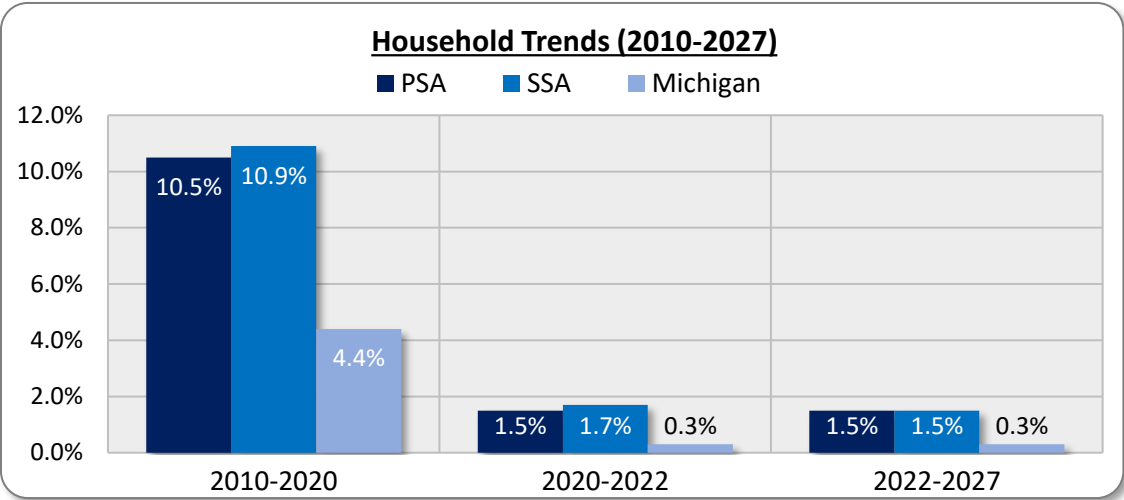
		Total Households								
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
PSA	72,289	79,854	7,565	10.5%	81,084	1,230	1.5%	82,330	1,246	1.5%
SSA	154,950	171,804	16,854	10.9%	174,743	2,939	1.7%	177,364	2,621	1.5%
Combined (PSA & SSA)	227,239	251,658	24,419	10.7%	255,827	4,169	1.7%	259,694	3,867	1.5%
Michigan	3,872,302	4,041,552	169,250	4.4%	4,055,460	13,908	0.3%	4,067,324	11,864	0.3%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

There are approximately 81,084 *households* within the PSA (Grand Rapids) in 2022. The number of households in the PSA grew between 2010 and 2020, increasing by 7,565 (10.5%). This represents a much higher rate of increase than the state (4.4%) during this time period. Within the SSA (balance of Kent County), households increased at a similar rate (10.9%) between 2010 and

2020. Over the next five years, the number of households within both the PSA and SSA are projected to increase by 1.5%, which represents a tremendously higher growth rate than the state rate (0.3%). As such, this growth in households will add significantly to the overall demand for housing in the PSA and SSA over the next five years.

The following graph compares percent change in total households between 2010 and 2027 for the PSA (Grand Rapids), SSA (balance of Kent County), and the state of Michigan:



Household heads by age cohorts for selected years are shown in the following table:

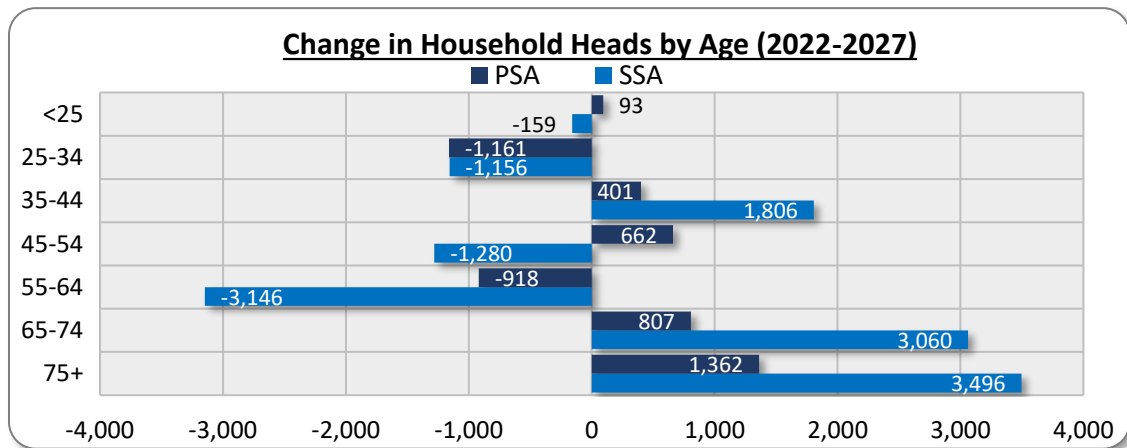
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2010	6,244 (8.6%)	15,911 (22.0%)	12,314 (17.0%)	12,975 (17.9%)	10,951 (15.1%)	5,923 (8.2%)	7,971 (11.0%)
	2022	5,339 (6.6%)	17,512 (21.6%)	14,595 (18.0%)	11,891 (14.7%)	12,858 (15.9%)	10,027 (12.4%)	8,862 (10.9%)
	2027	5,432 (6.6%)	16,351 (19.9%)	14,996 (18.2%)	12,553 (15.2%)	11,940 (14.5%)	10,834 (13.2%)	10,224 (12.4%)
	Change 2022-2027	93 (1.7%)	-1,161 (-6.6%)	401 (2.7%)	662 (5.6%)	-918 (-7.1%)	807 (8.0%)	1,362 (15.4%)
SSA	2010	6,930 (4.5%)	24,397 (15.7%)	29,223 (18.9%)	36,193 (23.4%)	28,199 (18.2%)	15,489 (10.0%)	14,517 (9.4%)
	2022	6,371 (3.6%)	28,384 (16.2%)	30,062 (17.2%)	30,272 (17.3%)	34,818 (19.9%)	26,458 (15.1%)	18,378 (10.5%)
	2027	6,212 (3.5%)	27,228 (15.4%)	31,868 (18.0%)	28,992 (16.3%)	31,672 (17.9%)	29,518 (16.6%)	21,874 (12.3%)
	Change 2022-2027	-159 (-2.5%)	-1,156 (-4.1%)	1,806 (6.0%)	-1,280 (-4.2%)	-3,146 (-9.0%)	3,060 (11.6%)	3,496 (19.0%)
Combined (PSA & SSA)	2010	13,176 (5.8%)	40,309 (17.7%)	41,539 (18.3%)	49,168 (21.6%)	39,151 (17.2%)	21,410 (9.4%)	22,486 (9.9%)
	2022	11,710 (4.6%)	45,896 (17.9%)	44,657 (17.5%)	42,163 (16.5%)	47,676 (18.6%)	36,485 (14.3%)	27,240 (10.6%)
	2027	11,644 (4.5%)	43,579 (16.8%)	46,864 (18.0%)	41,545 (16.0%)	43,612 (16.8%)	40,352 (15.5%)	32,098 (12.4%)
	Change 2022-2027	-66 (-0.6%)	-2,317 (-5.0%)	2,207 (4.9%)	-618 (-1.5%)	-4,064 (-8.5%)	3,867 (10.6%)	4,858 (17.8%)
Michigan	2010	170,982 (4.4%)	525,833 (13.6%)	678,259 (17.5%)	844,895 (21.8%)	746,394 (19.3%)	463,569 (12.0%)	442,370 (11.4%)
	2022	150,466 (3.7%)	572,672 (14.1%)	630,554 (15.5%)	677,148 (16.7%)	814,827 (20.1%)	695,910 (17.2%)	513,883 (12.7%)
	2027	144,849 (3.6%)	535,146 (13.2%)	653,008 (16.1%)	642,114 (15.8%)	736,410 (18.1%)	749,254 (18.4%)	606,543 (14.9%)
	Change 2022-2027	-5,617 (-3.7%)	-37,526 (-6.6%)	22,454 (3.6%)	-35,034 (-5.2%)	-78,417 (-9.6%)	53,344 (7.7%)	92,660 (18.0%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, household heads between the ages of 25 and 34 within the PSA (Grand Rapids) comprise the largest share (21.6%) of all households in the PSA. Household heads between the ages of 35 and 44 (18.0%) and those between the ages of 55 and 64 (15.9%) comprise the next largest shares of the total households. While senior households (age 65 and older) only comprise 23.3% of all households within the PSA in 2022, which is a smaller share compared to the state (29.9%), this age group is projected to experience the largest increase in the PSA between 2022 and 2027. Household heads 75 years and older are projected to increase by 15.4%, while those between the ages of 65 and 74 are projected to increase by 8.0%. This will result in an increase of 2,169 household heads over the age of 64 by 2027. Increases are also projected to occur among household heads under the age of 25 (1.7%), ages 35 to 44 (2.7%), and those between the ages of 45 and 54 (5.6%). Moderate decreases are projected to

occur in the age cohorts of 25 to 34 (6.6%) and 55 to 64 (7.1%). Overall, households in the PSA are projected to increase by 1,246 households, or an increase of 1.5%, over the next five years. Increases among middle-aged households (35 to 54 years) and senior households (65 years and older) are likely to have an effect on the demand for specific housing types in the PSA by 2027. Within the surrounding SSA (balance of Kent County), the concentrations and growth rates among the various household age cohorts are very similar to those of the PSA. As such, these demographics should be considered when evaluating the type of new housing being built within Grand Rapids and in the balance of Kent County.

The following graph illustrates the projected change in household heads by age from 2022 to 2027 within the PSA and SSA:



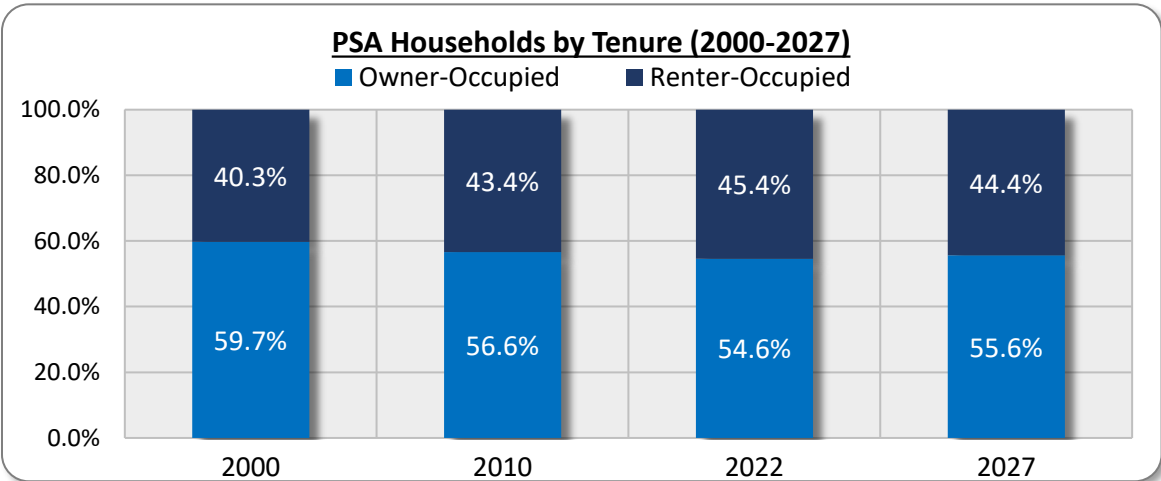
Households by tenure for selected years are shown in the following table:

		Households by Tenure							
		2000		2010		2022		2027	
	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	43,187	59.7%	40,904	56.6%	44,302	54.6%	45,762	55.6%
	Renter-Occupied	29,102	40.3%	31,386	43.4%	36,781	45.4%	36,568	44.4%
	Total	72,289	100.0%	72,290	100.0%	81,083	100.0%	82,330	100.0%
SSA	Owner-Occupied	117,538	75.9%	117,397	75.8%	132,698	75.9%	136,220	76.8%
	Renter-Occupied	37,412	24.1%	37,552	24.2%	42,046	24.1%	41,144	23.2%
	Total	154,950	100.0%	154,949	100.0%	174,744	100.0%	177,364	100.0%
Combined (PSA & SSA)	Owner-Occupied	159,768	70.3%	158,301	69.7%	177,000	69.2%	181,982	70.1%
	Renter-Occupied	67,471	29.7%	68,938	30.3%	78,827	30.8%	77,712	29.9%
	Total	227,239	100.0%	227,239	100.0%	255,827	100.0%	259,694	100.0%
Michigan	Owner-Occupied	2,857,499	73.8%	2,793,208	72.1%	2,895,751	71.4%	2,936,335	72.2%
	Renter-Occupied	1,014,803	26.2%	1,079,094	27.9%	1,159,709	28.6%	1,130,990	27.8%
	Total	3,872,302	100.0%	3,872,302	100.0%	4,055,460	100.0%	4,067,325	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, over half (54.6%) of PSA (Grand Rapids) households are owner households, while the remaining 45.4% are renter households. This represents a more balanced distribution of households by tenure when compared to the SSA (balance of Kent County) and the state, in which both have shares of owner households of approximately three-fourths (75.9% and 71.4%, respectively). In the PSA, the share of renter households has increased by 5.1 percentage points since 2000. This represents a much larger shift toward renter households when compared to the state (increase of 2.4 percentage points) and the SSA, for which the distribution has gone virtually unchanged during this time period. It is notable, however, that projections between 2022 and 2027 show an increase in number (1,460 households) and share (1.0 percentage point) among owner households in the PSA, while renter households are projected to decline slightly (0.6%). This shift toward owner households in the PSA is consistent with the projected trends in both the SSA and state over the next five years.

The following graph illustrates household tenure within the PSA (Grand Rapids) for various years:



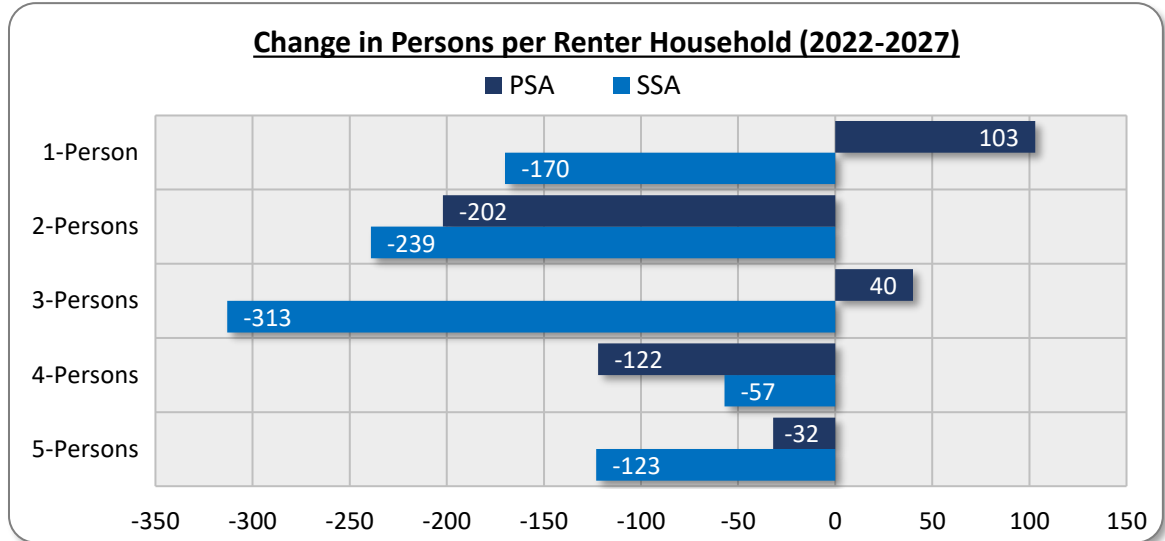
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA	2010	12,109 (38.6%)	7,941 (25.3%)	4,604 (14.7%)	3,252 (10.4%)	3,481 (11.1%)	31,386 (100.0%)	2.30
	2022	15,382 (41.8%)	9,379 (25.5%)	4,859 (13.2%)	3,505 (9.5%)	3,656 (9.9%)	36,781 (100.0%)	2.20
	2027	15,485 (42.3%)	9,177 (25.1%)	4,899 (13.4%)	3,383 (9.3%)	3,624 (9.9%)	36,568 (100.0%)	2.19
SSA	2010	14,701 (39.2%)	11,066 (29.5%)	5,576 (14.9%)	3,519 (9.4%)	2,689 (7.2%)	37,552 (100.0%)	2.16
	2022	17,163 (40.8%)	12,294 (29.2%)	5,138 (12.2%)	4,369 (10.4%)	3,082 (7.3%)	42,046 (100.0%)	2.14
	2027	16,993 (41.3%)	12,055 (29.3%)	4,825 (11.7%)	4,312 (10.5%)	2,959 (7.2%)	41,144 (100.0%)	2.13
Combined (PSA & SSA)	2010	26,810 (38.9%)	18,986 (27.5%)	10,182 (14.8%)	6,777 (9.8%)	6,184 (9.0%)	68,938 (100.0%)	2.22
	2022	32,540 (41.3%)	21,685 (27.5%)	9,995 (12.7%)	7,875 (10.0%)	6,732 (8.5%)	78,827 (100.0%)	2.17
	2027	32,511 (41.8%)	21,253 (27.3%)	9,680 (12.5%)	7,696 (9.9%)	6,571 (8.5%)	77,712 (100.0%)	2.16
Michigan	2010	448,903 (41.6%)	282,183 (26.1%)	152,152 (14.1%)	109,096 (10.1%)	86,759 (8.0%)	1,079,094 (100.0%)	2.17
	2022	504,589 (43.5%)	312,542 (26.9%)	152,038 (13.1%)	109,245 (9.4%)	81,296 (7.0%)	1,159,709 (100.0%)	2.09
	2027	497,554 (44.0%)	305,150 (27.0%)	145,750 (12.9%)	104,972 (9.3%)	77,564 (6.9%)	1,130,990 (100.0%)	2.08

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National
H.H. – Household

With an average renter household size of 2.20 in 2022, one- and two-person households comprise over two-thirds (67.3%) of all renter households within the PSA. This is a smaller share of such households compared to those within the SSA (70.0%) and state overall (70.4%). Conversely, five-person households account for 9.9% of all renter households in the PSA, which is a considerably larger share than the SSA (7.3%) and the state (7.0%). Over the next five years, moderate increases are projected in the PSA among one-person (0.7%) and three-person (0.8%) renter households, while all other renter household sizes are projected to decrease. The largest *number* decrease (202) is projected to occur among two-person households, while the largest *percentage* decrease (3.5%) is projected to occur among four-person households. As such, it is important to understand the changing need for renter-occupied housing of certain sizes in order to meet future demand.

The following graph compares the projected change in persons per *renter* household from 2022 to 2027 within the PSA and SSA:



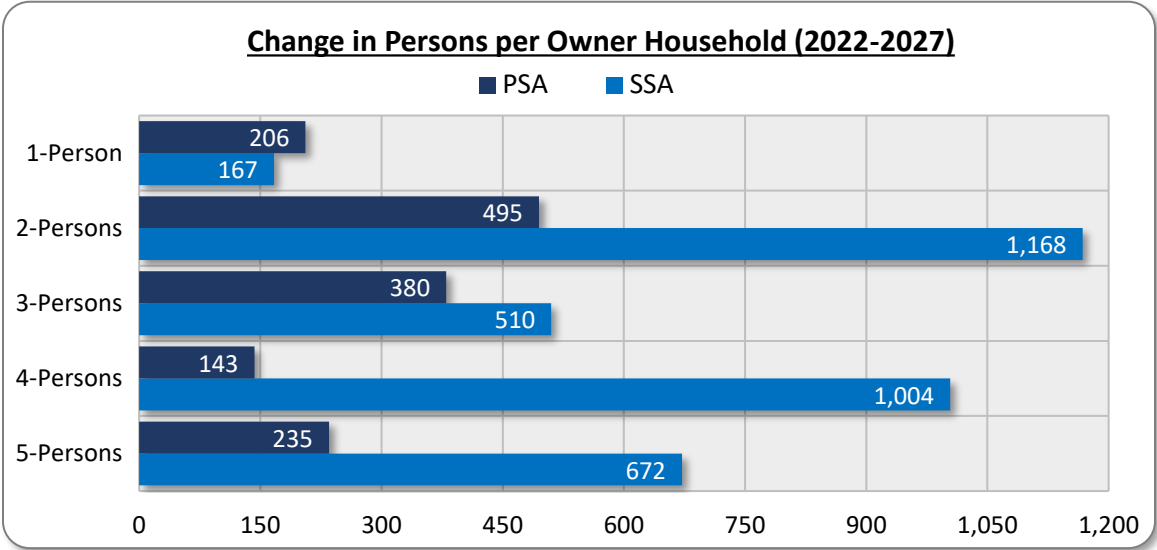
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA	2010	11,085 (27.1%)	14,472 (35.4%)	6,197 (15.1%)	5,113 (12.5%)	4,037 (9.9%)	40,904 (100.0%)	2.43
	2022	11,466 (25.9%)	15,609 (35.2%)	6,903 (15.6%)	5,281 (11.9%)	5,046 (11.4%)	44,306 (100.0%)	2.48
	2027	11,672 (25.5%)	16,104 (35.2%)	7,283 (15.9%)	5,424 (11.9%)	5,281 (11.5%)	45,765 (100.0%)	2.49
SSA	2010	21,601 (18.4%)	41,558 (35.4%)	19,758 (16.8%)	20,251 (17.2%)	14,228 (12.1%)	117,397 (100.0%)	2.69
	2022	23,010 (17.3%)	47,824 (36.0%)	22,081 (16.6%)	23,076 (17.4%)	16,707 (12.6%)	132,698 (100.0%)	2.72
	2027	23,177 (17.0%)	48,992 (36.0%)	22,591 (16.6%)	24,080 (17.7%)	17,379 (12.8%)	136,220 (100.0%)	2.73
Combined (PSA & SSA)	2010	32,705 (20.7%)	56,007 (35.4%)	25,961 (16.4%)	25,360 (16.0%)	18,268 (11.5%)	158,301 (100.0%)	2.62
	2022	34,409 (19.4%)	63,437 (35.8%)	28,993 (16.4%)	28,391 (16.0%)	21,771 (12.3%)	177,000 (100.0%)	2.66
	2027	34,765 (19.1%)	65,117 (35.8%)	29,877 (16.4%)	29,558 (16.2%)	22,664 (12.5%)	181,982 (100.0%)	2.67
Michigan	2010	662,549 (23.7%)	1,048,850 (37.5%)	430,992 (15.4%)	390,770 (14.0%)	260,048 (9.3%)	2,793,208 (100.0%)	2.48
	2022	710,038 (24.5%)	1,106,177 (38.2%)	440,154 (15.2%)	376,158 (13.0%)	263,224 (9.1%)	2,895,751 (100.0%)	2.44
	2027	722,120 (24.6%)	1,123,512 (38.3%)	446,186 (15.2%)	378,237 (12.9%)	266,281 (9.1%)	2,936,335 (100.0%)	2.44

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National
H.H. – Household

With an average owner household size of 2.48 in 2022, one- and two-person owner households comprise 61.1% of the PSA’s owner households. This is a much higher share of such households compared to the SSA (53.3%) and a slightly lower share compared to the state (62.7%). By comparison, the share of four-person households in the surrounding SSA (17.4%) is much larger than the corresponding share within the PSA (11.9%). Over the next five years, owner households in the PSA are projected to increase among all size types. The largest overall *quantity* increase will be among two-person households with 495 (3.2%) additional households, followed by three-person households with an increase of 380 (5.5%) households. Regardless, the projected increase of 1,460 (3.3%) owner households of all sizes indicates an increased demand for a variety of for-sale housing within Grand Rapids.

The following graph compares the change in persons per *owner* household from 2022 to 2027 within the PSA and SSA:



The distribution of households by income is illustrated in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	8,296 (11.5%)	11,752 (16.3%)	10,381 (14.4%)	9,352 (12.9%)	7,234 (10.0%)	5,686 (7.9%)	12,940 (17.9%)	6,648 (9.2%)
	2022	5,530 (6.8%)	6,595 (8.1%)	7,554 (9.3%)	7,690 (9.5%)	7,907 (9.8%)	6,570 (8.1%)	20,506 (25.3%)	18,735 (23.1%)
	2027	4,462 (5.4%)	4,788 (5.8%)	6,554 (8.0%)	7,170 (8.7%)	7,852 (9.5%)	6,340 (7.7%)	21,982 (26.7%)	23,185 (28.2%)
	Change 2022-2027	-1,068 (-19.3%)	-1,807 (-27.4%)	-1,000 (-13.2%)	-520 (-6.8%)	-55 (-0.7%)	-230 (-3.5%)	1,476 (7.2%)	4,450 (23.8%)
SSA	2010	9,031 (5.8%)	17,133 (11.1%)	16,297 (10.5%)	16,500 (10.6%)	14,438 (9.3%)	13,987 (9.0%)	37,703 (24.3%)	29,859 (19.3%)
	2022	4,316 (2.5%)	7,490 (4.3%)	10,851 (6.2%)	13,676 (7.8%)	12,787 (7.3%)	13,763 (7.9%)	46,548 (26.6%)	65,313 (37.4%)
	2027	3,264 (1.8%)	5,041 (2.8%)	8,507 (4.8%)	11,095 (6.3%)	10,652 (6.0%)	12,636 (7.1%)	46,795 (26.4%)	79,374 (44.8%)
	Change 2022-2027	-1,052 (-24.4%)	-2,449 (-32.7%)	-2,344 (-21.6%)	-2,581 (-18.9%)	-2,135 (-16.7%)	-1,127 (-8.2%)	247 (0.5%)	14,061 (21.5%)
Combined (PSA & SSA)	2010	17,337 (7.6%)	28,884 (12.7%)	26,610 (11.7%)	25,915 (11.4%)	21,648 (9.5%)	19,693 (8.7%)	50,630 (22.3%)	36,522 (16.1%)
	2022	9,829 (3.8%)	14,074 (5.5%)	18,426 (7.2%)	21,376 (8.4%)	20,691 (8.1%)	20,308 (7.9%)	67,075 (26.2%)	84,048 (32.9%)
	2027	7,701 (3.0%)	9,808 (3.8%)	15,114 (5.8%)	18,335 (7.1%)	18,427 (7.1%)	18,965 (7.3%)	68,788 (26.5%)	102,556 (39.5%)
	Change 2022-2027	-2,128 (-21.7%)	-4,266 (-30.3%)	-3,312 (-18.0%)	-3,041 (-14.2%)	-2,264 (-10.9%)	-1,343 (-6.6%)	1,713 (2.6%)	18,508 (22.0%)
Michigan	2010	334,975 (8.7%)	480,026 (12.4%)	455,973 (11.8%)	432,134 (11.2%)	385,696 (10.0%)	334,705 (8.6%)	823,611 (21.3%)	625,182 (16.1%)
	2022	210,182 (5.2%)	290,302 (7.2%)	344,365 (8.5%)	362,036 (8.9%)	338,241 (8.3%)	327,638 (8.1%)	980,963 (24.2%)	1,201,733 (29.6%)
	2027	163,826 (4.0%)	217,457 (5.3%)	284,334 (7.0%)	316,011 (7.8%)	303,997 (7.5%)	312,534 (7.7%)	1,003,974 (24.7%)	1,465,192 (36.0%)
	Change 2022-2027	-46,356 (-22.1%)	-72,845 (-25.1%)	-60,031 (-17.4%)	-46,025 (-12.7%)	-34,244 (-10.1%)	-15,104 (-4.6%)	23,011 (2.3%)	263,459 (21.9%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The PSA (Grand Rapids) has a diverse mix of households by income level; however, there is a higher share of households in the PSA (24.2%) earning \$30,000 or less annually compared to that of the SSA (13.0%) and state (20.9%). Although the number of these lower income households in the PSA is projected to decrease by 3,875, or 19.7% by 2027, the share of such households (19.2%) will remain higher than that of the state (16.3%). In fact, projections indicate that all income cohorts earning less than \$60,000 annually in the PSA will decline over the next five years. By contrast, PSA households earning \$60,000 or more annually are projected to increase by 5,926 households, or 15.1%, by 2027. While this may signal a shift in housing oriented toward higher-income households over the next five years in the PSA, the need for affordable housing will remain critical for the 15,804 households that continue to earn less than \$30,000 annually.

Within the surrounding SSA (balance of Kent County), the majority (64.0%) of households earn \$60,000 or more annually. This base of higher income households is projected to increase by more than 30% between 2022 and 2027, increasing by over 14,000 households.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
PSA	\$36,112	\$58,018	60.7%	\$66,303	14.3%
SSA	\$52,913	\$79,745	50.7%	\$91,855	15.2%
Combined (PSA & SSA)	\$46,871	\$72,275	54.2%	\$83,371	15.4%
Michigan	\$46,042	\$65,507	42.3%	\$75,988	16.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Grand Rapids) in 2022 is \$58,018, which represents an increase of 60.7% over the median household income in 2010. Although the increase for the PSA during this time period was more than the increase in the surrounding SSA (50.7%) and the state (42.3%), the median household income in the PSA is significantly lower than the SSA (balance of Kent County), which has a median income of nearly \$80,000 annually. Median household income is projected to increase in the PSA by 14.3% between 2022 and 2027, which is a smaller increase than both the SSA (15.2%) and the state (16.0%). The change in the median household income over the next five years illustrates the continued importance of having an adequate supply of income-appropriate rental and for-sale housing available to allow for residential mobility as income levels change.

The following table shows the distribution of *renter* households by income:

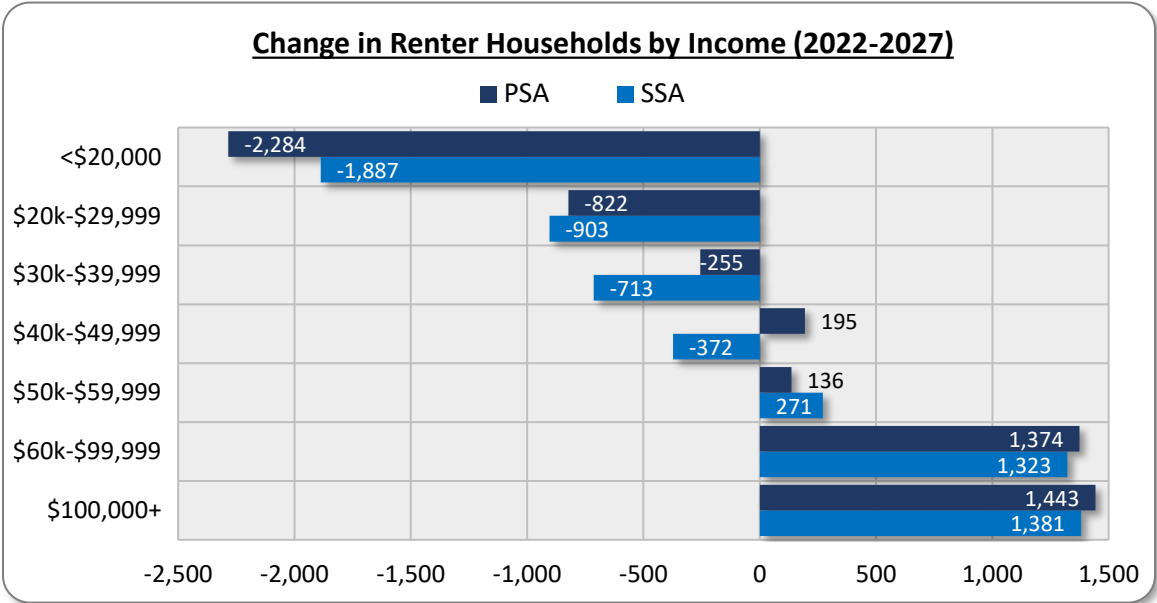
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	6,445 (20.5%)	8,015 (25.5%)	5,449 (17.4%)	3,975 (12.7%)	2,778 (8.9%)	1,374 (4.4%)	2,740 (8.7%)	609 (1.9%)
	2022	4,602 (12.5%)	4,804 (13.1%)	4,560 (12.4%)	4,261 (11.6%)	4,295 (11.7%)	2,778 (7.6%)	7,519 (20.4%)	3,961 (10.8%)
	2027	3,736 (10.2%)	3,386 (9.3%)	3,738 (10.2%)	4,006 (11.0%)	4,490 (12.3%)	2,914 (8.0%)	8,893 (24.3%)	5,404 (14.8%)
	Change 2022-2027	-866 (-18.8%)	-1,418 (-29.5%)	-822 (-18.0%)	-255 (-6.0%)	195 (4.5%)	136 (4.9%)	1,374 (18.3%)	1,443 (36.4%)
SSA	2010	4,901 (13.1%)	8,119 (21.6%)	6,514 (17.3%)	5,651 (15.0%)	4,213 (11.2%)	2,260 (6.0%)	4,626 (12.3%)	1,268 (3.4%)
	2022	2,443 (5.8%)	4,043 (9.6%)	5,619 (13.4%)	6,409 (15.2%)	5,364 (12.8%)	3,872 (9.2%)	9,790 (23.3%)	4,506 (10.7%)
	2027	1,817 (4.4%)	2,782 (6.8%)	4,716 (11.5%)	5,696 (13.8%)	4,992 (12.1%)	4,143 (10.1%)	11,113 (27.0%)	5,887 (14.3%)
	Change 2022-2027	-626 (-25.6%)	-1,261 (-31.2%)	-903 (-16.1%)	-713 (-11.1%)	-372 (-6.9%)	271 (7.0%)	1,323 (13.5%)	1,381 (30.6%)
Combined (PSA & SSA)	2010	11,368 (16.5%)	16,312 (23.7%)	11,829 (17.2%)	9,560 (13.9%)	6,967 (10.1%)	3,629 (5.3%)	7,380 (10.7%)	1,894 (2.7%)
	2022	6,950 (8.8%)	8,919 (11.3%)	10,204 (12.9%)	10,694 (13.6%)	9,601 (12.2%)	6,671 (8.5%)	17,372 (22.0%)	8,417 (10.7%)
	2027	5,462 (7.0%)	6,239 (8.0%)	8,539 (11.0%)	9,752 (12.5%)	9,322 (12.0%)	7,111 (9.2%)	20,145 (25.9%)	11,142 (14.3%)
	Change 2022-2027	-1,488 (-21.4%)	-2,680 (-30.0%)	-1,665 (-16.3%)	-942 (-8.8%)	-279 (-2.9%)	440 (6.6%)	2,773 (16.0%)	2,725 (32.4%)
Michigan	2010	199,712 (18.5%)	246,606 (22.9%)	177,623 (16.5%)	132,096 (12.2%)	102,309 (9.5%)	60,184 (5.6%)	120,836 (11.2%)	39,728 (3.7%)
	2022	130,946 (11.3%)	162,366 (14.0%)	160,440 (13.8%)	142,557 (12.3%)	118,579 (10.2%)	91,322 (7.9%)	228,712 (19.7%)	124,786 (10.8%)
	2027	101,174 (8.9%)	121,966 (10.8%)	136,822 (12.1%)	131,187 (11.6%)	112,648 (10.0%)	96,571 (8.5%)	262,502 (23.2%)	168,120 (14.9%)
	Change 2022-2027	-29,772 (-22.7%)	-40,400 (-24.9%)	-23,618 (-14.7%)	-11,370 (-8.0%)	-5,931 (-5.0%)	5,249 (5.7%)	33,790 (14.8%)	43,334 (34.7%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, approximately one-fifth (20.4%) of *renter* households within the PSA (Grand Rapids) and nearly one-quarter (23.3%) of renter households in the SSA earn between \$60,000 and \$99,999 annually. Within the PSA, renter households earning between \$10,000 and \$19,999 (13.1%) and those earning less than \$10,000 (12.5%) comprise the next largest shares. In total, renter households earning less than \$30,000 annually comprise nearly two-fifths (38.0%) of all renter households in the PSA, which is a much higher share than the SSA (28.8%) and only slightly lower than the state (39.1%). Over the next five years, the largest growth of renter households by income in the PSA and SSA is projected to be among households earning \$100,000 or more annually (growth of 36.4% in the PSA and 30.6% in the SSA). All income cohorts in the PSA earning \$40,000 or more and households in the SSA earning \$50,000 or more are projected to increase in number. Despite the projected reduction in

the number of low-income renter households in the PSA between 2022 and 2027, renter households earning less than \$30,000 annually will still comprise nearly three-tenths (29.7%) of all renter households in Grand Rapids and nearly one-quarter (22.7%) of all renter households in the balance of Kent County. As such, future rental developments in the PSA will need to account for both the existing base of low-income renter households as well as the increasing number of higher-earning renter households.

