

# HOUSING NEEDS ASSESSMENT

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Grand Rapids,  
(Kent County)  
Michigan



**BOWEN**  
NATIONAL  
RESEARCH

2025

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Note: For-sale housing data provided upon request.

# I. INTRODUCTION

## A. PURPOSE

HOUSING NEXT retained Bowen National Research in October of 2024 for the purpose of conducting an update of the comprehensive Housing Needs Assessments of Grand Rapids (Kent County), Michigan we completed in December of 2022 and July of 2020.

With changing demographic characteristics and trends expected over the years ahead, it is important for the local government, economic development representatives, real estate professionals, developers, investors, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Grand Rapids, Michigan.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Provide a separate supplemental community overview analysis of the city of Kentwood.

By accomplishing the study's objectives, government officials, area stakeholders, and other interested parties can: (1) better understand the evolving housing market of the city and county, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the area's housing market to meet current and future housing needs.

## B. GEOGRAPHIC SCOPE

### Study Area Delineation

The primary geographic scope of this study is the city of Grand Rapids, Michigan. Additionally, supplemental data and analysis is provided for the balance of Kent County. A full description of the market areas and corresponding maps are included in Section III.



## 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 and is modeled after the subsequent update, which was completed in 2022. 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.

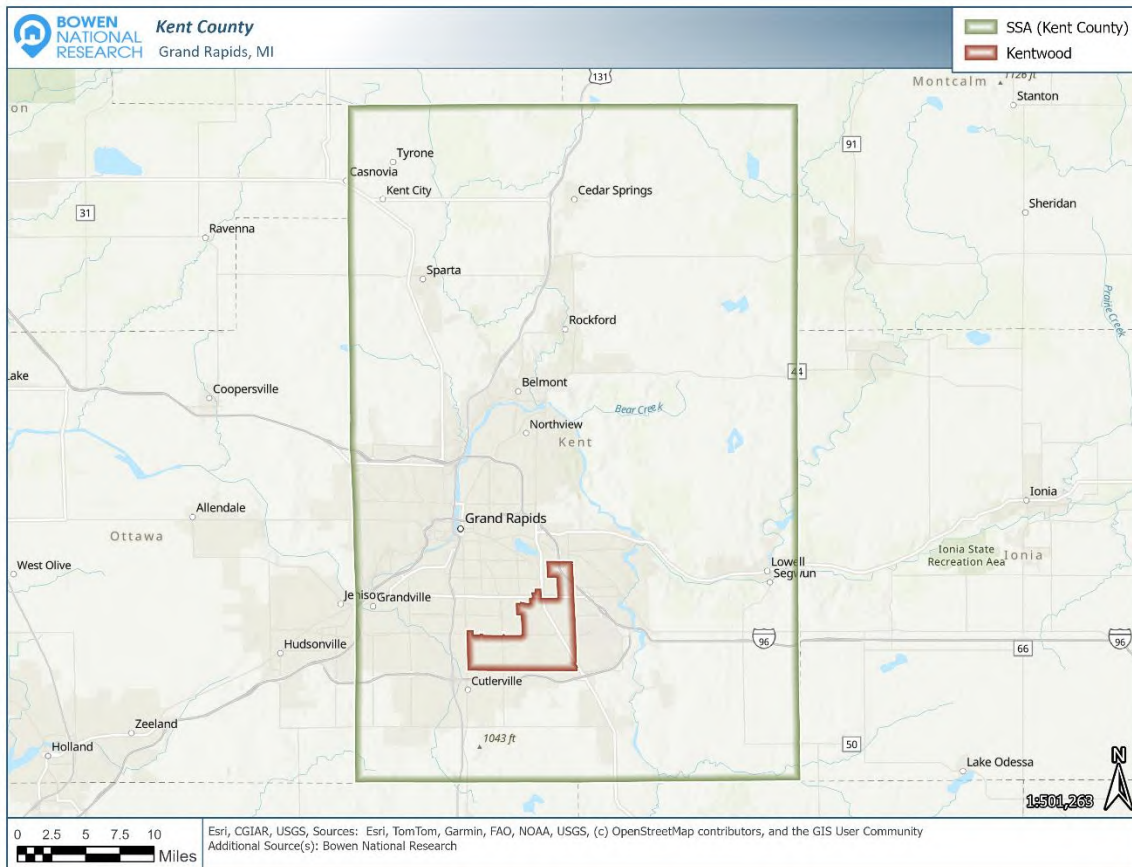
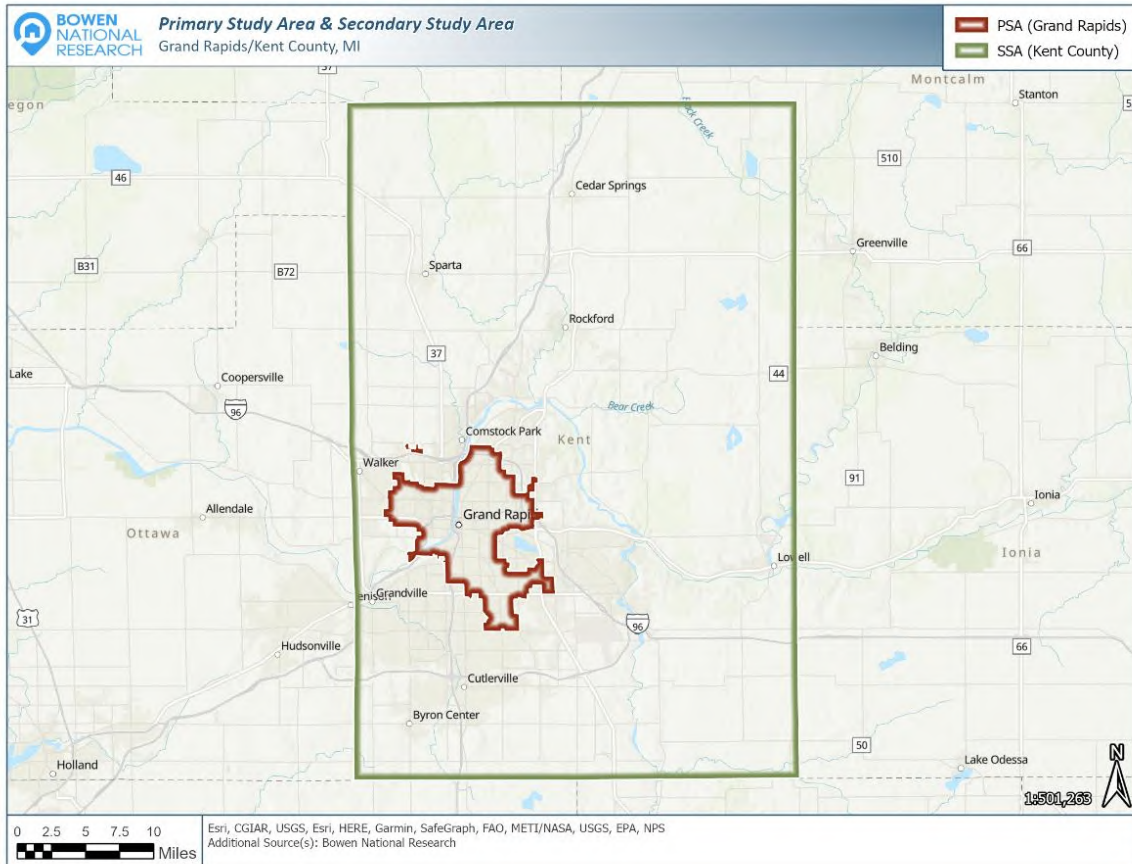
In addition to the work elements modeled from the previous update, we have also incorporated the following components:

- Identification and survey of licensed senior care facilities (independent living, assisted living, memory care and nursing care) within Kent County. Data collected includes licensed capacity, base monthly fees, occupancy rates, and waiting lists, if applicable.
- Data collection related to the population with a disability within the study area(s) and the housing options that are available to the population.

### Geographic Study Areas

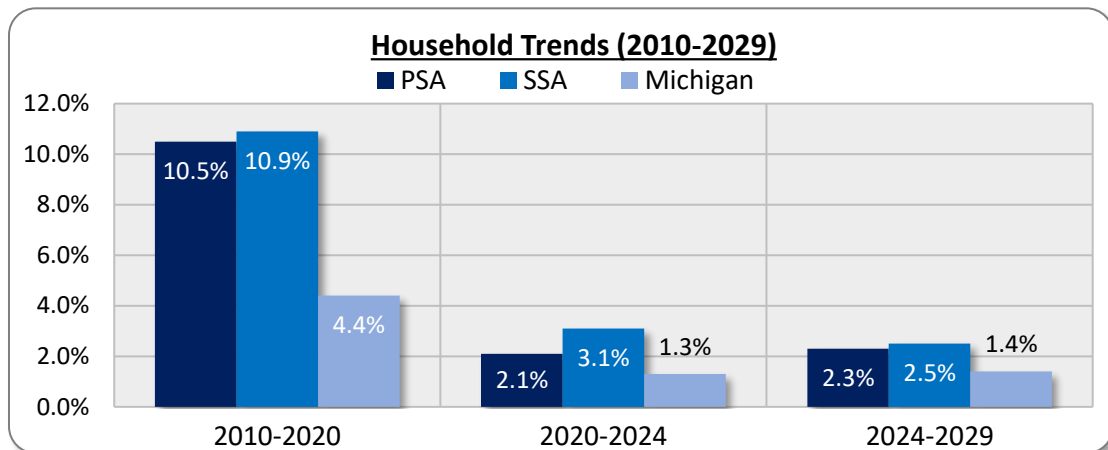
This report focuses on the Primary Study Area (PSA), which consists of the city of Grand Rapids, and the Secondary Study Area (SSA), which encompasses the areas of Kent County located outside of Grand Rapids, also referred to as the Balance of County. Within this Housing Needs Assessment Update, a separate submarket overview for the city of Kentwood is provided, which includes the core elements necessary to derive housing gap/demand estimates specific to the submarket. See Addendum D for the data and analysis specific to the Kentwood Submarket.

Maps illustrating each of the study areas are included on the following page.



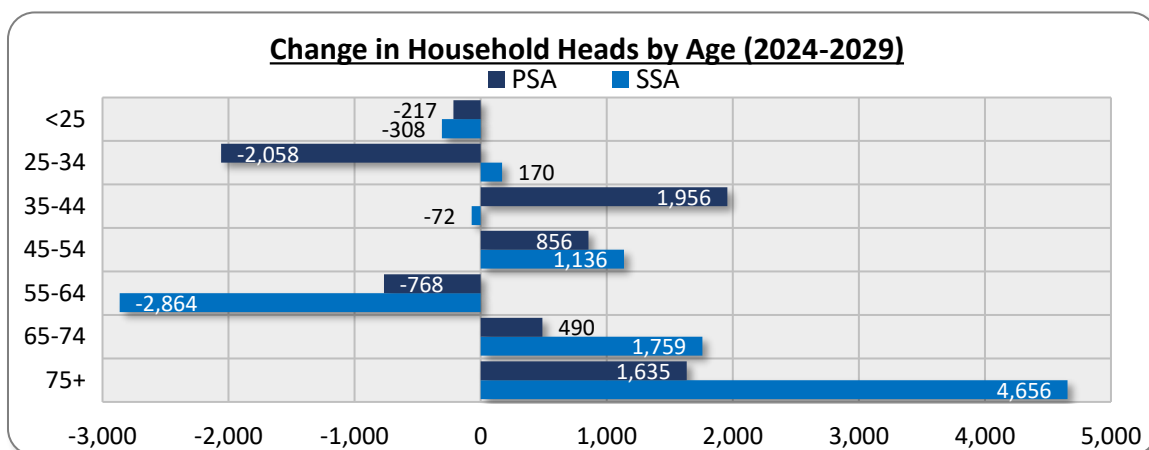
## Demographics

***Household growth in Grand Rapids and Kent County has been positive since 2010 and is projected to remain positive through 2029; Of the 6,371 households projected to be added to Kent County over the next five years, 29.7% are within Grand Rapids and 70.3% are within the surrounding Balance of County.*** Between 2010 and 2020, the number of households within the PSA (Grand Rapids) increased by 7,572 (10.5%). This is comparable to the 10.9% increase within the SSA (Balance of County), and notably larger than the 4.4% increase for the state of Michigan during the time period. Household growth in Grand Rapids (2.1%) and in Kent County (3.1%) continued their positive trends between 2020 and 2024. In 2024, there are an estimated 81,496 households in the PSA and 177,125 households in the SSA. Between 2024 and 2029, the number of households is projected to increase in the PSA by 1,893 (2.3%), while the number of households in the SSA is projected to increase by 4,478 (2.5%). Both percentage increases are larger than the projected 1.4% increase for the state over the next five years, and this growth will add to an already notable level of demand for housing in the PSA and SSA.



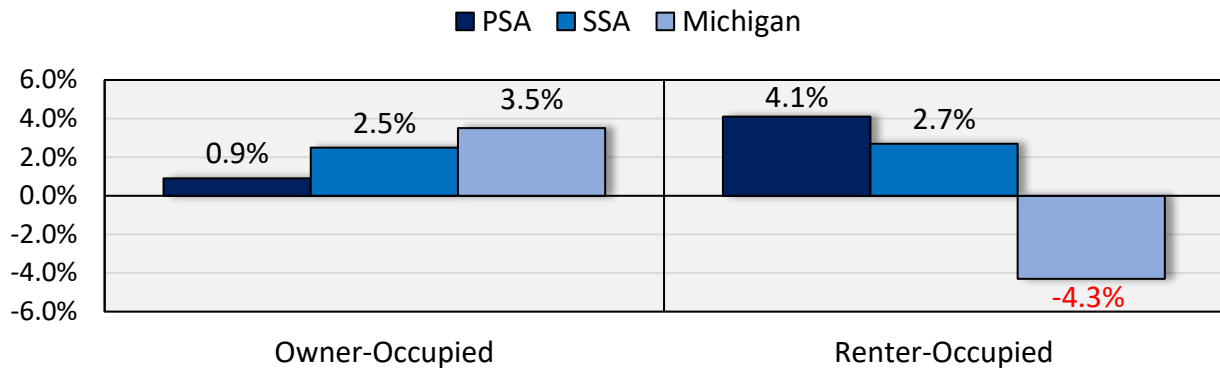
***Natural increase (more births than deaths of the population) and international migration have been the primary contributing factors to the population and household growth in Grand Rapids and the Balance of Kent County.*** Between 2010 and 2024, the Kent County population experienced a natural increase of nearly 53,000 people, and the county also benefited from net international migration of over 28,000 individuals. While a slight increase in population resulted from net domestic migration between 2010 and 2020, net domestic migration was significantly negative (10,422) between 2020 and 2024. Despite this factor, the population in Kent County increased during this time period due to natural increase (11,274) and exceptional net international migration (13,864). The data also illustrates that in-migrants to Kent County are relatively young, and a notable portion earn low to moderate incomes. As such, affordable housing alternatives are critical in continuing to attract young families to the area and retaining existing households.

***Household growth in Grand Rapids and the Balance of Kent County is projected to occur across a range of household age groups through 2029, with the greatest increases projected to primarily occur among households between the ages of 35 and 54, and ages 65 and older.*** In 2024, household heads between the ages of 25 and 34 within the PSA (Grand Rapids) comprise the largest individual share (25.8%) of all households in the PSA, followed by household heads between the ages of 35 and 44 (18.8%) and those between the ages of 55 and 64 (13.8%). Although senior households (age 75 and older) only comprise 9.0% of all households within the PSA in 2024, which is a smaller share compared to the state (13.3%), this age group is projected to experience the largest percentage increase (22.4%) in the PSA between 2024 and 2029, increasing by 1,635 households. Although less in terms of percentage, PSA households between the ages of 35 and 44 are projected to increase by 1,956 households, or an increase of 12.8% during this time period. PSA households between the ages of 45 and 54 and those between the ages of 65 and 74 are also projected to experience moderate growth (7.9% and 4.9%, respectively). With households in the SSA (Balance of County) being more heavily concentrated among middle-age (ages 35 to 54) and senior (ages 55 and older) households in 2024, the most significant growth in the SSA is projected to occur among households age 65 and older, which collectively are projected to increase by 6,415 households, or 13.3% over the next five years. As such, these demographic changes should be considered when evaluating the type of new housing being built within Grand Rapids and in the balance of Kent County.



***Within Grand Rapids and the Balance of County, growth is projected for both owner and renter households between 2024 and 2029.*** In 2024, owner households comprise slightly over one-half (54.8%) of all households in the PSA (Grand Rapids), while over three-quarters (76.6%) of all households in the SSA (Balance of County) are owner households. Between 2024 and 2029, owner households are projected to increase by 389 (0.9%) in the PSA and 3,379 (2.5%) in the SSA, both of which are smaller percentage increases as compared to the 3.5% projected growth within the state. By comparison, renter households are projected to increase by 1,504 (4.1%) in the PSA and 1,099 (2.7%) in the SSA. This contrasts with the 4.3% projected *decline* in renter households within the state over the next five years.

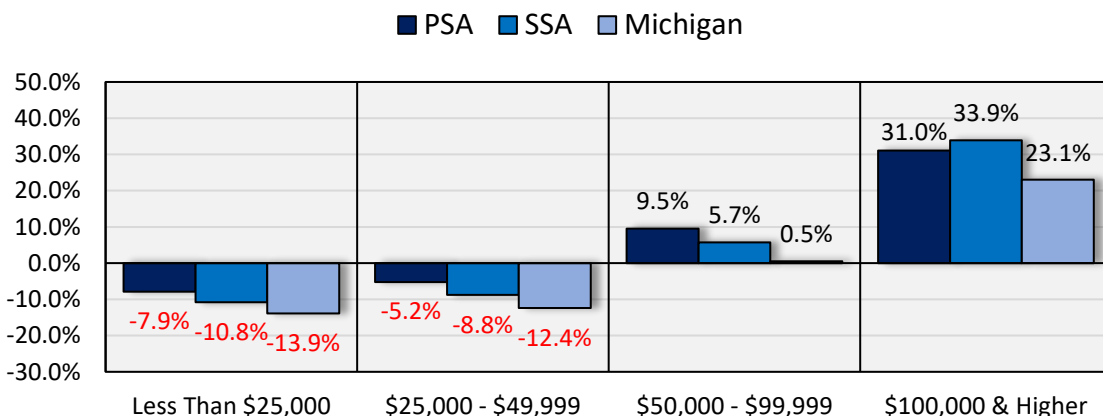
### Projected Percent Change in Households by Tenure (2024-2029)



***Over the next five years, renter household growth by income in Grand Rapids and the Balance of County is projected to occur among households earning \$50,000 or more.***

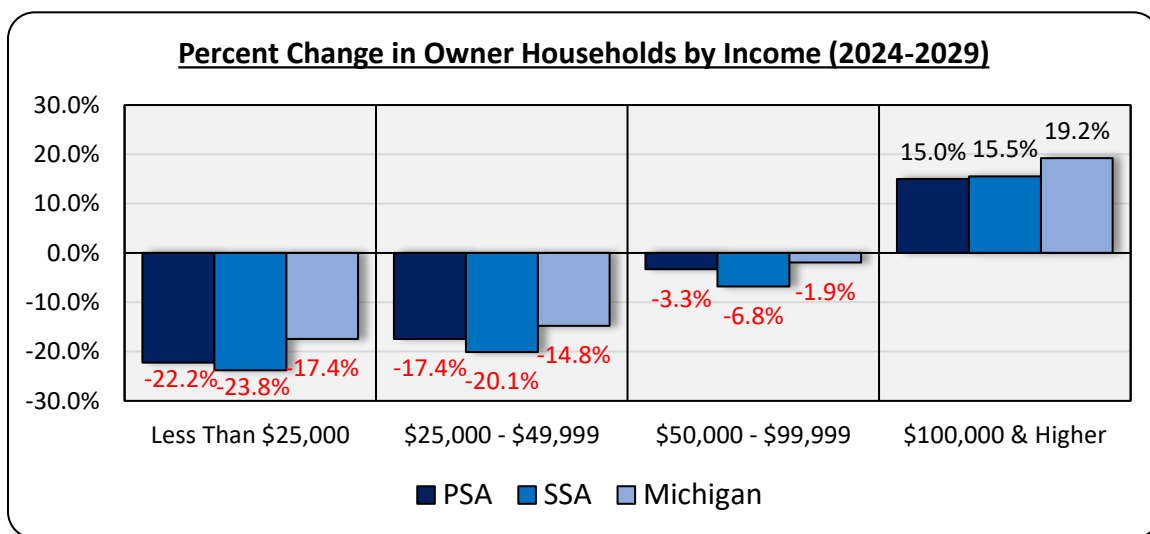
In 2024, approximately one-half of renter households in Grand Rapids (53.5%) and the Balance of County (49.2%) earn less than \$50,000 annually. Over the next five years, renter household growth in both the PSA (Grand Rapids) and the SSA (Balance of County) is projected to occur among renter households earning \$50,000 or more, with the most substantial growth in terms of percentage projected for renter households earning \$100,000 or more. Collectively, this income cohort is projected to increase by 1,727 (31.0%) households in the PSA and 2,239 (33.9%) households in the SSA. Despite the projected decreases among all income cohorts earning less than \$50,000 in both the PSA and SSA, 48.0% of PSA renter households and 43.3% of SSA renter households will continue to earn less than \$50,000 annually. As such, future rental developments will need to consider both the increase in higher earning renter households as well as the notable base of low- to moderate-income renter households in the county.

### Percent Change in Renter Households by Income (2024-2029)





***Substantial shares of owner households in Grand Rapids and the Balance of County earn \$100,000 or more annually, and this income cohort is projected to grow over the next five years.*** In 2024, approximately 42.9% of PSA (Grand Rapids) owner households and 53.1% of SSA (Balance of County) owner households earn \$100,000 or more annually. Between 2024 and 2029, the number of owner households earning \$100,000 or more is projected to increase by 2,882 (15.0%) in the PSA and by 11,174 (15.5%) in the SSA. While these anticipated growth trends will undoubtedly influence the demand for higher priced for-sale housing product in both the PSA and SSA, it should be noted that 51.0% of owner households in the PSA and 40.2% of owner households in the SSA will continue to earn less than \$100,000 annually. Therefore, for-sale housing demand will continue to exist across a variety of price points within Kent County.



***Nearly 12% of the population within Grand Rapids, or roughly 23,000 individuals, has at least one disability; few rental housing options exist or are available specifically for the disabled population in this market.*** Based on 2019-2023 American Community Survey estimates, there are 23,220 individuals within the PSA (Grand Rapids) with at least one disability. The data shows a very strong correlation between age and disability status. Between each subsequent age cohort, the share of the respective population with a disability increases. Among the oldest age cohort (75 years and older), 44.2% of the population within this age cohort has at least one disability. Many of these individuals, particularly seniors, require assistance with Activities of Daily Living (ADLs), and in many instances, earning potential is also affected. As part of the apartment survey that was conducted, properties with units reserved for individuals with a disability were identified. A total of 303 rental units were identified that are reserved for persons with a disability within the PSA and SSA. These units represent 2.5% of the total multifamily units surveyed. Given that most surveyed multifamily rental properties with units designated for people with disabilities are fully occupied, the disabled population has limited options in the area. Note that senior care facilities, which are evaluated separately in Section VI of this report, are not included in the following table.

Properties with Units for Persons with Disability Kent County, Michigan			
Property Name	Target Population	Total Units	Occupancy Rate
<b>PSA (Grand Rapids)</b>			
Antoine Court	Disabled, Senior, Veterans	50	100.0%
Elmdale Apts.	Disabled	18	100.0%
Ferguson Apts.	Disabled, Homeless, Permanent Supportive Housing	119	93.3%
Verne Barry Place	Disabled, Homeless, Special Needs	116	100.0%
<b>SSA (Balance of Kent County)</b>			
Pinery Park Apts.	Disabled, Senior	125	100.0%
Villa Esperanza	Disabled, Senior	40	100.0%

Source: Bowen National Research

### Economy & Workforce

***With a thriving local economy and nearly 104,000 non-resident commuters employed within Grand Rapids, an abundance of potential support for future housing development exists within the market.*** The labor force in the PSA (Grand Rapids) is primarily based in five sectors: Health Care & Social Assistance, Accommodation & Food Services, Professional, Scientific, & Technical Services, Manufacturing, and Educational Services. These five sectors collectively account for over 57% of the PSA labor force. While wages within the Grand Rapids-Wyoming-Kentwood Metropolitan Statistical Area (MSA) are similar overall to wages at the state level, housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that over 104,000 individuals from surrounding areas commute into Grand Rapids for employment, representing the vast majority (78.1%) of individuals employed within the city. Considering the status of the PSA as a significant regional employment center, the base of employees with extensive commute times represents a significant opportunity to attract additional households that wish to relocate to be nearer their places of employment. Total employment in Kent County increased by over 46,000 jobs (14.4%) between 2014 and 2024, while at-place employment (people living and working within the county) increased by 16.0% during the same period. In addition, the annual unemployment rate through 2024 in Kent County was 3.8%, which is below state and national figures during the same period. This illustrates that the local economy has recovered from COVID-related economic impacts that occurred in 2020. As these positive economic trends will contribute to the ongoing demand for housing in Grand Rapids and Kent County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.

## Housing Supply

*While the overall occupancy rates of multifamily rentals in Grand Rapids and the Balance of County have decreased since 2022, a significant number of properties have opened recently and are still in the initial stage of lease-up, which is temporarily influencing occupancy rates.* As part of this update, a total of 138 multifamily apartment projects were surveyed within the PSA (Grand Rapids), and an additional 102 projects were surveyed within the SSA (Balance of County). Overall, the PSA has 746 vacant units resulting in an overall occupancy rate of 93.8%. Although this is a lower occupancy rate when compared to the rate (97.9%) in 2022, market-rate units account for 464 (62.2%) of the total vacancies in the city. In addition, seven properties account for 44.8% of the total vacancies in the PSA, and these properties have either been open for less than six months (initial lease-up), have changed management/programs recently, or have increased occupancy since the time of the survey (based on a subsequent interview with property management). When these properties are excluded from the original calculations, the remaining market-rate properties have a healthy 94.7% occupancy rate, and units operating under an affordable housing program (Tax Credit or government-subsidized) have very high occupancy rates of 98.8% and 99.1%, respectively. As such, demand in the PSA rental market remains strong, and the overall occupancy rate will likely return to a very high level once the previously mentioned properties stabilize. Within the SSA, there is a total of 1,169 vacancies, which equate to an occupancy rate of 95.3%. This is within the 94% to 96% range that is typical of a healthy, balanced market. However, the SSA occupancy rates are also being influenced by properties in the initial lease-up process or recent management changes. When these properties are excluded, occupancy rates in the SSA are 96.8% for market-rate units, 99.0% for Tax Credit units, and 99.7% for government-subsidized units. Overall, the survey illustrates that a notable number of rental properties have entered the market recently, and these properties operate under a variety of program types. However, the notable pent-up demand that has existed within the market indicates that these properties will likely stabilize quickly at a high occupancy rate similar to other properties within Kent County. Certainly, future units added to the market in the months and years ahead will influence monthly absorption rates and occupancy levels of existing supply.



Project Type	Current Survey - 2025				2022 Occupancy Rate	Occupancy Rate Change 2022 to 2025
	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate		
PSA (Grand Rapids)						
Market-rate	73	7,185	464	93.5%	97.1%	-3.6%
Market-rate/Tax Credit	7	925	116	87.5%	98.0%	-10.5%
Market-rate/Government-Subsidized	3	520	7	98.7%	99.2%	-0.5%
Tax Credit	21	850	10	98.8%	100.0%	-1.2%
Tax Credit/Government-Subsidized	22	1,439	76	94.7%	100.0%	-5.3%
Market-rate/Tax Credit/Government-Subsidized	4	227	73	67.8%	99.0%	-31.2%
Government-Subsidized	8	924	0	100.0%	100.0%	0.0%
Total	138	12,070	746	93.8%	97.9%	-4.1%
SSA (Balance of County)						
Market-rate	83	23,059	1,002	95.7%	97.5%	-1.8%
Market-rate/Tax Credit	1	386	77	80.1%	-	-
Market-rate/Government-Subsidized	2	303	3	99.0%	99.1%	-0.1%
Tax Credit	4	497	5	99.0%	100.0%	-1.0%
Tax Credit/Government-Subsidized	3	350	82	76.6%	100.0%	-23.4%
Government-Subsidized	9	444	0	100.0%	100.0%	0.0%
Total	102	25,039	1,169	95.3%	97.7%	-2.4%

Source: Bowen National Research

***Median collected rents for market-rate and Tax Credit units have increased since 2022 in Grand Rapids and the Balance of County, placing affordability challenges on lower income households.*** From 2022 to 2025, the median collected rents for the vast majority of bedroom types in both the PSA (Grand Rapids) and SSA (Balance of County) have increased. Among the most common market-rate unit configurations in the PSA, median collected rents increased between 1.1% (one-bedroom/1.0-bathroom) and 7.1% (two-bedroom/1.0-bathroom). By comparison, the median collected rents for the most common Tax Credit units in the PSA have increased 19.5% (one-bedroom/1.0-bathroom) to 24.2% (two-bedroom/2.0-bathroom). While it appears rent increases among the market-rate units have slowed to some degree since 2022, Tax Credit units have experienced much more notable increases during the time period. Regardless, Tax Credit units in the PSA still represent a value for low- to moderate-income households as median collected rents for these units are 24.3% to 32.9% lower than the market-rate units with the same configuration. Within the surrounding SSA, the median collected rents for the most common market-rate units have increased between 11.6% (two-bedroom/2.0-bathroom) and 15.2% (two-bedroom/1.5-bathroom), which are larger percentage increases when compared to the PSA market-rate units. Similar to the PSA, the median collected rent for the Tax Credit units in the SSA have increased 11.0% (one-bedroom/1.0-bathroom) to 24.0% (two-bedroom/2.0-bathroom) since 2022. Based on this analysis, the rates of rental increases for Tax Credit units have outpaced rate increases for market-rate units, placing greater challenges on lower income households seeking affordable rental alternatives. The following table illustrates survey details for the most common unit configurations. Note that *overall occupancy rates* in the table reflect all surveyed bedroom types, not exclusively the configurations illustrated in the table.

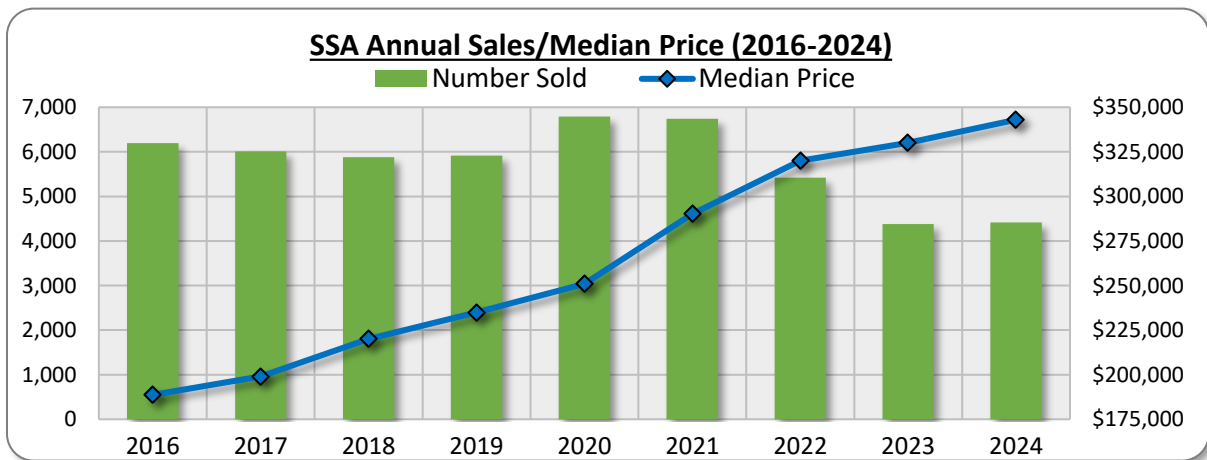
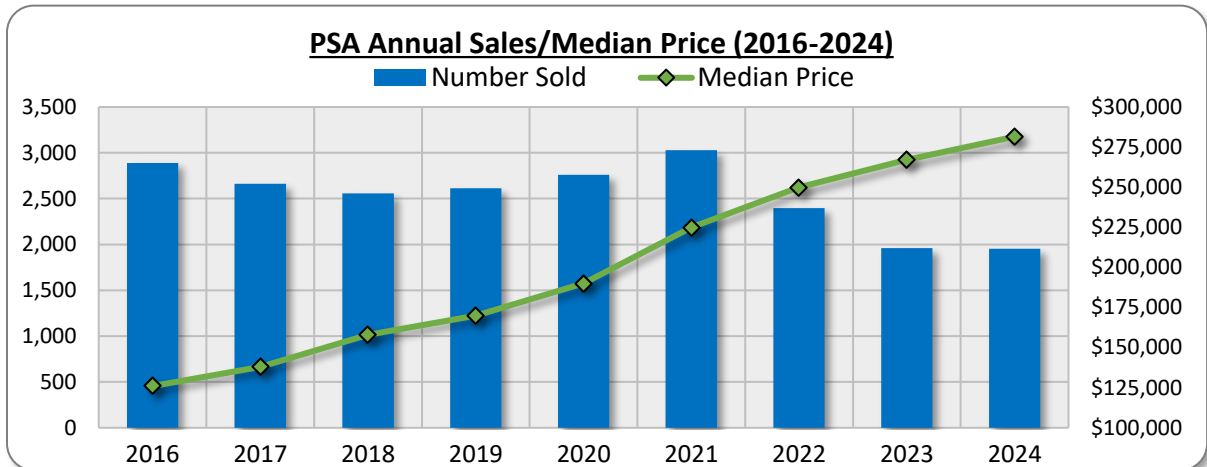
Market-rate									
Bedroom	Baths	Current Survey - 2025					2022 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
One-Bedroom	1.0	2,810	35.8%	226	8.0%	\$1,425	3.1%	\$1,410	1.1%
Two-Bedroom	1.0	1,533	19.5%	91	5.9%	\$1,500	2.5%	\$1,401	7.1%
Two-Bedroom	2.0	1,746	22.2%	84	4.8%	\$1,875	2.5%	\$1,800	4.2%
Total Market-rate		7,855	100.0%	531	6.8%	-	2.9%	-	-
SSA (Balance of County)									
One-Bedroom	1.0	8,705	37.3%	357	4.1%	\$1,320	2.8%	\$1,175	12.3%
Two-Bedroom	1.0	5,184	22.2%	153	3.0%	\$1,435	1.5%	\$1,280	12.1%
Two-Bedroom	1.5	2,802	12.0%	93	3.3%	\$1,488	1.4%	\$1,292	15.2%
Two-Bedroom	2.0	4,352	18.6%	252	5.8%	\$1,800	3.3%	\$1,613	11.6%
Total Market-rate		23,342	100.0%	1,025	4.4%	-	2.5%	-	-
Non-Subsidized Tax Credit									
Bedroom	Baths	Current Survey - 2025					2022 Survey		% Change Median Collected Rent
		Units	Distribution	Vacancy	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
One-Bedroom	1.0	725	37.2%	87	12.0%	\$956	0.0%	\$800	19.5%
Two-Bedroom	1.0	625	32.1%	56	9.0%	\$1,136	0.0%	\$915	24.2%
Total Tax Credit		1,950	100.0%	173	8.9%	-	0.0%	-	-
SSA (Balance of County)									
One-Bedroom	1.0	395	47.3%	47	11.9%	\$949	0.0%	\$855	11.0%
Two-Bedroom	1.0	221	26.4%	82	37.1%	\$1,261	0.0%	\$1,017	24.0%
Total Tax Credit		836	100.0%	144	17.2%	-	0.0%	-	-

Source: Bowen National Research

For additional details of the area's multifamily rental housing supply, including wait lists by program type and median collected rents for each market-rate and Tax Credit configuration surveyed, refer to Section VI of this report, starting on page VI-7.

*Although non-conventional rental units, such as houses, duplexes and mobile homes, represent a significant portion of the overall housing market within Grand Rapids and the Balance of County, they operate with very limited availability and present affordability challenges for lower income households.* Non-conventional rentals with four or fewer units per structure and mobile homes comprise 55.5% of all rental housing in Grand Rapids and 39.4% of rental housing in the Balance of County. Through extensive online research to identify available non-conventional rentals within Kent County, a total of 183 available units were located within Grand Rapids, and 59 available units were located within the Balance of County. These units represent non-conventional rental vacancy rates of only 0.9% in Grand Rapids and 0.4% in the Balance of County. Additionally, the median rents for the available non-conventional rentals are notably higher than comparable Tax Credit apartments in either area, presenting affordability issues for lower-income households in conjunction with an overall lack of availability.

*The median sales price of homes sold between September 2022 and February 2025 has increased 22.7% in Grand Rapids and 16.5% in the Balance of County compared to the prior sales period (March 2020 to September 2022), creating affordability challenges for lower-income households.* The median sales price of homes sold in the PSA (Grand Rapids) increased from \$220,000 (2020 to 2022) to \$270,000 (2022 to 2025). Within the SSA (Balance of County), the median sales price increased from \$285,100 to \$332,000 between the two time periods. The number of homes sold in the PSA during the same time periods decreased from approximately 243 per month to 161 per month, or a decline of 33.7% in sales volume. Within the SSA, sales volume declined 36.7% between the two time periods, which is a very similar rate compared to the PSA. This decline in sales volume, which is likely influenced more by supply availability rather than demand, may also be a primary factor in the rapid increase in home prices in the PSA and SSA. As such, affordability of for-sale housing in the county will likely continue to be a significant challenge for area households, including first-time homebuyers, which can restrain population and household growth.



Additional details of historical homes sales of the market are included in the Housing Supply Analysis (Section VI), starting on page VI-25.

***Availability among the for-sale housing stock in Grand Rapids and the Balance of County has decreased substantially since 2022, particularly for moderately priced homes.*** There are two 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 monthly absorption rates in the PSA (Grand Rapids) and SSA (Balance of County), the 122 available homes in the PSA and 290 available homes in the SSA represent less than one month (0.8) of supply in each market. Given that healthy for-sale markets should have between four and six months of available supply to accommodate inner-market mobility and new households, the PSA and SSA have remarkably low inventories of available homes. When compared with the overall number of owner-occupied homes in the PSA (44,687), the 122 available homes represent an availability/vacancy rate of just 0.3%, which represents a slight decrease from the 0.4% rate in 2022. Within the surrounding SSA the availability rate is only 0.2% (0.5% in 2022). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase. Overall, availability of for-sale homes in the PSA and SSA is very limited, and this availability has decreased since 2022. Specifically, there are 36 homes priced between \$200,000 and \$299,999 in the PSA, which represents 29.5% of the available supply. By comparison, there were 80 such homes available in 2022, representing 40.2% of the supply. While the distribution of for-sale homes by price point in the SSA is broadly similar to that in 2022, the number of available homes for each price cohort has drastically diminished, and in some cases has decreased up to 61.9%. The lack of available supply at various price points in both markets will likely limit household growth in Grand Rapids and Kent County, influence increases in home prices, and also contribute to an increase in housing cost burden for some households.

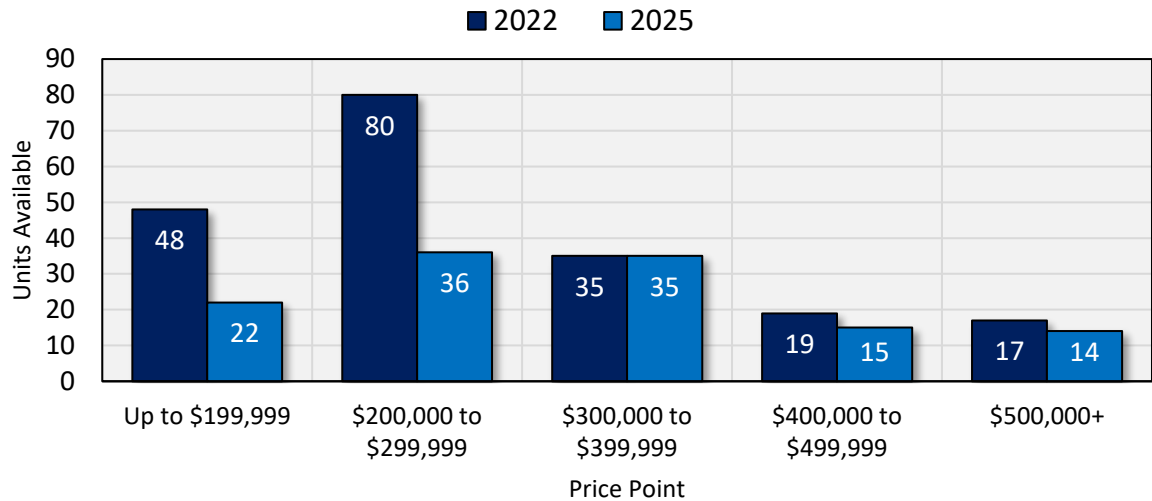
Available For-Sale Housing by Price						
PSA (Grand Rapids)						
List Price	Current - 2025*			2022**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$199,999	22	18.0%	61	48	24.1%	27
\$200,000 to \$299,999	36	29.5%	63	80	40.2%	24
\$300,000 to \$399,999	35	28.7%	50	35	17.6%	40
\$400,000 to \$499,999	15	12.3%	71	19	9.5%	33
\$500,000+	14	11.5%	96	17	8.5%	80
Total	122	100.0%	64	199	100.0%	33
SSA (Balance of County)						
List Price	Current - 2025*			2022**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$199,999	28	9.7%	51	37	6.0%	25
\$200,000 to \$299,999	58	20.0%	43	106	17.3%	22
\$300,000 to \$399,999	69	23.8%	63	131	21.3%	40
\$400,000 to \$499,999	45	15.5%	46	118	19.2%	48
\$500,000+	90	31.0%	86	222	36.2%	78
Total	290	100.0%	62	614	100.0%	51

Source: Redfin.com & Bowen National Research

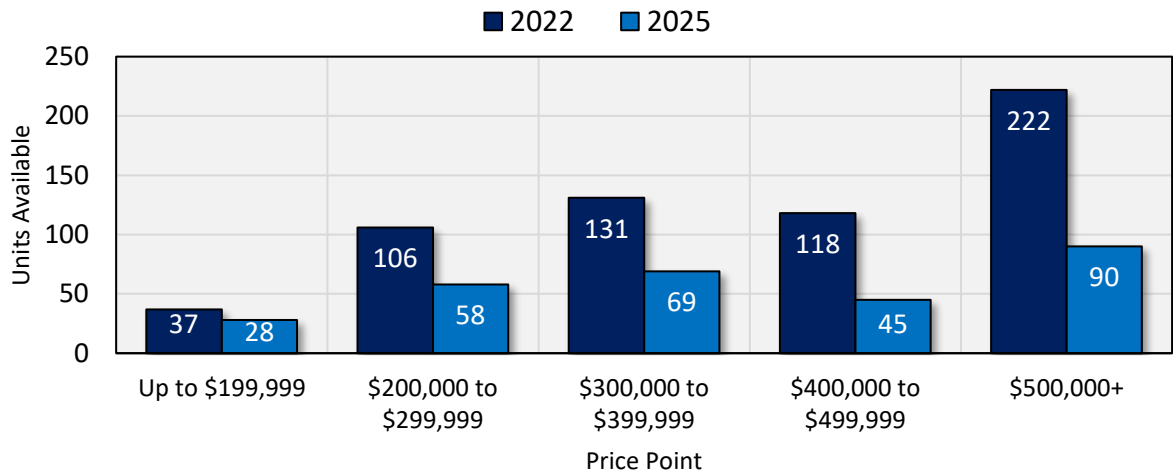
\*As of February 11, 2025

\*\*As of September 2, 2022

### PSA Available For-Sale Housing by Price



### SSA Available For-Sale by Price



### 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 factors 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 (2024 to 2029) and compare those results with the housing gap estimates from the previous update in 2022. It is important to understand that the housing gap estimates by Area

Median Household Income (AMHI) level that are included in this report differ from the housing gaps derived in the previous (2022) housing needs assessment of this market for a number of reasons. These factors include the difference in demographic changes projected in 2022 versus the current and forecasted demographic changes (households by tenure and income), housing product by affordability level introduced to the market since 2022, and product in the current development pipeline. Therefore, the combination of changes among household demographics and the existing and planned inventory of housing have resulted in notable shifts in this latest version of the market's housing gap estimates. It is also equally important to note that annual income and rent/price ranges for each Area Median Household Income (AMHI) cohort is based on the approximate 2025 HUD limits for a four-person household within the Grand Rapids-Wyoming, MI Metropolitan Statistical Area, which differs from the income and rent/price ranges in 2022 due to changes in AMHI. 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 (2024-2029)	Previous Update (2022-2027)
	Percent of AMHI	Annual Income*	Rent/Price Range*		
Rentals	≤ 30%	≤ \$31,920	≤ \$798	1,489	1,380
	31%-50%	\$31,921-\$53,200	\$799-\$1,330	1,072	988
	51%-80%	\$53,201-\$85,120	\$1,331-\$2,128	1,927	1,710
	81%-120%	\$85,121-\$127,680	\$2,129-\$3,192	1,417	1,573
	121%+	\$127,681+	\$3,193+	1,085	2,300
	<b>TOTAL RENTAL UNITS</b>			<b>6,990</b>	<b>7,951</b>
For-Sale	≤ 30%	≤ \$31,920	≤ \$106,400	0	100
	31%-50%	\$31,921-\$53,200	\$106,401 - \$177,333	572	707
	51%-80%	\$53,201-\$85,120	\$177,334 - \$283,733	1,705	1,127
	81%-120%	\$85,121-\$127,680	\$283,734 - \$425,600	2,670	2,697
	121%+	\$127,681+	\$425,601+	1,386	1,524
	<b>TOTAL FOR-SALE UNITS</b>			<b>6,333</b>	<b>6,155</b>

\*Based on approximate 2025 HUD limits for the Grand Rapids-Wyoming, MI MSA (4-person limit)

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 the PSA (Grand Rapids), there is an estimated overall housing gap of **6,990 rental units** (down from 7,951 units in 2022) over the next five years. This represents a decrease of 961 rental units, or a decrease of 12.1%, in the rental housing gaps since the 2022 study. This decrease is influenced by the notable residential development that has occurred in the PSA since 2022 and illustrates progress in reducing the overall rental housing gap in the market. The greatest rental housing gap (1,927 units) in the PSA is for product affordable to households earning between 51% and 80% of AMHI (households earning between \$53,201 and \$85,120 annually). While this represents the largest rental gap by AMHI, there are notable gaps for each income cohort. While not included in the preceding analysis, it should also be noted that the PSA's overall rental housing gap would increase by 1,847 if a portion of the severe housing cost burdened households (households paying 50% or more of income toward housing costs) were considered in these estimates, which primarily affects lower income households.



The PSA has an overall housing gap of **6,333 for-sale units** (up from 6,155 units in 2022). This represents an increase of 178 for-sale units, or an increase of 2.9%, in the for-sale housing gap since the 2022 study. This slight increase in the overall for-sale housing gap is influenced by ongoing household growth, the need for additional availability to provide for a balanced for-sale market, and the *potential* for external market support from the notable number of non-resident commuters into the PSA for employment. The largest *for-sale* housing gap in the city appears to be for households earning between 81% and 120% of AMHI (households generally earning between \$85,121 and \$127,680), which was also the largest for-sale gap in 2022. Although the influence is less than it is for the rental gaps, the severe cost burden factor would increase the overall for-sale housing gaps by 590 if included in the calculations. While future housing efforts should be focused on the income segments with the largest gaps, broad housing initiatives that address all affordability levels will likely have the largest positive impact in the housing market.

SSA (Balance of County) Housing Gap Estimates – Number of Units Needed					
	Housing Segment			Current Units Needed (2024-2029)	Previous Update (2022-2027)
	Percent of AMHI	Annual Income*	Rent/Price Range*		
Rentals	≤ 30%	≤ \$31,920	≤ \$798	503	465
	31%-50%	\$31,921-\$53,200	\$799-\$1,330	803	1,402
	51%-80%	\$53,201-\$85,120	\$1,331-\$2,128	1,321	1,601
	81%-120%	\$85,121-\$127,680	\$2,129-\$3,192	1,274	899
	121%+	\$127,681+	\$3,193+	884	740
	<b>TOTAL RENTAL UNITS</b>			<b>4,785</b>	<b>5,107</b>
For-Sale	≤ 30%	≤ \$31,920	≤ \$106,400	0	0
	31%-50%	\$31,921-\$53,200	\$106,401 - \$177,333	853	1,358
	51%-80%	\$53,201-\$85,120	\$177,334 - \$283,733	4,623	4,238
	81%-120%	\$85,121-\$127,680	\$283,734 - \$425,600	4,836	4,623
	121%+	\$127,681+	\$425,601+	5,494	5,267
	<b>TOTAL FOR-SALE UNITS</b>			<b>15,806</b>	<b>15,486</b>

\*Based on approximate 2025 HUD limits for the Grand Rapids-Wyoming, MI MSA (4-person limit)

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 the SSA (Balance of County), there is an estimated overall housing gap of **4,785 rental units** (down from 5,107 units in 2022) and **15,806 for-sale units** (up from 15,486 units in 2022) over the next five years. This represents a *decrease* of 322 rental units (6.3%) and an *increase* of 320 for-sale units (2.1%) in the overall housing gaps since the 2022 study. This decrease in the rental gaps and *moderate* increase in the for-sale housing gaps are evidence of recent residential development activity, despite the continued increase in demand within the market. The greatest rental housing gap in the SSA is for product affordable to households earning between 51% and 80% of AMHI (households earning between \$53,201 and \$85,120 annually), though the gap for rental product affordable to households earning between 81% and 120% of AMHI is very comparable. Among the for-sale housing gaps, the vast majority of the gaps are for product affordable to households earning 51% or higher of AMHI, with the largest single gap being for households earning 121% or more of AMHI (households earning \$127,681 or more annually). While these represent the largest gaps for each tenure type, future housing efforts should consider the housing gaps across all income cohorts. While

not included in the preceding calculation, the rental and for-sale housing gaps in the SSA would increase by 1,646 and 1,520 units, respectively, if the severe housing cost burden factor is included.

Overall, the preceding gap estimates indicate there is potential support for a variety of residential development alternatives in both the city of Grand Rapids and the Balance of Kent County. While these estimates assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize, the actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management, and marketing efforts. Although the estimates provided represent potential units of demand by targeted income level, the number of supportable units should be considered a general guideline to residential development planning.



### III. COMMUNITY OVERVIEW AND STUDY AREAS

#### A. GRAND RAPIDS (KENT COUNTY), MICHIGAN

This report focuses on the housing needs of the city of Grand Rapids and Kent County, Michigan. Grand Rapids is located within Kent County in the western portion of Michigan. Kent County is bounded by Ottawa and Muskegon counties to the west, Newaygo County to the north, Montcalm County to the north and east, Ionia County to the east, and Allegan and Barry counties to the south. The city of Grand Rapids contains approximately 46 square miles and was incorporated as a city in 1850. Kent County includes approximately 872 square miles and is the 4<sup>th</sup> most populated county in the state of Michigan. Other than Grand Rapids, cities within the county include Cedar Springs, East Grand Rapids, Grandville, Kentwood, Lowell, Rockford, Walker, and Wyoming.

In addition to Lake Michigan located approximately 85 miles west, notable waterways include the Grand River and its various tributaries as well as Reeds Lake situated just outside of the Grand Rapids city limits. Notable thoroughfares that serve the county include Interstates 96 and 196, as well as U.S. Highway 131 and several county routes. With over 200,000 people residing in the city, Grand Rapids is the 2<sup>nd</sup> largest city in the state of Michigan.

The county's largest employment sectors include Health Care & Social Assistance, Retail Trade, and Manufacturing. The region is significantly influenced by tourism, with Accommodation & Food Services representing the second largest share of Grand Rapids' employment base after Health Care & Social Assistance. Grand Rapids serves as the economic and cultural center of Kent County. The city of Grand Rapids offers a variety of festivals, numerous art museums, a zoo, an 11,005-seat multipurpose arena, Millennium Park, and more than 800 acres of city parks.

The county's housing stock primarily consists of for-sale/owner-occupied housing, representing nearly 70% of the supply. While the overall county has a relatively broad and balanced distribution of housing stock by year built, the city of Grand Rapids has a significant supply of older housing stock, as over 55% of renter-occupied units and over 75% of owner-occupied units in the city were built prior to 1970. Although nearly 95% of owner-occupied units in the county are within smaller structures containing four or less units (excluding mobile homes), over one-half of all renter-occupied units are within multifamily structures containing five or more units.

Additional information regarding the city and county's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report.




## **B. STUDY AREA DELINEATIONS**

This report addresses the residential housing needs of Grand Rapids and Kent County, Michigan. To this end, we focused our evaluation 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). Additionally, a supplemental analysis of the city of Kentwood is provided as an addendum (Addendum D) within this report. The following summarizes the various study areas used in this analysis.


***Primary Study Area*** - The Primary Study Area (PSA) includes the city of Grand Rapids.

***Secondary Study Area*** - The Secondary Study Area (SSA), also referred to as the Balance of County, is comprised of Kent County less the PSA (city of Grand Rapids).

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

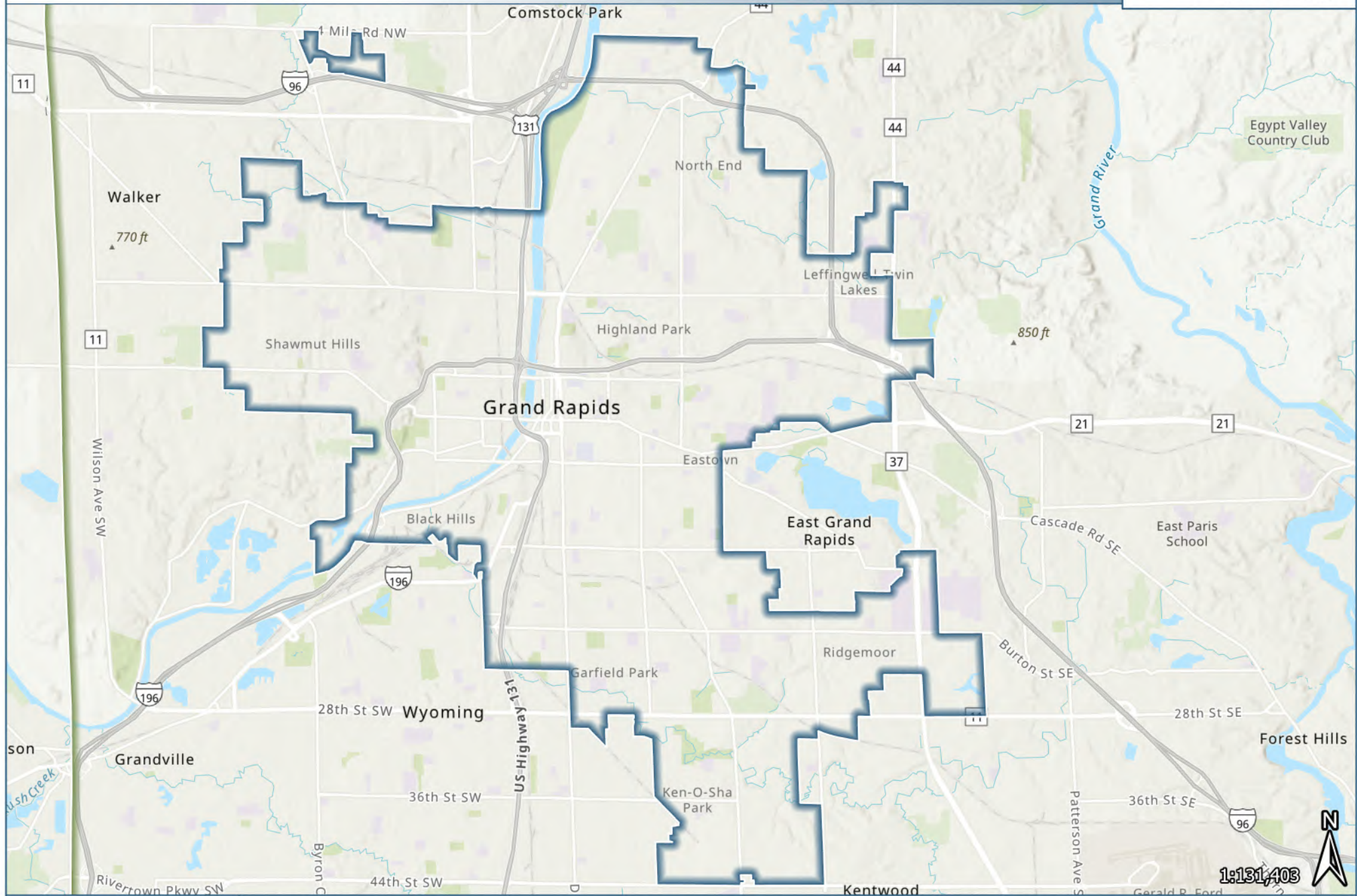
-  State Boundary
-  PSA (Grand Rapids)
-  SSA (Kent County)



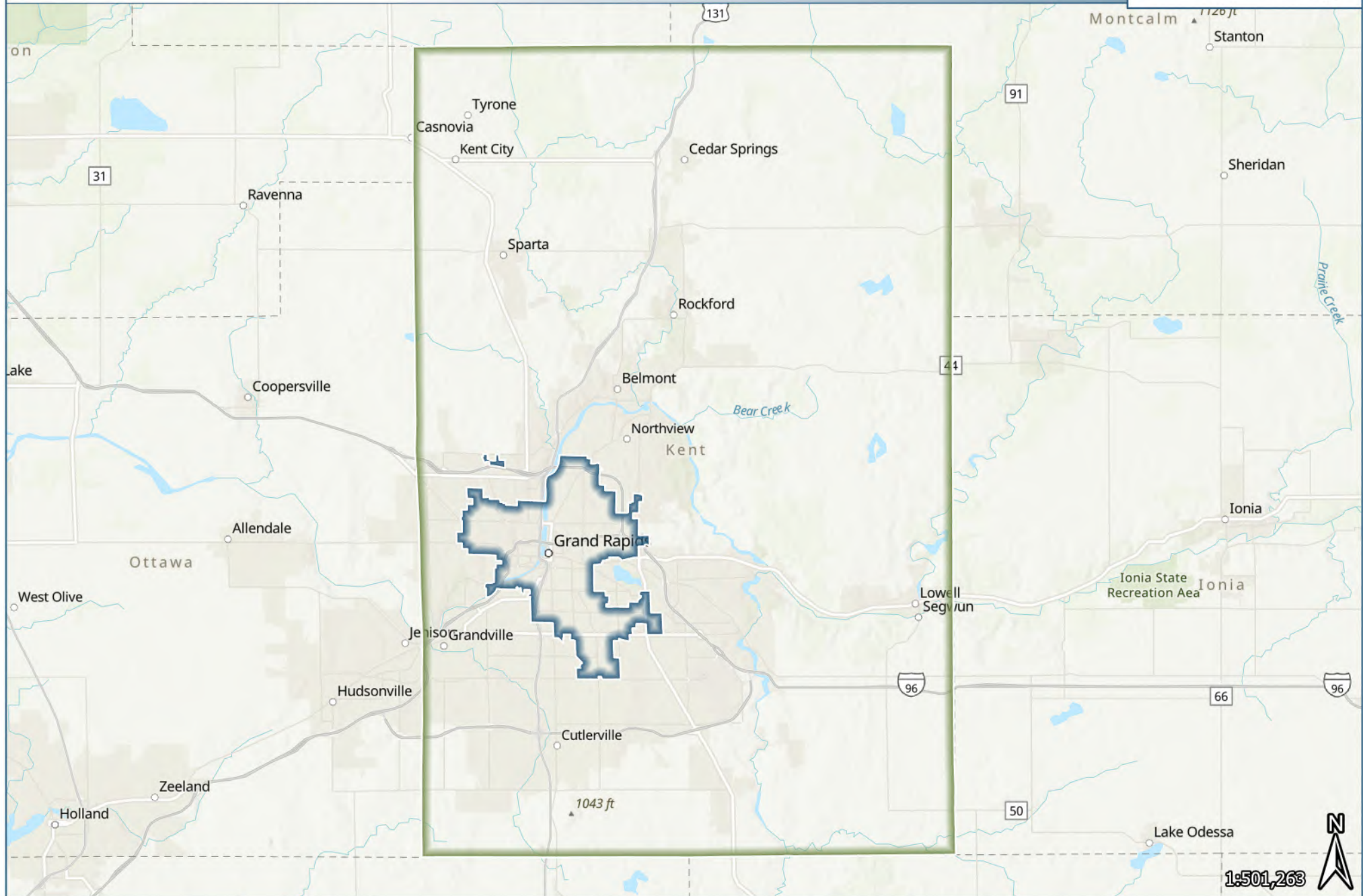
0 30 60 90 120  
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Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS  
Additional Source(s): Bowen National Research









## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Grand Rapids) and the Secondary Study Area (SSA, Balance of County). 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 and the state of Michigan provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in the Grand Rapids and what are these people like?
- In what kinds of household groupings do Grand Rapids residents live?
- What share of people rent or own their Grand Rapids residence?
- Are the number of people and households living in Grand Rapids increasing or decreasing over time?
- How has migration contributed to the population changes within Grand Rapids in recent years, and what are these in-migrants like?
- How do Grand Rapids and Balance of County residents and residents of the state of Michigan compare with each other?

This section is comprised of 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 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI, a nationally recognized demographic firm. 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 and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain 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. Positive changes between time periods in the following table are illustrated in **green**, while negative changes are illustrated in **red**.

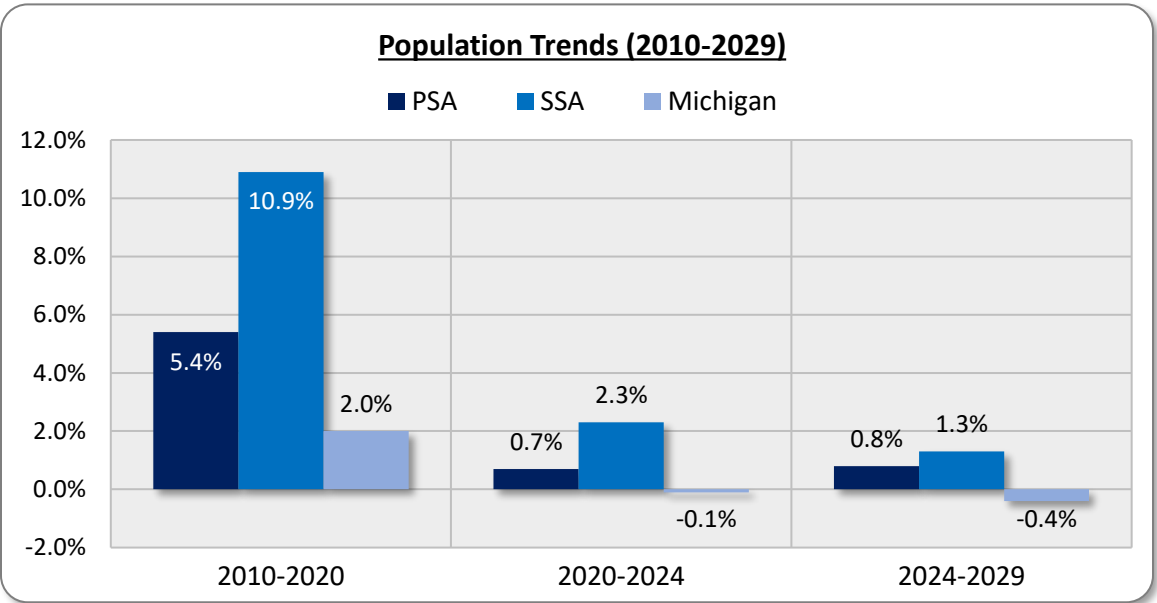
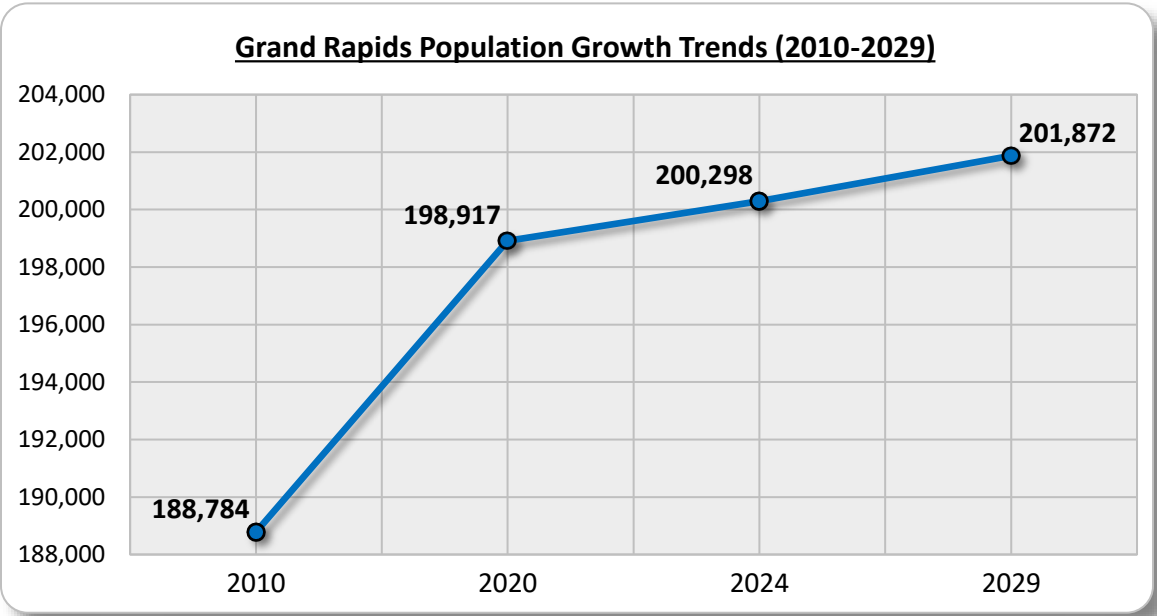
	Total Population				Population Change					
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
<b>Grand Rapids</b>	188,784	198,917	200,298	201,872	10,133	5.4%	1,381	0.7%	1,574	0.8%
<b>Balance of County</b>	413,838	459,057	469,658	475,654	45,219	10.9%	10,601	2.3%	5,996	1.3%
<b>Kent County</b>	602,622	657,974	669,956	677,526	55,352	9.2%	11,982	1.8%	7,570	1.1%
<b>Michigan</b>	9,883,653	10,077,344	10,070,149	10,025,722	193,691	2.0%	-7,195	-0.1%	-44,427	-0.4%

Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the population within the PSA (Grand Rapids) increased by 5.4%, which is a larger percentage increase than the state (2.0%), but less than 10.9% increase for the SSA (Balance of County). In 2024, the total estimated population of Grand Rapids is 200,298, reflecting an increase of 0.7% compared to 2020. Between 2024 and 2029, the population of the PSA is projected to increase by 0.8%, while the population of the SSA is projected to increase by 1.3%. Both increases contrast with the 0.4% decrease projected for the state of Michigan during this time period. Overall, the Kent County population increased by 67,334 (11.2%) between 2010 and 2024, and 1.1% growth is projected to occur within the overall county over the next five years.