The following graph compares the change in *renter* households by income from 2022 to 2027 within the PSA (Grand Rapids) and SSA (balance of Kent County):



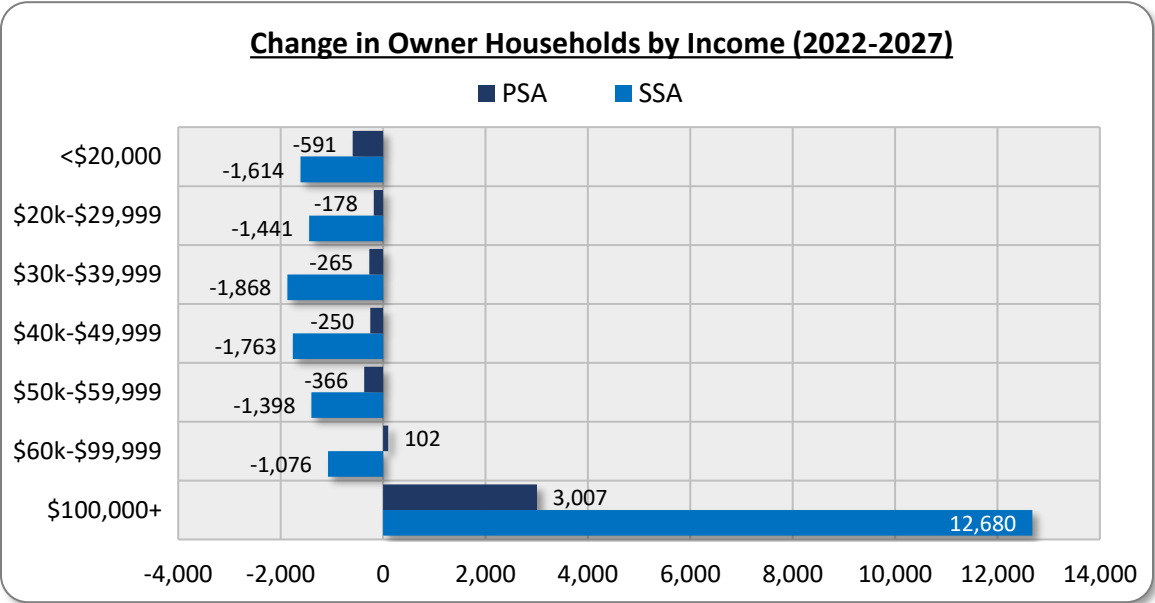
The following table shows the distribution of *owner* households by income:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	1,851 (4.5%)	3,737 (9.1%)	4,932 (12.1%)	5,377 (13.1%)	4,456 (10.9%)	4,312 (10.5%)	10,200 (24.9%)	6,039 (14.8%)
	2022	928 (2.1%)	1,791 (4.0%)	2,994 (6.8%)	3,429 (7.7%)	3,612 (8.2%)	3,792 (8.6%)	12,987 (29.3%)	14,774 (33.3%)
	2027	726 (1.6%)	1,402 (3.1%)	2,816 (6.2%)	3,164 (6.9%)	3,362 (7.3%)	3,426 (7.5%)	13,089 (28.6%)	17,781 (38.9%)
	Change 2022-2027	-202 (-21.8%)	-389 (-21.7%)	-178 (-5.9%)	-265 (-7.7%)	-250 (-6.9%)	-366 (-9.7%)	102 (0.8%)	3,007 (20.4%)
SSA	2010	4,130 (3.5%)	9,014 (7.7%)	9,783 (8.3%)	10,849 (9.2%)	10,225 (8.7%)	11,727 (10.0%)	33,077 (28.2%)	28,591 (24.4%)
	2022	1,873 (1.4%)	3,447 (2.6%)	5,232 (3.9%)	7,267 (5.5%)	7,423 (5.6%)	9,891 (7.5%)	36,758 (27.7%)	60,807 (45.8%)
	2027	1,447 (1.1%)	2,259 (1.7%)	3,791 (2.8%)	5,399 (4.0%)	5,660 (4.2%)	8,493 (6.2%)	35,682 (26.2%)	73,487 (53.9%)
	Change 2022-2027	-426 (-22.7%)	-1,188 (-34.5%)	-1,441 (-27.5%)	-1,868 (-25.7%)	-1,763 (-23.8%)	-1,398 (-14.1%)	-1,076 (-2.9%)	12,680 (20.9%)
Combined (PSA & SSA)	2010	5,969 (3.8%)	12,572 (7.9%)	14,781 (9.3%)	16,355 (10.3%)	14,681 (9.3%)	16,064 (10.1%)	43,250 (27.3%)	34,628 (21.9%)
	2022	2,879 (1.6%)	5,155 (2.9%)	8,222 (4.6%)	10,682 (6.0%)	11,090 (6.3%)	13,637 (7.7%)	49,703 (28.1%)	75,631 (42.7%)
	2027	2,239 (1.2%)	3,569 (2.0%)	6,575 (3.6%)	8,583 (4.7%)	9,105 (5.0%)	11,854 (6.5%)	48,643 (26.7%)	91,414 (50.2%)
	Change 2022-2027	-640 (-22.2%)	-1,586 (-30.8%)	-1,647 (-20.0%)	-2,099 (-19.6%)	-1,985 (-17.9%)	-1,783 (-13.1%)	-1,060 (-2.1%)	15,783 (20.9%)
Michigan	2010	135,263 (4.8%)	233,420 (8.4%)	278,350 (10.0%)	300,038 (10.7%)	283,387 (10.1%)	274,521 (9.8%)	702,775 (25.2%)	585,454 (21.0%)
	2022	79,236 (2.7%)	127,936 (4.4%)	183,925 (6.4%)	219,479 (7.6%)	219,662 (7.6%)	236,316 (8.2%)	752,251 (26.0%)	1,076,947 (37.2%)
	2027	62,652 (2.1%)	95,491 (3.3%)	147,512 (5.0%)	184,824 (6.3%)	191,349 (6.5%)	215,963 (7.4%)	741,472 (25.3%)	1,297,072 (44.2%)
	Change 2022-2027	-16,584 (-20.9%)	-32,445 (-25.4%)	-36,413 (-19.8%)	-34,655 (-15.8%)	-28,313 (-12.9%)	-20,353 (-8.6%)	-10,779 (-1.4%)	220,125 (20.4%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, nearly two-thirds (62.6%) of *owner* households in the PSA (Grand Rapids) earns \$60,000 or more annually, while only 12.9% earns less than \$30,000. Within the surrounding SSA (balance of County), 73.5% of owner households earn \$60,000 or more annually. Between 2022 and 2027, both the PSA and SSA are projected to experience rapid growth among owner households earning \$100,000 or more annually. Projections for this higher-income segment indicate growth of 3,007 households, or a 20.4% increase in the PSA and growth of 12,680 households (20.9%) in the surrounding SSA. These anticipated growth trends will influence the demand for higher priced for-sale housing product in both the PSA and SSA in the years ahead.

The following graph compares the change in *owner* households by income from 2022 to 2027 within the PSA (Grand Rapids) and SSA (balance of Kent County):



D. Demographic Theme Maps

The following demographic theme maps for the study areas are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

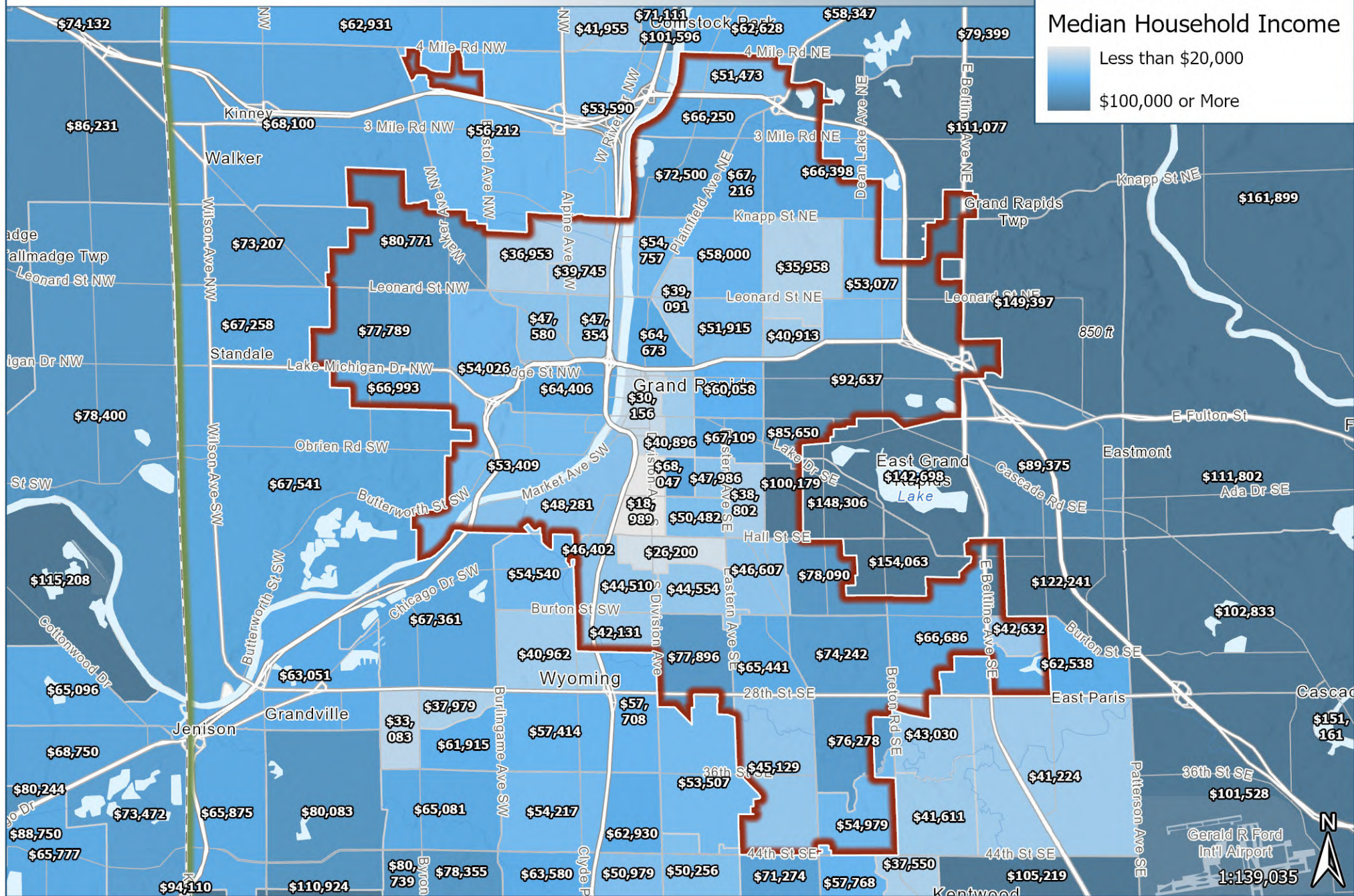
The demographic data used in these maps is based on U.S. Census, American Community Survey and ESRI data sets.



SSA (Kent County)

Median Household Income

\$100,000 or More




Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

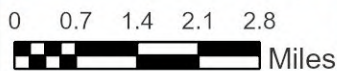
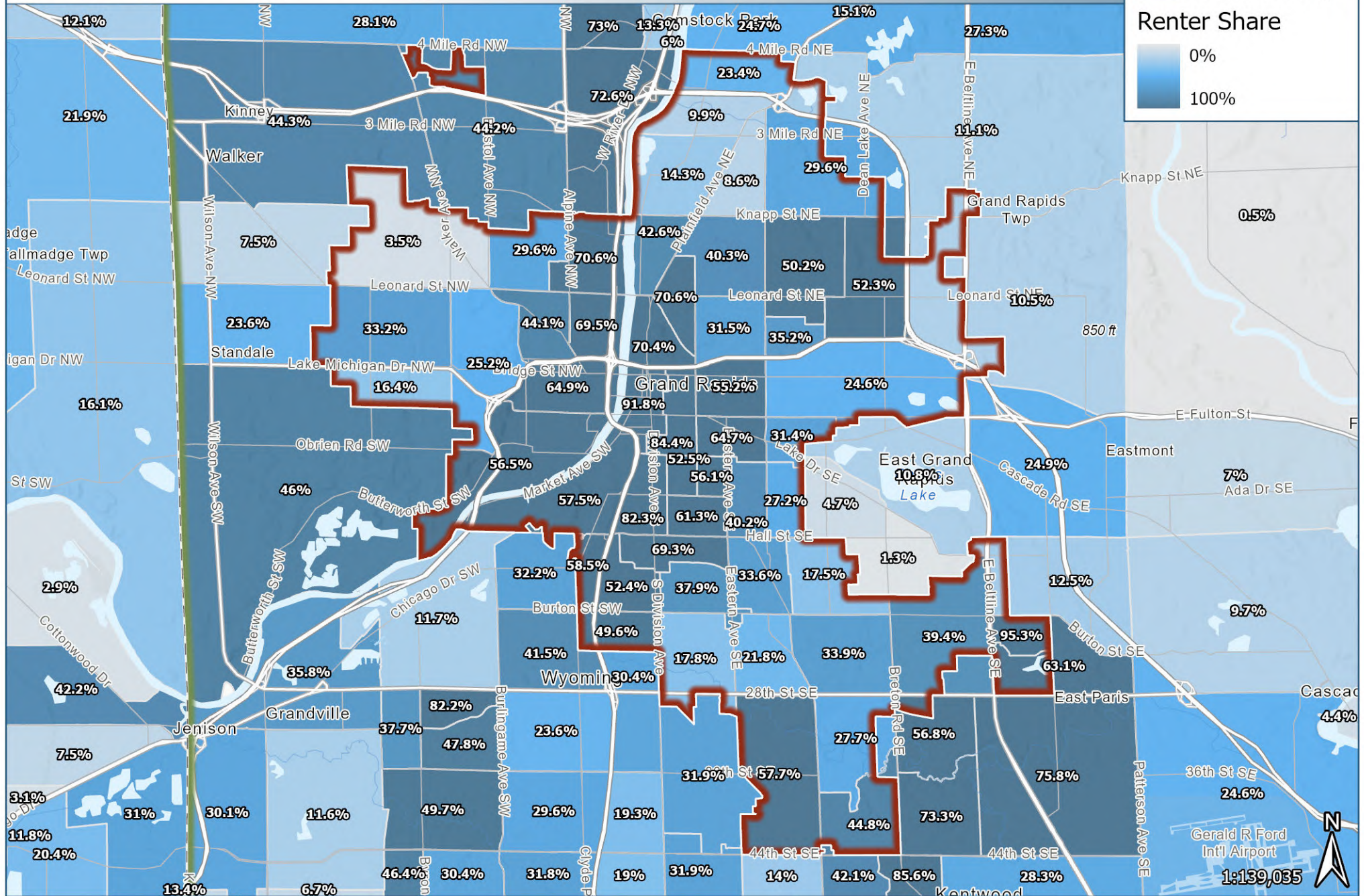
Share of Renter-Occupied Housing Units by Census Tract

Grand Rapids/Kent County, MI

 PSA (Grand Rapids)

 SSA (Kent County)

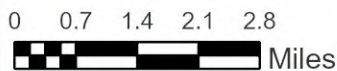
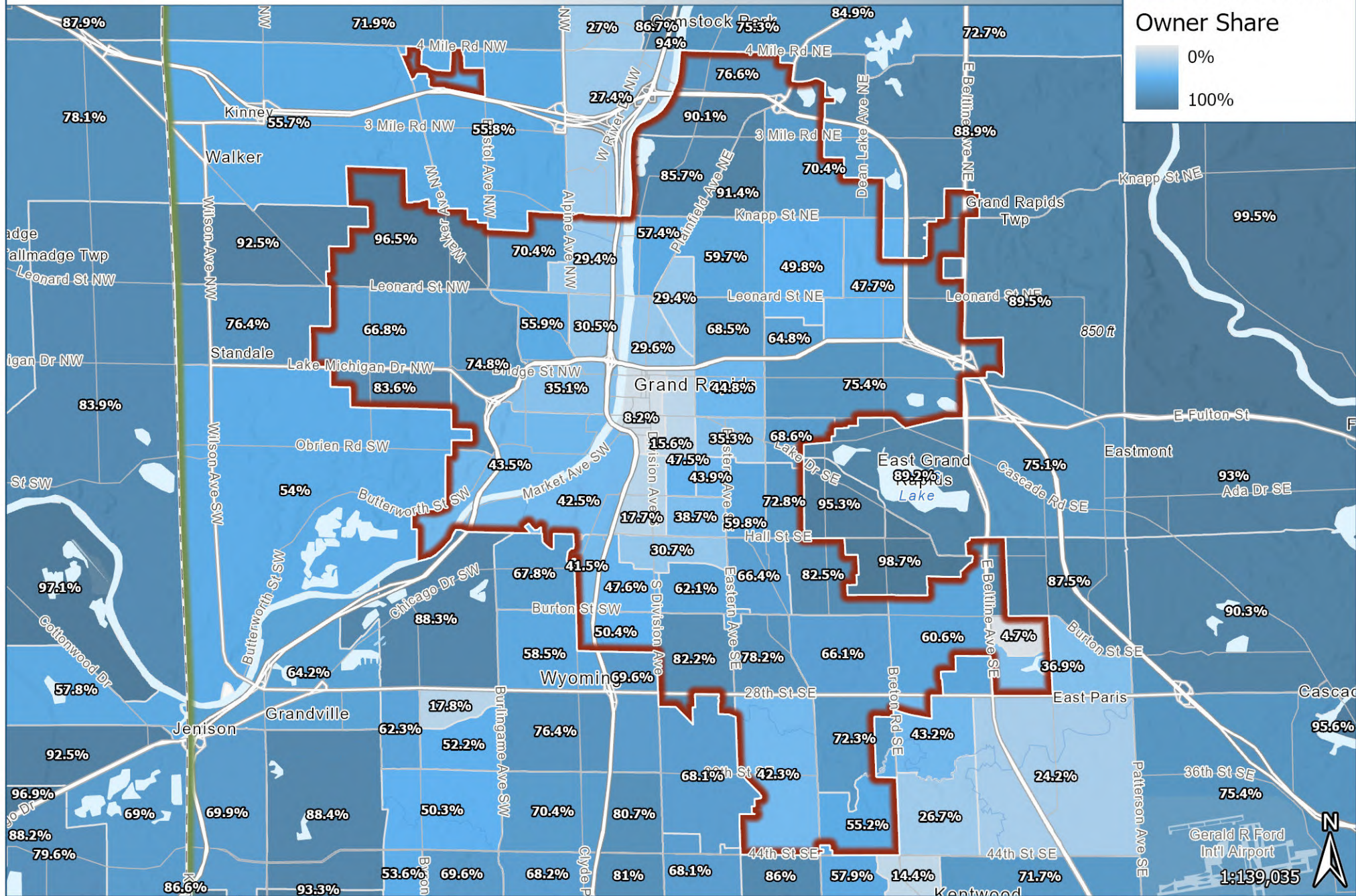
Renter Share

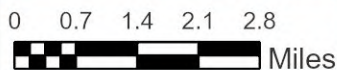
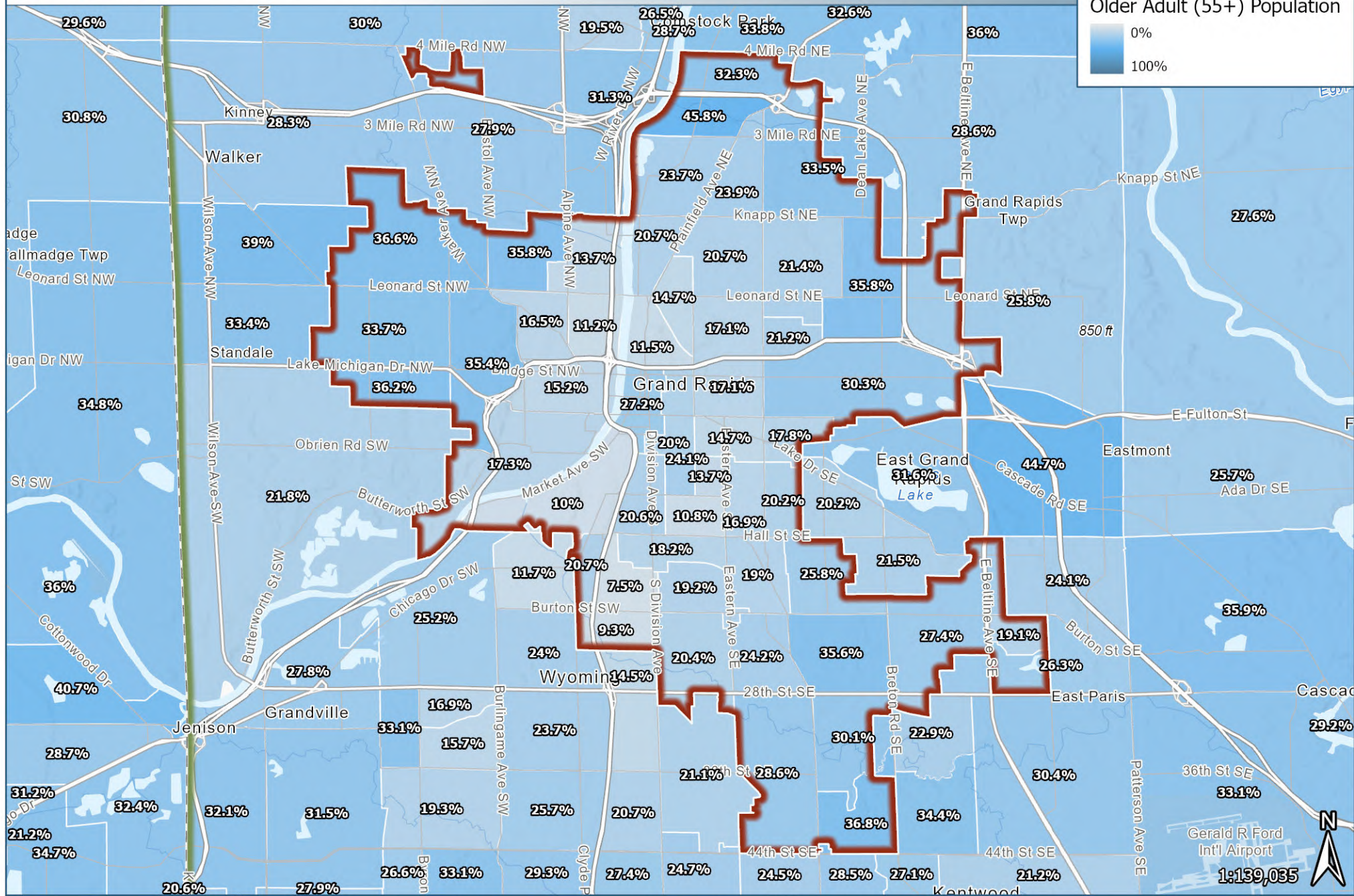


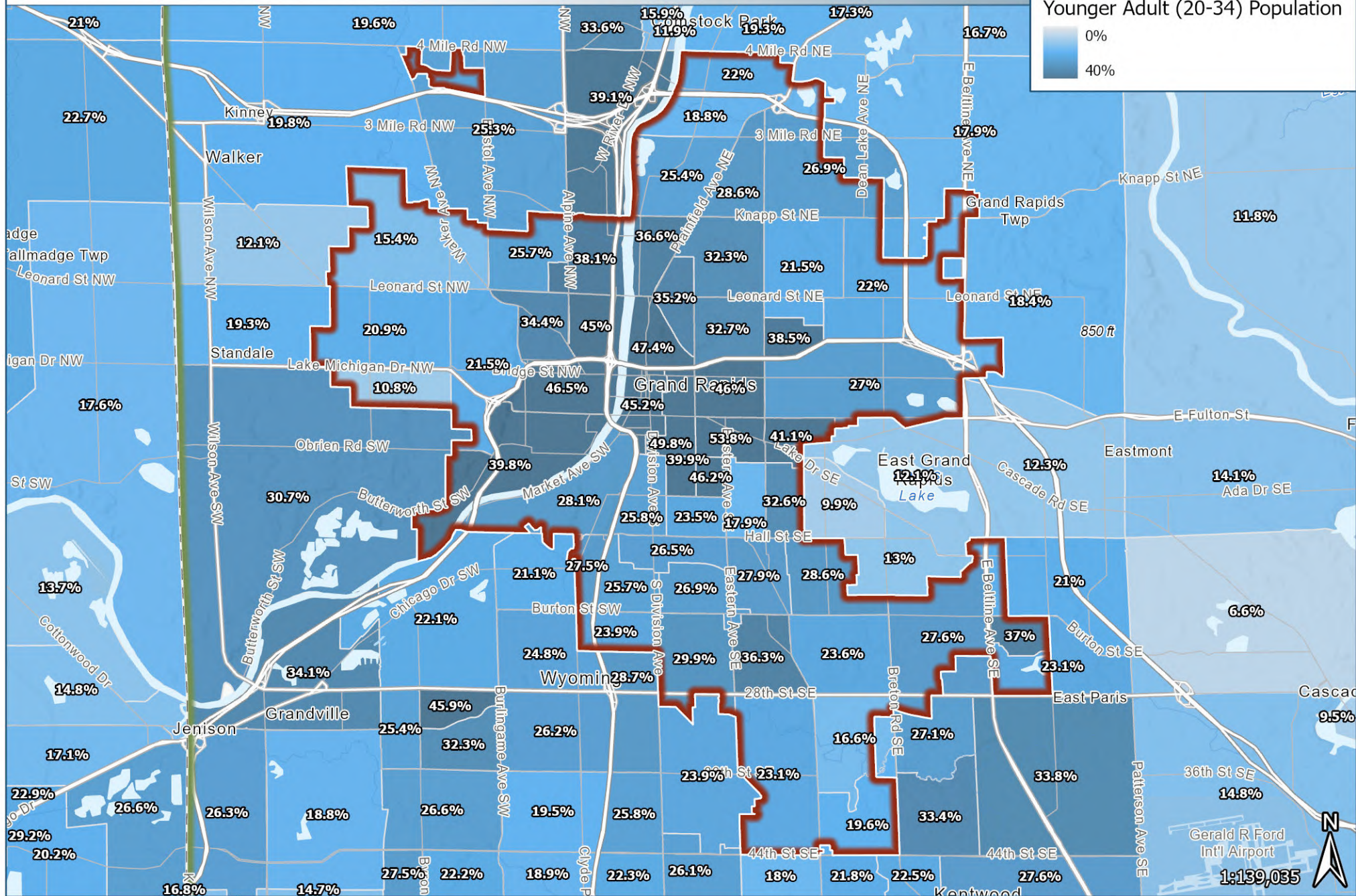
Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

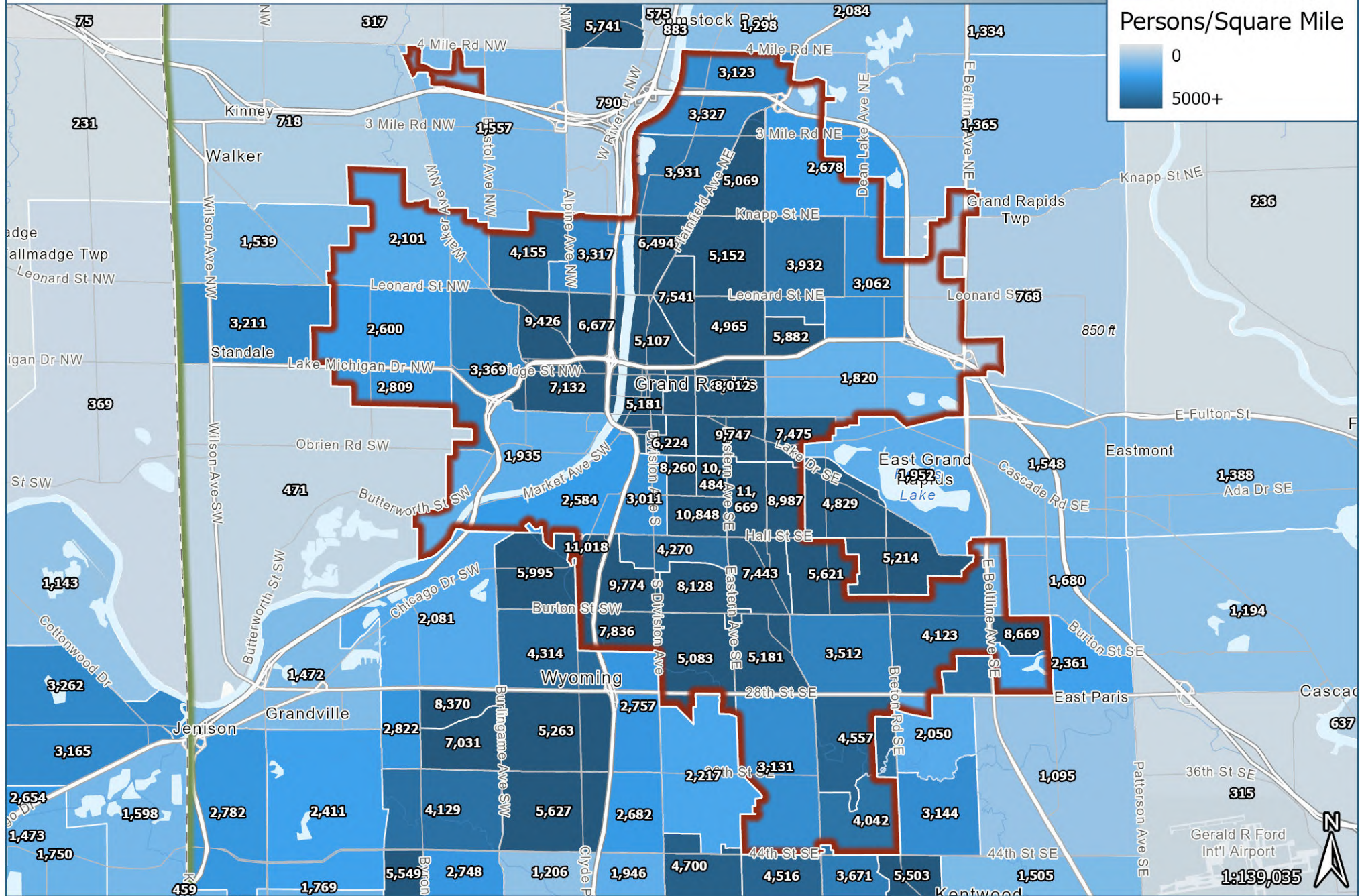


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V. Economic Analysis

A. Introduction

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in Grand Rapids at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Grand Rapids) are examined and compared to the SSA (balance of Kent County), Michigan and United States aggregate numbers. Data combining the PSA and SSA (entirety of Kent County) is also included.

B. Workforce Analysis

The PSA (Grand Rapids) has an employment base of approximately 109,000 individuals, while the SSA has approximately 272,000 people in its employment base, within a broad range of employment sectors. Both areas contain a unique combination of industries which requires employees of varying skills and education levels. The following evaluates key economic metrics within the various study areas considered in this report. It should be noted that based on the availability of various economic data metrics, some information is presented only for the selected geographic areas, which may include the PSA (Grand Rapids), the SSA (balance of Kent County), the combined PSA and SSA (entirety of Kent County), the Grand Rapids-Wyoming Metropolitan Statistical Area (MSA), and/or the state of Michigan, depending upon the availability of such data.

Employment by Industry

The distribution of employment by industry sector in the PSA (Grand Rapids), SSA (balance of Kent County), combined PSA/SSA (entirety of Kent County), and state of Michigan is listed below:

NAICS Group	Employment by Industry							
	PSA (Grand Rapids)		SSA (Balance of Kent County)		Combined (PSA & SSA)		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	268	0.2%	808	0.3%	1,076	0.3%	18,094	0.4%
Mining	65	0.1%	70	0.0%	135	0.0%	6,059	0.1%
Utilities	4	0.0%	64	0.0%	68	0.0%	14,450	0.3%
Construction	3,320	3.0%	12,949	4.7%	16,269	4.3%	163,027	3.6%
Manufacturing	7,932	7.3%	34,469	12.6%	42,401	11.1%	513,197	11.2%
Wholesale Trade	5,202	4.8%	22,195	8.1%	27,397	7.2%	193,695	4.2%
Retail Trade	8,814	8.1%	49,796	18.3%	58,610	15.3%	576,665	12.6%
Transportation & Warehousing	1,621	1.5%	5,740	2.1%	7,361	1.9%	95,658	2.1%
Information	3,981	3.6%	4,827	1.8%	8,808	2.3%	91,050	2.0%
Finance & Insurance	4,200	3.8%	12,545	4.6%	16,745	4.4%	168,540	3.7%
Real Estate & Rental & Leasing	2,260	2.1%	5,618	2.1%	7,878	2.1%	95,407	2.1%
Professional, Scientific & Technical Services	10,172	9.3%	13,301	4.9%	23,473	6.1%	295,491	6.5%
Management of Companies & Enterprises	201	0.2%	563	0.2%	764	0.2%	8,827	0.2%
Administrative, Support, Waste Management & Remediation Services	2,104	1.9%	10,795	4.0%	12,899	3.4%	111,717	2.4%
Educational Services	6,905	6.3%	13,062	4.8%	19,967	5.2%	378,891	8.3%
Health Care & Social Assistance	24,423	22.4%	40,725	14.9%	65,148	17.1%	765,165	16.7%
Arts, Entertainment & Recreation	1,889	1.7%	4,461	1.6%	6,350	1.7%	139,513	3.1%
Accommodation & Food Services	10,419	9.5%	20,457	7.5%	30,876	8.1%	398,782	8.7%
Other Services (Except Public Administration)	7,889	7.2%	13,369	4.9%	21,258	5.6%	270,042	5.9%
Public Administration	6,363	5.8%	5,079	1.9%	11,442	3.0%	238,652	5.2%
Non-classifiable	1,173	1.1%	1,800	0.7%	2,973	0.8%	30,131	0.7%
Total	109,205	100.0%	272,693	100.0%	381,898	100.0%	4,573,053	100.0%

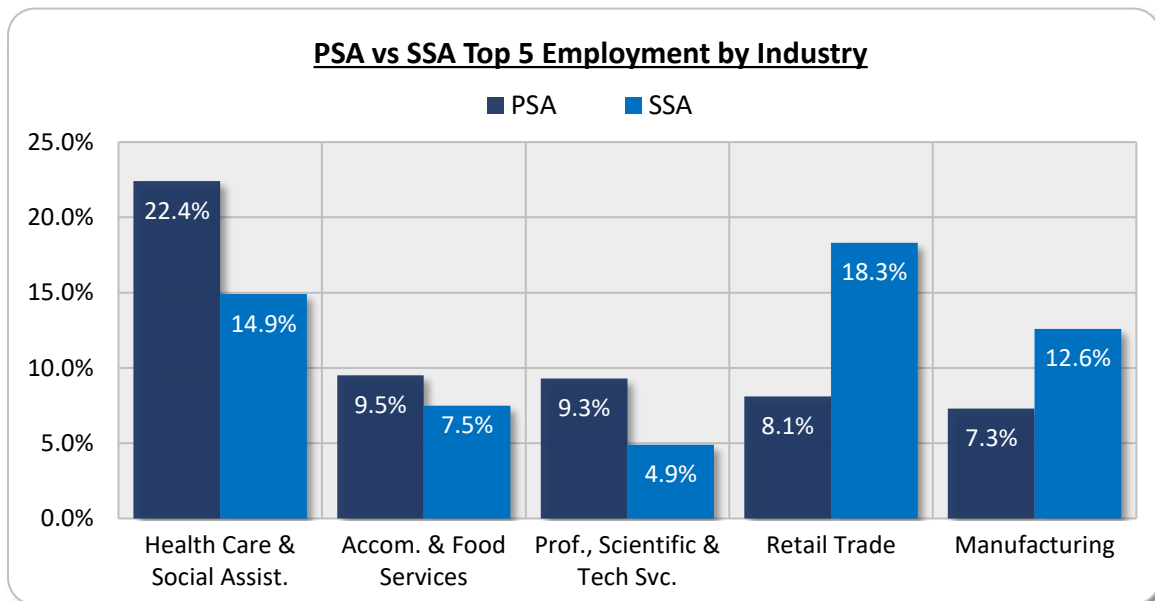
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each study area. These employees, however, are included in our labor force calculations because their places of employment are located within each study area.

The labor force within the PSA (Grand Rapids) is relatively balanced by industry sector. Health Care & Social Assistance is the largest sector of employment in the PSA, comprising over one-fifth (22.4%) of the total employment in Grand Rapids. Accommodation & Food Services (9.5%), Professional, Scientific, & Technical Services (9.3%), and Retail Trade (8.1%) comprise the next largest sectors of employment in the PSA. Combined, these four job sectors represent nearly half (49.3%) of the PSA's employment base. Within the SSA (balance of Kent County), the top four sectors comprise 53.9% of the employment base, while the combined share for the state (49.2%) is nearly equal to that of the PSA. Areas

with a heavy concentration of employment within a limited number of industries can be more susceptible to economic downturns with greater fluctuations in unemployment rates and total employment. As the PSA has a roughly equal concentration of the labor force within the top four sectors (49.3%) compared to the SSA (53.9%) and the state (49.2%), the PSA does not appear to be any more susceptible than the state to future economic downturns. In addition, the largest sector by labor force in the PSA (Health Care & Social Assistance) is considered a relatively stable industry even during times of economic decline.

The following graph illustrates the distribution of employment by job sector for the PSA (Grand Rapids) and the surrounding SSA (balance of Kent County).



Employment Characteristics and Trends

Grand Rapids is located in the Grand Rapids-Wyoming Metropolitan Statistical Area (MSA). Typical wages by job category for the Grand Rapids-Wyoming MSA are compared with those of Michigan in the following table.

Typical Wage by Occupation Type		
Occupation Type	Grand Rapids-Wyoming MSA	Michigan
Management Occupations	\$111,110	\$113,510
Business and Financial Occupations	\$72,110	\$77,000
Computer and Mathematical Occupations	\$78,800	\$84,750
Architecture and Engineering Occupations	\$79,850	\$85,590
Community and Social Service Occupations	\$48,600	\$50,160
Art, Design, Entertainment and Sports Medicine Occupations	\$51,560	\$54,780
Healthcare Practitioners and Technical Occupations	\$87,020	\$87,310
Healthcare Support Occupations	\$32,960	\$32,380
Protective Service Occupations	\$47,460	\$50,470
Food Preparation and Serving Related Occupations	\$29,470	\$29,580
Building and Grounds Cleaning and Maintenance Occupations	\$31,500	\$32,420
Personal Care and Service Occupations	\$33,380	\$33,790
Sales and Related Occupations	\$45,930	\$44,270
Office and Administrative Support Occupations	\$41,470	\$41,970
Construction and Extraction Occupations	\$51,640	\$54,910
Installation, Maintenance and Repair Occupations	\$51,370	\$52,220
Production Occupations	\$40,610	\$43,300
Transportation and Moving Occupations	\$38,630	\$40,370

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$29,470 to \$51,640 within the Grand Rapids-Wyoming MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$85,778. Typical wages within the area are only slightly lower than the overall state wages. On average, white-collar professions in the study area earn 0.3% less than those within Michigan, and blue-collar job wages are 3.3% less than the average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the PSA (Grand Rapids) is contained within health care support and accommodation and food services, many workers in the area have typical wages ranging between \$29,000 and \$33,000 annually, likely contributing to the need for low- to moderate-priced housing product.

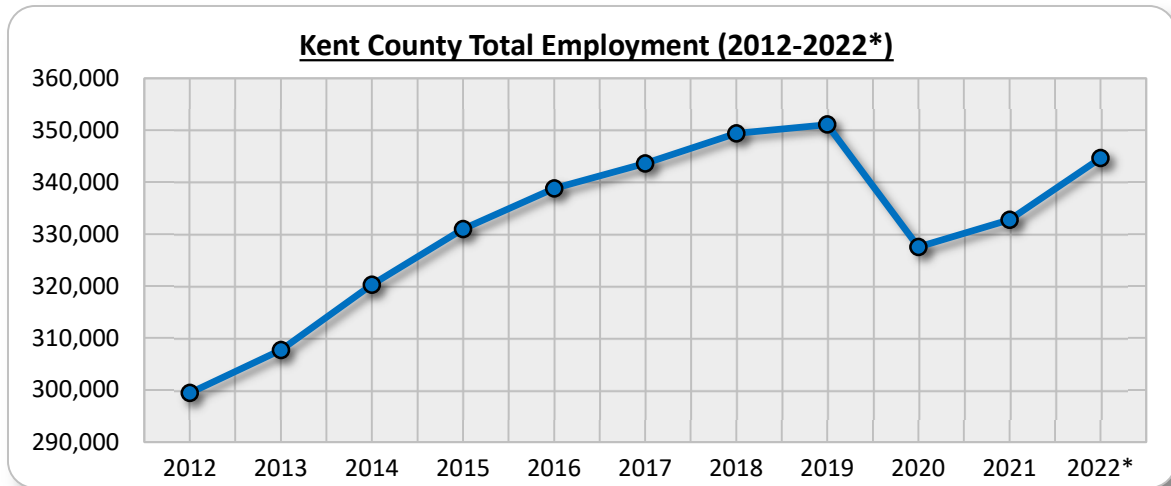
Total employment reflects the number of employed persons who live within the county regardless of where they work. The following illustrates the total employment base for Kent County, the state of Michigan and the United States for the various years listed.

Year	Total Employment					
	Kent County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	299,448	-	4,261,963	-	143,548,588	-
2013	307,705	2.8%	4,323,410	1.4%	144,904,568	0.9%
2014	320,264	4.1%	4,416,017	2.1%	147,293,817	1.6%
2015	330,959	3.3%	4,501,816	1.9%	149,540,791	1.5%
2016	338,786	2.4%	4,606,948	2.3%	151,934,228	1.6%
2017	343,580	1.4%	4,685,853	1.7%	154,721,780	1.8%
2018	349,395	1.7%	4,734,158	1.0%	156,709,685	1.3%
2019	351,070	0.5%	4,766,050	0.7%	158,806,263	1.3%
2020	327,484	-6.7%	4,361,873	-8.5%	149,192,714	-6.1%
2021	332,738	1.6%	4,495,651	3.1%	154,178,982	3.3%
2022*	344,645	3.6%	4,635,053	3.1%	159,088,218	3.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through September

From 2012 to 2019, the employment base in Kent County averaged approximately 330,000 employees each year with annual increases ranging between 0.5% (2019) and 4.1% (2014). Prior to 2020, which was largely impacted by the economic effects related to COVID-19, total employment in Kent County had increased for seven consecutive years. In 2020, total employment for the county decreased by 6.7%, which reflects a rate of reduction below that for the state (8.5%). During 2021, total employment in Kent County increased year over year by 1.6%, and although this reflects a rate below that of the state (3.1%), it is a sign of economic recovery following COVID-19. As of September 2022, total employment increased by 3.6% year over year, which reflects a larger increase than both the state (3.1%) and the United States (3.2%). While total employment in Kent County has not fully recovered from the decline in 2020, the significant increase through September of 2022 illustrates a positive trend in the local economy.



*Through September

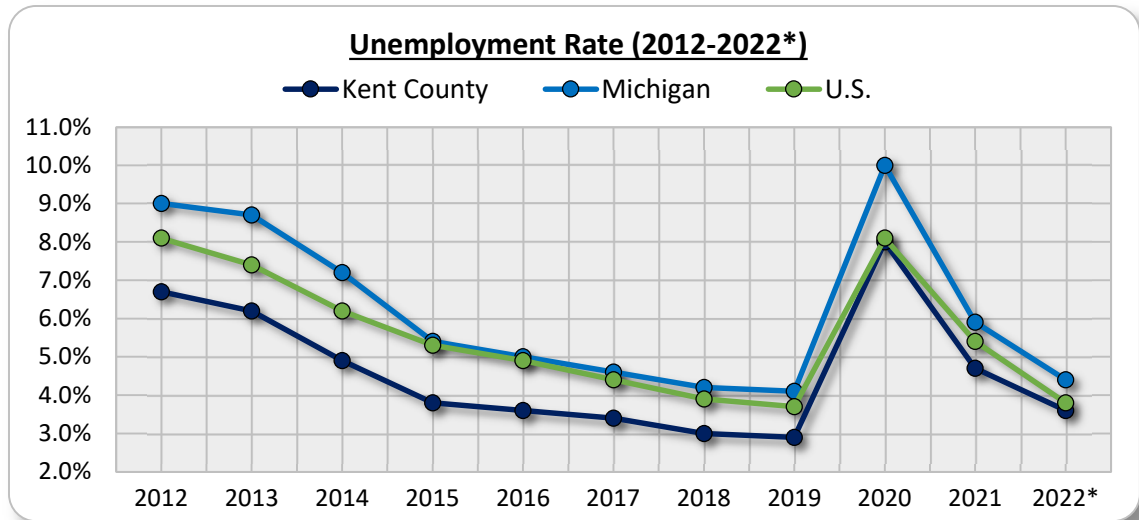
Unemployment rates for Kent County, the state of Michigan and the United States are illustrated as follows:

Year	Unemployment Rate		
	Kent County	Michigan	United States
2012	6.7%	9.0%	8.1%
2013	6.2%	8.7%	7.4%
2014	4.9%	7.2%	6.2%
2015	3.8%	5.4%	5.3%
2016	3.6%	5.0%	4.9%
2017	3.4%	4.6%	4.4%
2018	3.0%	4.2%	3.9%
2019	2.9%	4.1%	3.7%
2020	8.0%	10.0%	8.1%
2021	4.7%	5.9%	5.4%
2022*	3.6%	4.4%	3.8%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Between 2012 and 2019, unemployment rates in the county steadily declined from 6.7% to 2.9%. The unemployment rate in Kent County during this time period was, on average, 1.7% lower than the state each year. During 2020, the unemployment rate for the county increased to 8.0%, which reflects a lower rate than the unemployment rate for the state of Michigan (10.0%) and the United States (8.1%) for that year. Following the release of many of the restrictions associated with COVID-19, the unemployment rate for Kent County decreased to 4.7% in 2021, which was a considerably lower rate than the state (5.9%) and the nation (5.4%). As of September 2022, the unemployment rate in the county decreased to 3.6%.



*Through September

In order to get a better sense of the initial impact the COVID-19 pandemic had on the local economy and subsequent recovery, we evaluated monthly unemployment rates. The following table illustrates the monthly unemployment rate from January 2020 to September 2022 in Kent County.

Kent County - Monthly Unemployment Rate			
Month	2020	2021	2022
January	2.9%	5.7%	3.7%
February	2.6%	5.5%	3.8%
March	3.5%	5.4%	3.3%
April	20.1%	5.0%	3.2%
May	14.9%	5.3%	3.5%
June	11.8%	5.5%	4.0%
July	10.5%	5.6%	3.8%
August	7.7%	4.7%	3.5%
September	6.6%	4.0%	3.2%
October	5.0%	3.4%	-
November	4.9%	3.1%	-
December	5.6%	3.2%	-

Source: Department of Labor, Bureau of Labor Statistics

Prior to April 2020, which is when COVID-19 stay-at-home orders impacted many non-essential businesses, the unemployment rate for Kent County was 3.5% (March 2020). In April 2020, the unemployment rate increased sharply to 20.1%. While unemployment remained well above recent historical highs through July 2020 (10.5%), the rate decreased to 7.7% by August 2020. Although some small increases in the unemployment rate occurred in 2021 and 2022, the unemployment rate generally decreased month to month, which is an indication of a continually improving local economy. As of September 2022, the most recent month for which data is available, the unemployment rate for Kent County was 3.2%. This represents a level nearly equal to the annual unemployment rate in 2019 (2.9%) and is a positive sign for the local economy.

In-place employment reflects the total number of jobs *within* the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Kent County.

In-Place Employment Kent County			
Year	Employment	Change	Percent Change
2012	333,598	-	-
2013	347,717	14,119	4.2%
2014	356,367	8,650	2.5%
2015	369,361	12,994	3.6%
2016	388,828	19,467	5.3%
2017	394,306	5,478	1.4%
2018	402,300	7,994	2.0%
2019	406,962	4,662	1.2%
2020	369,759	-37,203	-9.1%
2021	384,763	15,004	4.1%
2022*	401,347	16,584	4.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Kent County to be 115.6% of the total Kent County employment. This means that Kent County has more employed persons that are likely entering the county for daytime employment than those who leave the county. A high share of employed persons entering the county for employment could be an opportunity to attract additional residents to the county.

The preceding table illustrates in-place employment (people working within Kent County) increased by 22.0%, or 73,364 jobs, from 2012 to 2019. During this time period, in-place employment increased each year, with the largest single-year increase (19,467 jobs or 5.3%) occurring in 2016. The only decrease over the past decade occurred in 2020 (9.1%) and can be largely attributed to the COVID-19 pandemic. In 2021, in-place employment in the county increased by approximately 15,000 jobs, or an increase of 4.1%, year over year. Through June 2022, the most recent month for which data is available, in-place employment in Kent County increased by an additional 4.3% over 2021 levels, representing an increase of 16,584 jobs. As such, in-place employment as of June 2022 for Kent County is at 98.6% of the 2019 level, illustrating that the county economy has nearly recovered, at least in terms of in-place employment, from the effects of the pandemic.

Overall, the economic metrics of the PSA (Grand Rapids) and Kent County indicate a relatively balanced workforce by industry with salaries comparable to those within the state. Although total employment, the unemployment rate, and in-place employment have not fully recovered from the economic effects of COVID-19, recent trends likely indicate a full recovery in these areas in the near future.

VI. Housing Supply Analysis

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the Primary Study Area (PSA, Grand Rapids) and Secondary Study Area (SSA, balance of Kent County), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with 10 or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units in a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, most of the housing supply information is presented for the Primary Study Area (Grand Rapids) and the Secondary Study Area (balance of Kent County). When applicable, local housing data is compared with the state of Michigan. Other housing dynamics such as planned or proposed housing were considered for their potential impact on housing market conditions and demand.

Maps illustrating the location of various housing types are included throughout this section.

A. Overall Housing Supply (Secondary Data)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Grand Rapids), the SSA (balance of Kent County), the combined PSA and SSA (entirety of Kent County), and the state of Michigan. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

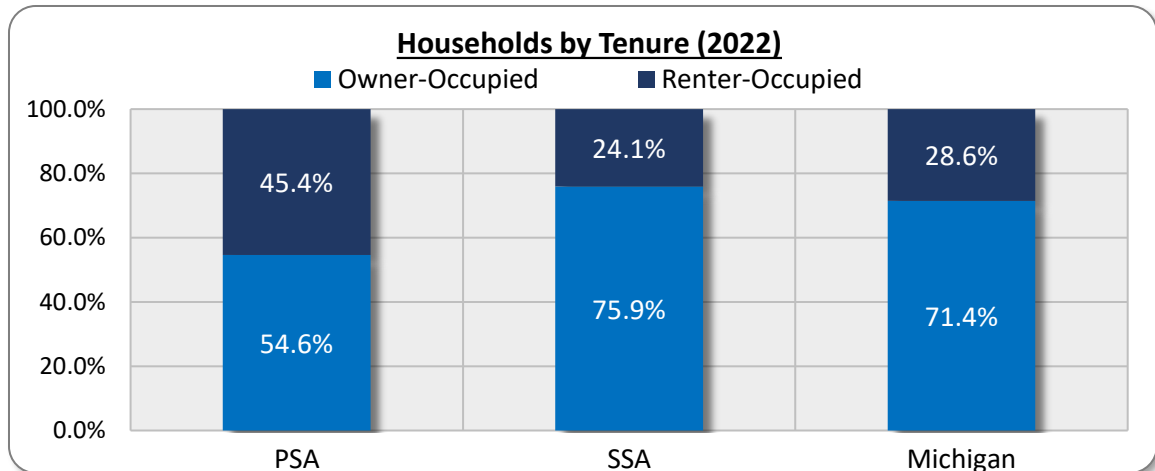
The estimated distribution of the area housing stock by tenure for each study area for 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
PSA	Number	81,083	44,302	36,781	5,475	86,559
	Percent	93.7%	54.6%	45.4%	6.3%	100.0%
SSA	Number	174,744	132,698	42,046	8,008	182,751
	Percent	95.6%	75.9%	24.1%	4.4%	100.0%
Combined (PSA & SSA)	Number	255,827	177,000	78,827	13,483	269,310
	Percent	95.0%	69.2%	30.8%	5.0%	100.0%
Michigan	Number	4,055,460	2,895,751	1,159,709	533,313	4,588,773
	Percent	88.4%	71.4%	28.6%	11.6%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 86,559 housing units within the PSA (Grand Rapids) in 2022. Based on ESRI estimates and 2020 Census data, of the 81,083 total *occupied* housing units in the PSA, 54.6% are owner occupied, while the remaining 45.4% are renter occupied. As such, the PSA has a considerably higher share of renter-occupied housing units when compared to the state (28.6%). Approximately 6.3% of the housing units within the PSA are classified as vacant, which is a much lower share of vacant units when compared to the corresponding share in the state (11.6%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units.

In 2022, there are an estimated 182,751 housing units within the SSA (balance of Kent County). Of the nearly 175,000 occupied housing units located in the SSA, over three-fourths (75.9%) are owner occupied and 24.1% are renter occupied. This is a much larger share of owner-occupied units when compared to the PSA (54.6%). Approximately 4.4% of all housing units in the SSA are classified as vacant, which represents a smaller share than that of the PSA (6.3%). Overall, the PSA accounts for nearly one-third (31.7%) of the total occupied housing units in the entirety of Kent County, while the SSA accounts for the remaining 68.3%.



The following table compares key housing age and conditions of each study area and the state based on 2016-2020 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	20,146	59.3%	32,799	77.3%	1,461	4.3%	505	1.2%	1,247	3.7%	143	0.3%
SSA	9,019	23.4%	43,970	33.9%	1,896	4.9%	1,130	0.9%	1,113	2.9%	330	0.3%
Combined (PSA & SSA)	29,165	40.2%	76,769	44.6%	3,357	4.6%	1,635	0.9%	2,360	3.3%	473	0.3%
Michigan	526,133	46.8%	1,373,485	48.1%	32,741	2.9%	31,181	1.1%	24,376	2.2%	16,771	0.6%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

In the PSA (Grand Rapids), nearly three-fifths (59.3%) of the renter-occupied housing units and over three-fourths (77.3%) of owner-occupied housing units were built prior to 1970. As such, the housing stock in the PSA appears to be considerably older than the SSA (balance of Kent County), where only 23.4% of the renter-occupied housing units and 33.9% of the owner-occupied units were built prior to 1970. By comparison, the shares of renter-occupied units (46.8%) and owner-occupied units (48.1%) built prior to 1970 in the state are also substantially less than the PSA. While the shares of renter households (4.3%) and owner households (1.2%) in the PSA that experience overcrowding are similar to the corresponding shares in the SSA (4.9% and 0.9%), the share of overcrowded renter households is much higher than the share in the state (2.9%). Although there is a smaller share of owner-occupied units (0.3%) in the PSA with incomplete plumbing or kitchens compared to the state (0.6%), the share of renter-occupied units (3.7%) in the PSA with this housing condition is higher than that in the state (2.2%).

Overall, the housing inventory in the PSA, regardless of tenure, is comparably older than the surrounding SSA and state. In addition, it appears that renter households in the PSA are more likely to be affected by housing deficiencies compared to other renter households in the state, while owner households in the PSA generally have similar housing conditions compared to those within the state.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

Household Income, Housing Costs and Affordability								
	2022 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
PSA	81,083	\$58,018	\$194,396	\$1,006	48.3%	17.2%	26.7%	6.1%
SSA	174,744	\$79,745	\$258,882	\$992	42.8%	15.8%	18.5%	5.3%
Combined (PSA & SSA)	255,827	\$72,275	\$241,694	\$999	45.4%	16.1%	22.3%	5.5%
Michigan	4,055,460	\$65,507	\$204,371	\$968	44.9%	18.8%	23.1%	7.4%

Source: American Community Survey (2016-2020); ESRI

*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The median household income of \$58,018 within the PSA (Grand Rapids) is less than the median household incomes for both the SSA (\$79,745) and state (\$65,507). The estimated median home value in the PSA of \$194,396 is approximately 5.1% below the state's estimated median home value of \$204,371 and 33.2% below the SSA median home value of \$258,882. The average gross rent in the PSA (\$1,006) is higher than both the SSA (\$992) and state (\$968) average gross rents. As such, the combination of a lower median household income and higher average gross rent in the PSA results in comparably higher shares of cost burdened (48.3%) and severe cost burdened (26.7%) renter households when compared to the state (44.9% and 23.1%). Conversely, the shares of cost burdened (17.2%) and severe cost burdened (6.1%) owners in the PSA are slightly less than the corresponding shares in the state (18.8% and 7.4%). Overall, the PSA has an estimated 17,765 renter households and 7,620 owner households that are cost burdened. With an estimated total of 25,385 cost burdened households in Grand Rapids, of which 12,523 are severe cost burdened, affordable housing alternatives should be part of future housing solutions.

Based on the 2016-2020 American Community Survey (ACS) data, the following is a distribution of all renter- and owner-occupied housing by units in structure for the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
PSA	Number	20,190	13,669	145	34,004	40,968	1,319	136	42,423
	Percent	59.4%	40.2%	0.4%	100.0%	96.6%	3.1%	0.3%	100.0%
SSA	Number	13,593	22,879	2,097	38,567	121,109	1,478	7,212	129,799
	Percent	35.2%	59.3%	5.4%	100.0%	93.3%	1.1%	5.6%	100.0%
Combined (PSA & SSA)	Number	33,783	36,548	2,242	72,573	162,077	2,797	7,348	172,222
	Percent	46.6%	50.4%	3.1%	100.0%	94.1%	1.6%	4.3%	100.0%
Michigan	Number	588,520	488,828	47,520	1,124,868	2,669,942	35,543	149,878	2,855,363
	Percent	52.3%	43.5%	4.2%	100.0%	93.5%	1.2%	5.2%	100.0%

Source: American Community Survey (2016-2020); ESRI; Bowen National Research

Nearly three-fifths (59.4%) of the *rental* units in the PSA (Grand Rapids) are within structures that contain four units or less, 40.2% are within structures of five units or more, and 0.4% are mobile homes or other similar housing units. By comparison, the SSA (balance of Kent County) has a much larger share (59.3%) of multifamily rentals (structures with five or more units) and a much smaller share (35.2%) of rental units in structures of four units or less compared to the PSA. As such, non-conventional rentals (structures with four units or less) comprise a significant portion of the overall rental supply in both the PSA and SSA. Because non-conventional rentals typically have higher gross rents compared to the multifamily rental units, especially those operating under a Tax Credit or government subsidy, a significant share of non-conventional units can contribute to a higher average gross rent and an increase in cost burdened renter households in a market. Within the *owner*-occupied housing units in the PSA, a vast majority (96.6%) of the units are contained within structures of four units or less. While there is a significant share (3.1%) of owner-occupied units within structures of five or more units in the PSA compared to the state (1.2%), there is a much smaller share (0.3%) of owner-occupied mobile homes than the state (5.2%).

B. Housing Supply Analysis (Bowen National Survey)

1. Multifamily Rental Housing

Between August and November of 2022, Bowen National Research surveyed (by telephone) numerous multifamily rental housing projects within Grand Rapids and Kent County. Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA, Grand Rapids) and Secondary Study Area (SSA, balance of Kent County). While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

Projects that were identified, inventoried, and surveyed operate under a number of affordable housing programs including Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and Rural Development Section 515 programs. Such programs are structured to serve households with incomes of up to 80% of Area Median Household Income. Market-rate projects were also included. Market-rate properties do not operate with any programmatic income or rent limits and instead, operate on the unrestricted open market. Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features.

A total of 123 multifamily apartment projects were surveyed within the PSA (Grand Rapids), with an additional 107 projects surveyed within the SSA (balance of Kent County). This survey was conducted to establish the overall strength of the rental market and to help identify potential housing needs in each market. Overall, a total of 244 vacant units were identified among the 11,514 multifamily rental units surveyed in the PSA, resulting in an occupancy rate of 97.9%. Further, the overall occupancy rate of 97.7% reported in the SSA is almost identical to the 97.9% occupancy rate reported in the PSA.

The following table summarizes the surveyed multifamily rental supply for the PSA and SSA. Note, some properties operate as mixed-income (e.g., market-rate/Tax Credit) projects that concurrently serve households at various income levels.

Project Type	Current Survey - 2022				2020 Occupancy Rate	Occupancy Rate Change 2020 to 2022
	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate		
PSA (Grand Rapids)						
Market-rate	74	7,718	224	97.1%	95.4%	1.7%
Market-rate/Tax Credit	5	713	14	98.0%	100.0%	-2.0%
Market-rate/Government-Subsidized	2	496	4	99.2%	99.6%	-0.4%
Tax Credit	14	620	0	100.0%	99.7%	0.3%
Tax Credit/Government-Subsidized	13	767	0	100.0%	99.1%	0.9%
Market-rate/Tax Credit/Government-Subsidized	4	203	2	99.0%	69.3%	29.7%
Government-Subsidized	11	997	0	100.0%	100.0%	0.0%
Total	123	11,514	244	97.9%	96.7%	1.2%
SSA (Balance of Kent County)						
Market-rate	78	20,452	517	97.5%	97.0%	0.5%
Market-rate/Government-Subsidized	3	351	3	99.1%	97.2%	1.9%
Tax Credit	6	762	0	100.0%	100.0%	0.0%
Tax Credit/Government-Subsidized	4	323	0	100.0%	100.0%	0.0%
Government-Subsidized	16	834	0	100.0%	100.0%	0.0%
Total	107	22,722	520	97.7%	97.2%	0.5%

Overall, the PSA (Grand Rapids) has 244 vacant units resulting in an overall occupancy rate of 97.9%. Notably, the overall occupancy rate within the PSA increased by 1.2 percentage points from the original (2020) survey of this market. Occupancy characteristics and trends within the SSA (balance of Kent County) are very similar to metrics within the PSA, with the overall occupancy rate within the SSA (97.7%) having increased by 0.5 percentage point from our original study. It is important to point out that all Tax Credit, income-restricted and government-subsidized units are fully occupied within the PSA, while all but one of these units are occupied within the SSA. The remaining 763 vacant units within the PSA and SSA are market-rate units.

In typical well-balanced rental housing markets, the occupancy rate is generally between 94.0% and 96.0%. As such, there are no rental housing segments in the PSA or SSA operating with an optimal level of vacancies. There are virtually no vacancies among the Tax Credit and government-subsidized units in the PSA and SSA. Consequently, many low-income residents must seek housing alternatives within market-rate multifamily rental units, non-conventional housing units (i.e., mobile home, single-family home, duplex, etc.) or buying a home. These options, which are typically more costly, can result in a higher share of cost burdened or severe cost burdened households in both the PSA and SSA. This is particularly noteworthy, considering that the market-rate housing segments within both the PSA and SSA are operating with an above-optimal level of vacancies.

Each multifamily rental housing segment is evaluated throughout the remainder of this section.

Market-rate Housing

Within the PSA (Grand Rapids), a total of 85 projects offering unrestricted market-rate units were surveyed. Of these, 74 properties exclusively offer market-rate units, while 11 mixed-income properties offer at least one market-rate unit. Of the 81 total properties offering market-rate units surveyed in the SSA (balance of Kent County), 78 properties exclusively offer market-rate units, while three additional mixed-income properties offer at least one market-rate unit.

The following tables summarize the market-rate units surveyed in the PSA and SSA.

Market-rate									
Bedroom	Baths	Current Survey - 2022					2020 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
Studio	1.0	312	3.7%	2	0.6%	\$1,162	3.5%	\$950	22.3%
One-Bedroom	1.0	2,715	32.5%	85	3.1%	\$1,410	4.7%	\$1,095	28.8%
One-Bedroom	1.5	79	0.9%	0	0.0%	\$1,075	0.0%	\$925	16.2%
Two-Bedroom	1.0	1,859	22.3%	47	2.5%	\$1,401	4.0%	\$982	42.7%
Two-Bedroom	1.5	530	6.3%	1	0.2%	\$1,540	4.7%	\$1,115	38.1%
Two-Bedroom	1.75	-	-	-	-	-	33.3%	\$1,595	-
Two-Bedroom	2.0	2,078	24.9%	52	2.5%	\$1,800	3.9%	\$1,480	21.6%
Two-Bedroom	2.5	102	1.2%	1	1.0%	\$2,175	7.4%	\$1,720	26.5%
Two-Bedroom	3.0	-	-	-	-	-	0.0%	\$2,625	-
Three-Bedroom	1.0	7	0.1%	1	14.3%	\$1,700	-	-	-
Three-Bedroom	1.5	109	1.3%	1	0.9%	\$1,892	2.2%	\$1,200	57.7%
Three-Bedroom	2.0	297	3.6%	20	6.7%	\$2,070	7.4%	\$1,750	18.3%
Three-Bedroom	2.5	158	1.9%	0	0.0%	\$2,000	1.9%	\$1,305	53.3%
Four-Bedroom	1.0	30	0.4%	18	60.0%	\$2,856	-	-	-
Four-Bedroom	2.0	71	0.9%	16	22.5%	\$2,640	6.1%	\$2,240	17.9%
Total Market-rate		8,347	100.0%	244	2.9%	-	4.3%	-	-

Market-rate									
Bedroom	Baths	Current Survey - 2022					2020 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
SSA (Balance of Kent County)									
Studio	1.0	623	3.0%	29	4.7%	\$999	8.5%	\$740	35.0%
Studio	1.5	13	0.1%	0	0.0%	\$1,058	12.5%	\$780	35.6%
One-Bedroom	1.0	7,329	35.6%	202	2.8%	\$1,175	2.5%	\$875	34.3%
One-Bedroom	1.5	365	1.8%	0	0.0%	\$1,300	1.8%	\$944	37.7%
One-Bedroom	2.0	194	0.9%	9	4.6%	\$1,478	4.5%	\$1,275	15.9%
Two-Bedroom	1.0	4,914	23.9%	76	1.5%	\$1,280	2.2%	\$905	41.4%
Two-Bedroom	1.5	2,307	11.2%	32	1.4%	\$1,292	3.6%	\$1,050	23.0%
Two-Bedroom	2.0	3,681	17.9%	121	3.3%	\$1,613	3.5%	\$1,075	50.0%
Two-Bedroom	2.5	57	0.3%	3	5.3%	\$2,395	60.0%	\$1,875	27.7%
Three-Bedroom	1.0	24	0.1%	0	0.0%	\$1,600	4.2%	\$998	60.3%
Three-Bedroom	1.5	159	0.8%	11	6.9%	\$1,920	5.2%	\$1,486	29.2%
Three-Bedroom	1.75	60	0.3%	5	8.3%	\$1,748	-	-	-
Three-Bedroom	2.0	504	2.4%	23	4.6%	\$2,050	4.3%	\$1,366	50.1%
Three-Bedroom	2.5	310	1.5%	8	2.6%	\$1,970	9.0%	\$1,800	9.4%
Four-Bedroom	2.5	40	0.2%	0	0.0%	\$2,110	0.0%	\$1,720	22.7%
Total Market-rate		20,580	100.0%	519	2.5%	-	3.1%	-	-

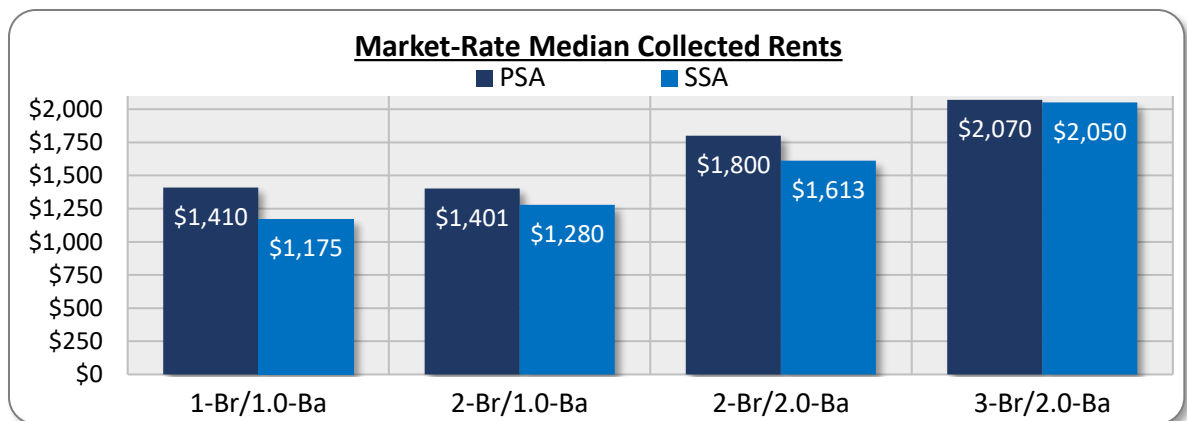
The 244 identified vacant market-rate units in the PSA (Grand Rapids) result in a 2.9% vacancy rate, representing a notable decline from the 4.3% vacancy rate among the market-rate supply from 2020. The vacancy rate within the SSA (balance of Kent County) also declined from 3.1% to 2.5% during this time period. As such, the demand for market-rate units appears to have increased within both study areas from the time of our initial analysis. Among the two most common bedroom/bathroom configurations in the PSA, vacancy rates have significantly declined. One-bedroom/one-bathroom vacancy declined from 4.7% in 2020 to 3.1% in 2022, while two-bedroom/two-bathroom vacancy declined from 3.9% to its current rate of 2.5%. While the vacancy rate of the most common unit configuration within the SSA (one-bedroom/one-bathroom) increased from 2.5% in 2020 to 2.8% in 2022, this occupancy rate remains below the 4.0% to 6.0% vacancy range typically considered healthy in balanced markets. Further, the second- and third-most common unit configurations in the SSA (two-bedroom/one-bath and two-bedroom/two-bath) experienced declining vacancy rates between 2020 and 2022. These trends illustrate high and/or increasing demand for these common unit types in both the PSA and SSA.

From 2020 to 2022, the median collected rent for all bedroom types in both the PSA and SSA increased substantially. Among the most common unit configurations in the PSA, median collected rent increased by 28.8% (\$1,095 to \$1,410) in the one-bedroom/one-bath units, while the median collected rent among the two-bedroom/two-bath units increased by 21.6% (\$1,480 to \$1,800) within the past two years. Within the SSA, the median collected rent for the most common unit configurations increased by 34.3% (\$875 to \$1,175) among the one-bedroom/one-bathroom units and 41.4%

(\$905 to \$1,280) among the two-bedroom/one-bathroom units. Among all unit types, median collected rents have increased between 16.2% and 57.7% in the PSA and 9.4% to 60.3% in the SSA, depending on unit configuration.

As previously noted, the overall market-rate occupancy rates in both the PSA (97.1%) and SSA (97.5%) are above the 94.0% to 96.0% occupancy range generally considered healthy in balanced markets. The rapid increase in median collected rents illustrates not only the ability to obtain premium rents in the market, but the high level of demand for market-rate apartments in the area. Given that most common unit configurations in the PSA and SSA have above average occupancy rates, development opportunities likely exist for a variety of bedroom/bathroom configurations of market-rate units in both markets.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA and SSA.



Tax Credit Housing

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), although recent federal legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 36 surveyed projects in the PSA (Grand Rapids) offer LIHTC/Tax Credit units, with a total of 10 projects in the SSA offering such units. A total of 22 projects in the PSA and four projects in the SSA operate as mixed-income properties, with market-rate and/or government-subsidized units. This section focuses only on the *non-subsidized* Tax Credit units (units that do not have a concurrent subsidy), while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-13). Note that we identified one project within the PSA offering income-restricted units that do not operate under the LIHTC program. However, we have analyzed these non-LIHTC income-restricted units along with the non-subsidized LIHTC units in the following tables.

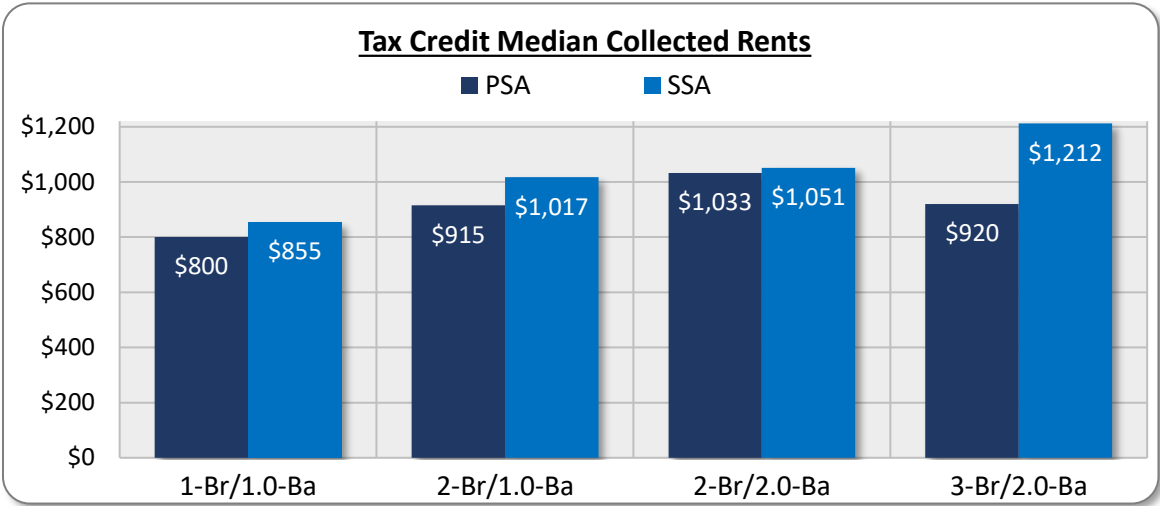
The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed for each study area.

Non-Subsidized Tax Credit									
Bedroom	Baths	Current Survey - 2022					2020 Survey		% Change Median Collected Rent
		Units	Distribution	Vacancy	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
Studio	1.0	31	2.4%	0	0.0%	\$811	0.0%	\$360	125.3%
One-Bedroom	1.0	526	40.4%	0	0.0%	\$800	2.8%	\$662	20.8%
Two-Bedroom	1.0	453	34.8%	0	0.0%	\$915	0.7%	\$764	19.8%
Two-Bedroom	1.5	-	-	-	-	-	0.0%	\$913	-
Two-Bedroom	2.0	78	6.0%	0	0.0%	\$1,033	0.0%	\$917	12.6%
Three-Bedroom	1.0	3	0.2%	0	0.0%	\$1,204	0.0%	\$720	67.2%
Three-Bedroom	1.5	73	5.6%	0	0.0%	\$1,125	0.0%	\$1,011	11.3%
Three-Bedroom	2.0	129	9.9%	0	0.0%	\$920	3.1%	\$1,051	-12.5%
Three-Bedroom	2.5	-	-	-	-	-	50.0%	\$1,029	-
Four-Bedroom	2.0	8	0.6%	0	0.0%	\$1,298	0.0%	\$714	81.8%
Total Tax Credit		1,301	100.0%	0	0.0%	-	1.5%	-	-
SSA (Balance of Kent County)									
One-Bedroom	1.0	437	57.3%	0	0.0%	\$855	0.0%	\$703	21.6%
Two-Bedroom	1.0	131	17.2%	0	0.0%	\$1,017	0.0%	\$850	19.6%
Two-Bedroom	2.0	120	15.7%	0	0.0%	\$1,051	-	-	-
Three-Bedroom	1.0	2	0.3%	0	0.0%	\$957	0.0%	\$935	2.4%
Three-Bedroom	1.5	24	3.1%	0	0.0%	\$1,210	0.0%	\$1,134	6.7%
Three-Bedroom	2.0	48	6.3%	0	0.0%	\$1,212	-	-	-
Total Tax Credit		762	100.0%	0	0.0%	-	0.0%	-	-

The non-subsidized Tax Credit units are 100.0% occupied within the PSA (Grand Rapids) and SSA (balance of Kent County). By comparison, the vacancy rate in the PSA for the Tax Credit product in 2020 was 1.5%, and although this still represented a very high occupancy rate of 98.5%, some non-subsidized units were available for low-income households in the area. Although not illustrated in the table, the demand for this type of housing is further supported by the fact that many of the surveyed Tax Credit projects in the PSA and SSA maintain a waiting list.

Although the median rents of the Tax Credit supply in the PSA and SSA are well below the median rents of the market-rate multifamily supply (which is to be expected), median collected rents among nearly all bedroom types have increased since 2020. The two most common bedroom/bathroom unit configurations include the one-bedroom/one-bath units and the two-bedroom/one-bath units. The median Tax Credit rents for these units increased between 19.8% and 20.8% in the PSA and between 19.6% and 21.6% in the SSA since 2020. Despite these increases, Tax Credit housing remains a value in the market, which is likely contributing to its strong level of demand.

The following graph illustrates the median non-subsidized Tax Credit rents among common bedroom types offered in the PSA and SSA.



Government-Subsidized Housing

A total of 30 projects within the PSA (Grand Rapids) and 23 projects in the SSA (balance of Kent County) were surveyed that offer at least some units that operate with a government subsidy. Furthermore, 17 of these projects in the PSA and four in the SSA operate with Tax Credits. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI).

The government-subsidized product surveyed in the PSA (Grand Rapids) is summarized in the following table.

Subsidized Tax Credit						
Bedroom	Baths	Current Survey – 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
PSA (Grand Rapids)						
Studio	1.0	102	16.0%	0	0.0%	1.4%
One-Bedroom	1.0	318	49.9%	0	0.0%	0.9%
Two-Bedroom	1.0	95	14.9%	0	0.0%	1.8%
Two-Bedroom	1.5	11	1.7%	0	0.0%	0.0%
Two-Bedroom	2.0	11	1.7%	0	0.0%	16.7%
Three-Bedroom	1.0	-	-	-	-	0.0%
Three-Bedroom	1.5	40	6.3%	0	0.0%	0.0%
Three-Bedroom	2.0	38	6.0%	0	0.0%	28.6%
Four-Bedroom	1.5	8	1.3%	0	0.0%	0.0%
Four-Bedroom	2.0	10	1.6%	0	0.0%	0.0%
Four-Bedroom	3.0	4	0.6%	0	0.0%	0.0%
Total Subsidized Tax Credit		637	100.0%	0	0.0%	1.2%
Government-Subsidized						
Bedroom	Baths	Current Survey - 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
PSA (Grand Rapids)						
One-Bedroom	1.0	797	64.8%	0	0.0%	0.0%
Two-Bedroom	1.0	201	16.4%	0	0.0%	0.0%
Two-Bedroom	1.5	152	12.4%	0	0.0%	0.0%
Two-Bedroom	2.0	5	0.4%	0	0.0%	-
Three-Bedroom	1.5	73	5.9%	0	0.0%	0.0%
Three-Bedroom	2.0	1	0.1%	0	0.0%	0.0%
Total Subsidized		1,229	100.0%	0	0.0%	0.0%

The government-subsidized product surveyed in the SSA (balance of Kent County) is summarized in the following table.