It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA and SSA are covered later in this section starting on page IV-14.

The following graphs illustrate the change in population since 2010 and projected through 2029.





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

	Population Density								
	Population				Area (Sq. Mi.)	Persons per Square Mile			
	2010	2020	2024	2029		2010	2020	2024	2029
<b>Grand Rapids</b>	188,784	198,917	200,298	201,872	45.6	4,137.1	4,359.1	4,389.4	4,423.9
<b>Balance of County</b>	413,838	459,057	469,658	475,654	826.3	500.8	555.6	568.4	575.6
<b>Kent County</b>	602,622	657,974	669,956	677,526	871.9	691.1	754.6	768.3	777.0
<b>Michigan</b>	9,883,653	10,077,344	10,070,149	10,025,722	56,605.9	174.6	178.0	177.9	177.1

Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 4,389.4 persons per square mile in 2024, the PSA (Grand Rapids) is substantially more densely populated than the SSA (Balance of County), which has a population density of 568.4 persons per square mile. Both the PSA and SSA have population densities that are significantly higher than state population density of 177.9 persons per square mile.

Noteworthy population characteristics for each study area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

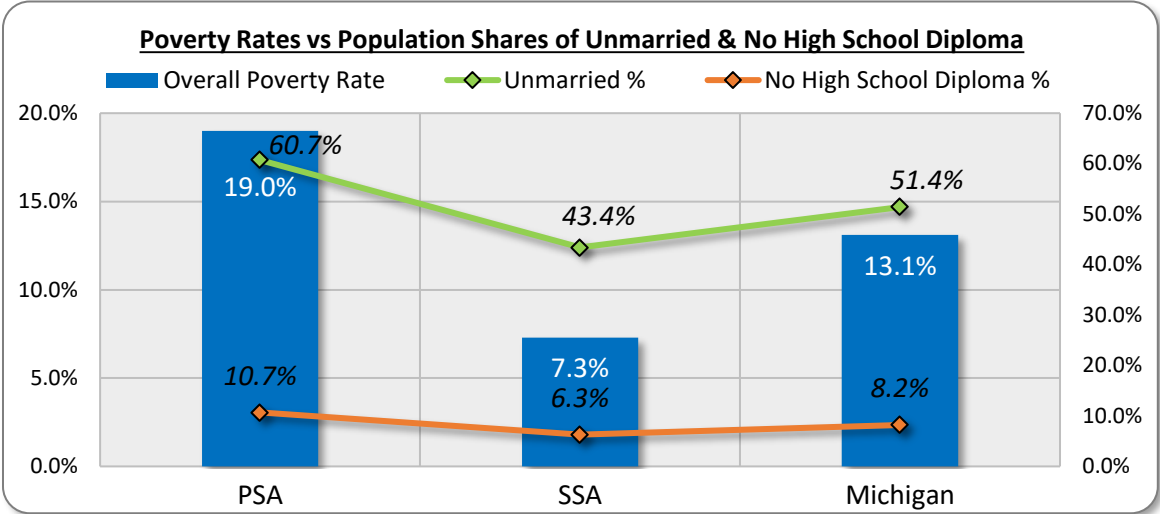
	Select Population Characteristics						
	Minority Population (2020)	Unmarried Population (2022)	No High School Diploma (2022)	College Degree (2022)	<18 Years Below Poverty Level (2022)	Overall Below Poverty Level (2022)	Movership Rate (2022)
<b>Grand Rapids</b>	79,226 (40.0%)	98,708 (60.7%)	13,737 (10.7%)	60,134 (46.8%)	11,251 (27.0%)	36,356 (19.0%)	38,123 (19.5%)
<b>Balance of County</b>	98,745 (21.5%)	158,954 (43.4%)	19,492 (6.3%)	149,097 (48.2%)	10,259 (9.2%)	33,032 (7.3%)	50,253 (11.1%)
<b>Kent County</b>	177,971 (27.1%)	257,662 (48.8%)	33,229 (7.6%)	209,231 (47.8%)	21,510 (14.0%)	69,388 (10.7%)	88,376 (13.6%)
<b>Michigan</b>	2,632,358 (26.2%)	4,260,768 (51.4%)	572,402 (8.2%)	2,834,104 (40.8%)	377,584 (17.8%)	1,293,164 (13.1%)	1,212,435 (12.2%)

Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding table illustrates, minorities in the PSA (Grand Rapids) comprise a notably larger share (40.0%) of the overall population as compared to the SSA (Balance of County) and the state, which have minority shares of 21.5% and 26.2%, respectively. Among the adult population of the PSA, 60.7% is unmarried, which is a larger share than the shares in the SSA (43.4%) and state (51.4%). The share of the adult population in the PSA that lacks a high school diploma (10.7%) is larger than the share within the state (8.2%), while the share for the SSA (6.3%) is notably smaller. The shares of individuals in the PSA (46.8%) and SSA (48.2%) with a college degree are both larger than the corresponding share for the state of 40.8%. While poverty is more prevalent for the overall PSA population (19.0%) and children less than 18 years of age (27.0%) compared to the state, the shares of these populations in the SSA (7.3% and 9.2%, respectively) are significantly less. The movership rate, which is the

share of the population moving within or into a given area year over year, is 19.5% in the PSA. This is a notably higher movership rate compared to the SSA (11.1%) and state (12.2%). Many of these factors, particularly marital status and educational attainment, can significantly affect household income and play an important role in the overall housing affordability of an area. These factors likely result in the comparably high poverty rates within Grand Rapids.

The following graph compares the overall poverty rate for the PSA, SSA, and Michigan and the shares of each population that is unmarried and that lacks a high school diploma.



Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race, marital status, and educational attainment, the following data addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau’s Population Estimates Program (PEP) is considered the most reliable source for the components of population change, which includes natural change, domestic migration, and international migration. To evaluate mobility patterns by *age* and *income*, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey for 2023 (latest year available), while we utilize data from the Internal Revenue Service (IRS) to analyze *county-to-county flows*. It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The migration data within this section is intended to provide general insight regarding the contributing factors of population change, and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the change in total population by component for Kent County between April 2010 and July 2024. Note that components of change data is only available for county level geographies and above.

Estimated Components of Population Change for Kent County, MI April 1, 2010 to July 1, 2024						
Years	Population Change*	Percent Change	Natural Change	Net Domestic Migration	Net International Migration	Total Net Migration
2010-2020	56,083	9.3%	41,688	214	14,448	14,662
2020-2024	15,022	2.3%	11,274	-10,422	13,864	3,442

Source: U.S. Census Bureau, Population Division, March 2025

\*Includes residuals of (-267) and (306) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Kent County from 2010 to 2020 was primarily the result of natural increase (more births than deaths) and positive international migration, though domestic migration was also marginally positive during the time period. Between 2020 and 2024, natural increase and international migration continued to contribute to population growth within the county, while net domestic migration had a negative influence on population change. Despite the notable outflow of domestic migration, population growth within Kent County was significant, and as presented earlier within this section, overall population growth is projected to continue over the next five years. Although a number of factors can affect migration patterns, two primary factors are the local housing market (availability, affordability, and conditions) and economic health (job availability and wages). These factors are addressed in Section V and Section VI of this Housing Needs Assessment.

The following table details the *shares* of domestic in-migration by three select age cohorts for the PSA (Grand Rapids) and Kent County from 2014 to 2023.

Domestic County Population In-Migrants by Age, 2014 to 2023		
PSA (Grand Rapids)		
Age	2014-2018	2019-2023
1 to 34	77.2%	79.8%
35 to 54	13.5%	11.8%
55+	9.3%	8.4%
Median Age (In-state migrants)	24.9	25.1
Median Age (Out-of-state migrants)	26.5	26.3
Median Age (Grand Rapids)	31.3	32.4
Kent County		
Age	2014-2018	2019-2023
1 to 34	70.3%	72.0%
35 to 54	19.2%	16.5%
55+	10.6%	11.5%
Median Age (In-state migrants)	26.1	26.2
Median Age (Out-of-state migrants)	27.8	28.5
Median Age (Kent County)	35.6	36.1

Source: U.S. Census Bureau, 2018 & 2023 5-Year ACS Estimates (S0701); Bowen National Research

Between 2019 and 2023, well over three-quarters (79.8%) of in-migrants to the PSA (Grand Rapids) were less than 35 years of age, 11.8% were between the ages of 35 and 54, and 8.4% were aged 55 and older. On average, in-migrants to the PSA, which have median ages of 25.1 years (in-state) and 26.3 years (out-of-state), are younger than the existing population of the area (32.4 years). In addition, the share of in-migrants less than 35 years of age has increased compared to the prior survey period between 2014 and 2018. By comparison, in-migrants to Kent County, which have median ages of 26.2 years (in-state) and 28.5 years (out-of-state), are typically older than the PSA in-migrants. Between 2019 and 2023 and within the overall county, 16.5% of in-migrants were between the ages of 35 and 54, and 11.5% were aged 55 and older. Both shares are larger than the corresponding shares for these age cohorts within the PSA.

To further illustrate migration patterns for the county, the following table summarizes the top 10 counties from which the subject county attracts residents and to which it exports residents. Counties which directly border Kent County are highlighted in **red** text.

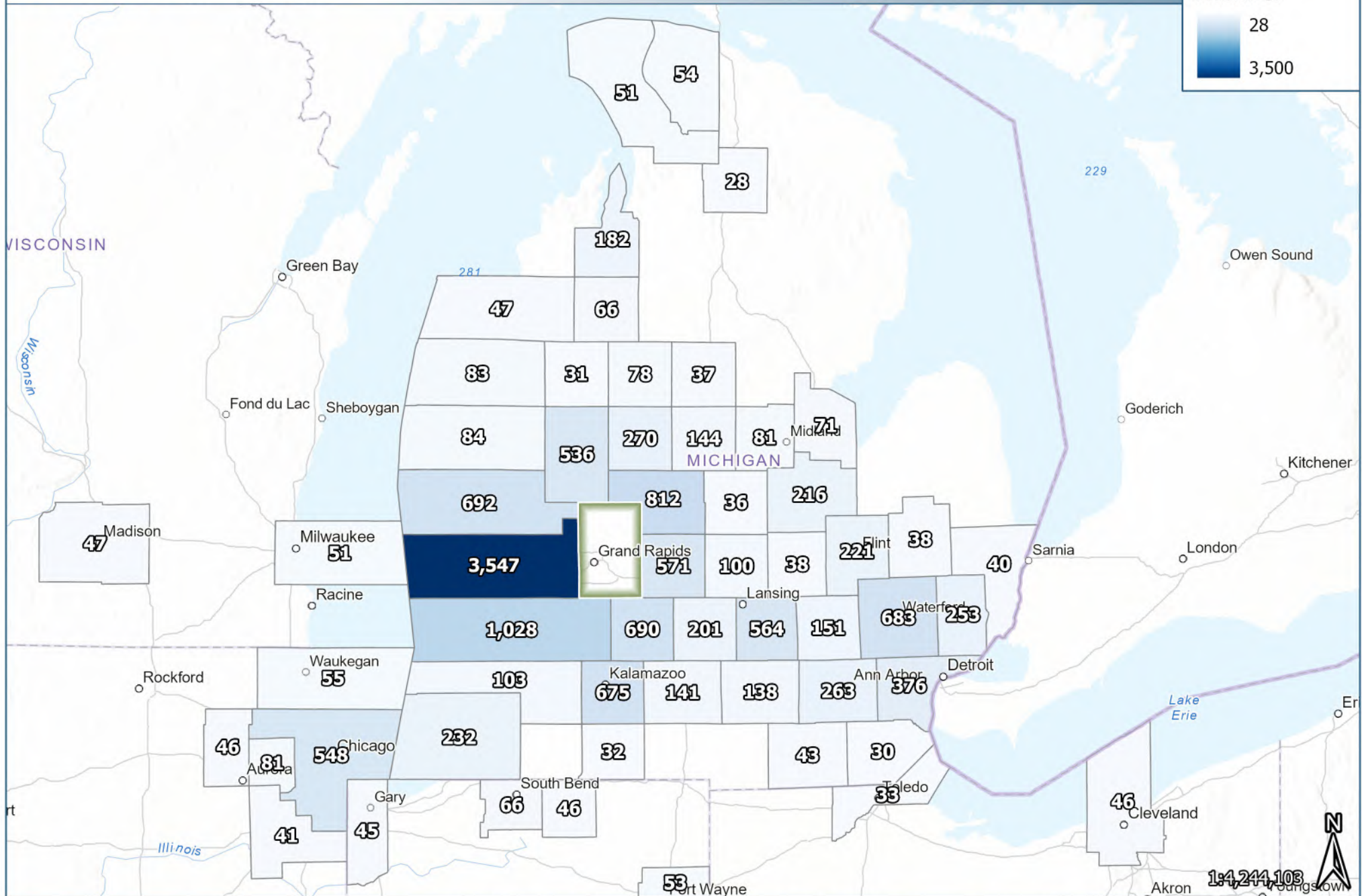
County-to-County Migration (2021-2022) Top 10 Migration Counties					
Inflow Counties			Outflow Counties		
County	Number	Percent	County	Number	Percent
<b>Ottawa County, MI</b>	3,547	15.4%	<b>Ottawa County, MI</b>	4,859	18.3%
<b>Allegan County, MI</b>	1,028	4.5%	<b>Allegan County, MI</b>	1,344	5.1%
<b>Montcalm County, MI</b>	812	3.5%	<b>Montcalm County, MI</b>	1,141	4.3%
<b>Muskegon County, MI</b>	692	3.0%	<b>Muskegon County, MI</b>	1,010	3.8%
<b>Barry County, MI</b>	690	3.0%	<b>Barry County, MI</b>	1,004	3.8%
Oakland County, MI	683	3.0%	<b>Ionia County, MI</b>	911	3.4%
Kalamazoo County, MI	675	2.9%	<b>Newaygo County, MI</b>	722	2.7%
<b>Ionia County, MI</b>	571	2.5%	Oakland County, MI	592	2.2%
Ingham County, MI	564	2.5%	Kalamazoo County, MI	508	1.9%
Cook County, IL	548	2.4%	Cook County, IL	462	1.7%
All Other Counties	13,158	57.3%	All Other Counties	14,052	52.8%
<b>Total</b>	<b>22,968</b>	<b>100.0%</b>	<b>Total</b>	<b>26,605</b>	<b>100.0%</b>

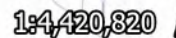
Source: Internal Revenue Service, SOI Tax Statistics – Migration Data (2021-2022); Bowen National Research

As the preceding table illustrates, the top 10 inflow counties account for 42.7% of the total inflow for Kent County, while the top 10 outflow counties comprise 47.2% of the total outflow. Ottawa County, which directly borders Kent County to the west, is both the top inflow and outflow county. Overall, Kent County incurred a net population loss of 1,312 to Ottawa County between 2021 and 2022. When comparing inflow and outflow for only the *bordering* counties, Kent County experienced a net population loss of 3,115 individuals between 2021 and 2022 to these counties (includes inflow of 536 for Newaygo County). It is also noteworthy that the only out-of-state county in either of the top 10 lists is Cook County, Illinois (Chicago metropolitan area). Overall, the data illustrates that migration flows for Kent County are heavily regionally based, and Kent County typically loses residents to this factor.

Maps illustrating the shares of inflow and outflow migration for Kent County between 2021 and 2022 are shown on the following pages.









While the data contained in the previous pages illustrates the recent migration trends for the PSA (Grand Rapids) and Kent County and gives perspective about the age profile and place of origin of in-migrants, it is also equally important to understand the income levels of these individuals as they directly relate to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for PSA and Kent County in-migrants. Note that this data is provided for *population*, not households, ages 15 and above:

Income Distribution by Mobility Status for Population Age 15+ Years*				
2023 Inflation Adjusted Individual Income	Moved Within County		Moved From Outside the County	
	Number	Percent	Number	Percent
<b>PSA (Grand Rapids)</b>				
<\$10,000	2,790	16.3%	2,711	23.9%
\$10,000 to \$14,999	1,501	8.8%	1,049	9.2%
\$15,000 to \$24,999	2,386	13.9%	1,516	13.4%
\$25,000 to \$34,999	2,394	14.0%	1,272	11.2%
\$35,000 to \$49,999	3,006	17.6%	1,933	17.0%
\$50,000 to \$64,999	1,852	10.8%	1,127	9.9%
\$65,000 to \$74,999	1,058	6.2%	481	4.2%
\$75,000+	2,141	12.5%	1,262	11.1%
Total	17,128	100.0%	11,351	100.0%
<b>Kent County</b>				
<\$10,000	5,343	13.7%	4,480	17.7%
\$10,000 to \$14,999	3,145	8.1%	2,448	9.7%
\$15,000 to \$24,999	5,352	13.8%	3,448	13.6%
\$25,000 to \$34,999	5,386	13.8%	3,371	13.3%
\$35,000 to \$49,999	7,168	18.4%	4,457	17.6%
\$50,000 to \$64,999	4,824	12.4%	2,477	9.8%
\$65,000 to \$74,999	1,941	5.0%	1,007	4.0%
\$75,000+	5,745	14.8%	3,628	14.3%
Total	38,904	100.0%	25,316	100.0%

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research

\*Excludes population with no income

As the preceding illustrates, nearly one-half (46.5%) of the population that moved *into* the PSA (Grand Rapids) earned less than \$25,000 per year. This is a larger share of in-migrants within this income cohort than the share (41.0%) for Kent County. By comparison, the share of individuals earning \$50,000 or more per year is notably smaller for both the PSA (25.2%) and Kent County (28.1%). It should be noted that many of the individuals earning less than \$25,000 may be part of a multiple income household or may be children over the age of 15 and young adults considered to be dependents within a larger family. Regardless, the data illustrates that affordable housing options are likely important for a significant share of in-migrants to Grand Rapids and that a variety of housing is needed to accommodate in-migrants across a range of affordability levels.



Based on our evaluation of the components of population change, the population increase between 2010 and 2024 in the PSA was heavily influenced by natural increase (more births than deaths) and international migration. The data also illustrates that in-migrants to Grand Rapids and Kent County are relatively young, and a notable portion earn low to moderate incomes. Each of these factors should be considered when evaluating the overall housing needs within the area.

C. **POPULATION WITH A DISABILITY**

Persons with a disability, particularly those within the typical range of working ages, often experience a variety of housing issues and are vulnerable to becoming homeless since they often cannot find housing to meet their specific needs. It can also be difficult to secure housing that is affordable as persons with a disability often experience limited earning capacity. An individual with a disability is defined by the Americans with Disabilities Act (ADA) as a person who has a physical or mental impairment that limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment. Although the American Community Survey (ACS) data does not identify persons with disabilities as defined by the ADA Amendments Act, the ACS data provides the most current estimates of the population with self-reported disabilities. The ACS sample size is also large enough to enable state and county estimates.

The American Community Survey identifies people with disabilities by asking questions about six different areas of functionality. The following table summarizes the number of persons with a disability in Grand Rapids by age group.

Population with Disabilities by Age Grand Rapids, Michigan			
Age	*Total Population	Number of Population With At Least One Type of Disability	Share of Population With At Least One Type of Disability
Under 5 years	13,080	0	0.0%
5 to 17 years	29,198	1,692	5.8%
18 to 34 years	65,771	5,791	8.8%
35 to 64 years	62,502	8,546	13.7%
65 to 74 years	14,965	3,247	21.7%
75 years and older	8,925	3,944	44.2%
<b>Total</b>	<b>194,441</b>	<b>23,220</b>	<b>11.9%</b>

Source: 2019-2023 American Community Survey (ACS) Table S1810

\*Noninstitutionalized Population

Based on ACS data, a total of 23,220 individuals within Grand Rapids have at least one disability. Overall, these individuals represent 11.9% of the total noninstitutionalized population. The data also illustrates that there is a strong correlation between age and the share of disabled population. Note that 44.2% of people aged 75 and older have at least one disability, while 21.7% of people

between 65 and 74 years of age have at least one disability. People with a disability may have limits on their educational attainment, employment opportunities, and their quality of life. As the earning potential of some individuals with a disability could be limited, access to affordable housing alternatives and related disability services is often important to this special needs population.

Persons that are blind, disabled, or over the age of 65 can qualify for Supplemental Security Income (SSI). According to the Social Security Administration's Master Beneficiary Record and Supplemental Security Record, a total of 248,312 persons received SSI in 2023 in Michigan, with 91.7% of recipients classified as persons with a disability. In Kent County, a total of 12,226 persons received SSI as of December 2023. Of the 12,226 SSI recipients in Kent County, 7.6% of recipients were aged 65 and older and 92.4% of recipients were blind or had a disability.

In addition to federal SSI payments, persons with a disability in Kent County are eligible for housing assistance from the U.S. Department of Housing and Urban Development (HUD) and local housing authorities. Persons with a disability in Kent County can also receive help and treatment from mental health advocacy and rehabilitation organizations based in the county.

The following table illustrates surveyed multifamily rental properties with units reserved for persons with a disability:

Properties with Units for Persons with Disability Kent County, Michigan		
Property Name	Target Population	Total Units
<b>PSA (Grand Rapids)</b>		
Antoine Court	Disabled, Senior, Veterans	50
Elmdale Apts.	Disabled	18
Ferguson Apts.	Disabled, Homeless, Permanent Supportive Housing	119
Verne Barry Place	Disabled, Homeless, Special Needs	116
<b>SSA (Balance of Kent County)</b>		
Pinery Park Apts.	Disabled, Senior	125
Villa Esperanza	Disabled, Senior	40

Source: Bowen National Research

Based on the survey of the rental housing supply in Grand Rapids, four properties were identified with a total of 303 units designated for persons with a disability and/or other special needs populations. When compared to the 12,070 total rental units surveyed during this study, these 303 units account for only 2.5% of the multifamily rental supply. While this likely does not include all rental units set aside for persons with a disability, we believe it gives a general idea of the degree for which disabled housing is provided among the multifamily supply. Regardless, it appears the overall supply of multifamily rental housing specifically designated for persons with a disability in Grand Rapids is limited.

With regard to home ownership, best practices recommended by a Duke University Sanford School of Public Policy 2018 document identified various resources available for persons with a disability. These resources include, but may not be limited to, home purchasing assistance grants, home modification loan programs, restructured density bonuses to include accessibility, housing developer assistance programs, and the Section 811 program to assist those with disabilities.

#### **D. HOUSEHOLD CHARACTERISTICS**

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in **red** text, while increases are illustrated in **green** text:

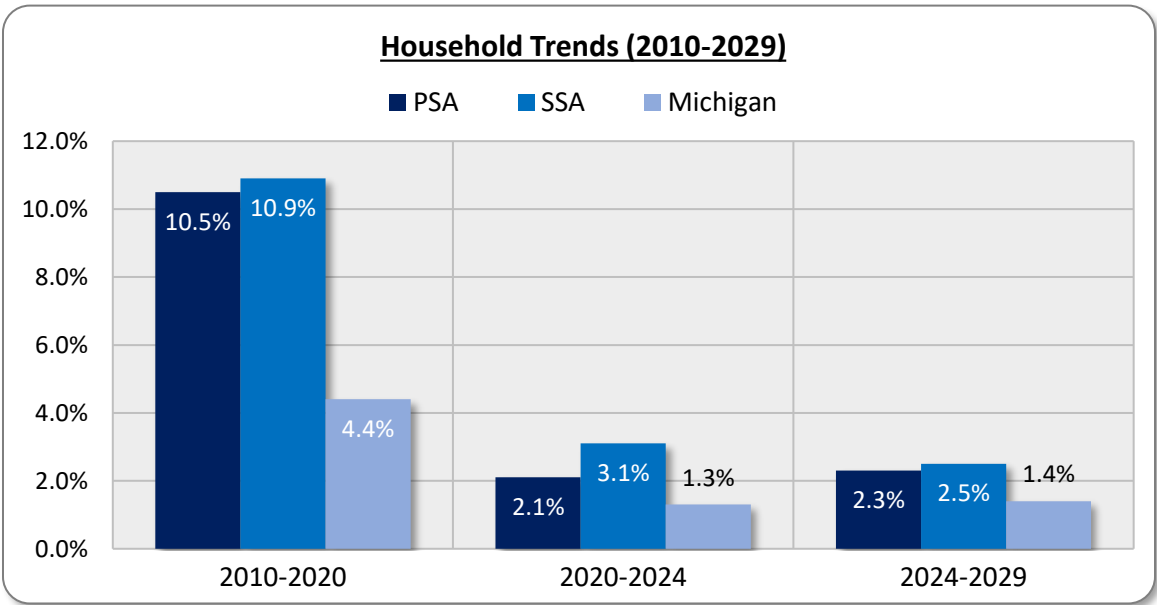
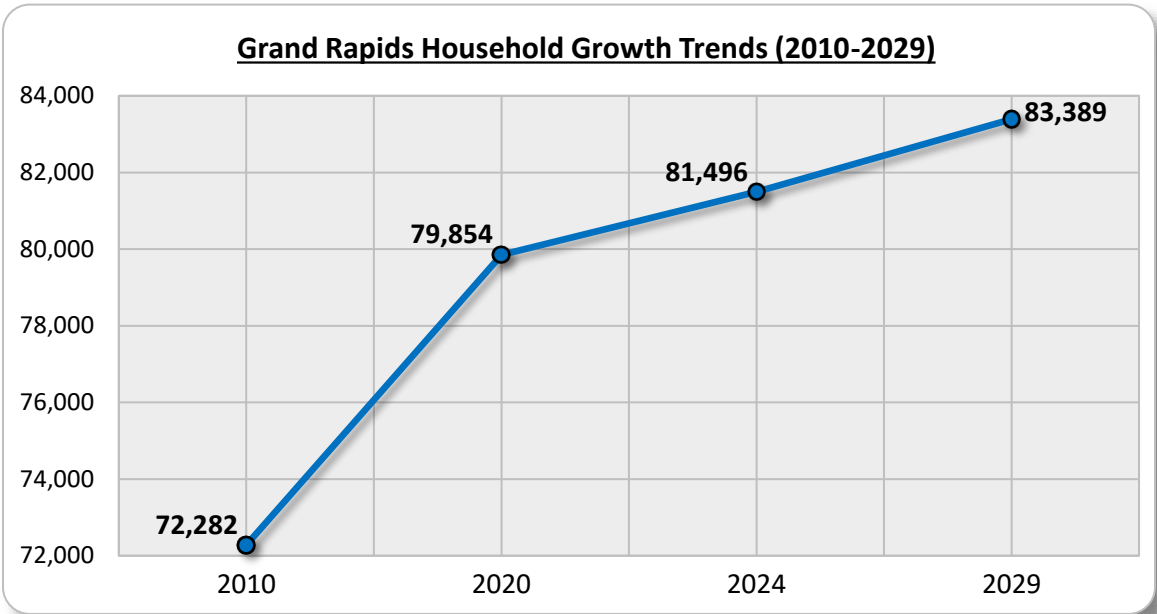
	Total Households				Household Change					
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
<b>Grand Rapids</b>	72,282	79,854	81,496	83,389	7,572	10.5%	1,642	2.1%	1,893	2.3%
<b>Balance of County</b>	154,957	171,804	177,125	181,603	16,847	10.9%	5,321	3.1%	4,478	2.5%
<b>Kent County</b>	227,239	251,658	258,621	264,992	24,419	10.7%	6,963	2.8%	6,371	2.5%
<b>Michigan</b>	3,872,509	4,041,761	4,095,144	4,151,690	169,252	4.4%	53,383	1.3%	56,546	1.4%

Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Grand Rapids) increased by 7,572 (10.5%). This is similar to the 10.9% increase within the SSA (Balance of County), and notably larger than the 4.4% increase for the state of Michigan during the time period. In 2024, there is an estimated total of 81,496 households in the PSA, reflecting a 2.1% increase in households compared to 2020. This is slightly less than the 3.1% increase for the SSA between 2020 and 2024. Overall, PSA households represent 31.5% of the total households in Kent County, while the SSA accounts for over two-thirds (68.5%) of Kent County households. Between 2024 and 2029, the number of households is projected to increase in the PSA (2.3%) and SSA (2.5%). Both increases are larger than the projected increase for the state (1.4%) over the next five years. Of the 6,371 households projected to be added to the county over the five-year projection period, 4,478 (70.3%) will be in the surrounding SSA and 1,893 (29.7%) will be in the city of Grand Rapids.

It should be noted that household growth or decline alone does not dictate the total housing needs of a market. Other factors that influence housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline.

The following graphs compare household growth between 2010 and 2029:



Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are in **red**, while projected increases are in **green**:

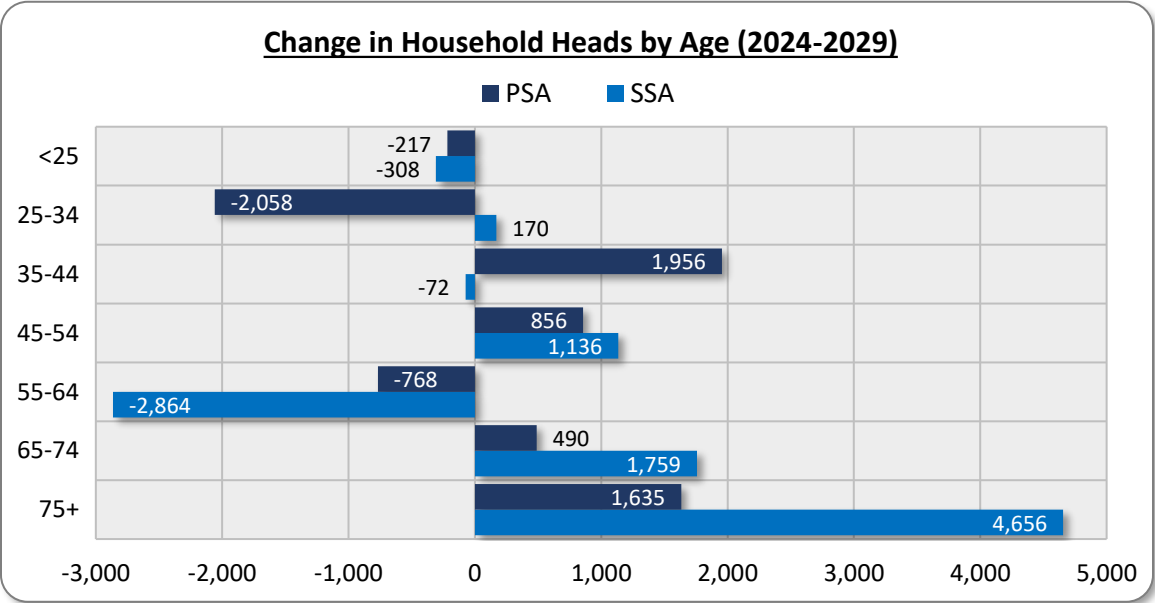
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Grand Rapids	2020	6,270 (7.9%)	20,524 (25.7%)	13,671 (17.1%)	10,725 (13.4%)	12,298 (15.4%)	9,478 (11.9%)	6,889 (8.6%)
	2024	5,741 (7.0%)	21,039 (25.8%)	15,324 (18.8%)	10,799 (13.3%)	11,233 (13.8%)	10,061 (12.3%)	7,298 (9.0%)
	2029	5,524 (6.6%)	18,981 (22.8%)	17,280 (20.7%)	11,655 (14.0%)	10,465 (12.5%)	10,551 (12.7%)	8,933 (10.7%)
	Change 2024-2029	<b>-217</b> <b>(-3.8%)</b>	<b>-2,058</b> <b>(-9.8%)</b>	<b>1,956</b> <b>(12.8%)</b>	<b>856</b> <b>(7.9%)</b>	<b>-768</b> <b>(-6.8%)</b>	<b>490</b> <b>(4.9%)</b>	<b>1,635</b> <b>(22.4%)</b>
Balance of County	2020	5,949 (3.5%)	26,791 (15.6%)	31,119 (18.1%)	30,622 (17.8%)	34,389 (20.0%)	25,201 (14.7%)	17,732 (10.3%)
	2024	5,324 (3.0%)	27,490 (15.5%)	33,773 (19.1%)	30,420 (17.2%)	32,046 (18.1%)	27,563 (15.6%)	20,510 (11.6%)
	2029	5,016 (2.8%)	27,660 (15.2%)	33,701 (18.6%)	31,556 (17.4%)	29,182 (16.1%)	29,322 (16.1%)	25,166 (13.9%)
	Change 2024-2029	<b>-308</b> <b>(-5.8%)</b>	<b>170</b> <b>(0.6%)</b>	<b>-72</b> <b>(-0.2%)</b>	<b>1,136</b> <b>(3.7%)</b>	<b>-2,864</b> <b>(-8.9%)</b>	<b>1,759</b> <b>(6.4%)</b>	<b>4,656</b> <b>(22.7%)</b>
Kent County	2020	12,219 (4.9%)	47,315 (18.8%)	44,790 (17.8%)	41,347 (16.4%)	46,687 (18.6%)	34,679 (13.8%)	24,621 (9.8%)
	2024	11,065 (4.3%)	48,529 (18.8%)	49,097 (19.0%)	41,219 (15.9%)	43,279 (16.7%)	37,624 (14.5%)	27,808 (10.8%)
	2029	10,540 (4.0%)	46,641 (17.6%)	50,981 (19.2%)	43,211 (16.3%)	39,647 (15.0%)	39,873 (15.0%)	34,099 (12.9%)
	Change 2024-2029	<b>-525</b> <b>(-4.7%)</b>	<b>-1,888</b> <b>(-3.9%)</b>	<b>1,884</b> <b>(3.8%)</b>	<b>1,992</b> <b>(4.8%)</b>	<b>-3,632</b> <b>(-8.4%)</b>	<b>2,249</b> <b>(6.0%)</b>	<b>6,291</b> <b>(22.6%)</b>
Michigan	2020	147,610 (3.7%)	577,116 (14.3%)	623,252 (15.4%)	699,771 (17.3%)	834,687 (20.7%)	673,667 (16.7%)	485,657 (12.0%)
	2024	140,356 (3.4%)	583,308 (14.2%)	662,581 (16.2%)	670,412 (16.4%)	775,783 (18.9%)	718,027 (17.5%)	544,343 (13.3%)
	2029	131,134 (3.2%)	565,526 (13.6%)	687,780 (16.6%)	659,343 (15.9%)	702,424 (16.9%)	754,302 (18.2%)	650,855 (15.7%)
	Change 2024-2029	<b>-9,222</b> <b>(-6.6%)</b>	<b>-17,782</b> <b>(-3.0%)</b>	<b>25,199</b> <b>(3.8%)</b>	<b>-11,069</b> <b>(-1.7%)</b>	<b>-73,359</b> <b>(-9.5%)</b>	<b>36,275</b> <b>(5.1%)</b>	<b>106,512</b> <b>(19.6%)</b>

Source: 2020 Census; ESRI; Bowen National Research

In 2024, household heads ages 55 and older comprise 35.1% of all households in the PSA (Grand Rapids), while households less than 35 years of age (32.8%) and those between the ages of 35 and 54 (32.1%) comprise the next largest shares. Households within the SSA (Balance of County) are much more heavily concentrated among households aged 55 and older, which comprise 45.3% of all households in the area. By comparison, only 18.5% of SSA households are less than 35 years of age. When compared to the 17.6% share of households in the state that are less than 35 years of age, both the PSA and SSA have larger shares of such households. Between 2024 and 2029, household growth in the PSA is projected to occur among households between the ages of 35 and 54 and households aged 65 and older. Although the largest growth (22.4%) is projected

to occur among seniors aged 75 and older, significant growth is also projected for households ages 35 to 44 (12.8%) and 45 to 54 (7.9%) within the PSA. Although the SSA and state are projected to experience comparably more limited growth among the younger and middle-aged cohorts, substantial growth is projected to occur among households aged 65 and older in these study areas. The aforementioned changes in households by age in the PSA and SSA will likely have an impact on the area housing market, particularly the demand for senior-oriented housing.

The following graph illustrates the projected change in households by age.



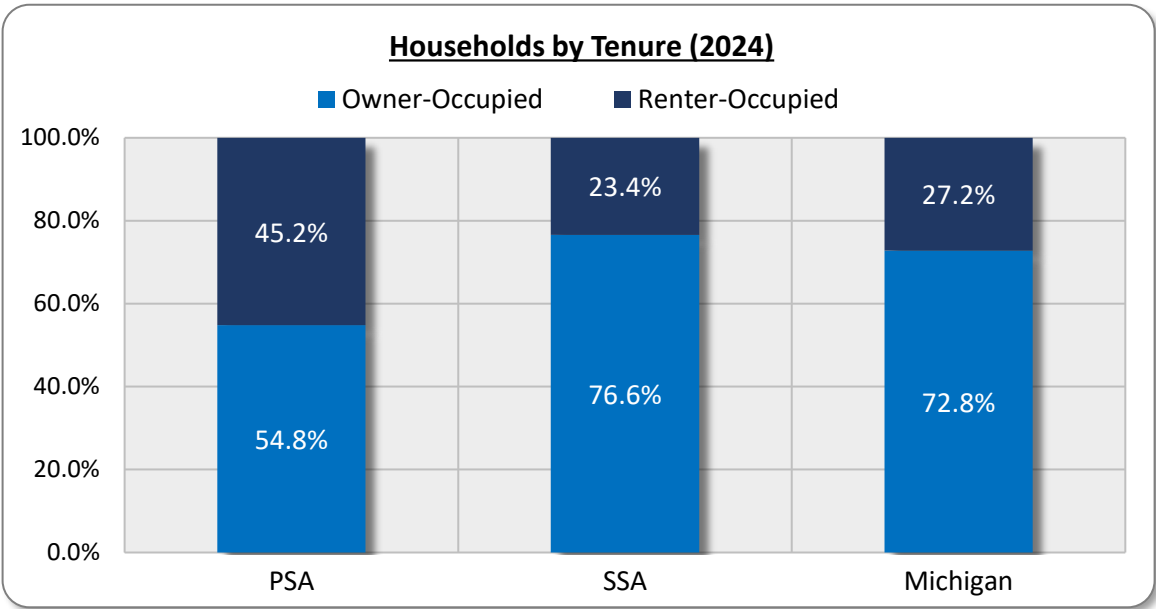
Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2029 numbers which represent a decrease from 2024 are illustrated in **red** text, while increases are illustrated in **green** text.

Households by Tenure									
	Household Type	2020		2024		2029		Change 2024-2029	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grand Rapids	Owner-Occupied	42,457	53.2%	44,687	54.8%	45,076	54.1%	389	0.9%
	Renter-Occupied	37,397	46.8%	36,809	45.2%	38,313	45.9%	1,504	4.1%
	Total	79,854	100.0%	81,496	100.0%	83,389	100.0%	1,893	2.3%
Balance of County	Owner-Occupied	130,116	75.7%	135,741	76.6%	139,120	76.6%	3,379	2.5%
	Renter-Occupied	41,688	24.3%	41,384	23.4%	42,483	23.4%	1,099	2.7%
	Total	171,804	100.0%	177,125	100.0%	181,603	100.0%	4,478	2.5%
Kent County	Owner-Occupied	172,573	68.6%	180,428	69.8%	184,196	69.5%	3,768	2.1%
	Renter-Occupied	79,085	31.4%	78,193	30.2%	80,796	30.5%	2,603	3.3%
	Total	251,658	100.0%	258,621	100.0%	264,992	100.0%	6,371	2.5%
Michigan	Owner-Occupied	2,865,306	70.9%	2,979,419	72.8%	3,083,724	74.3%	104,305	3.5%
	Renter-Occupied	1,176,455	29.1%	1,115,725	27.2%	1,067,966	25.7%	-47,759	-4.3%
	Total	4,041,761	100.0%	4,095,144	100.0%	4,151,690	100.0%	56,546	1.4%

Source: 2020 Census; ESRI; Bowen National Research

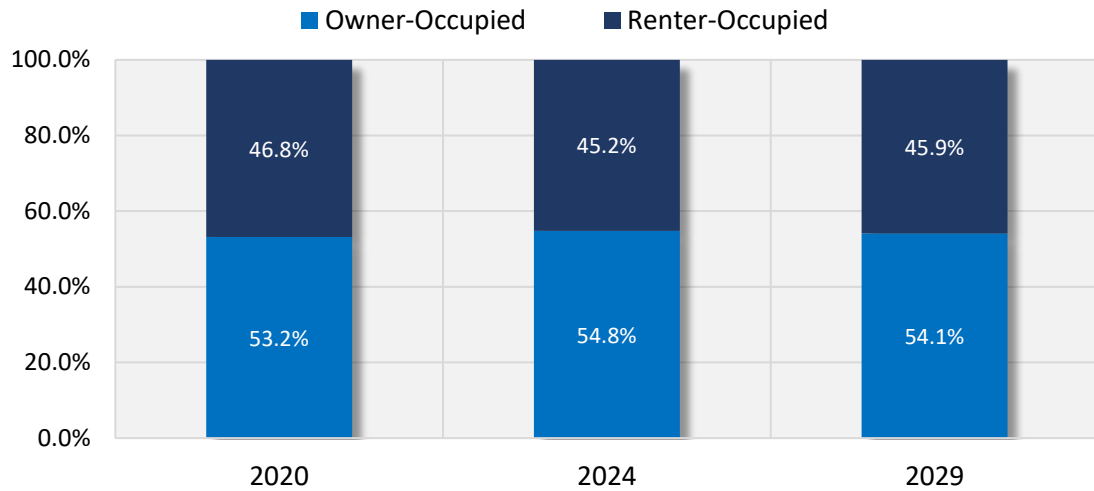
In 2024, 54.8% of households in the PSA (Grand Rapids) are owner households, while the remaining 45.2% are renter households. This is a much larger share of renter households when compared to the 23.4% share within the SSA (Balance of County) and 27.2% share within the overall state. Between 2024 and 2029, the number of owner households in the PSA is projected to increase by 0.9%, or 389 households. During this time period, renter households in the PSA are projected to increase by 1,504 households, or 4.1%. In total, SSA owner households are projected to increase 2.5% (3,379 households), while renter households are projected to increase 2.7% (1,099 households). Although these tenure projections will likely have an influence on the housing market in both the PSA and SSA, other factors such as changes in home mortgage interest rates and home construction costs can also greatly influence tenure projections. It is equally important to understand that current housing market conditions such as low availability, pent-up demand, substandard conditions, and housing cost burden can generate housing demand, even in cases where projected household declines exist.

The following graphs illustrate households by tenure for the PSA (Grand Rapids), SSA (Balance of County), and the state of Michigan for 2024 and households by tenure for the PSA for 2020, 2024, and 2029 (projected):





### PSA Households by Tenure (2020-2029)



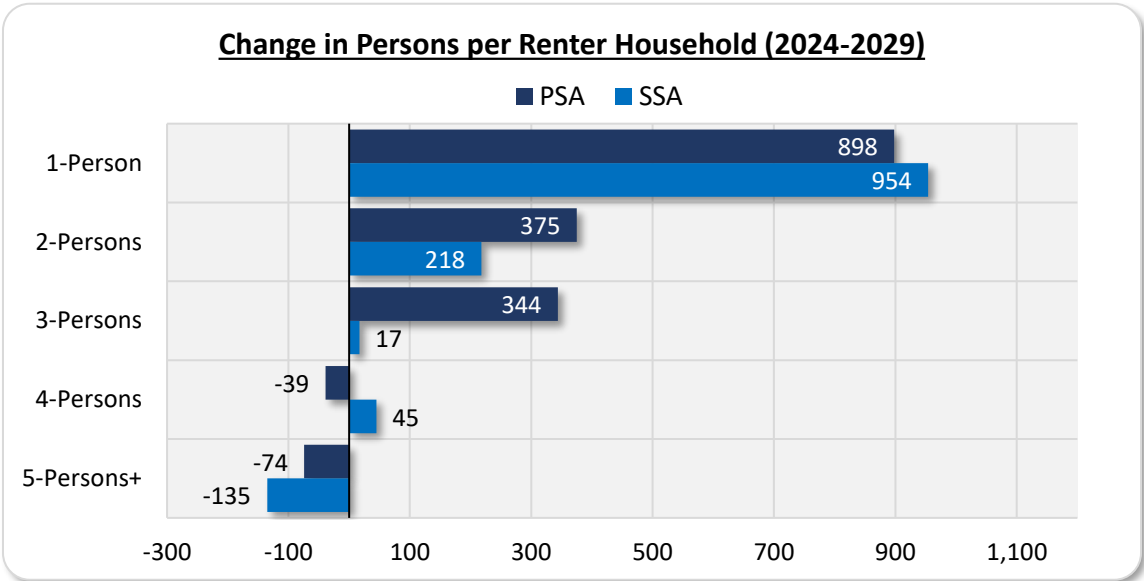
Renter households by size for 2020, 2024 and 2029 are shown in the following table for each study area.

		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Grand Rapids	2020	15,367 41.1%	10,645 28.5%	4,880 13.0%	3,398 9.1%	3,109 8.3%	37,399 100.0%
	2024	15,626 42.5%	10,382 28.2%	5,066 13.8%	3,031 8.2%	2,704 7.3%	36,809 100.0%
	2029	16,524 43.1%	10,757 28.1%	5,410 14.1%	2,992 7.8%	2,630 6.9%	38,313 100.0%
Balance of County	2020	16,855 40.4%	12,126 29.1%	5,690 13.6%	3,777 9.1%	3,238 7.8%	41,686 100.0%
	2024	17,680 42.7%	11,848 28.6%	5,402 13.1%	3,649 8.8%	2,805 6.8%	41,384 100.0%
	2029	18,634 43.9%	12,066 28.4%	5,419 12.8%	3,694 8.7%	2,670 6.3%	42,483 100.0%
Kent County	2020	32,225 40.7%	22,772 28.8%	10,568 13.4%	7,175 9.1%	6,345 8.0%	79,085 100.0%
	2024	33,304 42.6%	22,230 28.4%	10,470 13.4%	6,678 8.5%	5,511 7.0%	78,193 100.0%
	2029	35,158 43.5%	22,823 28.2%	10,829 13.4%	6,686 8.3%	5,300 6.6%	80,796 100.0%
Michigan	2020	505,963 43.0%	310,749 26.4%	158,224 13.4%	107,543 9.1%	93,979 8.0%	1,176,458 100.0%
	2024	499,191 44.7%	299,670 26.9%	144,545 13.0%	96,858 8.7%	75,461 6.8%	1,115,725 100.0%
	2029	487,082 45.6%	289,217 27.1%	135,720 12.7%	90,257 8.5%	65,690 6.2%	1,067,966 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, one-person renter households comprise the largest individual share (42.5%) of renter households by size in the PSA (Grand Rapids). This is a similar share when compared to the share (42.7%) within the SSA (Balance of County). Collectively, one- and two-person renter households comprise 70.7% of all renter households in the PSA and 71.3% of renter households in the SSA. Both shares are slightly less than the corresponding share (71.6%) for the state. Between 2024 and 2029, projections indicate that renter household sizes up to three-person households will increase in number, with the largest increase (898 households, or 5.7%) occurring among one-person renter households. Within the SSA, renter household sizes are projected to increase up to four-person households over the next five years, with the largest increase (954 households, or 5.4%) projected to occur among one-person renter households.

The following graph shows the projected change in persons per *renter* household within the PSA and SSA between 2024 and 2029:



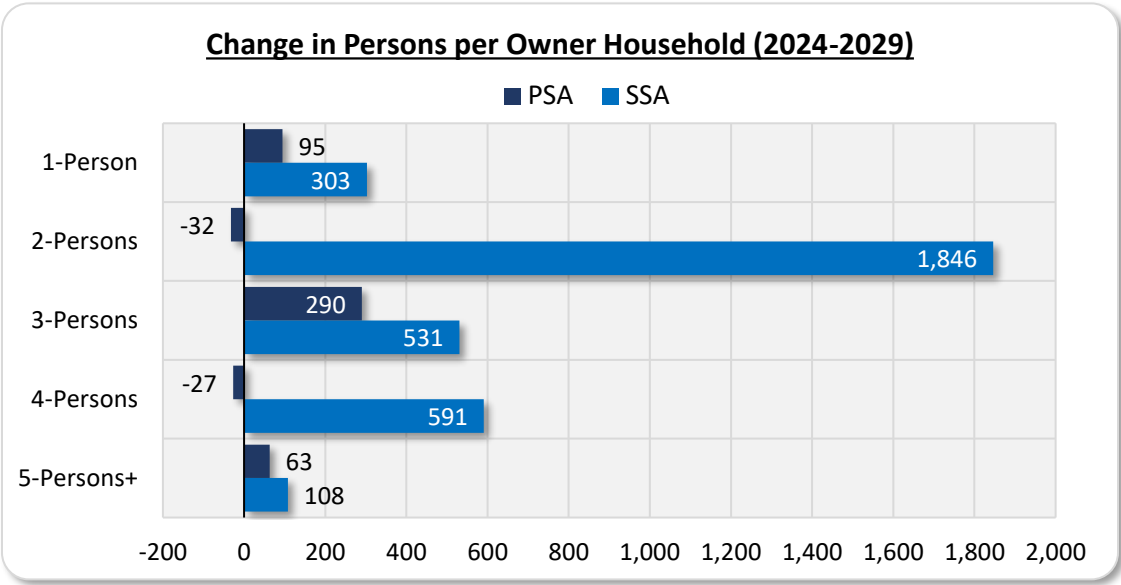
Owner households by size for 2020, 2024 and 2029 for each study area are shown in the following table.

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
<b>Grand Rapids</b>	2020	11,188 26.4%	15,501 36.5%	6,473 15.2%	5,057 11.9%	4,238 10.0%	42,457 100.0%
	2024	11,760 26.3%	15,975 35.7%	7,261 16.2%	5,181 11.6%	4,510 10.1%	44,687 100.0%
	2029	11,855 26.3%	15,943 35.4%	7,551 16.8%	5,154 11.4%	4,573 10.1%	45,076 100.0%
<b>Balance of County</b>	2020	23,402 18.0%	46,533 35.8%	21,112 16.2%	21,833 16.8%	17,235 13.2%	130,115 100.0%
	2024	23,847 17.6%	49,732 36.6%	21,993 16.2%	22,823 16.8%	17,346 12.8%	135,741 100.0%
	2029	24,150 17.4%	51,578 37.1%	22,524 16.2%	23,414 16.8%	17,454 12.5%	139,120 100.0%
<b>Kent County</b>	2020	34,591 20.0%	62,034 35.9%	27,584 16.0%	26,891 15.6%	21,474 12.4%	172,574 100.0%
	2024	35,567 19.7%	65,712 36.4%	29,253 16.2%	28,028 15.5%	21,868 12.1%	180,428 100.0%
	2029	36,005 19.5%	67,521 36.7%	30,075 16.3%	28,568 15.5%	22,027 12.0%	184,196 100.0%
<b>Michigan</b>	2020	692,832 24.2%	1,066,641 37.2%	437,685 15.3%	382,202 13.3%	285,948 10.0%	2,865,308 100.0%
	2024	732,478 24.6%	1,125,649 37.8%	452,988 15.2%	388,812 13.0%	279,492 9.4%	2,979,419 100.0%
	2029	764,357 24.8%	1,173,610 38.1%	467,746 15.2%	397,969 12.9%	280,042 9.1%	3,083,724 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, two-person owner households comprise the largest individual share (35.7%) of owner households by size in the PSA (Grand Rapids). This is a slightly smaller share when compared to the share (36.6%) of such households within the SSA (Balance of County). Collectively, one- and two-person owner households comprise 62.0% of all owner households in the PSA and 54.1% of owner households in the SSA. While both shares are less than the corresponding share (62.4%) for the state, the share in the SSA is significantly less. This is due primarily to the notably larger share (33.0%) of three- and four-person owner households in the SSA. Between 2024 and 2029, projections indicate that one-person, three-person, and five-person or larger owner households within the PSA will increase in number, with the largest increase (290 households, or 4.0%) occurring among three-person owner households. Within the SSA, all owner household sizes are projected to increase, with the largest increase (1,846 households, or 3.7%) occurring among two-person owner households. The increases among the various owner household size cohorts in the PSA and SSA will likely have an impact on housing demand over the next five years.

The following graph illustrates the projected change in persons per *owner* household within the PSA and SSA between 2024 and 2029:



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

	Median Household Income				
	2020 (Census)	2024 (Estimated)	% Change 2020-2024	2029 (Projected)	% Change 2024-2029
Grand Rapids	\$52,131	\$66,339	27.3%	\$76,806	15.8%
Balance of County	\$72,611	\$88,417	21.8%	\$101,528	14.8%
Kent County	\$66,088	\$81,130	22.8%	\$92,300	13.8%
Michigan	\$60,196	\$71,476	18.7%	\$82,229	15.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, the median household income in the PSA (Grand Rapids) is \$66,339. This is 25.0% lower than the median household income in the SSA (Balance of County) of \$88,417 and 7.2% lower than the state (\$71,476). Between 2024 and 2029, it is projected that the median household income in the PSA will increase by 15.8%, which is a larger percentage increase than both the SSA (14.8%) and the state (15.0%). Despite this larger increase, it is projected that the median household income in the PSA will remain below both the SSA and state median household incomes over the next five years.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Grand Rapids	2020	8,777 (23.5%)	5,683 (15.2%)	4,052 (10.8%)	6,036 (16.1%)	6,354 (17.0%)	3,240 (8.7%)	2,265 (6.1%)	992 (2.7%)
	2024	7,203 (19.6%)	3,880 (10.5%)	2,796 (7.6%)	5,817 (15.8%)	7,023 (19.1%)	4,526 (12.3%)	4,030 (10.9%)	1,534 (4.2%)
	2029	6,814 (17.8%)	3,392 (8.9%)	2,596 (6.8%)	5,570 (14.5%)	7,431 (19.4%)	5,219 (13.6%)	5,150 (13.4%)	2,141 (5.6%)
	Change 2024-2029	<b>-389</b> <b>(-5.4%)</b>	<b>-488</b> <b>(-12.6%)</b>	<b>-200</b> <b>(-7.2%)</b>	<b>-247</b> <b>(-4.2%)</b>	<b>408</b> <b>(5.8%)</b>	<b>693</b> <b>(15.3%)</b>	<b>1,120</b> <b>(27.8%)</b>	<b>607</b> <b>(39.6%)</b>
Balance of County	2020	5,122 (12.3%)	5,936 (14.2%)	6,371 (15.3%)	8,217 (19.7%)	8,313 (19.9%)	3,728 (8.9%)	2,929 (7.0%)	1,070 (2.6%)
	2024	4,763 (11.5%)	4,051 (9.8%)	4,322 (10.4%)	7,235 (17.5%)	8,726 (21.1%)	5,676 (13.7%)	4,875 (11.8%)	1,737 (4.2%)
	2029	4,333 (10.2%)	3,435 (8.1%)	3,862 (9.1%)	6,748 (15.9%)	8,901 (21.0%)	6,336 (14.9%)	6,136 (14.4%)	2,732 (6.4%)
	Change 2024-2029	<b>-291</b> <b>(-6.3%)</b>	<b>-660</b> <b>(-16.1%)</b>	<b>-463</b> <b>(-10.7%)</b>	<b>-553</b> <b>(-7.6%)</b>	<b>209</b> <b>(2.4%)</b>	<b>618</b> <b>(10.8%)</b>	<b>1,271</b> <b>(26.1%)</b>	<b>968</b> <b>(54.9%)</b>
Kent County	2020	13,899 (17.6%)	11,619 (14.7%)	10,423 (13.2%)	14,253 (18.0%)	14,667 (18.5%)	6,968 (8.8%)	5,194 (6.6%)	2,062 (2.6%)
	2024	11,966 (15.3%)	7,931 (10.1%)	7,118 (9.1%)	13,052 (16.7%)	15,749 (20.1%)	10,202 (13.0%)	8,905 (11.4%)	3,271 (4.2%)
	2029	11,147 (13.8%)	6,827 (8.4%)	6,458 (8.0%)	12,318 (15.2%)	16,332 (20.2%)	11,555 (14.3%)	11,286 (14.0%)	4,873 (6.0%)
	Change 2024-2029	<b>-819</b> <b>(-6.8%)</b>	<b>-1,104</b> <b>(-13.9%)</b>	<b>-660</b> <b>(-9.3%)</b>	<b>-734</b> <b>(-5.6%)</b>	<b>583</b> <b>(3.7%)</b>	<b>1,353</b> <b>(13.3%)</b>	<b>2,381</b> <b>(26.7%)</b>	<b>1,602</b> <b>(49.0%)</b>
Michigan	2020	257,738 (21.9%)	177,505 (15.1%)	161,275 (13.7%)	178,652 (15.2%)	194,538 (16.5%)	98,895 (8.4%)	72,914 (6.2%)	34,941 (3.0%)
	2024	217,227 (19.5%)	137,212 (12.3%)	124,807 (11.2%)	165,503 (14.8%)	196,111 (17.6%)	118,976 (10.7%)	100,548 (9.0%)	55,341 (5.0%)
	2029	193,237 (18.1%)	111,861 (10.5%)	107,635 (10.1%)	146,623 (13.7%)	191,510 (17.9%)	125,277 (11.7%)	118,664 (11.1%)	73,159 (6.9%)
	Change 2024-2029	<b>-23,990</b> <b>(-11.0%)</b>	<b>-25,351</b> <b>(-18.5%)</b>	<b>-17,172</b> <b>(-13.8%)</b>	<b>-18,880</b> <b>(-11.4%)</b>	<b>-4,601</b> <b>(-2.3%)</b>	<b>6,301</b> <b>(5.3%)</b>	<b>18,116</b> <b>(18.0%)</b>	<b>17,818</b> <b>(32.2%)</b>

Source: 2020 Census; ESRI; Bowen National Research

In 2024, 30.1% of *renter* households within the PSA (Grand Rapids) earn less than \$25,000 annually. This is a larger share of low-income renter households when compared to the 21.3% share for the SSA (Balance of County) but slightly less than the 31.8% share for the state. The shares of households earning \$50,000 or more in the PSA (46.5%) and SSA (50.8%) are both higher than the corresponding share for the state (42.3%). Overall, this illustrates broad distribution of household income levels that exists within the PSA and SSA and the need for rental housing affordable to a variety of income levels.

Between 2024 and 2029, all renter household income cohorts earning less than \$50,000 are projected to decrease in the PSA and SSA. While moderate growth is projected among renter households earning between \$50,000 and \$74,999 in



both the PSA (5.8%) and SSA (2.4%), renter households in the PSA and SSA earning \$75,000 or more are projected to experience the most substantial increases. Specifically, renter households earning \$150,000 or higher are projected to increase by 39.6% in the PSA and 54.9% in the SSA. Despite these changes in renter households by income, which will increase demand for higher end market-rate product, 48.0% of PSA renter households and 43.3% of SSA renter households will continue to earn less than \$50,000 annually in 2029. Given the notable existence of low-income households in the PSA and SSA and the presence of substandard housing conditions and cost burdened renter households in both areas, the need for affordable rental alternatives will persist.

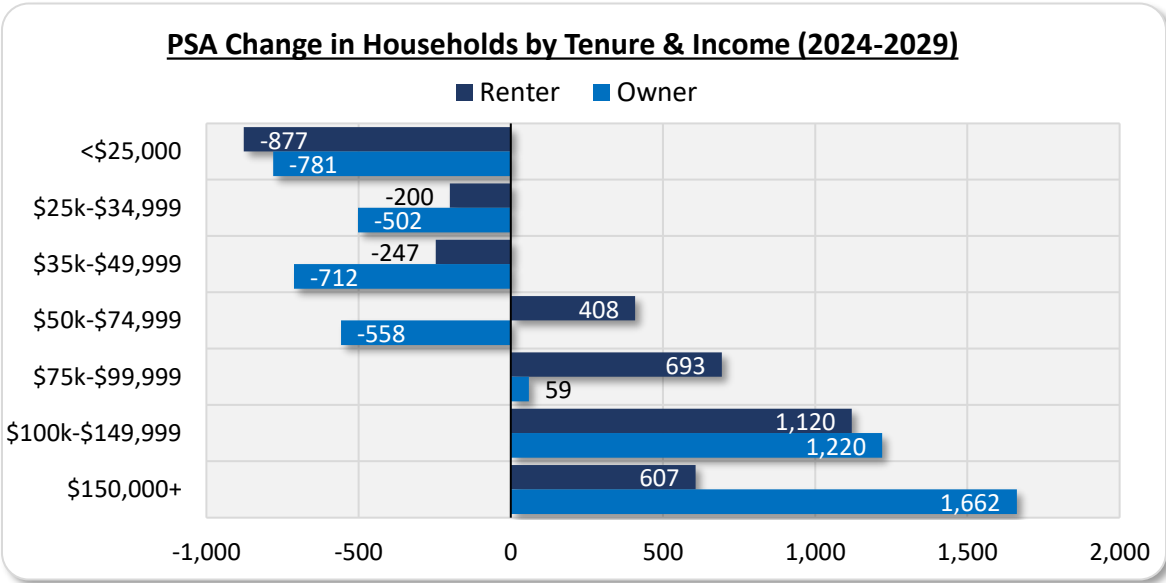
The following table illustrates the distribution of *owner* households by income. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

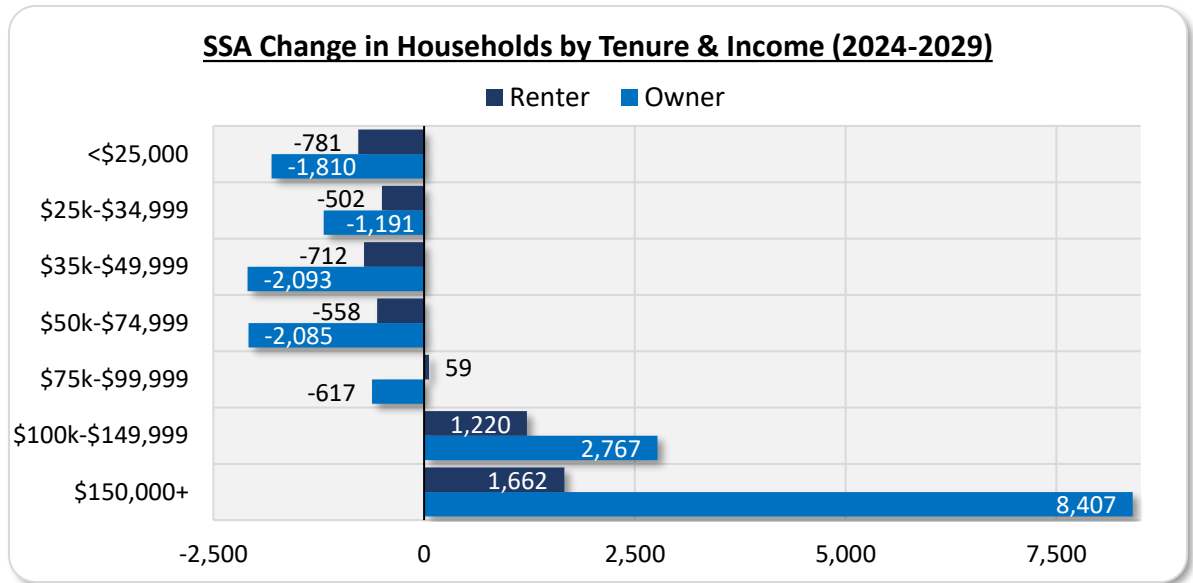
		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Grand Rapids	2020	1,731 (4.1%)	3,575 (8.4%)	3,311 (7.8%)	5,435 (12.8%)	9,235 (21.8%)	7,080 (16.7%)	7,805 (18.4%)	4,285 (10.1%)
	2024	1,507 (3.4%)	2,005 (4.5%)	2,657 (5.9%)	4,316 (9.7%)	7,425 (16.6%)	7,587 (17.0%)	10,815 (24.2%)	8,376 (18.7%)
	2029	1,208 (2.7%)	1,523 (3.4%)	2,155 (4.8%)	3,604 (8.0%)	6,867 (15.2%)	7,646 (17.0%)	12,035 (26.7%)	10,038 (22.3%)
	Change 2024-2029	<b>-299</b> <b>(-19.8%)</b>	<b>-482</b> <b>(-24.0%)</b>	<b>-502</b> <b>(-18.9%)</b>	<b>-712</b> <b>(-16.5%)</b>	<b>-558</b> <b>(-7.5%)</b>	<b>59</b> <b>(0.8%)</b>	<b>1,220</b> <b>(11.3%)</b>	<b>1,662</b> <b>(19.8%)</b>
Balance of County	2020	4,583 (3.5%)	6,329 (4.9%)	6,795 (5.2%)	12,997 (10.0%)	24,082 (18.5%)	21,733 (16.7%)	28,979 (22.3%)	24,619 (18.9%)
	2024	3,395 (2.5%)	4,199 (3.1%)	5,388 (4.0%)	10,972 (8.1%)	20,308 (15.0%)	19,424 (14.3%)	33,375 (24.6%)	38,678 (28.5%)
	2029	2,852 (2.1%)	3,028 (2.2%)	4,194 (3.0%)	8,813 (6.3%)	18,257 (13.1%)	18,765 (13.5%)	36,153 (26.0%)	47,058 (33.8%)
	Change 2024-2029	<b>-682</b> <b>(-19.3%)</b>	<b>-1,128</b> <b>(-27.1%)</b>	<b>-1,191</b> <b>(-22.1%)</b>	<b>-2,093</b> <b>(-19.2%)</b>	<b>-2,085</b> <b>(-10.2%)</b>	<b>-617</b> <b>(-3.2%)</b>	<b>2,767</b> <b>(8.3%)</b>	<b>8,407</b> <b>(21.8%)</b>
Kent County	2020	6,314 (3.7%)	9,904 (5.7%)	10,106 (5.9%)	18,432 (10.7%)	33,317 (19.3%)	28,813 (16.7%)	36,784 (21.3%)	28,904 (16.7%)
	2024	4,902 (2.7%)	6,204 (3.4%)	8,045 (4.5%)	15,288 (8.5%)	27,733 (15.4%)	27,011 (15.0%)	44,190 (24.5%)	47,054 (26.1%)
	2029	4,060 (2.2%)	4,551 (2.5%)	6,349 (3.4%)	12,417 (6.7%)	25,124 (13.6%)	26,411 (14.3%)	48,188 (26.2%)	57,096 (31.0%)
	Change 2024-2029	<b>-842</b> <b>(-17.2%)</b>	<b>-1,653</b> <b>(-26.6%)</b>	<b>-1,696</b> <b>(-21.1%)</b>	<b>-2,871</b> <b>(-18.8%)</b>	<b>-2,609</b> <b>(-9.4%)</b>	<b>-600</b> <b>(-2.2%)</b>	<b>3,998</b> <b>(9.0%)</b>	<b>10,042</b> <b>(21.3%)</b>
Michigan	2020	167,860 (5.9%)	193,217 (6.7%)	228,235 (8.0%)	356,797 (12.5%)	540,058 (18.8%)	424,367 (14.8%)	519,001 (18.1%)	435,773 (15.2%)
	2024	155,518 (5.2%)	148,293 (5.0%)	180,142 (6.0%)	294,497 (9.9%)	500,367 (16.8%)	423,271 (14.2%)	612,097 (20.5%)	665,233 (22.3%)
	2029	133,573 (4.3%)	117,239 (3.8%)	150,882 (4.9%)	253,476 (8.2%)	474,355 (15.4%)	431,661 (14.0%)	694,245 (22.5%)	828,293 (26.9%)
	Change 2024-2029	<b>-21,945</b> <b>(-14.1%)</b>	<b>-31,054</b> <b>(-20.9%)</b>	<b>-29,260</b> <b>(-16.2%)</b>	<b>-41,021</b> <b>(-13.9%)</b>	<b>-26,012</b> <b>(-5.2%)</b>	<b>8,390</b> <b>(2.0%)</b>	<b>82,148</b> <b>(13.4%)</b>	<b>163,060</b> <b>(24.5%)</b>

Source: 2020 Census; ESRI; Bowen National Research

In 2024, over three-quarters (76.5%) of *owner* households in the PSA (Grand Rapids) earn \$50,000 or more annually, which represents a smaller share of higher income owner households compared to the 82.4% share of such households in the SSA (Balance of County). However, both the PSA and SSA have larger shares of owner households earning \$50,000 or more when compared to the share (73.8%) within the state of Michigan. Between 2024 and 2029, marginal growth (0.8%) is projected among owner households in the PSA earning between \$75,000 and \$99,999, while households earning \$100,000 or more are projected to increase by 15.0% in the PSA. This is a smaller percentage of projected growth among households earning \$100,000 or more than the growth projected in the SSA (15.5%) and state (19.2%). This indicates a notable increase in housing affordability for a significant share of owner households in both the PSA and SSA. Despite the projected shift in owner households by income, 18.9% of PSA owner households and 13.6% of SSA owner households will continue to earn less than \$50,000. These projected changes in owner households by income, along with existing pent-up demand, substandard housing issues, and housing cost burden, should be considered when evaluating the for-sale housing market in the area.