Subsidized Tax Credit						
Bedroom	Baths	Current Survey – 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
SSA (Balance of Kent County)						
One-Bedroom	1.0	273	84.5%	0	0.0%	0.0%
Two-Bedroom	1.0	50	15.5%	0	0.0%	0.0%
Two-Bedroom	1.5	-	-	-	-	0.0%
Total Subsidized Tax Credit		323	100.0%	0	0.0%	0.0%
Government-Subsidized						
Bedroom	Baths	Current Survey - 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
SSA (Balance of Kent County)						
One-Bedroom	1.0	671	63.5%	0	0.0%	0.0%
Two-Bedroom	1.0	265	25.1%	1	0.4%	0.6%
Two-Bedroom	1.5	17	1.6%	0	0.0%	0.0%
Three-Bedroom	1.0	58	5.5%	0	0.0%	0.0%
Three-Bedroom	1.5	32	3.0%	0	0.0%	0.0%
Three-Bedroom	2.0	6	0.6%	0	0.0%	-
Four-Bedroom	1.5	8	0.8%	0	0.0%	0.0%
Total Subsidized		1,057	100.0%	1	0.1%	0.2%

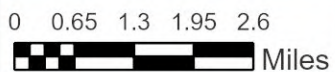
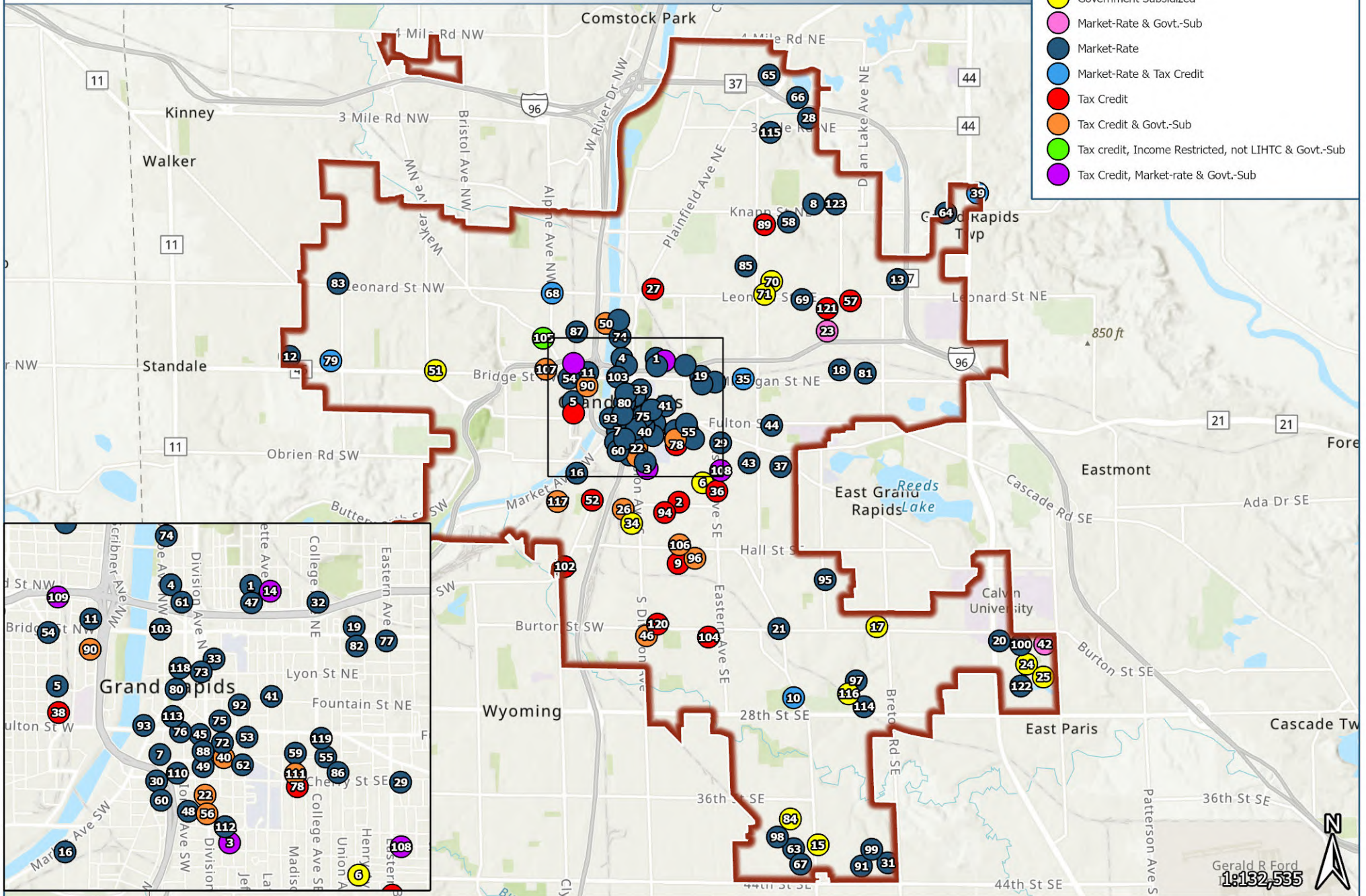
Within the PSA, both the subsidized Tax Credit units and the government-subsidized units are fully occupied. By comparison, the occupancy rate for the subsidized Tax Credit units within the PSA in 2020 was 98.8%, while the government-subsidized units were also fully occupied at that time. Virtually all government-subsidized and subsidized Tax Credit units were occupied in the SSA (with the exception of one unit), similar to occupancy trends observed in 2020. Given that most subsidized projects in both the PSA and SSA have long waiting lists, very low-income renter households (making 50% or less of AMHI) have limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes and duplexes, or even mobile homes. Based on this analysis and considering the stable/declining vacancy rates in both the PSA and SSA from the time of our initial analysis, it is clear that pent-up demand continues to exist for subsidized housing in both Grand Rapids and Kent County.

Maps illustrating the location of all multifamily apartments surveyed within the PSA (Grand Rapids) and the SSA (balance of Kent County) are included on the following pages.

PSA (Grand Rapids)

Apartment Type

- Government Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax credit, Income Restricted, not LIHTC & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub








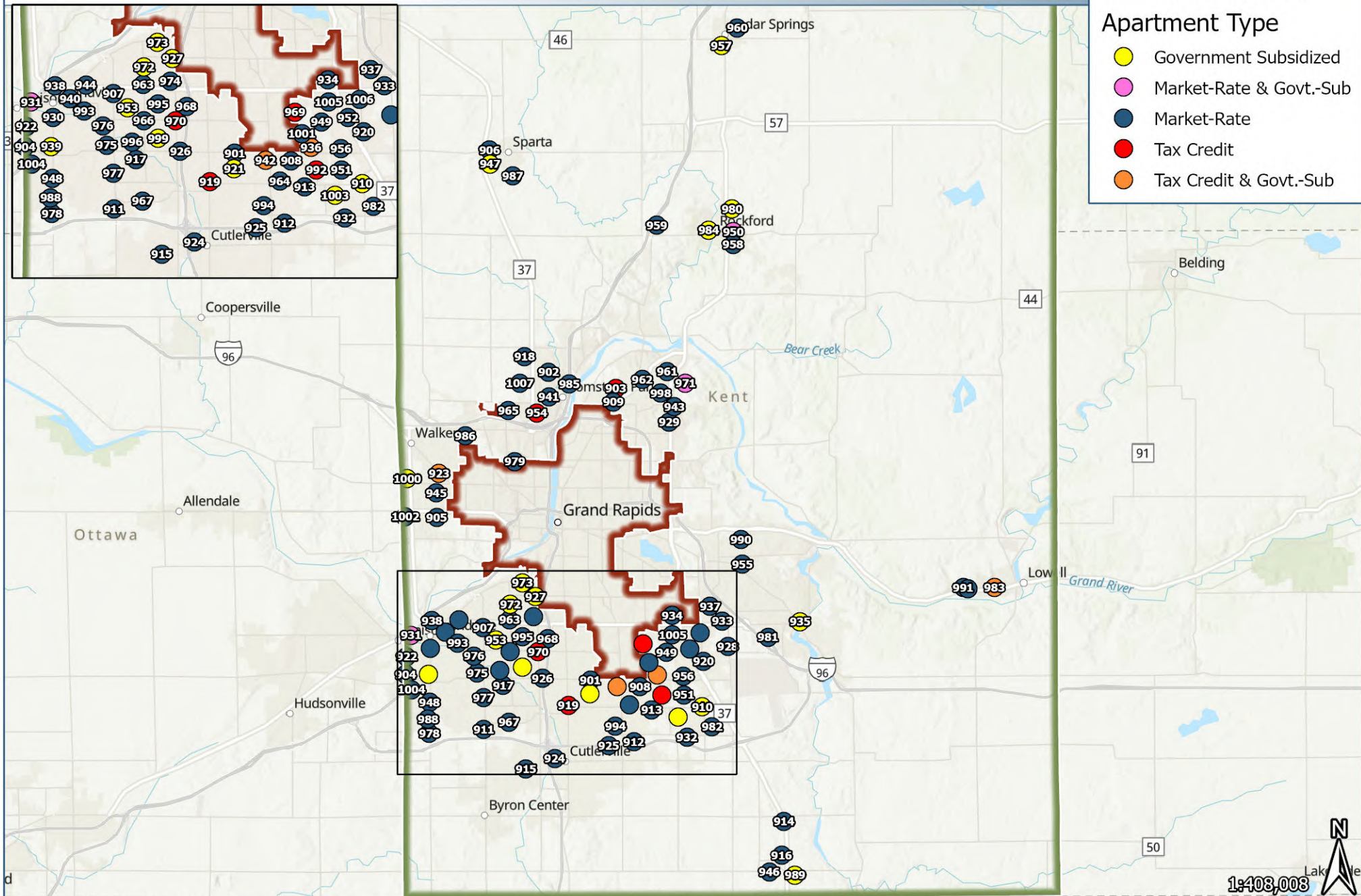
Esri, NASA, NGA, USGS, Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

Gerald R Ford
1:132,535



Apartment Type

-  Government Subsidized
-  Market-Rate & Govt.-Sub
-  Market-Rate
-  Tax Credit
-  Tax Credit & Govt.-Sub



2. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance staff. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals. Based on data from the American Community Survey, the following table summarizes the distribution of renter-occupied units by number of units in a structure:

Renter-Occupied Housing by Units in Structure				
Units in Structure	PSA (Grand Rapids)		SSA (Balance of County)	
	Total Units	Percent	Total Units	Percent
1 to 4 Units	20,190	59.4%	13,593	35.2%
5 or More Units	13,669	40.2%	22,879	59.3%
Mobile Homes/Boats/RVs	145	0.4%	2,097	5.4%
Total	34,004	100.0%	38,567	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure comprise nearly three-fifths (59.4%) of all rental units in the PSA (Grand Rapids). This is a much larger share of the total rental units compared to the 35.2% share in the SSA (balance of Kent County). With a majority share of the rental housing stock in the PSA consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following table summarizes monthly gross rents (per unit) for area rental alternatives. While this data includes all rentals and may include some multifamily apartments, most of the local market's rental supply consists of non-conventional rentals. Therefore, it is reasonable to assume that the following provides some insight on the composition of non-conventional rental housing rents. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

Estimated Gross Rents by Market				
Monthly Gross Rent	PSA (Grand Rapids)		SSA (Balance of County)	
	Units	Share	Units	Share
< \$300	1,875	5.5%	757	2.0%
\$300 - \$500	1,529	4.5%	1,342	3.5%
\$500 - \$750	5,822	17.1%	6,564	17.0%
\$750 - \$1,000	9,437	27.8%	14,078	36.5%
\$1,000 - \$1,500	10,788	31.7%	11,733	30.4%
\$1,500 - \$2,000	2,189	6.4%	2,151	5.6%
\$2,000+	1,383	4.1%	649	1.7%
No Cash Rent	981	2.9%	1,295	3.4%
Total	34,004	100.0%	38,569	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (31.7%) of PSA (Grand Rapids) rental units have rents between \$1,000 and \$1,500, with the second largest share (27.8%) having rents between \$750 and \$1,000. As such, nearly three-fifths (59.5%) of rental units in the PSA have rents between \$750 and \$1,500. While less frequent, it is worth pointing out that 10.5% of rental units are achieving gross rents of \$1,500 or more, illustrating the ability to achieve a rent premium in this market. Conversely, only 10.0% of rental units in the PSA have gross rents under \$500. The distribution of units by gross rent within the SSA (balance of Kent County) is similar to that of the PSA, however, there is a higher share (66.9%) of units with rents between \$750 and \$1,500 in the surrounding SSA.

Bowen National Research identified 96 non-conventional rentals that were listed as *available* for rent of which 83 units were in the PSA and 13 additional units in the surrounding SSA. When compared with the total occupied non-conventional rentals in the market, these vacancies result in vacancy rates of 0.4% in the PSA and 0.1% in the SSA. Both of these are extremely low vacancy rates, indicating that there are few available non-conventional rentals in both markets. While these rentals do not represent all non-conventional units, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA and the SSA.

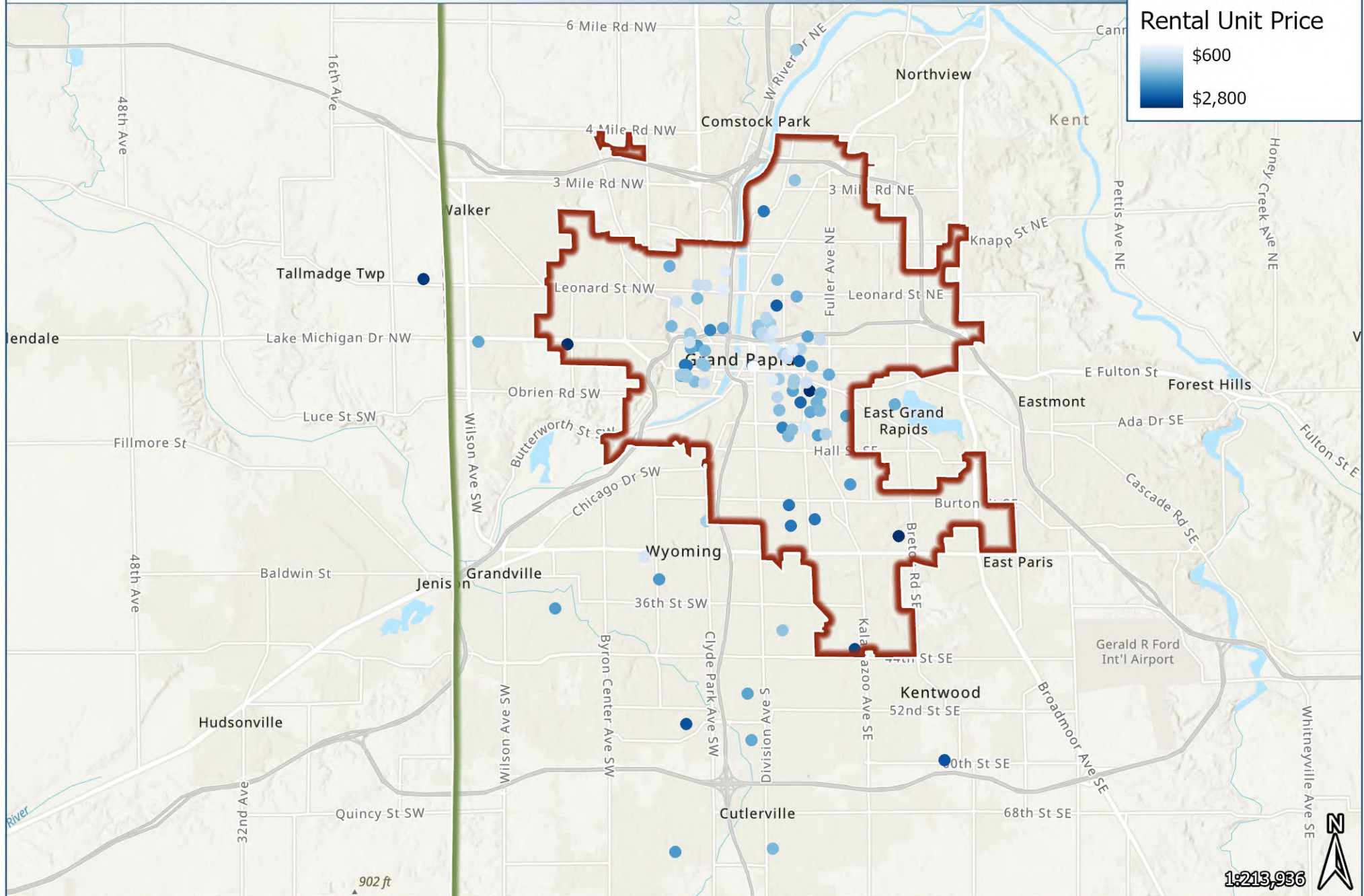
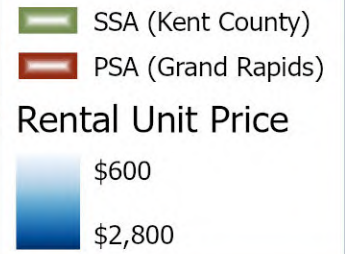
Available Non-Conventional Rentals							
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot	Average Year Built
PSA (Grand Rapids)							
One-Bedroom	19	1.0	689	\$600 - \$1,800	\$1,168.95	\$1.82	1905
Two-Bedroom	20	1.5	961	\$875 - \$2,600	\$1,464.25	\$1.61	1915
Three-Bedroom	25	1.5	1,437	\$1,295 - \$2,400	\$1,761.76	\$1.25	1920
Four-Bedroom	19	1.5	1,653	\$1,400 - \$2,800	\$1,984.68	\$1.23	1930
SSA (Balance of Kent County)							
One-Bedroom	1	1.0	780	\$950 - \$950	\$950.00	\$1.22	-
Two-Bedroom	3	1.5	1,180	\$1,450 - \$1,800	\$1,675.00	\$1.52	1931
Three-Bedroom	6	1.7	1,214	\$1,375 - \$1,900	\$1,692.50	\$1.47	1959
Four-Bedroom	3	2.0	1,803	\$1,750 - \$2,495	\$2,246.67	\$1.24	1987

Source: Apartments.com, Zillow, Rent.com, Realtor.com

The identified non-conventional rentals by bedroom type in the PSA are relatively balanced in terms of distribution, with three-bedroom units comprising the largest share (30.1%). While most units were within apartments and single-family homes, a few townhomes/condominiums were identified. Average rents in the PSA range from \$1,169 for a one-

bedroom unit to \$1,985 for a four-bedroom unit. Among the most common bedroom types in the PSA, two-bedroom units have an average rent of \$1,464, while three-bedroom units have an average rent of \$1,762. Although the average rents for two- and four-bedroom units in the PSA are less than the corresponding rents in the SSA (\$1,675 and \$2,247), the average rents for the one- and three-bedroom units in the PSA are more than the rents in the SSA (\$950 and \$1,693). Regardless, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.



C. For-Sale Housing Supply

1. Introduction

Bowen National Research obtained for-sale housing data from the Greater Regional Alliance of Realtors for the PSA (Grand Rapids) and SSA (balance of Kent County). This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product for the area.

The following table summarizes the available and recently sold homes for each study area (Note: Number of homes and median home prices from the original 2020 Housing Needs Assessment are shown in parenthesis):

Currently Available/Sold For-Sale Housing Supply		
Status	Number of Homes (2020)	Median Price (2020)
PSA (Grand Rapids)		
Available**	199 (359)	\$265,000 (\$165,000)
Sold*	7,153 (11,078)	\$220,000 (\$148,000)
SSA (Balance of Kent County)		
Available**	614 (1,194)	\$429,495 (\$299,900)
Sold*	16,645 (24,895)	\$285,100 (\$213,000)

Source: Greater Regional Alliance of REALTORS

*Sales from March 17, 2020 to September 2, 2022

**As of September 2, 2022

Within the PSA (Grand Rapids), the available for-sale housing stock consists of 199 units with a median asking price of \$265,000, while the recent historical sales consist of 7,153 homes and have a median sale price of \$220,000. This represents a 20.5% difference in median price between recent sales and the currently available homes. In addition, the median asking price of the currently available homes in the PSA is 60.6% higher than the median asking price in 2020 (\$165,000). This illustrates the rapid increase in home prices within Grand Rapids over the last two years. The available for-sale homes in the PSA represent nearly one-fourth (24.5%) of the available supply in Kent County and are the county's most affordable homes. When compared with the overall number of owner-occupied homes in the PSA (44,302), the 199 available homes represent an availability/vacancy rate of just 0.4%, which represents a decrease from the 0.9% rate from 2020. Within the surrounding SSA (balance of Kent County), the availability rate is 0.5% (1.0% in 2020). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. As such, the PSA and SSA have extremely low numbers of housing units available to purchase.

Within the PSA (Grand Rapids), 7,153 homes were sold between March 2020 and September 2022 at a median price of \$220,000. This equates to an average of approximately 2,908 homes sold in the PSA *annually* during this time period, which is a 9.5% increase over the annual average between January 2016 and March 2020 (2,631). By comparison, the number of homes sold in the SSA (balance of Kent County) annually also increased by 14.4% between the two time periods (5,913 per year versus 6,766 per year). In addition, the currently available homes in the SSA have a median list price of \$429,495, which is an increase of 43.2% over the median list price of the available homes in 2020.

Overall, it appears the PSA (Grand Rapids) and SSA (balance of Kent County) have significant shortages of for-sale housing with a trend of rapid increased pricing. While this indicates a very high level of demand in the PSA and SSA, it may create affordability issues for many low-income households and first-time homebuyers in the area. With the projected 1.5% increase in households in both the PSA and SSA over the next five years, it will be critical that additional for-sale product is introduced into the market in order to accommodate the likely increase in demand and possibly slow the increase in pricing.

2. Historical For-Sale Analysis

Through the local Multiple Listing Service, we identified 18,231 housing units within the PSA (Grand Rapids) and 41,540 within the SSA (balance of Kent County) that were sold between January 2016 and September 2022. In an effort to understand the health of a for-sale housing market, it is important to understand numerous historical metrics of the for-sale housing supply, including trends in both annual home sales volume (number of homes sold) and annual median home sale prices.

The following table illustrates the annual sales activity from January 2016 to September 2022 for the PSA and SSA, with full year sales volume projections for 2022 shown in parenthesis.

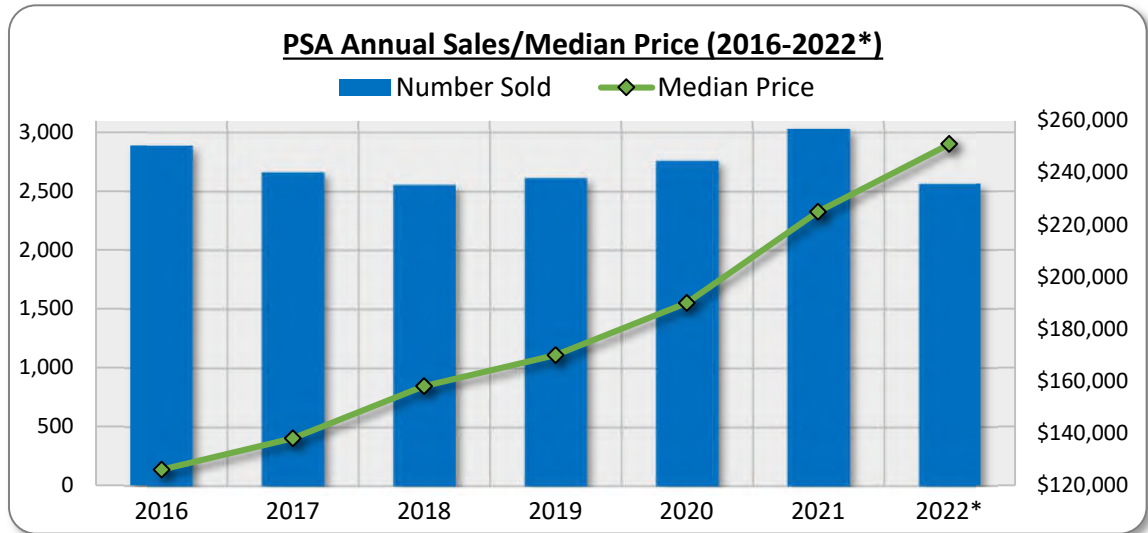
Sales History by Year (2016 through 2022*)								
Year	PSA (Grand Rapids)				SSA (Balance of Kent County)			
	Number Sold	Percent Change	Median Sale Price	Percent Change	Number Sold	Percent Change	Median Sale Price	Percent Change
2016	2,888	-	\$126,000	-	6,198	-	\$188,700	-
2017	2,663	-7.8%	\$138,000	9.5%	6,012	-3.0%	\$199,000	5.5%
2018	2,556	-4.0%	\$158,000	14.5%	5,880	-2.2%	\$220,000	10.6%
2019	2,614	2.3%	\$170,000	7.6%	5,918	0.6%	\$235,000	6.8%
2020	2,761	5.6%	\$190,000	11.8%	6,791	14.8%	\$250,900	6.8%
2021	3,030	9.7%	\$225,000	18.4%	6,742	-0.7%	\$290,175	15.7%
2022*	1,719 (2,565)	(-15.3%)	\$251,000	11.6%	3,999 (5,966)	(-11.5%)	\$329,900	13.7%

Source: Greater Regional Alliance of REALTORS

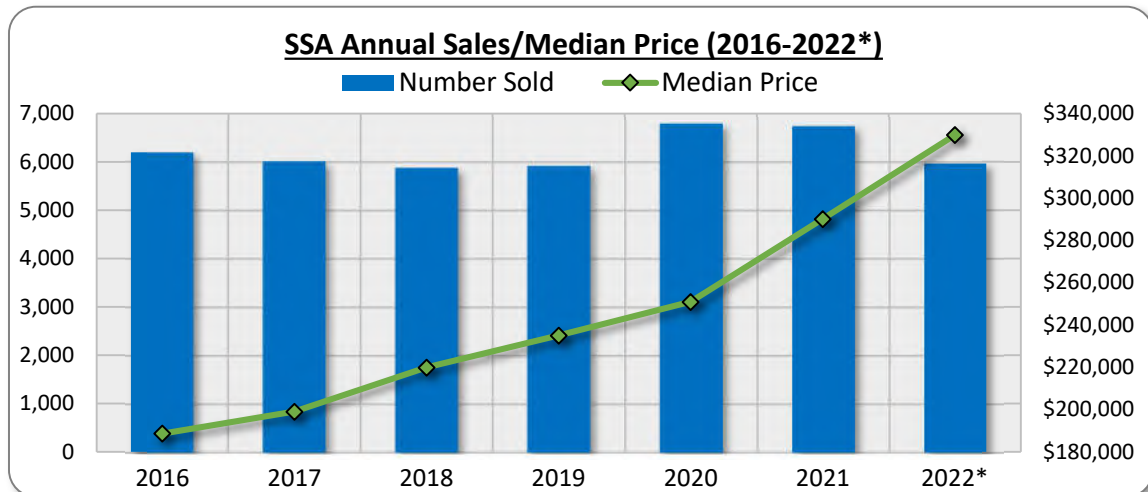
*As of September 2, 2022 (Full year projection shown in parenthesis)

The number of homes sold on an annual basis in the PSA (Grand Rapids) increased in each of the three previous full years (2019 to 2021), with the greatest number of homes sold (3,030) occurring in 2021. The median sale price of the homes sold in the PSA increased each year since 2016, with the largest increase (18.4%) also occurring in 2021. While the number of homes sold in the SSA (balance of Kent County) decreased year over year by 0.7% in 2021, the largest increase in median sale price (15.7%) occurred during this year. As of September 2, 2022, the median sale prices of homes sold in the PSA and SSA increased year over year (11.6% and 13.7%, respectively), while full year projections indicate a decline in the overall number of homes sold in both study areas (15.3% and 13.7%). Overall, the median home price in the PSA increased by 99.2% since 2016, while the median home price in the surrounding SSA increased by 74.8%.

The following graphs illustrate the annual sales and median price for homes sold in the PSA and SSA.



*As of Sept. 2, 2022



*As of Sept. 2, 2022

The distribution of homes sold between January 2020 and September 2022 by *price* for the PSA and SSA is summarized in the table below. Data for each study area from the original study (2020) is also included for comparison.

Sales History by Price						
PSA (Grand Rapids)						
Sale Price	Current (2022)*			Original (2020)**		
	Number Sold	Percent of Supply	Average Days on Market	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	140	2.0%	27	2,007	18.1%	35
\$100,000 to \$149,999	694	9.7%	19	3,635	32.8%	19
\$150,000 to \$199,999	1,922	26.9%	12	3,405	30.7%	12
\$200,000 to \$249,999	1,955	27.3%	11	1,264	11.4%	16
\$250,000 to \$299,999	1,201	16.8%	12	405	3.7%	21
\$300,000+	1,241	17.3%	19	362	3.3%	31
Total	7,153	100.0%	14	11,078	100.0%	20
SSA (Balance of Kent County)						
Sale Price	Current (2022)*			Original (2020)**		
	Number Sold	Percent of Supply	Average Days on Market	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	173	1.0%	31	1,262	5.1%	35
\$100,000 to \$149,999	714	4.3%	15	4,145	16.6%	20
\$150,000 to \$199,999	2,231	13.4%	10	5,848	23.5%	18
\$200,000 to \$249,999	3,002	18.0%	12	4,290	17.2%	26
\$250,000 to \$299,999	2,800	16.8%	16	3,138	12.6%	35
\$300,000+	7,725	46.4%	26	6,212	25.0%	52
Total	16,645	100.0%	19	24,895	100.0%	31

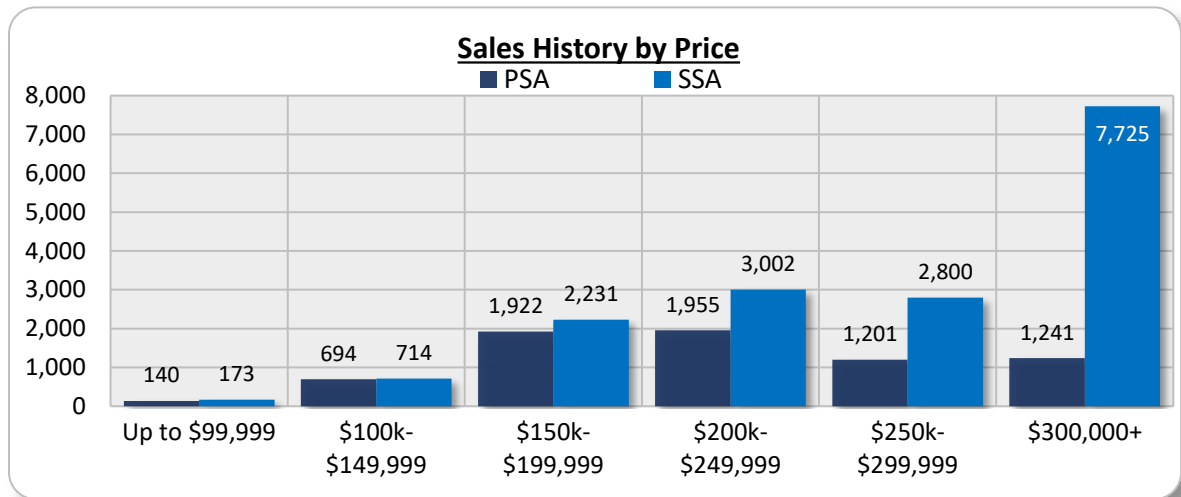
Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

*Sales from March 17, 2020 to September 2, 2022

**Sales from January 1, 2016 to March 16, 2020

As the preceding table illustrates, home sales by price point within the PSA since January 2020 were primarily concentrated among product priced between \$150,000 and \$249,999 (54.2%). Homes priced above \$250,000 also comprise a significant share (34.1%) of recently sold homes in the PSA, and this share has increased substantially over the share in 2020 (7.0%). Consequently, the share of homes priced below \$150,000 since January 2020 (11.7%) is significantly less than the corresponding share between 2016 and 2020 (50.9%). This shift from lower to higher priced for-sale product is most pronounced in the SSA where 46.4% of recently sold homes were priced above \$300,000. This represents an increase in share of 21.4 percentage points compared to the original 2020 study. As such, there has been a notable reduction in the number of homes priced below \$150,000 in the PSA since 2020. The limited availability of such homes will likely make it difficult for many low-income homebuyers to purchase a home in the area. Regardless, the increase in home prices and the very low average number of days on market, regardless of price point, is reflective of a high level of demand among for-sale housing in the market.

The following graph illustrates the number of recent home sales by *price point* for the PSA and SSA.



The following table illustrates recent home sales by *bedroom type*:

Sales History by Bedroom Type (March 17, 2020 to September 2, 2022)									
PSA (Grand Rapids)									
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sale Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sale Price
One-Br.	200	1.25	812	1941	\$50,000 - \$430,000	\$190,000	\$258.46	41	\$70,000
Two-Br.	1,255	1.5	1,234	1947	\$40,000 - \$1,141,000	\$191,000	\$194.04	18	\$117,500
Three-Br.	3,904	1.5	1,617	1940	\$19,100 - \$1,600,000	\$220,000	\$168.24	11	\$150,000
Four-Br.	1,506	2.0	1,991	1936	\$63,900 - \$900,000	\$240,000	\$152.72	12	\$165,000
Five+-Br.	288	2.5	2,556	1931	\$75,000 - \$1,350,000	\$264,700	\$135.48	16	\$179,900
Total	7,153	1.75	1,644	1940	\$19,100 - \$1,600,000	\$220,000	\$169.42	14	\$148,000
SSA (Balance of Kent County)									
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sale Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sale Price
One-Br.	184	1.25	994	1984	\$28,000 - \$559,900	\$151,250	\$182.69	49	\$80,000
Two-Br.	2,525	1.5	1,364	1977	\$25,000 - \$1,250,000	\$199,000	\$194.06	23	\$125,000
Three-Br.	6,722	2.0	1,853	1974	\$38,000 - \$2,900,000	\$251,768	\$201.67	16	\$180,000
Four-Br.	5,278	2.5	2,519	1986	\$40,000 - \$3,550,000	\$344,900	\$207.04	18	\$259,000
Five+-Br.	1,936	3.5	3,607	1993	\$110,000 - \$5,800,000	\$475,000	\$213.60	25	\$369,900
Total	16,645	2.25	2,185	1981	\$25,000 - \$5,800,000	\$285,100	\$202.36	19	\$213,000

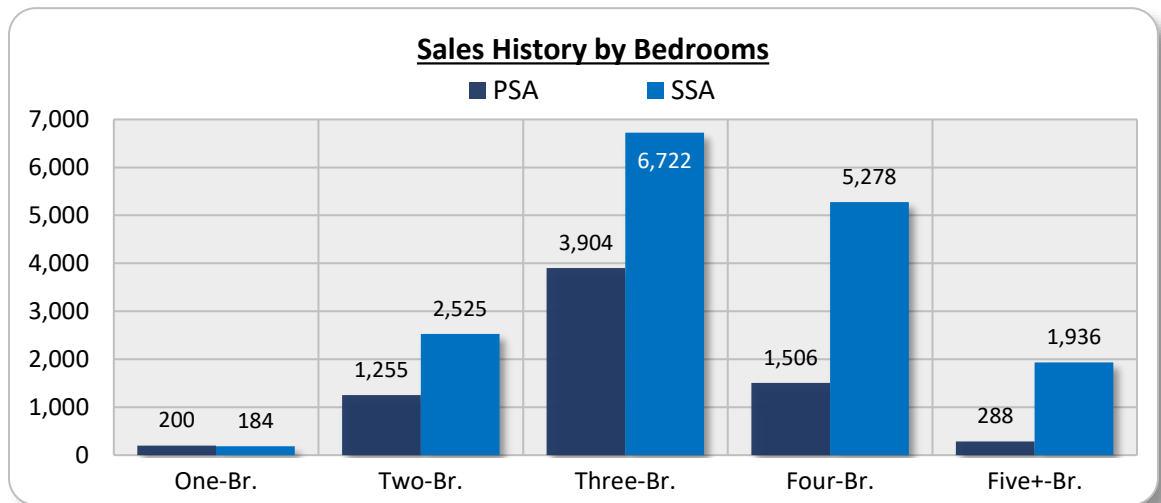
Source: Greater Regional Alliance of REALTORS

Within the PSA (Grand Rapids), over half (54.6%) of recent home sales have been three-bedroom units. Four-bedroom units (21.1%) and two-bedroom units (17.5%) comprise the next largest shares of recent home sales in the PSA. Among the most common bedroom types, the median home price for a three-bedroom unit increased by 46.7% since 2020, while

the median price for a four-bedroom unit increased similarly (45.5%). Although the overall median price per square foot of homes in the PSA (\$169.42) is much less than that within the SSA (\$202.36), homes in the PSA are considerably older (average year built of 1940) compared to those in the SSA (average year built of 1981). While most bedroom types average 25 days or less on market, one-bedroom homes in both the PSA and SSA have considerably higher average days on market (41 and 49 days). This indicates that, although the number of days on market is still relatively low, there is comparably less demand for one-bedroom homes compared to the larger bedroom types.

Overall, there appears to be a healthy balance of homes by bedroom type among the recent sales in the PSA and SSA. Regardless of bedroom type, recent home prices in both the PSA and SSA increased significantly since 2020, adding to the challenges of potential homebuyers.

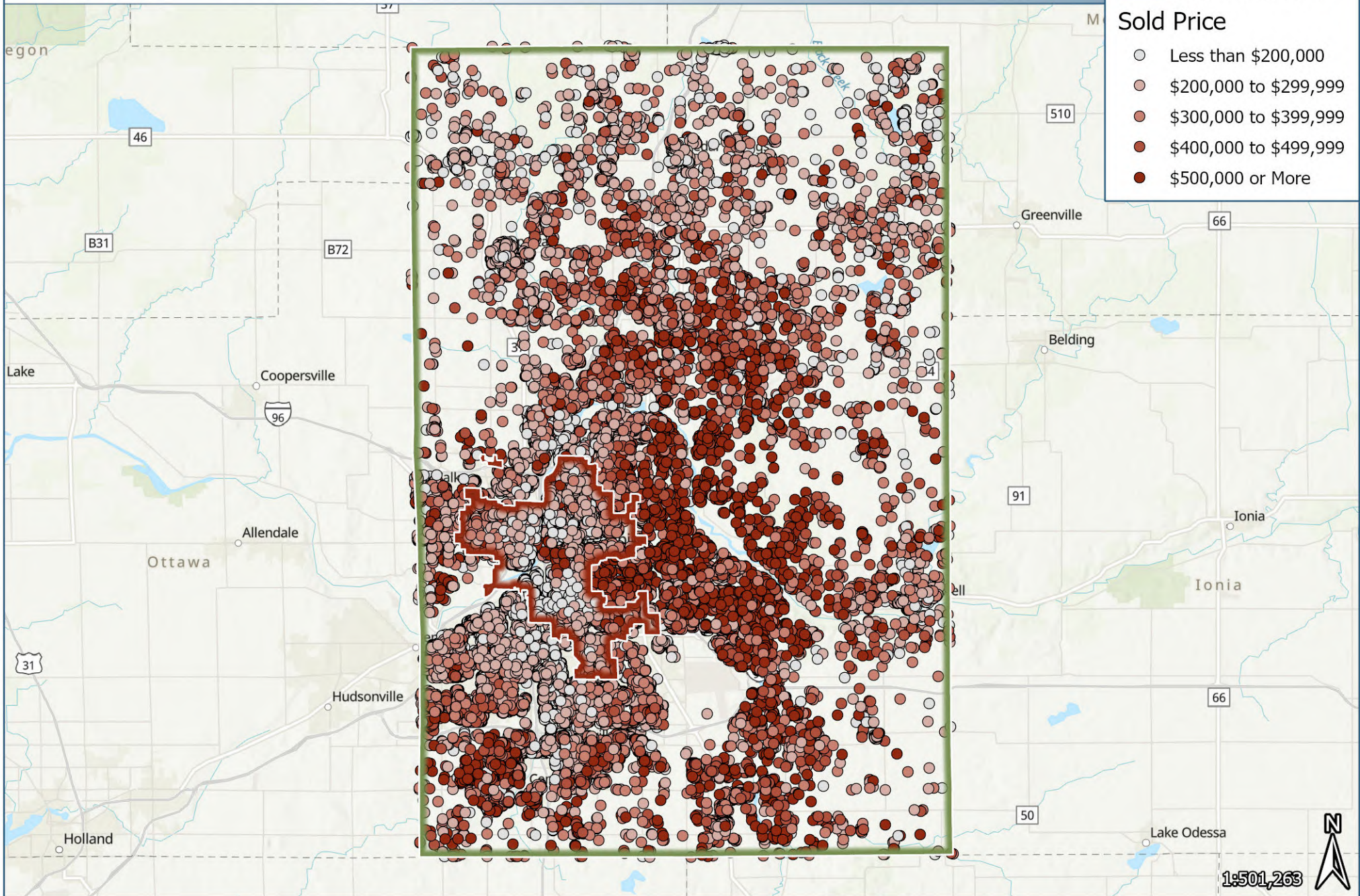
The following graph illustrates the number of homes recently sold within the PSA and SSA by *bedroom type*.



A map illustrating the location of all homes sold over the past two years within the PSA and SSA is included on the following page.

Sold Price

- Less than \$200,000
- \$200,000 to \$299,999
- \$300,000 to \$399,999
- \$400,000 to \$499,999
- \$500,000 or More



3. Available For-Sale Housing Supply

Utilizing data provided by the Greater Regional Alliance of Realtors, we identified 199 housing units within the PSA and 614 housing units within the SSA that were listed as *available* for purchase as of September 2, 2022. While there are likely some other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the area.

There are two available inventory metrics most often used to evaluate the health of a for-sale housing market. This includes *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the recent average annual absorption rate of 2,785 homes (2020 to 2022), the 199 homes listed in the PSA as available for purchase represent less than one month (0.9) of supply. Within the broader SSA, using the annual average absorption of 6,257 homes from the last several years, the 614 available homes in the market represent slightly more than one month's (1.2 months) supply. Typically, healthy, and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Another measure of available supply involves an availability rate. When comparing the 199 available units in the PSA with the overall inventory of owner-occupied units (44,302 in 2022), the PSA has a vacancy/availability rate of only 0.4%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. Within the surrounding SSA, the 614 available homes, when compared with the 132,698 owner-occupied homes in the market, represent an availability rate of just 0.5%. These are both indications of extreme shortages of available for-sale housing.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA. Data for each study area from the original study (2020) is also included for comparison.

Available For-Sale Housing by Price						
PSA (Grand Rapids)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	1	0.5%	72	30	8.4%	49
\$100,000 to \$149,999	11	5.5%	36	115	32.0%	41
\$150,000 to \$199,999	36	18.1%	24	105	29.2%	23
\$200,000 to \$249,999	35	17.6%	19	74	20.6%	21
\$250,000 to \$299,999	45	22.6%	28	13	3.6%	31
\$300,000+	71	35.7%	47	22	6.1%	126
Total	199	100.0%	33	359	100.0%	37
SSA (Balance of Kent County)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	4	0.7%	59	22	1.8%	62
\$100,000 to \$149,999	8	1.3%	24	87	7.3%	28
\$150,000 to \$199,999	25	4.1%	20	158	13.2%	18
\$200,000 to \$249,999	41	6.7%	25	176	14.7%	26
\$250,000 to \$299,999	65	10.6%	20	169	14.2%	41
\$300,000+	471	76.7%	60	582	48.7%	81
Total	614	100.0%	51	1,194	100.0%	55

Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

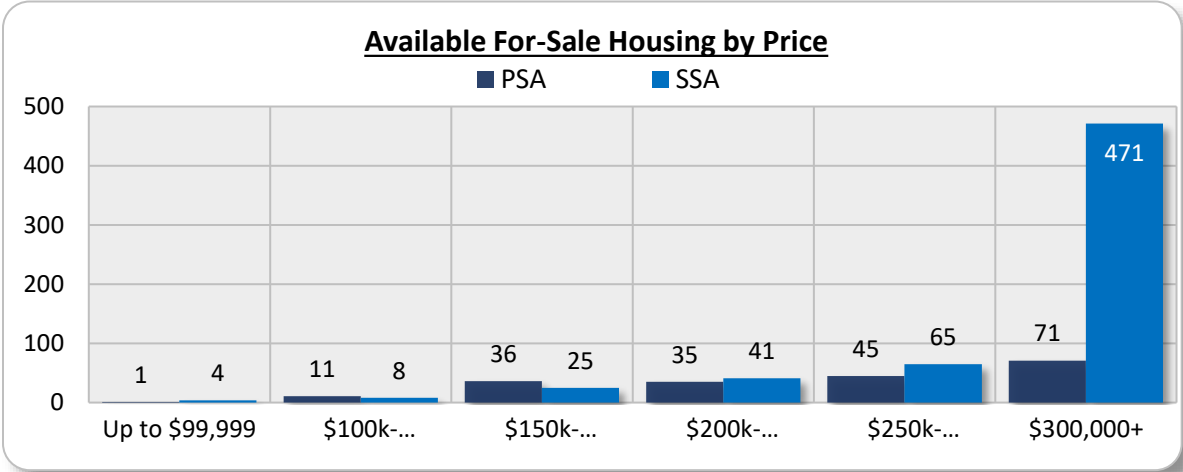
*As of September 2, 2022

**As of March 17, 2020

Nearly three-fifths (58.3%) of the available for-sale housing supply (199 units) in the PSA is priced above \$250,000, with homes priced over \$300,000 comprising over one-third (35.7%) of the total available for-sale supply. This represents a sizable increase in share of homes priced over \$300,000 compared to the share in 2020 (6.1%). Conversely, only one home (0.5% of the available supply) in the PSA is listed for under \$100,000, and only 5.5% of the available supply is priced between \$100,000 and \$150,000. Collectively, homes priced under \$200,000, which is the typical affordability level for most first-time homebuyers, represent less than one-fourth (24.1%) of the total available PSA supply. This is a significant decrease in share compared to the share of such homes in 2020 (69.6%) and represents only 48 currently available homes in this price range compared to 250 available units two years ago. This rapid decrease in the supply of available homes priced under \$200,000 has also been seen in the surrounding SSA, where such homes decreased from 267 units or 22.3% of the available supply in 2020 to just 37 units or 6.1% of the available supply. The overall average number of days on market for the available for-sale product in the PSA (33 days) is less than the surrounding SSA (51 days) and illustrates the high level of demand in the market. In the PSA, the average number of days on market suggests there is slightly higher-than-average demand among the moderately priced product (between \$150,000 and \$250,000).

Overall, there is very limited available for-sale product in the PSA and SSA, regardless of price point. Many low-income households and first-time homebuyers will likely have difficulty locating income appropriate for-sale housing anywhere in Kent County due to the lack of product priced below \$200,000. As total households are projected to increase by 1.5% in the PSA and SSA over the next five years, it is important that additional for-sale housing is introduced into the market at a variety of affordability levels.

The number of available homes in the PSA and SSA by *price point* are illustrated in the following graph:



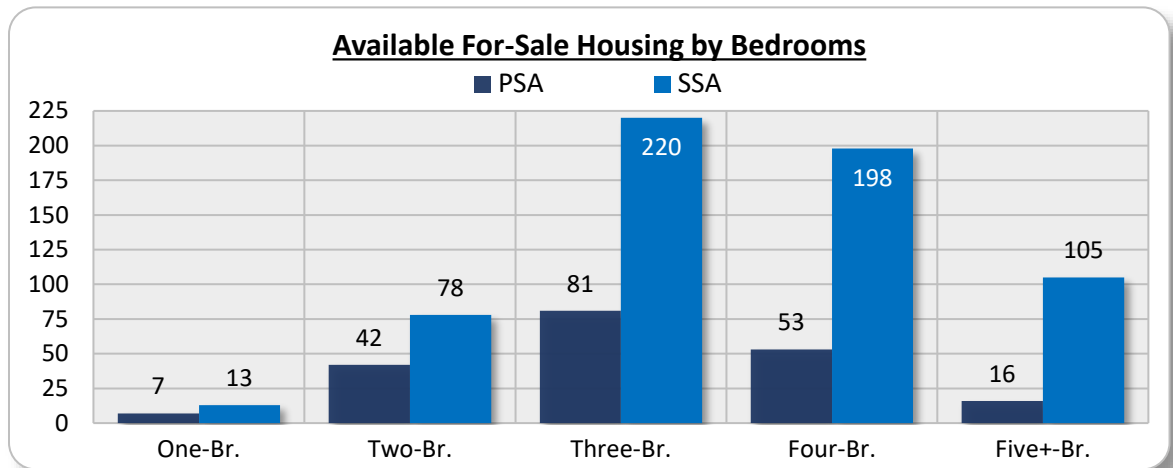
The available for-sale housing *by bedroom type* within the study areas is summarized in the following table:

Available For-Sale Housing by Bedroom Type (As of September 2, 2022)									
PSA (Grand Rapids)									
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sales Price
One-Br.	7	1.25	789	1925	\$170,000 - \$599,900	\$219,900	\$328.19	25	\$101,950
Two-Br.	42	1.75	1,339	1956	\$97,000 - \$1,250,000	\$297,450	\$239.72	43	\$140,000
Three-Br.	81	1.5	1,609	1937	\$119,900 - \$800,000	\$248,000	\$182.14	30	\$169,900
Four-Br.	53	2.25	2,162	1947	\$119,900 - \$1,300,000	\$289,900	\$184.19	33	\$175,500
Five+-Br.	16	2.5	2,242	1942	\$169,900 - \$479,000	\$325,000	\$166.42	25	\$200,000
Total	199	2.0	1,721	1944	\$97,000 - \$1,300,000	\$265,000	\$191.33	33	\$165,000
SSA (Balance of Kent County)									
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sales Price
One-Br.	13	1.5	1,174	2007	\$39,900 - \$470,000	\$344,900	\$274.38	91	\$79,900
Two-Br.	78	1.75	1,619	1986	\$39,900 - \$3,000,000	\$324,950	\$251.24	51	\$148,450
Three-Br.	220	2.25	2,020	1989	\$85,000 - \$1,150,000	\$359,450	\$252.07	40	\$234,900
Four-Br.	198	2.75	2,778	1995	\$149,900 - \$2,400,000	\$472,450	\$246.18	56	\$326,450
Five+-Br.	105	3.75	4,309	1992	\$195,000 - \$3,999,000	\$699,900	\$267.42	60	\$499,900
Total	614	2.5	2,587	1992	\$39,900 - \$3,999,000	\$429,495	\$252.23	51	\$299,900

Source: Greater Regional Alliance of REALTORS

The available for-sale supply in the PSA (Grand Rapids) has an average year built of 1944, while the SSA (balance of Kent County) has an average year built of 1992. The average unit size of available product in the PSA is 1,721 square feet, which is considerably smaller than homes in the SSA (average of 2,587 square feet). Approximately two-fifths (40.7%) of the identified available for-sale residential units in the PSA consist of three-bedroom units, with four-bedroom units (26.6%) and two-bedroom units (21.1%) comprising the next largest shares. Among the most common bedroom type in the PSA, prices range from \$119,900 to \$800,000 with a median list price of \$248,000 for a three-bedroom home. This represents a 46.0% increase in median list price for a three-bedroom unit compared to 2020 (\$169,900). In comparison, the median list price of a three-bedroom home in the surrounding SSA is \$359,450 and is highly reflective of the larger average size and more modern product in this study area. While there is very limited availability among the for-sale product in the PSA (0.4% availability rate), the mix of product by bedroom type is reasonably well distributed. With an overall average number of days on market of 33 in the PSA, and a 60.6% increase in median list price since 2020 (\$165,000), it is apparent that there continues to be very high demand among the for-sale housing within Grand Rapids.

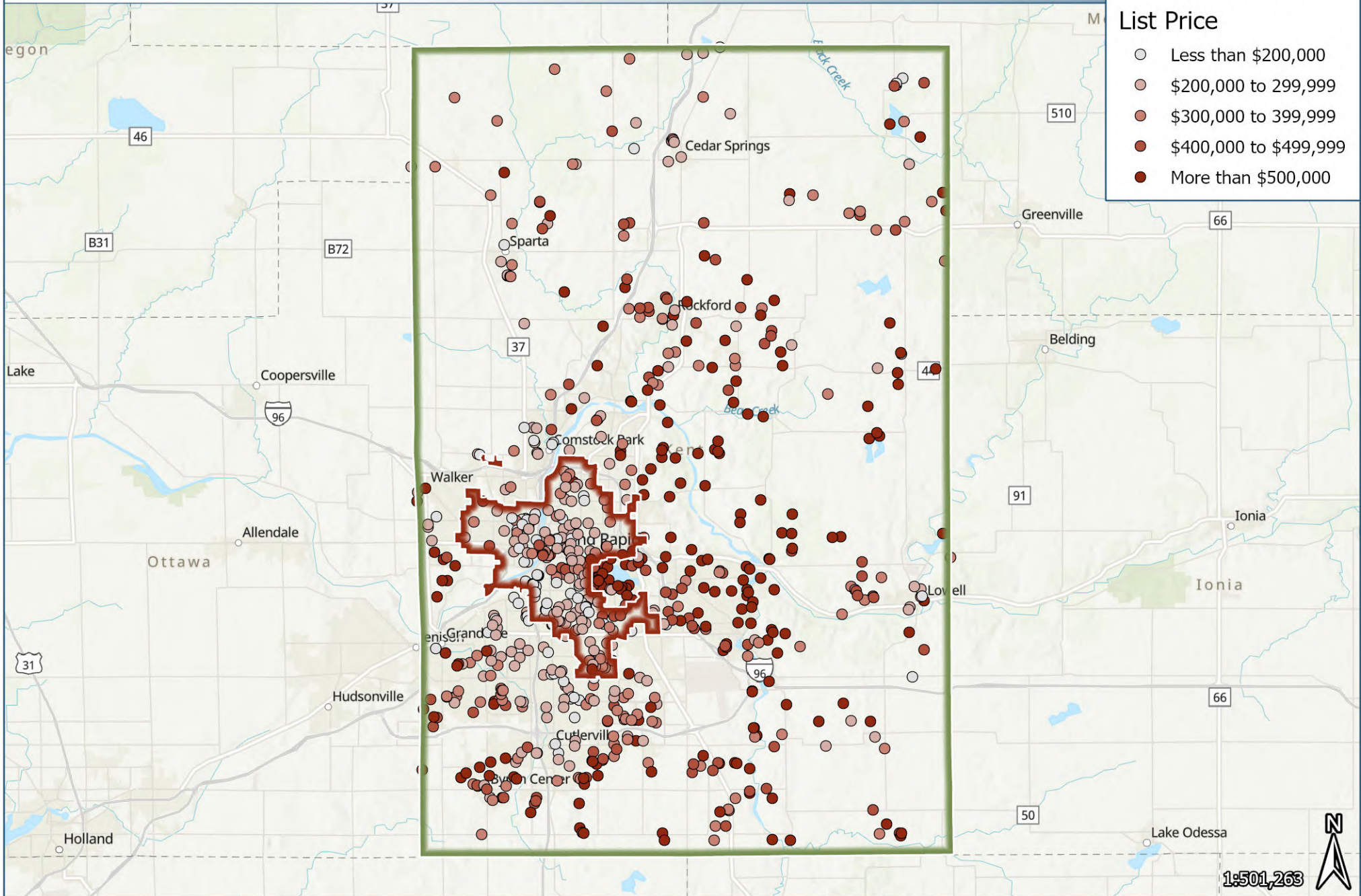
The number of available homes by *bedroom type* in the PSA and SSA are shown in the following graph:



A map illustrating the location of available for-sale homes in Kent County is included on the following page.

List Price

- Less than \$200,000
- \$200,000 to 299,999
- \$300,000 to 399,999
- \$400,000 to \$499,999
- More than \$500,000



D. Planned & Proposed

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Grand Rapids) and Kent County. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the PSA and county.

The following tables illustrate single-family and multifamily building permits issued within the city of Grand Rapids and Kent County for the past ten years:

Housing Unit Building Permits for Grand Rapids, MI:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	174	96	128	374	1,329	777	690	183	251	243
Single-Family Permits	45	59	75	81	69	101	124	153	54	43
Total Units	219	155	203	455	1,398	878	814	336	305	286

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Kent County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	188	162	430	556	1,565	1,246	969	1,285	501	493
Single-Family Permits	939	1,137	1,281	1,282	1,258	1,369	1,397	1,289	1,191	1,398
Total Units	1,127	1,299	1,711	1,838	2,823	2,615	2,366	2,574	1,692	1,891

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding table illustrates, residential permit activity in Grand Rapids decreased significantly since 2018, particularly among multifamily developments. While a total of 3,090 permits were issued in the PSA for the three year period between 2016 and 2018, this total number decreased to 927 permits between 2019 and 2021. This represents a 70.0% decrease in total permits issued for the PSA between the two time periods. While the number of permits issued in Kent County also decreased between the same time periods (7,804 versus 6,157), the overall decrease (21.1%) was much less than that in the PSA. Of the 927 permits issued in the PSA since 2019, nearly three-fourths (73.0%), or 677 permits, have been multifamily housing permits. This is a contrast to the share of multifamily permits issued in Kent County (37.0%) during the same time period, and is an indication of the importance of multifamily housing in the PSA. Although the number of permits issued annually has decreased in the PSA over the last three years, there is still notable residential development activity in Grand Rapids and Kent County, which is an indication of the continued growth in the area.

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Grand Rapids and Kent County.

Multifamily Rental Housing

According to planning and building representatives, there are 17 rental housing projects proposed, planned, and/or under construction within the PSA (Grand Rapids) and 15 projects within the SSA (balance of Kent County). These projects are summarized in the table that follows. Note that the status of some projects may have changed since the information was collected:

Multifamily Housing				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
Maynard HOM Flats 3059 Lake Michigan Drive NW Grand Rapids	Market-rate & Affordable	240	Magnus Capital Partners, LLC	Under Construction: One- to three- bedrooms; ECD 2023
Studio Park Lofts II 122 Oakes Street Southwest Grand Rapids	Market-rate	165	Jackson Entertainment, LLC	Under Construction: Phase I opened 2019; Studio to two-bedrooms; As of fall 2022, 100% occupied; Phase II plans include studios to two-bedrooms; ECD 2024
Union Suites on Coit 608 Coit Avenue Southeast Grand Rapids	Tax Credit	52	Union Suites, LLC and Dwelling Place Nonprofit Housing Corporation	Under Construction: ECD summer 2023
Victory on Leonard 900 Leonard Street Northwest Grand Rapids	Market-rate	119	Jack Hoedeman	Under Construction: Plans include studio to two-bedrooms; ECD summer 2023
Avanterra Forest Hills Preserve 1800 Knapp Street Northeast Grand Rapids	Market-rate	149	Continental Properties	Under Construction: Single-family homes for rent; One- to four-bedrooms; Preleasing began late 2022
752 on Lafayette 752 Lafayette Avenue Northeast Grand Rapids	Tax Credit Bonds	37	Commonwealth Development Corporation of America	Planned: Allocated 2021; One- to two- bedrooms; ECD 2023
Boston Square Together I & II 1450 Kalamazoo Avenue Southeast Grand Rapids	Market-rate, Tax Credit & Section 8	102	Amplify GR	Planned: Phase I allocated 45 units in 2021; Phase II allocated 57 units in 2022; One- to three-bedrooms; Construction to begin in 2023
Stockbridge Landing 585 Stocking Avenue Northwest Grand Rapids	Tax Credit & Section 8	64	Woda Cooper Companies, Incorporated	Planned: Allocated Tax-Exempt Bonds in 2022; One- to three-bedrooms; Select units to be set aside as Permanent Supportive Housing for homeless
Bradley Commons 3555 Lake Eastbrook Boulevard Southeast Grand Rapids	Tax Credit & Section 8	54	Woda Cooper Companies, Incorporated	Planned: Allocated Tax-Exempt Bonds in 2021; One- to three-bedrooms; Select units to be set aside as Permanent Supportive Housing for homeless; ECD spring 2023
Robinson Flats 1407 Robinson Road Grand Rapids	Market-rate	36	Wheeler Development Group	Planned: Approved but put on hold in summer 2022 due to construction costs; Studios to two-bedrooms
Breton Grove I 2400 43rd Street Southeast Grand Rapids	Tax Credit & Section 8	55	Woda Cooper Companies, Incorporated	Planned: Allocated in 2022; One- to two- bedrooms; Select units set aside as Permanent Supportive Housing for homeless; ECD 2024

ECD – Estimated Completion Date

(Continued)

Multifamily Housing				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
Lofts on Grove 1329 Plainfield Avenue Grand Rapids	Market-rate	110	First Companies, Incorporated	Planned: Studio to two-bedrooms; ECD 2024
Eastpointe Commons I & II 1450 East Fulton Street East Grand Rapids	Tax Credit & Section 8	118	Hope Network Housing Development Corporation	Planned: Phase I allocated 56 units in 2021; Phase II allocated 62 units in 2021; Select units set aside as Permanent Supportive Housing for homeless
Alabama Lofts 501 & 516 Alabama Avenue NW Grand Rapids	Market-rate	245	Rockford Construction	Proposed: In summer 2022; No other information available
Name Unknown 446 Grandville Avenue Southwest Grand Rapids	Market-rate & Affordable	753	Sturgeon Bay Holdings, LLC	Proposed: Approved by planning commission in 2021; Delayed in 2022 due to rising cost of materials
Breton Grove II 2400 43rd Street Southeast Grand Rapids	Tax Credit & Section 8	33	Woda Cooper Companies, Incorporated	Proposed: Applied for Tax Credits in fall 2022; One- to two-bedrooms; Select units to be set aside as Permanent Supportive Housing for homeless; If allocated, ECD fall 2024
McConnell 13 McConnell Street Southwest Grand Rapids	Market-rate	432	Interra Realty	Proposed: Plans include 324 studios, 90 one-bedrooms and 18 two-bedrooms
SSA (Balance of Kent County)				
Reserve Flats III 3751 Reserve Drive Southeast Wyoming	Market-rate	66	Granger Group	Under Construction: Phase I & II opened early 2022 with 72 units; Fall 2022 97% occupied; Phase III under construction; All units will be two-bedrooms
MeadowBrooke Apartments 5012 Verdure Parkway Grand Rapids	Market-rate	492	Edward Rose & Sons	Under Construction: Studio to two-bedrooms; ECD winter 2022
Flats at Metro Health Village 5980 Metro Way Wyoming	Market-rate	120	Metro Health Village/Spacewerks	Under Construction: Studio to two-bedrooms; ECD 2023
Rivertown Commons 4612 Ivanrest Avenue Southwest Grandville	Market-rate	408	Trilogy Real Estate & CD Barnes Construction	Under Construction: One- to three-bedrooms; ECD fall 2024
Village East 7590 East Fulton Street East Ada	Market-rate	92	Wheeler Development Group	Under Construction: One- to four-bedrooms, ECD summer 2023
Savannah at Waterford Village 3485 Lake Michigan Drive NW Grand Rapids	Market-rate	250	Stoneleigh Companies, LLC	Under Construction: Construction halted in spring 2022 for adjustments to plans; One- to three-bedrooms; First units ECD summer 2023
Rogue River Flats 465 Donna Street Northwest Sparta	Market-rate	48	DR Capital Management	Planned: Two- and three-bedrooms; Construction to begin spring 2023
Name Not Known 3500 and 3540 60th Street Gaines Township	Market-rate	348	BDR Incorporated	Planned: One- and two-bedrooms

ECD – Estimated Completion Date

(Continued)

Multifamily Housing				
Project Name & Address	Type	Units	Developer	Status/ Details
SSA (Balance of Kent County)				
HOM Flats at 28 West II 1401 Prairie Parkway Southwest Wyoming	Market-rate & Tax Credit	160	Magnus Capital Partners	Planned: Opened in 2020 with 386 units; Studio to three-bedrooms; Fall 2022 100% occupied; Phase II planned; No further details available
Baymont 255 28th Street Southwest Wyoming	N/A	150	SCA 131 Corporation	Planned: Planning commission approved in 2022; Efficiencies and one- bedrooms
BLVD at Wilson Crossings 4095 64th Street Southwest Wyoming	Market-rate	344	Thompson Thrift	Planned: One- to four-bedrooms; ECD 2024
Retreat 5160 & 5190 Byron Center Avenue Southwest Wyoming	Market-rate	178	American Kendall Properties	Proposed: Rezoning request approved summer 2022
Name Unknown 1200 4 Mile Road Northwest Walker	Market-rate	500+	Redhawk Multifamily, LCC & Domo Development	Proposed: One- to three-bedrooms
Pines 5050 Byron Center Avenue SW Wyoming	Market-rate	458	Redhawk Multifamily, LLC & Domo Development	Proposed: One- to three-bedrooms; If approved estimated start date is summer 2024; Total build out four to five years
Vista 45 4684 Lake Michigan Drive NW Walker	Market-rate	217	Cherette Group & JAG Development Inc.	Proposed: One- and two-bedrooms

ECD - Estimated Completion Date

N/A – Not Available

Senior Housing

There are currently five senior rental housing projects proposed, planned, and/or under construction in the PSA (Grand Rapids) and three in the SSA (balance of Kent County) which are summarized in the following table. Note that the status of some projects may have changed since the information was collected:

Senior Housing				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
Southgate 424 Division Avenue South Grand Rapids	Market-rate, Tax Credit & Section 8	56	Inner City Christian Federation	Under Construction: Allocated 2020; One- and two-bedrooms; First move ins expected early 2023
900 Division 900 Division Avenue South Grand Rapids	Tax Credit & Section 8	47 to 94	United Methodist Community House	Planned: In 2021, 47 units were allocated; Applied for additional funding for remaining units; Studios to two-bedrooms
Marywood Motherhouse (AKA Academy Manor) 2025 Fulton Street Grand Rapids	Market-rate, Tax Credit & Section 8	129	PK Companies	Planned: In 2021, 52 units allocated; Applied for 56 Tax-Exempt Bond units in 2022; Studios to two-bedrooms; If 2022 application is approved, ECD late 2023
Lexington School Apartments 45 Lexington Avenue Northwest Grand Rapids	Tax Credit	39	Common Wealth Companies	Planned: Allocated 2021; One- and two-bedrooms
MoTown Square 1210 Cass Avenue Southeast Grand Rapids	Tax Credit	54	Grand Rapids Housing Nonprofit LINC Up	Planned: Allocated 2021; One-bedrooms; Construction to begin late 2022
SSA (Balance of Kent County)				
Union Suites at Michael I & II 3566 Michael Avenue Southwest Wyoming	Tax Credit	152	Nicholas Lovelace, Tom Ralston, and Dwelling Place	Planned: Allocated 2022; One- and two-bedrooms; Select units set aside for families; Construction may begin in 2023
Clover Senior Housing 8190 Division Avenue Gaines Township	Market-rate	125	Clover Communities Gaines Township LLC	Proposed: Rezoning approved; One- and two-bedrooms
Prairie Wolf Station 8460 Kalamazoo Avenue SE Caledonia	Market-rate	110	Caleydonia, LLC	Proposed: Plans include apartments, single-family homes, condominiums, townhouses

ECD- Estimated completion date

For-Sale Housing

There are currently four for-sale housing projects proposed, planned, and/or under construction in the PSA (Grand Rapids) and nearly 40 projects in the SSA (balance of Kent County) which are summarized in the following table. Note that the status of some projects may have changed since the information was collected:

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
PSA (Grand Rapids)				
Studio Park Lofts II 122 Oakes Street Southwest Grand Rapids	Condominium	24	Jackson Entertainment, LLC	Under Construction: Phase II plans include apartments and condominiums; ECD 2024; No further information available
Viridian Place Condominiums 2325 Watertown Way Northeast Grand Rapids	Condominium	130	Sterling Homes	Under Construction: To be built in phases; Two- to four-bedrooms; From 1,180 to 1,505 square feet; Starting \$325,000 to \$445,000
Belknap Bluffs III AKA Lookout Lofts 637 Fairview Avenue Grand Rapids	Condominium	N/A	CopperRock	Planned: Permits requested early 2022; One- to three-bedrooms; Starting \$300,000 to \$799,000
Dwelling Place 2080 Union Avenue Grand Rapids	Single-Family	42	Dwelling Place Bethany Christian Services	Proposed: Two- and three-bedrooms; Approximately 1,100 square feet; Low-to moderate-income (80% to 110% AMHI); Starting \$160,000+; If approved, ECD summer 2023
SSA (Balance of Kent County)				
Winchester Woods III 4181 Leonard Street Northwest Walker	Single-family	28	Dave Visser Builders	Under Construction: Starting \$400,000 to \$450,000
Stony Bluff Foreman Street Southeast and Old Gun Club Court Lowell Charter Township	Single-family	222	Interra Homes	Under Construction: Three- and four-bedrooms; From 1,556 to 2,466 square feet; Starting \$370,000 to \$445,000
Stone Point Park 10252 Cherry Valley Avenue SE Caledonia	Condominium	46	DK Homes	Under Construction: Two- and three-bedrooms; Some units completed; From 1,374 square feet; Starting \$320,000 to \$396,000
Preservation Lakes 819 Water Ridge Drive Southeast Byron Center	Single-family & Condominium	120/81	Eastbrook Homes	Under Construction: One- to five-bedrooms; From 1,357 to 3,841 square feet; Starting \$395,000 to \$725,000
Bronson Street Residences Headley Street Ada	Condominium	25	Wood Builders	Under Construction: Two- and three-bedrooms; From 1,265 to 1,900 square feet; Starting \$350,000; Future phase may include single-family homes
Rivertown Park Vistas 5051 Tanana River Avenue SW Wyoming	Condominium	59	Redstone Homes	Under Construction: One- and two-bedrooms; From 1,268 to 2,317 square feet; Starting \$360,000

N/A - Not available

AMHI - Area Median Household Income

ECD - Estimated Completion Date

(Continued)

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of Kent County)				
Rivertown Park Highlands 3388 Snake River Street Wyoming	Condominium	33	Redstone Homes	Under Construction: Three-bedrooms; From 1,730 square feet; Starting \$320,000+
Valley Site Farms Chad Allen Drive Southwest Walker	Single-family	33	Allen Edwin Homes	Under Construction: Four- to six-bedrooms; From 2,725 to 3,423 square feet; Starting \$525,000 to \$650,000; Lots from \$90,000
Woodhaven Glen Haven Trail Kentwood	Condominium	41	Allen Edwin Homes	Under Construction: Three-bedrooms; From 1,433 to 1,478 square feet; Starting \$300,000 to \$310,000
Riverbend 2980 Isle Grand Drive Northeast Belmont	Condominium	66	Eastbrook Homes	Under Construction: Two-bedrooms; From 1,485 to 1,800 square feet; Starting \$362,000 to \$570,000; Possible future phase
Bretonfield Preserve 2769 Plover Drive Southeast Kentwood	Single-family	175	Allen Edwin Homes	Under Construction: Three- to four-bedrooms; From 1,526 to 2,735 square feet; Starting \$358,000 to \$509,000
Cooks Crossing 7952 Greendale Drive Byron Center	Single-family & Condominium	163/88	Eastbrook Homes	Under Construction: Condominiums include two- and three-bedrooms, from 1,511 to 1,977 square feet, starting \$305,000 to \$440,000; Single-family homes include three- to five-bedrooms, from 1,499 to 2,843 square feet, starting \$310,000 to \$635,000; Possible future phase with 43 condominiums and 21 single-family homes
Stonegate 768 Sun Stone Drive Byron Center	Single-family	157	Allen Edwin Homes	Under Construction: Three- to five-bedrooms; From 1,658 to 3,423 square feet; Starting \$447,000 to \$615,000
Walnut Ridge 8663 Burlingame Avenue SW Byron Center	Single-family & Townhome	34/20	Eastbrook Homes	Under Construction: Two- to five-bedrooms; From 1,388 to 3,548 square feet; Starting \$360,000 to \$700,000; May add an additional phase with 69 units/lots
Woods of Albright 5589 Albright Avenue Southwest Wyoming	Condominium	44	JTB Homes	Under Construction: Four-bedrooms; From 1,484 to 2,096 square feet; Starting \$450,000+
Autumn Trails I 8315 Autumn Acres Drive Rockford	Single-family & Condominium	32/41	Eastbrook Homes	Under Construction: Phase I under construction; Three- to five-bedrooms; From 1,501 to 3,836 square feet; Starting \$390,000 to \$790,000; Phase II planned with 25 lots
Town Square 6739 Promenade Street Town Square Rockford	Single-family & Townhome	160+	Eastbrook Homes	Under Construction: Two- and three-bedrooms; From 1,488 to 1,945 square feet; Starting \$298,000 to \$374,000
Wolven Ridge Wolven Ridge Drive Rockford	Single-family	52	Eastbrook Homes	Under Construction: Two- to four-bedrooms; From 1,770 to 3,338 square feet; Starting \$472,000 to \$698,000

ECD - Estimated Completion Date

(Continued)

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of Kent County)				
Hidden Canyon 8268 Hidden Canyon Drive Ada	Single-family	27	Eastbrook Homes	Under Construction: Two- to five-bedrooms; From 1,592 to 3,338 square feet; Starting \$454,000 to \$690,000
Saddle Ridge Saddle Ridge Drive Rockford	Single-family	178	Eastbrook Homes	Under Construction: Three- and four-bedrooms; From 1,499 to 3,338 square feet; Starting \$406,000 to \$656,000
Twin Oaks Woodbushe Drive Southeast Lowell	Single-family	73	Allen Edwin Homes	Under Construction: Three- to five-bedrooms; From 1,822 to 2,062 square feet; Starting \$370,000 to \$407,000
Harvest Meadows I 12234 Apple Cart Court Lowell	Single-family	75	Eastbrook Homes	Under Construction: Three- to five-bedrooms; From 2,100 to 3,750 square feet; Starting \$412,000 to \$700,000; Phase II planned with 39 lots
Snow Valley Snow Avenue Southeast Alto	Single-family	30	Allen Edwin Homes	Under Construction: Three- to five bedrooms; From 1,658 to 3,423 square feet; Starting \$419,000 to \$633,500
Squires Corner Bentham Court Rockford	Single-family	30	Eastbrook Homes	Under Construction: Three- to five-bedrooms; From 1,900 to 5,009 square feet; Starting \$576,000 to \$1.1 million
Saddlebrook 2311 Quarter Horse Drive Northeast Cedar Springs	Single-family	37	Eastbrook Homes	Under Construction: Four- and five-bedrooms; From 1,499 to 2,000 square feet; Starting \$394,000 to \$470,000
Northdale Estates 1792 Solitude Drive Northeast Grand Rapids	Single-family	N/A	Bruyn Homes	Under Construction: Two- to four-bedrooms; From 1,275 to 2,750 square feet; Starting \$278,000 to \$530,000
Orchard View Courtland Drive & Belding Road Rochford	Single-family	43	Steve Visser Builder LLC	Planned: Lots from \$89,900 to \$105,000; Pricing and floorplans have not been established; Possible future phases
Pines 5050 Byron Center Avenue SW and 2180 52 nd Street SW Wyoming	Condominium	146	Redhawk Multifamily, LLC and Domo Development Company	Planned: Approved in 2022; Estimated start date is summer 2024; Buildout expected to take four to five years to complete
Oxbow 7535 Fase Street Ada Township	Combination	88	Mosaic Properties	Planned: Zoning approvals received fall 2022; No other information available
Savannah at Waterford Village 3485 Lake Michigan Drive NW Grand Rapids	Single-family	68	Stoneleigh Companies	Planned: Floorplans have not been established
Jason Ridge West 71 Sunset Hills Avenue SW Walker	Condominium	28	Interra Homes	Planned: Three- and four- bedrooms; From 1,457 to 1,601 square feet; Starting \$370,000 to \$400,000+; Additional phases planned
Alexander Trails 2701 and 2571 76th Street Gaines Township	Single-family & Condominium	218/46	Eastbrook Homes	Planned: Up to \$600,000s; Additional phases planned

(Continued)

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of Kent County)				
Patterson Place 7528 Patterson Avenue Caledonia Township	Townhome	112	Mark Pung	Planned: Site plans approved September 2022
Kettle Lake Preserve 7153 Whitneyville Avenue Caledonia Township	Single-family	63	Whitneyville Investors	Planned: Rezoning approved July 2022; Starting \$600,000 to \$700,000
Prairie Wolf Station 8462 Kalamazoo Avenue SE Caledonia	Combination	207	Caleydonia, LLC	Proposed: 127 single-family homes; 36 condominiums; 44 townhouses
Name Unknown 2030 Union Avenue Southeast Grand Rapids	Single-family	42	Dwelling Place	Proposed: Two- and three-bedrooms; Low- to moderate-income (80% to 110% AMHI)
Name Unknown Greenridge Drive Northwest & Alpine Avenue Walker	Townhome	186	CWD Real Estate Investment, Incorporated	Proposed: Three phases; To begin construction late 2022
Name Unknown 8705 Kraft Avenue Southeast Caledonia Township	Single-family	72	Day Three, LLC	Proposed: Rezoning approved August 2022; No further information

AMHI - Area Median Household Income

Based on the preceding tables, there are approximately 30 multifamily rental projects and more than 40 for-sale housing projects within some level of planning or development within Kent County. There are also eight senior care projects within the county that are in the development pipeline. We have included the units either under construction or likely to be developed within these projects in the housing gap estimates included in Section VII of this report.