The following graphs illustrate household income growth by tenure for the PSA (Grand Rapids) and the SSA (Balance of County) between 2024 and 2029.





#### **E. DEMOGRAPHIC THEME MAPS**

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

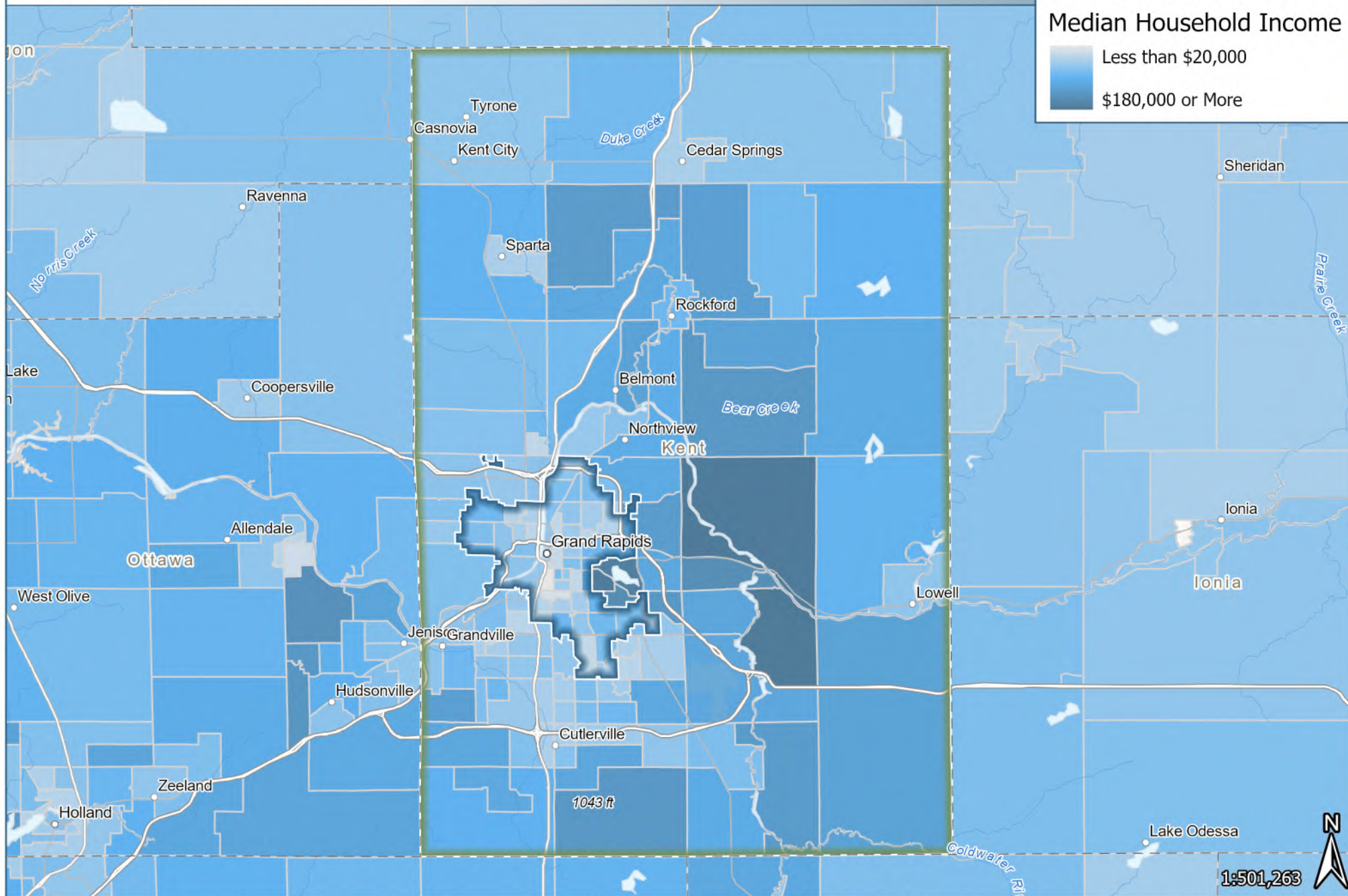
- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 years and older)
- Younger Adult Population Share (20 to 34 years)
- Population Density

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

**Median Household Income**

Less than \$20,000

\$180,000 or More

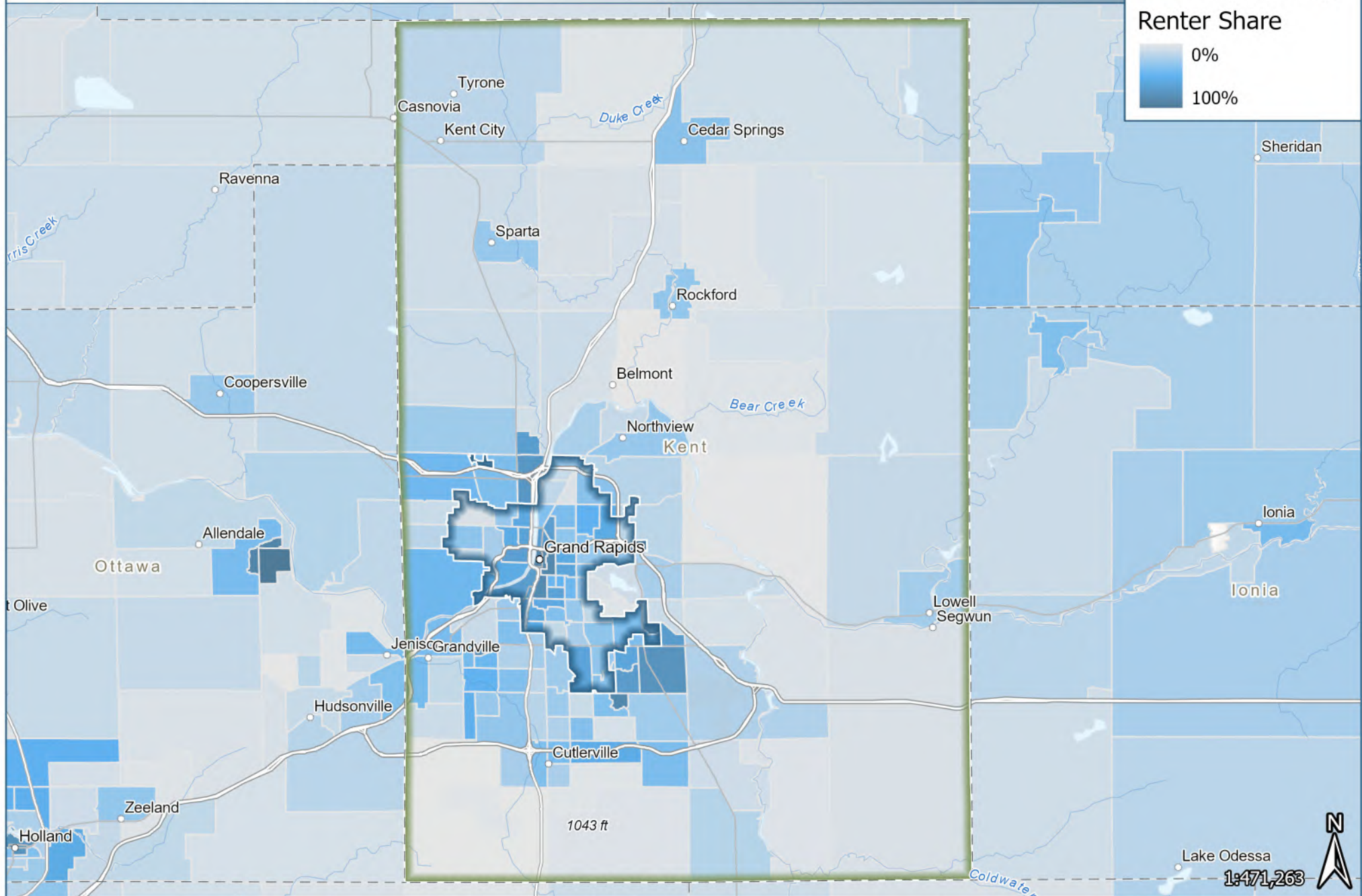




**Renter Share**

0%

100%

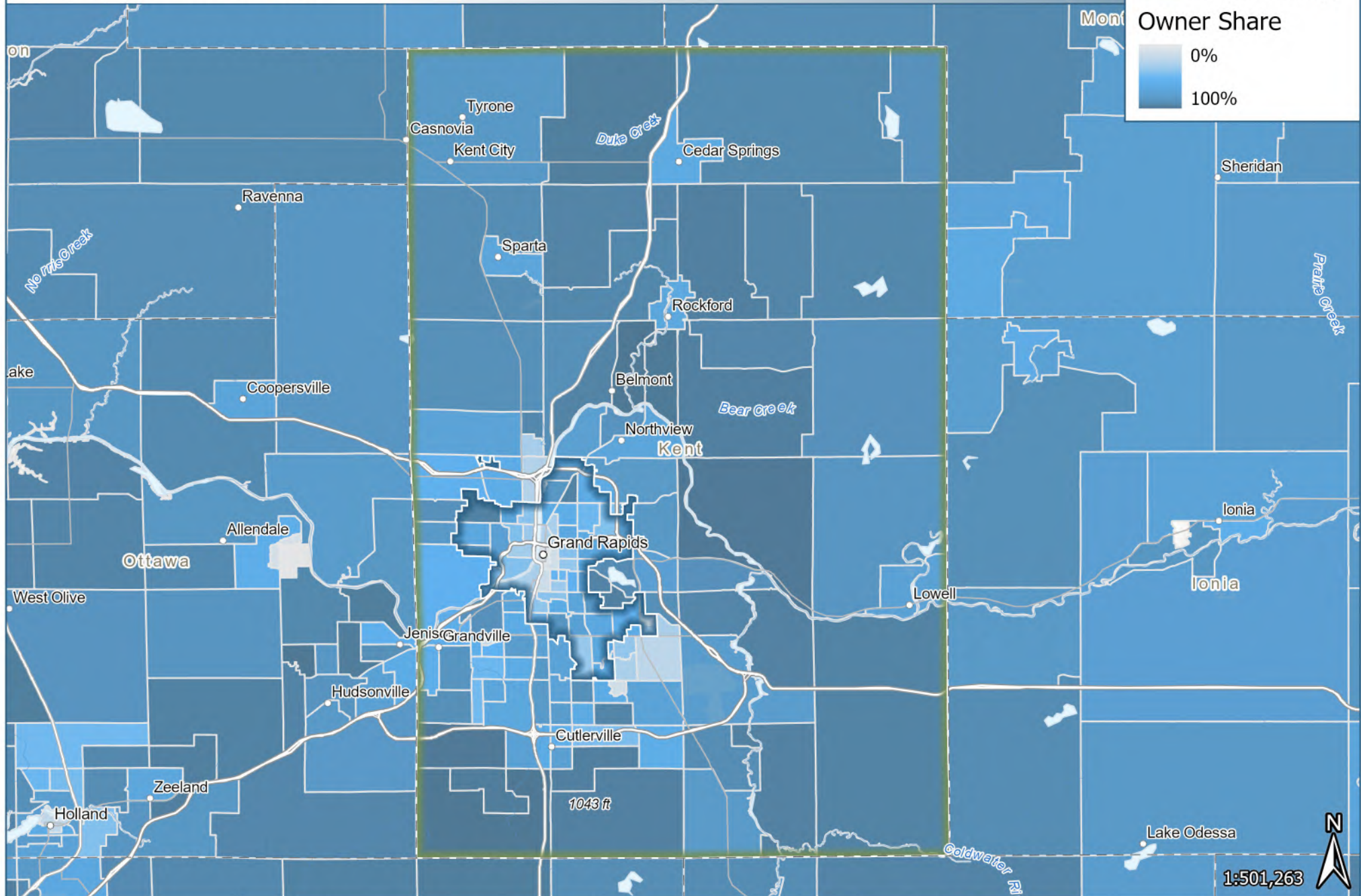




**Owner Share**

0%

100%





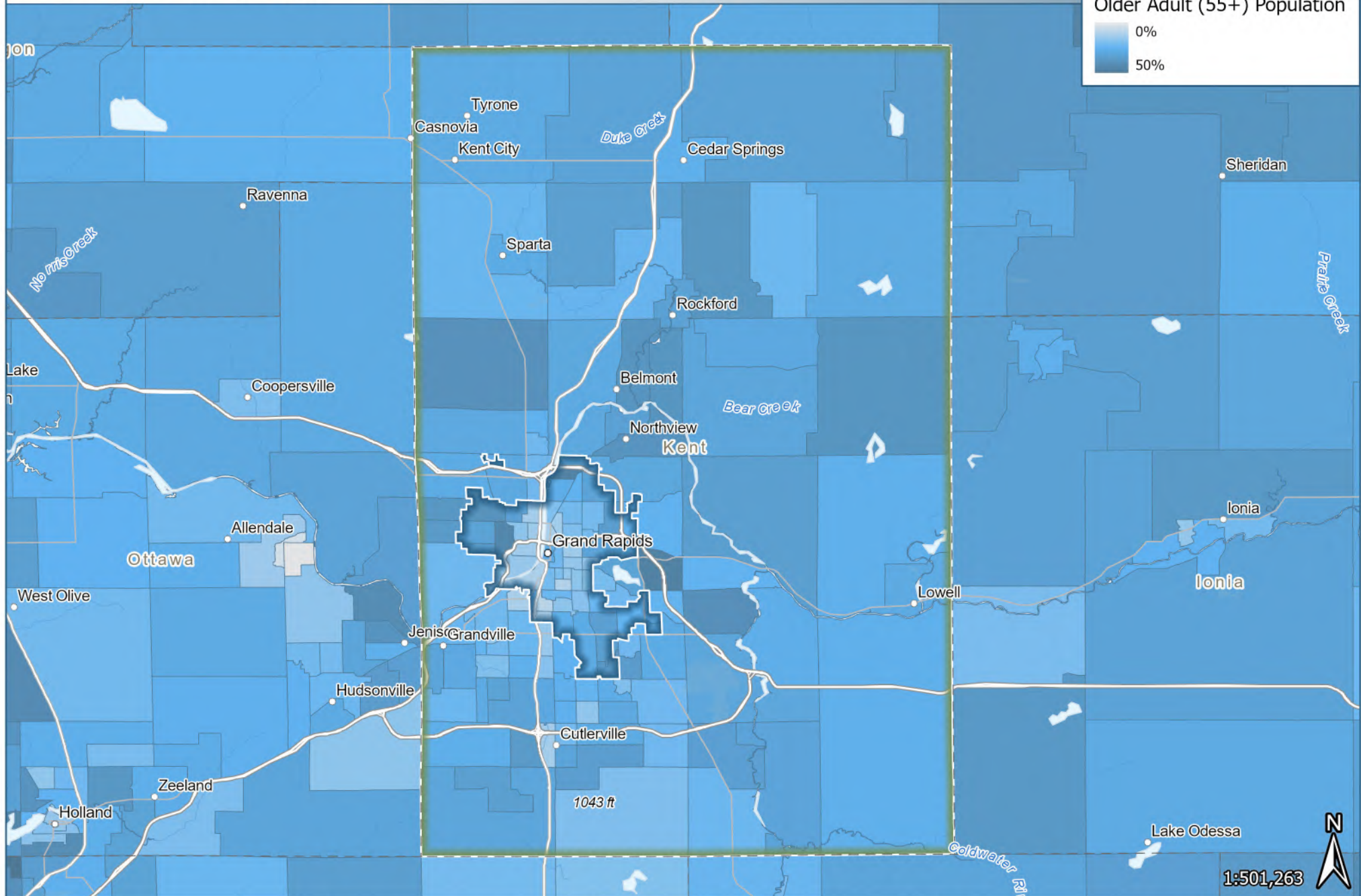
PSA (Grand Rapids)

SSA (Kent County)

**Older Adult (55+) Population**

0%

50%



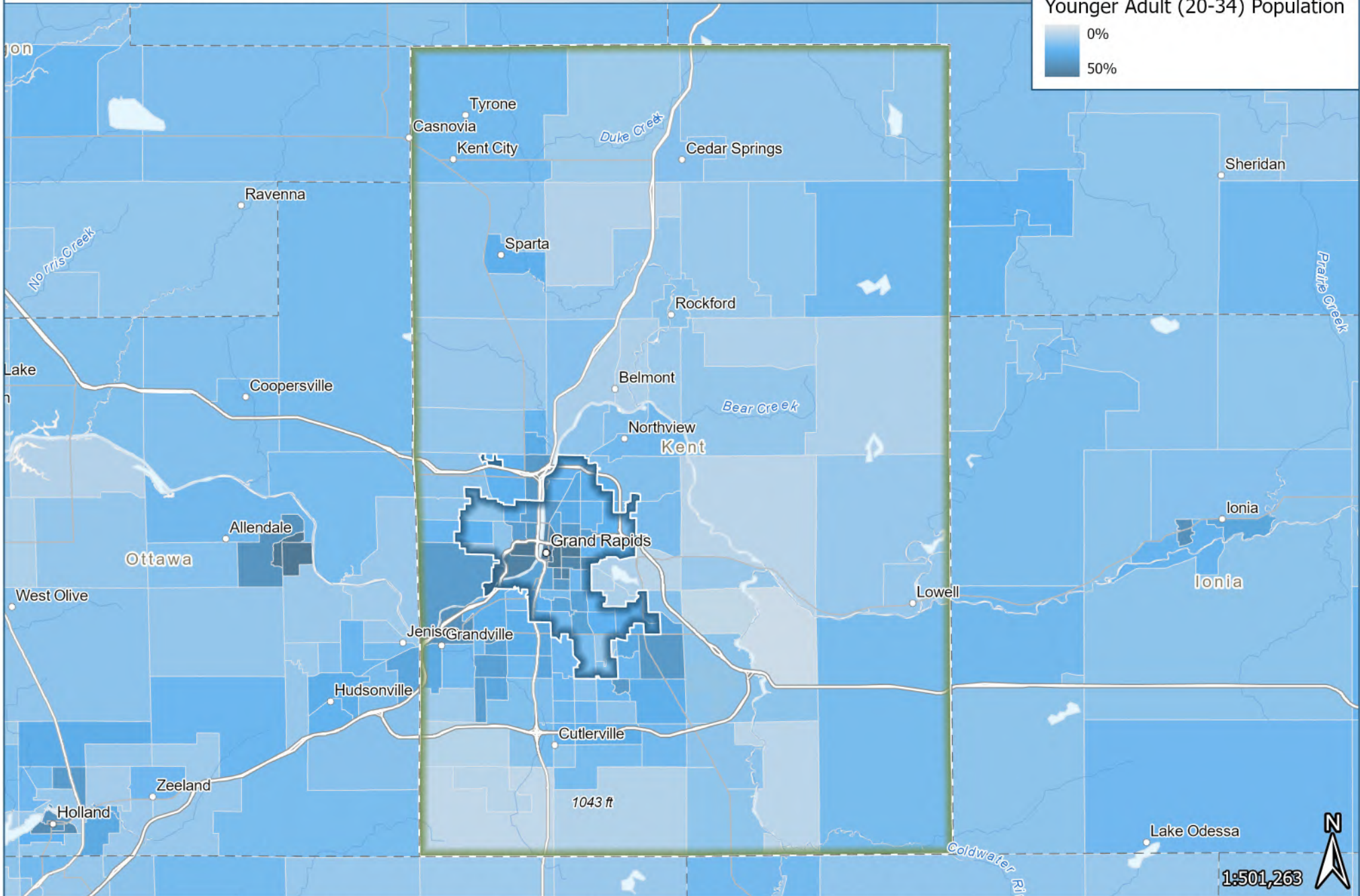
0 2.5 5 7.5 10  
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

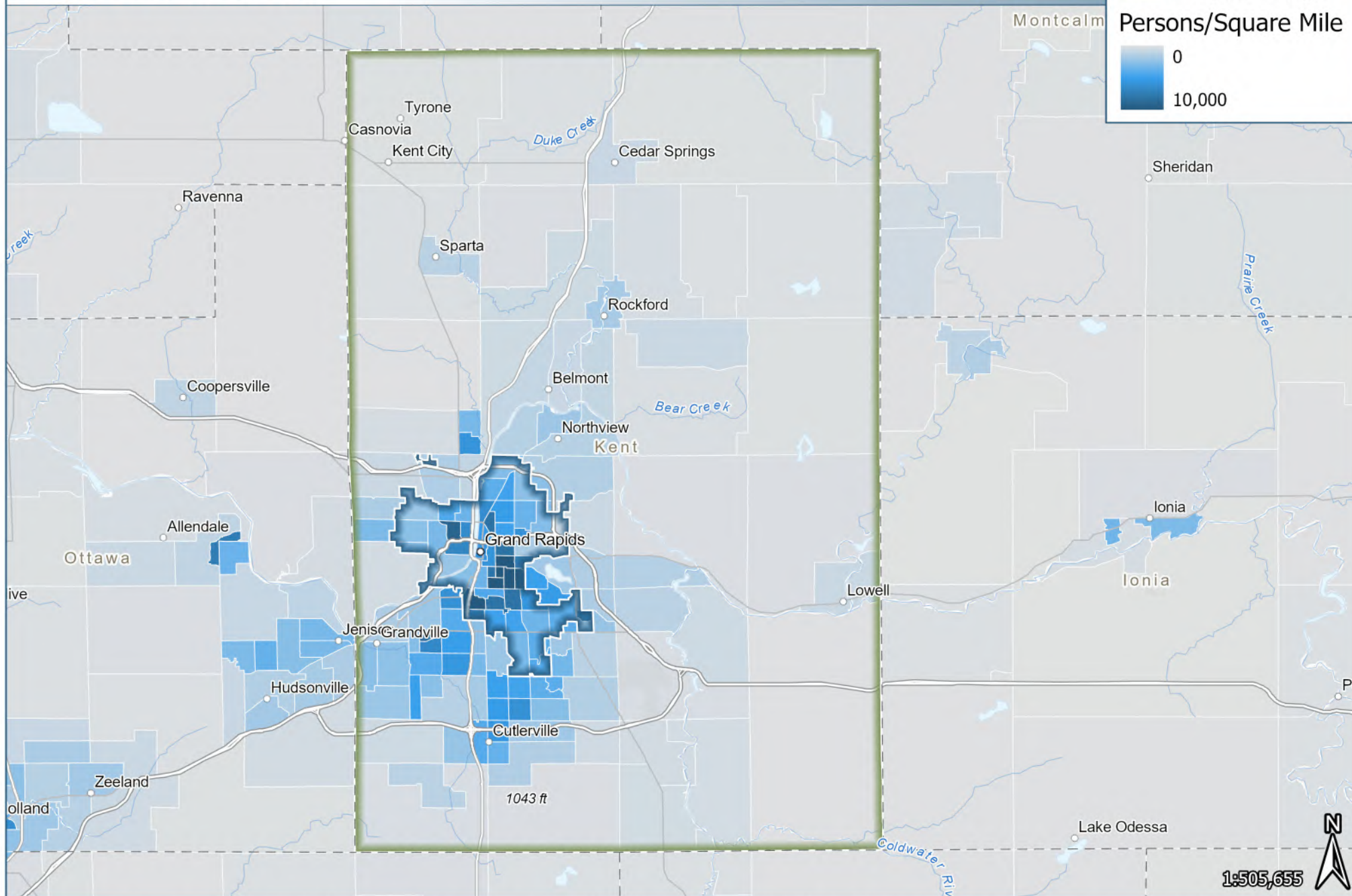
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## **V. ECONOMIC ANALYSIS**

### **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 the subject area 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) and the SSA (Balance of County) are examined and compared to the state of Michigan and the United States.

An overview of the Grand Rapids workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. In addition, commuting patterns for the PSA and SSA, which include commuting modes, times, and commuter flows, are analyzed.

### **B. WORKFORCE ANALYSIS**

The PSA and SSA have employment bases comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA and SSA include (but are not limited to) health care and social assistance, manufacturing, accommodation and food services, retail trade, and professional, scientific and technical services. Both areas contain a unique combination of industries which require employees of varying skills and education levels. There is a broad range of typical wages within the region based on occupation. 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 select geographic areas, which may include the PSA (Grand Rapids), the SSA (Balance of County), the combined PSA and SSA (Kent County), the Grand Rapids-Wyoming-Kentwood Metropolitan Statistical Area (MSA), and/or the state of Michigan.



## Employment by Industry

The distribution of employment by industry sector is shown in the following table. Note that the top five industry groups by employment for each area are illustrated in **red** text.

NAICS Group	Employment by Industry							
	PSA (Grand Rapids)		SSA (Balance of Kent County)		Kent County		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	391	0.4%	845	0.3%	1,236	0.3%	20,855	0.5%
Mining	73	0.1%	90	0.0%	163	0.0%	4,899	0.1%
Utilities	7	0.0%	88	0.0%	95	0.0%	11,620	0.3%
Construction	3,688	3.4%	14,275	5.3%	17,963	4.8%	168,108	3.8%
Manufacturing	<b>8,214</b>	<b>7.6%</b>	<b>37,691</b>	<b>14.0%</b>	<b>45,905</b>	<b>12.2%</b>	<b>504,941</b>	<b>11.3%</b>
Wholesale Trade	4,878	4.5%	<b>24,768</b>	<b>9.2%</b>	<b>29,646</b>	<b>7.8%</b>	187,578	4.2%
Retail Trade	7,745	7.1%	<b>39,874</b>	<b>14.8%</b>	<b>47,619</b>	<b>12.6%</b>	<b>542,818</b>	<b>12.1%</b>
Transportation & Warehousing	1,611	1.5%	6,959	2.6%	8,570	2.3%	98,990	2.2%
Information	3,657	3.4%	3,637	1.4%	7,294	1.9%	81,327	1.8%
Finance & Insurance	4,278	3.9%	10,127	3.8%	14,405	3.8%	144,434	3.2%
Real Estate & Rental & Leasing	1,964	1.8%	5,876	2.2%	7,840	2.1%	94,915	2.1%
Professional, Scientific & Technical Services	<b>10,161</b>	<b>9.4%</b>	13,114	4.9%	23,275	6.2%	319,369	7.1%
Management of Companies & Enterprises	230	0.2%	4,446	1.7%	4,676	1.2%	13,783	0.3%
Administrative, Support, Waste Management & Remediation Services	2,624	2.4%	10,503	3.9%	13,127	3.5%	110,005	2.5%
Educational Services	<b>7,885</b>	<b>7.3%</b>	14,336	5.3%	22,221	5.9%	<b>386,042</b>	<b>8.6%</b>
Health Care & Social Assistance	<b>25,127</b>	<b>23.2%</b>	<b>39,175</b>	<b>14.6%</b>	<b>64,302</b>	<b>17.0%</b>	<b>750,195</b>	<b>16.7%</b>
Arts, Entertainment & Recreation	1,679	1.5%	4,047	1.5%	5,726	1.5%	119,596	2.7%
Accommodation & Food Services	<b>10,697</b>	<b>9.9%</b>	<b>20,132</b>	<b>7.5%</b>	<b>30,829</b>	<b>8.2%</b>	<b>398,128</b>	<b>8.9%</b>
Other Services (Except Public Administration)	7,562	7.0%	13,643	5.1%	21,205	5.6%	272,318	6.1%
Public Administration	5,891	5.4%	5,307	2.0%	11,198	3.0%	245,144	5.5%
Non-classifiable	166	0.2%	261	0.1%	427	0.1%	5,515	0.1%
Total	108,528	100.0%	269,194	100.0%	377,722	100.0%	4,480,580	100.0%

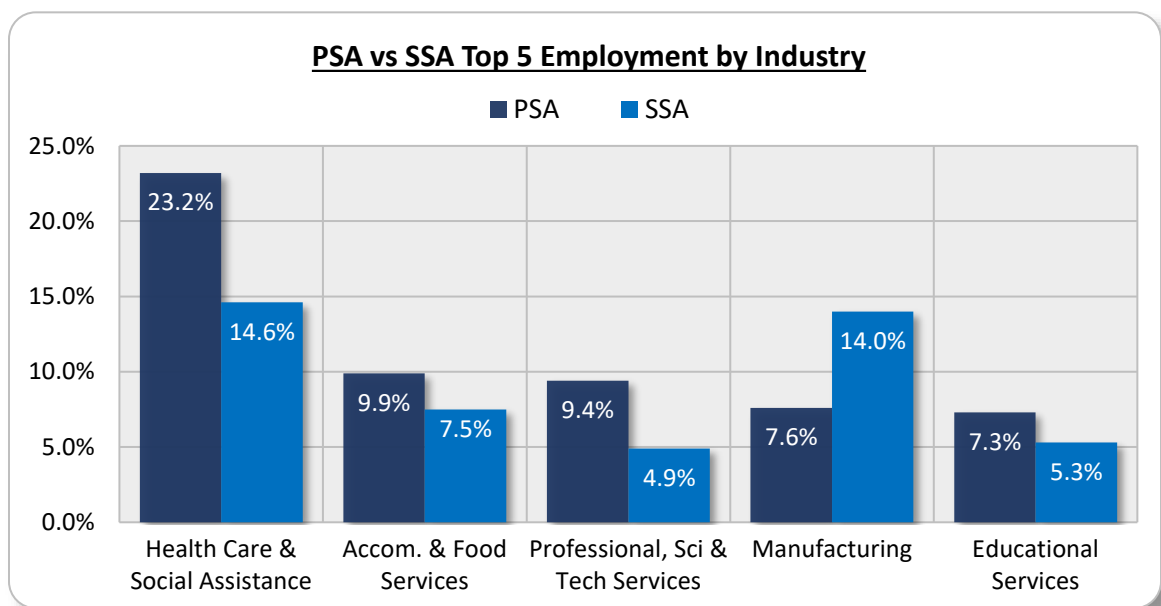
Source: 2020 Census; ESRI; Bowen National Research

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

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 nearly one-quarter (23.2%) of the total employment in Grand Rapids. Accommodation & Food Services (9.9%), Professional, Scientific, & Technical Services (9.4%), Manufacturing (7.6%), and Educational Services (7.3%) comprise the next largest sectors of employment in the PSA. Combined, these five job sectors represent over half (57.4%) of the PSA's employment base. Within the SSA (Balance of Kent County), the top five sectors comprise 60.1% of the employment base, while the combined share for the state (57.6%) 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 similar concentration of the labor force within the top five sectors (57.4%) compared to the SSA (60.1%) and the state (57.6%), 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 five largest employment sectors in the PSA (Grand Rapids) compared with the same employment sectors of the surrounding SSA (Balance of County):



## Employment Characteristics and Trends

Grand Rapids and Kent County are located within the Grand Rapids-Wyoming-Kentwood 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	MSA	Michigan
Management Occupations	\$81,947	\$80,968
Business and Financial Occupations	\$67,291	\$70,855
Computer and Mathematical Occupations	\$80,404	\$86,204
Architecture and Engineering Occupations	\$84,292	\$97,070
Community and Social Service Occupations	\$52,166	\$51,219
Art, Design, Entertainment, Sports, and Media Occupations	\$49,394	\$43,180
Healthcare Practitioners and Technical Occupations	\$64,420	\$66,528
Healthcare Support Occupations	\$28,458	\$27,501
Protective Service Occupations	\$60,595	\$58,355
Food Preparation and Serving Related Occupations	\$12,587	\$14,591
Building and Grounds Cleaning and Maintenance Occupations	\$23,066	\$24,126
Personal Care and Service Occupations	\$20,431	\$19,453
Sales and Related Occupations	\$42,707	\$35,829
Office and Administrative Support Occupations	\$37,891	\$38,195
Construction and Extraction Occupations	\$50,681	\$48,957
Installation, Maintenance and Repair Occupations	\$53,093	\$54,932
Production Occupations	\$42,068	\$43,832
Transportation Occupations	\$44,040	\$41,743
Material Moving Occupations	\$29,817	\$29,038

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

MSA - Grand Rapids-Wyoming-Kentwood, MI Metropolitan Statistical Area

Most annual blue-collar salaries range from \$23,066 to \$60,595 within the Grand Rapids-Wyoming-Kentwood MSA, though some have average salaries notably less than this range. White-collar jobs, such as those related to professional positions, management and medicine, have salaries ranging from \$64,420 to \$84,292. On average, typical wages within the area are only 0.8% lower than the overall state wages. White-collar professions in the MSA typically earn 5.8% less than those within Michigan, while blue-collar wages are typically 3.0% higher 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 \$12,000 and \$29,000 annually. This will likely contribute to the need for low- to moderate-priced housing product.

It is important to point out that the wages cited in the previous table are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-22.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Grand Rapids-Wyoming-Kentwood, Metropolitan Statistical Area (MSA) were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent 45.3% of the total employment in the statistical area in 2024 and provide a general overview of housing affordability for some of the most common occupations. In addition to Grand Rapids and Kent County, the MSA includes the counties of Barry, Montcalm, and Ottawa in Michigan. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$1,443) or the overall median list price (\$306,950) of the available for-sale inventory in the PSA (Grand Rapids) as of February 11, 2025, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market. While this analysis uses the median list price of the available for-sale inventory in the PSA, it should be noted that the median list price of the available for-sale inventory in the SSA (\$379,950) is 23.8% higher than that of the PSA.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Grand Rapids Metropolitan Statistical Area.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Grand Rapids-Wyoming-Kentwood, MI Metropolitan Statistical Area)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related (41)	2.2%	Retail Salespersons	\$28,360	\$32,050	<b>\$709</b>	<b>\$801</b>	<b>\$94,533</b>	<b>\$106,833</b>
	1.7%	Cashiers	\$28,170	\$29,360	<b>\$704</b>	<b>\$734</b>	<b>\$93,900</b>	<b>\$97,867</b>
	1.3%	Sales Representatives, Wholesale	\$50,940	\$69,410	<b>\$1,274</b>	\$1,735	<b>\$169,800</b>	<b>\$231,367</b>
Food Preparation/ Serving (35)	2.6%	Fast Food and Counter Workers	\$26,700	\$29,020	<b>\$668</b>	<b>\$726</b>	<b>\$89,000</b>	<b>\$96,733</b>
	1.4%	Waiters and Waitresses	\$27,710	\$36,260	<b>\$693</b>	<b>\$907</b>	<b>\$92,367</b>	<b>\$120,867</b>
	0.9%	Cooks, Restaurant	\$31,500	\$36,950	<b>\$788</b>	<b>\$924</b>	<b>\$105,000</b>	<b>\$123,167</b>
Office and Administrative Support (43)	2.0%	Office Clerks, General	\$36,650	\$44,020	<b>\$916</b>	<b>\$1,101</b>	<b>\$122,167</b>	<b>\$146,733</b>
	1.5%	Customer Service Representatives	\$35,860	\$43,230	<b>\$897</b>	<b>\$1,081</b>	<b>\$119,533</b>	<b>\$144,100</b>
	1.0%	Bookkeeping/Accounting Clerks	\$41,530	\$46,930	<b>\$1,038</b>	<b>\$1,173</b>	<b>\$138,433</b>	<b>\$156,433</b>
	0.9%	Shipping/Receiving Clerks	\$37,890	\$44,010	<b>\$947</b>	<b>\$1,100</b>	<b>\$126,300</b>	<b>\$146,700</b>
	0.9%	Other Secretaries/Admin Assist.	\$36,660	\$43,680	<b>\$917</b>	<b>\$1,092</b>	<b>\$122,200</b>	<b>\$145,600</b>
	0.7%	First-Line Supervisors, Office	\$51,920	\$63,830	<b>\$1,298</b>	\$1,596	<b>\$173,067</b>	<b>\$212,767</b>
	0.7%	Medical Secretaries/Admin. Assist.	\$38,120	\$40,360	<b>\$953</b>	<b>\$1,009</b>	<b>\$127,067</b>	<b>\$134,533</b>
Production Occupations (51)	2.8%	Misc. Assemblers/Fabricators	\$37,100	\$39,030	<b>\$928</b>	<b>\$976</b>	<b>\$123,667</b>	<b>\$130,100</b>
	1.0%	Inspectors/Testers/Sorters	\$36,930	\$42,110	<b>\$923</b>	<b>\$1,053</b>	<b>\$123,100</b>	<b>\$140,367</b>
	0.9%	First-Line Supervisors, Production	\$56,170	\$67,900	<b>\$1,404</b>	\$1,698	<b>\$187,233</b>	<b>\$226,333</b>
	0.7%	Cutting/Punching/Press Operators	\$38,290	\$45,450	<b>\$957</b>	<b>\$1,136</b>	<b>\$127,633</b>	<b>\$151,500</b>
	0.7%	Machinists	\$45,620	\$49,750	<b>\$1,141</b>	<b>\$1,244</b>	<b>\$152,067</b>	<b>\$165,833</b>
	0.7%	Packaging Machine Operators	\$37,120	\$44,350	<b>\$928</b>	<b>\$1,109</b>	<b>\$123,733</b>	<b>\$147,833</b>
Transportation Material Moving (53)	1.9%	Laborers and Freight Movers	\$36,150	\$39,540	<b>\$904</b>	<b>\$989</b>	<b>\$120,500</b>	<b>\$131,800</b>
	1.9%	Stockers and Order Fillers	\$31,680	\$35,270	<b>\$792</b>	<b>\$882</b>	<b>\$105,600</b>	<b>\$117,567</b>
	1.7%	Heavy and Tractor-Trailer Drivers	\$48,060	\$54,910	<b>\$1,202</b>	<b>\$1,373</b>	<b>\$160,200</b>	<b>\$183,033</b>
	0.8%	Light Truck Drivers	\$36,150	\$41,870	<b>\$904</b>	<b>\$1,047</b>	<b>\$120,500</b>	<b>\$139,567</b>
Education, Training, and Library (25)	0.9%	Elementary School Teachers	\$47,760	\$60,150	<b>\$1,194</b>	\$1,504	<b>\$159,200</b>	<b>\$200,500</b>
	0.9%	Teaching Assistants	\$29,210	\$34,440	<b>\$730</b>	<b>\$861</b>	<b>\$97,367</b>	<b>\$114,800</b>
Healthcare (29, 31)	2.4%	Registered Nurses	\$80,030	\$80,900	\$2,001	\$2,023	<b>\$266,767</b>	<b>\$269,667</b>
	1.3%	Home Health and Personal Care	\$29,620	\$34,340	<b>\$741</b>	<b>\$859</b>	<b>\$98,733</b>	<b>\$114,467</b>
	1.0%	Nursing Assistants	\$36,660	\$37,270	<b>\$917</b>	<b>\$932</b>	<b>\$122,200</b>	<b>\$124,233</b>
Management/ Business/ Engineering (11, 13, 17)	2.0%	General and Operations Managers	\$71,320	\$101,690	\$1,783	\$2,542	<b>\$237,733</b>	\$338,967
	1.0%	Accountants and Auditors	\$61,220	\$76,030	\$1,531	\$1,901	<b>\$204,067</b>	<b>\$253,433</b>
	0.8%	Industrial Engineers	\$78,690	\$96,240	\$1,967	\$2,406	<b>\$262,300</b>	\$320,800
Installation/ Maintenance/ Repair (49, 47)	1.0%	Maintenance and Repair Workers	\$38,850	\$47,870	<b>\$971</b>	<b>\$1,197</b>	<b>\$129,500</b>	<b>\$159,567</b>
	0.6%	Construction Laborers	\$41,870	\$48,340	<b>\$1,047</b>	<b>\$1,209</b>	<b>\$139,567</b>	<b>\$161,133</b>
Bldg./Grounds Maintenance (37)	1.8%	Janitors and Cleaners	\$30,320	\$34,770	<b>\$758</b>	<b>\$869</b>	<b>\$101,067</b>	<b>\$115,900</b>
	0.7%	Landscaping and Groundskeeping	\$35,550	\$37,690	<b>\$889</b>	<b>\$942</b>	<b>\$118,500</b>	<b>\$125,633</b>

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2024

\*Annual wages listed are at the lower 25<sup>th</sup> percentile (quartile) and median level for each occupation

\*\*Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$1,443, an individual would need to earn at least \$57,720 per year. As such, the *lower quartile* of wage earners within 31 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. Many of these occupations, particularly those within the retail and food services industries and support positions within various sectors, earn roughly one-half of the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 27 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely lives in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA and SSA are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$306,950, an individual would have to earn at least \$92,085 per year. As a result, only two occupations with wages up to their respective median wage have sufficient incomes to afford the purchase of a typical home in the PSA. As previously stated, it is likely that many of these individuals are part of multiple-income households. Even in circumstances where there are *households* with two wage earners at the median wage level within the same occupation type, 22 of the top 35 occupations still do not have the income necessary to reasonably afford a typical for-sale housing unit in the PSA. This illustrates that home ownership is not affordable for a significant share of workers in the most common occupations in the PSA and SSA.

A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area. A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report.

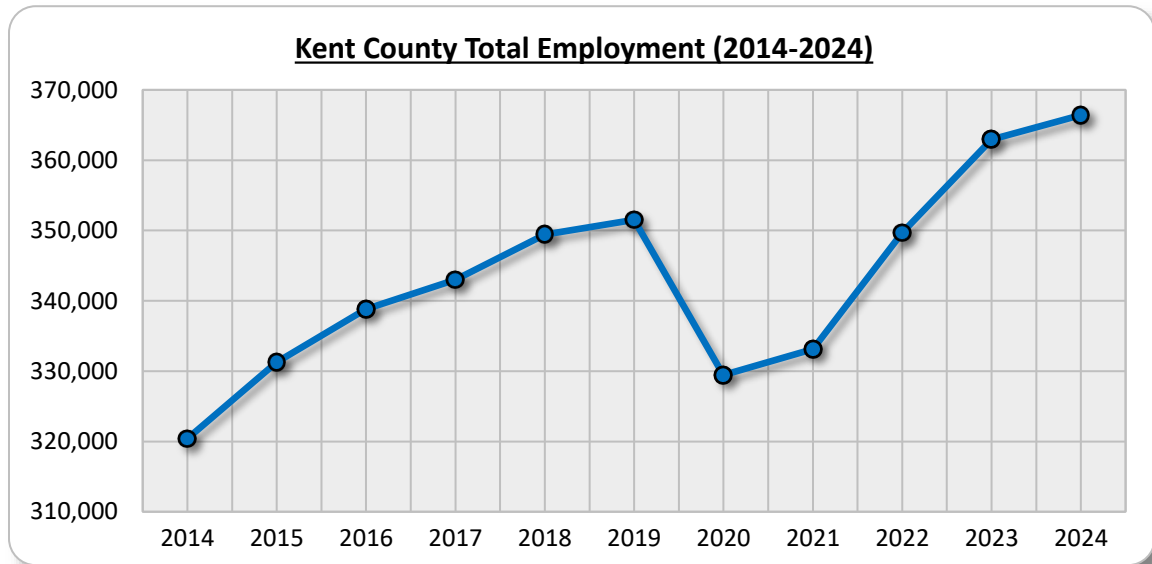


## Employment Base and Unemployment Rates

Total employment reflects the number of employed persons who live within an area 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
2014	320,403	-	4,427,035	-	147,276,000	-
2015	331,257	3.4%	4,517,872	2.1%	148,833,000	1.1%
2016	338,824	2.3%	4,628,148	2.4%	151,436,000	1.7%
2017	342,991	1.2%	4,684,777	1.2%	153,337,000	1.3%
2018	349,433	1.9%	4,735,249	1.1%	155,761,000	1.6%
2019	351,505	0.6%	4,771,493	0.8%	157,538,000	1.1%
2020	329,436	-6.3%	4,375,760	-8.3%	147,795,000	-6.2%
2021	333,145	1.1%	4,492,824	2.7%	152,581,000	3.2%
2022	349,680	5.0%	4,652,961	3.6%	158,291,000	3.7%
2023	362,962	3.8%	4,802,002	3.2%	161,037,000	1.7%
2024	366,415	1.0%	4,823,716	0.5%	161,346,000	0.2%

Source: Bureau of Labor Statistics



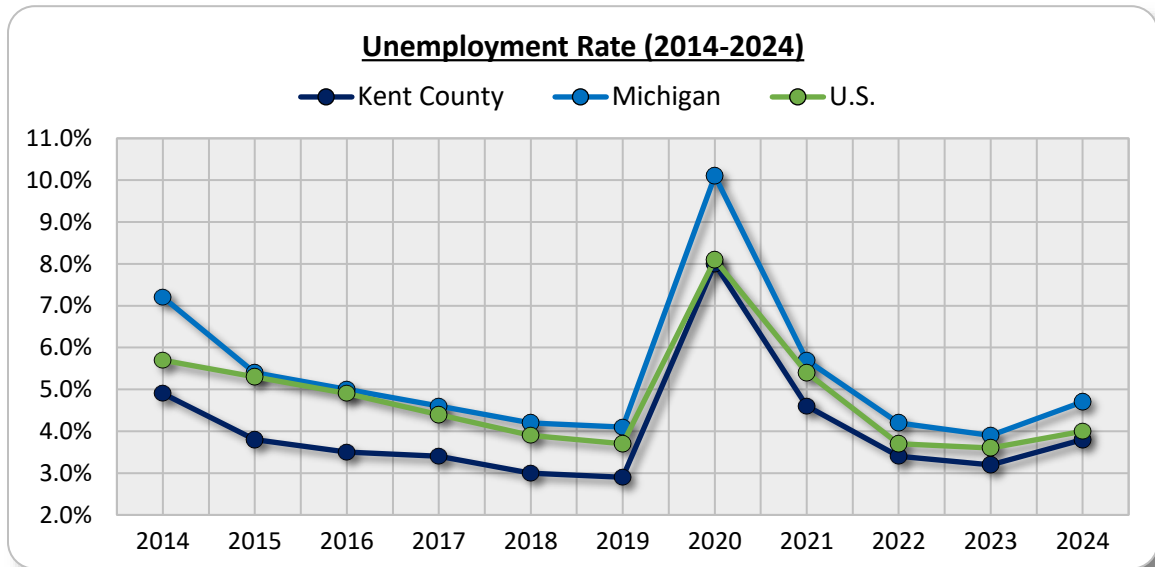
From 2014 to 2019, total employment in Kent County increased by 9.7%, or 31,102 employees, which is a slightly larger percentage increase as compared to the state (7.8%) and nation (7.0%) during this time period. In 2020, total employment in Kent County decreased by 6.3%, which reflects a rate of *reduction* below that for the state (8.3%) and similar to that of the nation (6.2%) during that year. This reduction in total employment during 2020 is largely attributed to the economic impacts related to the COVID-19 pandemic. Following the end of many of the restrictions associated with the pandemic, total employment in Kent County

increased by 6.1% between 2020 and 2022. This growth continued in 2023 and 2024 (3.8% and 1.0%, respectively). Overall, total employment in Kent County increased by 14.4% between 2014 and 2024. This represents a larger increase than both the state (9.0%) and nation (9.6%) and indicates that the local economy is performing well.

Unemployment rates for Kent County, the state of Michigan and the United States are illustrated in the following table:

Year	Total Unemployment					
	Kent County		Michigan		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2014	16,616	4.9%	344,036	7.2%	8,878,000	5.7%
2015	12,930	3.8%	258,809	5.4%	8,296,000	5.3%
2016	12,273	3.5%	242,000	5.0%	7,751,000	4.9%
2017	12,071	3.4%	225,122	4.6%	6,982,000	4.4%
2018	10,760	3.0%	205,878	4.2%	6,314,000	3.9%
2019	10,581	2.9%	203,029	4.1%	6,001,000	3.7%
2020	28,369	8.0%	487,154	10.1%	12,948,000	8.1%
2021	15,887	4.6%	271,520	5.7%	8,623,000	5.4%
2022	12,294	3.4%	202,272	4.2%	5,996,000	3.7%
2023	12,076	3.2%	196,027	3.9%	6,080,000	3.6%
2024	14,490	3.8%	237,798	4.7%	6,761,000	4.0%

Source: Department of Labor, Bureau of Labor Statistics



Between 2014 and 2019, unemployment rates in the county steadily decreased year over year from a high of 4.9% in 2014 to a low of 2.9% in 2019. Notably, the unemployment rates in Kent County were, on average, 1.5 percentage points lower than the corresponding rate in the state each year between 2014 and 2019. In 2020, unemployment increased to 8.0% in the county, largely due to the impacts of the pandemic. This represents a lower unemployment rate compared

to the state (10.1%) and a similar rate to that of the nation (8.1%) at this time. The unemployment rate within the county has declined significantly since 2020 to an annual rate of 3.8% through 2024. While above pre-pandemic figures for the county, this figure is below statewide (4.7%) and national (4.0%) rates through the same time period. The preceding trends are indicative of a healthy local economy.

The following table illustrates the monthly unemployment rates for the previous 24-month period (January 2023 to December 2024) for Kent County:

Monthly Unemployment Rate – Kent County			
Month	Rate	Month	Rate
2023		2024	
January	3.3%	January	3.1%
February	3.4%	February	3.4%
March	3.3%	March	3.4%
April	2.7%	April	3.2%
May	3.3%	May	3.7%
June	3.5%	June	4.3%
July	3.7%	July	4.7%
August	3.5%	August	4.3%
September	3.3%	September	3.8%
October	3.1%	October	3.8%
November	2.6%	November	3.8%
December	2.9%	December	4.1%

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, the monthly unemployment rate for Kent County for the most recent 24-month period ranged between 2.6% (November 2023) and 4.7% (July 2024). While the monthly unemployment rate has fluctuated at different points during this time period, it is worth noting that the monthly unemployment rate generally increased between 2023 and 2024. However, the monthly unemployment rate has remained below 4.0% in 20 of the previous 24 months. This indicates that the local economy is stable and performing well overall, in terms of the monthly unemployment rate.

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

At-Place Employment Kent County			
Year	Employment	Change	Percent Change
2014	356,367	-	-
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	403,212	18,449	4.8%
2023	413,292	10,080	2.5%
2024*	413,303	11	<0.1%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September (based on preliminary Bureau of Labor Statistics data)

The preceding table illustrates at-place employment (people working within Kent County) increased by 14.2%, or 50,595 jobs, from 2014 to 2019. In 2020, at-place employment within the county decreased by 9.1% (37,203 jobs). Since this time, at-place employment in Kent County increased in each of the three previous full years, with annual increases ranging between 2.5% and 4.8%. Overall, at-place employment within Kent County increased by 11.8% between 2019 and 2023, indicating that the local employment base has not only fully recovered from the economic impact of COVID-19, but has expanded since this time. While at-place employment has increased by just 11 (less than 0.1%) between 2023 and September 2024, it is important to note that the at-place employment base within Kent County is typically highest in October, November and December. Assuming these trends continue, the county's ultimate at-place employment base in 2024 will likely increase when data for October, November and December is available.

Data for 2023, the most recent year that year-end figures are available, indicates at-place employment in Kent County to be 113.9% 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.

Based on the preceding analysis, it appears that the economy within Kent County has experienced a significant expansion in recent years. The only recent declines in total employment and at-place employment occurred in 2020, which can primarily be attributed to the COVID-19 pandemic. This was also one of the only years since 2014 that the annual unemployment rate increased in the county. Overall, the economic metrics evaluated in this section are indicative of a healthy local economy.

### C. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

#### Commuting Mode and Time

The following tables show commuting pattern attributes for each study area:

Study Area		Commuting Mode						Total
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	
Grand Rapids	Number	71,891	9,424	3,279	4,291	1,861	10,863	101,609
	Percent	70.8%	9.3%	3.2%	4.2%	1.8%	10.7%	100.0%
Balance of County	Number	183,654	18,257	2,521	2,547	1,908	25,579	234,466
	Percent	78.3%	7.8%	1.1%	1.1%	0.8%	10.9%	100.0%
Kent County	Number	255,545	27,681	5,800	6,838	3,769	36,442	336,075
	Percent	76.0%	8.2%	1.7%	2.0%	1.1%	10.8%	100.0%
Michigan	Number	3,557,296	375,519	56,353	96,131	56,391	471,483	4,613,173
	Percent	77.1%	8.1%	1.2%	2.1%	1.2%	10.2%	100.0%

Source: ESRI

Study Area		Commuting Time						Total
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	
Grand Rapids	Number	31,100	43,498	9,826	3,578	2,744	10,863	101,609
	Percent	30.6%	42.8%	9.7%	3.5%	2.7%	10.7%	100.0%
Balance of County	Number	59,378	98,274	33,597	8,847	8,791	25,579	234,466
	Percent	25.3%	41.9%	14.3%	3.8%	3.7%	10.9%	100.0%
Kent County	Number	90,478	141,772	43,423	12,425	11,535	36,442	336,075
	Percent	26.9%	42.2%	12.9%	3.7%	3.4%	10.8%	100.0%
Michigan	Number	1,171,444	1,605,041	813,580	294,030	257,594	471,483	4,613,172
	Percent	25.4%	34.8%	17.6%	6.4%	5.6%	10.2%	100.0%

Source: ESRI

Noteworthy observations from the preceding tables follow:

- Within the PSA (Grand Rapids), 80.1% of commuters either drive alone or carpool to work. This represents a smaller share of such commuting modes when compared to the SSA (86.1%). A higher share of individuals in the PSA (3.2%) utilize public transit as compared to the SSA (1.1%) and state (1.2%). Additionally, a higher share of PSA commuters walk to work (4.2%) compared to the shares within the SSA and state (1.1% and 2.1%, respectively). However, the share of workers that work from home in the PSA (10.7%) is similar to that of the SSA (10.9%) and state (10.2%).

- Approximately 30.6% of PSA (Grand Rapids) commuters have commute times of less than 15 minutes, representing a larger share of very short commute times compared to the SSA (25.3%) and state (25.4%). Overall, 73.4% of PSA workers have commute times less than 30 minutes to work, compared to 67.2% for the SSA and 60.2% for the state. Conversely, only 2.7% of PSA commuters and 3.7% of SSA commuters have commute times of 60 minutes or more. These represent lower shares of individuals with lengthy commutes when compared to the statewide share (5.6%). The preceding illustrates that commute times within both the PSA and SSA are generally shorter than those for the state of Michigan overall.

Based on the preceding analysis, the majority of PSA and SSA commuters utilize their own vehicles or carpool to work. Additionally, the majority of commuters in both the PSA and SSA have short commute times of less than 30 minutes. The slightly larger shares of individuals that utilize public transit and walk to work in the PSA also illustrate the importance of access to public transportation and pedestrian infrastructure for Grand Rapids commuters.

A drive-time map illustrating travel times from the center of Grand Rapids is included on the following page.

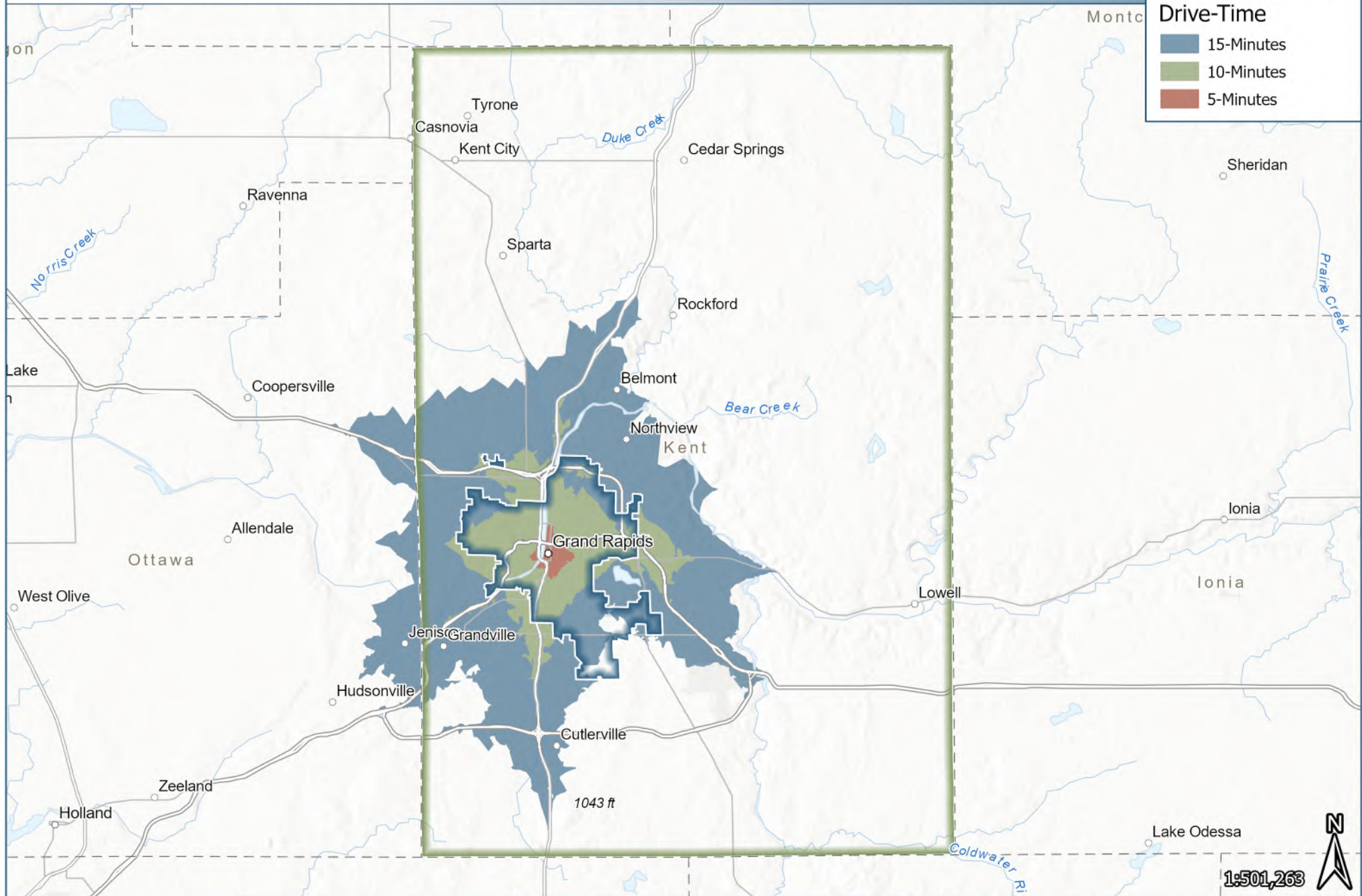




## Grand Rapids, MI

SSA (Kent County)

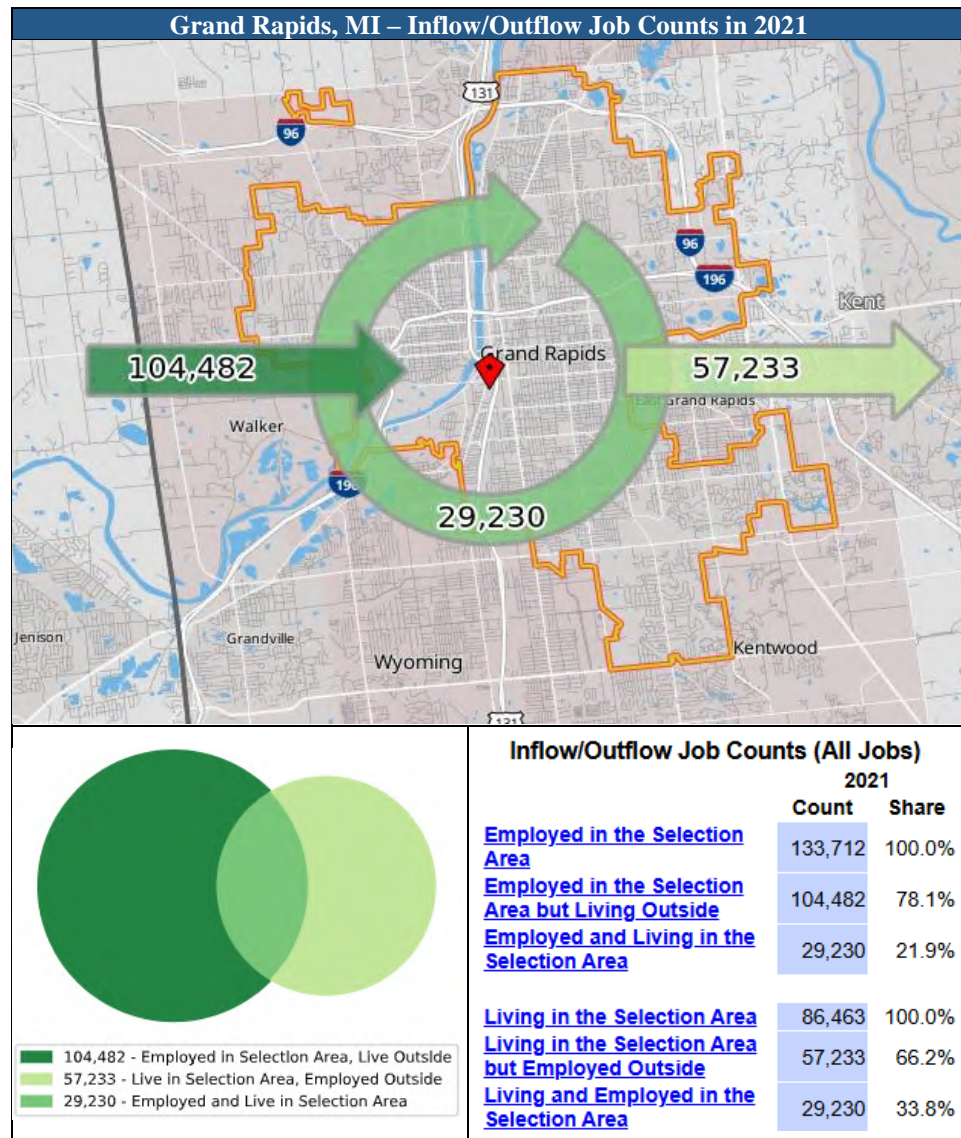
- 15-Minutes
- 10-Minutes
- 5-Minutes



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

## Commuting Inflow/Outflow

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 86,463 employed residents of the PSA (Grand Rapids), 29,230 (33.8%) are employed inside the PSA, while the remaining 57,233 (66.2%) are employed outside of Grand Rapids. In addition, 104,482 people commute into the PSA from surrounding areas for employment. These 104,482 non-residents account for 78.1% of the people employed in the PSA and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Grand Rapids commuting flow in 2021 are illustrated in the following table.

Grand Rapids, MI: Commuting Flow Analysis by Earnings, Age and Industry Group (2021, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	17,668	30.9%	25,131	24.1%	9,091	31.1%
Ages 30 to 54	28,925	50.5%	55,894	53.5%	14,694	50.3%
Ages 55 or older	10,640	18.6%	23,457	22.5%	5,445	18.6%
<i>Earning &lt;\$1,250 per month</i>	11,773	20.6%	16,426	15.7%	5,565	19.0%
<i>Earning \$1,251 to \$3,333</i>	17,243	30.1%	28,152	26.9%	9,202	31.5%
<i>Earning \$3,333+ per month</i>	28,217	49.3%	59,904	57.3%	14,463	49.5%
<b>Total Worker Flow</b>	<b>57,233</b>	<b>100.0%</b>	<b>104,482</b>	<b>100.0%</b>	<b>29,230</b>	<b>100.0%</b>

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Specifically, of the city's 104,482 in-commuters, more than one-half (53.5%) are between the ages of 30 and 54 years and 57.3% earn \$3,333 or more per month (\$40,000 or more annually). Resident outflow workers, by comparison, tend to be slightly younger than inflow workers and are more likely to earn lower wages. Regardless, given the diversity of incomes, ages, and occupation types of the approximately 104,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to relocate to Grand Rapids. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section VI of this report. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area.



## **D. CONCLUSIONS**

The labor force in the PSA (Grand Rapids) is primarily based in five sectors: Health Care & Social Assistance, Accommodation & Food Services, Professional, Scientific, & Technical Services, Manufacturing, and Educational Services. These five sectors collectively account for over 57% of the PSA labor force. While wages within the Grand Rapids-Wyoming-Kentwood Metropolitan Statistical Area (MSA) are similar overall to wages at the state level, housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that over 104,000 individuals from surrounding areas commute into Grand Rapids for employment, representing the vast majority (78.1%) of individuals employed within the city. While Kent County residents generally have shorter commute times than Michigan residents overall, more than 11,500 county residents have commute times of 60 minutes or more. Considering the status of the PSA as a significant regional employment center, the base of employees with extensive commute times represents a significant opportunity to attract additional households that wish to relocate to be nearer their places of employment. Total employment in Kent County increased by over 46,000 jobs (14.4%) between 2014 and 2024, while at-place employment (people living and working within the county) increased by 16.0% during the same period. In addition, the annual unemployment rate through 2024 in Kent County was 3.8%, which is below state and national figures during the same period. This illustrates that the local economy has recovered from COVID-related economic impacts that occurred in 2020. As these positive economic trends will contribute to the ongoing demand for housing in Grand Rapids and Kent County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.

## VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis considers both rental and for-sale housing. 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 options offered in the PSA (Grand Rapids) and SSA (Balance of County), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within 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.
- **Senior Care Housing** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living, and nursing homes.

For the purposes of this analysis, the housing supply information is presented for the PSA (Grand Rapids), the SSA (Balance of County), and the state of Michigan, when available.