VII. Housing Gap/Demand Estimates

This section provides housing gap estimates for both rental and for-sale housing within the PSA (Grand Rapids) as well as the SSA (balance of Kent County). While this assessment includes demand from a variety of sources and focuses on the housing demand drivers within Grand Rapids and Kent County, consideration is also given to potential support that may originate from outside the county.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market's ability to support rental and for-sale housing based on five levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income and rent limits (2022) for the Grand Rapids-Wyoming MSA.

The following table summarizes the income segments used in this analysis to estimate potential rental and for-sale housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 30%	≤ \$26,850	≤ \$12.90	≤ \$671	≤ \$89,500
31%-50%	\$26,851 to \$44,750	\$12.91-\$21.51	\$672-\$1,118	\$89,501-\$149,166
51%-80%	\$44,751 to \$71,600	\$21.52-\$34.42	\$1,119-\$1,789	\$149,167-\$238,666
81%-120%	\$71,601 to \$107,400	\$34.43-\$51.63	\$1,790-\$2,685	\$238,667-\$358,000
121%+	\$107,401+	\$51.64+	\$2,686+	\$358,001+

AMHI – Area Median Household Income

* Based on approximate HUD limits for the Grand Rapids-Wyoming, MI MSA (4-person limit)

** Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

*** Based on assumption tenants pay up to 30% of income toward rent (not including tenant-paid utilities)

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 5% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, households that respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners/management and financial institutions impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management and financial institution's qualifying procedures (i.e.,

review of credit history, current income verification, criminal background checks, deposit/down payment requirements, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the development and/or management. This includes eligibility requirements, design type, location, rents/prices, amenities and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

While this study considers current market considerations such as the available housing stock, households living in substandard housing, and people currently commuting into the market, it also accounts for residential units in the development pipeline and forecasted household growth over the next five years (2022 to 2027). Therefore, it serves to provide estimates of the number of housing units that will be needed over the next several years to address housing needs within the market.

A. Rental Housing Gap Estimates

The primary sources of demand for new rental housing include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside County) Commuter Support
- Step-Down Support

A full description of these demand components and the assumptions used in this analysis are included in the original (2020) Housing Needs Assessment.

The rental housing gap estimates by affordability level for the PSA (Grand Rapids) are shown in the table below.

	Grand Rapids, Michigan (PSA) Rental Housing Gap Estimates by Affordability Level 2022 to 2027				
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Rent Range	≤ \$671	\$672-\$1,118	\$1,119-\$1,789	\$1,790-\$2,685	\$2,686+
Household Growth	-2,817	-422	636	1,083	1,336
Units For Balanced Market	625	387	361	118	77
Replacement Housing	1,075	499	343	110	30
External Support	3,130	952	888	693	452
Gross Demand 1	2,013	1,416	2,228	2,004	1,895
Step-Down Support	425	243	-67	-33	-568
Gross Demand 2	1,588	1,173	2,295	2,037	2,463
Less Development Pipeline	208	185	585	464	163
Current 2022 Housing Gap (Units)	1,380	988	1,710	1,573	2,300
Original 2020 Housing Gap (Units)	1,031	895	966	1,469	979

Grand Rapid's overall *rental* housing gap estimate over the next five years is 7,951 units. This is an increase of 2,611 additional units needed since the original 2020 study, which showed an overall city-wide rental housing gap of 5,340 units. This represents a 48.9% increase in the housing gap in just the past two years. Housing gaps by affordability level range from a low of 988 units among the \$26,851 to \$44,750 household income level (31% to 50% AMHI) to 2,300 units among households with incomes of more than \$107,400 (121% or more AMHI). The largest increases in housing gaps by affordability level since the 2020 study are for housing that is affordable to households earning between 51% and 80% of AMHI (originally 966 units, increased to 1,710 units) and those earning 121% or more of AMHI (originally 979 units, increased to 2,300 units). Regardless of these changes, housing gaps exist among all affordability levels, despite the amount of product recently added to the market and currently in the development pipeline.

We also calculated the rental housing gap estimates for the SSA (balance of Kent County), which are shown in the following table.

	Balance of Kent County, Michigan (SSA) Rental Housing Gap Estimates by Affordability Level 2022 to 2027				
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Rent Range	≤ \$671	\$672-\$1,118	\$1,119-\$1,789	\$1,790-\$2,685	\$2,686+
Household Growth	-2,506	-1,174	460	1,042	1,278
Units For Balanced Market	517	536	476	182	104
Replacement Housing	1,013	788	467	178	51
External Support	1,075	1,115	991	757	434
Gross Demand 1	98	1,266	2,394	2,160	1,867
Step-Down Support	380	338	-70	-88	-560
Gross Demand 2	478	1,604	2,324	2,072	1,307
Less Development Pipeline	13	202	723	1,173	567
Current 2022 Housing Gap (Units)	465	1,402	1,601	899	740
Original 2020 Housing Gap (Units)	266	938	924	1,001	452

The SSA (balance of Kent County) has an overall *rental* housing gap of 5,107 units. Like the city of Grand Rapids, the balance of Kent County experienced an increase in its housing gap estimates since the original (2020) study of the area. At that time, the balance of Kent County's rental housing gap estimate was 3,581 units. This increased by 1,526 units, or 42.6%, since 2020. While there have been some rental housing gap increases or decreases among the various levels of affordability, there were notable housing gap increases for housing affordable to households earning between 51% and 80% of AMHI (originally 924 units, increased to 1,601 units) and for households earning between 31% and 50% of AMHI (originally 938 units, increased to 1,402 units). Therefore, these two income segments not only experienced the greatest increases in housing gaps since 2020, they also represent the largest gaps within the market.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management, and marketing efforts. As such, each targeted segment outlined in the previous tables may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

B. For-Sale Housing Gap Estimates

This section of the report addresses the gap for for-sale housing alternatives in Grand Rapids (PSA) and in the balance of Kent County (SSA). Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* demand of new for-sale housing within the city and county.

There are a variety of market factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

Overall, we have considered the following specific sources of demand for new for-sale housing in Grand Rapids and Kent County.

- Household Growth
- Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Market Support of Commuters from Outside the County
- Step-Down Support

A full description of these demand components and the assumptions used in this analysis are included in the original (2020) Housing Needs Assessment.

For-sale housing gap estimates by affordability level are provided for the PSA (Grand Rapids) in the table below.

	Grand Rapids, Michigan (PSA) For-Sale Housing Gap Estimates by Affordability Level 2022 to 2027				
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Price Range	≤ \$89,500	\$89,501-\$149,166	\$149,167-\$238,666	\$238,667-\$358,000	\$358,001+
Household Growth	-713	-1,070	-467	245	2,784
Units For Balanced Market	143	172	222	227	368
Replacement Housing	114	110	113	62	41
External Support	585	747	1,160	636	839
Gross Demand 1	130	-42	1,028	1,170	4,032
Step-Down Support	-29	749	99	1,601	-2,419
Gross Demand 2	100	707	1,127	2,770	1,613
Less Development Pipeline	0	0	0	73	89
Current 2022 Housing Gap (Units)	100	707	1,127	2,697	1,524
Original 2020 Housing Gap (Units)	254	346	949	1,569	430

The overall for-sale housing gap in Grand Rapids is for 6,155 units over the five-year projection period of 2022 to 2027. This is a significant increase of 2,607 units (73.5%) from the 3,548 for-sale housing gap estimate from just two years earlier. The largest housing gaps are for households earning between 81% and 120% of AMHI (2,697 units), households earning 121% or more of AMHI (1,524 units), and households earning between 51% and 80% of AMHI (1,127 units). The greatest increases in housing gaps since 2020 are among the two highest household income levels, essentially among households earning \$71,601 or more that can generally afford housing priced at \$238,667 or higher. With housing gaps increasing among virtually all of the affordability levels, for-sale housing needs are a growing problem for virtually all household income levels in Grand Rapids.

The for-sale housing gap estimates for the SSA (balance of Kent County) are illustrated in the following table.

	Balance of Kent County, Michigan (SSA) For-Sale Housing Gap Estimates by Affordability Level 2022 to 2027				
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Price Range	≤ \$89,500	\$89,501-\$149,166	\$149,167-\$238,666	\$238,667-\$358,000	\$358,001+
Household Growth	-2,600	-3,159	-2,636	175	11,741
Units For Balanced Market	263	366	674	775	1,288
Replacement Housing	160	168	220	138	127
External Support	706	986	1,937	1,212	1,116
Gross Demand 1	-1,471	-1,639	196	2,300	14,271
Step-Down Support	-1,147	2,997	4,042	2,672	-8,563
Gross Demand 2	-2,618	1,358	4,238	4,972	5,709
Less Development Pipeline	0	0	0	349	442
Current 2022 Housing Gap (Units)	0	1,358	4,238	4,623	5,267
Original 2020 Housing Gap (Units)	0	1,793	1,608	3,870	2,489

The balance of Kent County has an overall for-sale housing gap of 15,486 units, representing a significant increase over the 9,760 housing gap estimate from 2020. The increase of 5,726 housing units needed over the projection period represents an increase of 58.7% since the original (2020) study. The largest housing gaps are among product serving the three highest income segments, with a gap of 4,238 units for households earning between 51% and 80% of AMHI, 4,623 units for households earning between 81% and 120% of AMHI, and 5,267 units for households earning 121% or higher of AMHI.

Overall, there is potential support for a variety of residential development alternatives in both the city of Grand Rapids and the balance of Kent County. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. While recent notable increases in home mortgage rates may slow home buying and building, we anticipate that such rates will normalize at some point in the near future and that the strong level of demand for for-sale housing will continue to exist.

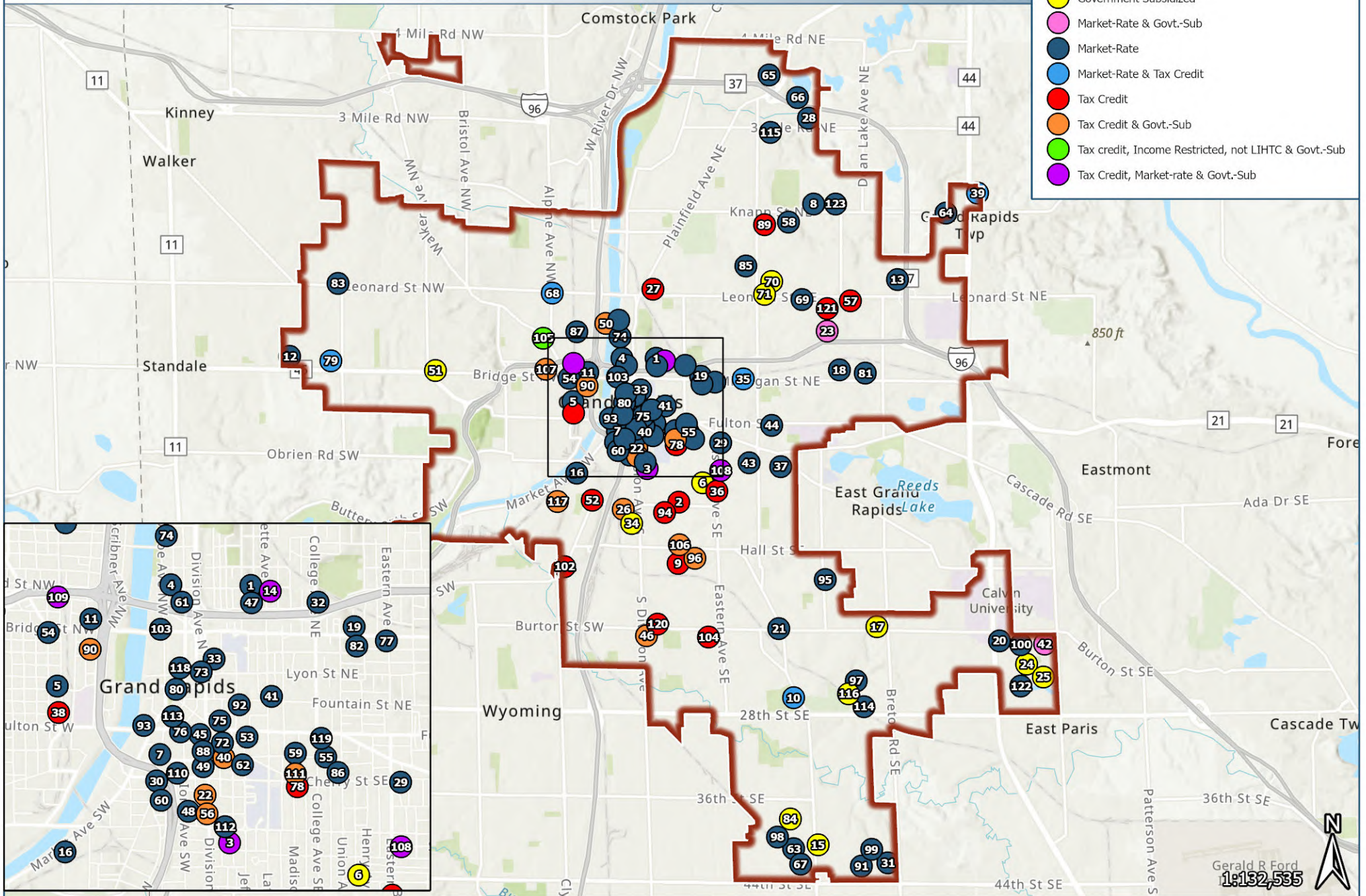
ADDENDUM A:

**PHONE SURVEY OF
CONVENTIONAL RENTALS**

PSA (Grand Rapids)

Apartment Type






- Government Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax credit, Income Restricted, not LIHTC & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub

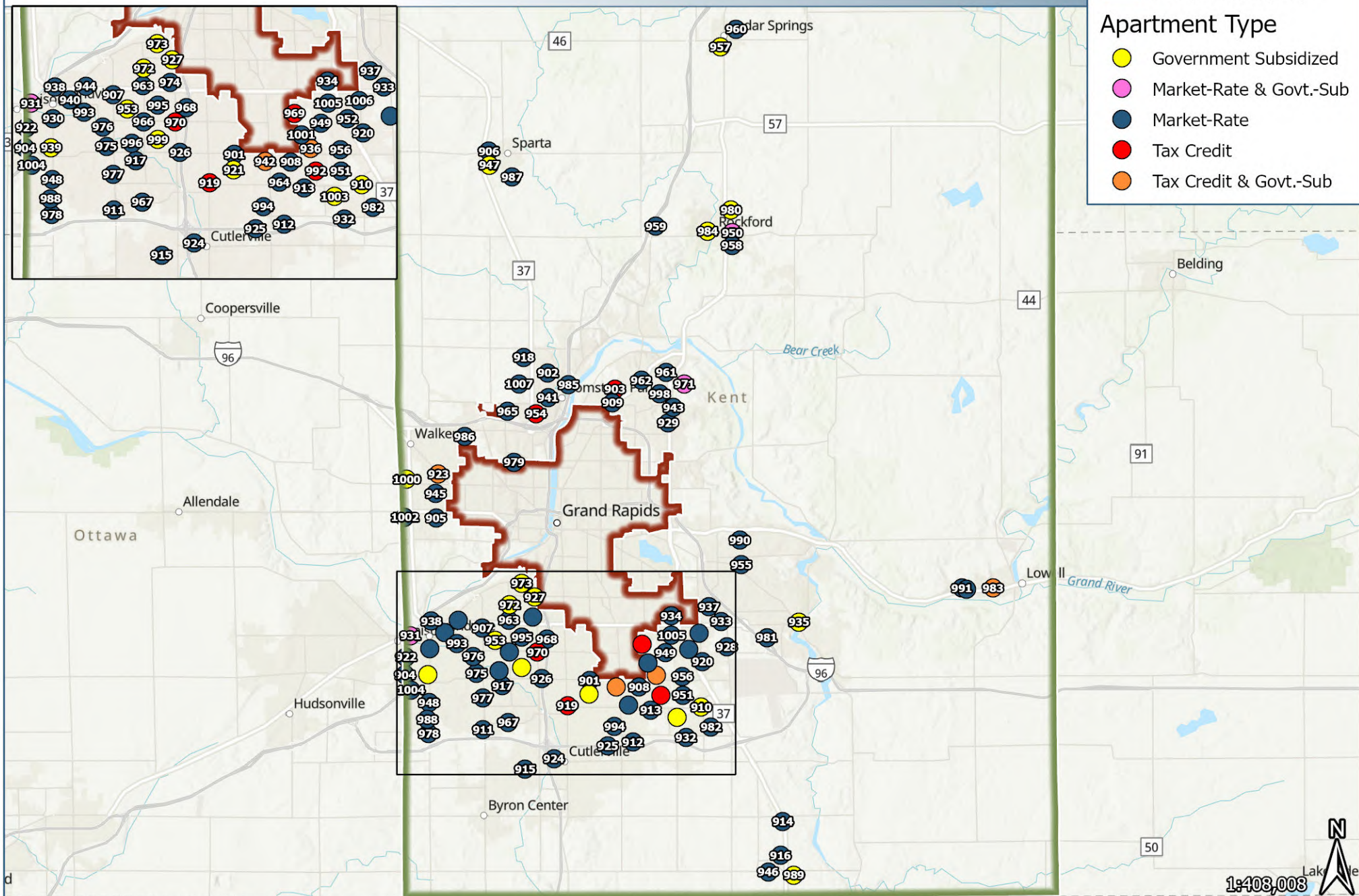


0 0.65 1.3 1.95 2.6
Miles

Esri, NASA, NGA, USGS, Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

Apartment Type

-  Government Subsidized
-  Market-Rate & Govt.-Sub
-  Market-Rate
-  Tax Credit
-  Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	221 Trowbridge Flats	MRR	A	2016	71	5	93.0%	N/A
2	415 Franklin Apts.	TAX	B+	1931	40	0	100.0%	N/A
3	435 La Grave at Tapestry Square	TMG	B+	2017	24	0	100.0%	N/A
4	601 Bond	MRR	A	2019	182	0	100.0%	N/A
5	601 W	MRR	B	2017	63	0	100.0%	N/A
6	Allen Manor	GSS	B	1989	24	0	100.0%	N/A
7	Arena Place Apts.	MRR	A+	2016	100	1	99.0%	N/A
8	Aspen Lakes	MRR	B-	1981	251	13	94.8%	N/A
9	Avenue Apts. I & II	TAX	B+	2006	10	0	100.0%	N/A
10	Baldwin House	MRT	B+	1994	125	14	88.8%	N/A
11	Barley Flats	MRR	B	2017	40	0	100.0%	N/A
12	Bayberry Pointe	MRR	B	1988	336	0	100.0%	N/A
13	Beckwith Place Apts.	MRR	B-	1980	248	4	98.4%	N/A
14	Belknap Place	TMG	B+	2022	50	0	100.0%	N/A
15	Birchgrove Apts.	GSS	B-	1991	19	0	100.0%	N/A
16	Box Board Lofts	MRR	B+	2022	173	34	80.3%	N/A
17	Breton Village Green Apts	GSS	B	1979	162	0	100.0%	N/A
18	Briarlane Apts.	MRR	B-	1970	120	2	98.3%	N/A
19	Brix at Midtown	MRR	A	2017	287	9	96.9%	N/A
20	Burton Ridge Apts	MRR	B-	1978	221	4	98.2%	N/A
21	Burton Square Apts.	MRR	C	1978	48	2	95.8%	N/A
22	Calumet Flats	TGS	B-	2017	16	0	100.0%	N/A
23	Cambridge Square & Plymouth Arms	MRG	C+	1979	328	0	100.0%	N/A
24	Camelot Woods I (Family & Senior)	GSS	C+	1976	200	0	100.0%	N/A
25	Camelot Woods II	GSS	C+	1981	100	0	100.0%	N/A
26	Campau Commons	TGS	B	2007	92	0	100.0%	N/A
27	Carrier Crest	TAX	B	1945	12	0	100.0%	N/A
28	Central Park Place	MRR	B	1987	216	15	93.1%	N/A
29	Cherry Apts.	MRR	B+	1958	19	0	100.0%	N/A
30	City View Lofts	MRR	B+	2011	17	1	94.1%	N/A
31	Clearpoint Valley Townhomes	MRR	B	1996	200	0	100.0%	N/A
32	College Hill Apts.	MRR	B	1970	132	11	91.7%	N/A
33	Cornerstone Place	MRR	B-	1910	4	0	100.0%	N/A
34	Delaware Heights & Manor	GSS	B	1981	82	0	100.0%	N/A
35	Diamond Place	MRT	B+	2018	165	0	100.0%	N/A
36	Eastern Lofts	TAX	B+	2021	70	0	100.0%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Eastown Flats	MRR	A	2015	35	0	100.0%	N/A
38	Edge Flats on Seward	TAX	B+	2020	34	0	100.0%	N/A
39	Emerald Creek Apts. I & II	MRT	B+	2003	94	0	100.0%	N/A
40	Ferguson Apts.	TGS	B	1917	101	0	100.0%	N/A
41	Fountain Hills Flats	MRR	B	1972	24	2	91.7%	N/A
42	Fountains	MRG	B	1982	168	4	97.6%	N/A
43	Freyling Mendels	MRR	A	2017	44	0	100.0%	N/A
44	Fulton Square	MRR	A	2017	47	0	100.0%	N/A
45	Gallery Apts.	MRR	A	2010	56	0	100.0%	N/A
46	Garfield Park Lofts	TGS	B+	2019	36	0	100.0%	N/A
47	Gateway at Belknap	MRR	A	2017	88	2	97.7%	N/A
48	Globe Apts.	MRR	A	1903	110	0	100.0%	N/A
49	Grand Central Lofts	MRR	B+	1889	31	1	96.8%	N/A
50	Grand View Place	TGS	B+	2018	68	0	100.0%	N/A
51	Grandview Apts.	GSS	B-	1978	192	0	100.0%	N/A
52	Grandville Avenue Homes	TAX	B-	1997	7	0	100.0%	N/A
53	Half Century Apts.	MRR	B	1918	20	2	90.0%	N/A
54	Hendrik Apts.	MRR	A	2018	116	0	100.0%	N/A
55	Heritage Place	MRR	A	2018	86	0	100.0%	N/A
56	Herkimer Apts.	TGS	B	1907	55	0	100.0%	N/A
57	Heron Court PSH	TAX	B+	2004	33	0	100.0%	N/A
58	Hidden Creek	MRR	B	1990	152	0	100.0%	N/A
59	Highland Place Apts.	MRR	B-	1980	23	1	95.7%	N/A
60	Hopson Flats	MRR	A	1934	45	0	100.0%	N/A
61	Icon on Bond	MRR	A-	2006	114	0	100.0%	N/A
62	Iowa Flats	MRR	B+	2011	28	2	92.9%	N/A
63	Kendall Apts.	MRR	B	1971	36	2	94.4%	N/A
64	Knapps Corner Flats	MRR	A	2017	202	0	100.0%	N/A
65	Lake Forest Apts.	MRR	C+	1968	199	0	100.0%	N/A
66	Lamberton Lake Apts.	MRR	B-	1968	120	0	100.0%	N/A
67	Langley Park Apts.	MRR	C	1972	12	0	100.0%	N/A
68	Leo & Al Apts.	MRT	B	2018	36	0	100.0%	N/A
69	Leonard East	MRR	B	1982	72	0	100.0%	N/A
70	Leonard Pines Apts.	GSS	B	1990	24	0	100.0%	N/A
71	Leonard Terrace Apts.	GSS	B	1973	125	0	100.0%	N/A
72	Lofts Apts.	MRR	B+	1927	56	3	94.6%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
73	Lofts at 5 Lyon	MRR	B+	1950	65	21	67.7%	N/A
74	Lofts at 820 on Monroe	MRR	A	1910	87	0	100.0%	N/A
75	Lofts at Kendall	MRR	B+	1880	8	0	100.0%	N/A
76	Lofts on Ionia	MRR	A-	1885	21	0	100.0%	N/A
77	Lofts on Michigan	MRR	A	2016	54	1	98.1%	N/A
78	Madison Lofts	TAX	B+	1920	22	0	100.0%	N/A
79	Marsh Ridge	MRT	B	1994	293	0	100.0%	N/A
80	McKay Tower Apts.	MRR	B	1914	18	0	100.0%	N/A
81	Michigan Meadows	MRR	B+	2019	86	0	100.0%	N/A
82	Midtown Cityzen Apts.	MRR	A	2018	44	3	93.2%	N/A
83	North Hillburn Apts.	MRR		2020	49	0	100.0%	N/A
84	Oak Ridge Apts.	GSS	B+	1999	45	0	100.0%	N/A
85	Oakview Apts.	MRR	B-	1952	268	0	100.0%	N/A
86	Oakwood Apts.	MRR	B	1926	96	1	99.0%	N/A
87	Off Broadway Apts.	MRR	A-	1886	66	23	65.2%	N/A
88	One Oakes Apts.	MRR	B+	1910	12	0	100.0%	N/A
89	Orchard Place Apts.	TAX	B	1992	138	0	100.0%	N/A
90	Oroiquis Apts.	TGS	B-	1893	27	0	100.0%	N/A
91	Oxford Place	MRR	B+	1985	306	19	93.8%	N/A
92	Park Place	MRR	B	1868	40	2	95.0%	N/A
93	Plaza Apts.	MRR	A-	1996	130	5	96.2%	N/A
94	Pleasant Prospect Homes	TAX	C	1992	90	0	100.0%	N/A
95	Plymouth Apts.	MRR	C	1957	20	0	100.0%	N/A
96	Reflections	TGS	B+	2012	60	0	100.0%	N/A
97	Regency Park Apts.	MRR	B-	1969	250	0	100.0%	N/A
98	ReNew Millbrook Apts	MRR	C	1967	121	0	100.0%	N/A
99	Reserve at Oxford	MRR	B+	2019	132	13	90.2%	N/A
100	Ridgewood Village	MRR	B	1984	205	2	99.0%	N/A
101	Rivers Edge Apts.	MRR	A	2018	27	0	100.0%	N/A
102	Roosevelt Park Lofts	TAX	B+	1912	21	0	100.0%	N/A
103	Rowe Apts	MRR	B+	1923	77	0	100.0%	N/A
104	Samaritas Affordable Living	TAX	B	1919	53	0	100.0%	N/A
105	Seven 45 Stocking Apts	TIG	B+	2020	50	0	100.0%	N/A
106	Southtown Square	TGS	B	2014	44	0	100.0%	N/A
107	St. James Apts.	TGS	B	2018	50	0	100.0%	N/A
108	Steepleview Apts.	TMG	B+	2020	65	0	100.0%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	■ (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
109	Stockbridge Apts.	TMG	B+	2020	64	2	96.9%	N/A
110	Studio Park Lofts I & II	MRR	B+	2019	102	0	100.0%	N/A
111	Stuyvesant Apts.	TGS	C+	1982	88	0	100.0%	N/A
112	Tapestry Square	MRR	A	2012	32	0	100.0%	N/A
113	Venue Tower Apts	MRR	A	2017	94	0	100.0%	N/A
114	Viewpointe Apts.	MRR	B-	1973	138	0	100.0%	N/A
115	Village at 1300	MRR	A	2019	56	0	100.0%	N/A
116	Village Drive Apts.	GSS	B	1993	24	0	100.0%	N/A
117	Walnut Grove Apts.	TGS	B-	1953	80	0	100.0%	N/A
118	Waters Center Apts	MRR	A	1898	44	0	100.0%	N/A
119	Waters House Apts.	MRR	B	1961	106	0	100.0%	N/A
120	West Garfield Apts.	TAX	B+	2020	26	0	100.0%	N/A
121	Westminster Meadows Apts	TAX	C+	1995	64	0	100.0%	N/A
122	Windridge Apts	MRR	B-	1969	328	1	99.7%	N/A
123	Wyndham Hill Apts.	MRR	B	1989	192	17	91.1%	N/A
901	1 Dream Apt.	MRR	B	1970	30	0	100.0%	N/A
902	Alpine Slopes Apts.	MRR	B-	1972	177	1	99.4%	N/A
903	Ambrose Ridge	TAX	B	1997	84	0	100.0%	N/A
904	Anchor Estates Apts.	MRR	B	1991	36	1	97.2%	N/A
905	Apple Ridge	MRR	B	1983	807	6	99.3%	N/A
906	Apple Tree Apts.	MRR	C+	1984	144	0	100.0%	N/A
907	Arbor Lakes Apts.	MRR	B+	1979	85	0	100.0%	N/A
908	Ashton Woods	MRR	C	1978	216	0	100.0%	N/A
909	Autumn Ridge Apts.	MRR	C	1968	325	11	96.6%	N/A
910	Bailey's Grove	GSS	B+	1997	43	0	100.0%	N/A
911	Bayberry Farms Apts.	MRR	B+	1997	160	0	100.0%	N/A
912	Bloomfield Townhomes	MRR	A-	2001	200	10	95.0%	N/A
913	Breton Court	MRR	B-	1976	220	30	86.4%	N/A
914	Broadview Apts.	MRR	A	2015	36	0	100.0%	N/A
915	Byron Lakes Apts.	MRR	B	1998	564	15	97.3%	N/A
916	Caledonia Estates	MRR	C	1987	64	2	96.9%	N/A
917	Chateau Apts.	MRR	B-	1984	292	0	100.0%	N/A
918	Churchill Place	MRR	B	1992	228	0	100.0%	N/A
919	City Line Apts.	TAX	B+	2021	240	0	100.0%	N/A
920	Corner Ridge Apts.	MRR	C	1978	40	0	100.0%	N/A
921	Countryside Townhomes	GSS	C	1975	146	0	100.0%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
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■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
922	County Line Townhomes	MRR	A	2000	9	0	100.0%	N/A
923	Coventry Woods	TGS	B-	1983	100	0	100.0%	N/A
924	Creekstone Apts.	MRR	C	1982	84	0	100.0%	N/A
925	Crossing Apts.	MRR	B+	1991	660	11	98.3%	N/A
926	Crossroads Apts.	MRR	C+	1968	222	0	100.0%	N/A
927	David's House	GSS	B	1987	43	0	100.0%	N/A
928	Eastland Apts.	MRR	B	1974	456	19	95.8%	N/A
929	Evergreen Townhomes	MRR	B+	2022	52	10	80.8%	N/A
930	Fairbrook Apts.	MRR	B-	1978	84	0	100.0%	N/A
931	Fairlane Meadows	MRG	B	1971	48	0	100.0%	N/A
932	Fieldstone Apts. I, II, & III	MRR	B	2004	337	0	100.0%	N/A
933	Foote Hills Estates	MRR	B	1972	182	10	94.5%	N/A
934	Forest Pointe Apts.	MRR	B-	1978	240	0	100.0%	N/A
935	Gaylord House Apts.	GSS	B	1987	28	0	100.0%	N/A
936	Genesis East	TGS	B-	2000	23	0	100.0%	N/A
937	Glen Oaks East	MRR	B-	1979	144	5	96.5%	N/A
938	Grand Castle	MRR	A+	2018	522	15	97.1%	N/A
939	Grand Heritage Manor	GSS	B	1984	41	0	100.0%	N/A
940	Grandvilla Apts.	MRR	B-	1990	32	0	100.0%	N/A
941	Green Ridge	MRR	B	1996	624	10	98.4%	N/A
942	Greentree Apts.	TGS	B-	1980	152	0	100.0%	N/A
943	Grove Apts.	MRR	B+	2021	320	50	84.4%	N/A
944	Hamilton Park Apts.	MRR	B-	1981	96	0	100.0%	N/A
945	Hampton Lakes	MRR	B-	1986	200	0	100.0%	N/A
946	Hanover Townhomes	MRR	A	2019	72	0	100.0%	N/A
947	Harvest Way Retirement Community	GSS	B	2000	45	0	100.0%	N/A
948	Haven	MRR	A	2017	192	0	100.0%	N/A
949	Hidden Lakes	MRR	B	1974	384	14	96.4%	N/A
950	Hillview Townhouses & Apts.	MRG	B	1974	136	0	100.0%	N/A
951	Hunters Ridge Apts.	MRR	B-	1974	120	5	95.8%	N/A
952	Huntington Glen	MRR	B+	1989	64	0	100.0%	N/A
953	Kent Residential Center	GSS	C	1977	10	0	100.0%	N/A
954	Kingsbury Place Apts.	TAX	B	2006	44	0	100.0%	N/A
955	Knoll Townhomes of Ada	MRR	B	2018	72	0	100.0%	N/A
956	Landing Place	MRR	B+	2009	51	0	100.0%	N/A
957	Lexington Woods	GSS	B	2001	16	0	100.0%	N/A



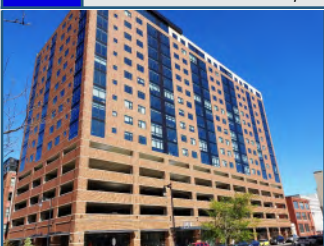
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
958	Marcell Ridge Apts.	MRR	B-	2000	100	0	100.0%	N/A
959	Meadow Creek Flats	MRR	A	2018	160	0	100.0%	N/A
960	Meadowcreek Apts.	MRR	C+	1996	64	0	100.0%	N/A
961	Northern Dell Commons	MRR	B+	2022	12	0	100.0%	N/A
962	Northview Harbor Apts.	MRR	B-	1979	317	0	100.0%	N/A
963	Oak Valley	MRR	B	1970	117	0	100.0%	N/A
964	Old Farm Shores	MRR	B-	1977	344	0	100.0%	N/A
965	Orchards at Four Mile	MRR	C+	1973	661	20	97.0%	N/A
966	Park View Apts.	MRR	C+	1986	100	0	100.0%	N/A
967	Parkcrest Apts.	MRR	B+	2000	232	0	100.0%	N/A
968	Peppercorn Oak Hill Apts.	MRR	B-	1988	216	0	100.0%	N/A
969	Pheasant Ridge	TAX	C+	1974	166	0	100.0%	N/A
970	Pine Oak Apts.	TAX	B	1973	127	0	100.0%	N/A
971	Pineridge Apts.	MRG	B-	1983	167	3	98.2%	N/A
972	Pinery Park Apts.	GSS	B	1980	125	0	100.0%	N/A
973	Pinery Park Townhomes	GSS	B	1980	20	0	100.0%	N/A
974	Pinery Woods Apts.	MRR	C	1986	90	0	100.0%	N/A
975	Ramblewood Apts.	MRR	B-	1977	1184	62	94.8%	N/A
976	ReNew Praire Park	MRR	B	1986	138	20	85.5%	N/A
977	ReNew Woodlake	MRR	B+	1976	521	15	97.1%	N/A
978	Reserve Flats I, II, III	MRR	B+	2022	72	2	97.2%	N/A
979	Richmond Hills Apts.	MRR	B	1977	225	4	98.2%	N/A
980	Richter Place	GSS	B-	1981	62	0	100.0%	N/A
981	Ridges of Cascade	MRR	B	2016	237	14	94.1%	N/A
982	River Oaks Apts.	MRR	A-	2000	380	4	98.9%	N/A
983	Riverwalk Apts.	TGS	C	1982	48	0	100.0%	N/A
984	Rogue Valley Towers	GSS	B	1970	52	0	100.0%	N/A
985	Royal Glen Apts.	MRR	C	1970	170	0	100.0%	N/A
986	Royal Vista Apts.	MRR	B	2002	348	0	100.0%	N/A
987	Sparta Manor Apts.	MRR	B	1989	32	0	100.0%	N/A
988	Springs at the Reserve	MRR		2020	300	17	94.3%	N/A
989	Station Creek Retirement Community	GSS		2005	49	0	100.0%	N/A
990	Stone Falls of Ada	MRR	A	2008	210	0	100.0%	N/A
991	Stoneridge Apartment Homes	MRR	B	2001	96	2	97.9%	N/A
992	Summer Haven	TAX	B-	1984	101	0	100.0%	N/A
993	Sunflower Apts.	MRR	B-	1970	143	0	100.0%	N/A


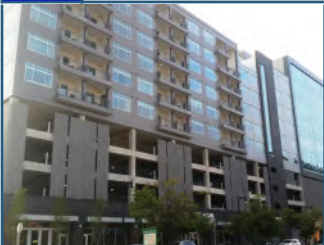



✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
994	Sutton Club Apts.	MRR	B	1972	168	0	100.0%	N/A
995	Swiss Valley Apts.	MRR	B	1979	231	0	100.0%	N/A
996	Timber Ridge Apts.	MRR	B-	1988	180	14	92.2%	N/A
997	Townhomes at Two Rivers	MRR	A	2019	80	0	100.0%	N/A
998	Valley Townhomes	MRR	B	1976	254	17	93.3%	N/A
999	Villa Esperanza	GSS	B	1985	40	0	100.0%	N/A
1000	Walker Meadow Retirement Community	GSS	B+	1997	42	0	100.0%	N/A
1001	Walnut Hills	MRR	C+	1974	168	0	100.0%	N/A
1002	Westown at Wilson	MRR	A	2019	199	20	89.9%	N/A
1003	Whitney Young Village	GSS	B-	1972	72	0	100.0%	N/A
1004	Wimbledon Apts.	MRR	B	1987	325	0	100.0%	N/A
1005	Wingate	MRR	B-	1972	1015	38	96.3%	N/A
1006	Woodland Creek	MRR	B	1985	756	43	94.3%	N/A
1007	York Creek	MRR	B	1998	1764	0	100.0%	N/A





✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	221 Trowbridge Flats 221 Trowbridge St NE, Grand Rapids, MI 49503	Contact: Dani Phone: (616) 341-1100
	Total Units: 71 UC: 0 Occupancy: 93.0% Stories: 3,4 Year Built: 2016 BR: 1, 2, 3, 4 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts MSHDA; Holds W/L; RR due to floor plan	
2	415 Franklin Apts. 415 M.L.K. Jr St SE, Grand Rapids, MI 49507	Contact: Alex Phone: (616) 336-9333
Picture Not Available	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1931 BR: 1, 2 Vacant Units: 0 Waitlist: 120 HH AR Year: 2021 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Opened 2021	
3	435 La Grave at Tapestry Square 435 La Grave Ave SE, Grand Rapids, MI 49503	Contact: Aimee Phone: (616) 336-9333
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (14 units); MRR (4 units); PBV & Tax Credit (6 units, for youth aging out of foster care)	
4	601 Bond 601 Bond Ave NW, Grand Rapids, MI 49503	Contact: Jazzmine Phone: (616) 608-3577
	Total Units: 182 UC: 0 Occupancy: 100.0% Stories: 16 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 5/2019; Rent range based on floorplan & floor level	
5	601 W 601 Lake Michigan Dr NW, Grand Rapids, MI 49504	Contact: Kayla Phone: (616) 550-2230
Picture Not Available	Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 5 Year Built: 2017 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 84 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

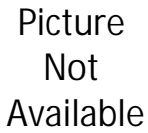




✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		


















6	<div>Allen Manor</div> <div>532 James St SE, Grand Rapids, MI 49503</div>	<div>Contact: Kimberly</div> <div>Phone: (616) 456-6350</div>
	<div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1989</div> <div>BR: 1 Vacant Units: 0 Waitlist: 56 HH AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8; HUD Insured; e-call system only monitored when management is on site</div>	
7	<div>Arena Place Apts.</div> <div>55 Ottawa Ave SW, Grand Rapids, MI 49503</div>	<div>Contact: Dala</div> <div>Phone: (844) 405-9176</div>
	<div>Total Units: 100 UC: 0 Occupancy: 99.0% Stories: 11 w/Elevator Year Built: 2016</div> <div>BR: 1, 2 Vacant Units: 1 Waitlist: Yes AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rents change daily; Rent range for location and amenities</div>	
8	<div>Aspen Lakes</div> <div>1701 Knapp St NE, Grand Rapids, MI 49505</div>	<div>Contact: Sarah</div> <div>Phone: (616) 361-6767</div>
	<div>Total Units: 251 UC: 0 Occupancy: 94.8% Stories: 2,3 Year Built: 1981</div> <div>BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 2017</div> <div>Rent Special: None</div> <div>Notes: Rent range based on updated units, floorplan & view; Aspen II comes with attached garage</div>	
9	<div>Avenue Apts. I & II</div> <div>1300 Madison Ave SE, Grand Rapids, MI 49507</div>	<div>Contact: Santos</div> <div>Phone: (616) 475-6082</div>
	<div>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2006</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 79 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
10	<div>Baldwin House</div> <div>2619 Kalamazoo Ave SE, Grand Rapids, MI 49507</div>	<div>Contact: Keely</div> <div>Phone: (616) 248-3499</div>
	<div>Total Units: 125 UC: 5 Occupancy: 88.8% Stories: 3 w/Elevator Year Built: 1994</div> <div>BR: 1, 2 Vacant Units: 14 Waitlist: None AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Market-rate (89 units); Tax Credit (41 units); 5 units under renovation</div>	


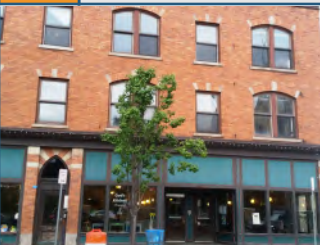



<ul style="list-style-type: none"> ✓ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Barley Flats 415 Bridge St NW, Grand Rapids, MI 49504	Contact: UNK Phone: (833) 294-3870
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; RR based on floor plan and level	
12	Bayberry Pointe 530 Bayberry Pointe Dr NW, Grand Rapids, MI 49534	Contact: Lynnae Phone: (616) 791-1948
	Total Units: 336 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & view, detached garage or carport	
13	Beckwith Place Apts. 1359 Dewberry Pl NE, Grand Rapids, MI 49505	Contact: Stephanie Phone: (616) 456-8600
	Total Units: 248 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1980 BR: 2 Vacant Units: 4 Waitlist: YES AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Phase II opened 2018 & have a higher rent	
14	Belknap Place 546 Lafayette Ave NE, Grand Rapids, MI 49503	Contact: Rochelle Trotter Phone: (616) 826-5289
Picture Not Available	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2022 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (44 units); Subsidy through private fund provided by GVSU (6 units); Preleasing 6/2022	
15	Birchgrove Apts. 4022 Kalamazoo Ave SE, Grand Rapids, MI 49508	Contact: Trustina Phone: (616) 281-9080
	Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: 24-30 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Box Board Lofts 470 Market Ave SW, Grand Rapids, MI 49503	Contact: Josh Phone: (616) 580-1697
	Total Units: 173 UC: 0 Occupancy: 80.3% Stories: 2 Year Built: 2022 BR: 0, 1, 2 Vacant Units: 34 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Sign a 12-18 mo lease by 10/31/22 and receive 50% off rent Notes: Rent range due to floorplan, floor level & view; Preleasing 5/2022, opened 7/2022	
17	Breton Village Green Apts 2305 Burton St SE, Grand Rapids, MI 49506	Contact: Andrea Phone: (616) 245-1942
	Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 4.5,5 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 24-36 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
18	Briarlane Apts. 450 Briar Ln, Grand Rapids, MI 49503	Contact: Caitlyn Phone: (616) 454-5051
	Total Units: 120 UC: 0 Occupancy: 98.3% Stories: 2.5,3 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 2 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Renovated units have microwave, upgraded flooring	
19	Brix at Midtown 414 Benson Ave NE, Grand Rapids, MI 49503	Contact: Molly Phone: (833) 410-4546
	Total Units: 287 UC: 0 Occupancy: 96.9% Stories: 3,4,5 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on phase, floor level & view; Rents change daily	
20	Burton Ridge Apts 3436 Burton Ridge Dr SE, Grand Rapids, MI 49546	Contact: Debbie Phone: (616) 949-8180
	Total Units: 221 UC: 0 Occupancy: 98.2% Stories: 2,3 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes:	



 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Burton Square Apts. 1941 Kalamazoo Ave SE, Grand Rapids, MI 49507	Contact: Lisa Phone: (616) 608-7603
	Total Units: 48 UC: 0 Occupancy: 95.8% Stories: 2.5 Year Built: 1978 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
22	Calumet Flats 303 Division Ave S, Grand Rapids, MI 49503	Contact: Yvan Alvarez Phone: (616) 458-1471
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Permanent Supportive Housing, Other Yr Renovated: Rent Special: None Notes: HUD Section 8 & 50% AMHI (8 units); PSH & 50% AMHI (10 units, for survivors of domestic violence); Opened 2/2017, 100% occupied 3/2017; Adaptive reuse, original year built 1907; 1st floor retail	
23	Cambridge Square & Plymouth Arms 1836 Mason St, Grand Rapids, MI 49505	Contact: Allison Phone: (616) 451-2749
	Total Units: 328 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8-10 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (164 units); HUD Section 8 (164 units)	
24	Camelot Woods I (Family & Senior) 2399 Charring Cross SE, Grand Rapids, MI 49546	Contact: Brianna Phone: (616) 942-5631
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
25	Camelot Woods II 3857 Camelot Dr, Grand Rapids, MI 49546	Contact: Susan Phone: (616) 942-5631
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 2, 3 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	




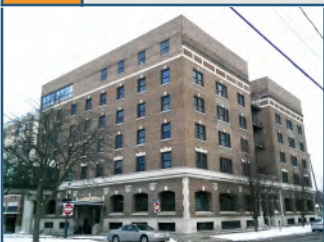
 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Campau Commons 143 Antoine St SW, Grand Rapids, MI 49507	Contact: Lynn Phone: (616) 235-2879
	Total Units: 92 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 3000 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	
27	Carrier Crest 205 Carrier St NE, Grand Rapids, MI 49505	Contact: Sandy Phone: (616) 361-7500
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1945 BR: 0, 1 Vacant Units: 0 Waitlist: 32 HH AR Year: Target Population: Senior 55+, Disabled Yr Renovated: 2010 Rent Special: None Notes: Tax Credit	
28	Central Park Place 2875 Central Park Way NE, Grand Rapids, MI 49505	Contact: Kaitlin George Phone: (616) 361-2100
	Total Units: 216 UC: 0 Occupancy: 93.1% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor plan & renovated units	
29	Cherry Apts. 822 Cherry St SE, Grand Rapids, MI 49503	Contact: Diane Phone: (616) 813-9825
	Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1958 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: 2014 Target Population: Family Yr Renovated: Rent Special: None Notes:	
30	City View Lofts 206 Grandville Ave SW, Grand Rapids, MI 49503	Contact: Logan Phone: (616) 512-0784
	Total Units: 17 UC: 0 Occupancy: 94.1% Stories: 3,5 w/Elevator Year Built: 2011 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















31	Clearpoint Valley Townhomes 2230 Eastcastle Dr SE, Grand Rapids, MI 49508	Contact: Versetta Phone: (616) 281-9333			
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range due to upgrades & unit location				
32	College Hill Apts. 510 College Ave NE, Grand Rapids, MI 49503	Contact: Aiyana Phone: (616) 458-6774			
	Total Units: 132 UC: 0 Occupancy: 91.7% Stories: 4 w/Elevator Year Built: 1970 BR: 0, 1, 2 Vacant Units: 11 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: Preferred employer and university program; \$300 off Notes: Accepts HCV (0 currently); Rent range due to renovated units				
33	Cornerstone Place 22 Crescent St NE, Grand Rapids, MI 49503	Contact: Barb Phone: (616) 822-4650			
	Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1910 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Rent range based on updated unit & floor level				
34	Delaware Heights & Manor 6 & 10 Delaware St SW, Grand Rapids, MI 49507	Contact: Amy Phone: (616) 452-3703			
	Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; HUD Insured				
35	Diamond Place 1037 Michigan St NE, Grand Rapids, MI 49503	Contact: Braun Phone: (616) 710-4550			
	Total Units: 165 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (65 units); Tax Credit (100 units); Preleasing 2/2018, opened 8/2018				




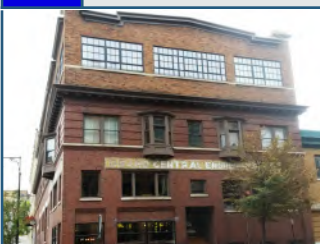

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

36	Eastern Lofts 623 Eastern Ave SE, Grand Rapids, MI 49503	Contact: Myida Phone: (616) 245-7681
Picture Not Available	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2021	
	BR: 1, 2, 4 Vacant Units: 0 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Tax Credit; Preleasing 2/2022	
37	Eastown Flats 1400-1415 Wealthy St SE, Grand Rapids, MI 49507	Contact: Ashley Phone: (616) 631-7769
	Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2015	
	BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 35 HH AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Rent range due to upgrades	
38	Edge Flats on Seward 35 Seward Ave NW, Grand Rapids, MI 49504	Contact: Saisha Phone: (616) 446-4205
	Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020	
	BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH; 24 mos AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Tax Credit; Opened 12/2020; Began pre-leasing date UNK	
39	Emerald Creek Apts. I & II 2200 E Beltline Ave, Grand Rapids, MI 49546	Contact: Charise Phone: (616) 988-9427
	Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003	
	BR: 1, 2, 3 Vacant Units: 0 Waitlist: 9 HH AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Market-rate (48 units); Tax Credit (46 units); Rent range attributed to different phases (higher rents for Phase II)	
40	Ferguson Apts. 72 Sheldon Ave SE, Grand Rapids, MI 49503	Contact: Joe Phone: (616) 988-2101
	Total Units: 101 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1917	
	BR: 0, 1 Vacant Units: 0 Waitlist: 6-12 mos AR Year: 2002	
	Target Population: Homeless, Permanent Supportive Housing, Disabled Yr Renovated:	
	Rent Special: None	
	Notes: 30% AMHI & HUD Section 8; 100% permanent supportive housing for homeless & disabled; Small refrigerator & burners, no oven; Adaptive reuse, originally built in 1917; 18 units on second floor are not subsidized	





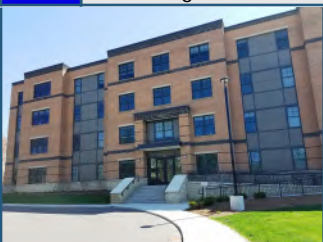
 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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41	Fountain Hills Flats 301 Fountaine St NE, Grand Rapids, MI 49503	Contact: Abby Phone: (616) 317-7300
	Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
42	Fountains 3900 Whispering Way Dr SE, Grand Rapids, MI 49546	Contact: Allisa Phone: (616) 957-3030
	Total Units: 168 UC: 0 Occupancy: 97.6% Stories: 2.5 Year Built: 1982 BR: 1, 2 Vacant Units: 4 Waitlist: Sec. 8; 81 HH AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Market-rate (115 units); HUD Section 8 (53 units)	
43	Freyling Mendels 1059 Wealthy St SE, Grand Rapids, MI 49506	Contact: Logan Phone: (616) 752-7083
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2,2.5,3 Year Built: 2017 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on units with washer/dryer, floorplan & level	
44	Fulton Square 1 Carlton Ave SE, Grand Rapids, MI 49506	Contact: Ahsley Phone: (616) 631-7769
	Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2017 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
45	Gallery Apts. 10 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Christine Phone: (616) 726-1700
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 12 w/Elevator Year Built: 2010 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Floors 1-5 are art gallery, 6-12 are apartments; Rent range based on floor level & view	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















46	Garfield Park Lofts 100 Burton St SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 288-6121
	<p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (16 units); PBV & Tax Credit (11 units); PBV/PBRA (9 units); Preleasing 6/2019, opened 7/2019, stabilized occupancy 10/2019</p>	
47	Gateway at Belknap 513 Clancy Ave NE, Grand Rapids, MI 49503	Contact: Tara Phone: (616) 466-7943
	<p>Total Units: 88 UC: 0 Occupancy: 97.7% Stories: 3,4 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based floorplan, floor level & view; Rents change daily</p>	
48	Globe Apts. 315 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Stephanie Phone: (616) 235-6303
	<p>Total Units: 110 UC: 0 Occupancy: 100.0% Stories: 5,7 w/Elevator Year Built: 1903 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3-6 mos AR Year: 2001 Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	
49	Grand Central Lofts 100 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Lindsay Phone: (616) 644-2846
	<p>Total Units: 31 UC: 0 Occupancy: 96.8% Stories: 4 w/Elevator Year Built: 1889 BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year: 2012 Target Population: Family Yr Renovated: Rent Special: None Notes: 1st floor retail; Adaptive reuse, originally built in 1889; May rent space at nearby lots or parking garage; Unit mix estimated; Opened 12/2012, 100% occupied 2/2013</p>	
50	Grand View Place 936 Front Ave NW, Grand Rapids, MI 49505	Contact: Alma Phone: (616) 250-5830
	<p>Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 48 HH AR Year: Target Population: Family, Other Yr Renovated: Rent Special: None Notes: Tax Credit (47 units); HUD Section 8 & Tax Credit (21 units); Preleasing 8/2017, opened 4/2018; 21 units set aside for homeless vets</p>	






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















51	Grandview Apts. 1925 Bridge St NW, Grand Rapids, MI 49504	Contact: Brad Phone: (616) 453-8723
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2016 Rent Special: None Notes:	
52	Grandville Avenue Homes 733 Grandville Ave SW, Grand Rapids, MI 49503	Contact: Matt Phone: (616) 855-0401
	Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; selling units.	
53	Half Century Apts. 16 Jefferson Ave, Grand Rapids, MI 49503	Contact: Tim Phone: (231) 652-7900
	Total Units: 20 UC: 0 Occupancy: 90.0% Stories: 3 Year Built: 1918 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: 2000 Target Population: Family Yr Renovated: Rent Special: None Notes:	
54	Hendrik Apts. 625 Bridge St NW, Grand Rapids, MI 49504	Contact: Rose Phone: (833) 871-5295
	Total Units: 116 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2018, opened 11/2018, stabilized occupancy 9/2019; Rents change daily; Waiting List- 0 HH	
55	Heritage Place 50 College Ave SE, Grand Rapids, MI 49503	Contact: Terra Phone: (616) 328-5194
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades; Preleasing 6/2018, opened 8/2018, 100% occupied 7/2019	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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56	Herkimer Apts. 323 Division Ave S, Grand Rapids, MI 49503	Contact: Craig Phone: (616) 458-1471
	Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1907 BR: 1 Vacant Units: 0 Waitlist: 200 HH AR Year: 1995 Target Population: Special Needs, Homeless Yr Renovated: 2013 Rent Special: None Notes: 30% & 50% AMHI; HUD Section 8; HOME Funds; 100% homeless & special needs; Adaptive reuse, orig built in 1907; Unit mix estimated	
57	Heron Court PSH 1138 Heron Ct NE, Grand Rapids, MI 49505	Contact: Marge Phone: (616) 855-0017
	Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60-120 mos AR Year: Target Population: Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds; Permanent Supportive Housing	
58	Hidden Creek 1513 Hidden Creek Cir Dr NE, Grand Rapids, MI 49505	Contact: Alexis Phone: (616) 361-0040
	Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units	
59	Highland Place Apts. 405 Washington St SE, Grand Rapids, MI 49503	Contact: Lindsey Phone: (616) 234-0100
	Total Units: 23 UC: 0 Occupancy: 95.7% Stories: 3 w/Elevator Year Built: 1980 BR: 0, 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Rent range due to floor level & view (corner unit +\$10, hardwood +\$50); Property does not carry WL	
60	Hopson Flats 212-216 Grandville Ave SW, Grand Rapids, MI 49503	Contact: Cassie Phone: (616) 828-1031
	Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1934 BR: 2, 3, 4 Vacant Units: 0 Waitlist: Next Semester; 2 HH AR Year: Target Population: Senior, Other Yr Renovated: 2008 Rent Special: None Notes: 70% Student; 30% Young Professionals; 1st floor retail; Rented by the bedroom; Year built & square footage estimated	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

61	Icon on Bond 538 Bond Ave NW, Grand Rapids, MI 49503	Contact: Jasmine Phone: (844) 368-8827
	Total Units: 114 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 rent concession Notes: Rent range based on floorplan, floor level & unit location	
62	Iowa Flats 125 Jefferson Ave SE, Grand Rapids, MI 49503	Contact: Abby Phone: (616) 317-7300
	Total Units: 28 UC: 0 Occupancy: 92.9% Stories: 3.5 Year Built: 2011 BR: 0, 1, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & upgrades	
63	Kendall Apts. 1333-1350 Kendall St SE, Grand Rapids, MI 49508	Contact: Erin Phone: (616) 257-9577
	Total Units: 36 UC: 0 Occupancy: 94.4% Stories: 2 Year Built: 1971 BR: 1 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
64	Knapps Corner Flats 3000 Knapp St NE, Grand Rapids, MI 49525	Contact: Brittany Phone: (616) 236-1062
	Total Units: 202 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 9/2017, opened 3/2018; Rent range due to floorplan & unit location	
65	Lake Forest Apts. 3235 Soft Water Lake Dr NE, Grand Rapids, MI 49525	Contact: Janice Phone: (616) 363-7016
	Total Units: 199 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1968 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities, upgrades & location	





 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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66	Lamberton Lake Apts. 3118 Plaza Dr NE, Grand Rapids, MI 49525	Contact: Nick Phone: (616) 363-7505
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Higher rent for ground level units	
67	Langley Park Apts. 4142 Oak Park Dr SE, Grand Rapids, MI 49508	Contact: Terrie Phone: (616) 669-8585
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1972 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
68	Leo & Al Apts. 754 Leonard St NW, Grand Rapids, MI 49504	Contact: Maria Phone: (616) 256-2966
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: Tax Credit; 90 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (8 units); Tax Credit (28 units); Opened 2018	
69	Leonard East 1630 Leonard St NE, Grand Rapids, MI 49505	Contact: Grace Phone: (616) 840-5173
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
70	Leonard Pines Apts. 1319 Leonard St NE, Grand Rapids, MI 49505	Contact: Noelle Phone: (616) 459-3473
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Sections 202 & 8	




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

71	Leonard Terrace Apts. 1315 Leonard St NE, Grand Rapids, MI 49505	Contact: Lynn Phone: (616) 235-2890
	Total Units: 125 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1973 BR: 1 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Senior 55+ Yr Renovated: 2018 Rent Special: None Notes: HUD Section 8	
72	Lofts Apts. 26 Sheldon Blvd SE, Grand Rapids, MI 49503	Contact: Lindsey Phone: (616) 234-0100
	Total Units: 56 UC: 0 Occupancy: 94.6% Stories: 6 w/Elevator Year Built: 1927 BR: 0, 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: None Notes: Rent range based on unit renovations	
73	Lofts at 5 Lyon 5 Lyon St NW, Grand Rapids, MI 49503	Contact: Morgan Phone: (855) 649-3048
	Total Units: 65 UC: 0 Occupancy: 67.7% Stories: 9 w/Elevator Year Built: 1950 BR: 0, 1, 2, 3, 4 Vacant Units: 21 Waitlist: studio & 1-br; 2 HH AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Year built estimated	
74	Lofts at 820 on Monroe 820 Monroe Ave NE, Grand Rapids, MI 49503	Contact: Brit Phone: (616) 504-1715
	Total Units: 87 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1910 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2015 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to balconies, location, & floorplan	
75	Lofts at Kendall 16 Monroe Center, Grand Rapids, MI 45903	Contact: Emily Phone: (616) 504-1715
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1880 BR: 0, 1 Vacant Units: 0 Waitlist: 3 HH AR Year: 2010 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, level & view	





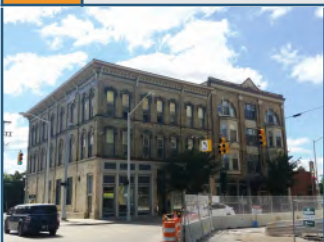
<ul style="list-style-type: none"> ✓ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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76	Lofts on Ionia 1 Ionia Ave NW, Grand Rapids, MI 49504	Contact: Brook Phone: (616) 504-1715
	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1885 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2011 Target Population: Family Yr Renovated: Rent Special: None Notes:	
77	Lofts on Michigan 740 Michigan St NE, Grand Rapids, MI 49503	Contact: Brit Phone: (616) 504-1715
	Total Units: 54 UC: 0 Occupancy: 98.1% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to balconies, location, & floorplan	
78	Madison Lofts 200 Madison Ave SE, Grand Rapids, MI 49503	Contact: Tom Ralston Phone: (616) 551-6939
Picture Not Available	Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 1920 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2021 Target Population: Family, Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 8/2021, opened 9/2021	
79	Marsh Ridge 470 Marsh Ridge Dr NW, Grand Rapids, MI 49504	Contact: Jordie Phone: (616) 453-1122
	Total Units: 293 UC: 0 Occupancy: 100.0% Stories: 1,2,3 w/Elevator Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 6-36 mos AR Year: Target Population: Senior 55+ Yr Renovated: 2015 Rent Special: None Notes: Market-rate (117 units); Tax Credit (176 units)	
80	McKay Tower Apts. 146 Monroe Center, Grand Rapids, MI 49503	Contact: Amy Phone: (616) 808-3777
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 16 w/Elevator Year Built: 1914 BR: 1, 2 Vacant Units: 0 Waitlist: 5 mos AR Year: 2013 Target Population: Family Yr Renovated: Rent Special: None Notes: Seven units opened 2015; Apts are on floors 13-16; All but 1 apts is fully furnished	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

81	<div>Michigan Meadows</div> <div>2233 Michigan St NE, Grand Rapids, MI 49503</div>	<div>Contact: Haley</div> <div>Phone: (616) 631-7769</div>
<div>Picture Not Available</div>	<div>Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2019</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
82	<div>Midtown Cityzen Apts.</div> <div>637 Michigan St NE, Grand Rapids, MI 49503</div>	<div>Contact: Mindy (Prop)</div> <div>Phone: (616) 330-2992</div>
<div></div>	<div>Total Units: 44 UC: 0 Occupancy: 93.2% Stories: 4 Year Built: 2018</div> <div>BR: 0, 1, 2 Vacant Units: 3 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Preleasing 9/2017, opened 12/2018, stabilized occupancy 3/2019</div>	
83	<div>North Hillburn Apts.</div> <div>1220 Hillburn Ave NW, Grand Rapids, MI 49504</div>	<div>Contact: Leslie</div> <div>Phone: (616) 840-5173</div>
<div>Picture Not Available</div>	<div>Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020</div> <div>BR: 1 Vacant Units: 0 Waitlist: Loft 6 HH One-bdrm 10 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
84	<div>Oak Ridge Apts.</div> <div>3781 Giddings Ave SE, Grand Rapids, MI 49508</div>	<div>Contact: Phil</div> <div>Phone: (616) 248-5410</div>
<div></div>	<div>Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1999</div> <div>BR: 1 Vacant Units: 0 Waitlist: 117 HH AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 202</div>	
85	<div>Oakview Apts.</div> <div>1457 Burke Ave NE, Grand Rapids, MI 49505</div>	<div>Contact: Jada</div> <div>Phone: (616) 719-5251</div>
<div></div>	<div>Total Units: 268 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1952</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 5-6 mos AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range based on unit location & upgrades</div>	






✓ Comparable Property ♦ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized	■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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




86	Oakwood Apts. 547 Cherry St SE, Grand Rapids, MI 49503	Contact: Mike Phone: (866) 954-7336
	Total Units: 96 UC: 0 Occupancy: 99.0% Stories: 7.5 w/Elevator Year Built: 1926 BR: 0, 1, 2 Vacant Units: 1 Waitlist: (13) 1-br, (6) 2-br; 19 HH AR Year: 1998 Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Rent range based on floorplan, unit renovation & location	
87	Off Broadway Apts. 555 7th St NW, Grand Rapids, MI 49504	Contact: Brian Phone: (616) 776-2678
	Total Units: 66 UC: 0 Occupancy: 65.2% Stories: 4 w/Elevator Year Built: 1886 BR: 0, 2, 3, 4 Vacant Units: 23 Waitlist: None AR Year: 2003 Target Population: Family Yr Renovated: Rent Special: Free application, 50% off deposit, \$350 off move-in for October Notes: Rent range for renovated units	
88	One Oakes Apts. 3 Oakes St SW, Grand Rapids, MI 49503	Contact: Emily Phone: (269) 275-1763
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1910 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes:	
89	Orchard Place Apts. 1901 Dawson Ave NE, Grand Rapids, MI 49505	Contact: Melissa Phone: (616) 365-3213
	Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1992 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
90	Oroquis Apts. 349 Mount Vernon Ave NW, Grand Rapids, MI 49504	Contact: Toni Phone: (616) 655-1895
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1893 BR: 0, 1 Vacant Units: 0 Waitlist: Yes AR Year: 2000 Target Population: Permanent Supportive Housing, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8; Permanent Support Housing for physically & mentally disabled	

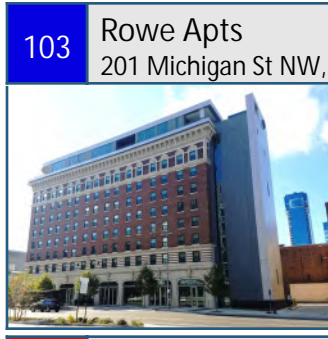

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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91	Oxford Place 2143 43rd St SE, Grand Rapids, MI 49508	Contact: Jazlyn Phone: (616) 455-0140
	Total Units: 306 UC: 0 Occupancy: 93.8% Stories: 2,2.5,3 Year Built: 1985 BR: 1, 2 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
92	Park Place 68 Ransom Ave NE, Grand Rapids, MI 49503	Contact: Abby Phone: (616) 317-7300
	Total Units: 40 UC: 0 Occupancy: 95.0% Stories: 7 Year Built: 1868 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: Higher rent for renovated units	
93	Plaza Apts. 201 W Fulton St, Grand Rapids, MI 49503	Contact: Mya Phone: (616) 776-3300
	Total Units: 130 UC: 3 Occupancy: 96.2% Stories: 33 w/Elevator Year Built: 1996 BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Connected to the Marriott, apts are on 8th-14th floors; Renovated units have wood or slate floors, granite countertops & upgraded appliances; Does not keep WL	
94	Pleasant Prospect Homes 832 Lafayette Ave SE, Grand Rapids, MI 49507	Contact: Aaron Phone: (616) 336-9333
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1992 BR: 2, 3 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Homeless Yr Renovated: 2015 Rent Special: None Notes: Tax Credit; 23 units set aside for homeless	
95	Plymouth Apts. 1520 Plymouth Ave SE, Grand Rapids, MI 49506	Contact: Ashley Phone: (616) 608-8231
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1957 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Rent range due to upgrades	





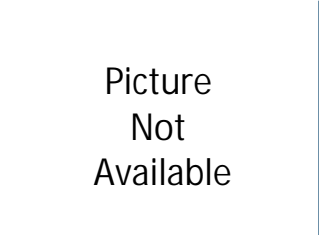
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

96	Reflections 500 Hall St SE, Grand Rapids, MI 49507	Contact: Roslyn Phone: (616) 452-6355
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 1 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8	
97	Regency Park Apts. 2518 Normandy Dr SE, Grand Rapids, MI 49506	Contact: Madaline Phone: (616) 243-9120
	Total Units: 250 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1969 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 80 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities & upgrades	
98	ReNew Millbrook Apts 4065 Pointe O'Woods Ct, Grand Rapids, MI 49508	Contact: Jennifer Phone: (888) 390-3239
	Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1967 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
99	Reserve at Oxford 2141 Eastcastle Dr SE, Grand Rapids, MI 49508	Contact: Jazlyn Phone: (616) 455-0140
	Total Units: 132 UC: 0 Occupancy: 90.2% Stories: 3 Year Built: 2019 BR: 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
100	Ridgewood Village 2116 Woodwind Dr, Grand Rapids, MI 49546	Contact: Desiree Phone: (833) 849-0915
	Total Units: 205 UC: 35 Occupancy: 99.0% Stories: 2,3 Year Built: 1984 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 35 units offline due to a fire, ECD 12/2022	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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101	Rivers Edge Apts. 1001 Monroe Ave NW, Grand Rapids, MI 49503	Contact: Haley Phone: (616) 631-7769
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 1/2018; Rent range due to units with balcony, location, & floorplan	
102	Roosevelt Park Lofts 1363 Grandville Ave SW, Grand Rapids, MI 49506	Contact: Santos Phone: (616) 475-6082
	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1912 BR: 0, 2, 3 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit	
103	Rowe Apts 201 Michigan St NW, Grand Rapids, MI 49503	Contact: Gabby Phone: (855) 984-2418
	Total Units: 77 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1923 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: None Notes:	
104	Samaritas Affordable Living 600 Burton St SE, Grand Rapids, MI 49507	Contact: Dianne Phone: (616) 900-9225
	Total Units: 53 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1919 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: 2021 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
105	Seven 45 Stocking Apts 745 Stocking Ave NW, Grand Rapids, MI 49504	Contact: Kim Phone: (616) 888-1247
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 92 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (35 units); Income-restricted, not LIHTC (15 units); PRAC 8-11 (8); Preleasing 7/2020, opened 11/2020; Stabilized 2021	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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106	Southtown Square 413-433 Hall St SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 475-6082
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 318 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	
107	St. James Apts. 779 First St NW, Grand Rapids, MI 49504	Contact: Amber Phone: (616) 528-8180
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 400 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (51 units); HUD Section 8 & Tax Credit (8 units); Preleasing 11/2018; Townhomes opened 12/2018, garden units opened 1/2019	
108	Steepleview Apts. 501 Eastern Ave SE, Grand Rapids, MI 59403	Contact: Aimee Phone: (616) 336-9333
	Total Units: 65 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 170 HH AR Year: Target Population: Family, Homeless Yr Renovated: Rent Special: None Notes: Tax Credit (33 units); Market-rate (5 units); PBV/PBRA & Tax Credit (10 units); PSH & Tax Credit (17 units)	
109	Stockbridge Apts. 420 Stocking Ave NW, Grand Rapids, MI 49504	Contact: Aimee Phone: (616) 336-9333
	Total Units: 64 UC: 0 Occupancy: 96.9% Stories: 5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: 175 HH AR Year: Target Population: Family, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Market-rate (13 units); Tax Credit (36 units); PBV & Tax Credit (15 units); Preleasing 11/2019, 1st units opened 3/16/2020, stabilized occupancy 9/2020	
110	Studio Park Lofts I & II 122 Oakes St SW, Grand Rapids, MI 49503	Contact: Emily Phone: (616) 512-1889
	Total Units: 102 UC: 165 Occupancy: 100.0% Stories: 5,16 w/Elevator Year Built: 2019 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 165 ph II units UC, ECD 10/2024	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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111	Stuyvesant Apts. 140 Madison Ave, Grand Rapids, MI 49503	Contact: Mary Phone: (616) 456-9665
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 47 HH AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit (1 unit); HUD Section 8 & Tax Credit (87 units)	
112	Tapestry Square 100-150 Wealthy St SE, Grand Rapids, MI 49507	Contact: Aimee Phone: (616) 336-9333
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
113	Venue Tower Apts 15 Ottawa Ave NW, Grand Rapids, MI 49503	Contact: Dale Phone: (616) 710-3424
	Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range for balcony	
114	Viewpointe Apts. 2745 Birchcrest Dr SE, Grand Rapids, MI 49506	Contact: Emily Phone: (616) 949-2760
	Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
115	Village at 1300 1300 3 Mile RD NE, Grand Rapids, MI 49505	Contact: Brittany Phone: (616) 636-1155
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to location, view, and 2-stall garages; Preleasing 3/2019, opened 5/2019	






<ul style="list-style-type: none"> ✓ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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116	Village Drive Apts. 2000 Saginaw Rd SE, Grand Rapids, MI 49506	Contact: Trusina Phone: (616) 246-1134
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 24-36 mos AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811 PRAC; Designated disabled	
117	Walnut Grove Apts. 875 Sheffield St SW, Grand Rapids, MI 49503	Contact: Beth Phone: (616) 452-6137
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1953 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 12-18 mos AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Tax Credit (2 units); HUD Section 8 & Tax Credit (78 units)	
118	Waters Center Apts 161 Ottawa Ave NW, Grand Rapids, MI 49503	Contact: Name not given Phone: (616) 459-4161
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1898 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: None Notes: Mixed-use	
119	Waters House Apts. 500 Fulton St E, Grand Rapids, MI 49503	Contact: Jeanvieve Phone: (616) 454-5501
	Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1961 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
120	West Garfield Apts. 1975 Jefferson Ave SE, Grand Rapids, MI 49507	Contact: Elizabeth Phone: (616) 288-6121
	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 266 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 7/2020, opened & stabilized occupancy 10/2020	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

121	Westminster Meadows Apts 1150 Plymouth Ave NE, Grand Rapids, MI 49508	Contact: Rebecca Phone: (616) 454-1920
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 6-6 mos AR Year: Target Population: Senior 55+ Yr Renovated: 2013 Rent Special: None Notes: Tax Credit; Rent range for 1-br based on units w/ or w/o patio/balcony	
122	Windridge Apts 3734 Camelot Dr SE, Grand Rapids, MI 49546	Contact: Laila Phone: (616) 285-9166
	Total Units: 328 UC: 0 Occupancy: 99.7% Stories: 2 Year Built: 1969 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Rent range based on unit upgrades & proximity to amenities; Rents change daily	
123	Wyndham Hill Apts. 1851 Knapp St NE, Grand Rapids, MI 49505	Contact: Sarah Phone: (616) 361-6767
	Total Units: 192 UC: 0 Occupancy: 91.1% Stories: 2,2.5,3 Year Built: 1989 BR: 1, 2 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-br: \$100 off one month's rent Notes: Rents change daily; RR based on floor plan	
901	1 Dream Apt. 692 44th St SE, Kentwood, MI 49508	Contact: Lexi Phone: (616) 257-9477
	Total Units: 30 UC: 6 Occupancy: 100.0% Stories: 2.5 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on renovated units	
902	Alpine Slopes Apts. 4285 Alpenhorn Dr NW, Comstock Park, MI 49321	Contact: Alyssa Phone: (616) 784-0740
	Total Units: 177 UC: 63 Occupancy: 99.4% Stories: 2,3 Year Built: 1972 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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<div>903</div>	<div> <div>Ambrose Ridge</div> <div>1501 Woodworth St NE, Grand Rapids, MI 49505</div> </div> <div>  </div> <div> <div>Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1997</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div> </div>	<div> <div>Contact: Sandy</div> <div>Phone: (616) 447-0930</div> </div>
<div>904</div>	<div> <div>Anchor Estates Apts.</div> <div>3920 Kenowa Ave SW, Grandville, MI 49418</div> </div> <div>  </div> <div> <div>Total Units: 36 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1991</div> <div>BR: 2 Vacant Units: 1 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> </div>	<div> <div>Contact: Terry</div> <div>Phone: (616) 669-8586</div> </div>
<div>905</div>	<div> <div>Apple Ridge</div> <div>306 Manzana Ct NW, Walker, MI 49534</div> </div> <div>  </div> <div> <div>Total Units: 807 UC: 0 Occupancy: 99.3% Stories: 2.5 Year Built: 1983</div> <div>BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: \$500 off first month rent</div> <div>Notes:</div> </div>	<div> <div>Contact: Riley</div> <div>Phone: (616) 453-0240</div> </div>
<div>906</div>	<div> <div>Apple Tree Apts.</div> <div>44 Ida Red Ave, Sparta, MI 49345</div> </div> <div>  </div> <div> <div>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1984</div> <div>BR: 0, 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range due to select upgraded units and location/floor level</div> </div>	<div> <div>Contact: Josh</div> <div>Phone: (616) 520-2095</div> </div>
<div>907</div>	<div> <div>Arbor Lakes Apts.</div> <div>2967 Byron Center Rd, Wyoming, MI 49519</div> </div> <div>  </div> <div> <div>Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1979</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 60 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2007</div> <div>Rent Special: None</div> <div>Notes: Rent range based on renovations, fireplace & floor level</div> </div>	<div> <div>Contact: Colene</div> <div>Phone: (616) 538-8590</div> </div>





<div> <div>✓ Comparable Property</div> <div>◆ Senior Restricted</div> <div>■ (MRR) Market-Rate</div> <div>■ (MRT) Market-Rate & Tax Credit</div> <div>■ (MRG) Market-Rate & Government-Subsidized</div> <div>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</div> </div>	<div> <div>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</div> <div>■ (TAX) Tax Credit</div> <div>■ (TGS) Tax Credit & Government-Subsidized</div> <div>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</div> <div>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</div> <div>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</div> </div>	<div> <div>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</div> <div>■ (INR) Income-Restricted (not LIHTC)</div> <div>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</div> <div>■ (GSS) Government-Subsidized</div> <div>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</div> </div>
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908	Ashton Woods 4645 Drummond Blvd SE, Grand Rapids, MI 49508	Contact: Michelle Phone: (616) 455-2199
	Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
909	Autumn Ridge Apts. 3902 Mayfield Ave, Grand Rapids, MI 49525	Contact: Ricardo Phone: (616) 364-9051
	Total Units: 325 UC: 0 Occupancy: 96.6% Stories: 2 Year Built: 1968 BR: 0, 1, 2 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor plan & renovated units	
910	Bailey's Grove 5252 Bailey Center Dr SE, Kentwood, MI 49512	Contact: Bernice Phone: (616) 871-9300
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 86 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC	
911	Bayberry Farms Apts. 5910 Bayberry Farms Dr, Wyoming, MI 49418	Contact: Sherry Phone: (616) 350-9426
	Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on upgraded units and appliances	
912	Bloomfield Townhomes 1695 Bloomfield Dr SE, Grand Rapids, MI 49508	Contact: Patty Phone: (616) 281-7120
	Total Units: 200 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 2001 BR: 2, 3, 4 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$300 off move-in costs Notes: Rent range based on floorplan, renovations, 1 or 2-car attached garage & finished basement	