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. 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 (renter and owner) within the study areas for 2024 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure (2024)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Grand Rapids	Number	81,496	44,687	36,809	5,363	86,859
	Percent	93.8%	54.8%	45.2%	6.2%	100.0%
Balance of County	Number	177,125	135,741	41,384	7,982	185,107
	Percent	95.7%	76.6%	23.4%	4.3%	100.0%
Kent County	Number	258,621	180,428	78,193	13,345	271,966
	Percent	95.1%	69.8%	30.2%	4.9%	100.0%
Michigan	Number	4,095,144	2,979,419	1,115,725	523,821	4,618,965
	Percent	88.7%	72.8%	27.2%	11.3%	100.0%

Source: ESRI; Bowen National Research

In total, there are an estimated 86,859 housing units within the PSA (Grand Rapids) in 2024. Based on ESRI estimates, of the 81,496 total *occupied* housing units in the PSA, 54.8% are owner occupied, while the remaining 45.2% are renter occupied. As such, the PSA has a considerably higher share of renter-occupied housing units when compared to the state (27.2%). Approximately 6.2% 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 (11.3%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units.

In 2024, there are an estimated 185,107 housing units within the SSA (Balance of County). Of the 177,125 occupied housing units located in the SSA, over three-quarters (76.6%) are owner occupied and 23.4% are renter occupied. This is a much larger share of owner-occupied units when compared to the PSA (54.8%). Approximately 4.3% of all housing units in the SSA are classified as vacant, which represents a smaller share than that of the PSA (6.2%). Overall, the PSA accounts for nearly one-third (31.5%) of the total occupied housing units in the entirety of Kent County, while the SSA accounts for the remaining 68.5%.



The following table compares key housing age and conditions for the PSA (Grand Rapids), SSA (Balance of County), and the state based on 2018-2022 and 2019-2023 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2023)											
	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
<b>Grand Rapids</b>	20,138	55.6%	34,308	78.0%	1,240	3.4%	511	1.2%	748	2.1%	160	0.4%
<b>Balance of County</b>	8,890	21.8%	43,537	32.3%	1,559	3.8%	1,369	1.0%	1,294	3.2%	361	0.3%
<b>Kent County</b>	29,157	37.9%	77,716	43.5%	2,797	3.6%	1,880	1.1%	2,038	2.6%	521	0.3%
<b>Michigan</b>	496,497	44.8%	1,393,337	47.3%	31,134	2.8%	33,915	1.2%	21,409	1.9%	19,571	0.7%

Source: American Community Survey 2018-2022 & 2019-2023; ESRI; Bowen National Research

In the PSA (Grand Rapids), more than half (55.6%) of the renter-occupied housing units and over three-quarters (78.0%) 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 County), where only 21.8% of the renter-occupied housing units and 32.3% of the owner-occupied units were built prior to 1970. By comparison, the shares of renter-occupied units (44.8%) and owner-occupied units (47.3%) built prior to 1970 in the state are also substantially less than the PSA.

The PSA's share of renter households (3.4%) that experience overcrowding is slightly lower than the corresponding share in the SSA (3.8%) but higher than the statewide share (2.8%) of overcrowded renter households. By comparison, shares of overcrowded owner households in the PSA, SSA, and statewide are generally very low. The PSA also has a lower share (2.1%) of renter housing units with incomplete plumbing or kitchen facilities compared to the SSA, but a slightly higher share of such units compared to the state. Overall, there are approximately 1,988 renter households and 671 owner households in the PSA that live in substandard housing (overcrowded and/or lack complete kitchens or plumbing). As such, the rehabilitation, preservation or replacement of the existing housing stock should be given consideration in future housing plans for the area.

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 the PSA (Grand Rapids), SSA (Balance of County) and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2023)*		Share of Severe Cost Burdened Households (2023)**	
					Renter	Owner	Renter	Owner
<b>Grand Rapids</b>	81,496	\$66,339	\$248,666	\$1,130	47.8%	16.5%	25.1%	6.6%
<b>Balance of County</b>	177,125	\$88,417	\$329,499	\$1,098	45.4%	15.8%	19.9%	5.6%
<b>Kent County</b>	258,621	\$81,130	\$306,920	\$1,111	46.6%	16.0%	22.4%	5.9%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.7%	19.1%	23.7%	7.9%

Source: American Community Survey 2018-2022 & 2019-2023; ESRI; Bowen National Research

\*Paying more than 30% of income toward housing costs

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

The PSA (Grand Rapids) has a lower median household income, a lower median home value, and a higher median gross rent compared to the surrounding SSA (Balance of County) and the state of Michigan. Note that the PSA's median home value of \$248,666 is significantly lower than the SSA's median home value of \$329,499. The higher median gross rent of \$1,130 in Grand Rapids appears to be correlated with the slightly higher share of renter cost burdened households compared to the SSA and state. In fact, over one-quarter of renter households in the PSA are considered to be severe cost burdened (paying more than 50% of their household income toward housing costs). While considerably less in share, it is worth noting that 16.5% of owner households in the PSA and 15.8% of owner households in the SSA are housing cost burdened.

The following table provides the estimated *number* of cost burdened and severe cost burdened households for each study area.

	Housing Cost Burden by Tenure					
	2024 Total Households		Number of Cost Burdened Households*		Number of Severe Cost Burdened Households**	
	Renter	Owner	Renter	Owner	Renter	Owner
<b>Grand Rapids</b>	36,809	44,687	17,595	7,373	9,239	2,949
<b>Balance of County</b>	41,384	135,741	18,788	21,447	8,235	7,601
<b>Kent County</b>	78,193	180,428	36,438	28,868	17,515	10,645
<b>Michigan</b>	1,115,725	2,979,419	509,886	569,069	264,427	235,374

Source: American Community Survey 2018-2022 & 2019-2023; ESRI; Bowen National Research

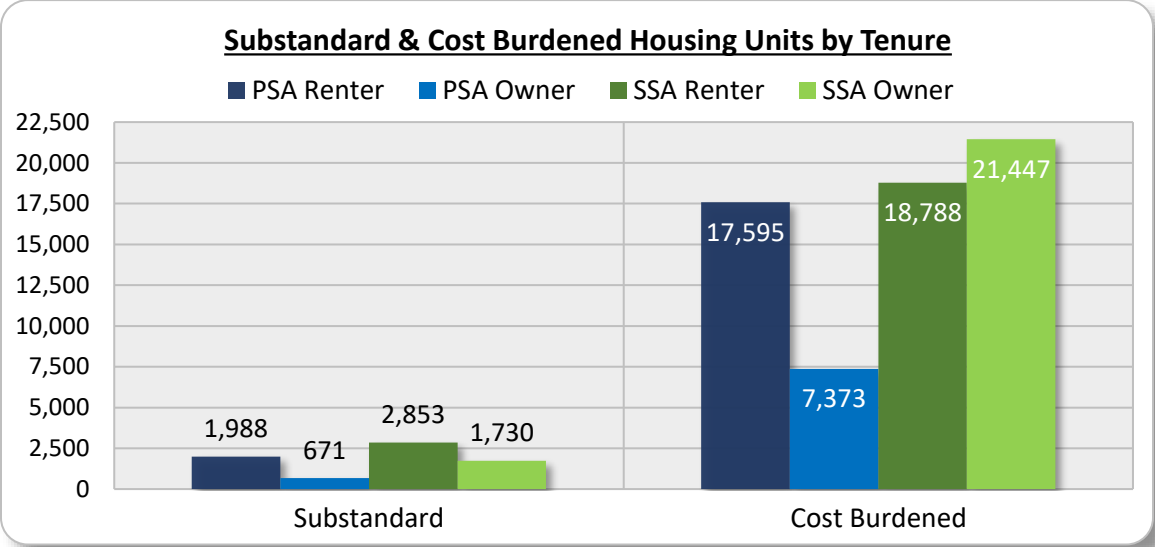
\*Paying more than 30% of income toward housing costs

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

Overall, there are approximately 17,595 renter households and 7,373 owner households in the PSA that are housing cost burdened, of which 9,239 renter households and 2,949 owner households are *severe* cost burdened. Although

the respective shares of cost burdened and severe cost burdened households in the SSA are comparably less than the PSA, there is a *total* of 40,235 cost burdened households and 15,836 severe cost burdened households in the SSA. Overall, this data illustrates the importance of affordable rental and for-sale housing alternatives for Grand Rapids and Kent County residents.

The following graph illustrates substandard housing and cost burdened households:



Based on the 2018-2022 and 2019-2023 American Community Survey data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

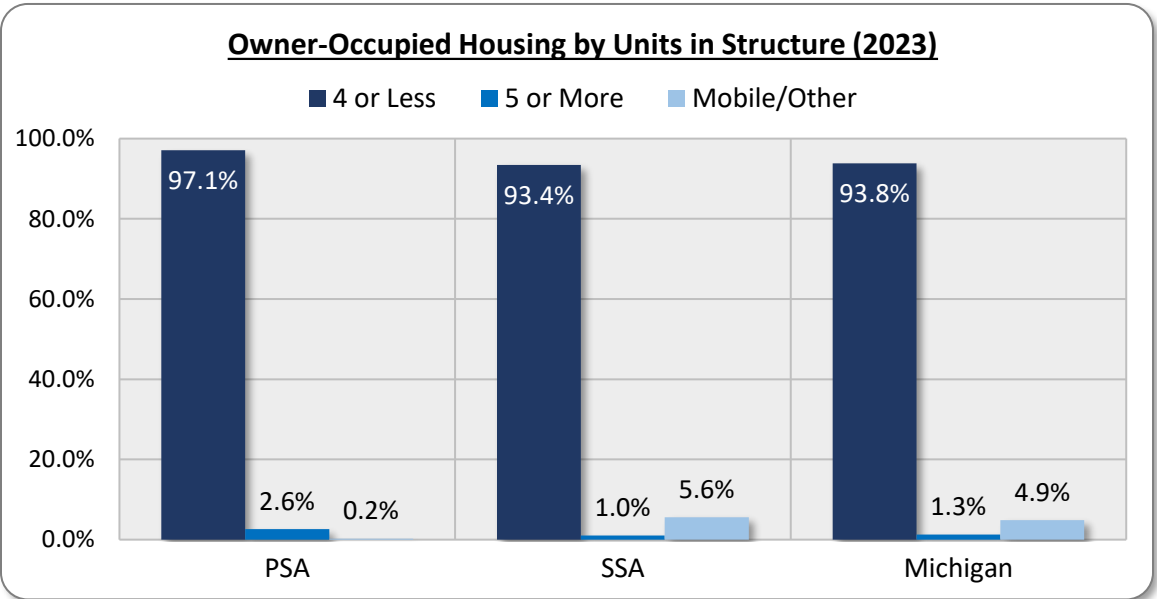
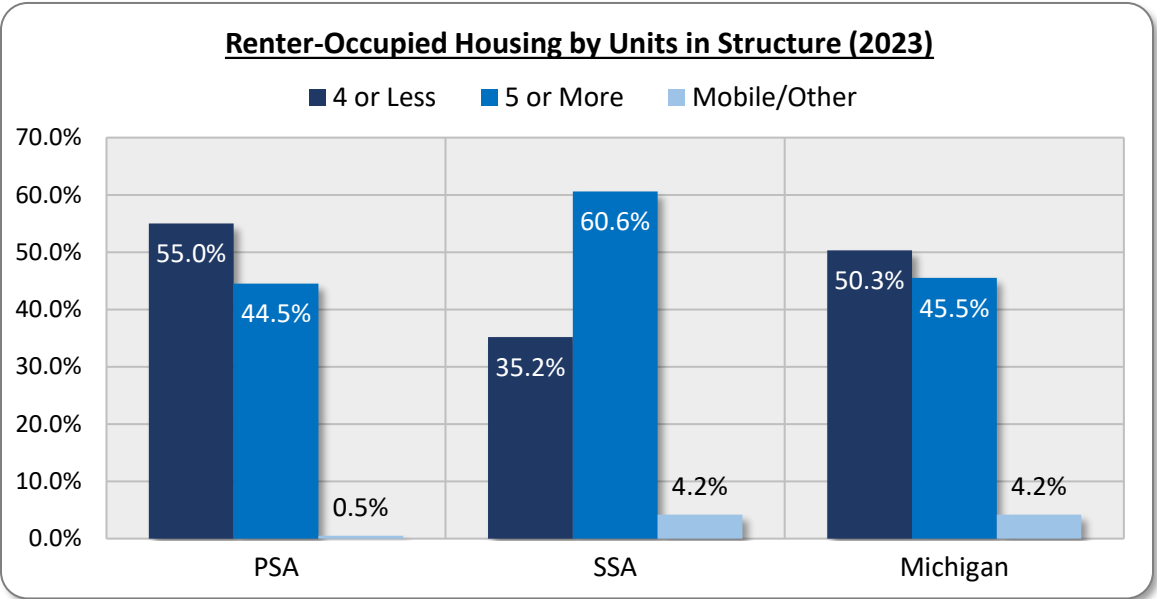
		Renter-Occupied Housing by Units in Structure (2023)				Owner-Occupied Housing by Units in Structure (2023)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Grand Rapids	Number	19,922	16,119	166	36,207	42,743	1,162	94	43,999
	Percent	55.0%	44.5%	0.5%	100.0%	97.1%	2.6%	0.2%	100.0%
Balance of County	Number	14,349	24,731	1,704	40,784	125,827	1,283	7,558	134,668
	Percent	35.2%	60.6%	4.2%	100.0%	93.4%	1.0%	5.6%	100.0%
Kent County	Number	34,271	40,850	1,870	76,991	168,570	2,444	7,652	178,667
	Percent	44.5%	53.1%	2.4%	100.0%	94.3%	1.4%	4.3%	100.0%
Michigan	Number	558,154	504,799	46,311	1,109,265	2,761,660	36,787	144,499	2,942,945
	Percent	50.3%	45.5%	4.2%	100.0%	93.8%	1.3%	4.9%	100.0%

Source: American Community Survey 2018-2022 & 2019-2023; ESRI; Bowen National Research

In the PSA (Grand Rapids), 55.0% of rental units are within structures of four units or less, while nearly 45% of rental units are within structures containing five or more units. By comparison, the SSA (Balance of County) has over 60% of its rental units within structures of five or more units. Therefore, the Kent County rental housing market has a significant share of multifamily rental

properties. Owner-occupied properties in both the PSA and SSA primarily consist of single-family or smaller condominium/townhouse structures, as over 90% of owner-occupied units are within structures containing four units or less. Overall, the PSA has a similar share of rental units contained within multifamily structures and a slightly larger share of owner-occupied units within structures of four units or less compared to the state of Michigan.

The following graphs illustrate the number of housing units in structure by tenure (renter/owner):



## B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Grand Rapids) and surrounding SSA (Balance of County). This analysis includes multifamily rental housing and non-conventional rentals.

### 1. Multifamily Rental Housing

Between December 2024 and February 2025, Bowen National Research surveyed (by telephone) a total of 240 multifamily rental housing projects within the PSA (Grand Rapids) and surrounding SSA (Balance of County). While this survey does not include all properties in the market, it does include most of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate (non-government assisted or restricted properties) and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program (generally serving households earning between 51% and 80% of Area Median Household Income) and various government-subsidized or HUD programs (generally serving households earning 50% or less of Area Median Household Income). Definitions of each housing program are included in *Addendum G: Glossary*.

The distribution of the surveyed multifamily rental housing supply by program type is illustrated in the following table.

Project Type	Current Survey - 2025				2022 Occupancy Rate	Occupancy Rate Change 2022 to 2025
	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate		
PSA (Grand Rapids)						
Market-rate	73	7,185	464	93.5%	97.1%	-3.6%
Market-rate/Tax Credit	7	925	116	87.5%	98.0%	-10.5%
Market-rate/Government-Subsidized	3	520	7	98.7%	99.2%	-0.5%
Tax Credit	21	850	10	98.8%	100.0%	-1.2%
Tax Credit/Government-Subsidized	22	1,439	76	94.7%	100.0%	-5.3%
Market-rate/Tax Credit/Government-Subsidized	4	227	73	67.8%	99.0%	-31.2%
Government-Subsidized	8	924	0	100.0%	100.0%	0.0%
Total	138	12,070	746	93.8%	97.9%	-4.1%
SSA (Balance of County)						
Market-rate	83	23,059	1,002	95.7%	97.5%	-1.8%
Market-rate/Tax Credit	1	386	77	80.1%	-	-
Market-rate/Government-Subsidized	2	303	3	99.0%	99.1%	-0.1%
Tax Credit	4	497	5	99.0%	100.0%	-1.0%
Tax Credit/Government-Subsidized	3	350	82	76.6%	100.0%	-23.4%
Government-Subsidized	9	444	0	100.0%	100.0%	0.0%
Total	102	25,039	1,169	95.3%	97.7%	-2.4%

Source: Bowen National Research

Note: Total number of projects shown in this table may not equal totals shown in subsequent tables due to how mixed-income projects are reported.

A total of 138 multifamily apartment projects were surveyed within the PSA (Grand Rapids), with an additional 102 projects surveyed within the SSA (Balance of County). This survey was conducted to establish the overall strength of the rental market and to help identify potential housing needs in each study area. Overall, a total of 746 vacant units were identified among the 12,070 multifamily rental units surveyed in the PSA, resulting in an occupancy rate of 93.8%. Within the SSA, a total of 1,169 vacant units were identified, which equate to an occupancy rate of 95.3%. While the occupancy rates in the PSA and SSA are lower than the overall occupancy rates in 2022 (97.9% and 97.7%, respectively), well-balanced multifamily rental markets typically operate with occupancy rates between 94% and 96% to allow for inner-market mobility and to accommodate new households. As such, the current occupancy rates in the PSA and SSA are more indicative of a healthy, well-balanced rental market as compared to 2022.

The reduction in occupancy rates within the PSA and SSA compared to 2022 is greatly influenced by the number of additional projects and units that have been added into the market recently. During the survey of multifamily rentals, we identified 10 new projects (650 units) in the PSA and eight new projects (1,509 units) in the SSA that were built in 2023 and 2024. Although occupancy has stabilized for many of the projects, several projects were opened within the last two to four months and are still in initial lease-up. Given the significant pent-up demand for rentals in the entirety of Kent County, which is evidenced by the wait lists presented later in this section, it is reasonable to conclude that the vacancies within the new projects will be promptly filled. Among the eight surveyed properties in the PSA that opened since September 2024, there is a total of 237 vacancies, which represent 31.8% of all vacancies in the PSA. These include three market-rate properties, one Tax Credit property, and four mixed-income properties that include a combination of market-rate, Tax Credit, and government-subsidized units. The properties have an overall average monthly absorption rate of approximately 16.8 units (also includes units that were rented during pre-leasing period). For the specific project types, the absorption rates range from an average of 8.3 units per month for market-rate properties to 33.0 units per month for the project that is exclusively comprised of Tax Credit units. Among the mixed-income projects, the average absorption rate is 19.0 units per month. Although only one of the properties (Map ID 102 – Maynard HOM Flats) is fully occupied, the majority of the remaining properties will reach stabilization (occupancy rate of 90% or higher) in less than five months at their current absorption rate. However, it should be noted that absorption rates can be affected by a number of factors including rents, product configuration, amenities, location, target population, and unit restrictions such as age or other protected statuses. Regardless, the overall occupancy rates in the PSA and SSA are likely to stabilize much nearer to the occupancy rates in 2022 as these newer properties increase occupancy rates.



The following table summarizes the details related to the absorption rate for projects in the PSA and SSA that have opened since September 2024.

Absorption Trends of Recently Opened Multifamily Rental Properties Kent County, Michigan								
Map ID	Project Name	Property Type	Total Units	Vacancies	Current Occupancy Rate	Date of Opening	Approximate Monthly Absorption Rate*	Estimated Months to 90% + Occupancy
<b>PSA (Grand Rapids)</b>								
10	Academy Manor	TMG	108	69	36.1%	10/2024	13.0	4.5
27	Breton Grove I	TGS	55	33	40.0%	1/2025	22.0	1.3
28	Breton Grove II	TGS	35	29	17.1%	12/2024	6.0	4.3
48	220 Quimby St. NE	MRR	72	50	30.6%	11/2024	11.0	3.9
52	Eastbrook Apts.	MRR	18	8	55.6%	12/2024	10.0	< 1.0
93	Lexington School Apts.	TAX	39	6	84.6%	1/2025	33.0	< 1.0
102	Maynard HOM Flats	TGS	140	0	100.0%	9/2024	35.0	N/A
134	Wealthy and Sheldon Apts.	MRR	58	42	27.6%	9/2024	4.0	9.1
<b>SSA (Balance of County)</b>								
92	Union Suites at Michael I&II	TGS	150	82	45.3%	10/2024	27.3	3.1

Source: Bowen National Research

\*Average number of units absorbed per month since project opened (includes units rented during pre-leasing period)

MRR – Market Rate; TAX – Tax Credit; TGS – Tax Credit/Government-Subsidized; TMG – Market-Rate/Tax Credit/Subsidized; N/A – Not Applicable

When excluding mixed-income properties (i.e., market-rate/Tax Credit/government-subsidized), Tax Credit properties are operating at an occupancy rate of 98.8%, and government-subsidized properties have no vacancies. Due to the low number of available Tax Credit and government-subsidized units, 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 consider 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.

The following table illustrates the total number of households and estimated length of wait times (maximum number of estimated months) on wait lists by property type within Grand Rapids and the surrounding county.

Wait Lists by Property Type – Households (Length of Wait)			
Study Area	Market-Rate	Tax Credit	Government-Subsidized
<b>PSA (Grand Rapids)</b>	646 HH (Up to 2 Mo.)	2,486 HH (Up to 120 Mo.)	1,817 HH (Up to 84 Mo.)
<b>SSA (Balance of County)</b>	140 HH (Up to 3 Mo.)	61 HH (Up to 12 Mo.)	1,028 HH (Up to 60 Mo.)

Source: Bowen National Research

HH – Households; Mo. – Months

There are approximately 4,949 households on wait lists for multifamily rentals in the PSA (Grand Rapids). Of these, 2,486 households (50.2%) are at Tax Credit properties, 1,817 (36.7%) are at projects with at least some government-subsidized units, and 646 (13.1%) are at market-rate projects. A total of 17 projects provided wait list information in the form of a length of wait. Wait times among these properties ranged between two months (market-rate) and 120 months (Tax Credit). It should also be noted that 12 additional projects indicated that wait lists were maintained but were unable to provide any details regarding the number of households or length of wait. In the SSA (Balance of County), there is a total of 1,229 households on wait lists, with the vast majority (1,028 households, or 83.6%) on wait lists at projects with government-subsidized units. A total of 20 additional projects either provided wait lists as an estimated length of wait or indicated wait lists were maintained but did not provide any details. Among the projects that provided a length of wait, estimated wait times ranged between three months (market-rate) and 60 months (government-subsidized). Overall, these wait lists demonstrate the substantial level of pent-up demand for a variety of rental housing by affordability level.

#### *Market-Rate Apartments*

Within the PSA (Grand Rapids), a total of 87 projects offering unrestricted market-rate units were surveyed. Of these, 73 properties exclusively offer market-rate units, while 14 mixed-income properties offer at least one market-rate unit. Of the 86 total properties offering market-rate units surveyed in the SSA (Balance of County), 83 properties exclusively offer market-rate units, while three additional mixed-income properties offer at least one market-rate unit.

The following table summarizes the market-rate units surveyed in the PSA and SSA.

Market-Rate									
Bedroom	Baths	Current Survey - 2025					2022 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
Studio	1.0	532	6.8%	58	10.9%	\$1,215	0.6%	\$1,162	4.6%
One-Bedroom	1.0	2,810	35.8%	226	8.0%	\$1,425	3.1%	\$1,410	1.1%
One-Bedroom	1.5	143	1.8%	4	2.8%	\$1,830	0.0%	\$1,075	70.2%
Two-Bedroom	1.0	1,533	19.5%	91	5.9%	\$1,500	2.5%	\$1,401	7.1%
Two-Bedroom	1.5	380	4.8%	19	5.0%	\$1,508	0.2%	\$1,540	-2.1%
Two-Bedroom	2.0	1,746	22.2%	84	4.8%	\$1,875	2.5%	\$1,800	4.2%
Two-Bedroom	2.5	104	1.3%	2	1.9%	\$2,413	1.0%	\$2,175	10.9%
Two-Bedroom	3.0	4	0.1%	1	25.0%	\$1,900	-	-	-
Three-Bedroom	1.0	4	0.1%	0	0.0%	\$1,788	14.3%	\$1,700	5.2%
Three-Bedroom	1.5	114	1.5%	3	2.6%	\$2,060	0.9%	\$1,892	8.9%
Three-Bedroom	2.0	264	3.4%	25	9.5%	\$2,160	6.7%	\$2,070	4.3%
Three-Bedroom	2.5	158	2.0%	10	6.3%	\$1,650	0.0%	\$2,000	-17.5%
Three-Bedroom	3.0	11	0.1%	0	0.0%	\$2,532	-	-	-
Four-Bedroom	2.0	52	0.7%	8	15.4%	\$2,900	22.5%	\$2,640	9.8%
Total Market-Rate		7,855	100.0%	531	6.8%	-	2.9%	-	-
SSA (Balance of County)									
Studio	1.0	667	2.9%	13	1.9%	\$1,145	4.7%	\$999	14.6%
Studio	1.5	16	0.1%	1	6.3%	\$1,032	0.0%	\$1,058	-2.5%
One-Bedroom	1.0	8,705	37.3%	357	4.1%	\$1,320	2.8%	\$1,175	12.3%
One-Bedroom	1.5	164	0.7%	10	6.1%	\$1,500	0.0%	\$1,300	15.4%
One-Bedroom	2.0	172	0.7%	6	3.5%	\$1,500	4.6%	\$1,478	1.5%
Two-Bedroom	1.0	5,184	22.2%	153	3.0%	\$1,435	1.5%	\$1,280	12.1%
Two-Bedroom	1.5	2,802	12.0%	93	3.3%	\$1,488	1.4%	\$1,292	15.2%
Two-Bedroom	2.0	4,352	18.6%	252	5.8%	\$1,800	3.3%	\$1,613	11.6%
Two-Bedroom	2.5	42	0.2%	0	0.0%	\$2,485	5.3%	\$2,395	3.8%
Three-Bedroom	1.0	45	0.2%	9	20.0%	\$1,438	0.0%	\$1,600	-10.1%
Three-Bedroom	1.5	108	0.5%	3	2.8%	\$1,630	6.9%	\$1,920	-15.1%
Three-Bedroom	1.75	60	0.3%	3	5.0%	\$2,010	8.3%	\$1,748	15.0%
Three-Bedroom	2.0	686	2.9%	99	14.4%	\$2,270	4.6%	\$2,050	10.7%
Three-Bedroom	2.5	273	1.2%	8	2.9%	\$2,057	2.6%	\$1,970	4.4%
Three-Bedroom	3.0	10	0.1%	1	10.0%	\$2,900	-	-	-
Three-Bedroom	3.5	16	0.1%	11	68.8%	\$3,180	-	-	-
Four-Bedroom	2.0	9	0.1%	0	0.0%	\$4,074	-	-	-
Four-Bedroom	2.5	17	0.1%	0	0.0%	\$2,015	0.0%	\$2,110	-4.5%
Four-Bedroom	3.5	14	0.1%	6	42.9%	\$4,205	-	-	-
Total Market-Rate		23,342	100.0%	1,025	4.4%	-	2.5%	-	-

Source: Bowen National Research

The 531 identified vacant market-rate units in the PSA (Grand Rapids) equate to a 6.8% vacancy rate, representing a notable increase from the 2.9% vacancy rate among the market-rate supply from the survey in 2022. The vacancy rate within the SSA (Balance of County) also increased from 2.5% to 4.4% during this time period. Of the 87 market-rate properties

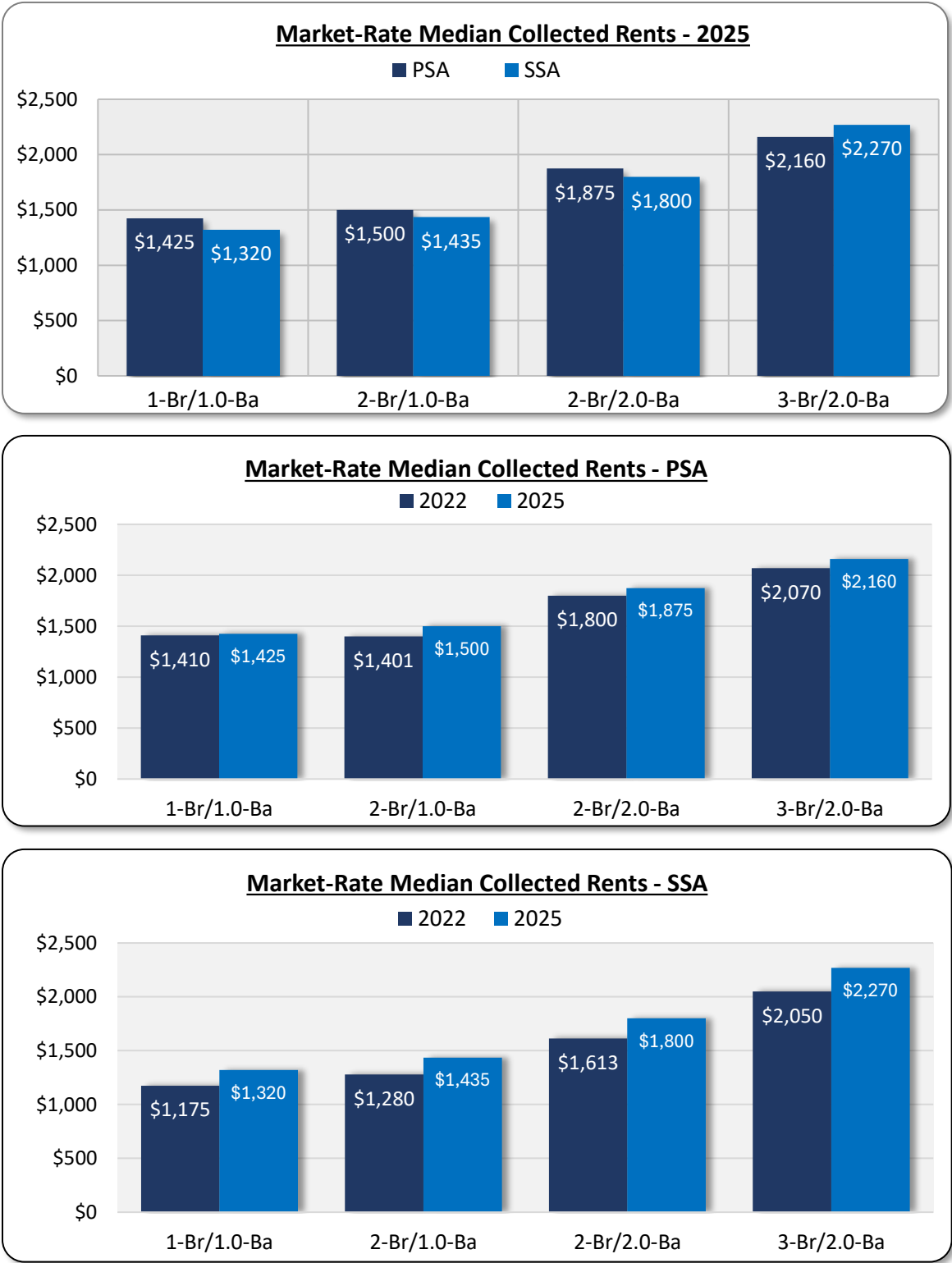
surveyed in the PSA, four of these properties recently opened for occupancy and were in lease-up during the 2025 survey. These four properties account for 117 of the 531 vacant market-rate units in the PSA. Note that vacancy rates by bedroom type in the PSA have noticeably increased among studio units and one-bedroom/1.0-bath units. Vacancy rates among studio units in the PSA have increased from 0.6% to 10.9% between 2022 and 2025, while vacancy rates among one-bedroom/1.0-bathroom units increased from 3.1% in 2022 to 8.0% in 2025. As previously mentioned, a significant portion of the vacancies can be attributed to the initial lease-up of recently opened properties.

The SSA has also experienced an increase in vacancy rates among several market-rate unit types. Although smaller unit types (e.g., studio and one-bedroom units) have experienced an increase in vacancies, these increases are not as significant compared to similar bedroom types in the PSA. Most unit types, with the exception of those that account for a small number of overall units, have vacancy rates that are within or above the 4% to 6% vacancy rate range that is typical of a balanced rental market.

From 2022 to 2025, median collected rents for most unit configurations have increased in both the PSA and SSA. Note that the three *most common* unit configurations in the PSA, which consist of one-bedroom/1.0-bathroom, two-bedroom/1.0-bathroom, and two-bedroom/2.0-bathroom units, represent a combined 77.5% of all units surveyed in the PSA. Among these common unit configurations in the PSA, median collected rent increased between 1.1% and 7.1% between 2022 and 2025. The SSA has experienced a more substantial increase in median collected rent among most unit configurations during the past three years. The three most common unit configurations, which represent 78.1% of all units surveyed in the SSA, had median collected rents increase between 11.6% and 12.3% between 2022 and 2025. Select unit configurations in the PSA and SSA have experienced decreases in median collected rent during the last three years, primarily among three-bedroom units. It should be noted that unit configurations that have experienced median collected rent decreases represent only 29 units in the PSA and 153 units in the SSA. Therefore, these unit types represent a very small portion of the overall rental market.

As previously noted, the overall market-rate occupancy rate in the PSA (93.2%) is slightly below the 94.0% to 96.0% occupancy range generally considered healthy in balanced markets. One-bedroom/1.0-bathroom units, which represent the largest share of units surveyed in the PSA, have an occupancy rate of 92.0%. By comparison, the three most common unit configurations in the SSA have occupancy rates ranging from 94.2% to 97.0%. The increase in median collected rents coupled with high occupancy rates in the SSA illustrates a continued high level of demand for market-rate apartments in this area.

The following graphs illustrate market-rate median rents among common bedroom types offered in the PSA and SSA and compare the median collected rents for both areas in 2022 and 2025.





### Tax Credit Apartments

Projects developed in Grand Rapids under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as Tax Credit, are generally restricted to households earning up to 80% of Area Median Household Income (AMHI). Such product typically serves households with greater incomes than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing. A listing of all surveyed properties, including mixed-income projects, is provided in Addendum A for this report.

A total of 54 surveyed projects in the PSA (Grand Rapids) offer Tax Credit units. Of these 54 properties, 21 properties consist entirely of non-subsidized Tax Credit units, while the remaining 33 properties offer a mix of unit types that also include market-rate and/or government-subsidized units. In addition, a total of eight projects in the SSA (Balance of County) offer Tax Credit units, which include four projects that also consist of 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-18).

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 - 2025					2022 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Grand Rapids)									
Studio	1.0	55	2.8%	9	16.4%	\$979	0.0%	\$811	20.7%
Studio	2.0	1	0.1%	1	100.0%	\$1,100	-	-	-
One-Bedroom	1.0	725	37.2%	87	12.0%	\$956	0.0%	\$800	19.5%
One-Bedroom	2.0	38	2.0%	0	0.0%	\$714	-	-	-
Two-Bedroom	1.0	625	32.1%	56	9.0%	\$1,136	0.0%	\$915	24.2%
Two-Bedroom	1.5	71	3.6%	1	1.4%	\$1,100	-	-	-
Two-Bedroom	2.0	159	8.2%	17	10.7%	\$1,230	0.0%	\$1,033	19.1%
Three-Bedroom	1.0	16	0.8%	0	0.0%	\$918	0.0%	\$1,204	-23.8%
Three-Bedroom	1.5	137	7.0%	1	0.7%	\$1,420	0.0%	\$1,125	26.2%
Three-Bedroom	2.0	113	5.8%	1	0.9%	\$1,397	0.0%	\$920	51.8%
Three-Bedroom	2.5	2	0.1%	0	0.0%	\$1,029	-	-	-
Four-Bedroom	2.0	8	0.4%	0	0.0%	\$1,466	0.0%	\$1,298	12.9%
Total Tax Credit		1,950	100.0%	173	8.9%	-	0.0%	-	-
SSA (Balance of County)									
Studio	1.0	16	1.9%	10	62.5%	\$1,004	-	-	-
One-Bedroom	1.0	395	47.3%	47	11.9%	\$949	0.0%	\$855	11.0%
Two-Bedroom	1.0	221	26.4%	82	37.1%	\$1,261	0.0%	\$1,017	24.0%
Two-Bedroom	1.5	30	3.6%	0	0.0%	\$1,240	-	-	-
Two-Bedroom	2.0	120	14.4%	0	0.0%	\$1,198	0.0%	\$1,051	14.0%
Three-Bedroom	2.0	54	6.5%	5	9.3%	\$1,386	0.0%	\$1,212	14.4%
Total Tax Credit		836	100.0%	144	17.2%	-	0.0%	-	-

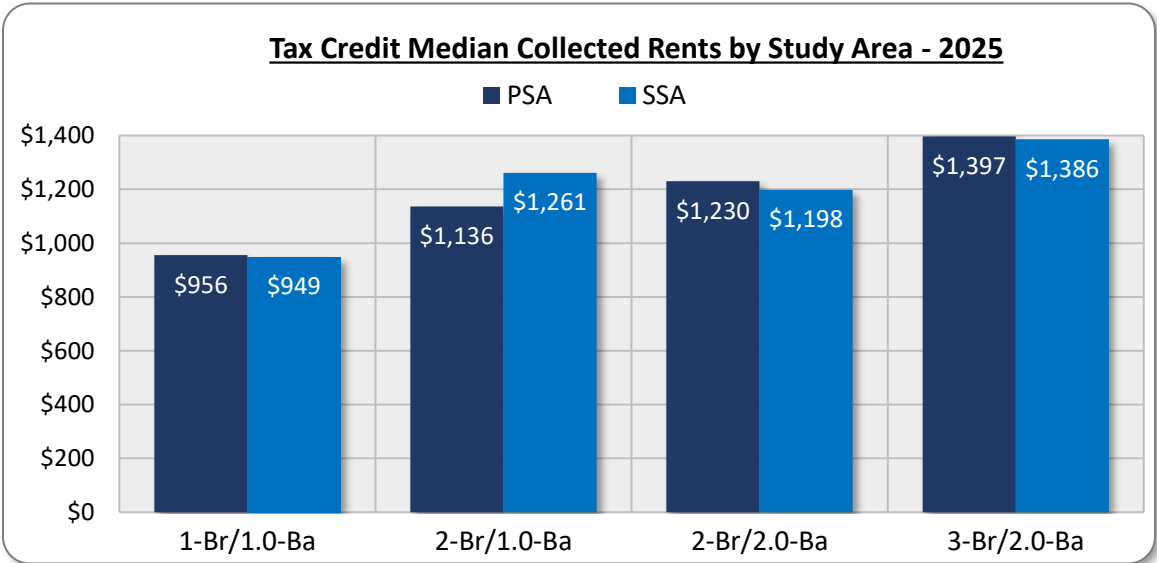
Source: Bowen National Research

The non-subsidized Tax Credit units are 91.1% occupied within the PSA (Grand Rapids) and 82.8% occupied in the SSA (Balance of County). By comparison, non-subsidized Tax Credit units were 100% occupied in the PSA and SSA in 2022. The two most common non-subsidized Tax Credit unit types in the PSA have a notable number of vacancies, with a total of 87 available one-bedroom/1.0-bathroom units and 56 available two-bedroom/1.0-bathroom units. Despite the high number of vacant units, most Tax Credit properties have occupancy rates above 90% in the PSA, with several properties being 100% occupied with a wait list. Overall, there are 2,547 households on Tax Credit wait lists in the PSA and SSA, combined, illustrating a significant level of pent-up demand for Tax Credit product throughout Kent County. It should also be noted that 93 of the 173 (53.8%) vacant Tax Credit units in the PSA are within three projects that have opened since September 2024 (Map IDs 10, 27, and 28) and have yet to stabilize, which was discussed earlier in this section. Two additional projects in the PSA account for 63 vacancies. The 38 vacancies at one property (Map ID 73) were attributed in part to the recent conversion of assisted living units to independent living, and another property (Map ID

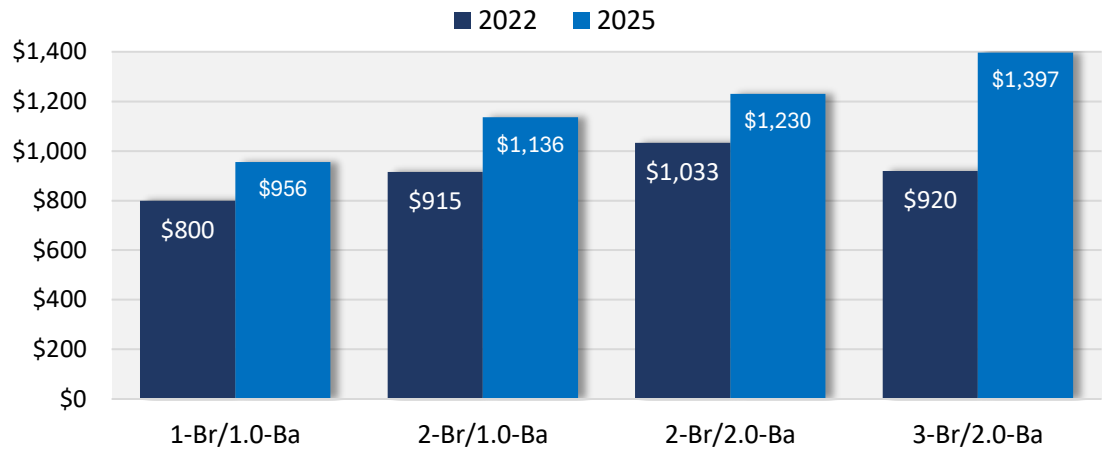
50) indicated that the occupancy rate had increased from 80.0% to 97.0% since the time of the original survey, which reduced vacancies from 25 to only five at the project. Although the vacancies among one-bedroom/1.0-bathroom units (11.9%) and two-bedroom/1.0-bathroom (37.1%) Tax Credit units in the SSA are even more pronounced, it is important to consider that 29.8% of the one-bedroom/1.0-bathroom units and 73.2% of the two-bedroom/1.0-bathroom units are at one property (Map ID 92). As presented earlier in this section, the new units at this property opened in October 2024 and are still in the initial lease-up stage. Excluding these units, the vacancy rates in the SSA for these two bedroom/bathroom configurations are 8.7% and 13.7%, respectively.

Despite the decreases in occupancy rate during the last three years, median collected rents for several unit configurations have increased significantly during this period. The median Tax Credit rents increased 19.5% for one-bedroom/1.0-bathroom units and 24.2% for two-bedroom/1.0-bathroom units in the PSA since 2022.

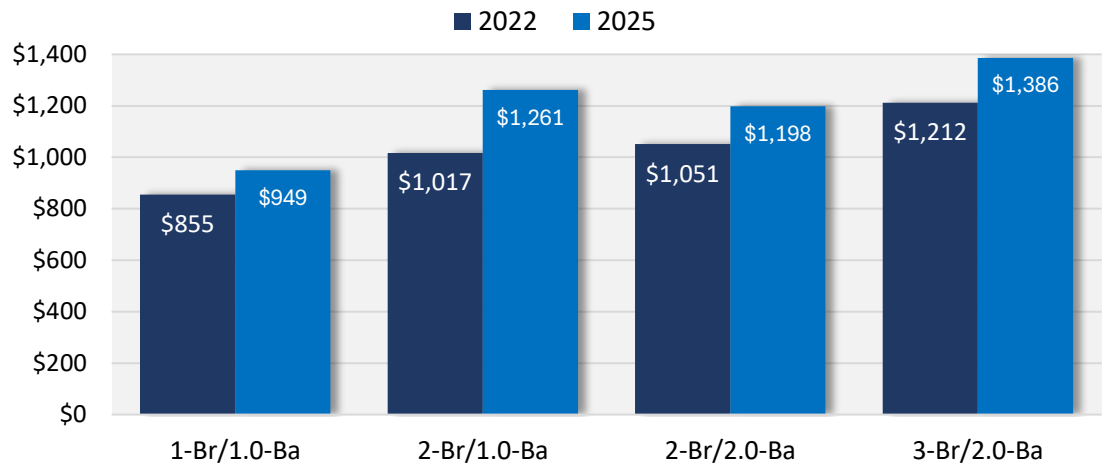
The following graphs illustrate Tax Credit median rents among common bedroom types offered in the PSA and SSA and compare the median collected rents for both areas in 2022 and 2025.



### **Tax Credit (Non-Subsidized) Median Collected Rents - PSA**



### **Tax Credit (Non-Subsidized) Median Collected Rents - SSA**



### Government-Subsidized Housing

Government-subsidized units typically serve households earning no more than 50% of Area Median Household Income and require tenants to pay only 30% of their income toward housing costs. A total of 37 projects within the PSA (Grand Rapids) and 14 projects in the SSA (Balance of County) were surveyed that offer at least some units that operate with a government subsidy. Furthermore, 26 subsidized projects in the PSA and three subsidized projects in the SSA operate with concurrent Tax Credits.

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

Subsidized Tax Credit						
Bedroom	Baths	Current Survey – 2025				% Vacant 2022
		Units	Distribution	Vacancy	% Vacant	
PSA (Grand Rapids)						
Studio	1.0	244	22.5%	6	2.5%	0.0%
One-Bedroom	1.0	633	58.2%	26	4.1%	0.0%
Two-Bedroom	1.0	115	10.6%	9	7.8%	0.0%
Two-Bedroom	1.5	11	1.0%	0	0.0%	0.0%
Two-Bedroom	2.0	7	0.6%	0	0.0%	0.0%
Three-Bedroom	1.5	45	4.1%	1	2.2%	0.0%
Three-Bedroom	2.0	19	1.8%	0	0.0%	0.0%
Three-Bedroom	2.5	2	0.2%	0	0.0%	-
Four-Bedroom	1.5	7	0.6%	0	0.0%	0.0%
Four-Bedroom	3.0	4	0.4%	0	0.0%	0.0%
Total Subsidized Tax Credit		1,087	100.0%	42	3.9%	0.0%
Government-Subsidized						
Bedroom	Baths	Current Survey - 2025				% Vacant 2022
		Units	Distribution	Vacancy	% Vacant	
PSA (Grand Rapids)						
One-Bedroom	1.0	776	65.9%	0	0.0%	0.0%
Two-Bedroom	1.0	171	14.5%	0	0.0%	0.0%
Two-Bedroom	1.5	152	12.9%	0	0.0%	0.0%
Two-Bedroom	2.0	6	0.5%	0	0.0%	0.0%
Three-Bedroom	1.5	73	6.2%	0	0.0%	0.0%
Total Subsidized		1,178	100.0%	0	0.0%	0.0%

Source: Bowen National Research



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

Subsidized Tax Credit						
Bedroom	Baths	Current Survey – 2025				% Vacant 2022
		Units	Distribution	Vacancy	% Vacant	
SSA (Balance of County)						
One-Bedroom	1.0	173	81.2%	0	0.0%	0.0%
Two-Bedroom	1.0	40	18.8%	0	0.0%	0.0%
Total Subsidized Tax Credit		213	100.0%	0	0.0%	0.0%
Government-Subsidized						
Bedroom	Baths	Current Survey - 2025				% Vacant 2022
		Units	Distribution	Vacancy	% Vacant	
SSA (Balance of County)						
One-Bedroom	1.0	447	69.0%	0	0.0%	0.0%
Two-Bedroom	1.0	136	21.0%	0	0.0%	0.4%
Two-Bedroom	1.5	38	5.9%	0	0.0%	0.0%
Three-Bedroom	1.5	27	4.2%	0	0.0%	0.0%
Total Subsidized		648	100.0%	0	0.0%	0.1%

Source: Bowen National Research

Within the PSA, the subsidized Tax Credit units are 96.1% occupied and the government-subsidized units are 100% occupied. By comparison, both the subsidized Tax Credit units and the government-subsidized units were fully occupied in 2022. Of the 42 vacant subsidized Tax Credit units in the PSA, 26 vacancies are among one-bedroom units, which represent a majority of subsidized Tax Credit units in the PSA. Among larger unit configurations (e.g., three-bedroom and four-bedroom units), vacancies are far less common, as only one three-bedroom unit was vacant during the 2025 survey. Note that all subsidized units in the SSA are 100% occupied. Given that most subsidized projects in both the PSA and SSA have wait lists, very low-income renter households (earning 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, duplexes, or mobile homes. Based on this analysis, it is clear that pent-up demand continues to exist for larger subsidized housing units in both Grand Rapids and Kent County.

A map illustrating the location of all multifamily apartments surveyed within the PSA (Grand Rapids) and the SSA (Balance of County) is included on the following page.



PSA (Grand Rapids)

SSA (Kent County)

**Apartment Type**

Government-Subsidized

Income Restricted, not LIHTC

Market-Rate & Govt.-Sub

Market-Rate

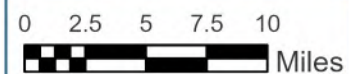
Market-Rate & Tax Credit

Tax Credit

Tax Credit & Govt.-Sub

Tax Credit, Income Restricted, not LIHTC & Govt. Subsidized

Tax Credit, Market-rate & 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. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for the PSA, SSA, and the state of Michigan.

		Renter-Occupied Housing by Units in Structure (2023)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total
<b>Grand Rapids</b>	Number	19,922	16,119	166	36,207
	Percent	55.0%	44.5%	0.5%	100.0%
<b>Balance of County</b>	Number	14,349	24,731	1,704	40,784
	Percent	35.2%	60.6%	4.2%	100.0%
<b>Kent County</b>	Number	34,271	40,850	1,870	76,991
	Percent	44.5%	53.1%	2.4%	100.0%
<b>Michigan</b>	Number	558,154	504,799	46,311	1,109,265
	Percent	50.3%	45.5%	4.2%	100.0%

Source: American Community Survey 2018-2022 & 2019-2023; ESRI; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure and mobile homes comprise the majority of the local rental housing market, as these represent 55.5% of rental units in the PSA (Grand Rapids). This is a slightly larger share of non-conventional rentals as compared to the share for the state (54.5%). By comparison, the balance of Kent County has a lower share (39.4%) of rental units within smaller structures compared to the city of Grand Rapids. As a result, it is apparent that non-conventional rentals are a critical component of the overall rental supply in Grand Rapids.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the PSA (Grand Rapids), SSA (Balance of County), Kent County (including Grand Rapids) and the state of Michigan, based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, the majority (55.5%) of the PSA's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted that gross rents include tenant-paid rents and tenant-paid utilities.

		Monthly Gross Rents by Market (2022)								
		<\$300	\$300 - \$499	\$500 - \$749	\$750 - \$999	\$1,000 - \$1,499	\$1,500 - \$1,999	\$2,000+	No Cash Rent	Total
<b>Grand Rapids</b>	Number	2,067	1,459	2,819	7,208	13,737	5,393	2,087	835	35,605
	Percent	5.8%	4.1%	7.9%	20.2%	38.6%	15.1%	5.9%	2.3%	100.0%
<b>Balance of County</b>	Number	736	1,283	2,469	10,737	17,124	4,636	1,987	1,212	40,184
	Percent	1.8%	3.2%	6.1%	26.7%	42.6%	11.5%	4.9%	3.0%	100.0%
<b>Kent County</b>	Number	2,803	2,742	5,288	17,945	30,861	10,029	4,074	2,047	75,789
	Percent	3.7%	3.6%	7.0%	23.7%	40.7%	13.2%	5.4%	2.7%	100.0%
<b>Michigan</b>	Number	41,104	55,292	136,942	253,240	385,891	116,507	56,094	57,713	1,102,783
	Percent	3.7%	5.0%	12.4%	23.0%	35.0%	10.6%	5.1%	5.2%	100.0%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

As the preceding table illustrates, the largest share (38.6%) of PSA (Grand Rapids) rental units have gross rents between \$1,000 and \$1,499, with the second largest share (20.2%) having gross rents between \$750 and \$999. As such, nearly 60% of rental units in the PSA have gross rents between \$750 and \$1,499. Note that over 20% of rental units in the PSA are achieving gross rents of \$1,500 or more, illustrating the ability to achieve a rent premium in this market. While the distribution of units by gross rent within the SSA (Balance of County) is similar to that of the PSA, there is a higher share (69.3%) of units with rents between \$750 and \$1,499 in the surrounding SSA.

During February and March 2025, Bowen National Research identified 242 non-conventional rentals in the county that were listed as *available* for rent, of which 183 units were in the PSA and 59 in the surrounding SSA. When compared with the total occupied non-conventional rentals in the market, these vacancies result in vacancy rates of 0.9% in the PSA and 0.4% in the SSA. Both of these are extremely low vacancy rates, indicating that there is low supply of 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 SSA.

Available Non-Conventional Rentals – Kent County, MI					
Bedroom Type	Units	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
<b>PSA (Grand Rapids)</b>					
One-Bedroom	5	446	\$900 - \$2,249	\$1,275	\$3.59
Two-Bedroom	39	1,026	\$1,061 - \$3,100	\$1,614	\$1.65
Three-Bedroom	70	1,330	\$1,495 - \$3,100	\$2,073	\$1.61
Four-Bedroom	69	1,678	\$1,500 - \$3,400	\$2,307	\$1.42
<b>Total Units</b>	<b>183</b>				
<b>SSA (Balance of County)</b>					
Two-Bedroom	10	993	\$1,329 - \$2,500	\$1,660	\$1.69
Three-Bedroom	33	1,527	\$1,399 - \$3,000	\$2,228	\$1.51
Four-Bedroom	16	1,930	\$1,900 - \$3,000	\$2,519	\$1.34
<b>Total Units</b>	<b>59</b>				

Source: Apts.com, Facebook, Zillow, Trulia

The identified non-conventional rentals by bedroom type in the PSA are primarily composed of larger unit configurations, as three-bedroom units (38.3%) and four-bedroom units (37.7%) represent the largest shares of available non-conventional rentals. Over 90% of the identified non-conventional rentals in the PSA are single-family homes, and the remainder of available units are townhomes. Average rents in the PSA range from \$1,275 for a one-bedroom unit to \$2,307 for a four-bedroom unit. Among the most common bedroom types in the PSA, three-bedroom units have an average rent of \$2,073, while four-bedroom units have an average rent of \$2,307. Note that the average three-bedroom (\$2,228) and four-bedroom (\$2,519) non-conventional rents in the SSA are higher than in the PSA. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom and four-bedroom units in the PSA have median *gross* rents of approximately \$2,273 and \$2,507, respectively. Regardless, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. Based on this analysis, the inventory of available non-conventional rentals is limited and typical rents for this product indicate that such housing is typically not a viable alternative for most lower income households in the PSA and SSA.

A map illustrating the location of identified non-conventional rentals currently available to rent in the PSA and SSA is included on the following page.





**BOWEN  
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RESEARCH**

## Non-Conventional Rental Units

Grand Rapids, MI

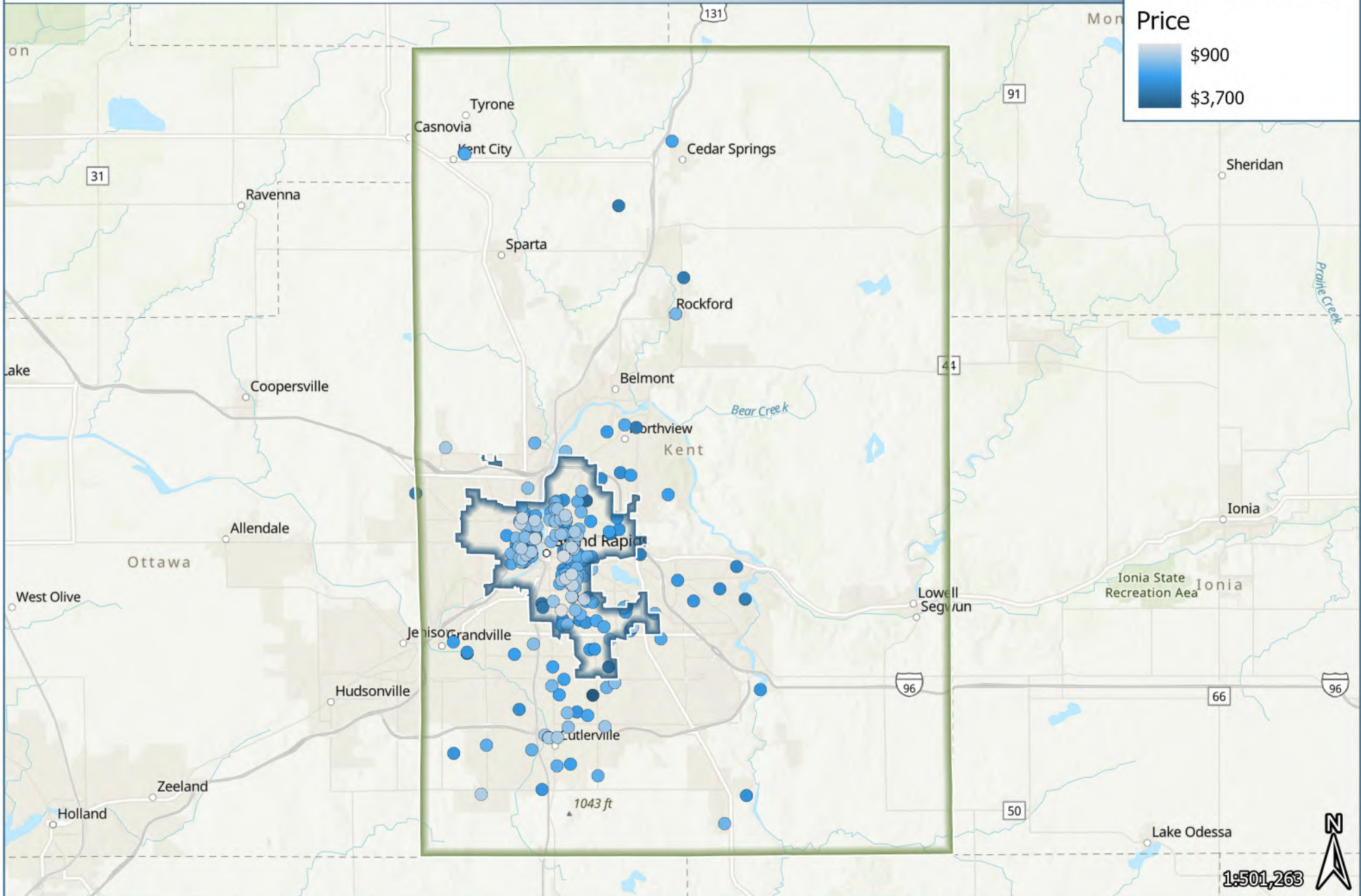
PSA (Grand Rapids)

SSA (Kent County)

### Price

\$900

\$3,700



0 2.5 5 7.5 10  
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

## C. FOR-SALE HOUSING SUPPLY

### 1. Introduction

Bowen National Research obtained for-sale housing data from a Multiple Listing Service (MLS) provider for the PSA (Grand Rapids) and surrounding SSA (Balance of 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 available 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. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold homes for each study area and compares these metrics to data from the 2022 Housing Needs Assessment. Increases between the two time periods are illustrated in **green**, while decreases are in **red**.

Currently Available/Sold For-Sale Housing Supply						
Status	2025*		2022**		Change 2022-2025	
	Number of Homes	Median Price	Number of Homes	Median Price	Number of Homes (%)	Median Price (%)
<b>PSA (Grand Rapids)</b>						
Available	122	\$306,950	199	\$265,000	<b>-77 (-38.7%)</b>	<b>\$41,950 (15.8%)</b>
Sold	4,751	\$270,000	7,153	\$220,000	<b>-2,402 (-33.6%)</b>	<b>\$50,000 (22.7%)</b>
<b>SSA (Balance of County)</b>						
Available	290	\$379,950	614	\$429,495	<b>-324 (-52.8%)</b>	<b>-\$49,545 (-11.5%)</b>
Sold	10,536	\$332,000	16,645	\$285,100	<b>-6,109 (-36.7%)</b>	<b>\$46,900 (16.5%)</b>

Source: Redfin.com & Bowen National Research

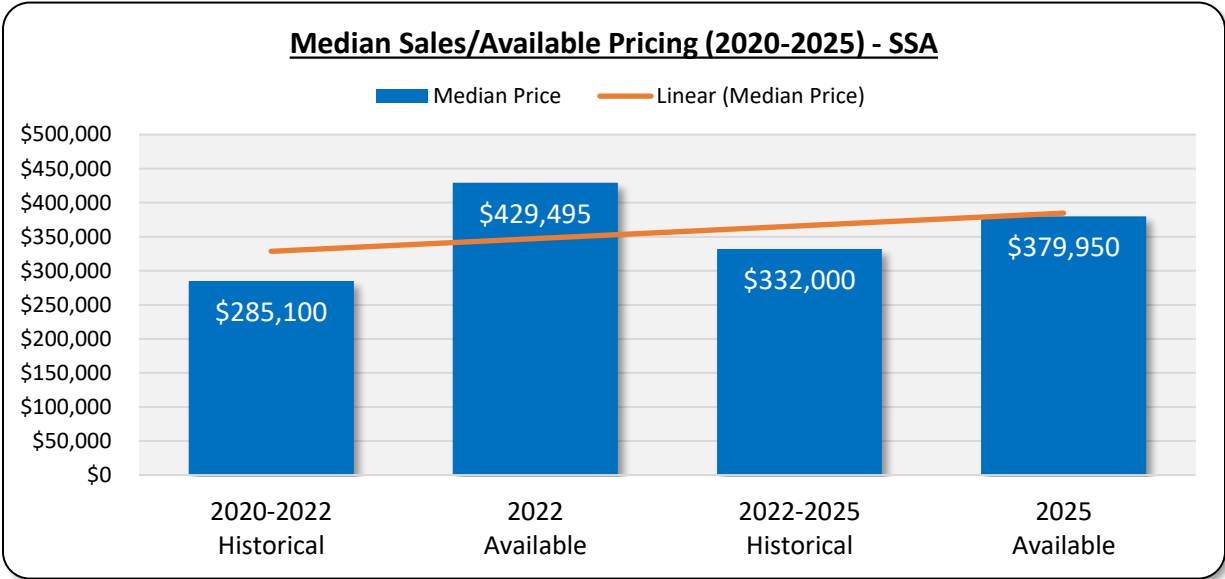
\*Available as of February 11, 2025; Sales from September 3, 2022 to February 11, 2025 (161 days)

\*\*Available as of September 2, 2022; Sales from March 17, 2020 to September 2, 2022 (169 days)

Within the PSA (Grand Rapids), the available for-sale housing stock consists of 122 units with a median list price of \$306,950, while the recent historical sales consist of 4,751 homes and have a median sales price of \$270,000. The median list price of the currently available homes in the PSA represents an increase of 15.8% compared to the median list price in 2022 (\$265,000). Overall, home prices in the PSA have increased 39.5% from March 17, 2020 (an earlier study not shown in the preceding table) to February 11, 2025, illustrating the rapid increase in home prices within the PSA in recent years. When compared with the overall number of owner-occupied homes in the PSA (44,687), the 122 available homes represent an availability/vacancy rate of just 0.3%, which is a 38.7% decrease in the *number* of available homes and a slight decrease from the 0.4% *availability rate* in 2022. 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 has extremely low availability of for-sale homes.

Within the SSA (Balance of County), the available for-sale housing stock consists of 290 total units with a median list price of \$379,950. This represents a substantial decrease (52.8%) in the *number* of available homes compared to 2022. However, it is noteworthy that the median list price of \$429,495 in 2022 was actually higher than the current available list price in 2025. This appears to be attributed to a short-term inflation of median price during this point-in-time.

The following graph shows the median list and sales prices for various time periods between 2020 and 2025, further illustrating the temporary inflation of the median list price in 2022.



As the preceding illustrates, the median list price in 2022 (\$429,495) is well above the linear trendline for the median sales and list prices between 2020 and 2025. As such, it appears the market has corrected since this point-in-time, which may have been influenced by pent-up demand following the COVID-19 pandemic, from an atypical product mix that was present in the market temporarily, or from a combination of both, as well as other factors. Regardless, the significant decrease in available units could result in rapid price increases moving forward. Specifically, the 0.2% availability rate in the SSA is extremely low and is notably lower than the 0.5% availability rate in 2022.

Overall, it appears the PSA and SSA have a decreasing supply of homes available for sale. The decreasing supply of available homes in the PSA is a contributing factor toward increasing home prices, which may create affordability issues for many low-income households and first-time homebuyers. While the SSA experienced a decrease in pricing for *available* homes compared to 2022, recent *historical sales* indicate that home prices

have increased in the SSA. As the number of households in both the PSA and SSA are projected to increase 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.

## 2. Historical For-Sale Analysis

A total of 4,751 housing units within the PSA (Grand Rapids) and 10,536 housing units within the SSA (Balance of County) were sold between September 2022 and February 2025. In an effort to understand the health of a for-sale housing market, it is important to understand historical metrics of the for-sale housing supply, including trends in both annual home sales volume (number of homes sold) and annual median home sales price.

The following table illustrates the annual sales activity from 2016 to 2024 for the PSA and SSA. Note that due to the limited historical sales data in 2025, it is excluded from the sales history metrics that follow.