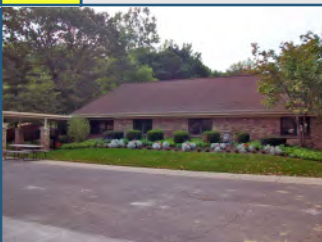
 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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




913	Breton Court 4705 N Breton Ct SE, Kentwood, MI 49508	Contact: Kristen Phone: (616) 698-6555
	Total Units: 220 UC: 0 Occupancy: 86.4% Stories: 2 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 30 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Rent range on upgraded units	
914	Broadview Apts. 6287 Laneview Dr SE, Caledonia, MI 49316	Contact: Shelby Phone: (616) 259-9797
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
915	Byron Lakes Apts. 7000 Byron Lakes Dr, Byron Center, MI 49315	Contact: Kay Phone: (616) 878-7000
	Total Units: 564 UC: 0 Occupancy: 97.3% Stories: 2.5 Year Built: 1998 BR: 1, 2 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
916	Caledonia Estates 215 S Maple St SE, Caledonia, MI 49316	Contact: Jennifer Phone: (616) 446-4214
	Total Units: 64 UC: 0 Occupancy: 96.9% Stories: 3 Year Built: 1987 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
917	Chateau Apts. 1860 R W Berends Dr, Wyoming, MI 49519	Contact: Makayla Phone: (616) 538-4241
	Total Units: 292 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	





 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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918	Churchill Place 4645 Aldun Ridge Ave, Comstock Park, MI 49321	Contact: Robin Phone: (616) 784-3900
	Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
919	City Line Apts. 5128 St. Louis Dr. SE, Kentwood, MI 49548	Contact: Tasha Phone: (833) 671-0776
Picture Not Available	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2021, opened 10/2021, stabilized occupancy 9/2022	
920	Corner Ridge Apts. 3512 E Paris Ave SE, Kentwood, MI 49512	Contact: Stacy Phone: (616) 255-9943
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for updated unit	
921	Countryside Townhomes 4885 Green Oak Ln SE, Grand Rapids, MI 49548	Contact: Verna Phone: (616) 538-2651
	Total Units: 146 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
922	County Line Townhomes 3880-3890 Kenowa Ave, Grandville, MI 49418	Contact: Becky Phone: (616) 893-2614
	Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	




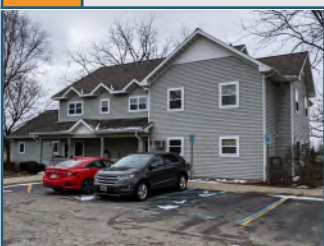

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

923	Coventry Woods 3550 Remembrance Rd NW, Grand Rapids, MI 49534	Contact: Cassaranda Phone: (616) 791-2122
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2006 Rent Special: None Notes: Tax Credit & HUD Section 8	
924	Creekstone Apts. 6700 Creekstone Ln SW, Grand Rapids, MI 49548	Contact: Angel Phone: (616) 455-6000
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1982 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level	
925	Crossing Apts. 1414 Eastpart Dr SE, Grand Rapids, MI 49508	Contact: Samantha Phone: (844) 540-0710
	Total Units: 660 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 1991 BR: 1, 2 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on renovated units	
926	Crossroads Apts. 881 44th St SW, Wyoming, MI 49509	Contact: Reggie Phone: (616) 724-3432
	Total Units: 222 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 0 Waitlist: 4 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on location & renovations	
927	David's House 2390 Banner St SW, Wyoming, MI 49509	Contact: Katie Phone: (616) 247-7861
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8; 100% developmentally disabled; No waiting list is kept	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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928	Eastland Apts. 4243 Forest Creek Ct SE, Kentwood, MI 49512	Contact: Katelyn Phone: (616) 724-3440
	Total Units: 456 UC: 0 Occupancy: 95.8% Stories: 2,2.5,3 Year Built: 1974 BR: 0, 1, 2 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
929	Evergreen Townhomes 3141 E Beltline Ave NE, Grand Rapids, MI 49525	Contact: Haley Phone: (616) 631-7769
Picture Not Available	Total Units: 52 UC: 0 Occupancy: 80.8% Stories: 1,2 Year Built: 2022 BR: 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$1,000 off 1st month's rent for the month of September Notes: Preleasing 2/2022, opened 6/2022, still in lease-up	
930	Fairbrook Apts. 3425 Canal Ave SW, Grandville, MI 49418	Contact: Jennifer Phone: (616) 538-0404
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on floor level and upgrades	
931	Fairlane Meadows 3471 Fairmeadow Dr SW, Grandville, MI 49418	Contact: Casandra Phone: (616) 530-9257
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 300 HH; 60-120 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (29 units); HUD Section 8 (19 units)	
932	Fieldstone Apts. I, II, & III 6020 W Fieldstone Hills Dr SE, Caledonia, MI 49316	Contact: Christina Phone: (616) 554-3866
	Total Units: 337 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit upgrades & phase	





 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















933	Footte Hills Estates 4630 Common Way Dr SE, Grand Rapids, MI 49546	Contact: Kris Phone: (616) 942-0450
	Total Units: 182 UC: 0 Occupancy: 94.5% Stories: 2,2.5,3 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Rent range on townhomes based on washer/dryer hookups & basement	
934	Forest Pointe Apts. 2810 32nd St SE, Kentwood, MI 49512	Contact: Allise Phone: (616) 949-3070
	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1978 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
935	Gaylord House Apts. 2765 Orange Ave SE, Grand Rapids, MI 49546	Contact: Bob Phone: (616) 942-8008
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2019 Rent Special: None Notes: HUD Section 8	
936	Genesis East 4366 Walnut Hills Dr E, Kentwood, MI 49512	Contact: Amber Phone: (616) 818-4495
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: 60 mos AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8; 100% disabled	
937	Glen Oaks East 2353 Oak Forest Ln SE, Grand Rapids, MI 49546	Contact: Cal Phone: (616) 303-1682
	Total Units: 144 UC: 0 Occupancy: 96.5% Stories: 3 Year Built: 1979 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes:	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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938	Grand Castle 2655 Grand Castle Blvd, Grandville, MI 49418	Contact: Lisa Phone: (269) 512-8026
	Total Units: 522 UC: 0 Occupancy: 97.1% Stories: 8,13,15 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing & opened 11/2018	
939	Grand Heritage Manor 4300 Parkview Dr SW, Grandville, MI 49418	Contact: Amy Phone: (616) 534-6596
	Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: 29 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Sections 202 & 8	
940	Grandvilla Apts. 2938 Earle Ave, Grandville, MI 49418	Contact: Breanna Phone: (616) 531-0069
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1.5 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
941	Green Ridge 3359 Ridgeview Dr NW, Grand Rapids, MI 49544	Contact: Stephanie Phone: (616) 785-3350
	Total Units: 624 UC: 0 Occupancy: 98.4% Stories: 3 Year Built: 1996 BR: 1, 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
942	Greentree Apts. 4320 Kalamazoo Ave SE, Kentwood, MI 49508	Contact: Bryan Phone: (616) 455-4320
	Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 1br-25; 2br-1; 26 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; HUD Section 8	





 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















943	Grove Apts. 3240 Killian St NE, Grand Rapids charter Township, MI 49525	Contact: Elise Phone: (616) 229-0457
Picture Not Available	Total Units: 320 UC: 0 Occupancy: 84.4% Stories: 2 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 50 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 7/2021, opened 9/2021, still in lease-up	
944	Hamilton Park Apts. 3468 Wallace Ct SW, Grandville, MI 49418	Contact: Breanna Phone: (616) 531-9343
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 1.5 Year Built: 1981 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes:	
945	Hampton Lakes 511 Hampton Ln NW, Grand Rapids, MI 49534	Contact: Jean Phone: (844) 304-7178
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes: Rent range based on floorplan & level; Rents change daily	
946	Hanover Townhomes 245 Kinsey St SE, Caledonia, MI 49316	Contact: Haley Phone: (616) 631-7769
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2019, opened 1st units 11/2019	
947	Harvest Way Retirement Community 100 Ida Red Ave, Sparta, MI 49345	Contact: Phillip Phone: (616) 887-7869
	Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2000 BR: 1 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC	





 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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948	Haven 4025 Pier Light Dr, Wyoming, MI 49418	Contact: Evan Phone: (616) 266-1026
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
949	Hidden Lakes 4260 Hidden Lakes Dr, Kentwood, MI 49512	Contact: Angela Phone: (616) 281-2200
	Total Units: 384 UC: 0 Occupancy: 96.4% Stories: 3 Year Built: 1974 BR: 1, 2 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
950	Hillview Townhouses & Apts. 602 Hillview Pl, Rockford, MI 49341	Contact: Tiffany Phone: (616) 866-2535
	Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (6 units); HUD Section 8 (130 units)	
951	Hunters Ridge Apts. 4552 Hunters Ridge Dr SE, Grand Rapids, MI 49512	Contact: Kim Phone: (616) 698-8077
	Total Units: 120 UC: 0 Occupancy: 95.8% Stories: 2,5,3 Year Built: 1974 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	
952	Huntington Glen 3242 Huntington Woods Dr SE, Grand Rapids, MI 49512	Contact: Allise Phone: (616) 710-3173
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit upgrades	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















953	Kent Residential Center 3210 Gladiola Ave SW, Wyoming, MI 49519	Contact: Chanita Phone: (606) 538-3067
	Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1977 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Special Needs Yr Renovated: Rent Special: None Notes: Public Housing; Group home for developmentally disabled	
954	Kingsbury Place Apts. 730 N Center Ct NW, Walker, MI 49544	Contact: Toni Phone: (616) 988-4737
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 160 AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
955	Knoll Townhomes of Ada 1040 Spaulding Ave SE, Grand Rapids, MI 49546	Contact: Haley Phone: (616) 631-7769
Picture Not Available	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
956	Landing Place 4453 Walma Ave SE, Kentwood, MI 49512	Contact: Lindsay Phone: (616) 698-1995
	Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
957	Lexington Woods 121 South St NE, Cedar Springs, MI 49319	Contact: Jeanie Phone: (231) 893-2739
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: RD 515, has RA (16 units)	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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958	Marcell Ridge Apts. 240 Marcell Dr NE, Rockford, MI 49341	Contact: Dawn Phone: (616) 863-8451
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2, 2.5 Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Select 1st floor units do not have patios; 2-br rent range due to view & floor level	
959	Meadow Creek Flats 8669 Thrifty Dr, Rockford, MI 49341	Contact: Natalie Phone: (616) 222-0758
	Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
960	Meadowcreek Apts. 300 Oak St, Cedar Springs, MI 49319	Contact: Karen Phone: (616) 249-1682
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Insured	
961	Northern Dell Commons 4340 Pine Forest Blvd NE, Grand Rapids, MI 49525	Contact: Nate Phone: (616) 816-1768
Picture Not Available	Total Units: 12 UC: 36 Occupancy: 100.0% Stories: 3 Year Built: 2022 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 3/2022, opened 8/2022, still in lease-up; 36 additional units UC, ECD 12/2022	
962	Northview Harbor Apts. 2625 Northvale Dr NE, Grand Rapids, MI 49525	Contact: Adia Phone: (616) 361-6607
	Total Units: 317 UC: 43 Occupancy: 100.0% Stories: 3 Year Built: 1979 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Reported rents discounted Notes: Rent range based on floorplan & unit upgrades; Vacancies attributed to recent move-outs	



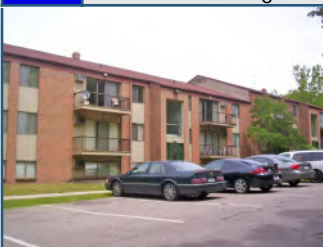

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















963	Oak Valley 2867 Oak Valley Ave SW, Wyoming, MI 49519	Contact: Blake Phone: (866) 954-7336
	Total Units: 117 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 2,3 Waitlist: None Year Built: 1970 AR Year: Yr Renovated:
964	Old Farm Shores 2122 Sandy Shore Dr SE, Grand Rapids, MI 49508	Contact: Larry Phone: (616) 455-9360
	Total Units: 344 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 2,3 Waitlist: None Year Built: 1977 AR Year: Yr Renovated:
965	Orchards at Four Mile 936 Four Mile Rd NW, Grand Rapids, MI 49544	Contact: Shannon Phone: (833) 614-5119
	Total Units: 661 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rent range based on renovations	Occupancy: 97.0% Vacant Units: 20 Stories: 2.5 Waitlist: None Year Built: 1973 AR Year: Yr Renovated:
966	Park View Apts. 33356 Bryon Center Ave SW, Wyoming, MI 49519	Contact: Stacy Phone: (616) 255-9943
	Total Units: 100 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: None Year Built: 1986 AR Year: Yr Renovated:
967	Parkcrest Apts. 1961 Parkcrest Dr SW, Wyoming, MI 49519	Contact: Kimberly Phone: (616) 534-8388
	Total Units: 232 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on floor plan & floor level	Occupancy: 100.0% Vacant Units: 0 Stories: 3,4 Waitlist: 50 HH Year Built: 2000 AR Year: Yr Renovated:




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















968	Peppercorn Oak Hill Apts. 3475 Woodward Ave SE, Wyoming, MI 49509	Contact: Michael Phone: (616) 724-3434
	Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
969	Pheasant Ridge 3395 Pheasant Ridge Ave SE, Kentwood, MI 49508	Contact: Christina Phone: (616) 245-0528
	Total Units: 166 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit	
970	Pine Oak Apts. 850 36th St SW, Wyoming, MI 49509	Contact: Melissa Phone: (616) 531-0380
	Total Units: 127 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1973 BR: 1 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2005 Rent Special: None Notes: Tax Credit;	
971	Pineridge Apts. 4388 Pine Ridge Pkwy NE, Grand Rapids, MI 49525	Contact: Melissa Phone: (616) 363-9884
	Total Units: 167 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 1983 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (93 units); HUD Section 8 (74 units)	
972	Pinery Park Apts. 2300 Newstead Ave SW, Wyoming, MI 49509	Contact: Jerry Phone: (616) 322-7526
	Total Units: 125 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 114 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8	





 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

973	Pinery Park Townhomes 2220 Michael Ave SW, Wyoming, MI 49509	Contact: Jerry Phone: (616) 322-7526
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
974	Pinery Woods Apts. 2340 Michael Ave SW, Wyoming, MI 49509	Contact: Blake Phone: (866) 954-7336
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (6 units); Rent range based on updates	
975	Ramblewood Apts. 4277 Stonebridge Dr SW, Wyoming, MI 49519	Contact: Lenora Phone: (616) 538-4230
	Total Units: 1184 UC: 0 Occupancy: 94.8% Stories: 2,2.5 Year Built: 1977 BR: 0, 1, 2, 3 Vacant Units: 62 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
976	ReNew Praire Park 2334 Prairie Pkwy, Grand Rapids, MI 49519	Contact: Phoenix Phone: (616) 952-3382
	Total Units: 138 UC: 0 Occupancy: 85.5% Stories: 3 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off Look and Lease Notes: Rent range based on floorplan & level	
977	ReNew Woodlake 5001 Byron Center Ave SW, Wyoming, MI 49519	Contact: Melissa Phone: (616) 499-2694
Picture Not Available	Total Units: 521 UC: 0 Occupancy: 97.1% Stories: 3 Year Built: 1976 BR: 0, 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off 1st month rent with 12 month lease. Notes:	




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















978	Reserve Flats I, II, III 3996 Reserve Dr. SW, Wyoming, MI 49418	Contact: Jenilee Phone: (616) 410-2868
Picture Not Available	Total Units: 72 UC: 66 Occupancy: 97.2% Stories: 1 Year Built: 2022	
	BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: 66 ph II units UC, ECD 11/2022; Preleasing 6/2021, opened 1/2022	
979	Richmond Hills Apts. 1422 Preston Ridge St NW, Grand Rapids, MI 49504	Contact: Marissa Phone: (616) 453-9174
	Total Units: 225 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 1977	
	BR: 0, 1, 2 Vacant Units: 4 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated: 2016	
	Rent Special: None	
	Notes:	
980	Richter Place 9101 Courtland Dr NE, Rockford, MI 49341	Contact: Bill Phone: (616) 866-9501
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981	
	BR: 1, 2 Vacant Units: 0 Waitlist: 2-years; 24 mos AR Year:	
	Target Population: Senior 62+ Yr Renovated:	
	Rent Special: None	
	Notes: HUD Sections 202 & 8	
981	Ridges of Cascade 5985 Cascade Ridge SE, Grand Rapids, MI 49546	Contact: Nicole Phone: (616) 285-8880
Picture Not Available	Total Units: 237 UC: 0 Occupancy: 94.1% Stories: 2 Year Built: 2016	
	BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: Sign a16-Month lease get 1-Month free	
	Notes:	
982	River Oaks Apts. 5425 E Paris Ave SE, Kentwood, MI 49512	Contact: Cole Phone: (616) 723-0597
	Total Units: 380 UC: 0 Occupancy: 98.9% Stories: 2,3 Year Built: 2000	
	BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Rent range based on units updates & location	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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983	Riverwalk Apts. 1501 Deborah Dr, Lowell, MI 49331	Contact: Sue Phone: (616) 897-7135
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit & RD 515, has RA (20 units)	
984	Rogue Valley Towers 59 S Main St, Rockford, MI 49341	Contact: Megan Phone: (616) 866-0371
Picture Not Available	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: Public Housing	
985	Royal Glen Apts. 4306 Royal Glen Dr NE, Comstock Park, MI 49321	Contact: Aria Phone: (616) 784-7880
	Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1970 BR: 0, 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes:	
986	Royal Vista Apts. 2699 Royal Vista Dr NW, Grand Rapids, MI 49534	Contact: Liz Phone: (616) 453-9999
	Total Units: 348 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & unit location	
987	Sparta Manor Apts. 522 Donna St NW, Sparta, MI 49345	Contact: Amanda Phone: (616) 257-3997
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


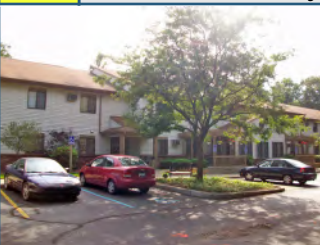



✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

988	Springs at the Reserve 5700 Wilson Ave SW, Wyoming, MI 49418	Contact: Aaron Phone: (616) 274-0104
Picture Not Available	Total Units: 300 UC: 0 Occupancy: 94.3% Stories: 2 Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 01/2020, 1st units opened 05/2020, reached 95% occupancy 04/2021	
989	Station Creek Retirement Community 10010 Crossroads Ct, Caledonia, MI 49316	Contact: Melinda Phone: (616) 891-6080
Picture Not Available	Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2005 BR: null Vacant Units: 0 Waitlist: 33 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes:	
990	Stone Falls of Ada 330 Stone Falls Dr, Ada, MI 49301	Contact: Taylor Phone: (616) 577-7441
	Total Units: 210 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit location	
991	Stoneridge Apartment Homes 11443 Boulder Dr SE, Lowell, MI 49331	Contact: Karen Phone: (616) 897-9272
	Total Units: 96 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
992	Summer Haven 4740 Breton Rd SE, Kentwood, MI 49508	Contact: Robin Phone: (616) 698-6004
	Total Units: 101 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Senior 55+ Yr Renovated: 2013 Rent Special: None Notes: Tax Credit	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

993	Sunflower Apts. 3114 Byron Center Ave SW, Wyoming, MI 49519	Contact: Serena Phone: (616) 369-8778
	Total Units: 143 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
994	Sutton Club Apts. 1480 Hidden Valley Dr SE, Kentwood, MI 49508	Contact: Elaine Phone: (616) 201-2587
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1972 BR: 1, 2 Vacant Units: 0 Waitlist: 2brs - 9 AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
995	Swiss Valley Apts. 3001 Burlingame Ave, Wyoming, MI 49509	Contact: Rachel Phone: (844) 868-2481
	Total Units: 231 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
996	Timber Ridge Apts. 4345 Timber Ridge Tr SW, Wyoming, MI 49519	Contact: Kyle Phone: (616) 965-6049
	Total Units: 180 UC: 0 Occupancy: 92.2% Stories: 2.5 Year Built: 1988 BR: 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off at move-in for month of September Notes: Rent range based on unit updates and amenities	
997	Townhomes at Two Rivers 11731 Boulder Dr SE, Lowell, MI 49331	Contact: Katie Phone: (616) 207-0727
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: Waived app. & admin fees Notes: Preleasing 10/2019, opened 12/2019, reached stabilized occupancy 07/2020	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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998	Valley Townhomes 4100 Whispering Pines Ln NE, Grand Rapids, MI 49525	Contact: Elisa Phone: (616) 499-2751
	Total Units: 254 UC: 0 Occupancy: 93.3% Stories: 2,3 Year Built: 1976 BR: 1, 2, 3, 4 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Preferred employers: \$100 off admin fee + 2 free applications Notes: Rents change daily	
999	Villa Esperanza 1446 44th St SW, Wyoming, MI 49509	Contact: Yvan Phone: (616) 530-0883
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1 Vacant Units: 0 Waitlist: 18-36 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
1000	Walker Meadow Retirement Community 1101 Wilson Ave NW, Walker, MI 49504	Contact: Bernice Phone: (616) 735-9672
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 75 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2013 Rent Special: None Notes: HUD Section 202 PRAC	
1001	Walnut Hills 4141 Walnut Hills Dr SE, Kentwood, MI 49512	Contact: Maria Phone: (616) 455-1770
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1974 BR: 1, 2 Vacant Units: 0 Waitlist: 2 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
1002	Westtown at Wilson 217 Westown Dr NW, Grand Rapids, MI 49534	Contact: Brandy Phone: (616) 458-5000
	Total Units: 199 UC: 0 Occupancy: 89.9% Stories: 3 Year Built: 2019 BR: 1, 2 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 9/2019, opened 12/2019, stabilized occupancy 12/2020; Rents change daily	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

1003	<div>Whitney Young Village</div> <div>4848 Breton Rd SE, Kentwood, MI 49508</div>	<div>Contact: Alejandra</div> <div>Phone: (616) 698-8680</div>
	<div>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972</div> <div>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 50 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2015</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8</div>	
1004	<div>Wimbledon Apts.</div> <div>4380 Wimbledon Ave, Grandville, MI 49418</div>	<div>Contact: Kristen</div> <div>Phone: (616) 719-5270</div>
	<div>Total Units: 325 UC: 0 Occupancy: 100.0% Stories: 2.5, 3.5 Year Built: 1987</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 1br: 5-6 mo.; 1br L: 3-6 mo.; 2br: AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
1005	<div>Wingate</div> <div>3151 Wingate Dr SE, Kentwood, MI 49512</div>	<div>Contact: Adella</div> <div>Phone: (616) 942-0140</div>
	<div>Total Units: 1015 UC: 0 Occupancy: 96.3% Stories: 3 Year Built: 1972</div> <div>BR: 0, 1, 2 Vacant Units: 38 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rents change daily</div>	
1006	<div>Woodland Creek</div> <div>3300 E Paris Ave SE, Kentwood, MI 49512</div>	<div>Contact: Tessa</div> <div>Phone: (616) 957-9000</div>
	<div>Total Units: 756 UC: 0 Occupancy: 94.3% Stories: 2,3 Year Built: 1985</div> <div>BR: 1, 2 Vacant Units: 43 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rents change daily</div>	
1007	<div>York Creek</div> <div>650 York Creek Dr NW, Comstock Park, MI 49321</div>	<div>Contact: Ashley</div> <div>Phone: (616) 719-5283</div>
	<div>Total Units: 1764 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1998</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 286 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range based on unit upgrades & washer/dryer</div>	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Grand Rapids Housing Commission
Effective: 01/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	19	23	27	31	34	38	19	23	27	31	34	38
	+Base Charge	12	12	12	12	12	12	12	12	12	12	12	12
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	32	38	51	64	78	91	32	38	51	64	78	91
	Heat Pump	28	33	39	44	49	54	28	33	39	44	49	54
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	2	4	4	6	7	2	2	4	4	6	7
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	8	9	13	17	21	25	8	9	13	17	21	25
Other Electric		28	34	47	60	73	86	28	34	47	60	73	86
+Base Charge		9	9	9	9	9	9	9	9	9	9	9	9
Air Conditioning		6	7	9	12	14	17	6	7	9	12	14	17
Water Heating	Natural Gas	5	6	9	11	14	17	5	6	9	11	14	17
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	20	23	30	36	43	49	20	23	30	36	43	49
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		21	21	26	30	34	38	21	21	26	30	34	38
Sewer		37	37	46	54	63	71	37	37	46	54	63	71
Trash Collection		21	21	21	21	21	21	21	21	21	21	21	21
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:

NON-CONVENTIONAL RENTAL SURVEY

Non-Conventional Rentals (Within the PSA – Grand Rapids)										
Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
637 Kellogg Street Southeast	Grand Rapids	49503	Apartment	\$1,395	-	-	2	1.0	1928	RentCafe
209 College Avenue Northeast	Grand Rapids	49503	Apartment	\$1,295	586	\$2.21	1	1.0	1890	Redstone Properties
210 College Avenue Northeast	Grand Rapids	49503	Apartment	\$1,695	700	\$2.42	2	1.0	1900	Redstone Properties
623 Cherry Southeast	Grand Rapids	49503	Apartment	\$1,395	550	\$2.54	1	1.0	1875	RentCafe
558 Madison Avenue Southeast	Grand Rapids	49503	Apartment	\$1,545	800	\$1.93	1	1.0	1905	RentCafe
400 Washington Street Southeast	Grand Rapids	49503	Apartment	\$1,395	527	\$2.65	1	1.0	1878	Apartments.com
157 Campbell Place Northeast	Grand Rapids	49503	Apartment	\$1,150	650	\$1.77	1	1.0	1965	RentCafe
606 Fairview Avenue Northeast	Grand Rapids	49503	Apartment	\$1,550	1,300	\$1.19	3	1.0	1910	RentCafe
357 Madison Avenue Southeast	Grand Rapids	49503	Apartment	\$1,225	750	\$1.63	1	1.0	1927	RentCafe
247 Hastings Street Northeast	Grand Rapids	49503	Apartment	\$1,045	-	-	2	1.0	1900	RentCafe
715 Barnett Street Northeast	Grand Rapids	49503	Apartment	\$1,695	1,152	\$1.47	3	1.0	1927	RentCafe
716 Fairview Avenue Northeast	Grand Rapids	49503	Apartment	\$1,450	980	\$1.48	2	1.0	1880	RentCafe
716 Crosby Street Northwest	Grand Rapids	49504	Apartment	\$1,100	750	\$1.47	2	1.0	1890	RentCafe
1404 North Avenue Northeast	Grand Rapids	49505	Apartment	\$1,550	2,010	\$0.77	3	1.5	1890	RentCafe
58 Vandine Place Northeast	Grand Rapids	49503	Single-Family Home	\$1,600	1,000	\$1.60	3	1.0	1900	RentCafe
1424 Dunham Street Southeast	Grand Rapids	49506	Apartment	\$1,900	1,626	\$1.17	3	1.0	1920	RentCafe
954 Sigsbee Street Southeast	Grand Rapids	49506	Apartment	\$1,650	1,850	\$0.89	3	1.0	1895	RentCafe
1233 4th Street Northwest	Grand Rapids	49504	Apartment	\$1,600	1,300	\$1.23	3	1.5	1915	RentCafe
844 12th Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,595	1,251	\$1.27	3	1.5	1910	RentCafe
2921 Belknap Avenue Northeast	Grand Rapids	49505	Single-Family Home	\$1,500	1,352	\$1.11	3	1.0	1950	Zillow
1119 Watkins Street Southeast	Grand Rapids	49507	Apartment	\$1,295	1,506	\$0.86	3	1.0	1922	Zillow
812 California Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,500	1,500	\$1.00	4	1.0	1900	Zillow
747 Veto Steet Northwest	Grand Rapids	49504	Single-Family Home	\$1,500	1,500	\$1.00	4	1.0	1900	Zillow
1047 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,400	1,400	\$1.00	4	1.0	1890	Zillow
1123 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,400	1,300	\$1.08	3	1.5	1910	Zillow

Non-Conventional Rentals (Within the PSA – Grand Rapids)										
Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
1122 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,700	1,800	\$0.94	4	2.0	1923	Zillow
744 Chatham Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,600	1,600	\$1.00	4	2.0	1900	Zillow
1530 Valley Avenue Northwest	Grand Rapids	49504	Single-Family Home	\$1,699	1,200	\$1.42	3	2.0	1962	Zillow
161 Katherine Drive Northeast	Grand Rapids	49505	Single-Family Home	\$2,200	1,490	\$1.48	3	1.5	1955	Zillow
1000 Watkins Street Southeast	Grand Rapids	49507	Single-Family Home	\$1,850	1,716	\$1.08	4	1.5	1925	Zillow
1030 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,400	1,521	\$0.92	3	1.5	1887	Zillow
1025 Sherman Street Southeast	Grand Rapids	49506	Single-Family Home	\$1,600	1,300	\$1.23	3	1.5	1900	Zillow
1730 Margaret Avenue Southeast	Grand Rapids	49507	Single-Family Home	\$1,900	1,298	\$1.46	4	1.0	1945	Zillow
509 Alger Street Southeast	Grand Rapids	49507	Single-Family Home	\$2,200	1,581	\$1.39	3	1.5	1939	Zillow
728 Hawthorne Street Northeast	Grand Rapids	49503	Single-Family Home	\$2,400	1,524	\$1.57	4	1.5	1900	Zillow
357 Cedar Street Northeast	Grand Rapids	49503	Single-Family Home	\$2,400	1,500	\$1.60	3	1.5	1927	Zillow
855 Edna Street Southeast	Grand Rapids	49507	Single-Family Home	\$2,200	1,950	\$1.13	3	2.0	1940	Hotpads
317 Robey Place Southeast	Grand Rapids	49506	Single-Family Home	\$1,699	1,600	\$1.06	4	2.0	1900	Zillow
850 Union Avenue Southeast	Grand Rapids	49507	Single-Family Home	\$1,550	1,100	\$1.41	2	1.0	1922	Zillow
2540 Birchcrest Drive Southeast	Grand Rapids	49506	Single-Family Home	\$2,800	2,050	\$1.37	4	3.0	1980	Zillow
264 Hollister Avenue Southeast	Grand Rapids	49506	Single-Family Home	\$2,800	2,500	\$1.12	4	2.0	1875	Zillow
933 2nd Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,450	1,020	\$1.42	4	1.0	1900	Zillow
615 Davis Avenue Northwest	Grand Rapids	49504	Single-Family Home	\$2,095	1,640	\$1.28	3	1.0	1910	Zillow
917 Park Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,545	1,621	\$0.95	3	2.0	1890	Zillow
508 Emerald Avenue Northeast	Grand Rapids	49503	Single-Family Home	\$1,800	1,092	\$1.65	3	1.0	1956	Zillow
855 Douglas Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,895	2,074	\$0.91	4	2.0	1928	Zillow
2046 College Avenue Southeast	Grand Rapids	49507	Single-Family Home	\$2,200	1,537	\$1.43	3	2.0	1926	Zillow
437 Charles Avenue Southeast	Grand Rapids	49503	Single-Family Home	\$2,320	1,502	\$1.54	4	2.0	2006	Zillow
856 Sherman Street Southeast	Grand Rapids	49506	Single-Family Home	\$1,750	1,510	\$1.16	3	2.0	1895	Zillow
328 Alewa Drive Northwest	Grand Rapids	49504	Single-Family Home	\$2,795	2,000	\$1.40	4	2.5	2020	Rent.com

Non-Conventional Rentals (Within the PSA – Grand Rapids)										
Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
526 Delaware Street Southeast	Grand Rapids	49507	Single-Family Home	\$1,600	1,100	\$1.45	4	1.5	1910	Zillow
611 Evans Street Southeast	Grand Rapids	49503	Apartment	\$1,800	700	\$2.57	1	1.0	1900	Apartments.com
2156 Lansing Street Southeast	Grand Rapids	49506	Apartment	\$1,700	770	\$2.21	1	1.0	1918	Apartments.com
4240 Norman Drive Southeast	Grand Rapids	49508	Apartment	\$2,600	764	\$3.40	2	1.0	1972	Apartments.com
11 Fuller Avenue Southeast	Grand Rapids	49506	Apartment	\$1,775	950	\$1.87	2	1.5	1960	Apartments.com
11 Fuller Avenue Southeast	Grand Rapids	49506	Apartment	\$1,725	880	\$1.96	2	1.5	1960	Apartments.com
11 Fuller Avenue Southeast	Grand Rapids	49506	Apartment	\$2,250	1,330	\$1.69	3	1.5	1960	Apartments.com
436 Worden Street Southeast	Grand Rapids	49507	Single-Family Home	\$2,100	2,500	\$0.84	4	2.0	1915	Apartments.com
60 Monroe Center Street Northwest	Grand Rapids	49503	Condominium	\$2,500	1,703	\$1.47	2	2.0	1915	Rent.com
1051 Veto Street Northwest	Grand Rapids	49504	Duplex	\$2,200	1,360	\$1.62	4	2.0	1928	Realtor.com
1049 Veto Street Northwest	Grand Rapids	49504	Duplex	\$2,200	1,360	\$1.62	4	2.0	2022	Realtor.com
306 Lane Avenue Northwest Lane	Grand Rapids	49504	Apartment	\$1,750	960	\$1.82	2	1.0	1940	Realtor.com
615 Prospect Avenue Northeast	Grand Rapids	49503	Apartment	\$895	400	\$2.24	1	1.0	1905	Realtor.com
822 Eastern Avenue Southeast	Grand Rapids	49507	Apartment	\$895	600	\$1.49	1	1.0	1880	Realtor.com
1523 Broadway Avenue Northwest	Grand Rapids	49504	Duplex	\$875	900	\$0.97	2	1.0	1879	Realtor.com
323 Prospect Avenue Northeast	Grand Rapids	49503	Apartment	\$850	500	\$1.70	1	1.0	1920	Realtor.com
114 Lafayette Avenue Southeast	Grand Rapids	49503	Apartment	\$850	-	-	1	1.0	1900	Realtor.com
1220 Hamilton Avenue Northwest	Grand Rapids	49504	Apartment	\$845	900	\$0.94	1	1.0	1900	Realtor.com
617 Crescent Street Northeast	Grand Rapids	49503	Apartment	\$825	-	-	1	1.0	1880	Realtor.com
832 Crosby Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,125	900	\$1.25	2	1.0	1880	Realtor.com
461 Spring Avenue Northeast	Grand Rapids	49503	Single-Family Home	\$1,125	1,440	\$0.78	2	1.0	1918	Realtor.com
200 Straight Avenue Southwest	Grand Rapids	49504	Duplex	\$1,100	800	\$1.38	2	1.0	1928	Realtor.com
1010 Garfield Avenue Northwest	Grand Rapids	49504	Apartment	\$1,095	900	\$1.22	1	1.0	1895	Realtor.com
531 Lyon Street Northeast	Grand Rapids	49503	Apartment	\$1,050	600	\$1.75	1	1.0	1890	Realtor.com
433 4th Street Northwest	Grand Rapids	49504	Apartment	\$1,700	873	\$1.95	2	1.0	1902	Apartments.com

Non-Conventional Rentals (Within the PSA – Grand Rapids)										
Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
56 Monroe Center Street Northwest	Grand Rapids	49503	Condominium	\$1,750	896	\$1.95	1	1.0	1870	Apartments.com
110 Trowbridge Street Northeast	Grand Rapids	49503	Duplex	\$1,200	1,000	\$1.20	2	1.0	1890	Apartments.com
123 Abney Avenue Southeast	Grand Rapids	49503	Apartment	\$1,050	900	\$1.17	2	1.0	-	Apartments.com
733 Lafayette Avenue Northeast	Grand Rapids	49503	Apartment	\$1,370	1,000	\$1.37	3	1.0	1900	Apartments.com
811 Clancy Avenue Northeast	Grand Rapids	49503	Apartment	\$1,250	900	\$1.39	2	1.0	1900	Apartments.com
733 Crescent Street Northeast	Grand Rapids	49503	Apartment	\$1,275	800	\$1.59	2	1.0	1929	Apartments.com
52 Monroe Center Street Northwest	Grand Rapids	49503	Apartment	\$600	890	\$0.67	1	1.5	1984	Apartments.com
1003 Bridge Street Northwest	Grand Rapids	49504	Apartment	\$1,050	700	\$1.50	1	1.0	1915	Zillow

Non-Conventional Rentals (Within the SSA – Balance of Kent County)										
Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
5410 Eagle Glen Avenue	Wyoming	49509	Single-Family Home	\$2,495	2,000	\$1.25	4	2.5	-	Apartments.com
2910 Gardentown Drive Southwest	Wyoming	49519	Apartment	\$950	780	\$1.22	1	1.0	-	Apartments.com
3690 Ivanrest Avenue Southwest	Grandville	49418	Apartment	\$1,880	1,300	\$1.45	3	2.0	1970	Apartments.com
5645 Buchanan Avenue Southeast	Wyoming	49548	Single-Family Home	\$1,750	1,600	\$1.09	4	1.0	1954	Zillow
4941 Haughey Avenue Southwest	Wyoming	49548	Single-Family Home	\$1,800	1,170	\$1.54	2	1.0	1951	Zillow
1544 32nd Street Southwest	Wyoming	49509	Single-Family Home	\$1,900	1,138	\$1.67	3	1.5	1958	Zillow
2325 Clyde Park Avenue Southwest	Wyoming	49509	Single-Family Home	\$1,375	1,000	\$1.38	3	1.0	1938	Apartments.com
332 Janet Street Southeast	Wyoming	49548	Single-Family Home	\$1,500	900	\$1.67	3	1.0	1930	Apartments.com
2749 Save Wing Drive	Kentwood	49508	Single-Family Home	\$2,495	1,810	\$1.38	4	2.5	2020	Rent.com
7391 Cactus Dove Southwest	Byron Center	49315	Single-Family Home	\$1,900	2,000	\$0.95	3	3.5	2003	Rent.com
4869 West River Drive Northeast	Comstock Park	49321	Single-Family Home	\$1,450	-	-	2	1.0	-	Rent.com
108 Dunkirk Street Southeast	Grand Rapids	49548	Single-Family Home	\$1,600	943	\$1.70	3	1.0	1956	Rent.com
349 Cummings Avenue Northwest	Grand Rapids	49534	Apartment	\$1,775	1,190	\$1.49	2	2.5	1910	Rent.com

Addendum C: Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state

and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Research Specialist, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in Secondary Earth Science from Western Governors University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metropolitan and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Jody LaCava, Research Specialist, has nearly a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.