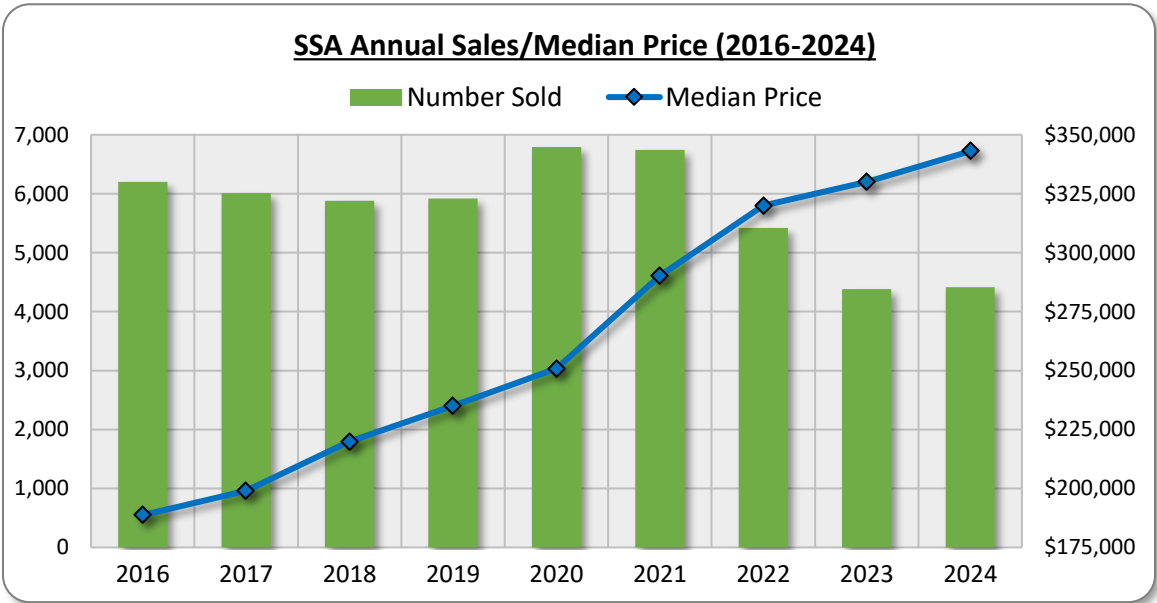
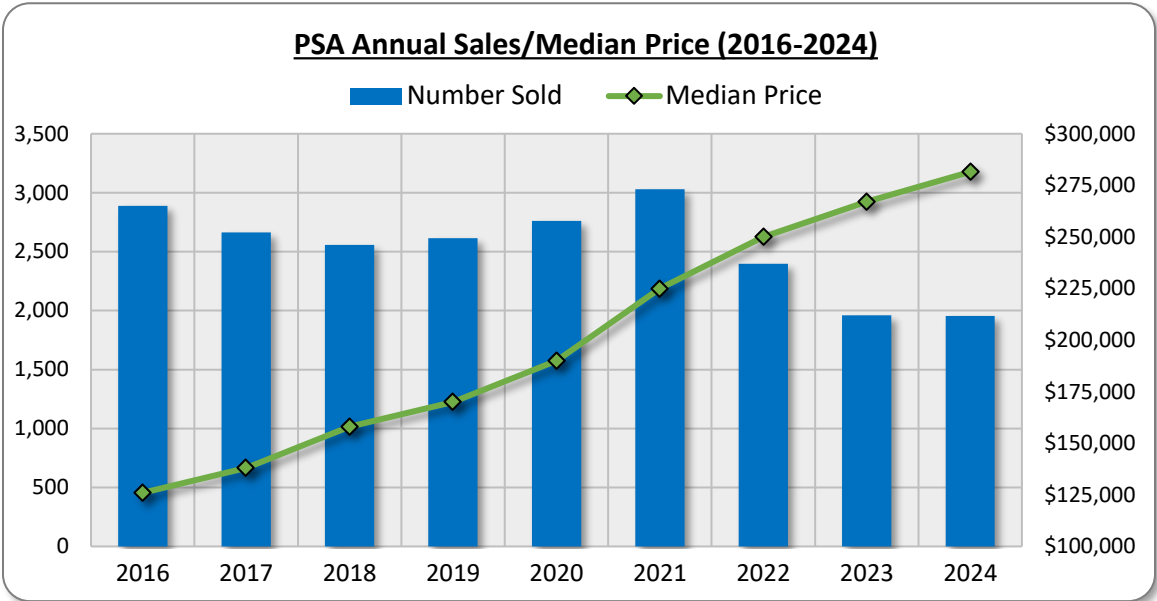
Sales History by Year (2016 through 2024)								
Year	PSA (Grand Rapids)				SSA (Balance of County)			
	Number Sold	Percent Change	Median Sales Price	Percent Change	Number Sold	Percent Change	Median Sales Price	Percent Change
2016	2,888	-	\$126,000	-	6,198	-	\$188,700	-
2017	2,663	-7.8%	\$138,000	9.5%	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	2,397	-20.9%	\$250,000	11.1%	5,420	-19.6%	\$320,000	10.3%
2023	1,961	-18.2%	\$267,000	6.8%	4,379	-19.2%	\$330,000	3.1%
2024	1,955	-0.3%	\$281,500	5.4%	4,413	0.8%	\$343,000	3.9%

Source: Greater Regional Alliance of REALTORS, Redfin.com & Bowen National Research

The number of homes sold on an annual basis in the PSA (Grand Rapids) decreased in each of the three previous years (2022 to 2024). The largest overall decrease in sales activity occurred in 2022, in which the number of homes sold in the PSA decreased by 20.9% compared to the previous year (2021). The SSA (Balance of County) has also experienced a decrease in sales activity during the past three years, with significant decreases in both 2022 (19.6%) and 2023 (19.2%). Despite the overall decrease in sales activity, the median sales price of homes has continued to increase annually in both the PSA and SSA. In fact, the median sales price of homes in the PSA has more than doubled since 2016, while the median sales price in the SSA has increased by over 80% during this period. Note that the largest increase in the median sales price occurred in 2021 in both the PSA and SSA. It is worth pointing out that the annual increase in the median sales price for the PSA and surrounding SSA has generally slowed in recent years.



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





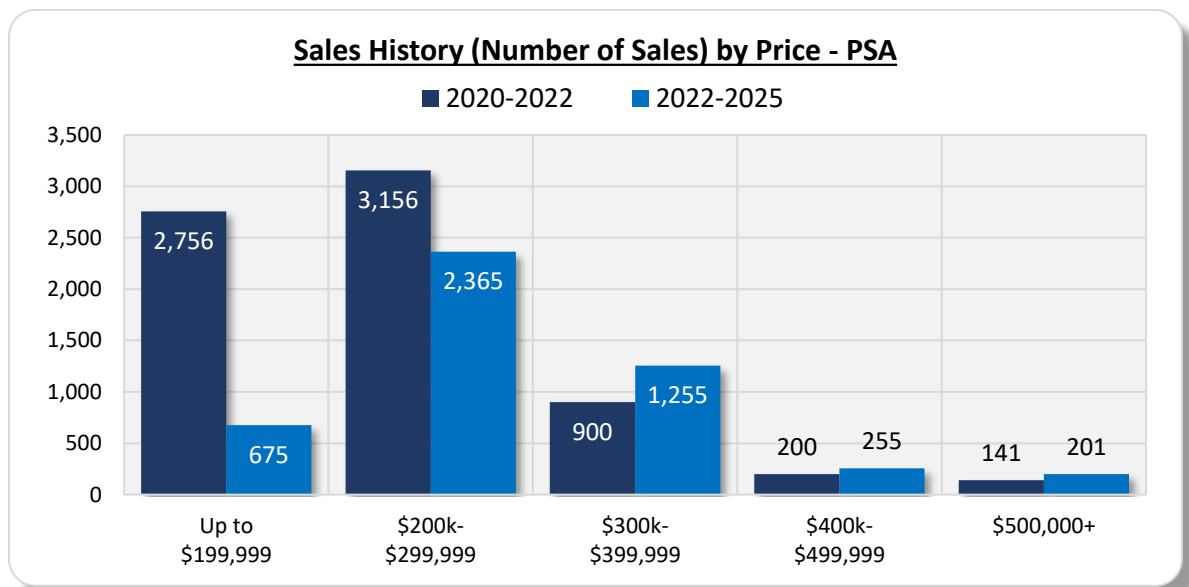
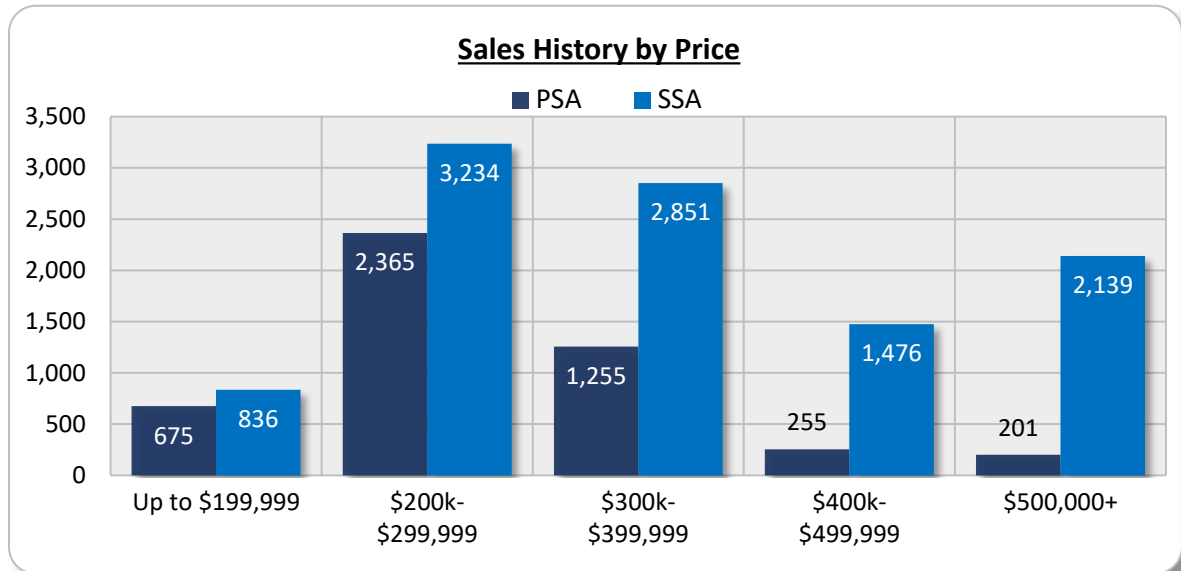
The distribution of homes sold between September 2022 and February 2025 by *price* for the PSA and SSA is summarized in the following table.

Sales History by Price (September 3, 2022 to February 11, 2025)		
Sales Price	Number Sold	Percent of Supply
<b>PSA (Grand Rapids)</b>		
Up to \$199,999	675	14.2%
\$200,000 to \$299,999	2,365	49.8%
\$300,000 to \$399,999	1,255	26.4%
\$400,000 to \$499,999	255	5.4%
\$500,000+	201	4.2%
Total	4,751	100.0%
<b>SSA (Balance of County)</b>		
Up to \$199,999	836	7.9%
\$200,000 to \$299,999	3,234	30.7%
\$300,000 to \$399,999	2,851	27.1%
\$400,000 to \$499,999	1,476	14.0%
\$500,000+	2,139	20.3%
Total	10,536	100.0%

Source: Redfin.com & Bowen National Research

As the preceding table illustrates, nearly one-half (49.8%) of all home sales by price point within the PSA were primarily concentrated among product priced between \$200,000 and \$299,999. Homes priced between \$300,000 and \$399,999 also comprise a notable share (26.4%) of recently sold homes in the PSA. Consequently, less than 15% of homes sold in the PSA were priced below \$200,000. During the previous sales period (March 2020 to September 2022), 38.6% of homes sold in the PSA were priced below \$200,000. The SSA has an even lower share (7.9%) of homes priced below \$200,000. The limited availability of lower-priced homes will likely make it difficult for many low-income homebuyers to purchase a home in the area.

The following graphs illustrate the number of recent home sales by *price point* for the PSA and SSA and compare homes sales by price within the PSA to sales from 2020 to 2022. Note that there were eight additional days in the sales period from 2020 to 2022 compared to the period from 2022 to 2025.



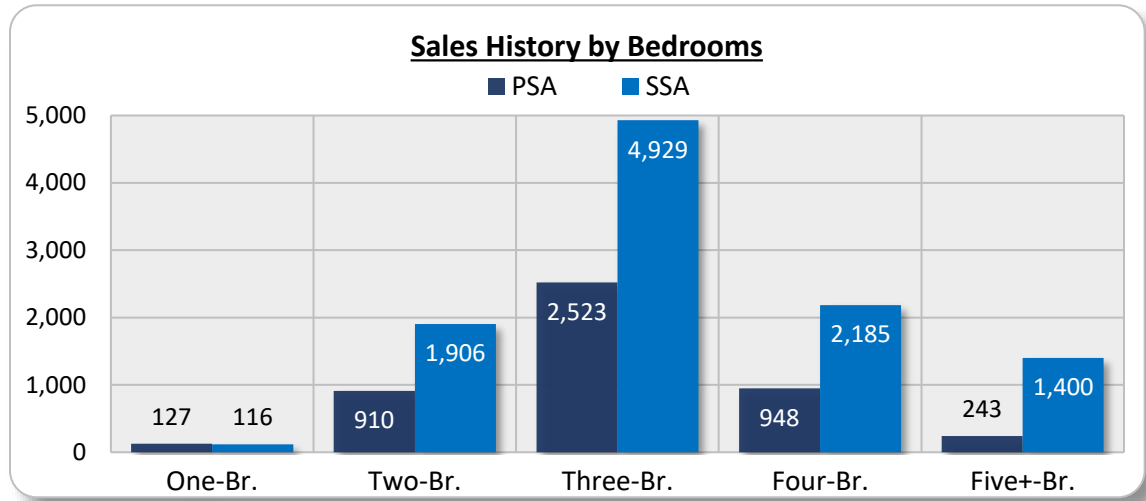
The following table illustrates recent home sales within the PSA and SSA by *bedroom type*.

Sales History by Bedroom Type (September 3, 2022 to February 11, 2025)						
Bedrooms	Number Sold (% Share)	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
<b>PSA (Grand Rapids)</b>						
One-Br.	127 (2.7%)	817	1939	\$85,000 - \$385,000	\$207,000	\$299.26
Two-Br.	910 (19.1%)	1,233	1946	\$70,000 - \$1,100,000	\$235,000	\$211.43
Three-Br.	2,523 (53.1%)	1,617	1941	\$45,000 - \$1,271,550	\$272,000	\$175.35
Four-Br.	948 (20.0%)	1,982	1934	\$90,000 - \$1,250,000	\$295,000	\$160.13
Five+-Br.	243 (5.1%)	2,527	1931	\$100,000 - \$1,335,000	\$310,500	\$146.72
Total	4,751 (100.0%)	1,641	1940	\$45,000 - \$1,335,000	\$270,000	\$175.74
<b>SSA (Balance of County)</b>						
One-Br.	116 (1.1%)	997	1980	\$33,175 - \$499,712	\$205,000	\$223.98
Two-Br.	1,906 (18.1%)	1,376	1978	\$15,000 - \$1,250,000	\$240,000	\$192.27
Three-Br.	4,929 (46.8%)	1,831	1978	\$35,000 - \$2,200,000	\$315,000	\$183.01
Four-Br.	2,185 (20.7%)	2,327	1985	\$107,500 - \$3,977,000	\$405,000	\$188.88
Five+-Br.	1,400 (13.3%)	3,522	1994	\$150,000 - \$4,500,000	\$581,731	\$176.40
Total	10,536 (100.0%)	2,067	1982	\$15,000 - \$4,500,000	\$332,000	\$184.75

Source: Redfin.com & Bowen National Research

Within the PSA (Grand Rapids), over half (53.1%) of recent home sales were three-bedroom units, while four-bedroom units comprise the next largest share (20.0%) of recent home sales. The median sales price was \$272,000 for three-bedroom homes and \$295,000 for four-bedroom homes between September 2022 and February 2025. This represents a 23.6% increase in median sales price for three-bedroom homes and a 22.9% increase in median sales price for four-bedroom homes compared to the previous sales period (March 2020 to September 2022). Homes sold in the PSA are considerably older (average year built of 1940) compared to those in the SSA (average year built of 1982). Regardless of bedroom type, home prices in both the PSA and SSA have increased since 2022, 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*.



Recent home sales by *year built* for the PSA (Grand Rapids) and SSA (Balance of County) are illustrated in the following table.

Sales History by Year Built (September 3, 2022 to February 11, 2025)					
Year Built	Number Sold (% Share)	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.
<b>PSA (Grand Rapids)</b>					
Before 1970	4,060 (85.5%)	1,627	\$45,000 - \$1,335,000	\$265,000	\$174.92
1970 to 1979	102 (2.1%)	1,766	\$145,000 - \$625,000	\$303,075	\$175.47
1980 to 1989	180 (3.8%)	1,559	\$113,500 - \$910,000	\$251,251	\$170.80
1990 to 1999	156 (3.3%)	1,803	\$110,000 - \$1,100,000	\$300,000	\$172.02
2000 to 2009	122 (2.6%)	1,943	\$180,000 - \$1,225,000	\$375,000	\$189.34
2010 to 2019	60 (1.3%)	1,751	\$165,000 - \$1,055,000	\$364,750	\$207.18
2020 to present*	71 (1.5%)	1,499	\$181,500 - \$1,271,550	\$361,900	\$250.57
Total	4,751 (100.0%)	1,641	\$45,000 - \$1,335,000	\$270,000	\$175.74
<b>SSA (Balance of County)</b>					
Before 1970	3,895 (37.0%)	1,717	\$32,000 - \$3,800,000	\$275,000	\$180.41
1970 to 1979	922 (8.8%)	1,847	\$15,000 - \$3,150,000	\$305,000	\$170.59
1980 to 1989	723 (6.9%)	1,842	\$25,000 - \$1,415,000	\$264,500	\$167.04
1990 to 1999	1,127 (10.7%)	2,300	\$43,000 - \$4,400,000	\$345,000	\$168.20
2000 to 2009	1,247 (11.8%)	2,606	\$46,675 - \$2,275,000	\$395,000	\$176.86
2010 to 2019	995 (9.4%)	2,620	\$55,000 - \$4,500,000	\$470,000	\$195.08
2020 to present*	1,627 (15.4%)	2,216	\$82,500 - \$2,750,000	\$445,000	\$217.39
Total	10,536 (100.0%)	2,067	\$15,000 - \$4,500,000	\$332,000	\$184.75

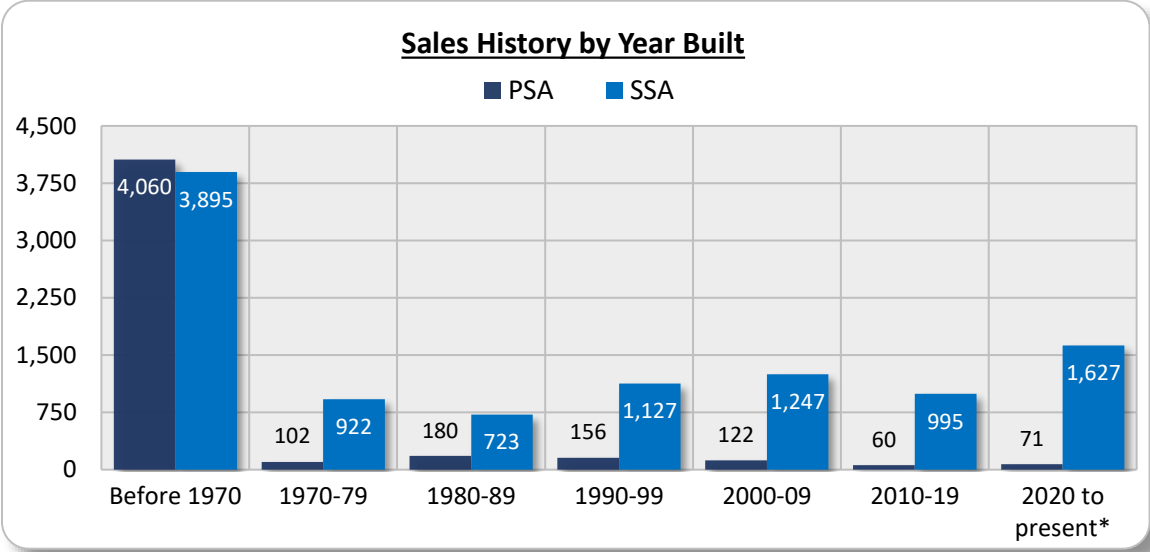
Source: Redfin.com & Bowen National Research

\*As of February 11, 2025

The PSA has a significant share of older homes, as over 85% of the homes sold between September 2022 and February 2025 were built before 1970. By comparison, only 37.0% of homes sold in the SSA were built before 1970, while over 15% of homes in the SSA were built in 2000 or later. Median sales prices within Grand Rapids generally correlate with the age

of the home. The highest median sales prices are for homes that were built since 2000, while homes built before 1970 have a median sales price (\$265,000) that is below the overall median sales price for the PSA. While older homes may be affordable to some first-time homebuyers in the area, these older homes are more likely to require costly repairs or modernization compared to homes built in later development periods.

Recent home sales by *year built* in the PSA and SSA are shown in the following graph:



\*As of February 11, 2025

A map illustrating the location of all homes sold by price point from September 2022 to February 2025 within the PSA (Grand Rapids) and SSA (Balance of County) is included on the following page.

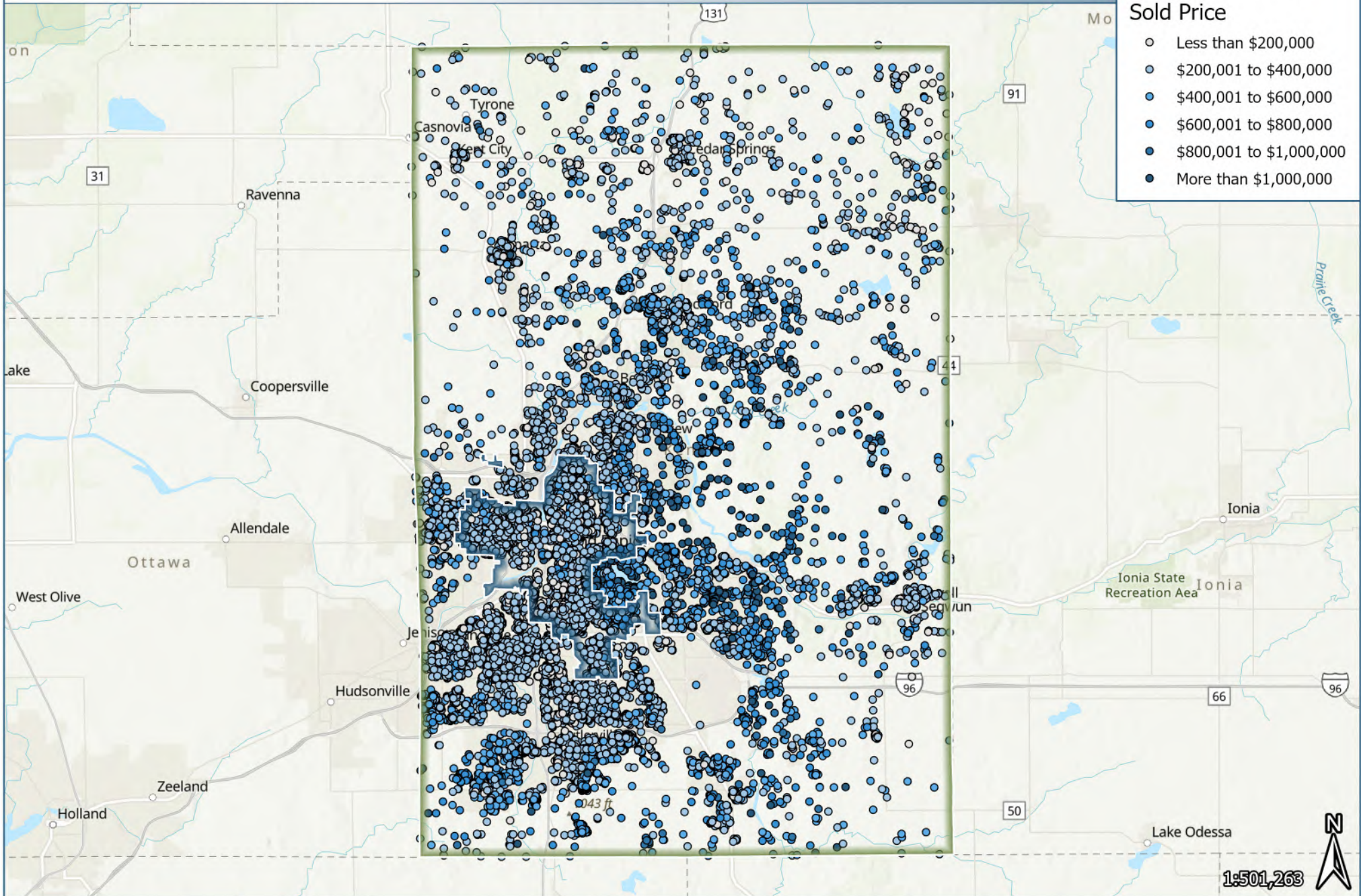


PSA (Grand Rapids)

SSA (Kent County)

## Sold Price

- Less than \$200,000
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- \$800,001 to \$1,000,000
- More than \$1,000,000



0 2.5 5 7.5 10  
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

### 3. Available For-Sale Housing Supply

Based on information provided by a Multiple Listing Service provider, 122 housing units were identified within the PSA and 290 housing units were identified within the SSA that were listed as *available* for purchase as of February 11, 2025. 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 inventory metrics that are 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 1,951 homes, the 122 homes listed in the PSA as available for purchase represent less than one month of supply. Within the broader SSA, using the annual average absorption of 4,326 homes between 2022 and 2025, the 290 available homes in the market also represents less than one month of supply. When compared with the overall number of owner-occupied homes in the PSA (44,687), the 122 available homes represent an availability/vacancy rate of just 0.3%, which represents a slight decrease from the 0.4% rate in 2022. Within the surrounding SSA (Balance of County), the availability rate is 0.2% (0.5% in 2022). 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, that have become more limited in recent years.

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 survey conducted in 2022 is also included for comparison.

Available For-Sale Housing by Price						
PSA (Grand Rapids)						
List Price	Current - 2025*			2022**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$199,999	22	18.0%	61	48	24.1%	27
\$200,000 to \$299,999	36	29.5%	63	80	40.2%	24
\$300,000 to \$399,999	35	28.7%	50	35	17.6%	40
\$400,000 to \$499,999	15	12.3%	71	19	9.5%	33
\$500,000+	14	11.5%	96	17	8.5%	80
Total	122	100.0%	64	199	100.0%	33
SSA (Balance of County)						
List Price	Current - 2025*			2022**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$199,999	28	9.7%	51	37	6.0%	25
\$200,000 to \$299,999	58	20.0%	43	106	17.3%	22
\$300,000 to \$399,999	69	23.8%	63	131	21.3%	40
\$400,000 to \$499,999	45	15.5%	46	118	19.2%	48
\$500,000+	90	31.0%	86	222	36.2%	78
Total	290	100.0%	62	614	100.0%	51

Source: Redfin.com & Bowen National Research

\*As of February 11, 2025

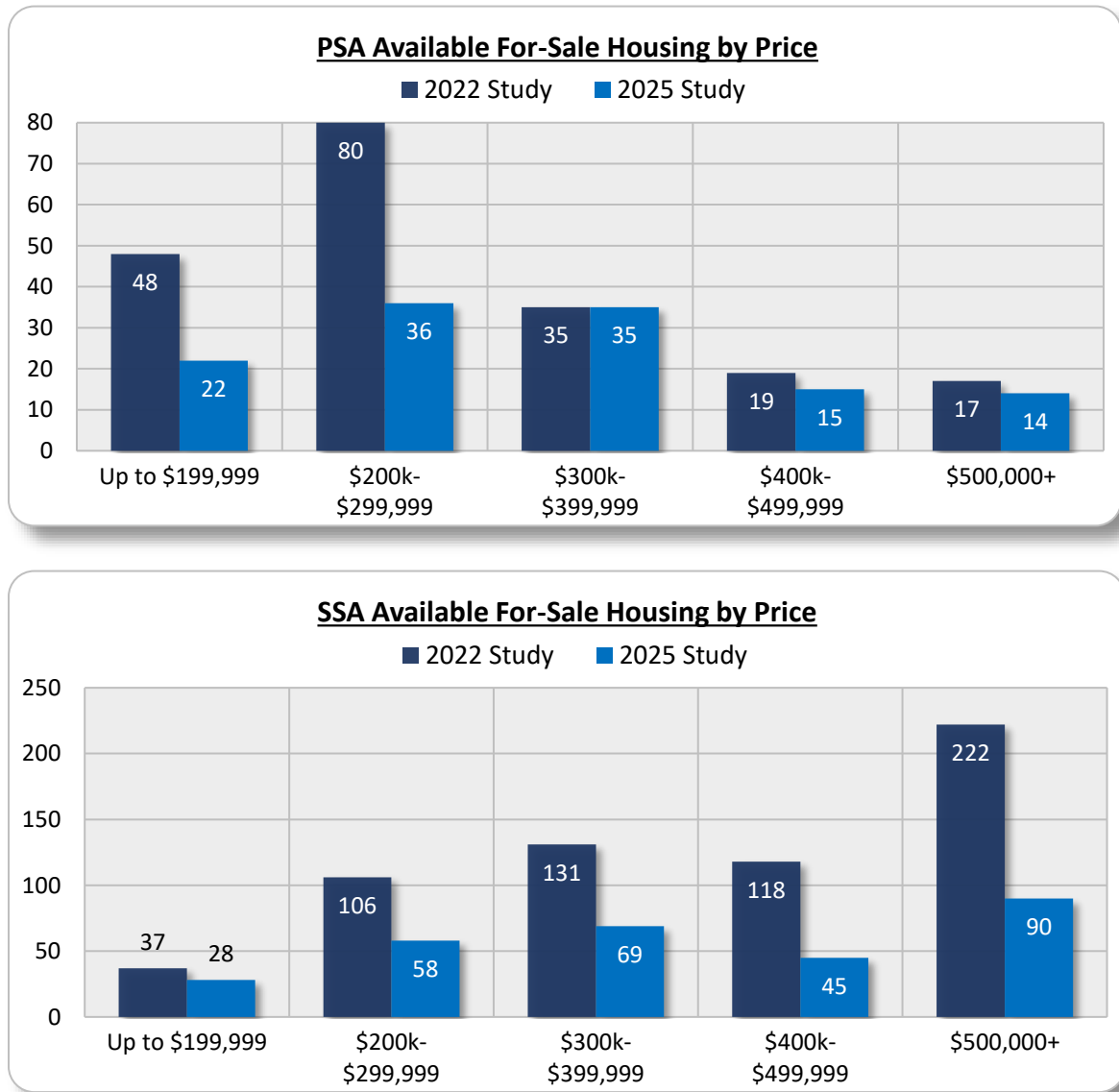
\*\*As of September 2, 2022

The majority (52.5%) of the available for-sale housing supply in the PSA is priced at \$300,000 and above, with homes priced over \$400,000 comprising nearly one-quarter of the total available for-sale supply. This represents a notable increase in share of homes priced at \$300,000 and above compared to the share in 2022 (35.6%). Conversely, the share of available homes priced below \$300,000 has decreased significantly between 2022 and 2025. In 2022, homes priced below \$300,000 represented 64.3% of available homes in the PSA. By 2025, less than half of available homes were priced below \$300,000. This rapid decrease in the supply of available homes priced below \$300,000 is also occurring within the surrounding SSA, where such homes decreased from 274 available units in 2022 to just 155 available units in 2025. However, units priced below \$300,000 represent most of the available supply in the SSA, unlike the PSA. The overall average number of days on market for the available for-sale product in the PSA (64 days) is nearly double the average number of days on market (33 days) recorded during the 2022 study. However, homes in the PSA are typically listed on the market for under 90 days in all price ranges with the exception of the \$500,000 and higher price range.



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 2.3% in the PSA and 2.5% in the 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 available homes in the PSA and SSA by *price point* for 2022 and 2025 are illustrated in the following graph:



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

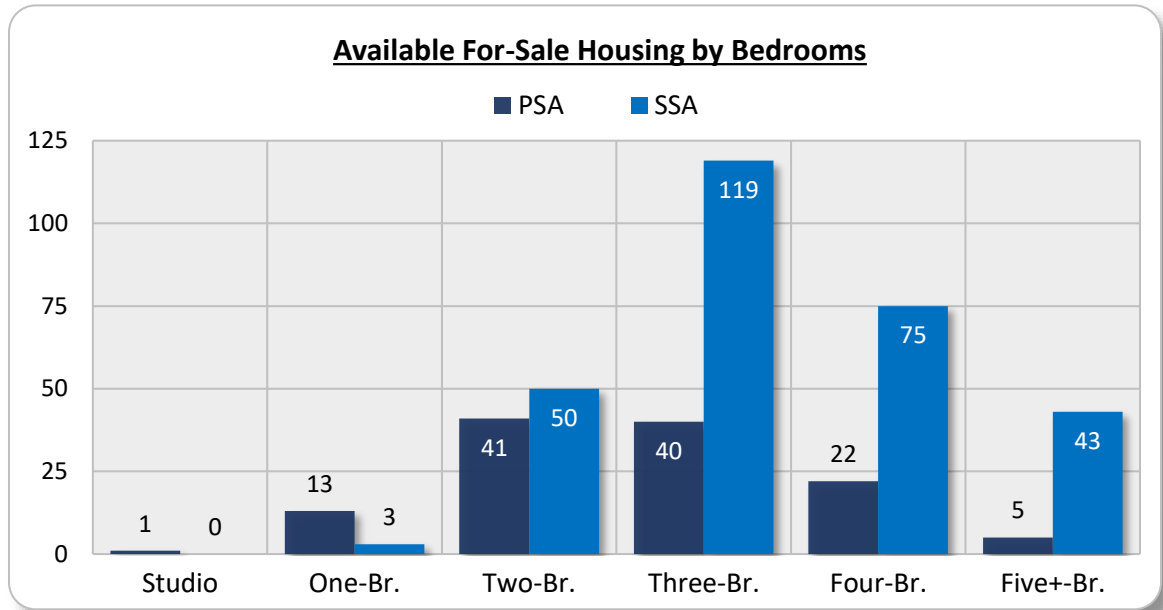
Available For-Sale Housing by Bedroom Type (As of February 11, 2025)							
Bedrooms	Number Available (% Share)	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
<b>PSA (Grand Rapids)</b>							
Studio	1 (0.8%)	546	1893	\$189,900	\$189,900	\$347.80	97
One-Br.	13 (10.7%)	911	1948	\$175,000 - \$399,900	\$309,000	\$314.34	82
Two-Br.	41 (33.6%)	1,282	1955	\$129,900 - \$899,000	\$349,900	\$294.84	66
Three-Br.	40 (32.8%)	1,707	1932	\$155,000 - \$1,499,900	\$269,450	\$184.10	65
Four-Br.	22 (18.0%)	1,832	1932	\$188,000 - \$899,900	\$327,500	\$176.04	49
Five+-Br.	5 (4.1%)	2,210	1933	\$229,900 - \$499,900	\$319,900	\$161.78	45
Total	122 (100.0%)	1,513	1941	\$129,900 - \$1,499,900	\$306,950	\$223.27	64
<b>SSA (Balance of County)</b>							
One-Br.	3 (1.0%)	779	1989	\$124,900 - \$350,000	\$125,000	\$203.92	63
Two-Br.	50 (17.2%)	1,386	1983	\$24,900 - \$559,500	\$244,000	\$199.25	53
Three-Br.	119 (41.0%)	1,810	1977	\$64,600 - \$1,085,000	\$334,900	\$191.47	52
Four-Br.	75 (25.9%)	2,948	1986	\$275,000 - \$6,600,000	\$525,000	\$204.86	75
Five+-Br.	43 (14.8%)	4,151	1982	\$300,000 - \$5,500,000	\$675,000	\$189.39	80
Total	290 (100.0%)	2,368	1981	\$24,900 - \$6,600,000	\$379,950	\$196.08	62

Source: Redfin.com & Bowen National Research

Generally, available homes in the PSA (Grand Rapids) are significantly older and smaller than those in the surrounding SSA (Balance of County). The available for-sale supply in the PSA has an average year built of 1941, while the SSA has an average year built of 1981. The average unit size of available product in the PSA (1,513 square feet) is 855 square feet smaller than the average unit size for available homes in the SSA. Available units in the PSA primarily consist of two-bedroom units (33.6%) and three-bedroom units (32.8%), while over 40% of available units in the SSA include four or more bedrooms. Among the most common bedroom types in the PSA, median list prices are \$349,900 for a two-bedroom unit and \$269,450 for a three-bedroom unit. In the 2022 study, the median list price for a two-bedroom unit was \$297,450 and was \$248,000 for a three-bedroom unit. By comparison, the median list price of a three-bedroom home in the surrounding SSA is \$334,900 and is highly reflective of the larger average size and more modern product in this study area. With very limited availability among the for-sale product in the PSA (0.3% availability rate) and an overall average number of days on market of under 90 days for nearly all unit types, 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:



The distribution of available homes by *year built* for the PSA and SSA is summarized in the following table.

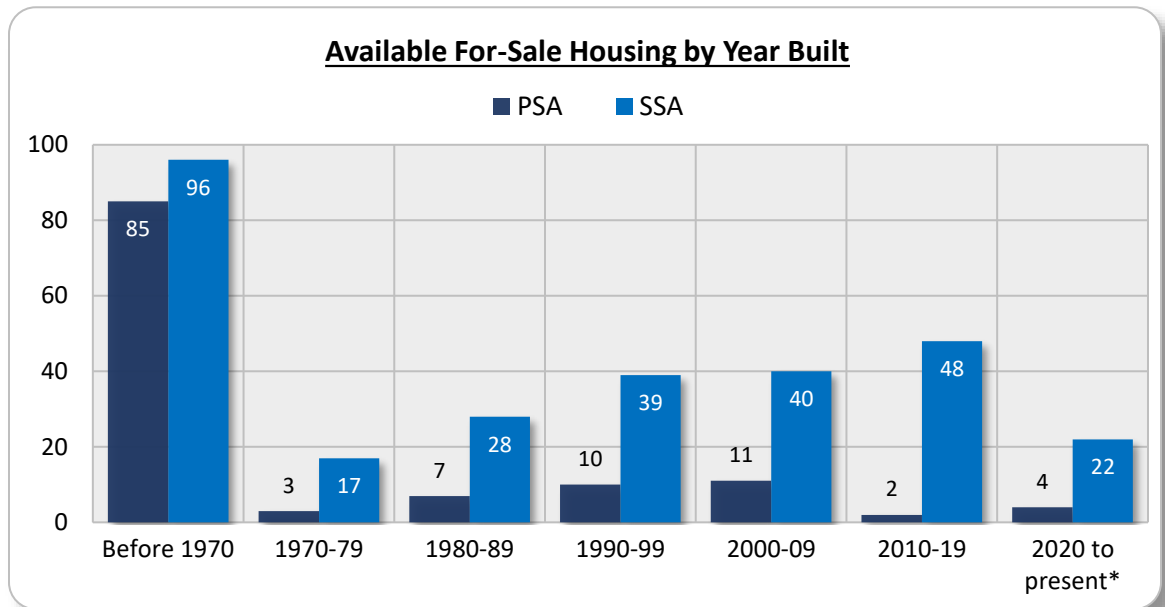
Available For-Sale Housing by Year Built (As of February 11, 2025)						
Year Built	Number Available (% Share)	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
<b>PSA (Grand Rapids)</b>						
Before 1970	85 (69.7%)	1,491	\$129,900 - \$1,499,900	\$249,000	\$208.77	63
1970 to 1979	3 (2.5%)	902	\$179,000 - \$309,900	\$199,900	\$274.59	50
1980 to 1989	7 (5.7%)	1,400	\$189,900 - \$335,000	\$269,900	\$187.99	52
1990 to 1999	10 (8.2%)	1,498	\$300,000 - \$899,000	\$442,400	\$351.88	64
2000 to 2009	11 (9.0%)	1,819	\$279,900 - \$800,000	\$435,000	\$311.00	90
2010 to 2019	2 (1.6%)	1,439	\$349,900 - \$480,000	\$414,950	\$299.82	72
2020 to present*	4 (3.3%)	1,879	\$315,000 - \$749,900	\$412,450	\$238.20	36
Total	122 (100.0%)	1,513	\$129,900 - \$1,499,900	\$306,950	\$223.27	64
<b>SSA (Balance of County)</b>						
Before 1970	96 (33.1%)	2,076	\$39,000 - \$6,600,000	\$325,000	\$207.68	58
1970 to 1979	17 (5.9%)	2,042	\$124,900 - \$1,194,000	\$425,000	\$203.86	41
1980 to 1989	28 (9.6%)	2,062	\$159,900 - \$3,250,000	\$334,450	\$180.30	44
1990 to 1999	39 (13.4%)	2,703	\$24,900 - \$1,490,000	\$369,500	\$170.07	59
2000 to 2009	40 (13.8%)	2,730	\$74,900 - \$1,995,900	\$497,000	\$187.74	78
2010 to 2019	48 (16.6%)	2,778	\$55,000 - \$2,595,000	\$460,000	\$211.99	63
2020 to present*	22 (7.6%)	2,131	\$73,900 - \$1,250,000	\$399,450	\$201.48	94
Total	290 (100.0%)	2,368	\$24,900 - \$6,600,000	\$379,950	\$196.08	62

Source: Redfin.com & Bowen National Research

\*As of February 11, 2025

As shown in the preceding table, nearly 70% of the available for-sale housing product in the PSA was built before 1970. In the SSA, approximately one-third of available units were built before 1970. Therefore, the current for-sale market in the PSA primarily consists of older housing units. Older housing units offered for sale are generally below the overall median list price (\$306,950) and median price per square foot (\$223.27) for the PSA. Conversely, only 17 of the 122 available units in the PSA were built in the year 2000 or later. The median list prices for homes built during the development periods after the year 2000 are typically much higher than the overall median list prices within the PSA and SSA. By comparison, the SSA has a much lower share (33.1%) of older units offered for sale and a higher number (110) of available units built in the year 2000 or later on the market.

The distribution of available homes in the PSA and SSA by year built is shown in the following graph.



\*As of February 11, 2025

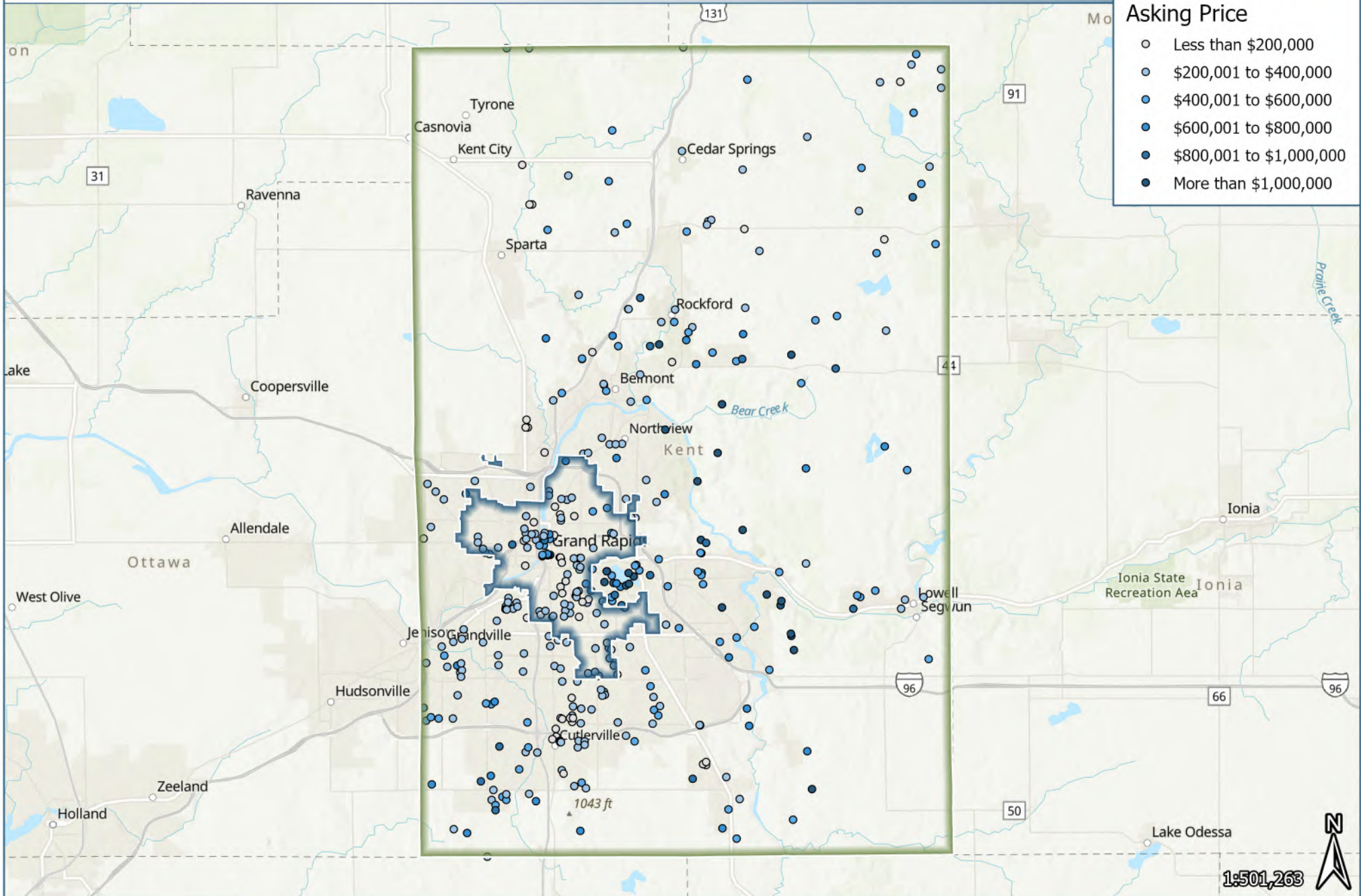
A map illustrating the location of available for-sale homes in the PSA (Grand Rapids) and SSA (Balance of County) is included on the following page.

PSA (Grand Rapids)

SSA (Kent County)

### Asking Price

- Less than \$200,000
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- \$800,001 to \$1,000,000
- More than \$1,000,000



#### **D. SENIOR CARE HOUSING**

Kent County, like areas throughout much of the country, has a large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Unlike traditional rental housing alternatives, senior care housing often draws support from a relatively large geographic area such as a county or region. Among seniors, generally age 65 or older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). ADLs typically include tasks such as bathing, dressing and medication management. As part of this analysis, we surveyed senior care facilities within Kent County and evaluated four levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. This includes independent living, congregate care, assisted living, and nursing care. These housing types, from least assisted to most assisted, are summarized below. Note that for the purposes of this analysis, the data for independent living and congregate care facilities are combined and presented as independent living.

*Independent Living* – In its purest form, independent living facilities are those which offer housing without any additional services (i.e., meals, housekeeping, linen/laundry services, etc.). While these properties often operate similar to traditional unrestricted market-rate properties, some offer more robust amenity packages, senior-oriented activities, or are located within a larger senior living community with other senior living alternatives offering higher levels of care. Independent living facilities often allow seniors to age-in-place and achieve premium rental rates as compared to more traditional unrestricted market-rate apartment rental properties.

*Congregate Care* – These facilities are often marketed as independent living but offer additional services not typically offered among true independent living facilities. Specifically, many congregate care facilities include daily meals, housekeeping services, and/or laundry/linen services, among others, in the monthly rent. Because of the inclusion of these additional services, most congregate care facilities are able to achieve a premium over true independent living facilities, in terms of the monthly rental rate.

*Assisted Living* – The Michigan Department of Licensing and Regulatory Affairs (LARA) licenses senior care facilities throughout the state. The different types of licensing include Adult Foster Care (AFC) and Homes for the Aged (HFA). An AFC is for facilities with 20 or fewer people and serves adults in need of foster care services 24 hours per day, five or more days a week, or for two or more consecutive weeks. Additionally, an AFC can be licensed under various size umbrellas: Family Home (one to six persons), Small Group (one to six persons), Medium Group (seven to 12 persons) and Large Group (13 to 20 persons). An HFA is for seniors ages 55 and older and is for 21 or more people, unless they operate as part of a nursing home. For the purposes of this analysis, we refer to these facilities as “assisted living” and we only surveyed Homes for

the Aged and Medium and Large Group homes. It is also important to note that Michigan offers unlicensed senior care and that on-site services are provided by outside home health agencies.

*Nursing Homes* – A nursing home provides nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the Michigan Department of Licensing and Regulatory Affairs (LARA) and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

We referenced the Medicare.com and the Michigan Department of Licensing and Regulatory Affairs (LARA) websites for all licensed senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe that we identified most licensed facilities in the county, though not all were surveyed as part of this Housing Needs Assessment.

We identified and surveyed 51 senior care facilities in the county. While these do not represent all senior care facilities in the county, they are representative of market norms and represent a good base from which to evaluate the senior care housing market. Overall, the facilities that were surveyed contain a total of 4,637 beds. The following table summarizes the surveyed facilities by property type.

Surveyed Senior Care Facilities – Kent County, Michigan						
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2023 National Occupancy Rate*	Base Monthly Rate
Independent Living	14	1,871	152	91.9%	86.8%	\$940 - \$7,800
Assisted Living	21	1,594	169	87.0%	85.4%	\$2,000 - \$10,170
Nursing Homes	16	1,172	141	88.0%	82.0%	\$8,821 - \$16,300
Total	51	4,637	462	90.0%	-	\$940 - \$16,300

Source: 2023 State of Seniors Housing Report; Bowen National Research

Senior care facilities in Kent County have occupancy rates that range from 87.0% (assisted living) to 91.9% (independent living) with an overall occupancy rate of 90.0%. All three project types surveyed in the county have occupancy rates above the national average occupancy figures for each respective facility type as of 2023. The projected growth among seniors over the next several years represents an opportunity to develop additional senior care housing in the market. In particular, there may be an opportunity to develop additional independent living units in the county due to its higher occupancy rate (91.9%) relative to other senior living facility types. The base monthly fees for senior care in the county range from \$940 to \$7,800 for independent living, \$2,000 to \$10,170 for assisted living, and \$8,821 to \$16,300 for nursing care. The monthly fees should be considered as a base of comparison for the future projects considered in the county.



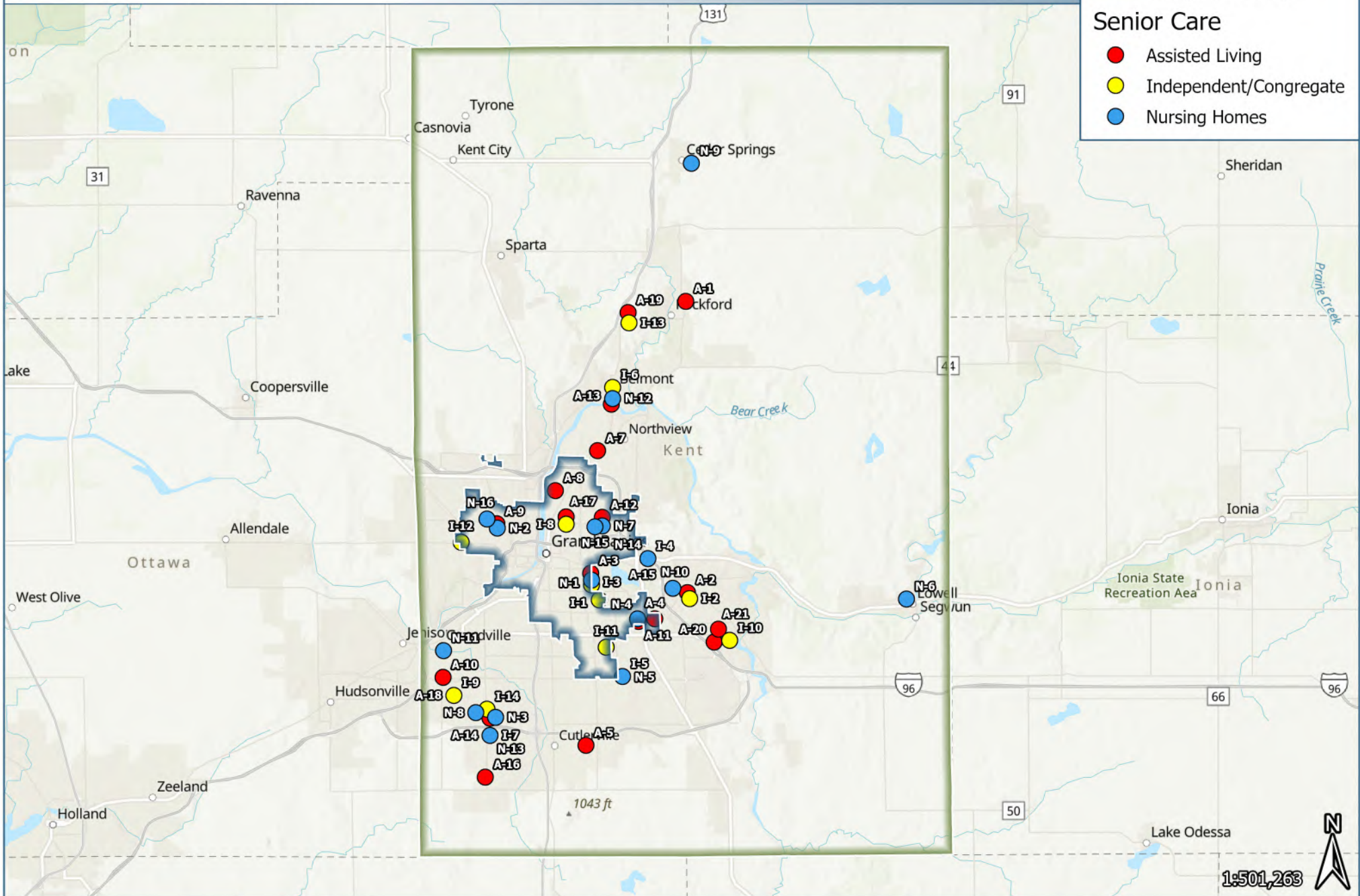
A summary of the individual senior care facilities surveyed in the county is included in Addendum C. A map illustrating the location of surveyed senior care facilities in the overall market area is included on the following page.

PSA (Grand Rapids)

SSA (Kent County)

**Senior Care**

- Assisted Living
- Independent/Congregate
- Nursing Homes



## **E. 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 most recent 10-year period available:

Residential Building Permits for Grand Rapids, MI:										
Permits	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily Permits	128	374	1,329	777	690	183	251	243	211	417
Single-Family Permits	75	81	69	101	124	153	54	43	23	78
Total Permits	203	455	1,398	878	814	336	305	286	234	495

Source: SOCDS Building Permits Database at <https://socds.huduser.gov/permits/>

Residential Building Permits for Kent County:										
Permits	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily Permits	430	556	1,565	1,246	969	1,285	501	493	1,185	825
Single-Family Permits	1,281	1,282	1,258	1,369	1,397	1,289	1,191	1,398	1,200	1,162
Total Permits	1,711	1,838	2,823	2,615	2,366	2,574	1,692	1,891	2,385	1,987

Source: SOCDS Building Permits Database at <https://socds.huduser.gov/permits/>

Residential building permits issued in Grand Rapids in recent years are primarily for multifamily development, while residential building permits issued in Kent County are primarily for single-family units. As the preceding table illustrates, residential permit activity in Grand Rapids increased in 2023 after several previous years of lower activity. Specifically, a total of 417 multifamily permits were issued in Grand Rapids in 2023, which is significantly higher than the number issued in each of the four previous years. Despite the recent increase in permit activity in the PSA, the total of 495 residential permits issued in 2023 is significantly lower than the 1,398 residential permits issued in 2016, which represents a 10-year high. Note that in most years, the number of residential permits issued in Grand Rapids represents a small portion of overall residential permit activity in Kent County. The 495 residential building permits issued in the PSA represent less than 25% of permit activity in the county. Although the number of permits issued annually has decreased in the PSA until recently, there is still notable residential development activity in Grand Rapids, which is an indication of the continued growth in the city.

## Residential Housing Development

We conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within the PSA (Grand Rapids) and SSA (Balance of County). Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

### *Multifamily Rental Housing*

The following summarizes the known details for the multifamily rental housing projects that are planned, proposed, or under construction within the PSA and SSA.

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
<b>PSA (Grand Rapids)</b>				
Fifth Third Building 111 Lyon Street Northwest	Market-rate & Income Restricted	140	CWD Real Estate	<b>Under Construction:</b> Interior renovations have begun; Twenty-eight apartments will be set aside for residents earning less than 100% of Kent County's Area Median Income with rents estimated at \$1,481 for a one-bedroom and \$1,764 for a two-bedroom; The remaining 112 market-rate units will have estimated rents of \$1,759 for a one-bedroom and \$2,288 for a two-bedroom
Ann Street Apartments 280 Ann Street Northwest	Market-rate	44	Jasck Hoedeman	<b>Under Construction:</b> Studio and one-bedrooms; Rents estimated at \$1,250 for studio and \$1,600 for a one-bedroom; Construction was paused and will resume in May 2025; ECD late 2025 early 2026
Boston Square Together I & II 1470 Kalamazoo Avenue Southeast	Tax Credit & Income Restricted	57	Amplify GR and Brinshore	<b>Under Construction:</b> Allocated in 2021 and 2023; Mixed-use; Phase I (45 units) under construction; ECD 2026; Phase II (12 units) to break ground spring 2025; 17 one-bedrooms, 30 two-bedrooms and 10 three-bedrooms; Approximately 80% of units set aside for those earning 20% to 60% of AMHI; Approximately 20% set aside for those earning 80% to 120% of AMHI
Keeler Flats I & II 56 Division Avenue North	Tax Credit	140	Granger Group	<b>Under Construction:</b> Plans include studios at 70% of AMHI; One-bedrooms at 30% and 70% of AMHI; Two-bedrooms at 30% and 70% of AMHI; ECD summer 2025
Leonard East 1630 Leonard Street Northeast	Market-rate	72	Green Light Management	<b>Under Construction:</b> One-bedroom rents at \$1,192; Two-bedroom rents at \$1,416 to \$1,472; First building ECD end of March; No ECD has been determined for remaining units

AMHI – Area Median Household Income

ECD – Estimated Completion Date

(Continued)

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
Leonard Street Apartments 851 Leonard Street Northwest	Tax Credit & Project-Based Section 8 (select units)	55	Genesis Housing Corporation	<b>Under Construction:</b> Allocated 2023; Senior and select units set aside for Litter River Band of Ottawa Indians; Plans include 22 units to be Project-Based Section 8; ECD late 2025
Maynard HOM Flats 3059 Lake Michigan Drive Northwest	Tax Credit & Project-Based Section 8	90	Magnus Capital Partners	<b>Under Construction:</b> One-bedrooms at 40% to 80% of AMHI with rent from \$605 to \$1,310; Two-bedrooms at 40% to 80% of AMHI with rent from \$721 to \$1,567; Three-bedrooms at 40% to 80% of AMHI with rent from \$828 to \$1,806; Select units (all bedroom types) are Project-Based Section 8; 140 units completed in 2024 and 100% occupied at the time of this study
MoTown Square 1210 Cass Avenue Southeast	Tax Credit	54	Grand Rapids Housing Nonprofit LINC Up	<b>Under Construction:</b> Seniors age 55+; One-bedrooms; Units set aside at 30% and 60% of AMHI; ECD spring 2025
Southgate 424 Division Avenue South	Tax Credit, Market-rate & Project-Based Section 8	56	Inner City Christian Federation	<b>Under Construction:</b> One-bedrooms set aside at 30% of AMHI (Project-Based Section 8), market-rate and 40% to 80% of AMHI; Estimated rent from \$400 to \$1,250; Two-bedrooms set aside at 30% of AMHI (Project-Based Section 8), market-rate and 40% to 80% of AMHI; Estimated rent from \$475 to \$1,660
Studio Park Tower & Lofts I & II 122 Oakes Street Southwest	Market-rate	165	N/A	<b>Under Construction:</b> Studio to two-bedrooms; Rents range from \$1,170 to \$2,095
974 Front Apartments 974 Front Avenue Northwest	Market-rate	32	Pinnacle	<b>Under Construction:</b> Former Clipper Belt historic building being renovated into residential and office space; No other information available
Abode Fulton Fulton Street West	Market-rate	106	Construction Simplified	<b>Planned:</b> Approved in early 2025; Mixed-use; Plans include 89 studios and 17 one-bedrooms; Construction could begin in spring or early summer 2025 and take 12-14 months to complete; Adobe In & Out to be demolished
Victory on Celebration 2121 Celebration Drive Northeast	Market-rate	250	Victory Development Group	<b>Planned:</b> Mixed-use; Studio to three-bedrooms; Rents estimated at \$1,050 to \$2,685; Developer requested an extension to begin construction in early 2025
Annex Fulton 657 West Fulton Street	Market-rate	23	Construction Simplified	<b>Planned:</b> Approved in early 2025; Plans include 21 studios and two (2) two-bedrooms and retail space; Construction could begin in spring or early summer and take 12-14 months to complete; Adobe In & Out to be demolished
Bridge Street Apartments 648 Bridge Street Northwest	Market-rate	148	Talbot Development	<b>Planned:</b> Studio, one- and two-bedrooms; Former Duthler's Grocery Store demolished in late 2024; Property name will change; ECD 2026
River North I 1340 Monroe Avenue Northwest	Market-rate	528	Franklin Partners	<b>Planned:</b> Mixed-use; Studio to two-bedrooms

AMHI – Area Median Household Income

N/A – Not available

ECD – Estimated Completion Date



(Continued)

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
N/A Fulton Street & Market Avenue	Market-rate	595	Fulmar Property Holdings	<b>Planned:</b> Mixed-use; Studio to two-bedrooms; Estimated rent for studio is \$2,643, one-bedroom is \$2,833; two-bedroom is \$3,401; If approved, construction could begin in fall 2025; The project also includes 76 condominiums but not stated if rental or for-sale
MVillage 1865 Eastern Avenue Southeast	Affordable	50	Renovare Development and Messiah Baptist Church	<b>Proposed:</b> Seeking approval to redevelop a site that would include apartments and 20 for-sale condominiums; Set aside for those earning 60% to 120% of AMHI
N/A 2017 Eastern Avenue	Affordable	15	ICCF Community Homes	<b>Proposed:</b> Former post office; Eight one-bedrooms and seven two-bedrooms; for those earning between 30% to 120% of AMHI; ECD 2026
Factory Yards Market & Godfrey avenues	Market-rate & Income Restricted	450+	Heritage Development Partners	<b>Proposed:</b> Mixed-use; Plans include 10% of each unit type to be set aside for those who earn 60% of AMHI and 10% for those who earn 80% of AMHI; Demolition began fall 2024
N/A 1309 Madison Avenue Southeast	Affordable	45	ICCF Community Homes	<b>Proposed:</b> Set aside for those earning below 80% of AMHI
N/A South end of Downtown	Workforce	26	Bryce Hansen	<b>Proposed:</b> As of early 2025 the developer is awaiting a loan from the city's new land bank; Approximately 80% of units will be set aside for limited-income households
SSA (Balance of County)				
MeadowBrooke 5012 Verdure Parkway Grand Rapids	Market-rate	392	Edward Rose & Sons	<b>Under Construction:</b> Studio to two-bedrooms; 100 units completed in 2022; At the time of this study, rents were \$1,354 to \$1,447 for a studio, \$1,559 to \$1,675 for a one-bedroom, and \$1,582 to \$1,803 for a two-bedroom; Remaining 392 units under construction and ECD unknown
River Birch 3454 French School Caledonia	Market-rate	200	BDR Incorporated	<b>Under Construction:</b> One- and two-bedrooms; 148 units completed in 2023; At the time of this study, rents were \$1,750 to \$1,850 for a one-bedroom and \$1,912 to \$2,025 for a two-bedroom; Remaining 200 units under construction and ECD unknown
Savannah at Waterford Village 500 Savannah Drive Grand Rapids	Market-rate	94	Stoneleigh Companies, LLC	<b>Under Construction:</b> One- to three-bedrooms; 156 units completed in 2024; At the time of this study, rents were \$1,895 for a one-bedroom, \$2,375 for a two-bedroom, and \$2,725 for a three-bedroom; Remaining 94 units are under construction and ECD is spring 2025
N/A 4087 64 <sup>th</sup> Street Southwest Wyoming	Market-rate	44	Wheeler Development Group	<b>Planned:</b> Two- to three-bedroom townhomes; Construction could begin in spring 2025

AMHI – Area Median Household Income

N/A – Not available

ECD – Estimated Completion Date

(Continued)

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
SSA (Balance of County)				
Shea Ravines 2929 Burlingame Avenue Southwest Wyoming	Tax Credit & Project-Based Section 8 (20 units)	56	Cherry Health Partners & WODA	<b>Planned:</b> One-bedrooms at 30% of AMHI and Project-Based Section 8 (14 units); Nine units at 40% of AMHI and 17 at 80% of AMHI; Two-bedrooms at 30% of AMHI and Project-Based Section 8 (6 units); Three units at 40% of AMHI and seven at 80% of AMHI
Village Flats at Metro Health Village Apartments 5980 Metro Way Wyoming	Market-rate	120	Metro Health Village	<b>Planned:</b> Mixed use; Studio to two-bedrooms
2255 Wealthy Street & 515 Lakeside Drive Southeast East Grand Rapids	Market-rate & Affordable	166	Gaslight Investors, LLC	<b>Proposed:</b> Mixed-use; Approximately 10% of units set aside for those earning 100% to 120% of AMHI; Final plan not expected to be approved until winter 2026
N/A Forest Hills Avenue Kentwood	Market-rate	17	Clark Homes	<b>Proposed:</b> One- and two-bedrooms; Independent Living; Future phase approved for 24 units

AMHI – Area Median Household Income

N/A – Not available

### *For-Sale Housing*

The following summarizes the known details for the for-sale housing projects that are planned, proposed, or under construction within the PSA and SSA.

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
PSA (Grand Rapids)				
N/A 444 Pleasant Street Southwest	Townhomes	27	Habitat for Humanity	<b>Planned:</b> Four-bedrooms; To be built in phases; 22 units to be sold to those earning at or below 80% of AMHI; Five units to be sold to those earning at or below 120% of AMHI
SSA (Balance of County)				
Pine Rivers 10231 Courtland Drive Rockford	Single-family	26	Eastbrook Homes	<b>Under Construction:</b> Two- to five-bedrooms; Homes from \$650,000 to \$807,000; Square feet from 1,511 to 2,934
Villages of Silver Lake Belding Road Northeast Rockford	Single-family	28	Interra Homes	<b>Under Construction:</b> Phase I under construction; 12 lots; Four-bedrooms; Homes from \$500,000; Square feet from 2,048 to 2,206; Future phase planned with 16 lots
Ravines at Inwood 6564 Inwood Ridge Drive Rockford	Single-family	112	Interra Homes	<b>Under Construction:</b> Phase I under construction; Four-bedrooms; Homes from \$600,000; Square feet at 3,435; 66 sold; Additional phases planned (60 lots)

N/A - Not available

AMHI – Area Median Household Income

(Continued)

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of County)				
Town Square 6602 South Square Lane Rockford	Townhome	45	Eastbrook Homes	<b>Under Construction:</b> Two- and three-bedrooms; Homes from \$300,000 to \$356,000; Square feet not available
Reserve at Rivertown 5820 Hemlock Drive Wyoming	Single-family	N/A	Century Complete	<b>Under Construction:</b> Four-bedrooms; Homes from \$384,000 to \$403,000; Square feet at 1,774
Graymoor 7299 Graymoor Street Caledonia	Single-family	117	Interra Homes	<b>Under Construction:</b> Phase I under construction; Four-bedrooms; Homes from \$494,000 to \$540,000; Square feet from 2,101 to 2,455; Three other phases planned; Number of lots not available at the time of this study
Kraft Farms 5481 Mammoth Drive Caledonia	Single-family	43	Eagle Creek Homes	<b>Under Construction:</b> Two- to five-bedrooms; Homes from \$364,000 to \$425,000; Square feet from 1,830 to 2,062
Thornapple Farms I & II 3209 Postern Drive Caledonia	Single-family	36	Allen Edwin Homes	<b>Under Construction:</b> Three- to four-bedrooms; Homes from \$466,000 to \$500,000; Square feet from 2,075 to 2,393
Railside West Phase VI 8100 Byron Depot Drive Southwest Byron Center	Single-family	70	JTB Homes	<b>Under Construction:</b> Three- to five-bedrooms; Homes from \$700,000; Square feet from 1,994; 25 sold
Kuiper's Meadow 1840 Northfield Court Byron Center	Single-family	29	Interra Homes	<b>Under Construction:</b> Phase I under construction; Phase II and III planned (approximately 70 lots); Four-bedrooms; Homes from \$500,000; Square feet from 1,952; 10 sold
Ravines at Railside Ravines Trail Drive Southwest Byron Center	Condominium	43	Bosgraaf Homes	<b>Under Construction:</b> One- to four-bedrooms; Homes from \$414,000; Square feet from 1,340 to 1,442; 33 sold
Railview Ridge 2764 Woodhaven Court Southwest Byron Center	Single-family	N/A	Eagle Creek Homes	<b>Under Construction:</b> Two- to four-bedrooms; Homes from \$430,000 to \$475,000; Square feet from 1,410 to 1,995
Walnut Ridge 1760 Julienne Court Byron Center	Single-family & Townhome	72	Eastbrook Homes	<b>Under Construction:</b> Three- to five-bedrooms; Homes from \$450,000 to \$890,000; 49 sold; Additional phase (51 lots)
Preservation Lakes 1075 Haven Drive Byron Center	Single-family & Condominium	81	Eastbrook Homes	<b>Under Construction:</b> One-bedrooms; Homes from \$404,000 to \$480,000; Square feet at 1,357; All single-family homes sold; Seven condominiums available
Stonegate 768 Sun Stone Drive Byron Center	Single-family	153	Allen Edwin Homes	<b>Under Construction:</b> Four-bedrooms; Homes from \$480,000 to \$650,000; Square feet at 2,735; Majority of homes sold
Cook's Crossing 7828 Greendale Drive Byron Center	Single-family & Townhome	25	Eastbrook Homes	<b>Under Construction:</b> Final phase; Three- to five-bedroom single-family homes; Three- to four-bedroom townhomes; Homes from \$330,000 to \$756,000; Square feet from 1,524 to 3,436; 15 sold

N/A - Not available

(Continued)

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of County)				
Jason Ridge West 3736 Ambrosia Drive Southwest Walker	Single-family & Condominium	85	Interra Homes	<b>Under Construction:</b> Two- and three-bedrooms; Homes from \$410,000 to \$450,000; Square feet from 1,398 to 2,386; 10 sold
Cambridge Grove 4680 Gordonshire Drive Northwest Walker	Single-family & Condominium	25	Ver Woert Construction	<b>Under Construction:</b> Phase I & II completed; Phase III selling lots from \$105,000 to \$170,000 (five sold at the time of this study); Phase IV & V approved (approximately 40 additional lots)
Waterford Village Waterford Village Drive Walker	Single-family	19	Bosgraaf Homes	<b>Under Construction:</b> Three- to six-bedrooms; Homes from \$423,000; Square feet from 1,632 to 4,121; Six sold
Stony Bluff 1552 Wales Road Lowell	Single-family	125	Interra Homes	<b>Under Construction:</b> Phase I under construction; Three- to four-bedrooms; Homes from \$470,000 to \$510,000; Square footage from 1,550 to 2,245; Future phases planned (93 lots)
Harvest Meadows Alden Nash Avenue Southeast Lowell	Single-family	114	Eastbrook Homes	<b>Under Construction:</b> Three- to five-bedrooms; Homes from \$448,000 to \$709,000; Square feet from 1,499 to 3,512; 22 lots available
WildFlower Estates Walma Avenue and 44 <sup>th</sup> Street Kentwood	Single-family	33	Bosgraaf Homes	<b>Under Construction:</b> Two- and three-bedrooms; Homes from \$360,000; Square feet from 1,836 to 3,120; 24 lots sold
Cobblestone at the Ravines 2787 West Cobblestone Court Kentwood	Condominium	62	Redstone Homes	<b>Under Construction:</b> Two-bedrooms from \$400,000; Square feet from 1,602 to 2,315; Only two left; Three-bedroom stand-alone condos from \$510,000; Square feet at 2,330; Only one unit left
Bretonfield Preserve VI 2700 Sanderling Court Kentwood	Single-family	216	Allen Edwin Homes	<b>Under Construction:</b> Three- to five-bedrooms; Homes from \$350,500 to \$522,000; Square feet from 1,576
Heyboer Acres 2500 52 <sup>nd</sup> Street Southeast Kentwood	Single-family & Condominium	192	Heyboer	<b>Under Construction:</b> Phase I completed; Phase II under construction; Phase III, IV & V approved
Pfeiffer Pines Pfeiffer Woods Drive Southeast Kentwood	Single-family	73	Eagle Creek Homes	<b>Under Construction:</b> Three- to four-bedrooms; Homes from \$435,000 to \$465,000; Square feet from 2,048; 50 sold
Orchard View 4883 Honeycrisp Northeast Rockford	Single-family	43	Steve and Visser Builder, LLC	<b>Planned:</b> Phase I lots selling at \$90,000 to \$95,000; Four phases in all
Reserve at Knapp Bluff 4740 Knapp Street Northeast Grand Rapids Township	Single-family	39	Covenant Developments	<b>Planned:</b> Two- and three-bedrooms; Homes from \$700,000 to \$985,000; Square feet from 2,092 to 3,210
Valley Point Valley Point Drive Caledonia	Single-family	20	Interra Homes	<b>Planned:</b> Pricing and floorplans not available at the time of this study
Dutton Preserve Patterson Avenue & 76 <sup>th</sup> Street Caledonia	Single-family	44	Interra Homes	<b>Planned:</b> Pricing and floorplans not available at the time of this study

(Continued)

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of County)				
Hideaway Hanna Lake Avenue Southeast & 100th Street Gaines Township	Single-family	34	Eagle Creek Homes	<b>Planned:</b> Four-bedrooms; Homes from \$430,000; Square feet from 1,995 to 3,523; 11 lots sold
N/A 4519 Richmond Street Northwest Walker	Single-family	40	Batflip, LLC	<b>Proposed:</b> If approved construction could begin in fall 2025
N/A 112 Forest Hills Grand Rapids Township	Condominium	24	Feenstra & Associates	<b>Proposed:</b> No other information available at the time of this study
Jefferson East 3119 52 <sup>nd</sup> Street Kentwood	Single-family	40	Bosco Development	<b>Proposed:</b> Rezoning requested in summer 2024; Homes from \$400,000; Square feet from 1,100 to 1,150
Patterson Farm 2933 Patterson Avenue Southeast Kentwood	N/A	N/A	Lormax Stern	<b>Proposed:</b> In early 2025 a request was made to change the land use designation to residential, commercial and industrial
Hope Haven 5632 Wing Avenue Southeast Kentwood	Single-family	64	Spencer & Carson Galloway	<b>Proposed:</b> Updated plans approved fall 2024
Lakewood West Wing Wing Avenue and 52 <sup>nd</sup> Street Kentwood	Condominium	15	Lakewood Homes	<b>Proposed:</b> Early stages; Developer has asked for site approval

N/A - Not available

### *Senior Care Housing*

The following summarizes the known details for the senior care housing projects that are within the PSA and SSA.

Senior Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
N/A 1644 Ball Avenue Northeast	Condominium	77	Brave Development, LLC	<b>Proposed:</b> Preliminary approval in late 2024
SSA (Balance of County)				
N/A Forest Hills & Sparks Drive Kentwood	Assisted Living	80	Clark Homes	<b>Proposed:</b> Approved as a future phase; Select units will be Independent Living
N/A Pfeiffer Woods Drive Southeast Kentwood	Assisted Living	181	Holland Homes	<b>Proposed:</b> Select units will be Independent Living

N/A - Not available

Based on the preceding tables, there are approximately 30 multifamily rental projects and 38 for-sale housing projects within some level of planning or development within Kent County. There are also three 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 ESTIMATES

### INTRODUCTION

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 limits for the Grand Rapids-Wyoming, MI MSA.

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 30%	≤ \$31,920	≤ \$15.35	≤ \$798	≤ \$106,400
31%-50%	\$31,921 - \$53,200	\$15.36 - \$25.58	\$799 - \$1,330	\$106,401 - \$177,333
51%-80%	\$53,201 - \$85,120	\$25.59 - \$40.92	\$1,331 - \$2,128	\$177,334 - \$283,733
81%-120%	\$85,121 - \$127,680	\$40.93 - \$61.38	\$2,129 - \$3,192	\$283,734 - \$425,600
121%+	\$127,681+	\$61.39+	\$3,193+	\$425,601+

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 10% 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. Those who 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 and management impact the households that may respond to specific project types. As such, while a

household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, 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 developer and 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.

#### **A. HOUSING GAP DEMAND COMPONENTS**

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside Grand Rapids/Kent County) Commuter Support
- Step-Down Support

Since the focus of this report is on the specific housing needs of the PSA (Grand Rapids) and SSA (Balance of Kent County), we have focused the housing demand estimates on the metrics that only impact these areas.

##### **New Household Growth**

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

### Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy **rental** market requires approximately 4% to 6% of the rental market to be vacant, while a healthy **for-sale** housing market should have approximately 2% to 3% of its inventory available. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 3.4% of **renter** households and 1.2% of **owner** households in the PSA (Grand Rapids) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Within the SSA (Balance of County), 3.8% of renter households and 1.0% of owner households are living in substandard conditions. Lower income households live in substandard housing conditions more often than higher income households, which we have accounted for in our gap estimates. While we recognize that households living in substandard housing units are housed, such households have been considered in our demand estimates as our estimates are reflective of the PSA's and SSA's needs to address all housing needs/deficiencies within the respective areas.

### Severe Cost Burdened Households

While this factor is not included directly within the provided gap estimates of this update in the interest of consistency (it was not included in the original 2020 study or 2022 update), we have provided some context as to how this factor would influence the gap estimates if included. This factor has become a standard component to our gap estimates recently based on our own internal

research, which includes roughly 10,000 survey responses from residents within other markets across the county. HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. As this is one of the most significant challenges facing many households, we believe this element should be accounted for in order to provide a comprehensive perspective on the true housing gaps of a market.

#### External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Grand Rapids and Kent County but commute from outside of the areas and would consider moving to Grand Rapids and Kent County, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are limited *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in either the PSA or SSA.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of the area. As a result, we have assumed that a portion of the demand for new housing will originate from the 104,482 commuters traveling into the PSA (Grand Rapids) and 185,326 total commuters traveling from outside Kent County. Note that PSA in-commuters were excluded from the SSA (Balance of County) external support calculations to avoid double counting. For the purposes of this analysis, we used a conservative demand ratio of 15% or less for the PSA and SSA to estimate the demand that could originate from outside Grand Rapids and Kent County.

#### Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey, we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand, as upwards of 90% of households with moderate and higher incomes within Grand Rapids and Kent County pay less than 30% of their income toward housing costs.

**Note:** In terms of the development pipeline, we only include residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the “Balanced Market” portion of our demand estimates.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure *all* housing deficiencies within each respective area. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2024 to 2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the county. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the Grand Rapids and Kent County housing markets.

## B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the rental housing gaps for the PSA (Grand Rapids) by affordability level.

Grand Rapids, Michigan					
Rental Housing Gap Estimates (2024-2029)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,920	\$31,921-\$53,200	\$53,201-\$85,120	\$85,121-\$127,680	\$127,681+
Monthly Rent Range	≤ \$798	\$799-\$1,330	\$1,331-\$2,128	\$2,129-\$3,192	\$3,193+
Household Growth	-1,017	-257	638	1,034	1,106
Balanced Market*	651	379	-310	-89	-60
Replacement Housing**	885	386	271	84	28
External Market Support^	835	486	1,531	1,264	855
Step-Down Support	199	227	-33	-73	-386
Less Pipeline Units	-64	-149	-236	-803	-458
<b>Overall Units Needed</b>	<b>1,489</b>	<b>1,072</b>	<b>1,927</b>	<b>1,417</b>	<b>1,085</b>
<b>Total Rental Housing Gap (Units)</b>					<b>6,990</b>

\*Based on Bowen National Research’s survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Grand Rapids



Based on the preceding demand estimates, there is some level of rental housing demand among all household income levels within the PSA (Grand Rapids) over the five-year projection period. Overall, there is a housing need for 6,990 additional rental units in the city over the next five years. This is down from the overall gap estimate (7,951) calculated in 2022, and is due, at least in part, to the introduction of additional rental product into the market. During our survey of rental properties in the PSA, 12 projects (867 total units) were identified that were constructed between 2022 and 2025. As such, the current (2024 to 2029) rental housing gaps range from a low of 1,072 units that have rents between \$799 and \$1,330 to a high of 1,927 units needed with rents between \$1,331 and \$2,128. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market. While not considered in the preceding analysis, should a portion of the renter households that are severe housing cost burdened (paying over 50% of their income toward housing costs) be included, the overall rental housing gap would increase by 1,847, primarily among lower income households.

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					
Rental Housing Gap Estimates (2024-2029)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,920	\$31,921-\$53,200	\$53,201-\$85,120	\$85,121-\$127,680	\$127,681+
Monthly Rent Range	≤ \$798	\$799-\$1,330	\$1,331-\$2,128	\$2,129-\$3,192	\$3,193+
Household Growth	-1,272	-669	431	1,073	1,536
Balanced Market*	586	185	-317	219	185
Replacement Housing**	890	555	376	116	37
External Market Support^	268	445	679	279	90
Step-Down Support	52	299	830	-257	-924
Less Pipeline Units	-20	-12	-678	-156	-40
<b>Overall Units Needed</b>	<b>503</b>	<b>803</b>	<b>1,321</b>	<b>1,274</b>	<b>884</b>
<b>Total Rental Housing Gap (Units)</b>					<b>4,785</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Kent County

Within the SSA (Balance of County), the overall rental gap of 4,785 units is distributed among the various income cohorts, ranging from a low of 503 units (rents at \$798 and lower for households earning between 51% and 80% of area median income) to a high of 1,321 units (rents between \$1,331 and \$2,128 for households earning between 81% and 120% of the area median income). Similar to the PSA, the SSA's *overall* rental gap has decreased since 2022, which is largely due to the completion of 10 new projects (1,747 units) in the SSA between 2022 and 2025. Although these projects have closed the overall housing gap to some extent, significant gaps still exist for the majority of the income cohorts. This gap would increase by 1,646 if severe cost burdened households were included in this analysis.

Based on the demographics of the market, including projected household growth estimates and changes in household compositions (e.g., household size, ages, etc.), it appears that nearly one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general occupancy projects, a unit mix of around 30% to 40% one-bedroom units, 50% to 60% two-bedroom units and 10% to 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in *Section VI* and may serve as a guide for future rental housing development design decisions.

### C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the for-sale housing gaps for the PSA (Grand Rapids) by affordability level.

Grand Rapids, Michigan					
For-Sale Housing Gap Estimates (2024-2029)					
Percent of Median Income	≤30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,920	\$31,921-\$53,200	\$53,201-\$85,120	\$85,121-\$127,680	\$127,681+
Price Point	≤ \$106,400	\$106,401-\$177,333	\$177,334-\$283,733	\$283,734-\$425,600	\$425,601+
Household Growth	-1,129	-937	-463	710	2,208
Balanced Market*	161	175	239	274	370
Replacement Housing**	128	110	115	63	40
External Market Support^	343	546	1,223	942	846
Step-Down Support	261	678	613	686	-2,078
Less Pipeline Units	0	0	-22	-5	0
<b>Overall Units Needed</b>	<b>0</b>	<b>572</b>	<b>1,705</b>	<b>2,670</b>	<b>1,386</b>
<b>Total For-Sale Housing Gap</b>					<b>6,333</b>

\*Based on MLS inventory of available homes

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Grand Rapids

The overall for-sale housing gap in the PSA (Grand Rapids) is 6,333 units over the five-year projection period. This is a slight increase from the overall gap of 6,155 in 2022. While most home price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced between \$283,734 and \$425,600 (2,670 units), with the next greatest gap for housing priced between \$177,334 and \$283,733 (1,705 units). Thus, for-sale product is most in need among moderate to higher-income households, which is typical of most markets with projected growth of owner households earning \$100,000 or more. The relatively limited supply of product at all price levels will increase demand for lower priced units, as many buyers may “step down” to a lower price point if supply becomes available. This will place greater pressure on the market’s lower priced product and create greater challenges for lower income households and first-time homebuyers who already have limited housing alternatives that are affordable

to them. The overall for-sale housing gap would increase by 590 if a portion of the severe housing cost burdened households were considered in these estimates.

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

Balance of Kent County, Michigan					
For-Sale Housing Gap Estimates (2024-2029)					
Percent of Median Income	≤30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,920	\$31,921-\$53,200	\$53,201-\$85,120	\$85,121-\$127,680	\$127,681+
Price Point	≤ \$106,400	\$106,401-\$177,333	\$177,334-\$283,733	\$283,734-\$425,600	\$425,601+
Household Growth	-2,634	-2,726	-2,067	1,164	9,642
Balanced Market*	335	445	712	809	1,482
Replacement Housing**	228	228	256	150	134
External Market Support^	260	1,038	2,334	2,054	1,222
Step-Down Support	0	1,868	3,388	1,031	-6,240
Less Pipeline Units	0	0	0	-372	-746
<b>Overall Units Needed</b>	<b>0</b>	<b>853</b>	<b>4,623</b>	<b>4,836</b>	<b>5,494</b>
<b>Total For-Sale Housing Gap</b>					<b>15,806</b>

\*Based on MLS inventory of available homes

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Kent County

The balance of Kent County has an overall for-sale housing gap of 15,806 units. This is slightly greater than the gap of 15,486 in 2022. The vast majority of the existing housing gaps are among product serving the three highest income segments. The largest individual gap (5,494 units) is for product priced at \$425,601 and higher. The next largest gaps are for product priced between \$283,734 and \$425,600 (4,836 units), followed closely by the gap of 4,623 units for product priced between \$177,334 and \$283,733. If severe housing cost burden is factored into the preceding gaps, it would result in an increase of 1,520 additional for-sale units, which would primarily influence the lower income gap cohorts.

In terms of product design, we believe a variety of for-sale product could be successful in Grand Rapids and Kent County. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if located in or near more walkable areas. Such product could be in the form of townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in serving area seniors, particularly those seeking to downsize from their single-family homes. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the various municipalities. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower

income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom or larger units. The for-sale housing supply of Grand Rapids and Kent County is summarized in *Section VI* and can provide additional details of project concept considerations for future for-sale product in the area.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to Grand Rapids and Kent County may not move to the area if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the housing stock in the PSA and SSA may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the area, particularly lower income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable Grand Rapids and Kent County to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

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. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to the area, assuming the housing product is aggressively marketed throughout the region.

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

**ADDENDUM A:**

**PHONE SURVEY OF  
CONVENTIONAL RENTALS**





PSA (Grand Rapids)

SSA (Kent County)

**Apartment Type**

Government-Subsidized

Income Restricted, not LIHTC

Market-Rate & Govt.-Sub

Market-Rate

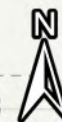
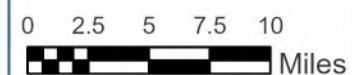
Market-Rate & Tax Credit

Tax Credit

Tax Credit & Govt.-Sub

Tax Credit, Income Restricted, not LIHTC & Govt. Subsidized

Tax Credit, Market-rate & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	234 Market Apts.	MRR	A	2018	244	18	92.6%	N/A
2	415 Franklin Apts.	TAX	B+	1931	39	0	100.0%	N/A
3	435 La Grave at Tapestry Square	TMG	B+	2017	24	0	100.0%	N/A
4	555 Michigan St NE	MRR	A	2016	7	1	85.7%	N/A
5	601 Bond	MRR	A	2019	202	12	94.1%	N/A
6	601 Michigan St NE	MRR	A	2016	18	0	100.0%	N/A
7	601 West	MRR	B	2017	63	0	100.0%	N/A
8	730 Leonard	MRR	B+	1920	24	2	91.7%	N/A
9	834 Lake Dr SE	TAX	A	2013	37	0	100.0%	N/A
10	Academy Manor	TMG		1922	108	69	36.1%	N/A
11	Adams Park Apts.	GSS	B-	1969	188	0	100.0%	N/A
12	Allen Manor	MRG	B	1989	24	0	100.0%	N/A
13	Antoine Court	TGS		2021	50	0	100.0%	N/A
14	Arena Place Apts.	MRR	A+	2016	100	1	99.0%	N/A
15	Aspen Lakes	MRR	B-	1981	251	20	92.0%	N/A
16	Avenida Brillante	TAX		2020	24	0	100.0%	N/A
17	Avenue Apts. I & II	TAX	B+	2006	20	0	100.0%	N/A
18	Baker Lofts	TAX	B+	2013	87	0	100.0%	N/A
19	Barley Flats	MRR	B	2017	40	0	100.0%	N/A
20	Bayberry Pointe	MRR	B	1988	360	4	98.9%	N/A
21	Beckwith Place Apts.	MRR	B-	1980	248	19	92.3%	N/A
22	Belknap Place	TMG		2022	50	0	100.0%	N/A
23	Bicycle Factory	MRR	A-	2009	12	1	91.7%	N/A
24	Birchgrove Apts.	GSS	B-	1991	19	0	100.0%	N/A
25	Box Board Lofts	MRR	B+	2022	173	6	96.5%	N/A
26	Bradford Station	MRR		2021	23	1	95.7%	N/A
27	Breton Grove I	TGS		2024	55	33	40.0%	N/A
28	Breton Grove II	TGS		2024	35	29	17.1%	N/A
29	Breton Village Green Apts.	TGS	B	1979	162	0	100.0%	N/A
30	Briarlane Apts.	MRR	B-	1970	120	2	98.3%	N/A
31	Bridge Street Lofts	MRR		2020	44	0	100.0%	N/A
32	Bridge Street Place	TGS	C+	1964	16	0	100.0%	N/A
33	Brix at Midtown	MRR	A	2017	287	13	95.5%	N/A
34	Burton Ridge Apts	MRR	B-	1978	221	18	91.9%	N/A
35	Burton Square Apts.	MRR	C	1978	48	0	100.0%	N/A
36	Calumet Flats	TGS	B-	2017	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*
37	Cambridge Square & Plymouth Arms	MRG	C+	1979	328	0	100.0%	N/A
38	Camelot Woods I (Family & Senior)	GSS	C+	1976	200	0	100.0%	N/A
39	Camelot Woods II	GSS	C+	1981	100	0	100.0%	N/A
40	Central Park Place	MRR	B	1987	216	20	90.7%	N/A
41	Chaffee Apts.	TAX	B-	1995	8	0	100.0%	N/A
42	Cherry Apts.	MRR	B+	1958	7	0	100.0%	N/A
43	Cherry Street Apts	MRR		1970	12	0	100.0%	N/A
44	City View Flats	MRR	B+	2011	21	0	100.0%	N/A
45	Clearpoint Valley Townhomes	MRR	B	1996	200	20	90.0%	N/A
46	College Hill Apts.	MRR	B	1970	132	12	90.9%	N/A
47	Commerce Courtyard Apts.	TGS	B	2014	67	0	100.0%	N/A
48	Current	MRR		2024	72	50	30.6%	N/A
49	Delaware Heights & Manor	GSS	B	1981	82	0	100.0%	N/A
50	Diamond Place	MRT	B+	2018	165	33	80.0%	N/A
51	Division Park Avenue Apts.	TAX	B-	1910	30	3	90.0%	N/A
52	Eastbrook Apts	MRR		2024	18	8	55.6%	N/A
53	Eastern Lofts	TAX	B+	2021	70	0	100.0%	N/A
54	Eastown Flats	MRR	A	2015	35	3	91.4%	N/A
55	Edge Flats on Seward	TAX	B+	2020	34	1	97.1%	N/A
56	Elmdale Apts.	GSS	B-	1983	18	0	100.0%	N/A
57	Emerald Creek Apts. I & II	MRT	B+	2003	94	1	98.9%	N/A
58	Emerald Flats	MRT		1929	50	0	100.0%	N/A
59	Ferguson Apts.	TGS	B	1917	119	8	93.3%	N/A
60	Firestone Lofts	MRR	B	1926	21	0	100.0%	N/A
61	Fountain Hills Flats	MRR	B	1972	24	0	100.0%	N/A
62	Fountains	MRG	B	1982	168	7	95.8%	N/A
63	Freyling Mendels	MRR	A	2017	44	0	100.0%	N/A
64	Fulton Place	MRR	A	2016	109	22	79.8%	N/A
65	Fulton Square	MRR	A	2017	47	1	97.9%	N/A
66	Gallery Apts.	MRR	A	2010	56	2	96.4%	N/A
67	Garfield Park Lofts	TGS	B+	2019	36	0	100.0%	N/A
68	Gateway at Belknap	MRR	A	2017	88	5	94.3%	N/A
69	Globe Apts.	MRR	A	1903	110	7	93.6%	N/A
70	Goodrich Apts.	TGS	B	1993	14	0	100.0%	N/A
71	Grand Central Lofts	MRR	B+	1889	31	1	96.8%	N/A
72	Grand View Place	TGS	B+	2018	68	3	95.6%	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
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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*
73	Grand Woods	MRT	B+	1994	150	78	48.0%	N/A
74	Grandview Apts.	GSS	B-	1978	192	0	100.0%	N/A
75	Harrison Park	TMG	B	2020	45	4	91.1%	N/A
76	Hendrik Apts.	MRR	A	2018	116	4	96.6%	N/A
77	Heritage Place	MRR	A	2018	86	5	94.2%	N/A
78	Herkimer Apts.	TGS	B	1907	55	0	100.0%	N/A
79	Heron Courtyard	TAX	B+	2004	33	0	100.0%	N/A
80	Hidden Creek	MRR	B	1990	152	4	97.4%	N/A
81	Highland Place Apts.	MRR	B-	1980	23	1	95.7%	N/A
82	Icon on Bond	MRR	A-	2006	114	8	93.0%	N/A
83	Indian Village Apts.	MRR	B	1973	46	2	95.7%	N/A
84	Iowa Flats	MRR	B+	2011	28	1	96.4%	N/A
85	Kelsey Apts.	TAX	C	1920	12	0	100.0%	N/A
86	Kingsley Building	MRR	B+	1926	41	1	97.6%	N/A
87	Klingman Lofts	TAX	B-	1895	83	0	100.0%	N/A
88	Knapps Corner Flats	MRR	A	2017	202	11	94.6%	N/A
89	Langley Park Apts.	MRR	C	1972	12	1	91.7%	N/A
90	Lenox	TAX	B-	1920	14	0	100.0%	N/A
91	Leo & Al Apts.	MRT	B	2018	36	4	88.9%	N/A
92	Leonard Terrace Apts.	GSS	B	1973	125	0	100.0%	N/A
93	Lexington School Apts.	TAX		1915	39	6	84.6%	N/A
94	Liz's House	TGS	C	1994	5	0	100.0%	N/A
95	Lofts Apts.	MRR	B+	1927	56	3	94.6%	N/A
96	Lofts on Alabama	MRR	A	1910	100	1	99.0%	N/A
97	Lofts on Grove	MRR		2024	110	17	84.5%	N/A
98	Lofts on Ionia	MRR	A-	1885	21	0	100.0%	N/A
99	Lofts on Michigan	MRR	A	2016	54	4	92.6%	N/A
100	Marsh Ridge	MRT	B	1994	280	0	100.0%	N/A
101	Martineau Apts.	INR	B	1968	23	0	100.0%	N/A
102	Maynard HOM Flats	TGS		2024	140	0	100.0%	N/A
103	Michigan Meadows	MRR	B+	2019	86	0	100.0%	N/A
104	Michigan Street Apts.	MRR		2023	42	6	85.7%	N/A
105	Midtown CityZen Apts.	MRR	A+	2018	44	3	93.2%	N/A
106	Morton Apts.	MRR	B+	1923	99	13	86.9%	N/A
107	New Hope Homes	TAX	C+	1998	12	0	100.0%	N/A
108	Oakview Apts.	MRR	B-	1952	268	7	97.4%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
109	Oakwood Apts.	MRR	B	1926	96	2	97.9%	N/A
110	Off Broadway Apts.	MRR	A-	1886	66	10	84.8%	N/A
111	Orchard Place Apts.	TAX	B	1992	138	0	100.0%	N/A
112	Peterlein Apts.	TAX	B+	2017	6	0	100.0%	N/A
113	Pine Avenue Apts.	TGS	B+	1941	17	0	100.0%	N/A
114	Reflections	TGS	B+	2012	60	0	100.0%	N/A
115	ReNew Millbrook West	MRR	C-	1970	50	6	88.0%	N/A
116	Reserve at Oxford	MRR	B+	2019	132	8	93.9%	N/A
117	Ridgewood Village	MRR	B	1984	240	15	93.8%	N/A
118	Rowe Apts	MRR	B+	1923	77	2	97.4%	N/A
119	Samaritas Affordable Living	TAX	B	1919	53	0	100.0%	N/A
120	Seven 45 Stocking Apts	TIG	B+	2020	50	0	100.0%	N/A
121	Southtown Square	TGS	B	2014	44	0	100.0%	N/A
122	Stonebrook Townhomes I, II, III	MRT	B	1998	150	0	100.0%	N/A
123	Studio Park Tower & Lofts I & II	MRR	B+	2019	102	0	100.0%	N/A
124	Suroeste Brillante Apts.	TAX		2021	24	0	100.0%	N/A
125	Tapestry Square	MRR	A	2012	32	0	100.0%	N/A
126	Thirty Eight	MRR	A	2010	43	0	100.0%	N/A
127	Trowbridge Flats	MRR	A	2016	71	1	98.6%	N/A
128	Union Suites on Coit	TGS		2023	52	0	100.0%	N/A
129	Venue Tower Apts	MRR	A	2017	94	0	100.0%	N/A
130	Verne Barry Place	TGS	B	1989	116	0	100.0%	N/A
131	Victory on Leonard	MRR		2023	120	7	94.2%	N/A
132	Village at 1300	MRR	A	2019	56	0	100.0%	N/A
133	Walnut Grove Apts.	TGS	B-	1953	72	0	100.0%	N/A
134	Wealthy and Sheldon Apts.	MRR		2024	58	42	27.6%	N/A
135	Westminster Meadows Apts	TAX	C+	1995	64	0	100.0%	N/A
136	Weston Apts.	TGS	B	1910	190	3	98.4%	N/A
137	Windridge Apts	MRR	B-	1969	328	1	99.7%	N/A
138	Wyndham Hill Apts.	MRR	B	1989	192	9	95.3%	N/A
901	Alpine Slopes Apts.	MRR	B-	1972	240	3	98.8%	N/A
902	Ambrose Ridge	TAX	B	1997	84	0	100.0%	N/A
903	Anchor Estates Apts.	MRR	B	1991	36	1	97.2%	N/A
904	Apple Ridge	MRR	B	1983	807	12	98.5%	N/A
905	Apple Tree Apts.	MRR	C+	1984	144	0	100.0%	N/A
906	Arbor Lakes Apts.	MRR	B+	1979	75	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*
907	Ashton Woods	MRR	C	1978	216	5	97.7%	N/A
908	Autumn Ridge Apts.	MRR	C	1968	325	9	97.2%	N/A
909	Avanterra Forest Hills Preserve	MRR		2023	152	35	77.0%	N/A
910	Bayberry Farms Apts.	MRR	B	1997	160	0	100.0%	N/A
911	BLVD at Wilson Crossing	MRR		2023	344	118	65.7%	N/A
912	Breton Court	MRR	B-	1976	220	9	95.9%	N/A
913	Byron Lakes Apts.	MRR	B	1998	564	1	99.8%	N/A
914	Chateau Apts. & Deer View Apts.	MRR	B-	1984	332	6	98.2%	N/A
915	Churchill Place	MRR	B	1992	228	7	96.9%	N/A
916	City Line Apts.	TAX	B+	2021	240	0	100.0%	N/A
917	Commons at Rivertown	MRR	A	2023	408	171	58.1%	N/A
918	Corner Ridge Apts.	MRR	C	1978	40	0	100.0%	N/A
919	Crossing Apts.	MRR	B+	1991	660	11	98.3%	N/A
920	Crossroads Apts.	MRR	C+	1968	222	1	99.5%	N/A
921	Eastland Apts.	MRR	B	1974	456	2	99.6%	N/A
922	Fieldstone Apts. I, II, & III	MRR	B	2004	337	7	97.9%	N/A
923	Foote Hills Estates	MRR	B	1972	181	7	96.1%	N/A
924	Forest Pointe Apts.	MRR	B-	1978	240	2	99.2%	N/A
925	Gaylord House Apts.	GSS	B	1987	28	0	100.0%	N/A
926	Glen Oaks East	MRR	B-	1979	144	8	94.4%	N/A
927	Grand Castle	MRR	A+	2018	522	2	99.6%	N/A
928	Grand Heritage Manor	GSS	B	1984	41	0	100.0%	N/A
929	Grandvilla Apts.	MRR	B-	1990	32	0	100.0%	N/A
930	Green Ridge	MRR	B	1996	624	3	99.5%	N/A
931	Greentree Apts.	TGS	B-	1980	152	0	100.0%	N/A
932	Gregg Apts.	MRR	C+	1979	32	0	100.0%	N/A
933	Grove Apts.	MRR		2021	320	11	96.6%	N/A
934	Hamilton Park Apts.	MRR	B-	1981	123	6	95.1%	N/A
935	Hampton Lakes	MRR	B-	1986	200	0	100.0%	N/A
936	Hanover Townhomes	MRR	A	2019	72	2	97.2%	N/A
937	Harvest Hill	TAX	B+	1978	46	0	100.0%	N/A
938	Harvest Way Retirement Community	GSS	B	2000	45	0	100.0%	N/A
939	Haven	MRR	A	2017	192	5	97.4%	N/A
940	Hidden Lakes	MRR	B	1974	382	3	99.2%	N/A
941	Hillview Townhouses & Apts.	MRG	B	1974	136	0	100.0%	N/A
942	HoM Flats at 28 West	MRT	B+	2020	386	77	80.1%	N/A



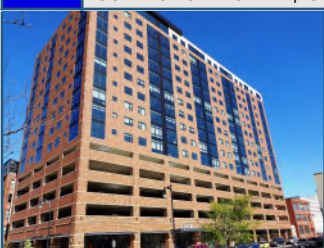
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (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*
943	Hunters Ridge Apts.	MRR	B-	1974	120	1	99.2%	N/A
944	Huntington Glen	MRR	B+	1989	64	0	100.0%	N/A
945	Knoll Townhomes of Ada	MRR	B	2018	72	2	97.2%	N/A
946	Lamoreaux Farms	MRR		2023	72	0	100.0%	N/A
947	Lexington Woods	GSS	B	2001	16	0	100.0%	N/A
948	Maplewood Square Apts.	MRR	B	2000	30	0	100.0%	N/A
949	Marcell Ridge Apts.	MRR	B-	2000	100	0	100.0%	N/A
950	Meadow Creek Flats	MRR	A	2018	160	14	91.3%	N/A
951	MeadowBrooke Apts.	MRR		2022	100	0	100.0%	N/A
952	Meadowcreek Apts.	MRR	C+	1996	64	1	98.4%	N/A
953	Northview Harbor Apts.	MRR	B-	1979	360	27	92.5%	N/A
954	Oak Valley	MRR	B	1970	117	0	100.0%	N/A
955	Old Farm Shores	MRR	B-	1977	344	6	98.3%	N/A
956	Orchards at Four Mile	MRR	C+	1973	664	0	100.0%	N/A
957	Park View Apts.	MRR	C+	1986	100	0	100.0%	N/A
958	Parkcrest Apts.	MRR	B+	2000	232	0	100.0%	N/A
959	Peppercorn Oak Hill Apts.	MRR	B-	1988	216	7	96.8%	N/A
960	Pheasant Ridge	MRR	C+	1974	166	0	100.0%	N/A
961	Pine Oak Apts.	TAX	B	1973	127	5	96.1%	N/A
962	Pineridge Apts.	MRG	B-	1983	167	3	98.2%	N/A
963	Pinery Park Apts.	GSS	B	1980	125	0	100.0%	N/A
964	Pinery Woods Apts.	MRR	C	1986	90	4	95.6%	N/A
965	Preserve at Woodfield	MRR	A	2019	178	0	100.0%	N/A
966	Ramblewood Apts.	MRR	B-	1977	1184	94	92.1%	N/A
967	Redwood Cascade Township	MRR		2015	89	0	100.0%	N/A
968	ReNew Praire Park	MRR	B	1986	138	11	92.0%	N/A
969	ReNew Woodlake	MRR	B	1976	522	26	95.0%	N/A
970	ReNew Woodland Ranch South	MRR	B	1985	756	25	96.7%	N/A
971	Reserve Flats I, II, III	MRR	B+	2022	138	8	94.2%	N/A
972	Richmond Hills Apts.	MRR	B	1977	225	8	96.4%	N/A
973	Ridges of Cascade	MRR	B	2016	237	4	98.3%	N/A
974	River Birch Apts.	MRR		2023	148	11	92.6%	N/A
975	River Oaks Apts.	MRR	A-	2000	380	19	95.0%	N/A
976	Riverwalk Apts.	TGS	C	1982	48	0	100.0%	N/A
977	Rolling Pines	MRR	B	1973	152	2	98.7%	N/A
978	Royal Vista Apts.	MRR	B	2002	348	11	96.8%	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*
979	Savannah at Waterford Village	MRR		2023	156	74	52.6%	N/A
980	Sparta Manor Apts.	MRR	B	1989	32	0	100.0%	N/A
981	Springs at the Reserve	MRR	B+	2020	300	22	92.7%	N/A
982	Station Creek Retirement Community	GSS		2005	49	0	100.0%	N/A
983	Stone Falls of Ada	MRR	A	2008	210	1	99.5%	N/A
984	Stoneridge Apartment Homes	MRR	B	2001	95	0	100.0%	N/A
985	Strawberry Apts.	MRR		1990	24	1	95.8%	N/A
986	Sunflower Apts.	MRR	B-	1970	143	0	100.0%	N/A
987	Sutton Club Apts.	MRR	B	1972	168	0	100.0%	N/A
988	Swiss Valley Apts.	MRR	B	1979	231	3	98.7%	N/A
989	Tamarisk Apts.	GSS	B-	1977	80	0	100.0%	N/A
990	Tamarisk Townhomes	GSS	B	1980	20	0	100.0%	N/A
991	Timber Ridge Apts.	MRR	B-	1988	180	6	96.7%	N/A
992	Union Suites at Michael I & II	TGS		2024	150	82	45.3%	N/A
993	Valley Townhomes	MRR	B	1976	206	10	95.1%	N/A
994	Villa Esperanza	GSS	B	1985	40	0	100.0%	N/A
995	Village East	MRR		2023	92	0	100.0%	N/A
996	Walnut Hills	MRR	C+	1974	168	17	89.9%	N/A
997	Waterchase Apts.	MRR	B	1986	386	0	100.0%	N/A
998	Westown at Wilson	MRR	A	2019	199	22	88.9%	N/A
999	Wimbledon Apts.	MRR	B	1987	324	0	100.0%	N/A
1000	Wingate	MRR	B-	1972	1015	4	99.6%	N/A
1001	Woodfield Apts.	MRR	B	1987	770	7	99.1%	N/A
1002	York Creek	MRR	B	1998	1764	105	94.0%	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	<b>234 Market Apts.</b> 234 Market Ave SW, Grand Rapids, MI 49503	Contact: Mya Phone: (616) 856-2235
	Total Units: 244    UC: 0    Occupancy: 92.6%    Stories: 5    w/Elevator    Year Built: 2018 BR: 0, 1, 2, 3    Vacant Units: 18    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; Does not keep WL; Rent range based on unit location & floor level	
2	<b>415 Franklin Apts.</b> 415 M.L.K. Jr St SE, Grand Rapids, MI 49507	Contact: Amy Phone: (616) 336-9333
Picture Not Available	Total Units: 39    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 1931 BR: 1, 2    Vacant Units: 0    Waitlist: 600 HH    AR Year: 2021 Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Opened 2021; Does keep WL- 600HH; HCV (# unknown)	
3	<b>435 La Grave at Tapestry Square</b> 435 La Grave Ave SE, Grand Rapids, MI 49503	Contact: Amy 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: 600 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit (10 units); Market-rate (8 units); PBV & Tax Credit (6 units, for youth aging out of foster care)	
4	<b>555 Michigan St NE</b> 555 Michigan St NE, Grand Rapids, MI 49503	Contact: McKenzie Phone: (616) 257-9577
Picture Not Available	Total Units: 7    UC: 0    Occupancy: 85.7%    Stories: 3    w/Elevator    Year Built: 2016 BR: 1, 2    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
5	<b>601 Bond</b> 601 Bond Ave NW, Grand Rapids, MI 49503	Contact: Bri Phone: (616) 608-9249
	Total Units: 202    UC: 0    Occupancy: 94.1%    Stories: 16    w/Elevator    Year Built: 2019 BR: 1, 2    Vacant Units: 12    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: \$1,599 1 bedroom special Notes: Opened 5/2019; Rent range based on floorplan & floor level; Does not keep WL; HCV (# unknown)	



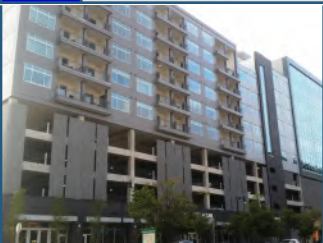

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (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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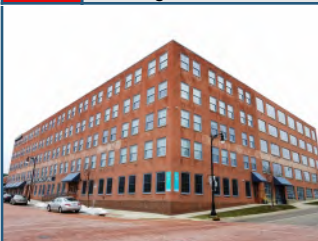

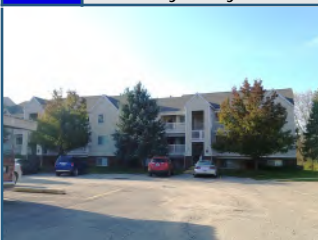
6	601 Michigan St NE 601 Michigan St NE, Grand Rapids, MI 49503	Contact: Mckenzie Phone: (616) 257-9577
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does accept HCV (# unknown)	
7	601 West 601 Lake Michigan Dr NW, Grand Rapids, MI 49504	Contact: Rylee 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: Does not keep WL; Does not accept HCV	
8	730 Leonard 730 Leonard St NW, Grand Rapids, MI 49504	Contact: Blake Phone: (866) 954-7336
	Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 3 w/Elevator Year Built: 1920 BR: 0, 1 Vacant Units: 2 Waitlist: None AR Year: 2022 Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; HCV (0 units)	
9	834 Lake Dr SE 834 Lake Dr SE, Grand Rapids, MI 49503	Contact: Ty Phone: (616) 622-3456
	Total Units: 37 UC: 0 Occupancy: 100.0% Stories: 2,4 w/Elevator Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 105 households; 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 30%, 40% & 60% AMHI; Accepts HCV; Waitlist shared with sister properties; 5 units have balcony; Unit mix estimated	
10	Academy Manor 43 Lakeside Dr. NE, Grand Rapids, MI 49503	Contact: Ariel Phone: (616) 401-7965
	Total Units: 108 UC: 0 Occupancy: 36.1% Stories: 4.5 w/Elevator Year Built: 1922 BR: 0, 1, 2 Vacant Units: 69 Waitlist: None AR Year: 2024 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: 97 affordable units, Market-rate (11 units); ECD late 2023	

 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	






11	Adams Park Apts. 1440 Fuller Ave SE, Grand Rapids, MI 49507	Contact: Gabriel Phone: (616) 235-2865
	Total Units: 188 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1969 BR: 1, 2 Vacant Units: 0 Waitlist: 3-6 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Public Housing	
12	Allen Manor 532 James St SE, Grand Rapids, MI 49503	Contact: Kimberly Phone: (616) 456-6350
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1989 BR: 1 Vacant Units: 0 Waitlist: 97 HH AR Year: Target Population: Senior 86+ Yr Renovated: Rent Special: None Notes: HUD Section 8; Does keep WL 86HH; Does not accept HCV	
13	Antoine Court 901 Division Ave S, Grand Rapids, MI 49507	Contact: Julie Duff Phone: (616) 235-2600
Picture Not Available	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 1 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Senior, Veteran, Disabled Yr Renovated: Rent Special: None Notes:	
14	Arena Place Apts. 55 Ottawa Ave SW, Grand Rapids, MI 49503	Contact: Hailey Phone: (844) 405-9176
	Total Units: 100 UC: 0 Occupancy: 99.0% Stories: 11 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range for location and amenities; Does not keep WL; Does not accept HCV	
15	Aspen Lakes 1701 Knapp St NE, Grand Rapids, MI 49505	Contact: Paige Phone: (616) 361-6767
	Total Units: 251 UC: 0 Occupancy: 92.0% Stories: 2,3 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Rent range based on updated units, floorplan & view; Aspen II comes with attached garage	

✓ 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	




16	<b>Avenida Brillante</b> 652 Grandville Avenue SW, Grand Rapids, MI 49503	Contact: Delimarie Phone: (616) 278-1149				
Picture Not Available	Total Units: 24	UC: 0	Occupancy: 100.0%	Stories: 2,4	w/Elevator	Year Built: 2020
	BR: 2, 3		Vacant Units: 0	Waitlist: 70 HH		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special: None					
	Notes:					
17	<b>Avenue Apts. I &amp; II</b> 1300 Madison Ave SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 475-6082				
	Total Units: 20	UC: 0	Occupancy: 100.0%	Stories: 2	w/Elevator	Year Built: 2006
	BR: 1, 2		Vacant Units: 0	Waitlist: 100 HH		AR Year:
	Target Population: Senior 55+					Yr Renovated: 2023
	Rent Special: None					
	Notes: Tax Credit					
18	<b>Baker Lofts</b> 40 Logan St SW, Grand Rapids, MI 49503	Contact: Theresa Phone: (616) 913-0909				
	Total Units: 87	UC: 0	Occupancy: 100.0%	Stories: 5	w/Elevator	Year Built: 2013
	BR: 1, 2		Vacant Units: 0	Waitlist: 300 HH		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special: None					
	Notes: Tax Credit; Accepts HCV; Mixed-use					
19	<b>Barley Flats</b> 415 Bridge St NW, Grand Rapids, MI 49504	Contact: Melissa Phone: (833) 804-2483				
	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; Does not keep WL; HCV (# unknown)					
20	<b>Bayberry Pointe</b> 530 Bayberry Pointe Dr NW, Grand Rapids, MI 49534	Contact: Tori Phone: (616) 791-1948				
	Total Units: 360	UC: 0	Occupancy: 98.9%	Stories: 2,3		Year Built: 1988
	BR: 1, 2, 3		Vacant Units: 4	Waitlist: None		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special: None					
	Notes: Rent range based on floor level & view, detached garage or carport					

✓ 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	Beckwith Place Apts. 1359 Dewberry PI NE, Grand Rapids, MI 49505	Contact: Stephanie Phone: (616) 456-8600
	Total Units: 248 UC: 0 Occupancy: 92.3% Stories: 2 Year Built: 1980 BR: 2 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Phase II opened 2018 & have a higher rent; Does not keep WL; HCV (# unknown)	
22	Belknap Place 546 Lafayette Ave NE, Grand Rapids, MI 49503	Contact: Tashika Phone: (616) 552-1927
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: Tax credit; 90 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: ECD Fall 2022; began preleasing late 6/2022	
23	Bicycle Factory 201 Front Ave SW, Grand Rapids, MI 49504	Contact: Jessica Phone: (616) 295-5225
	Total Units: 12 UC: 0 Occupancy: 91.7% Stories: 5 w/Elevator Year Built: 2009 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
24	Birchgrove Apts. 4022 Kalamazoo Ave SE, Grand Rapids, MI 49508	Contact: Truphena Phone: (616) 281-9080
	Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 1,1.5 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: 24-24 mos AR Year: Target Population: Family, Other Yr Renovated: Rent Special: None Notes: HUD Section 8	
25	Box Board Lofts 470 Market Ave SW, Grand Rapids, MI 49503	Contact: Adam Phone: (616) 580-1697
Picture Not Available	Total Units: 173 UC: 0 Occupancy: 96.5% Stories: 2 Year Built: 2022 BR: 0, 1, 2 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan, floor level & view; Preleasing 5/2022, opened 7/2022; Does not keep WL; HCV (# unknown)	

 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	








26	Bradford Station 255 Bradford St NE, Grand Rapids, MI 49503		Contact: Christine Phone: (616) 947-3671	
<div>Picture Not Available</div>		Total Units: 23 UC: 0 Occupancy: 95.7% Stories: 3 Year Built: 2021 BR: 0, 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 11/2020, opened 2/2021, stabilized occupancy 6/2021		
27	Breton Grove I 2400 43rd St SE, Grand Rapids, MI 49508		Contact: Kim Bailey-Reg Phone: (616) 258-0739	
		Total Units: 55 UC: 0 Occupancy: 40.0% Stories: 4 w/Elevator Year Built: 2024 BR: 1, 2 Vacant Units: 33 Waitlist: PSH 30% only AR Year: Target Population: Family, Homeless, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Under construction; ECD late 2024		
28	Breton Grove II 2450 43rd St SE, Grand Rapids, MI 49508		Contact: Kim Bailey-Reg Phone: (616) 258-0729	
<div>Picture Not Available</div>		Total Units: 35 UC: 0 Occupancy: 17.1% Stories: 4 w/Elevator Year Built: 2024 BR: 1, 2 Vacant Units: 29 Waitlist: PSH 30% units only AR Year: Target Population: Family, Homeless, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes:		
29	Breton Village Green Apts. 2305 Burton St SE, Grand Rapids, MI 49506		Contact: Sue 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: 50 1bd; 25 2bd; 75 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; HUD Section 8		
30	Briarlane Apts. 450 Briar Ln, Grand Rapids, MI 49503		Contact: Mia 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: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Renovated units have microwave, upgraded flooring		

✓ 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	Bridge Street Lofts 449-499 Bridge St NW, Grand Rapids, MI 49504	Contact: Shannon Phone: (616) 330-2992			
Picture Not Available	Total Units: 44	UC: 0	Occupancy: 100.0%	Stories: 5	Year Built: 2020
	BR: 0, 1		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: HVC (# unknown)				
32	Bridge Street Place 761 Bridge St NW, Grand Rapids, MI 49503	Contact: Courtney Phone: (616) 320-0291			
	Total Units: 16	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1964
	BR: 1		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Permanent Supportive Housing, Other				Yr Renovated: 2008
	Rent Special: None				
	Notes: Tax Credit & HUD Section 8; 100% single survivors of domestic violence				
33	Brix at Midtown 414 Benson Ave NE, Grand Rapids, MI 49503	Contact: Lauren Phone: (833) 410-4546			
	Total Units: 287	UC: 0	Occupancy: 95.5%	Stories: 3,4,5	w/Elevator Year Built: 2017
	BR: 1, 2, 3		Vacant Units: 13	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Rent range based on phase, floor level & view; Rents change daily.				
34	Burton Ridge Apts 3436 Burton Ridge Dr SE, Grand Rapids, MI 49546	Contact: Coral Phone: (616) 949-8180			
	Total Units: 221	UC: 0	Occupancy: 91.9%	Stories: 2,3	Year Built: 1978
	BR: 1, 2, 3		Vacant Units: 18	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2019
	Rent Special: None				
	Notes:				
35	Burton Square Apts. 1941 Kalamazoo Ave SE, Grand Rapids, MI 49507	Contact: Lisa Phone: (616) 816-1947			
	Total Units: 48	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:				

 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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36	<b>Calumet Flats</b> 303 Division Ave S, Grand Rapids, MI 49503	Contact: Courtney Phone: (616) 320-0291
	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 (8 units, for survivors of domestic violence); Opened 2/2017, 100% occupied 3/2017; Adaptive reuse, original year built 1907; 1st floor retail	
37	<b>Cambridge Square &amp; Plymouth Arms</b> 1836 Mason St, Grand Rapids, MI 49505	Contact: Kelly 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: 6-9 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (164 units); HUD Section 8 (164 units)	
38	<b>Camelot Woods I (Family &amp; Senior)</b> 2399 Charring Cross SE, Grand Rapids, MI 49546	Contact: Susan Phone: (616) 942-5631
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1976 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-24 mos AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
39	<b>Camelot Woods II</b> 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: 6-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
40	<b>Central Park Place</b> 2875 Central Park Way NE, Grand Rapids, MI 49505	Contact: Courtney Phone: (616) 361-2100
	Total Units: 216 UC: 0 Occupancy: 90.7% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor plan & renovated units	

✓ 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	





41	<b>Chaffee Apts.</b> 136 Division Ave SE, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 855-0401
	Total Units: 8      UC: 0      Occupancy: 100.0%      Stories: 3      Year Built: 1995 BR: 1      Vacant Units: 0      Waitlist: 6 months      AR Year: Target Population: Family      Yr Renovated: 2017 Rent Special: None Notes: 60% AMHI; Accepts HCV; Opened 8/2017; Adaptive reuse, original year built 1888	
42	<b>Cherry Apts.</b> 822 Cherry St SE, Grand Rapids, MI 49503	Contact: Diane Phone: (616) 813-9825
	Total Units: 7      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:	
43	<b>Cherry Street Apts</b> 220 Eastern Ave SE, Grand Rapids, MI 49503	Contact: Dianne Phone: (866) 954-7336
	Total Units: 12      UC: 0      Occupancy: 100.0%      Stories: 3      Year Built: 1970 BR: 2      Vacant Units: 0      Waitlist: None      AR Year: Target Population: Family      Yr Renovated: Rent Special: None Notes: Does not keep WL; HCV (0 units)	
44	<b>City View Flats</b> 206 Grandville Ave SW, Grand Rapids, MI 49503	Contact: Lindsay Phone: (616) 741-1063
	Total Units: 21      UC: 0      Occupancy: 100.0%      Stories: 3,5      w/Elevator      Year Built: 2011 BR: 1, 2      Vacant Units: 0      Waitlist: None      AR Year: Target Population: Family      Yr Renovated: Rent Special: None Notes:	
45	<b>Clearpoint Valley Townhomes</b> 2230 Eastcastle Dr SE, Grand Rapids, MI 49508	Contact: Versetta Phone: (616) 281-9333
	Total Units: 200      UC: 0      Occupancy: 90.0%      Stories: 2      Year Built: 1996 BR: 2, 3      Vacant Units: 20      Waitlist: None      AR Year: Target Population: Family      Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range due to upgrades & unit 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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46	College Hill Apts. 510 College Ave NE, Grand Rapids, MI 49503	Contact: Chloe Phone: (616) 458-6774
	Total Units: 132 UC: 0 Occupancy: 90.9% Stories: 4 w/Elevator Year Built: 1970 BR: 0, 1, 2 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Accepts HCV (0 currently); Rent range due to renovated units	
47	Commerce Courtyard Apts. 310 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 458-1471
	Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2014 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Special Needs, Homeless Yr Renovated: Rent Special: None Notes: 50% AMHI & HUD Section 8; Designated homeless & special needs	
48	Current 220 Quimby St NE, Grand Rapids, MI 49505	Contact: Alecia Phone: (541) 546-0141
Picture Not Available	Total Units: 72 UC: 0 Occupancy: 30.6% Stories: 4 Year Built: 2024 BR: 0, 1, 2 Vacant Units: 50 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; HCV (# unknown)	
49	Delaware Heights & Manor 6 & 10 Delaware St SW, Grand Rapids, MI 49507	Contact: Rachel 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: 12-12 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; HUD Insured	
50	Diamond Place 1037 Michigan St NE, Grand Rapids, MI 49503	Contact: Stephanie Phone: (616) 710-4550
	Total Units: 165 UC: 0 Occupancy: 80.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 33 Waitlist: Unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 2/2018, opened 8/2018; Does keep WL- Length unknown; HCV (unknown)	


















 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	<div>Division Park Avenue Apts.</div> <div>209 &amp; 217 S Division Ave, Grand Rapids, MI 49503</div>	<div>Contact: Ben</div> <div>Phone: (616) 723-8452</div>
	<div>Total Units: 30 UC: 0 Occupancy: 90.0% Stories: 2,3 w/Elevator Year Built: 1910</div> <div>BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 2011</div> <div>Rent Special: None</div> <div>Notes: 45%, 50% &amp; 60% AMHI; HCV (Unk units); HOME Funds (12 units); Adaptive reuse, originally built 1910</div>	
52	<div>Eastbrook Apts</div> <div>2329 Timberbrook Dr SE, Grand Rapids, MI 49546</div>	<div>Contact: Taylor</div> <div>Phone: (616) 557-7740</div>
Picture Not Available	<div>Total Units: 18 UC: 0 Occupancy: 55.6% Stories: 3 Year Built: 2024</div> <div>BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: Move in by Jan 31st get \$100 off rent whole lease term</div> <div>Notes: Began preleasing Oct 2024; First units opened Dec 2024; Still in lease up- has not reached stabilized occupancy; HCV (# unknown)</div>	
53	<div>Eastern Lofts</div> <div>623 Eastern Ave SE, Grand Rapids, MI 49503</div>	<div>Contact: Chris</div> <div>Phone: (616) 245-7681</div>
	<div>Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2021</div> <div>BR: 1, 2, 4 Vacant Units: 0 Waitlist: Unknown AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; Preleasing 2/2022; Does keep WL- length unknown; HCV (# unknown)</div>	
54	<div>Eastown Flats</div> <div>1400-1415 Wealthy St SE, Grand Rapids, MI 49507</div>	<div>Contact: Ashley</div> <div>Phone: (616) 631-7769</div>
	<div>Total Units: 35 UC: 0 Occupancy: 91.4% Stories: 3 w/Elevator Year Built: 2015</div> <div>BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Does not keep WL; HCV (# unknown)</div>	
55	<div>Edge Flats on Seward</div> <div>35 Seward Ave NW, Grand Rapids, MI 49504</div>	<div>Contact: Saisha</div> <div>Phone: (616) 446-4205</div>
	<div>Total Units: 34 UC: 0 Occupancy: 97.1% Stories: 3 w/Elevator Year Built: 2020</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: Tax Credit; Opened 12/2020; Began pre-leasing date UNK</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	






56	Elmdale Apts. 1361 Elmdale St NE, Grand Rapids, MI 49525	Contact: Claire Phone: (616) 866-1721
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 3-7 years AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8; Designated for chronic mental illness; Unit mix estimated	
57	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: 98.9% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None 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); Does not keep WL; HCV (# unknown)	
58	Emerald Flats 758 Eastern Ave NE, Grand Rapids, MI 49503	Contact: Amy Phone: (616) 336-9333
Picture Not Available	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1929 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 600 HH AR Year: 2021 Target Population: Family Yr Renovated: Rent Special: None Notes: Keeps WL- 600HH; HCV (# unknown)	
59	Ferguson Apts. 72 Sheldon Ave SE, Grand Rapids, MI 49503	Contact: Joe Phone: (616) 988-2101
	Total Units: 119 UC: 0 Occupancy: 93.3% Stories: 6 w/Elevator Year Built: 1917 BR: 0, 1 Vacant Units: 8 Waitlist: None AR Year: 2002 Target Population: Homeless, Permanent Supportive Housing, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit (42 units); HUD Section 8 & Tax Credit (77 units); Does not keep WL; HCV (# unknown)	
60	Firestone Lofts 25 Jefferson St SE, Grand Rapids, MI 49503	Contact: Morgan Phone: (616) 608-3884
	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1926 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	


















 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	<b>Fountain Hills Flats</b> 301 Fountaine St NE, Grand Rapids, MI 49503	Contact: Lisa Phone: (616) 317-7300
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
62	<b>Fountains</b> 3900 Whispering Way Dr SE, Grand Rapids, MI 49546	Contact: Allisa Phone: (616) 957-3030
	Total Units: 168 UC: 0 Occupancy: 95.8% Stories: 2.5 Year Built: 1982 BR: 1, 2 Vacant Units: 7 Waitlist: Sec. 8; 55 HH AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Market-rate (115 units); HUD Section 8 (53 units); Contact did not know reason for rent range	
63	<b>Freyling Mendels</b> 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 floorplan & level	
64	<b>Fulton Place</b> 616 Fulton St W, Grand Rapids, MI 49503	Contact: Melissa Phone: (616) 323-2775
	Total Units: 109 UC: 0 Occupancy: 79.8% Stories: 3,5 w/Elevator Year Built: 2016 BR: 1, 2, 4 Vacant Units: 22 Waitlist: 2 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Does keep WL- 2 months; HCV (# unknown)	
65	<b>Fulton Square</b> 1 Carlton Ave SE, Grand Rapids, MI 49506	Contact: Britney Phone: (616) 631-7769
	Total Units: 47 UC: 0 Occupancy: 97.9% Stories: 3,4 w/Elevator Year Built: 2017 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: Shared; 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does keep WL- 20HH; HCV (# unknown)	

 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	






66	<b>Gallery Apts.</b> 10 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Christine Phone: (616) 219-8045
	Total Units: 56 UC: 0 Occupancy: 96.4% Stories: 12 w/Elevator Year Built: 2010 BR: 0, 1, 2, 3 Vacant Units: 2 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	
67	<b>Garfield Park Lofts</b> 100 Burton St SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 475-6082
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (16 units); PBV & Tax Credit & PBV/PBRA (20 units); Preleasing 6/2019, opened 7/2019, stabilized occupancy 10/2019	
68	<b>Gateway at Belknap</b> 513 Clancy Ave NE, Grand Rapids, MI 49503	Contact: Brooklyn Phone: (616) 466-7943
	Total Units: 88 UC: 0 Occupancy: 94.3% Stories: 3,4 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 2-br: \$500 off 1st months rent Notes: Rent range due to floorplan, floor level & view; Rents change daily; Does not keep WL; Does not accept HCV	
69	<b>Globe Apts.</b> 315 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Nicole Phone: (616) 259-5870
	Total Units: 110 UC: 0 Occupancy: 93.6% Stories: 5,7 w/Elevator Year Built: 1903 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: 2001 Target Population: Family Yr Renovated: Rent Special: None Notes:	
70	<b>Goodrich Apts.</b> 333 Division Ave S, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 855-0401
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 1-5 years AR Year: Target Population: Homeless, Other Yr Renovated: 2010 Rent Special: None Notes: 50% & 60% AMHI (11 units); HUD Section 8 & 35% AMHI (3 units, set aside for homeless); Accepts HCV; Adaptive reuse, original year built 1910	

 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	<b>Grand Central Lofts</b> 100 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Lindsay Phone: (616) 644-2846
	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; Opened 12/2012, 100% occupied 2/2013	
72	<b>Grand View Place</b> 936 Front Ave NW, Grand Rapids, MI 49505	Contact: Ashley Phone: (616) 250-5830
	Total Units: 68 UC: 0 Occupancy: 95.6% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 3 Waitlist: 17 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; Does keep WL (17HH); HCV (31)	
73	<b>Grand Woods</b> 2619 Kalamazoo Ave SE, Grand Rapids, MI 49507	Contact: Samantha Phone: (616) 248-3499
	Total Units: 150 UC: 0 Occupancy: 48.0% Stories: 2 w/Elevator Year Built: 1994 BR: 1, 2 Vacant Units: 78 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Does not keep WL; HCV (# unknown)	
74	<b>Grandview Apts.</b> 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: 17 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2016 Rent Special: None Notes:	
75	<b>Harrison Park</b> 1400 Alpine Ave NW, Grand Rapids, MI 49504	Contact: Courtney Phone: (616) 278-1113
	Total Units: 45 UC: 0 Occupancy: 91.1% Stories: 4 w/Elevator Year Built: 2020 BR: 2, 3 Vacant Units: 4 Waitlist: Unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (27 units); Market-rate (3 units); HUD Section 8 & Tax Credit (7 units); PBV?PBRA & Tax Credit (3 units); HUD Section 8 (8 units); Does keep WL- length unknown; HCV (# unknown)	


















✓ 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	



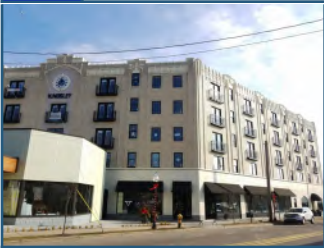




76	<b>Hendrik Apts.</b> 625 Bridge St NW, Grand Rapids, MI 49504	Contact: Rose Phone: (616) 816-1546
	Total Units: 116 UC: 0 Occupancy: 96.6% Stories: 5 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2018, opened 11/2018, stabilized occupancy 9/2019	
77	<b>Heritage Place</b> 50 College Ave SE, Grand Rapids, MI 49503	Contact: Cassidy Phone: (616) 328-5194
	Total Units: 86 UC: 0 Occupancy: 94.2% Stories: 4 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 5 Waitlist: Unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades and location; Preleasing 6/2018, opened 8/2018, 100% occupied 7/2019; Does keep WL-length unknown; Does not accept HCV	
78	<b>Herkimer Apts.</b> 323 Division Ave S, Grand Rapids, MI 49503	Contact: Claire 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	
79	<b>Heron Courtyard</b> 1138 Heron Ct NE, Grand Rapids, MI 49505	Contact: Brianna Phone: (616) 600-6002
	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	
80	<b>Hidden Creek</b> 1513 Hidden Creek Cir Dr NE, Grand Rapids, MI 49505	Contact: Alexis Phone: (616) 439-2933
	Total Units: 152 UC: 0 Occupancy: 97.4% Stories: 2 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units	

✓ 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	



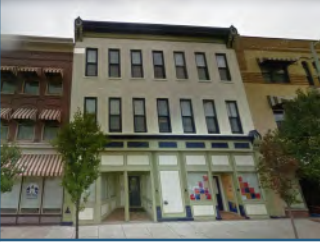

81	<b>Highland Place Apts.</b> 405 Washington St SE, Grand Rapids, MI 49503	Contact: Sarah Phone: (616) 234-0100
	Total Units: 23    UC: 0    Occupancy: 95.7%    Stories: 3    w/Elevator    Year Built: 1980 BR: 0, 1    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2014 Rent Special: None Notes: Rent range due to floor level & view (corner unit +\$10, hardwood +\$50); Property does not carry WL; HCV (# unknown)	
82	<b>Icon on Bond</b> 538 Bond Ave NW, Grand Rapids, MI 49503	Contact: Bree Phone: (616) 608-3577
	Total Units: 114    UC: 0    Occupancy: 93.0%    Stories: 9    w/Elevator    Year Built: 2006 BR: 1, 2    Vacant Units: 8    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, floor level & unit location	
83	<b>Indian Village Apts.</b> 1960 Burton St SE, Grand Rapids, MI 49506	Contact: Jodi Phone: (866) 954-7336
	Total Units: 46    UC: 0    Occupancy: 95.7%    Stories: 3    Year Built: 1973 BR: 1, 2    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does accept HCV- # unknown; Does not keep WL	
84	<b>Iowa Flats</b> 125 Jefferson Ave SE, Grand Rapids, MI 49503	Contact: Lisa Phone: (616) 317-7300
	Total Units: 28    UC: 0    Occupancy: 96.4%    Stories: 3.5    Year Built: 2011 BR: 0, 1, 3    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
85	<b>Kelsey Apts.</b> 235 Division Ave S, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 855-0401
	Total Units: 12    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 1920 BR: 3    Vacant Units: 0    Waitlist: 3-6 mos    AR Year: 2006 Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (1 unit); HOME Funds (12 units); Live-Work 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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86	<b>Kingsley Building</b> 1415 Lake Dr SE, Grand Rapids, MI 49506	Contact: Logan Phone: (616) 301-1222
	Total Units: 41 UC: 0 Occupancy: 97.6% Stories: 5 w/Elevator Year Built: 1926 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: 2018 Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 11/2017, opened 3/2018; Does not keep WL; HCV (# unknown)	
87	<b>Klingman Lofts</b> 400 Ionia Ave SW, Grand Rapids, MI 49503	Contact: Theresa Phone: (616) 913-0909
	Total Units: 83 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1895 BR: 1, 2 Vacant Units: 0 Waitlist: 300 HH AR Year: 2015 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV; Preleasing 2/2015, opened 7/2015, 100% occupied 9/2015; Mixed-use	
88	<b>Knapps Corner Flats</b> 3000 Knapp St NE, Grand Rapids, MI 49525	Contact: Shay Phone: (616) 236-1062
	Total Units: 202 UC: 0 Occupancy: 94.6% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 11 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan & unit location; Keeps WL- 5HH; Does not accept HCV	
89	<b>Langley Park Apts.</b> 4142 Oak Park Dr SE, Grand Rapids, MI 49508	Contact: Terrie Phone: (616) 669-8585
	Total Units: 12 UC: 0 Occupancy: 91.7% Stories: 3 Year Built: 1972 BR: 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; HCV (# unknown)	
90	<b>Lenox</b> 349 Division Ave S, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 855-0401
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1920 BR: 1, 2 Vacant Units: 0 Waitlist: 3-6 mos AR Year: 2000 Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; HCV (8 units)	

✓	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		




91	Leo & Al Apts. 754 Leonard St NW, Grand Rapids, MI 49504	Contact: Tashika Phone: (616) 256-2966
	Total Units: 36 UC: 0 Occupancy: 88.9% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 4 Waitlist: Tax Credit; 90 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (4 units); Tax Credit (32 units); Opened 2018	
92	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	
93	Lexington School Apts. 45 Lexington Ave NW, Grand Rapids, MI 49504	Contact: Stacia Phone: (833) 316-1296
Picture Not Available	Total Units: 39 UC: 0 Occupancy: 84.6% Stories: 3 w/Elevator Year Built: 1915 BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year: 2025 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:	
94	Liz's House 343 Division St, Grand Rapids, MI 49503	Contact: Courtney Phone: (616) 320-0291
	Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Other Yr Renovated: 2017 Rent Special: None Notes: 30% AMHI & HUD Section 8; Designated for survivors of domestic violence; Opened 3/2017, 100% occupied 4/2017; Adaptive reuse, original year built 1880	
95	Lofts Apts. 26 Sheldon Blvd SE, Grand Rapids, MI 49503	Contact: Sara 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	

✓ 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	<b>Lofts on Alabama</b> 420 & 421 Alabama Ave NW, Grand Rapids, MI 49503	Contact: Coreyanna Phone: (616) 323-2773
	Total Units: 100 UC: 0 Occupancy: 99.0% Stories: 1,3 w/Elevator Year Built: 1910 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities, unit location & floor level; HCV (0 units)	
97	<b>Lofts on Grove</b> 1329 Plainfield Ave, Grand Rapids, MI 49505	Contact: Jacob Phone: (616) 693-1043
	Total Units: 110 UC: 0 Occupancy: 84.5% Stories: 4 Year Built: 2024 BR: 0, 1, 2 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$1,000 off select units Notes: HCV (# unknown); Began preleasing Nov 2023; First units opened May 2024; Still in lease up- has not reached stabilized occupancy	
98	<b>Lofts on Ionia</b> 1 Ionia Ave NW, Grand Rapids, MI 49504	Contact: Jacob Phone: (616) 693-1043
	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1885 BR: 1, 2 Vacant Units: 0 Waitlist: Unknown AR Year: 2011 Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (# unknown)	
99	<b>Lofts on Michigan</b> 740 Michigan St NE, Grand Rapids, MI 49503	Contact: Jacob Phone: (616) 693-1043
	Total Units: 54 UC: 0 Occupancy: 92.6% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 4 Waitlist: yes AR Year: Target Population: Family Yr Renovated: Rent Special: Offering free parking on select units Notes: HCV (# unknown)	
100	<b>Marsh Ridge</b> 470 Marsh Ridge Dr NW, Grand Rapids, MI 49504	Contact: Selena Phone: (616) 453-1122
	Total Units: 280 UC: 0 Occupancy: 100.0% Stories: 1,2,3 w/Elevator Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 2-3 Years; 6-36 mos AR Year: Target Population: Senior 55+ Yr Renovated: 2015 Rent Special: None Notes: Market-rate (117 units); Tax Credit (176 units)	


















✓ 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	








101	Martineau Apts. 106-120 S Division Ave SE, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 855-0401
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1968 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: HOME Funds (23 units); Accepts HCV (0 currently); Live-Work units	
102	Maynard HOM Flats 3059 Lake Michigan Dr NW, Grand Rapids, MI 49504	Contact: Shake Phone: (616) 900-2745
Picture Not Available	Total Units: 140 UC: 90 Occupancy: 100.0% Stories: 3 Year Built: 2024 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (# unknown); TGS; 40, 50, 60, 80 % AMHI; 11 50% HOME Subsidized units	
103	Michigan Meadows 2233 Michigan St NE, Grand Rapids, MI 49503	Contact: Brittney Phone: ( )
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: Yes Shared AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Ret range due to location & units with a basement	
104	Michigan Street Apts. 1542 Michigan St NE, Grand Rapids, MI 49503	Contact: Carly Phone: (616) 259-9797
Picture Not Available	Total Units: 42 UC: 0 Occupancy: 85.7% Stories: 2 Year Built: 2023 BR: 0, 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Apply and move in by Jan 31st and get \$300 off next 3 months rent Notes: HCV (# unknown)	
105	Midtown CityZen Apts. 637 Michigan St NE, Grand Rapids, MI 49503	Contact: Shannon Phone: (616) 330-2992
	Total Units: 44 UC: 0 Occupancy: 93.2% Stories: 4 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 9/2017, opened 12/2018, stabilized occupancy 3/2019; Does not accept HCV	

 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	






106	<b>Morton Apts.</b> 55 Ionia NW, Grand Rapids, MI 49503	Contact: Kelsey Phone: (855) 598-4242
	Total Units: 99 UC: 0 Occupancy: 86.9% Stories: 13 w/Elevator Year Built: 1923 BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year: 1971 Target Population: Family Yr Renovated: 2015 Rent Special: No Notes: Accepts HCV; Rent range based on unit upgrades & floor level; Rents change daily	
107	<b>New Hope Homes</b> 114 Shelby St SW, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 855-0401
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
108	<b>Oakview Apts.</b> 1457 Burke Ave NE, Grand Rapids, MI 49505	Contact: Toni Phone: (616) 719-5251
	Total Units: 268 UC: 0 Occupancy: 97.4% Stories: 2 Year Built: 1952 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Rent range based on unit location & upgrades	
109	<b>Oakwood Apts.</b> 547 Cherry St SE, Grand Rapids, MI 49503	Contact: Mike Phone: (866) 954-7336
	Total Units: 96 UC: 0 Occupancy: 97.9% Stories: 7.5 w/Elevator Year Built: 1926 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: 1998 Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Rent range based on floorplan, unit renovation & location	
110	<b>Off Broadway Apts.</b> 555 7th St NW, Grand Rapids, MI 49504	Contact: Sam Phone: (616) 776-2678
	Total Units: 66 UC: 0 Occupancy: 84.8% Stories: 4 w/Elevator Year Built: 1886 BR: 0, 2, 3, 4 Vacant Units: 10 Waitlist: None AR Year: 2003 Target Population: Family Yr Renovated: Rent Special: 1.2 off Security Deposit Notes: Rent range for renovated units	


















 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	



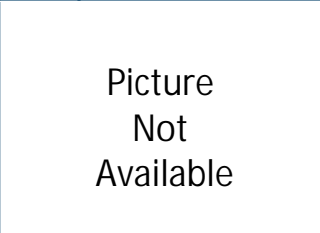
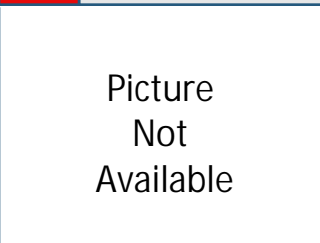



111	<b>Orchard Place Apts.</b> 1901 Dawson Ave NE, Grand Rapids, MI 49505	Contact: Andrea Phone: (616) 365-321
	Total Units: 138    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1992 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 6-8 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	
112	<b>Peterlein Apts.</b> 344 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 855-0401
	Total Units: 6    UC: 6    Occupancy: 100.0%    Stories: 3    Year Built: 2017 BR: 1    Vacant Units: 0    Waitlist: 12 - 18 months    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Accepts HCV; Opened 6/20/2017	
113	<b>Pine Avenue Apts.</b> 1138 Pine Ave NW, Grand Rapids, MI 49504	Contact: Claire Phone: (616) 454-0928
	Total Units: 17    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1941 BR: 3    Vacant Units: 0    Waitlist: 4 HH    AR Year: 2019 Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; (12 units); HUD Section 8 & Tax Credit (5 units); 1st units opened 12/2019	
114	<b>Reflections</b> 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	
115	<b>ReNew Millbrook West</b> 4061-4093 Tangle Cir Dr SE, Grand Rapids, MI 49503	Contact: Griffin Phone: (888) 499-3495
	Total Units: 50    UC: 2    Occupancy: 88.0%    Stories: 2    Year Built: 1970 BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: HCV (5 units); Does not keep WL	

✓ 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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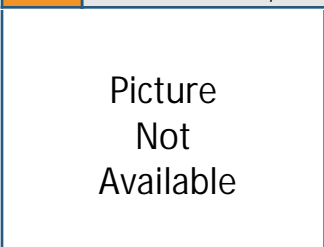


116	<div>Reserve at Oxford</div> <div>2141 Eastcastle Dr SE, Grand Rapids, MI 49508</div>	<div>Contact: Tiffany</div> <div>Phone: (616) 455-0140</div>
	<div>Total Units: 132    UC: 0    Occupancy: 93.9%    Stories: 3    Year Built: 2019</div> <div>BR: 1, 2    Vacant Units: 8    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: \$200 off on a 15 month lease</div> <div>Notes: Rent range due to amenities</div>	
117	<div>Ridgewood Village</div> <div>2116 Woodwind Dr, Grand Rapids, MI 49546</div>	<div>Contact: Alanna</div> <div>Phone: (833) 849-0915</div>
	<div>Total Units: 240    UC: 0    Occupancy: 93.8%    Stories: 2,3    Year Built: 1984</div> <div>BR: 1, 2, 3    Vacant Units: 15    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: \$500 Off if M/I by 1-31</div> <div>Notes: 35 units offline due to a fire, ECD 12/2022</div>	
118	<div>Rowe Apts</div> <div>201 Michigan St NW, Grand Rapids, MI 49503</div>	<div>Contact: Drew</div> <div>Phone: (855) 984-2418</div>
	<div>Total Units: 77    UC: 0    Occupancy: 97.4%    Stories: 11    w/Elevator    Year Built: 1923</div> <div>BR: 1, 2    Vacant Units: 2    Waitlist: None    AR Year: 2016</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
119	<div>Samaritas Affordable Living</div> <div>600 Burton St SE, Grand Rapids, MI 49507</div>	<div>Contact: Dianne</div> <div>Phone: (616) 900-9225</div>
	<div>Total Units: 53    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 1919</div> <div>BR: 0, 1, 2    Vacant Units: 0    Waitlist: 150 HH    AR Year: 2021</div> <div>Target Population: Senior 55+    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
120	<div>Seven 45 Stocking Apts</div> <div>745 Stocking Ave NW, Grand Rapids, MI 49504</div>	<div>Contact: Ashley</div> <div>Phone: (616) 888-1247</div>
	<div>Total Units: 50    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2020</div> <div>BR: 1, 2, 3    Vacant Units: 0    Waitlist: 69 HH    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit (27 units); Income-restricted, not LIHTC (15 units); HUD Section 811 PRAC (8 units); Preleasing 7/2020, opened 11/2020, stabilized occupancy 2021</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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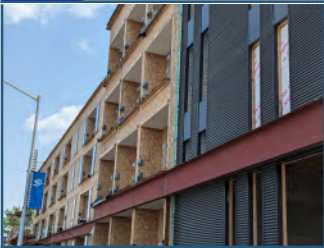


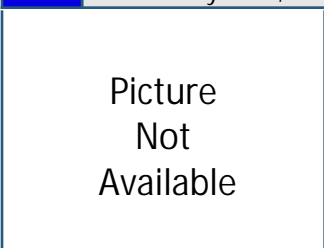

121	<b>Southtown Square</b> 413-433 Hall St SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 475-6082
	Total Units: 44    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2014 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 2 Years    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	
122	<b>Stonebrook Townhomes I, II, III</b> 1880 Stonebrook Dr NE, Grand Rapids, MI 49505	Contact: Denise Phone: (616) 776-9900
	Total Units: 150    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1998 BR: 2, 3    Vacant Units: 0    Waitlist: 70 HH    AR Year: Target Population: Family    Yr Renovated: 1995 Rent Special: None Notes: Tax and Market Rate; Accepts HCV (# unknown)	
123	<b>Studio Park Tower &amp; Lofts I &amp; II</b> 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	
124	<b>Suroeste Brillante Apts.</b> 347 Franklin St SW, Grand Rapids, MI 49503	Contact: Delimarie Phone: (616) 278-1149
	Total Units: 24    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2021 BR: 2, 3    Vacant Units: 0    Waitlist: 70 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
125	<b>Tapestry Square</b> 100-150 Wealthy St SE, Grand Rapids, MI 49507	Contact: Aimee x227 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: Keeps WL - 400 HH; 400 HH    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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126	<b>Thirty Eight</b> 38 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Kevin Phone: (616) 301-1222
	Total Units: 43    UC: 0    Occupancy: 100.0%    Stories: 8    w/Elevator    Year Built: 2010 BR: 1, 2    Vacant Units: 0    Waitlist: 57 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on unit location; Mixed-use	
127	<b>Trowbridge Flats</b> 221 Trowbridge St NE, Grand Rapids, MI 49503	Contact: Peri Phone: (616) 883-2762
	Total Units: 71    UC: 0    Occupancy: 98.6%    Stories: 2,3,4    w/Elevator    Year Built: 2016 BR: 1, 2, 3, 4    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: RR due to floor plan;	
128	<b>Union Suites on Coit</b> 626 Coit Ave NE, Grand Rapids, MI 49503	Contact: Genesis Phone: (616) 885-2595
	Total Units: 52    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2023 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 6 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
129	<b>Venue Tower Apts</b> 15 Ottawa Ave NW, Grand Rapids, MI 49503	Contact: Allyiah 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 13-14 month leases	
130	<b>Verne Barry Place</b> 60 Division Ave S, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 454-0928
	Total Units: 116    UC: 0    Occupancy: 100.0%    Stories: 5    w/Elevator    Year Built: 1989 BR: 0    Vacant Units: 0    Waitlist: 130 households    AR Year: Target Population: Special Needs, Homeless, Disabled    Yr Renovated: Rent Special: None Notes: 30%, 40% & 50% AMHI; HUD Section 8; Designated for disabled, homeless & special needs; Unit mix 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	






131	<b>Victory on Leonard</b> 900 Leonard St NW, Grand Rapids, MI 49504	Contact: Elisha Phone: (616) 344-9353
	Total Units: 120 UC: 0 Occupancy: 94.2% Stories: 4 w/Elevator Year Built: 2023 BR: 0, 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-Month free rent Notes:	
132	<b>Village at 1300</b> 1300 3 Mile RD NE, Grand Rapids, MI 49505	Contact: Shay 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: None 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	
133	<b>Walnut Grove Apts.</b> 875 Sheffield St SW, Grand Rapids, MI 49503	Contact: Melissa Phone: (616) 452-6137
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1953 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 292 HH AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Tax Credit (2 units); HUD Section 8 & Tax Credit (70 units)	
134	<b>Wealthy and Sheldon Apts.</b> 90 Wealthy St SE, Grand Rapids, MI 49503	Contact: Blake Phone: (616) 888-6696
	Total Units: 58 UC: 0 Occupancy: 27.6% Stories: 4 Year Built: 2024 BR: 0, 1, 2 Vacant Units: 42 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
135	<b>Westminster Meadows Apts</b> 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: 25 HH; 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	


















<ul style="list-style-type: none"> <li>✓ Comparable Property</li> <li>◆ Senior Restricted</li> <li>■ (MRR) Market-Rate</li> <li>■ (MRT) Market-Rate &amp; Tax Credit</li> <li>■ (MRG) Market-Rate &amp; Government-Subsidized</li> <li>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li>■ (TAX) Tax Credit</li> <li>■ (TGS) Tax Credit &amp; Government-Subsidized</li> <li>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li>■ (INR) Income-Restricted (not LIHTC)</li> <li>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li>■ (GSS) Government-Subsidized</li> <li>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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136	<b>Weston Apts.</b> 21 Weston St SW, Grand Rapids, MI 49503	Contact: Claire Phone: (616) 454-2675
	Total Units: 190 UC: 0 Occupancy: 98.4% Stories: 6 w/Elevator Year Built: 1910 BR: 0, 1, 2 Vacant Units: 3 Waitlist: None AR Year: 2006 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8; HUD Insured	
137	<b>Windridge Apts</b> 3734 Camelot Dr SE, Grand Rapids, MI 49546	Contact: Shayla Phone: (616) 682-6908
	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 Rent based on a 14 month lease	
138	<b>Wyndham Hill Apts.</b> 1851 Knapp St NE, Grand Rapids, MI 49505	Contact: Klm Phone: (616) 361-6767
	Total Units: 192 UC: 0 Occupancy: 95.3% Stories: 2,2.5,3 Year Built: 1989 BR: 1, 2 Vacant Units: 9 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 Rent based on an 11 month lease	
901	<b>Alpine Slopes Apts.</b> 4285 Alpenhorn Dr NW, Comstock Park, MI 49321	Contact: Nicole Phone: (616) 828-4633
	Total Units: 240 UC: 0 Occupancy: 98.8% Stories: 2,3 Year Built: 1972 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
902	<b>Ambrose Ridge</b> 1501 Woodworth St NE, Grand Rapids, MI 49505	Contact: Gary Phone: (616) 447-0930
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 55+ Yr Renovated: 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	






903	<b>Anchor Estates Apts.</b> 3920 Kenowa Ave SW, Grandville, MI 49418	Contact: Terry Phone: (616) 669-8586
	Total Units: 36 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1991 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
904	<b>Apple Ridge</b> 306 Manzana Ct NW, Walker, MI 49534	Contact: Mary Ann Phone: (616) 453-0240
	Total Units: 807 UC: 0 Occupancy: 98.5% Stories: 2.5 Year Built: 1983 BR: 1, 2 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Refused Notes:	
905	<b>Apple Tree Apts.</b> 44 Ida Red Ave, Sparta, MI 49345	Contact: Jason Phone: (616) 378-8045
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1984 BR: 0, 1, 2 Vacant Units: 0 Waitlist: Keeps WL - Length Unknown; 15 AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to select upgraded units and location/floor level	
906	<b>Arbor Lakes Apts.</b> 2967 Byron Center Rd, Wyoming, MI 49519	Contact: Colene Phone: (616) 538-8590
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 60 HH AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Rent range based on renovations, fireplace & floor level	
907	<b>Ashton Woods</b> 4645 Drummond Blvd SE, Kentwood, MI 49508	Contact: Mary Phone: (616) 455-2199
	Total Units: 216 UC: 0 Occupancy: 97.7% Stories: 2.5 Year Built: 1978 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades; Does not keep a WL	

 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	






908	Autumn Ridge Apts. 3902 Mayfield Ave, Grand Rapids, MI 49525	Contact: Javier Phone: (616) 364-9051
	Total Units: 325 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1968 BR: 0, 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off M/I Notes: Rent range based on floor plan & renovated units	
909	Avanterra Forest Hills Preserve 2010 Deciduous Dr., Grand Rapids, MI 49505	Contact: Lexi Phone: (616) 414-3095
Picture Not Available	Total Units: 152 UC: 0 Occupancy: 77.0% Stories: 2 Year Built: 2023 BR: 1, 2, 3, 4 Vacant Units: 35 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 12/2022, opened 7/2023; Rents change daily	
910	Bayberry Farms Apts. 5910 Bayberry Farms Dr, Wyoming, MI 49418	Contact: Lauren Phone: (616) 350-9426
	Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: Keeps WL - Length Unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgraded units and appliances	
911	BLVD at Wilson Crossing 6219 Baneberry Ave SW., Grandville, MI 49418	Contact: Hannaah Phone: (866) 945-3610
Picture Not Available	Total Units: 344 UC: 0 Occupancy: 65.7% Stories: 3 Year Built: 2023 BR: 1, 2, 3, 4 Vacant Units: 118 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 6 Weeks free if Notes:	
912	Breton Court 4705 N Breton Ct SE, Kentwood, MI 49508	Contact: Deborah (PM) Phone: (616) 698-6555
	Total Units: 220 UC: 0 Occupancy: 95.9% Stories: 2 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 9 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Rent range on upgraded units	


















 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	








913	Byron Lakes Apts. 7000 Byron Lakes Dr, Byron Center, MI 49315	Contact: Devon Phone: (616) 878-7000
	Total Units: 564 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 99.8% Vacant Units: 1 Stories: 2.5 Waitlist: Does not keep WL Year Built: 1998 AR Year: Yr Renovated:
914	Chateau Apts. & Deer View Apts. 1860 R W Berends Dr, Wyoming, MI 49519	Contact: Makayla Phone: (616) 538-4241
	Total Units: 332 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rent range due to phases	Occupancy: 98.2% Vacant Units: 6 Stories: 2.5,3 Waitlist: Does not keep a WL Year Built: 1984 AR Year: Yr Renovated:
915	Churchill Place 4645 Aldun Ridge Ave, Comstock Park, MI 49321	Contact: Robin Phone: (616) 784-3900
	Total Units: 228 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 96.9% Vacant Units: 7 Stories: 3 Waitlist: Keeps WL - Length Unknown Year Built: 1992 AR Year: Yr Renovated:
916	City Line Apts. 5128 St. Louis Dr. SE, Kentwood, MI 49548	Contact: Kris Phone: (616) 548-6864
	Total Units: 240 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; Preleasing 9/2021, opened 10/2021	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: Keeps WL - Length Unknown; 2-6 Year Built: 2021 AR Year: Yr Renovated:
917	Commons at Rivertown 4702 Rivertown Commons DR SW, Grandville, MI 49418	Contact: Grace Phone: (855) 714-3206
	Total Units: 408 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Preleasing 8/2023, opened 9/2023, final phase January 2025; Rent range due to unit location, floor level & view	Occupancy: 58.1% Vacant Units: 171 Stories: 3 Waitlist: None Year Built: 2023 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	






918	<b>Corner Ridge Apts.</b> 3512 E Paris Ave SE, Kentwood, MI 49512	Contact: Stacy (Mgmt.) Phone: (616) 255-9943
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: Keeps WL - Length Unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for updated unit	
919	<b>Crossing Apts.</b> 1414 Eastpart Dr SE, Grand Rapids, MI 49508	Contact: Alaira Phone: (844) 540-0710
	Total Units: 660 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 1991 BR: 1, 2 Vacant Units: 11 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units	
920	<b>Crossroads Apts.</b> 881 44th St SW, Wyoming, MI 49509	Contact: Lupe Phone: (616) 724-3432
	Total Units: 222 UC: 0 Occupancy: 99.5% Stories: 2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 1 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on location & renovations	
921	<b>Eastland Apts.</b> 4243 Forest Creek Ct SE, Kentwood, MI 49512	Contact: Natalie Phone: (616) 828-1310
	Total Units: 456 UC: 0 Occupancy: 99.6% Stories: 2,2.5,3 Year Built: 1974 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: Keeps WL - length unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
922	<b>Fieldstone Apts. I, II, &amp; III</b> 6020 W Fieldstone Hills Dr SE, Caledonia, MI 49316	Contact: Stacey Phone: (616) 719-5233
	Total Units: 337 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 2004 BR: 1, 2, 3, 4 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit upgrades & phase	


















 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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923	<b>Footte Hills Estates</b> 4630 Common Way Dr SE, Grand Rapids, MI 49546	Contact: Kate Phone: (616) 942-0450
	Total Units: 181 UC: 1 Occupancy: 96.1% Stories: 2,2.5,3 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Rent range on townhomes based on washer/dryer hookups & basement	
924	<b>Forest Pointe Apts.</b> 2810 32nd St SE, Kentwood, MI 49512	Contact: Quana Phone: (616) 208-5739
	Total Units: 240 UC: 0 Occupancy: 99.2% Stories: 3 Year Built: 1978 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range depends on unit size and appliances	
925	<b>Gaylord House Apts.</b> 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: 12 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2019 Rent Special: None Notes: HUD Section 8	
926	<b>Glen Oaks East</b> 2353 Oak Forest Ln SE, Grand Rapids, MI 49546	Contact: Christa Phone: (833) 967-2604
	Total Units: 144 UC: 0 Occupancy: 94.4% Stories: 3 Year Built: 1979 BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes:	
927	<b>Grand Castle</b> 2655 Grand Castle Blvd, Grandville, MI 49418	Contact: Lisa Phone: (616) 438-9000
	Total Units: 522 UC: 0 Occupancy: 99.6% Stories: 8,13 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 2 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	






928	<div>Grand Heritage Manor</div> <div>4300 Parkview Dr SW, Grandville, MI 49418</div>	<div>Contact: Amy</div> <div>Phone: (616) 534-6596</div>
	<div>Total Units: 41      UC: 0      Occupancy: 100.0%      Stories: 1      Year Built: 1984</div> <div>BR: 1, 2      Vacant Units: 0      Waitlist: 72 HH      AR Year:</div> <div>Target Population: Senior 62+      Yr Renovated: 2018</div> <div>Rent Special: None</div> <div>Notes: HUD Sections 202 &amp; 8; Does keep WL- 72HH; Does not accept HCV</div>	
929	<div>Grandvilla Apts.</div> <div>2938 Earle Ave, Grandville, MI 49418</div>	<div>Contact: Nick</div> <div>Phone: (616) 531-9343</div>
	<div>Total Units: 32      UC: 0      Occupancy: 100.0%      Stories: 1.5      Year Built: 1990</div> <div>BR: 1, 2      Vacant Units: 0      Waitlist: None      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
930	<div>Green Ridge</div> <div>3359 Ridgeview Dr NW, Grand Rapids, MI 49544</div>	<div>Contact: Autumn</div> <div>Phone: (616) 785-3350</div>
	<div>Total Units: 624      UC: 0      Occupancy: 99.5%      Stories: 3      Year Built: 1996</div> <div>BR: 1, 2      Vacant Units: 3      Waitlist: None      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rents change daily; Does not keep WL; Does not accept HCV</div>	
931	<div>Greentree Apts.</div> <div>4320 Kalamazoo Ave SE, Kentwood, MI 49508</div>	<div>Contact: Bryan</div> <div>Phone: (616) 455-4320</div>
	<div>Total Units: 152      UC: 0      Occupancy: 100.0%      Stories: 6      w/Elevator      Year Built: 1980</div> <div>BR: 1, 2      Vacant Units: 0      Waitlist: 32 HH      AR Year:</div> <div>Target Population: Senior 62+      Yr Renovated: 2010</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HUD Section 8; Does keep WL- 32HH; Does not accept HCV</div>	
932	<div>Gregg Apts.</div> <div>302 S Maple St SE, Caledonia, MI 49316</div>	<div>Contact: Erin</div> <div>Phone: (616) 891-1161</div>
	<div>Total Units: 32      UC: 0      Occupancy: 100.0%      Stories: 2      Year Built: 1979</div> <div>BR: 1, 2      Vacant Units: 0      Waitlist: None      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Does not accept HCV; Does not keep WL</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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933	Grove Apts. 3240 Killian St NE, Grand Rapids charter Township, MI 49525	Contact: Courtney Phone: (844) 758-1338			
Picture Not Available	Total Units: 320	UC: 0	Occupancy: 96.6%	Stories: 2	Year Built: 2021
	BR: 1, 2, 3		Vacant Units: 11	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				
934	Hamilton Park Apts. 3468 Wallace Ct SW, Grandville, MI 49418	Contact: Kaylee Phone: (616) 531-9343			
	Total Units: 123	UC: 0	Occupancy: 95.1%	Stories: 1.5	Year Built: 1981
	BR: 1, 2		Vacant Units: 6	Waitlist: Unknown	AR Year:
	Target Population: Family				Yr Renovated: 2014
	Rent Special: None				
	Notes: Does keep WL - length unknown; HCV (# unknown)				
935	Hampton Lakes 511 Hampton Ln NW, Grand Rapids, MI 49534	Contact: Jean Phone: (616) 791-0724			
	Total Units: 200	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1986
	BR: 1, 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 1999
	Rent Special: None				
	Notes: Rent range based on floorplan & level				
936	Hanover Townhomes 245 Kinsey St SE, Caledonia, MI 49316	Contact: Kelly (ext 3) Phone: (616) 631-7769			
	Total Units: 72	UC: 0	Occupancy: 97.2%	Stories: 2,3	Year Built: 2019
	BR: 2, 3		Vacant Units: 2	Waitlist: Yes	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Preleasing 6/2019, opened 1st units 11/2019; Rent range for location & basement; Does keep WL - length unknown; HCV (# unknown)				
937	Harvest Hill 132 Childsdale Ave NE, Rockford, MI 49341	Contact: Claire Phone: (616) 866-1721			
	Total Units: 46	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1978
	BR: 1, 2		Vacant Units: 0	Waitlist: 61 HH	AR Year:
	Target Population: Family				Yr Renovated: 2002
	Rent Special: None				
	Notes: Tax Credit; HCV (11 units)				

✓	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		







938	<b>Harvest Way Retirement Community</b> 100 Ida Red Ave, Sparta, MI 49345	Contact: Rachel 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: Unknown    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC; Does keep WL- length unknown; HCV (# unknown)	
939	<b>Haven</b> 4025 Pier Light Dr, Wyoming, MI 49418	Contact: Caitlyn Phone: (616) 449-1912
	Total Units: 192    UC: 0    Occupancy: 97.4%    Stories: 3    Year Built: 2017 BR: 1, 2, 3    Vacant Units: 5    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: 1 month free if moved in by the end of the year Notes: RR attributed to floorplan/ SF, level, and view	
940	<b>Hidden Lakes</b> 4260 Hidden Lakes Dr, Kentwood, MI 49512	Contact: Kris Phone: (616) 236-5280
	Total Units: 382    UC: 2    Occupancy: 99.2%    Stories: 3    Year Built: 1974 BR: 1, 2    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
941	<b>Hillview Townhouses &amp; Apts.</b> 602 Hillview Pl, Rockford, MI 49341	Contact: Natalie 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: 1br- 1-3yr; 2br- 6mos-1yr; 3br-    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Market-rate (6 units); HUD Section 8 (130 units)	
942	<b>HoM Flats at 28 West</b> 1401 Prairie Pkwy SW, Wyoming, MI 49509	Contact: Bailey Phone: (616) 534-4466
	Total Units: 386    UC: 0    Occupancy: 80.1%    Stories: 2,3,4    w/Elevator    Year Built: 2020 BR: 0, 1, 2, 3    Vacant Units: 77    Waitlist: 12 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Market-rate (184 units); Tax Credit (202 units); HCV (# unknown); Does keep WL- 12mo	

 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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943	<b>Hunters Ridge Apts.</b> 4600 Hunters Ridge Dr SE, Grand Rapids, MI 49512	Contact: Chris Phone: (616) 698-8077
	Total Units: 120 UC: 0 Occupancy: 99.2% Stories: 2.5,3 Year Built: 1974 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	
944	<b>Huntington Glen</b> 3242 Huntington Woods Dr SE, Grand Rapids, MI 49512	Contact: Keyanna Phone: (616) 710-3173
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit upgrades	
945	<b>Knoll Townhomes of Ada</b> 1040 Spaulding Ave SE, Grand Rapids, MI 49546	Contact: Kelly (ext 3) Phone: (616) 631-7769
Picture Not Available	Total Units: 72 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 2018 BR: 2, 3 Vacant Units: 2 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range for location & basement; Does keep WL- length unknown; HCV (# unknown)	
946	<b>Lamoreaux Farms</b> 3105 10 Mile Rd NE, Rockford, MI 49341	Contact: Sidney Phone: (616) 485-0693
Picture Not Available	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 2023 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	
947	<b>Lexington Woods</b> 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: 25 HH AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: RD 515, has RA (16 units); Does keep WL- 25HH; Does not accept HCV	

✓ 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	

























948	Maplewood Square Apts. 1975 Maplewood Sq Ct, Lowell, MI 49331	Contact: Michael Phone: (616) 682-1581
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2000 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
949	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: Main level units on WL; 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to view & floor level; Does keep WL- 4HH for main level units; HCV (# unknown)	
950	Meadow Creek Flats 8669 Thrifty Dr, Rockford, MI 49341	Contact: Britney Phone: (616) 520-2044
	Total Units: 160 UC: 0 Occupancy: 91.3% Stories: 2 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 14 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does keep WL- 1HH; Does not accept HCV	
951	MeadowBrooke Apts. 5012 Verdure Pkwy, GRAND RAPIDS, MI 49512	Contact: Alma Phone: (833) 697-2016
Picture Not Available	Total Units: 100 UC: 392 Occupancy: 100.0% Stories: 3 Year Built: 2022 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 12/2022, 1st units opened 12/23/2022, 392 additional units UC, ECD late 2024; Does not keep WL; Does not accept HCV	
952	Meadowcreek Apts. 300 Oak St, Cedar Springs, MI 49319	Contact: Karen Phone: (616) 249-1682
	Total Units: 64 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1996 BR: 1, 2, 3 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	





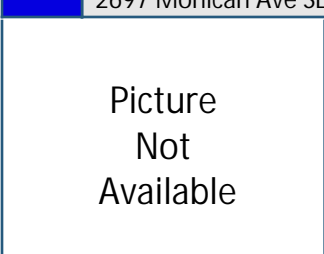
953	Northview Harbor Apts. 2625 Northvale Dr NE, Grand Rapids, MI 49525	Contact: Courtney Phone: (616) 504-2739
	Total Units: 360 UC: 0 Occupancy: 92.5% Stories: 3 Year Built: 1979 BR: 0, 1, 2 Vacant Units: 27 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: Reported rents discounted Notes: Rent range based on floorplan & unit upgrades; Vacancies attributed to recent move-outs; HCV (# unknown); Does keep WL- 4HH	
954	Oak Valley 2867 Oak Valley Ave SW, Wyoming, MI 49519	Contact: Blake Phone: (866) 954-7336
	Total Units: 117 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL; RR attributed to floorplan; HCV (5 units)	
955	Old Farm Shores 2122 Sandy Shore Dr SE, Grand Rapids, MI 49508	Contact: Larry Phone: (616) 455-9360
	Total Units: 344 UC: 0 Occupancy: 98.3% Stories: 2,3 Year Built: 1977 BR: 0, 1, 2 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RR attributed to amenities/ upgrade level	
956	Orchards at Four Mile 936 Four Mile Rd NW, Grand Rapids, MI 49544	Contact: Linda Phone: (833) 614-5119
	Total Units: 664 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovations	
957	Park View Apts. 33356 Bryon Center Ave SW, Wyoming, MI 49519	Contact: Stacy Phone: (616) 255-9943
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1986 BR: 0, 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	






958	<b>Parkcrest Apts.</b> 1961 Parkcrest Dr SW, Wyoming, MI 49519	Contact: Michelle Phone: (616) 719-5256
	Total Units: 232 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor plan & floor level	
959	<b>Peppercorn Oak Hill Apts.</b> 3475 Woodward Ave SE, Wyoming, MI 49509	Contact: Cynthia Phone: (616) 719-5260
	Total Units: 216 UC: 0 Occupancy: 96.8% Stories: 3 Year Built: 1988 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RR attributed to floorplan & upgrades	
960	<b>Pheasant Ridge</b> 3395 Pheasant Ridge Ave SE, Kentwood, MI 49508	Contact: Tammy 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: 42 HH AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit; RR for 3-BR units attributed to select units having basements	
961	<b>Pine Oak Apts.</b> 850 36th St SW, Wyoming, MI 49509	Contact: Melissa Phone: (616) 531-0380
	Total Units: 127 UC: 0 Occupancy: 96.1% Stories: 6 w/Elevator Year Built: 1973 BR: 1 Vacant Units: 5 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; HCV (38 units)	
962	<b>Pineridge Apts.</b> 4388 Pine Ridge Pkwy NE, Grand Rapids, MI 49525	Contact: Jessica Phone: (616) 323-621
	Total Units: 167 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 1983 BR: 1, 2 Vacant Units: 3 Waitlist: Sec 8 units; 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (93 units); HUD Section 8 (74 units)	


















 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	<b>Pinery Park Apts.</b> 2300 Newstead Ave SW, Wyoming, MI 49509	Contact: Amy 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: 1-Br 80HH; 2-Br 50HH; 3-Br Target Population: Senior 62+, Disabled    AR Year: Rent Special: None    Yr Renovated: Notes: HUD Section 8; Does keep WL- 165HH total-1-Br 80HH; 2-Br 50HH; 3-Br 35HH; Does not accept HCV	
964	<b>Pinery Woods Apts.</b> 2340 Michael Ave SW, Wyoming, MI 49509	Contact: Blake Phone: (866) 954-7336
	Total Units: 90    UC: 0    Occupancy: 95.6%    Stories: 2.5    Year Built: 1986 BR: 1, 2    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: HCV (6 units); Rent range based on updates	
965	<b>Preserve at Woodfield</b> 749 Preserve Circle Dr, Kentwood, MI 49548	Contact: Jaleilah Phone: (616) 719-5276
	Total Units: 178    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2019 BR: 1, 2    Vacant Units: 0    Waitlist: 2-3 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; Does keep WL- 2-3 Months	
966	<b>Ramblewood Apts.</b> 4277 Stonebridge Dr SW, Wyoming, MI 49519	Contact: Erin Phone: (616) 538-4230
	Total Units: 1184    UC: 0    Occupancy: 92.1%    Stories: 2,2.5    Year Built: 1977 BR: 0, 1, 2, 3    Vacant Units: 94    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not keep WL; Accepts HCV; FF: W/S/T- \$40-\$85	
967	<b>Redwood Cascade Township</b> 2697 Mohican Ave SE, Grand Rapids, MI 49546	Contact: Tina Phone: (833) 285-7211
	Total Units: 89    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2015 BR: 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; Does not keep WL; Comes with attached 2-car garages and 2-car driveway	

 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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968	<b>ReNew Praire Park</b> 2334 Prairie Pkwy, Grand Rapids, MI 49519	Contact: Kaylee Phone: (616) 952-3382
	Total Units: 138 UC: 0 Occupancy: 92.0% Stories: 3 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off Look and Lease Notes: Rent range based on floorplan & level	
969	<b>ReNew Woodlake</b> 5001 Byron Center Ave SW, Wyoming, MI 49519	Contact: Miranda Phone: (616) 499-2694
	Total Units: 522 UC: 0 Occupancy: 95.0% Stories: 2.5 Year Built: 1976 BR: 0, 1, 2, 3 Vacant Units: 26 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RR attributed to renovations and floorplan; Rents change daily; Does not keep a WL; HCV not accepted	
970	<b>ReNew Woodland Ranch South</b> 3300 E Paris Ave SE, Kentwood, MI 49512	Contact: Vivian Phone: (517) 246-4499
	Total Units: 756 UC: 0 Occupancy: 96.7% Stories: 2,3 Year Built: 1985 BR: 1, 2 Vacant Units: 25 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Accepts HCV - # 80-100 (est)	
971	<b>Reserve Flats I, II, III</b> 3996 Reserve Dr. SW, Wyoming, MI 49418	Contact: Jen Phone: (616) 410-2868
	Total Units: 138 UC: 0 Occupancy: 94.2% Stories: 1 Year Built: 2022 BR: 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2021, opened 1/2022 Reached 90% Occupied 6/2023 (after all three phases had opened); Does not keep a WL; Does not accept HCV	
972	<b>Richmond Hills Apts.</b> 1422 Preston Ridge St NW, Grand Rapids, MI 49504	Contact: Debra Phone: (616) 453-9174
	Total Units: 225 UC: 0 Occupancy: 96.4% Stories: 3 Year Built: 1977 BR: 0, 1, 2 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Accepts HCV; Does not keep WL	


















 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	Ridges of Cascade 5985 Cascade Ridge SE, Grand Rapids, MI 49546	Contact: Dottie Phone: (616) 285-8880
Picture Not Available	Total Units: 237    UC: 0    Occupancy: 98.3%    Stories: 2    Year Built: 2016 BR: 1, 2, 3    Vacant Units: 4    Waitlist: 3 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: WL- 3 months; Does not accept HCV	
974	River Birch Apts. 3454 French School, Caledonia, MI 49316	Contact: Abbie Phone: (616) 441-4507
Picture Not Available	Total Units: 148    UC: 200    Occupancy: 92.6%    Stories: 2, 3    Year Built: 2023 BR: 1, 2    Vacant Units: 11    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing began 6/2023, ECD summer 2024	
975	River Oaks Apts. 5425 E Paris Ave SE, Kentwood, MI 49512	Contact: Christy Phone: (616) 871-2840
	Total Units: 380    UC: 0    Occupancy: 95.0%    Stories: 2,3    Year Built: 2000 BR: 1, 2, 3    Vacant Units: 19    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on units updates & location	
976	Riverwalk Apts. 1501 Deborah Dr, Lowell, MI 49331	Contact: Sandra Phone: (616) 897-7135
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1982 BR: 1, 2    Vacant Units: 0    Waitlist: 289 HH    AR Year: Target Population: Family    Yr Renovated: 2008 Rent Special: None Notes: Tax Credit & RD 515	
977	Rolling Pines 4650 Ramswood Dr NE, Grand Rapids, MI 49525	Contact: Kaylee Phone: (616) 710-3540
	Total Units: 152    UC: 0    Occupancy: 98.7%    Stories: 2    Year Built: 1973 BR: 1, 2, 3    Vacant Units: 2    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	






978	Royal Vista Apts. 2699 Royal Vista Dr NW, Grand Rapids, MI 49534	Contact: Carrie Phone: (616) 453-9999
	Total Units: 348 UC: 0 Occupancy: 96.8% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & unit location	
979	Savannah at Waterford Village 500 Savannah Drive, Grand Rapids, MI 49534	Contact: Sam Phone: (616) 577-7825
Picture Not Available	Total Units: 156 UC: 94 Occupancy: 52.6% Stories: 1 Year Built: 2023 BR: 1, 2, 3 Vacant Units: 74 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
980	Sparta Manor Apts. 522 Donna St NW, Sparta, MI 49345	Contact: Alexis 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: Does not keep WL; Does not accept HCV	
981	Springs at the Reserve 5700 Wilson Ave SW, Wyoming, MI 49418	Contact: Erica Phone: (616) 326-2915
	Total Units: 300 UC: 0 Occupancy: 92.7% Stories: 2 Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does not accept HCV	
982	Station Creek Retirement Community 10010 Crossroads Ct, Caledonia, MI 49316	Contact: Desiree Phone: (616) 891-6080
Picture Not Available	Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2005 BR: 1 Vacant Units: 0 Waitlist: 33 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202	

 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	Stone Falls of Ada 330 Stone Falls Dr, Ada, MI 49301	Contact: Jonah Phone: (616) 577-7441
Picture Not Available	Total Units: 210    UC: 0    Occupancy: 99.5%    Stories: 2    Year Built: 2008 BR: 1, 2, 3    Vacant Units: 1    Waitlist: Yes    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to unit location, upgrades; Rents based on a 16 month lease	
984	Stoneridge Apartment Homes 11443 Boulder Dr SE, Lowell, MI 49331	Contact: Jessica Phone: (616) 897-9272
	Total Units: 95    UC: 1    Occupancy: 100.0%    Stories: 2    Year Built: 2001 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV	
985	Strawberry Apts. 2226 29th St SW, Wyoming, MI 49519	Contact: Jim Phone: (616) 538-9682
Picture Not Available	Total Units: 24    UC: 0    Occupancy: 95.8%    Stories: 2    Year Built: 1990 BR: 1, 2    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not keep WL; Does not accept HCV	
986	Sunflower Apts. 3114 Byron Center Ave SW, Wyoming, MI 49519	Contact: Jessie 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: Does not keep WL; Accepts HCV	
987	Sutton Club Apts. 1480 Hidden Valley Dr SE, Kentwood, MI 49508	Contact: Lucas Phone: (616) 201-2587
	Total Units: 168    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 1972 BR: 1, 2    Vacant Units: 0    Waitlist: Keeps WL- Length unknown    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Keeps WL- Length unknown; Accepts HCV	





✓ 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	Swiss Valley Apts. 3001 Burlingame Ave, Wyoming, MI 49509	Contact: Anthony Phone: (844) 868-2481
	Total Units: 231 UC: 0 Occupancy: 98.7% Stories: 3 Year Built: 1979 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does accept HCV - # unknown	
989	Tamarisk Apts. 4520 Bowen Blvd SE, Kentwood, MI 49508	Contact: Diana Phone: (616) 455-1320
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1977 BR: 1 Vacant Units: 0 Waitlist: 1Br- 1 year; 2Br- 2 years; 3Br- 5 AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; Does keep WL- 200 total HH-1Br- 1 year; 2Br- 2 years; 3Br- 5 years; Does not accept HCV	
990	Tamarisk Townhomes 4501 Bowen Blvd SE, Grand Rapids, MI 49508	Contact: Diana Phone: (616) 455-1320
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2, 3 Vacant Units: 0 Waitlist: 24-36 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
991	Timber Ridge Apts. 4345 Timber Ridge Tr SW, Wyoming, MI 49519	Contact: Olivia Phone: (616) 965-6049
	Total Units: 180 UC: 0 Occupancy: 96.7% Stories: 2.5 Year Built: 1988 BR: 2, 3 Vacant Units: 6 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit updates and amenities; Keeps WL- 1HH; Accepts HCV - # unknown	
992	Union Suites at Michael I & II 3566 Michael Ave SW, Wyoming, MI 49509	Contact: Jennifer Phone: (269) 293-3087
	Total Units: 150 UC: 0 Occupancy: 45.3% Stories: 2 w/Elevator Year Built: 2024 BR: 1, 2 Vacant Units: 82 Waitlist: 30%=100HH 40%=85HH; 185 HH AR Year: Target Population: Family, Senior 55+ Yr Renovated: Rent Special: None Notes: Adaptive reuse of former AT&T bldg	

 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	Valley Townhomes 4100 Whispering Pines Ln NE, Grand Rapids, MI 49525		Contact: Nicole Phone: (616) 499-2751	
	Total Units: 206    UC: 0    Occupancy: 95.1%    Stories: 2,3    Year Built: 1976 BR: 1, 2, 3, 4    Vacant Units: 10    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:			
994	Villa Esperanza 1446 44th St SW, Wyoming, MI 49509		Contact: Claire Phone: (616) 530-0883	
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    w/Elevator    Year Built: 1985 BR: 1    Vacant Units: 0    Waitlist: 24-24 mos    AR Year: Target Population: Senior 62+, Disabled    Yr Renovated: Rent Special: None Notes: HUD Section 8			
995	Village East 7590 Fulton Street E, Ada, MI 49301		Contact: Kelly (ext 3) Phone: (616) 631-7769	
<div>Picture Not Available</div>		Total Units: 92    UC: 0    Occupancy: 100.0%    Stories: 3,4    Year Built: 2023 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not keep WL; HCV (# unknown)		
996	Walnut Hills 4141 Walnut Hills Dr SE, Kentwood, MI 49512		Contact: Ryan Phone: (616) 455-1770	
	Total Units: 168    UC: 0    Occupancy: 89.9%    Stories: 2.5,3    Year Built: 1974 BR: 1, 2    Vacant Units: 17    Waitlist: 2 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not keep WL; No longer accepts HCV			
997	Waterchase Apts. 3100 Waterchase Way SW, Wyoming, MI 49519		Contact: Charity Phone: (616) 532-3100	
	Total Units: 386    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 1986 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: 1 mo. free rent Notes: Does not keep a WL; Does not accept HCV			

✓ 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	

998	<b>Westtown at Wilson</b> 217 Westtown Dr NW, Grand Rapids, MI 49534	Contact: Hailey Phone: (616) 458-5000
	Total Units: 199 UC: 0 Occupancy: 88.9% Stories: 3 Year Built: 2019 BR: 1, 2 Vacant Units: 22 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1 month free when you move in by 1/20/25 Notes: Preleasing 9/2019, opened 12/2019, stabilized occupancy 12/2020; Rents change daily; No WL; Does accept HCV	
999	<b>Wimbledon Apts.</b> 4380 Wimbledon Ave, Grandville, MI 49418	Contact: Kristen Phone: (616) 719-5270
	Total Units: 324 UC: 0 Occupancy: 100.0% Stories: 2.5,3.5 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RR attributed to floorplan & upgrades; HCV (# unknown); Does keep WL- 7HH	
1000	<b>Wingate</b> 3151 Wingate Dr SE, Kentwood, MI 49512	Contact: James Phone: (616) 942-0140
	Total Units: 1015 UC: 0 Occupancy: 99.6% Stories: 3 Year Built: 1972 BR: 0, 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
1001	<b>Woodfield Apts.</b> 6111 Woodfield Dr SE, Grand Rapids, MI 49548	Contact: Jalayah Phone: (616) 719-5276
	Total Units: 770 UC: 0 Occupancy: 99.1% Stories: 3 Year Built: 1987 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV; Rent range based on washer/dryer	
1002	<b>York Creek</b> 650 York Creek Dr NW, Comstock Park, MI 49321	Contact: Haley Phone: (616) 719-5283
	Total Units: 1764 UC: 0 Occupancy: 94.0% Stories: 2.5,3 Year Built: 1998 BR: 1, 2 Vacant Units: 105 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades & washer/dryer; HCV (# unknown)	

 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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ADDENDUM B:

NON-CONVENTIONAL  
RENTAL SURVEY

## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
1560 Wealthy Street Southeast	Grand Rapids	Single-family	\$1,700	-	-	3	1.0	Apts.com
1302 Griswold Street Southeast	Grand Rapids	Single-family	\$2,500	1,300	\$1.92	3	2.0	Apts.com
111 Sweet Street Southeast	Grand Rapids	Single-family	\$2,050	1,400	\$1.46	3	1.0	Apts.com
470 Emerald Avenue Northeast	Grand Rapids	Single-family	\$2,100	1,296	\$1.62	4	1.0	Apts.com
155 Van Auken Street Southeast	Grand Rapids	Single-family	\$2,400	2,026	\$1.18	4	2.5	Apts.com
10 Vandine Place Northeast	Grand Rapids	Single-family	\$2,000	1,200	\$1.67	3	1.0	Apts.com
645 Jackson Street Northwest	Grand Rapids	Single-family	\$2,200	2,500	\$0.88	4	2.0	Apts.com
935 Baraga Street Northeast	Grand Rapids	Single-family	\$1,900	1,200	\$1.58	4	1.0	Apts.com
1573 Riverton Avenue Southeast	Grand Rapids	Single-family	\$2,975	-	-	4	3.0	Apts.com
548 Hopson Street Northeast	Grand Rapids	Single-family	\$1,800	1,000	\$1.80	3	2.0	Apts.com
3109 Harvest Avenue Southwest	Grand Rapids	Single-family	\$2,300	1,614	\$1.43	3	2.0	Apts.com
3141 Longstreet Avenue Southwest	Wyoming	Single-family	\$1,675	1,200	\$1.40	2	1.0	Apts.com
52 John Ball Park Drive Northwest	Grand Rapids	Single-family	\$1,800	1,720	\$1.05	4	1.5	Apts.com
945 Sylvia Street	Grand Rapids	Single-family	\$1,800	1,188	\$1.52	3	1.5	Apts.com
4628 Wilkshire Avenue Southwest	Grand Rapids	Single-family	\$1,800	985	\$1.83	3	2.0	Apts.com
940 Veto Street Northwest	Grand Rapids	Single-family	\$1,870	1,600	\$1.17	4	1.5	Apts.com
624 4th Street Northwest	Grand Rapids	Single-family	\$1,895	1,250	\$1.52	2	1.0	Apts.com
620 4th Street Northwest	Grand Rapids	Single-family	\$1,995	1,200	\$1.66	3	1.0	Apts.com
843 Cherry Street Southeast	Grand Rapids	Single-family	\$2,250	1,400	\$1.61	4	2.0	Apts.com
107 Valley Avenue Northwest	Grand Rapids	Single-family	\$1,995	1,384	\$1.44	3	1.5	Apts.com
423 Ardmore Street Southeast	Grand Rapids	Single-family	\$900	460	\$1.96	1	1.0	Apts.com
239 Elmwood Street Northeast	Grand Rapids	Single-family	\$1,795	1,045	\$1.72	2	1.0	Apts.com
607 Fulton Street West	Grand Rapids	Single-family	\$2,000	1,634	\$1.22	4	1.0	Apts.com
851 Hovey Street Southwest	Grand Rapids	Single-family	\$2,050	1,238	\$1.66	4	2.0	Apts.com
2228 Godwin Avenue Southeast	Grand Rapids	Single-family	\$2,575	2,511	\$1.03	4	1.5	Apts.com
1062 Fountain Street Northeast	Grand Rapids	Single-family	\$2,650	1,735	\$1.53	4	2.0	Apts.com



## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
542 Lyon Street Northeast	Grand Rapids	Single-family	\$2,500	-	-	4	2.0	Apts.com
36 Grove Street Northeast	Grand Rapids	Single-family	\$1,695	1,061	\$1.60	3	1.0	Apts.com
2449 Hillside Drive Northwest	Grand Rapids	Single-family	\$1,650	900	\$1.83	2	1.0	Apts.com
3051 Wildridge Drive Northeast	Grand Rapids	Single-family	\$2,650	-	-	3	3.0	Apts.com
115 Ivanhoe Avenue Northeast	Grand Rapids	Single-family	\$2,950	2,500	\$1.18	3	2.5	Apts.com
917 Innes Street Northeast	Grand Rapids	Single-family	\$1,400	771	\$1.82	2	1.0	Apts.com
16 Janet Avenue Southeast	Grand Rapids	Single-family	\$2,250	1,522	\$1.48	4	1.0	Apts.com
135 Page Street Northeast	Grand Rapids	Single-family	\$3,100	1,100	\$2.82	3	2.0	Apts.com
256 Dickinson Street Southwest	Grand Rapids	Single-family	\$3,100	1,200	\$2.58	3	1.0	Apts.com
2565 Orchard View Drive Northeast	Grand Rapids	Single-family	\$2,495	1,647	\$1.51	3	2.0	Apts.com
710 Logan Street Southeast	Grand Rapids	Single-family	\$2,195	2,226	\$0.99	4	3.0	Apts.com
1565 Spaulding Avenue Southeast	Grand Rapids	Single-family	\$2,500	1,500	\$1.67	3	1.0	Apts.com
810 Dallas Avenue Southeast	Grand Rapids	Single-family	\$1,690	987	\$1.71	3	1.3	Apts.com
1251 Lafayette Avenue Northeast	Grand Rapids	Single-family	\$1,595	1,059	\$1.51	3	1.0	Apts.com
325 Knapp Street Northeast	Grand Rapids	Single-family	\$2,300	1,908	\$1.21	4	1.5	Apts.com
140 Shanahan Street Northeast	Grand Rapids	Single-family	\$1,895	1,400	\$1.35	3	1.5	Apts.com
120 Lurie Street Southeast	Grand Rapids	Single-family	\$1,995	960	\$2.08	3	1.0	Apts.com
927 Arianna Street Northwest	Grand Rapids	Single-family	\$1,100	-	-	1	1.0	Apts.com
925 Eastern Avenue Southeast	Grand Rapids	Single-family	\$1,680	1,312	\$1.28	3	2.0	Apts.com
17 Alten Avenue Northeast	Grand Rapids	Single-family	\$2,249	432	\$5.21	1	1.0	Apts.com
251 Ives Avenue Southwest	Grand Rapids	Single-family	\$2,050	1,332	\$1.54	4	1.0	Apts.com
145 Indiana Avenue Southwest	Grand Rapids	Single-family	\$2,150	1,364	\$1.58	4	1.5	Apts.com
821 Nagold Street Northwest	Grand Rapids	Single-family	\$2,300	1,400	\$1.64	4	1.0	Apts.com
1054 Broadway Avenue Northwest	Grand Rapids	Single-family	\$1,550	-	-	2	1.0	Apts.com
735 Emerald Avenue Northeast	Grand Rapids	Single-family	\$2,195	1,175	\$1.87	3	2.0	Apts.com
416 Barth Avenue Southeast	Grand Rapids	Single-family	\$2,750	-	-	4	3.5	Apts.com

## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
459 Ethel Avenue Southeast	Grand Rapids	Single-family	\$2,100	-	-	3	1.5	Apts.com
1036 Jennette Avenue Northwest	Grand Rapids	Single-family	\$1,700	1,020	\$1.67	2	1.0	Apts.com
1145 Bridge Street Northwest	Grand Rapids	Single-family	\$2,400	1,144	\$2.10	4	1.0	Apts.com
1400 Lafayette Avenue Northeast	Grand Rapids	Single-family	\$2,100	1,200	\$1.75	2	1.0	Apts.com
2737 Burton Street Southeast	Grand Rapids	Single-family	\$2,249	1,126	\$2.00	3	1.5	Apts.com
242 Elm Street Southwest	Grand Rapids	Single-family	\$3,100	1,100	\$2.82	2	1.5	Apts.com
2301 Rosewood Avenue Southeast	Grand Rapids	Single-family	\$2,150	1,660	\$1.30	3	1.5	Apts.com
1158 4th Street Northwest	Grand Rapids	Single-family	\$1,750	1,100	\$1.59	3	1.0	Apts.com
641 Atwood Street Northeast	Grand Rapids	Single-family	\$2,500	1,476	\$1.69	4	1.5	Apts.com
300 Marion Avenue Northwest	Grand Rapids	Single-family	\$1,700	1,042	\$1.63	2	1.0	Apts.com
2721 Sandstone Terrace Northeast	Grand Rapids	Single-family	\$2,100	1,200	\$1.75	2	2.0	Apts.com
860 4th Street Northwest	Grand Rapids	Single-family	\$2,400	1,737	\$1.38	4	2.0	Apts.com
40 Lane Avenue Northwest	Grand Rapids	Single-family	\$1,850	796	\$2.32	3	1.0	Apts.com
614 Sherman Street Southeast	Grand Rapids	Single-family	\$2,000	1,248	\$1.60	3	1.0	Apts.com
901 Wealthy Street Southeast	Grand Rapids	Single-family	\$2,400	1,537	\$1.56	3	1.5	Apts.com
536 Woodridge Street Northeast	Grand Rapids	Single-family	\$2,600	2,595	\$1.00	4	2.0	Apts.com
2444 Madison Avenue Southeast	Grand Rapids	Single-family	\$2,195	1,040	\$2.11	3	1.0	Apts.com
108 Gold Avenue Northwest	Grand Rapids	Single-family	\$1,650	1,400	\$1.18	3	1.0	Apts.com
514 Thomas Street Southeast	Grand Rapids	Single-family	\$2,550	1,751	\$1.46	4	2.0	Apts.com
812 California Street Northwest	Grand Rapids	Single-family	\$1,650	1,500	\$1.10	4	1.0	Apts.com
1047 Watson Street Southwest	Grand Rapids	Single-family	\$1,700	1,400	\$1.21	4	1.0	Apts.com
143 Lexington Avenue Northwest	Grand Rapids	Single-family	\$1,350	1,000	\$1.35	2	1.0	Apts.com
2701 Vassar Drive Southeast	Grand Rapids	Single-family	\$1,975	1,092	\$1.81	3	1.0	Apts.com
348 Donald Place Southeast	Grand Rapids	Single-family	\$1,900	1,138	\$1.67	4	1.0	Apts.com
614 California Street Northwest	Grand Rapids	Single-family	\$2,150	1,558	\$1.38	4	1.0	Apts.com
519 Fuller Avenue Southeast	Grand Rapids	Single-family	\$2,300	1,508	\$1.53	4	2.0	Apts.com

## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
1268 Ramona Street Southeast	Grand Rapids	Single-family	\$1,190	984	\$1.21	2	1.0	Apts.com
747 Veto Street Northwest	Grand Rapids	Single-family	\$1,550	1,500	\$1.03	4	1.0	Apts.com
2125 Orchard Ridge Drive Northwest	Grand Rapids	Single-family	\$2,995	-	-	3	3.5	Apts.com
1258 Edith Avenue Northeast	Grand Rapids	Single-family	\$2,295	1,258	\$1.82	3	2.0	Apts.com
619 Charles Avenue Southeast	Grand Rapids	Single-family	\$2,800	-	-	3	2.0	Apts.com
48 Straight Avenue Southwest	Grand Rapids	Single-family	\$3,100	1,200	\$2.58	3	1.0	Apts.com
114 Straight Avenue Northwest	Grand Rapids	Single-family	\$2,300	1,438	\$1.60	4	2.0	Apts.com
825 Nagold Street Northwest	Grand Rapids	Single-family	\$1,700	969	\$1.75	2	1.0	Apts.com
154 Sluyter Street Southeast	Grand Rapids	Single-family	\$2,250	1,000	\$2.25	3	2.5	Apts.com
318 Ames Street Northeast	Grand Rapids	Single-family	\$1,695	-	-	3	2.0	Apts.com
3528 Heron Avenue Southwest	Wyoming	Single-family	\$2,300	-	-	4	2.0	Apts.com
6756 Rix Street Southeast	Forest Hills	Single-family	\$2,800	1,828	\$1.53	4	1.3	Apts.com
4017 Woodrush Lane	Comstock Park	Single-family	\$1,900	-	-	4	2.5	Apts.com
409 Eureka Avenue Southeast	Grand Rapids	Single-family	\$2,495	1,983	\$1.26	4	2.0	Zillow
643 Marietta Street Northeast	Grand Rapids	Single-family	\$1,275	1,708	\$0.75	2	1.0	Zillow
733 Crescent Street Northeast	Grand Rapids	Single-family	\$1,395	800	\$1.74	2	1.0	Zillow
1124 Sibley Street Northwest	Grand Rapids	Single-family	\$2,300	1,416	\$1.62	4	2.0	Zillow
1927 Three Mile Road Northeast	Grand Rapids	Single-family	\$2,650	2,043	\$1.30	3	1.0	Zillow
735 Innes Street Northeast	Grand Rapids	Single-family	\$2,375	1,400	\$1.70	3	1.0	Zillow
1123 Hazen Street Southeast	Grand Rapids	Single-family	\$1,895	1,400	\$1.35	3	2.0	Zillow
939 Worden Street Southeast	Grand Rapids	Single-family	\$1,900	1,484	\$1.28	4	3.0	Zillow
1443 Fremont Avenue Northwest	Grand Rapids	Single-family	\$2,100	1,600	\$1.31	4	2.0	Zillow
533 Livingston Avenue Northeast	Grand Rapids	Single-family	\$1,700	1,000	\$1.70	2	1.0	Zillow
522 Crosby Street Northwest	Grand Rapids	Single-family	\$1,250	900	\$1.39	2	1.0	Zillow
813 Webster Street Northwest	Grand Rapids	Single-family	\$2,249	2,139	\$1.05	4	3.0	Zillow
209 Lane Avenue Southwest	Grand Rapids	Single-family	\$1,825	1,224	\$1.49	3	1.0	Zillow

## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
2900 Swansea Drive Southeast	Kentwood	Single-family	\$2,280	1,300	\$1.75	4	2.0	Zillow
855 Alexander Street Southeast	Grand Rapids	Single-family	\$1,200	-	-	2	1.0	Zillow
655 Broadway Avenue Northwest	Grand Rapids	Single-family	\$1,200	900	\$1.33	2	1.0	Zillow
609 College Avenue Southeast	Grand Rapids	Single-family	\$2,195	2,511	\$0.87	4	1.0	Zillow
2945 Bird Avenue Northeast	Grand Rapids	Single-family	\$2,350	1,750	\$1.34	3	2.0	Zillow
1305 Ashland Avenue Northeast	Grand Rapids	Single-family	\$1,995	1,244	\$1.60	4	1.0	Zillow
820 Spring Avenue Northeast	Grand Rapids	Single-family	\$1,550	918	\$1.69	2	1.0	Zillow
337 Eastern Avenue Northeast	Grand Rapids	Single-family	\$2,000	1,344	\$1.49	3	2.0	Zillow
919 Worden Street Southeast	Grand Rapids	Single-family	\$2,095	1,700	\$1.23	4	1.0	Zillow
749 Chatham Street Northwest	Grand Rapids	Single-family	\$2,295	1,320	\$1.74	4	2.0	Zillow
613 Broadview Street Southeast	Grand Rapids	Single-family	\$1,795	1,368	\$1.31	3	1.0	Zillow
944 Chatham Street Northwest	Grand Rapids	Single-family	\$1,995	1,421	\$1.40	4	2.0	Zillow
843 Crescent Street Northeast	Grand Rapids	Single-family	\$1,220	950	\$1.28	2	1.0	Zillow
616 Bates Street Southeast	Grand Rapids	Single-family	\$1,100	1,000	\$1.10	2	1.0	Zillow
246 Palmer Street Northeast	Grand Rapids	Single-family	\$1,750	1,310	\$1.34	3	1.0	Zillow
474 Tuttle Avenue Northeast	Grand Rapids	Single-family	\$1,600	1,400	\$1.14	2	1.0	Zillow
12 National Avenue Northwest	Grand Rapids	Single-family	\$2,600	2,446	\$1.06	4	3.0	Zillow
920 Park Street Southwest	Grand Rapids	Single-family	\$2,400	2,229	\$1.08	4	2.0	Zillow
919 Maybelle Street Northeast	Grand Rapids	Townhome	\$1,395	-	-	2	1.0	Zillow
1450 Hamilton Avenue Northwest	Grand Rapids	Single-family	\$2,200	1,728	\$1.27	4	1.0	Zillow
216 Carlton Avenue Southeast	Grand Rapids	Single-family	\$2,400	1,432	\$1.68	3	2.0	Zillow
940 Madison Avenue Southeast	Grand Rapids	Single-family	\$2,000	1,676	\$1.19	3	2.0	Zillow
647 Innes Street Northeast	Grand Rapids	Single-family	\$2,400	2,181	\$1.10	3	2.0	Zillow
1329 Lafayette Avenue Northeast	Grand Rapids	Single-family	\$1,750	1,399	\$1.25	3	2.0	Zillow
417 6th Street Northwest	Grand Rapids	Single-family	\$2,497	850	\$2.94	2	1.0	Zillow
1006 Burke Avenue Northeast	Grand Rapids	Single-family	\$1,850	912	\$2.03	3	2.0	Zillow



## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
838 Veto Street Northwest	Grand Rapids	Single-family	\$2,300	1,082	\$2.13	3	2.0	Zillow
620 California Street Northwest	Grand Rapids	Single-family	\$2,175	1,404	\$1.55	4	1.0	Zillow
1555 Van Auken Street Southeast	Grand Rapids	Single-family	\$2,400	2,026	\$1.18	4	3.0	Zillow
1148 California Street Northwest	Grand Rapids	Single-family	\$2,800	1,954	\$1.43	3	2.0	Zillow
1918 Thelma Avenue Southeast	Grand Rapids	Single-family	\$1,700	1,080	\$1.57	3	1.0	Zillow
608 Lincoln Avenue Northwest	Grand Rapids	Single-family	\$1,850	1,200	\$1.54	3	2.0	Zillow
1113 Davis Avenue Northwest	Grand Rapids	Single-family	\$1,695	1,171	\$1.45	3	1.0	Zillow
209 Marion Avenue Northwest	Grand Rapids	Single-family	\$3,000	1,636	\$1.83	4	2.0	Zillow
1760 Woodlawn Avenue Southeast	Grand Rapids	Single-family	\$2,900	1,500	\$1.93	4	2.0	Zillow
2941 Mulford Drive Southeast	Grand Rapids	Single-family	\$1,450	1,030	\$1.41	2	1.0	Zillow
2943 Mulford Drive Southeast	Grand Rapids	Single-family	\$1,500	1,020	\$1.47	2	1.0	Zillow
907 Baldwin Street Southeast	Grand Rapids	Single-family	\$2,950	1,300	\$2.27	4	2.0	Zillow
1029 Lilac Court Northeast	Grand Rapids	Single-family	\$1,995	1,274	\$1.57	3	2.0	Zillow
1314 Boston Street Southeast	Grand Rapids	Single-family	\$2,200	1,794	\$1.23	4	2.0	Zillow
17 Lowell Avenue Northeast	Grand Rapids	Single-family	\$1,900	1,296	\$1.47	3	2.0	Zillow
4320 Knapp Street Northeast	Grand Rapids	Single-family	\$2,300	1,785	\$1.29	3	3.0	Zillow
3800 Burton Street Southeast	Grand Rapids	Single-family	\$1,795	1,800	\$1.00	3	3.0	Zillow
1108 Hovey Street Southwest	Grand Rapids	Single-family	\$2,300	1,500	\$1.53	4	2.0	Zillow
1341 Ashland Avenue Northeast	Grand Rapids	Single-family	\$1,550	860	\$1.80	2	1.0	Zillow
830 Oakdale Street Southeast	Grand Rapids	Single-family	\$1,275	900	\$1.42	2	1.0	Zillow
839 Oakdale Street Southeast	Grand Rapids	Single-family	\$1,275	900	\$1.42	2	1.0	Zillow
447 Curtis Street Northeast	Grand Rapids	Single-family	\$1,595	1,400	\$1.14	3	2.0	Zillow
1347 Union Avenue Northeast	Grand Rapids	Single-family	\$2,500	1,344	\$1.86	3	3.0	Zillow
2333 Dawson Avenue Northeast	Grand Rapids	Single-family	\$1,800	1,328	\$1.36	2	1.0	Zillow
2218 Chesapeake Drive Northeast	Grand Rapids	Single-family	\$2,300	1,416	\$1.62	3	2.0	Zillow
858 Dayton Street Southwest	Grand Rapids	Single-family	\$2,600	1,472	\$1.77	4	2.0	Zillow

## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
1146 Lake Drive Southeast	Grand Rapids	Single-family	\$2,400	1,300	\$1.85	3	2.0	Zillow
1056 West Fulton Street	Grand Rapids	Single-family	\$3,000	1,634	\$1.84	4	2.0	Zillow
745 California Street Northwest	Grand Rapids	Single-family	\$2,800	1,670	\$1.68	4	2.0	Zillow
1068 Knapp Street Northeast	Grand Rapids	Single-family	\$1,995	1,450	\$1.38	3	2.0	Zillow
1031 Veto Street Northwest	Grand Rapids	Single-family	\$2,740	1,470	\$1.86	4	4.0	Zillow
1028 Courtney Street Northwest	Grand Rapids	Single-family	\$2,200	1,448	\$1.52	4	2.0	Zillow
642 Benjamin Avenue Southeast	Grand Rapids	Single-family	\$1,900	2,000	\$0.95	4	2.0	Zillow
644 East Fulton Street	Grand Rapids	Single-family	\$1,700	1,002	\$1.70	2	2.0	Zillow
817 College Avenue Southeast	Grand Rapids	Single-family	\$1,500	1,607	\$0.93	4	1.0	Zillow
800 East Fulton Street	Grand Rapids	Single-family	\$2,800	1,568	\$1.79	4	3.0	Zillow
3933 Wilton Drive Southeast	Grand Rapids	Single-family	\$3,300	3,000	\$1.10	4	3.0	Zillow
1029 Sigsbee Street Southeast	Grand Rapids	Single-family	\$1,995	1,450	\$1.38	4	1.0	Zillow
620 Hubert Street Northeast	Grand Rapids	Single-family	\$2,740	1,728	\$1.59	4	4.0	Zillow
16 Portsmouth Place Northeast	Grand Rapids	Townhome	\$1,025	-	-	1	1.0	Zillow
1145 Tamarack Avenue Northwest	Grand Rapids	Townhome	\$1,200	800	\$1.50	2	1.0	Zillow
808 Veto Street Northwest	Grand Rapids	Townhome	\$1,395	800	\$1.74	2	1.0	Zillow
834 Sherman Street Southeast	Grand Rapids	Townhome	\$1,100	-	-	1	1.0	Zillow
934 Watson Street Southwest	Grand Rapids	Townhome	\$1,500	1,000	\$1.50	3	1.0	Zillow
6879 Village Drive Southeast	Grand Rapids	Townhome	\$2,095	1,100	\$1.90	2	2.0	Zillow
815 College Avenue Northeast	Grand Rapids	Townhome	\$1,550	1,000	\$1.55	2	1.0	Zillow
1209 Palmer Court Northeast	Grand Rapids	Townhome	\$1,850	-	-	3	2.0	Zillow
1519 4th Street Northwest	Grand Rapids	Single-family	\$2,300	1,100	\$2.09	3	2.0	Zillow
241 Lane Avenue Northwest	Grand Rapids	Townhome	\$1,295	950	\$1.36	2	1.0	Zillow
1421 Beckwith View Avenue Northeast	Grand Rapids	Single-family	\$2,300	1,708	\$1.35	2	1.0	Zillow
1628 Francis Avenue Southeast	Grand Rapids	Single-family	\$1,495	-	-	3	2.0	Zillow
437 4th Street Northwest	Grand Rapids	Single-family	\$1,061	-	-	2	1.0	Zillow

## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
2163 Shangrai La Drive	Grand Rapids	Single-family	\$1,550	920	\$1.68	2	1.0	Zillow
1441 Colorado Avenue Southeast	Grand Rapids	Single-family	\$2,500	2,064	\$1.21	3	3.0	Trulia
2335 Watertown Way Northeast	Grand Rapids	Single-family	\$3,000	1,505	\$1.99	3	3.0	Trulia
1614 Sylvan Avenue Southeast	Grand Rapids	Single-family	\$2,100	1,764	\$1.19	3	2.0	Trulia
722 Thomas Street Southeast	Grand Rapids	Single-family	\$1,995	1,680	\$1.19	4	2.0	Trulia
510 Giddings Avenue Southeast	Grand Rapids	Single-family	\$1,950	1,550	\$1.26	3	2.0	Trulia
427 Paris Avenue	Grand Rapids	Single-family	\$2,500	1,860	\$1.34	3	2.0	Trulia
1106 Sibley Street Northwest	Grand Rapids	Single-family	\$2,375	1,600	\$1.48	4	2.0	Trulia
931 McReynolds Avenue Northwest	Grand Rapids	Single-family	\$2,400	1,700	\$1.41	4	2.0	Trulia
1070 Kalamazoo Avenue Southeast	Grand Rapids	Single-family	\$1,795	1,400	\$1.28	3	2.0	Trulia
917 Michigan Street Northeast	Grand Rapids	Single-family	\$1,895	1,348	\$1.41	3	2.0	Trulia
945 Sylvia Street Northwest	Grand Rapids	Single-family	\$1,800	1,188	\$1.52	3	2.0	Trulia
818 Delray Avenue Southeast	Grand Rapids	Single-family	\$2,450	1,040	\$2.36	3	2.0	Trulia
1715 Plainfield Avenue Northeast	Grand Rapids	Single-family	\$1,495	1,000	\$1.50	3	1.0	Trulia
110 Indiana Avenue Northwest	Grand Rapids	Single-family	\$3,100	800	\$3.88	2	1.0	Trulia
1041 Thomas Street Southeast	Grand Rapids	Single-family	\$1,850	1,500	\$1.23	4	2.0	Trulia
6133 Hall Street Southeast	Grand Rapids	Single-family	\$2,700	1,200	\$2.25	3	2.0	Trulia
7114 Homerich Avenue Southwest	Grand Rapids	Single-family	\$2,500	1,200	\$2.08	2	1.0	Trulia
2254 Countrywood Drive Southeast	Kentwood	Single-family	\$1,650	1,600	\$1.03	2	2.0	Trulia
5677 Christie Avenue Southeast	Kentwood	Single-family	\$2,195	1,000	\$2.20	3	2.0	Trulia
563 Sunbrook Street Southeast	Grand Rapids	Single-family	\$2,295	1,928	\$1.19	3	3.0	Trulia
6517 Dagger Avenue Southwest	Grand Rapids	Single-family	\$1,399	896	\$1.56	2	2.0	Trulia
169 Scabbard Street Southwest	Grand Rapids	Single-family	\$1,399	720	\$1.94	2	2.0	Trulia
3714 Briggs Boulevard Northeast	Grand Rapids	Single-family	\$1,695	1,201	\$1.41	3	1.0	Trulia
3047 North Sedge Wren Drive Southwest	Grand Rapids	Single-family	\$2,495	2,060	\$1.21	4	2.0	Trulia
6970 Clyde Park Avenue Southwest	Grand Rapids	Single-family	\$1,955	1,470	\$1.33	3	2.0	Trulia

## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
2175 Audley Drive Northeast	Grand Rapids	Single-family	\$2,395	1,521	\$1.57	4	2.0	Trulia
2935 East Paris Avenue Southeast	Grand Rapids	Single-family	\$2,100	1,655	\$1.27	3	2.0	Trulia
3527 Welden Drive Southwest	Grand Rapids	Single-family	\$2,895	1,830	\$1.58	4	3.0	Trulia
150 Southbrook Street Southeast	Grand Rapids	Single-family	\$1,399	784	\$1.78	2	1.0	Trulia
6134 Campus Park Drive Southeast	Grand Rapids	Single-family	\$1,485	1,260	\$1.18	2	1.0	Trulia
3781 Vail Avenue Northwest	Grand Rapids	Single-family	\$1,399	990	\$1.41	3	2.0	Trulia
5469 Eagle Glen Drive Southwest	Grand Rapids	Single-family	\$2,595	1,835	\$1.41	4	3.0	Trulia
659 Fresno Circle Southeast	Grand Rapids	Single-family	\$1,649	1,246	\$1.32	3	2.0	Trulia
6827 Byron Center Avenue Southwest	Grand Rapids	Single-family	\$1,999	1,008	\$1.98	3	1.0	Trulia
4637 Breckenridge Drive Northeast	Grand Rapids	Single-family	\$3,000	2,198	\$1.36	4	3.0	Trulia
1435 Knapp Street Northeast	Grand Rapids	Single-family	\$3,400	2,600	\$1.31	4	3.0	Trulia
1106 East Fulton Street	Grand Rapids	Single-family	\$2,000	1,169	\$1.71	3	1.0	Trulia
260 Bradford Street Northeast	Grand Rapids	Single-family	\$1,695	1,200	\$1.41	4	2.0	Trulia
8582 Troy Street Southwest	Byron Center	Single-family	\$1,329	780	\$1.70	2	1.0	Trulia
8726 Rainbows End Road Southeast	Caledonia	Single-family	\$2,595	2,240	\$1.16	4	2.0	Trulia
301 North Sword Street Southwest	Grand Rapids	Single-family	\$1,449	960	\$1.51	3	1.0	Trulia
1039 Edna Street Southeast	Grand Rapids	Single-family	\$2,600	1,661	\$1.57	3	2.0	Trulia
800 East Fulton Street	Grand Rapids	Single-family	\$2,800	1,568	\$1.79	4	3.0	Trulia
328 Emmons Street Southeast	Caledonia	Single-family	\$1,850	1,299	\$1.42	3	2.0	Trulia
7510 48th Street Southeast	Grand Rapids	Single-family	\$2,500	1,900	\$1.32	3	2.0	Trulia
864 Bergin Farm Court Southeast	Kentwood	Single-family	\$2,500	1,557	\$1.61	4	2.0	Trulia
7858 Kalamazoo Avenue Southeast	Byron Center	Single-family	\$2,000	2,100	\$0.95	3	2.0	Trulia
7860 Kalamazoo Avenue Southeast	Byron Center	Single-family	\$2,200	2,100	\$1.05	3	2.0	Trulia
4413 Julivan Avenue Southeast	Kentwood	Single-family	\$2,250	1,331	\$1.69	3	2.0	Trulia
4683 Stauffer Avenue Southeast	Kentwood	Single-family	\$1,900	-	-	3	2.0	Trulia
520 56th Street Southeast	Kentwood	Single-family	\$1,675	1,200	\$1.40	3	1.0	Trulia



## Non-Conventional Rentals

Address	City	Type	Price	Square Foot	Price Per Square Foot	Beds	Baths	Source
1265 Curwood Court Southeast	Kentwood	Single-family	\$3,700	2,700	\$1.37	3	2.0	Trulia
425 84th Street Southwest	Byron Center	Single-family	\$2,500	1,792	\$1.40	3	3.0	Trulia
311 Wagonwheel Court Northeast	Cedar Springs	Single-family	\$2,195	2,003	\$1.10	4	3.0	Trulia
2625-15 Mile Road Northeast	Cedar Springs	Single-family	\$3,000	1,999	\$1.50	4	2.0	Trulia
213 Sweet Meadow Drive	Kent City	Single-family	\$2,095	2,060	\$1.02	4	2.0	Trulia
321 Jacata Drive	Kent City	Single-family	\$2,295	2,060	\$1.11	4	2.0	Trulia
474 Shaw Estates Drive Northeast	Rockford	Single-family	\$3,000	1,750	\$1.71	3	3.0	Trulia
4 North Fremont Street Northeast	Rockford	Single-family	\$1,800	-	-	3	2.0	Trulia

ADDENDUM C:

SENIOR CARE HOUSING SURVEY

### Independent Living

Map ID	Facility Name	Address	City	Year Built	Total Units	Vacant Units	Occ. Rate	Base Monthly Rates
I-1	Beacon Hill At Eastgate	1845 Boston Blvd. SE	Grand Rapids	2010	196	0	100.0%	\$2,200
I-2	Cascade Trails Senior Living	1225 Spaulding Rd.	Grand Rapids	2022	58	0	100.0%	\$5,900 - \$6,400
I-3	Clark Retirement Community	1551 Franklin St. SE	Grand Rapids	1906	146	15	89.7%	\$1,400
I-4	Grand Rap	3600 Fulton St. E	Grand Rapids	1990 Est.	130	5	96.2%	\$2,900
I-5	Holland Home Breton Rehabilitation & Living Centre	2589 44th St. SE	Grand Rapids	2001	468	33	92.9%	\$940
I-6	Oaks At Belmont	6081 W. River Dr.	Belmont	2021	100	4	96.0%	\$3,569 - \$4,809
I-7	Oaks At Byron Center	2280 Byron View Dr. SW	Byron Center	2020	22	0	100.0%	\$3,600 - \$4,200
I-8	Rest Haven Home	1424 Union Ave. NE	Grand Rapids	1965	50	2	96.0%	\$1,000 - \$3,100
I-9	Rivertown Ridge	3555 Copper River Ave. SW	Wyoming	2019	80	0	100.0%	\$4,270
I-10	Sentinel Pointe Retirement Community	2900 Thornhills Ave. SE	Grand Rapids	1984	146	4	97.3%	\$3,000
I-11	Storypoint Grand Rapids East	2000 32nd St. SE	Grand Rapids	1976	145	69	52.4%	\$2,400 - \$4,400
I-12	Storypoint Grand Rapids West	3121 Lake Michigan Dr. NW	Grand Rapids	1999	117	0	100.0%	\$2,500
I-13	Storypoint Rockford	2885 10 Mile Rd. NE	Rockford	2016	96	9	90.6%	\$5,000 - \$7,800
I-14	Storypoint Wyoming	2380 Aurora Pond Dr. SW	Wyoming	2005	117	11	90.6%	\$3,000 - \$4,000

**Assisted Living**

<b>Map ID</b>	<b>Facility Name</b>	<b>Address</b>	<b>City</b>	<b>Year Built</b>	<b>Marketed Beds</b>	<b>Vacant Beds</b>	<b>Occ. Rate</b>	<b>Base Monthly Rates</b>
A-1	Bishop Hills Elder Care	4951 11 Mile Rd. NE	Rockford	1990	46	1	97.8%	\$4,000 - \$5,725
A-2	Cascade Trails Senior Living	1225 Spaulding Rd.	Grand Rapids	2020	44	0	100.0%	\$5,900 - \$7,800
A-3	Clark Retirement Home	1551 Franklin St. SE	Grand Rapids	1906	67	12	82.1%	\$7,145 - \$7,705
A-4	Commonwealth Senior Living at East Paris	3956 Whispering Way SE	Grand Rapids	2022	90	18	80.0%	\$3,900 - \$6,300
A-5	Commonwealth Senior Living at Grand Rapids	1175 68th St. SE	Grand Rapids	2000	86	16	81.4%	\$3,802 - \$6,478
A-6	Commonwealth Senior Living at North Byron	5812 Village Dr. SW	Wyoming	2015	105	29	70.5%	\$4,137 - \$8,425
A-7	Cortland Memory Care & Rediscovery	3736 Vista Springs Ave.	Grand Rapids	2012	56	4	92.9%	\$3,700 - \$5,000
A-8	Cortland Riverside Gardens	2420 Coit Ave. NE	Grand Rapids	2012	20	2	90.0%	\$3,800 - \$5,300
A-9	Edison Christian Assisted Living	1010 Edison Ave. NW	Grand Rapids	1995	33	3	90.9%	\$5,150 - \$5,800
A-10	Grand Village Assisted Living	3939 44th St. SW	Grandville	2018	46	0	100.0%	\$5,000 - \$8,000
A-11	Holland Home Raybrook Manor	2121 Raybrook Ave. SE	Grand Rapids	1975	236	32	86.4%	\$2,970 - \$10,170
A-12	Medilodge of Grand Rapids	2000 Leonard St.	Grand Rapids	1960	80	7	91.3%	\$2,981 - \$7,118
A-13	Oaks at Belmont	6081 West River Dr.	Belmont	2021	41	0	100.0%	\$6,129 - \$7,129
A-14	Oaks at Byron Center	2280 Byron View Dr. SW	Byron Center	2020	31	1	96.8%	\$6,800 - \$9,800
A-15	Porter Hills Presbyterian Village	3600 East Fulton St.	Grand Rapids	1990	101	12	88.1%	\$5,400 - \$7,600
A-16	Railside Assisted Living Center	7955 Byron Center Ave. SW	Byron Center	1995	94	23	75.5%	\$5,200 - \$5,700
A-17	Rest Haven Home	1424 Union Ave. NE	Grand Rapids	1965	110	3	97.3%	\$2,600 - \$7,100
A-18	Rivertown Ridge	3555 Copper River Ave. SW	Wyoming	2019	72	0	100.0%	\$6,340 - \$8,290
A-19	StoryPoint of Rockford	2885 10 Mile Rd. NE	Rockford	2016	40	0	100.0%	\$7,100
A-20	Sunrise of Cascade	3041 Charlevoix Dr. SE	Grand Rapids	2007	125		71.2%	\$6,000 - \$7,000
A-21	Valley Pines Senior Living	6117 Charlevoix Woods Ct.	Grand Rapids	2000	71	6	91.5%	\$2,000 - \$2,750



**Nursing Care**

<b>Map ID</b>	<b>Facility Name</b>	<b>Address</b>	<b>City</b>	<b>Year Built</b>	<b>Marketed Beds</b>	<b>Vacant Beds</b>	<b>Occ. Rate</b>	<b>Base Monthly Rates</b>
N-1	Clark Retirement Community	1551 Franklin St. SE	Grand Rapids	1906	36	4	88.9%	\$12,623
N-2	Edison Christian Health Center	1000 Edison Ave. NW	Grand Rapids	1955	136	41	69.9%	\$12,014
N-3	Healthbridge Post-Acute Rehabilitation	2060 Health Dr.	Wyoming	2017	65	12	81.5%	\$15,117
N-4	Holland Home - Raybrook Manor	2121 Raybrook SE	Grand Rapids	1975	101	11	89.1%	\$11,910 - \$14,130
N-5	Holland Home Breton Rehabilitation & Living Centre	2589 44th St. SE	Grand Rapids	1975	58	7	87.9%	\$14,326
N-6	Laurels of Kent	350 N. Center St.	Lowell	1980	111	8	92.8%	\$8,821
N-7	Medilodge of Grand Rapids	2000 Leonard NE	Grand Rapids	1960	55	5	90.9%	\$12,167 - \$13,688
N-8	Medilodge of Wyoming	2786 56 St. SW	Wyoming	2005	80	5	93.8%	\$10,646 - \$12,675
N-9	Mission Point Nursing & Physical Rehab Center of Cedar Springs	400 Jeffrey	Cedar Springs	1970	77	5	93.5%	\$12,015
N-10	Mission Point Nursing & Physical Rehab Center of Forest Hills	1095 Medical Park Dr.	Grand Rapids	1980	58	13	77.6%	\$13,049
N-11	Mission Point Nursing & Physical Rehab Center of Grandville	3400 Wilson Ave.	Grandville	2010	114	7	93.9%	\$12,319
N-12	Oaks At Belmont	6081 W. River Dr.	Belmont	2021	60	0	100.0%	\$11,527 - \$12,136
N-13	Oaks At Byron Center	2280 Byron View Dr. SW	Byron Center	2020	60	2	96.7%	\$13,049
N-14	Porter Hills Health Center	3600 Fulton St. E	Grand Rapids	1990	39	10	74.4%	\$16,300
N-15	SKLD Leonard	1700 Leonard St. NE	Grand Rapids	1980	67	6	91.0%	\$12,745
N-16	St Anns Home	2161 Leonard NW	Grand Rapids	2000	55	5	90.9%	\$14,600

## ADDENDUM D: KENTWOOD COMMUNITY OVERVIEW

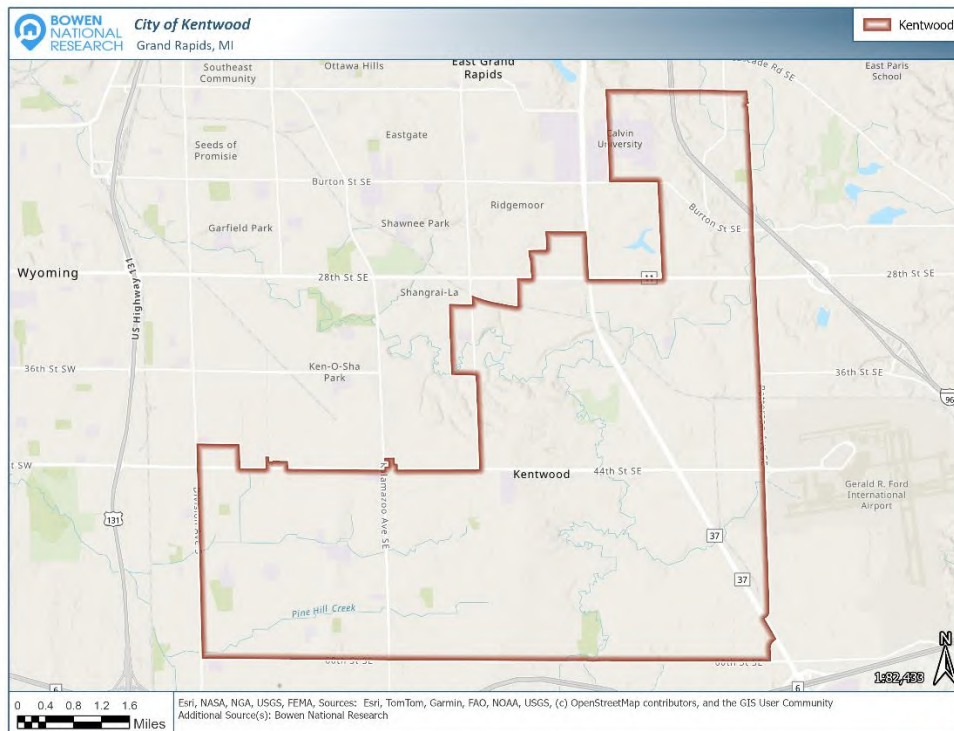
While the primary focus of this Housing Needs Assessment is on the Primary Study Area, or PSA (Grand Rapids) and the surrounding Secondary Study Area, or SSA (Balance of County), this section of the report includes an overview of demographic, economic, and housing metrics specific to the city of Kentwood, Michigan. To provide a base of comparison, various metrics of Kentwood are compared with Kent County and statewide numbers.

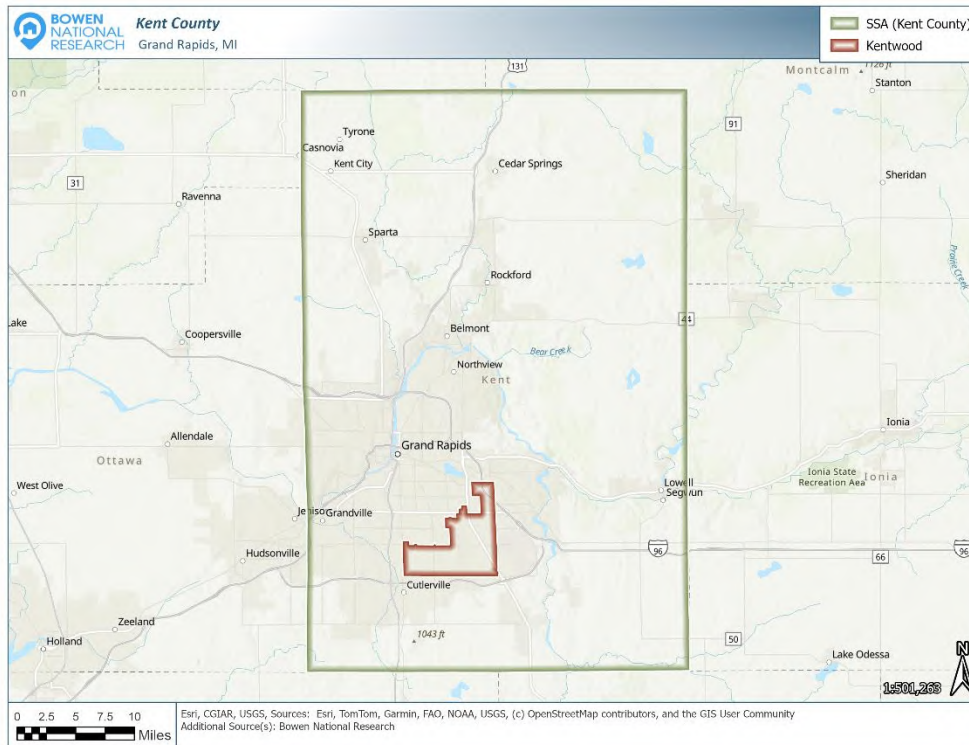
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

### A. INTRODUCTION

Kentwood, Michigan, which is one of the largest cities within Kent County, is located immediately to the southeast of Grand Rapids. Kentwood encompasses approximately 21.0 square miles and has an estimated population of 55,600 in 2024, representative of approximately 8.3% of the population in Kent County. State Route 37 is the primary arterial for the city, and Gerald R. Ford International Airport borders the city limits to the east.

The following maps illustrate the boundaries of the city of Kentwood and Kent County, Michigan.

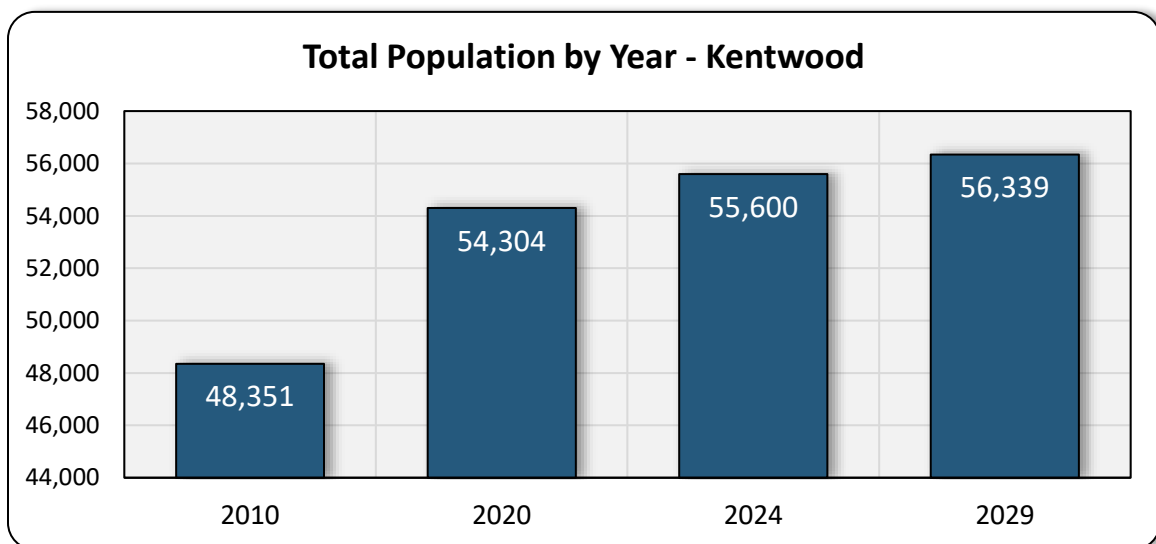




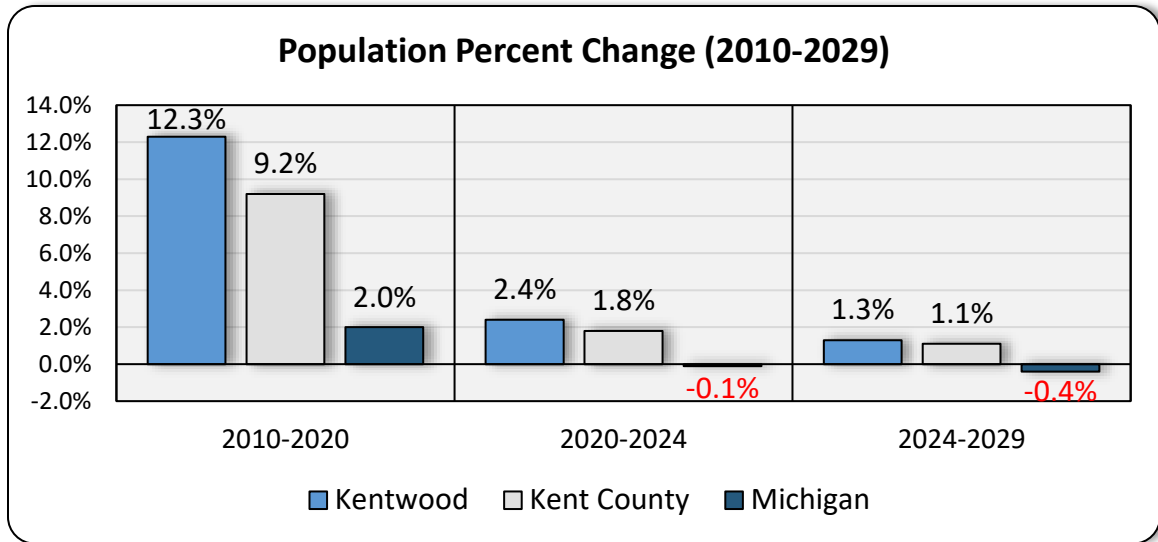
## B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Kentwood. Demographic comparisons provide insights into the human composition of housing markets. It should be noted that some total numbers and percentages may not match the totals within or between tables/graphs in this section due to rounding.

The following graphs illustrate **total population** by year for Kentwood and the population percent changes between 2010 and 2029 for each of the study areas.



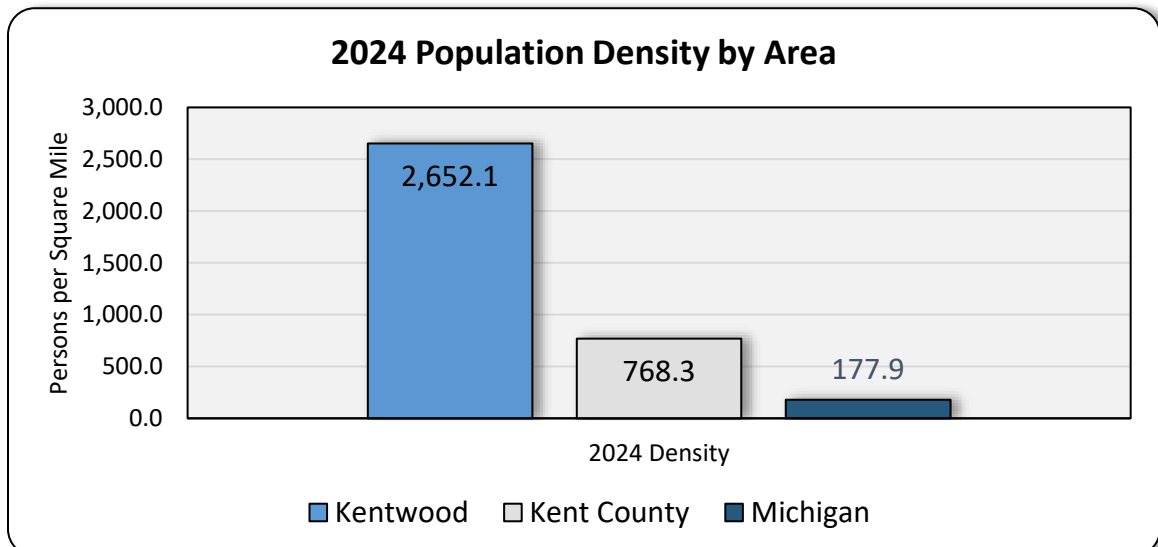
Source: 2010, 2020 Census; ESRI; Bowen National Research



Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in Kentwood increased by 12.3% between 2010 and 2020. This represents a larger percent increase as compared to the county (9.2%) and state (2.0%) during this time period. Between 2020 and 2024, the population in Kentwood increased by 2.4%, and the population is projected to increase by an additional 1.3% over the next five years. The population change between 2020 and 2024 and the projected change between 2024 and 2029 in Kentwood both represent larger percent increases compared to the county and state for each time period.

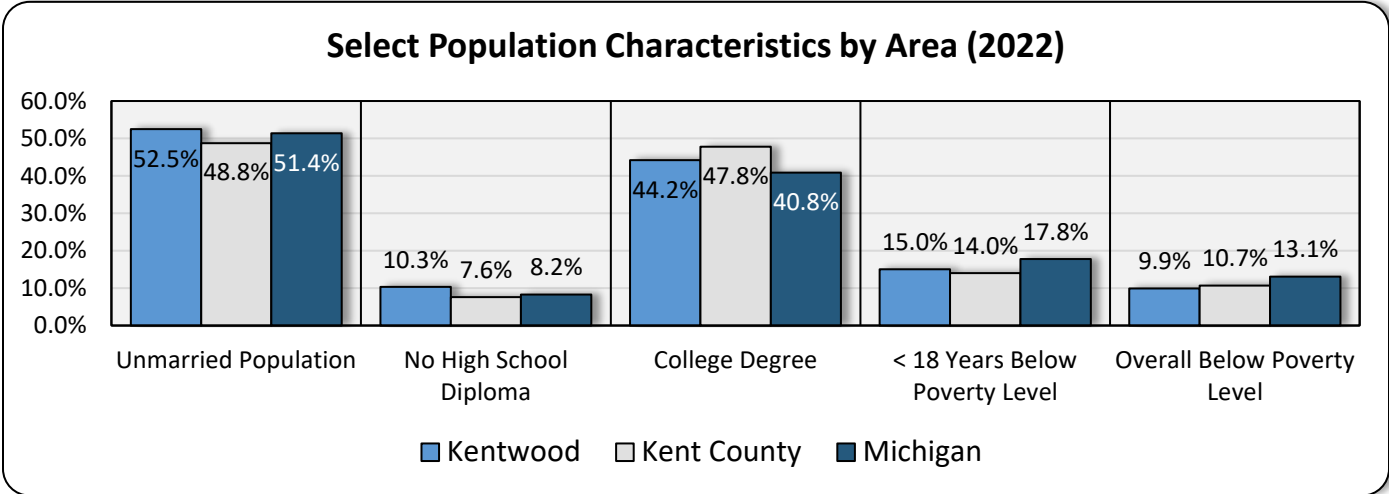
The following graph illustrates the *population density* for each study area in 2024.



Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 2,652.1 persons per square mile, Kentwood is significantly more densely populated than Kent County and the state of Michigan.

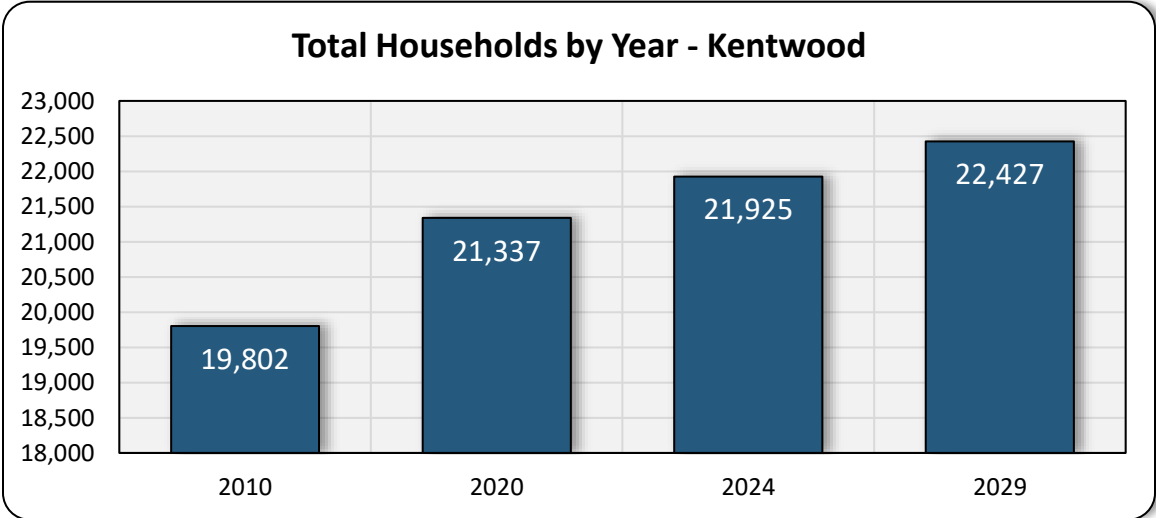
The following graph illustrates *select population characteristics* that typically influence housing affordability for each of the study areas. Note that data included within the graph is derived from 2024 ESRI and the 2018-2022 American Community Survey.



Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

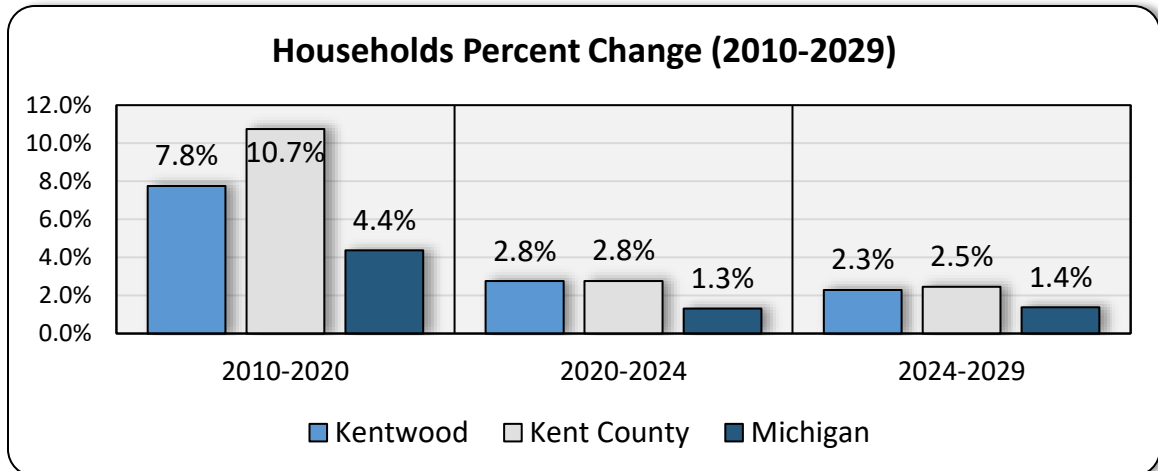
As the preceding data illustrates, Kentwood has a slightly higher share of unmarried population (52.5%), a higher share of the population without a high school diploma (10.3%), and a lower share of individuals with a college degree (44.2%) compared to Kent County. These three factors likely limit earning potential and have a negative influence on housing affordability in the city. Overall, Kentwood has a lower overall poverty rate (9.9%) compared to Kent County but a slightly higher poverty rate for children less than 18 years of age (15.0%) than the county.

The following graphs illustrate the number of *total households* in Kentwood by year and the household percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research

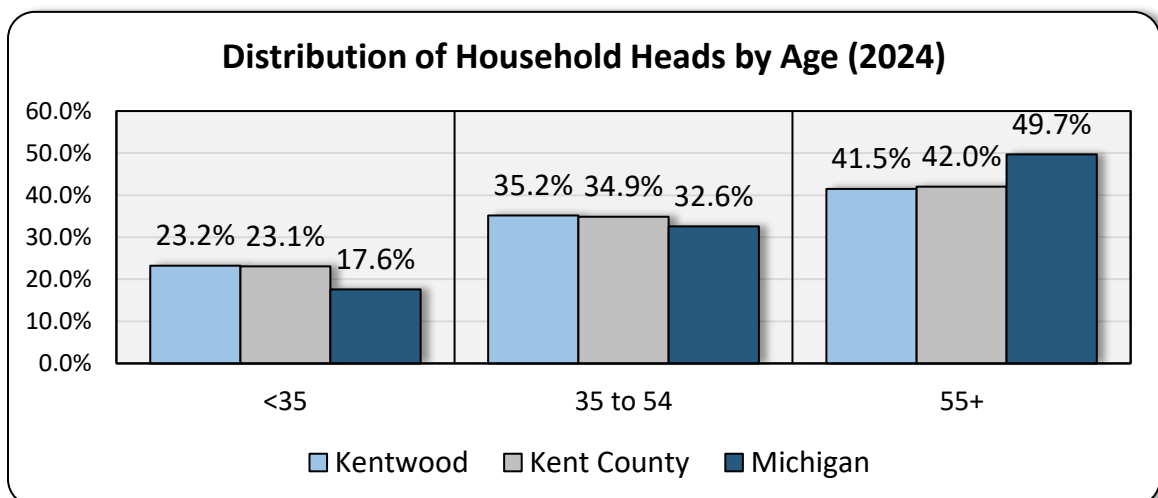




Source: 2010, 2020 Census; ESRI; Bowen National Research

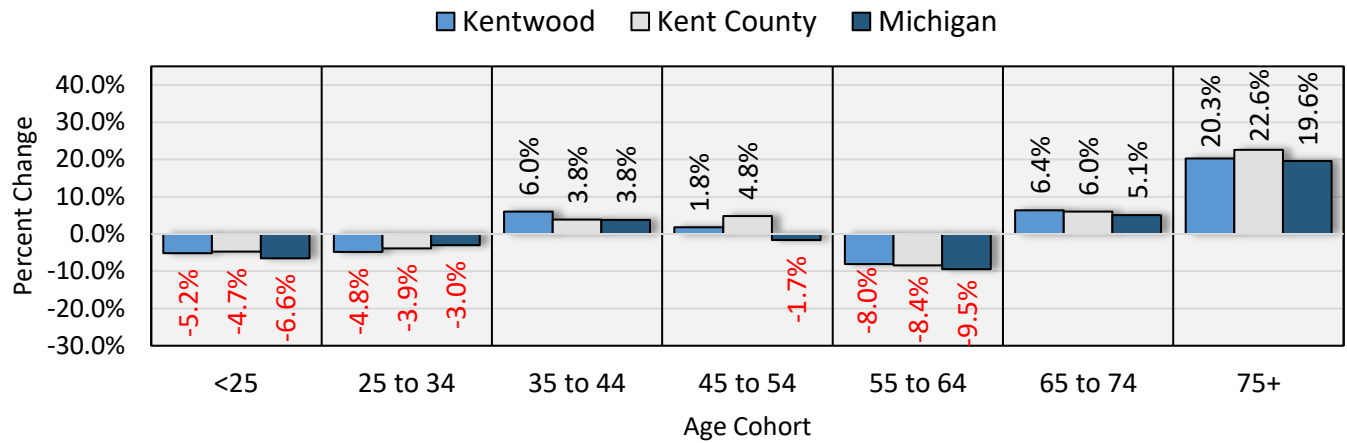
The number of households in Kentwood increased by 7.8% between 2010 and 2020. This represents a smaller percent increase as compared to Kent County (10.7%) but larger than the 4.4% increase for the state during this time period. Between 2020 and 2024, the number of households in Kentwood increased by 2.8%, and the number of households in Kentwood is projected to increase by an additional 2.3% between 2024 and 2029. This projected increase is marginally less than the projected percent increase for the county (2.5%) but higher than the 1.4% increase projected for the state. While household growth can heavily influence the total housing needs of a market, factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.



Source: 2020 Census; ESRI; Bowen National Research

### Projected Percent Change in Household Heads by Age (2024-2029)

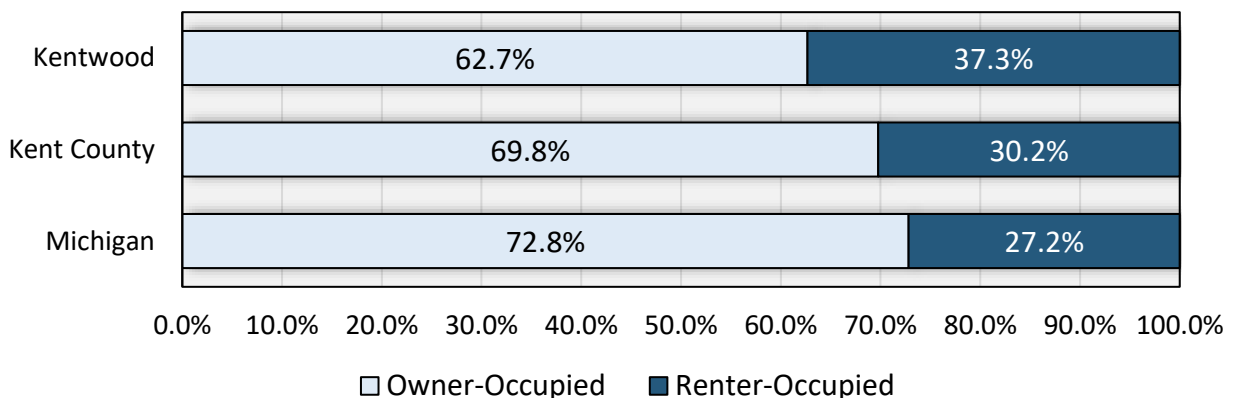


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that the city of Kentwood households in 2024 are more heavily concentrated among households less than 35 years of age (23.2%) and those between the ages of 35 and 54 (35.2%) when compared to the state. This distribution is similar to that of Kent County. Between 2024 and 2029, household growth in Kentwood is projected to occur among households between the ages of 35 and 44 (6.0%), 45 and 54 (1.8%), 65 and 74 (6.4%), and those aged 75 and older (20.3%). Similar trends are projected for Kent County and the state of Michigan over the next five years. These increases will likely result in a notable increase in demand for housing, particularly senior-oriented housing in each study area.

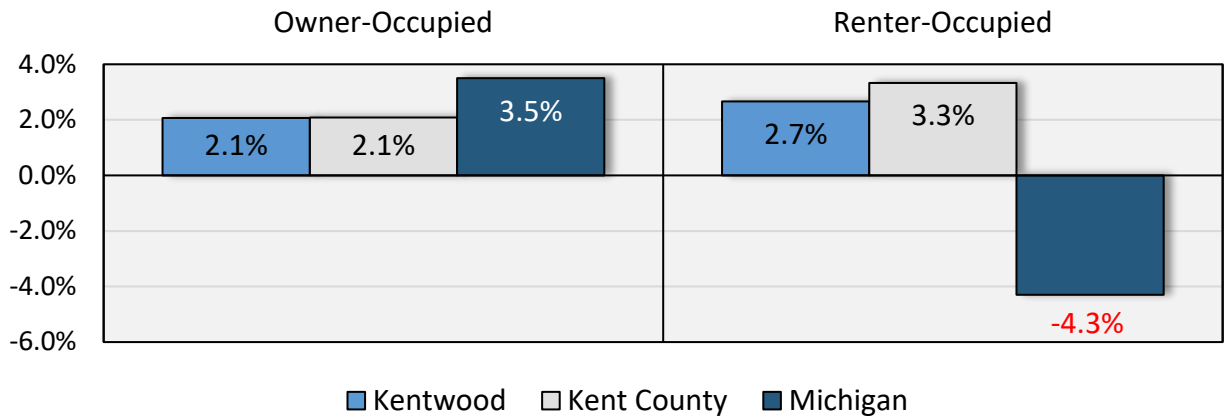
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

### Households by Tenure (2024)



Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

### Projected Percent Change in Households by Tenure (2024-2029)

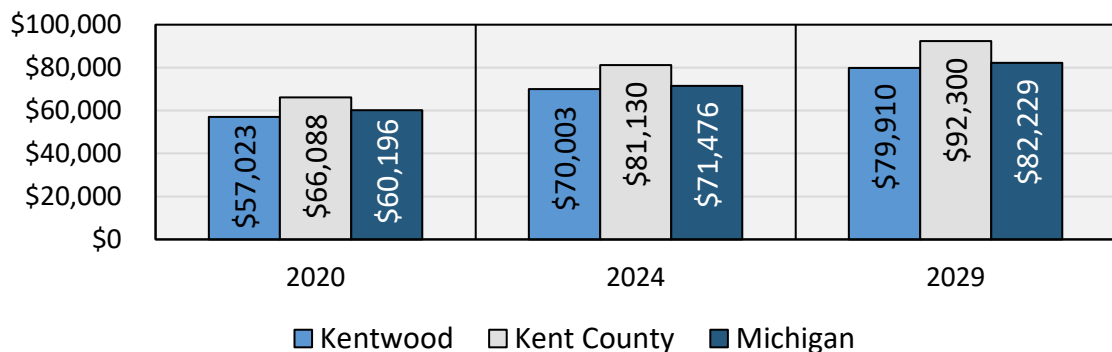


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Kentwood (62.7% owners and 37.3% renters) is much more heavily weighted toward renters when compared to the county and state. Over the next five years, it is projected that the number of owner households in Kentwood will increase by 2.1%, while the number of renter households will increase by 2.7%. Although the projected percent increase in owner households in Kentwood is equal to the increase projected for the county, the projected increase in Kentwood renter households is slightly lower than the increase projected for the county (3.3%). The increases in renter households for Kentwood and Kent County contrast with the projected decline in renter households for the state over the next five years. However, it is important to understand that housing demand is influenced by a variety of factors, which may include existing pent-up demand, substandard housing, housing cost burden, and/or other factors.

The following compares the *median household income* for each of the study areas from 2020 to 2029.

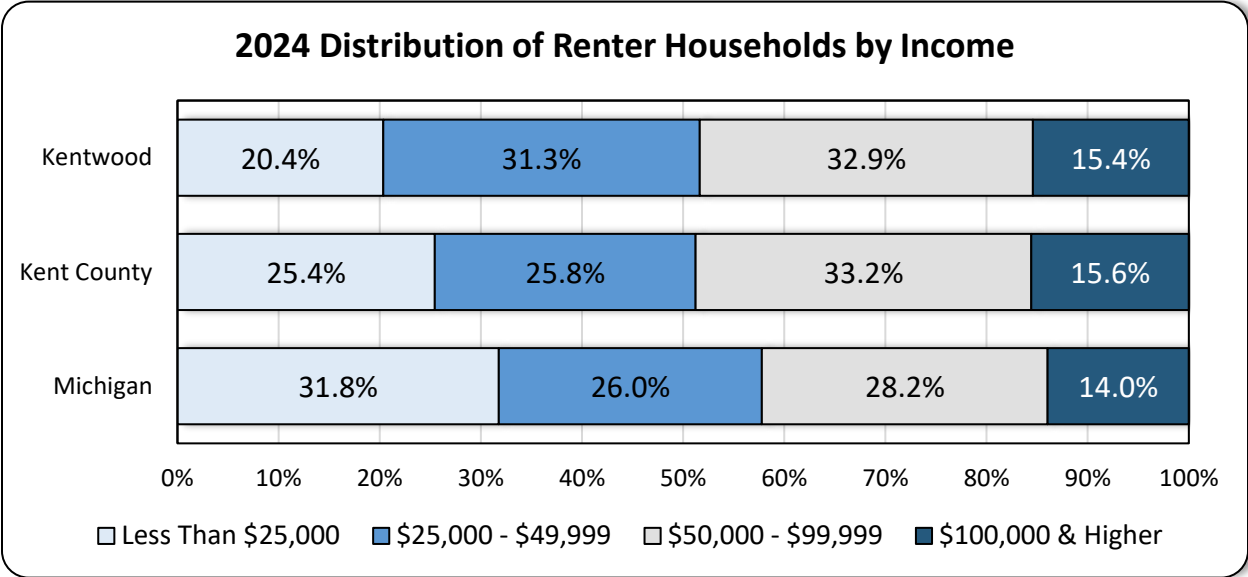
### Median Household Income by Year



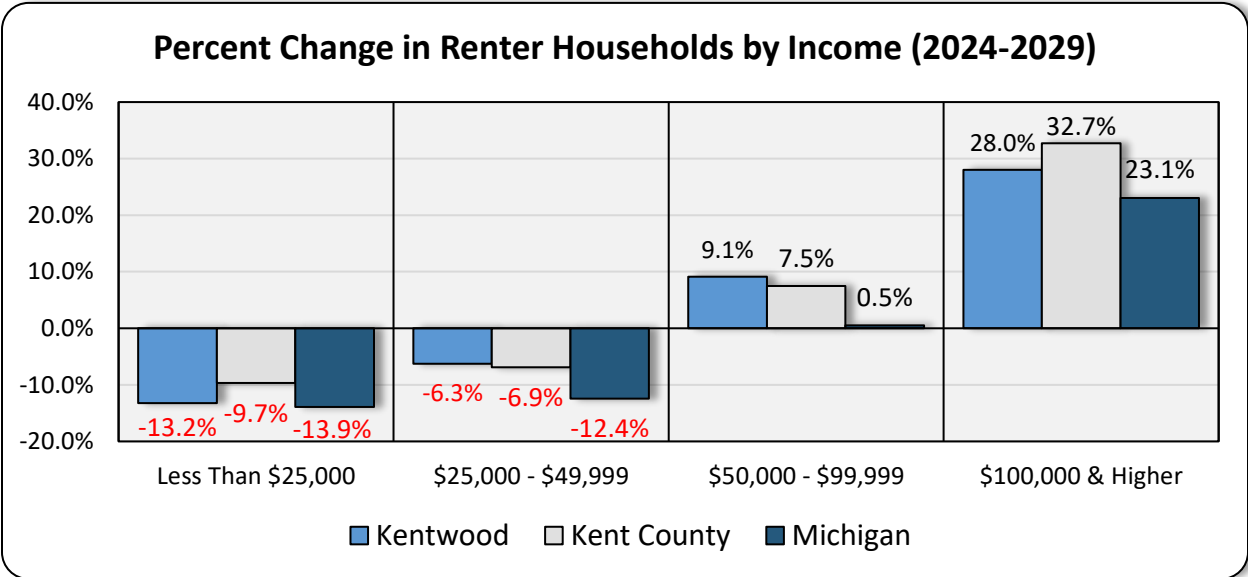
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Kentwood (\$70,003) is 13.7% lower than the Kent County median household income and only 2.1% lower than the statewide level. Over the next five years, it is projected that the median household income in Kentwood will increase to \$79,910, or an increase of 14.2%. Regardless, the median household income in Kentwood will remain below that of the county median household income of (\$92,300).

The following graphs compare *renter households by income* for 2024 and the projected *percent change* in renter households by income between 2024 and 2029 for each of the study areas.



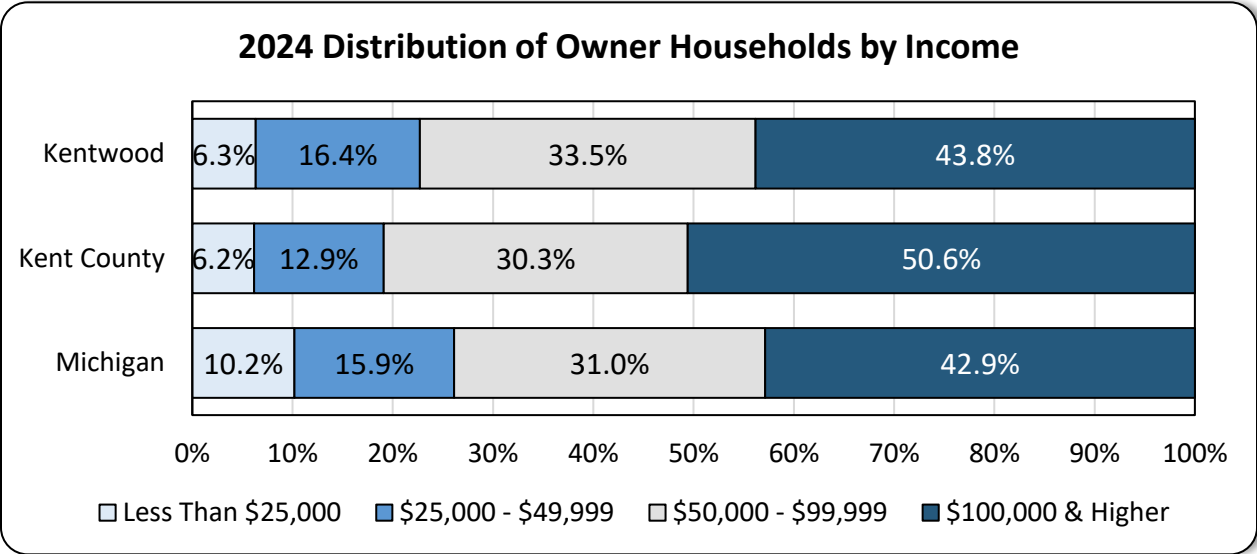
Source: 2020 Census; ESRI; Bowen National Research



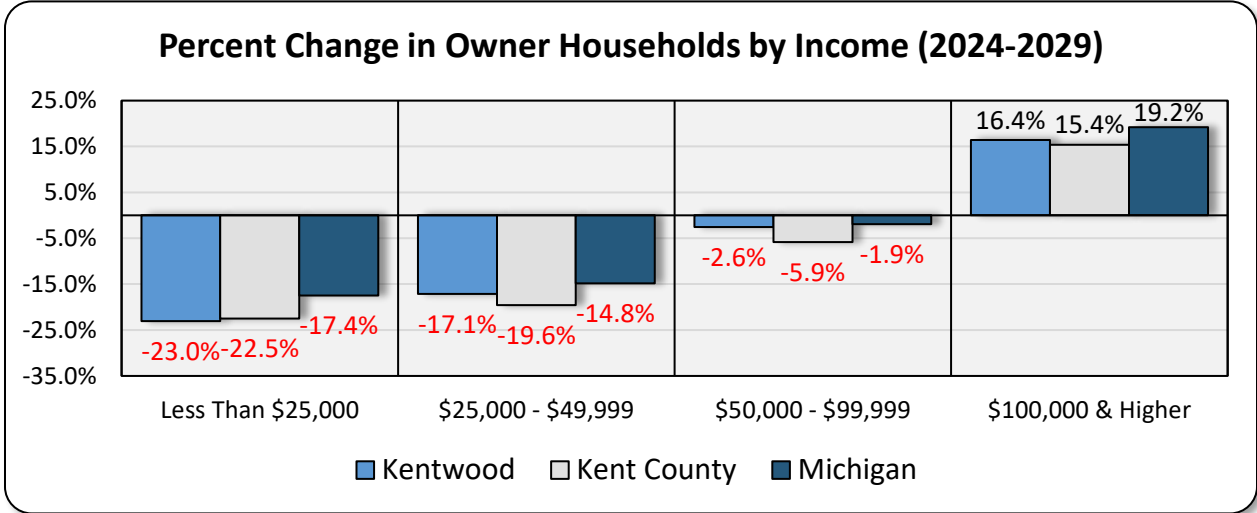
Source: 2020 Census; ESRI; Bowen National Research

In 2024, Kentwood and Kent County have slightly higher shares (48.3% and 48.8%, respectively) of renter households with incomes of \$50,000 or higher compared to the state of Michigan (42.2%). However, Kentwood also has notable shares of renter households earning less than \$25,000 (20.4%) and those earning between \$25,000 and \$49,999 (31.3%). Between 2024 and 2029, renter household growth in Kentwood and Kent County is projected to be among households earning \$50,000 or higher, with the most substantial increase projected for those earning \$100,000 or higher (28.0% and 32.7%, respectively). Despite the projected decrease in renter households earning less than \$50,000 in Kentwood, a notable share of renter households in the area will continue to earn lower wages.

The following graphs compare *owner households by income* for 2024 and the projected *percent change* in owner households by income between 2024 and 2029 for each of the study areas.



Source: 2020 Census; ESRI; Bowen National Research

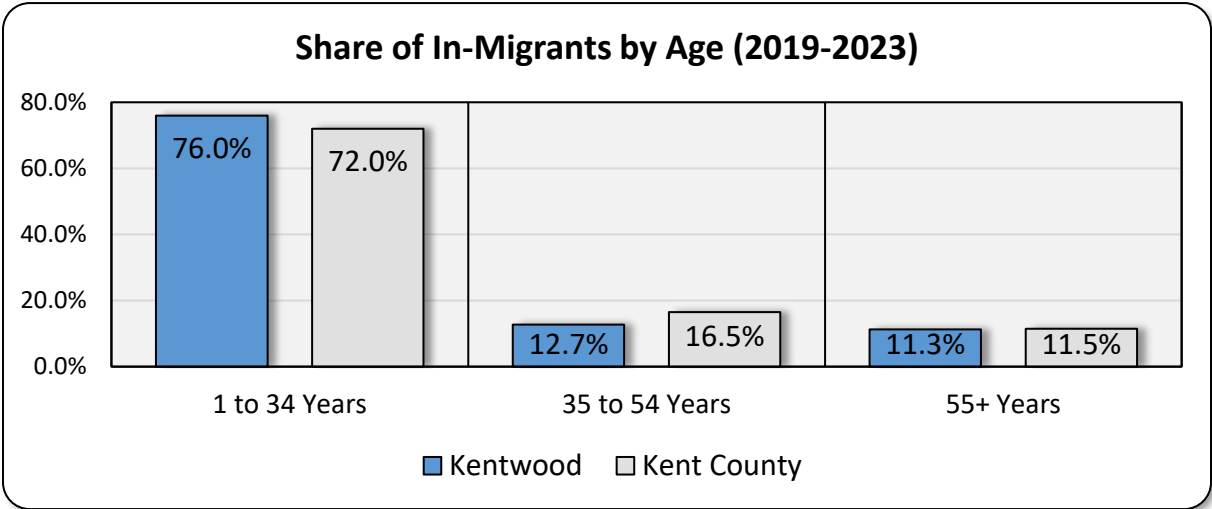


Source: 2020 Census; ESRI; Bowen National Research

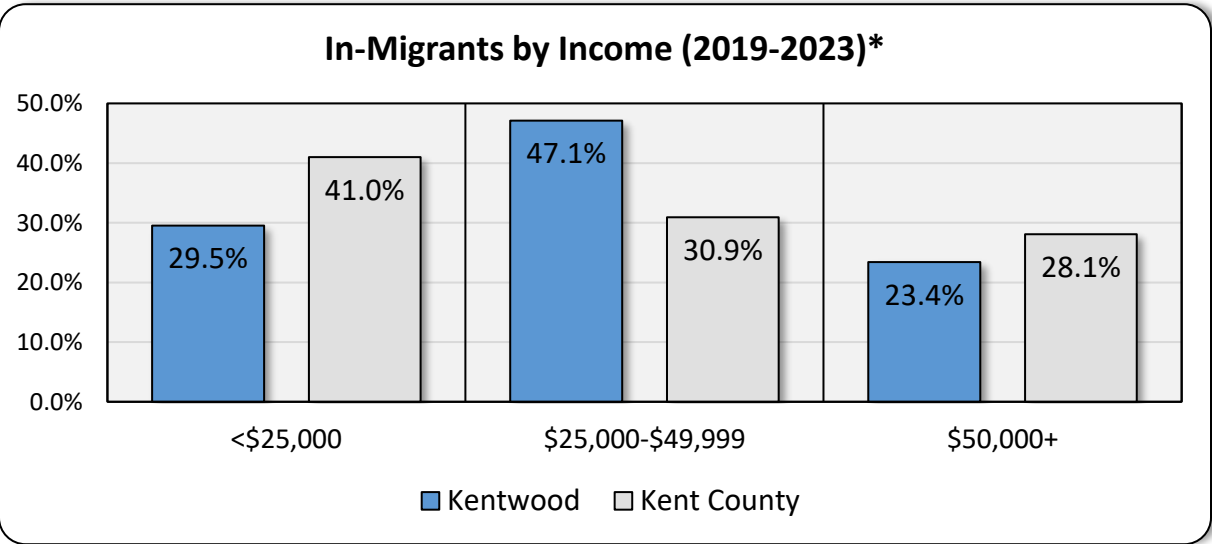


In 2024, the share (43.8%) of Kentwood owner households that earn \$100,000 or more is slightly higher than the statewide share (42.9%) but less than that of Kent County (50.6%). While slightly over one-third (33.5%) of Kentwood owner households earn between \$50,000 and \$99,999, approximately 22.7% earn less than \$50,000 annually. Between 2024 and 2029, owner household growth is projected to be confined to households earning \$100,000 or higher, which is projected to increase by 16.4%. Although this projected increase will result in improved housing affordability for many area households and likely create additional demand for higher-end for-sale product, there will still be notable demand for affordably priced workforce housing.

The following graphs illustrate the distribution of *in-migrants by age* and *by income* for each study area from 2019 to 2023. Note that the data illustrated in both graphs is based on *population*, not households.



Source: U.S. Census Bureau, 2023 5-Year ACS Estimates (S0701); Bowen National Research



Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research

\*Excludes population with no income

As the preceding data illustrates, the distribution of in-migrants by age for Kentwood and Kent County is heavily concentrated among individuals less than 35 years of age (76.0% and 72.0%, respectively). By comparison, only 12.7% of in-migrants were 35 to 54 years of age, and only 11.3% were aged 55 or older. Nearly one-half (47.1%) of in-migrants to Kentwood earn between \$25,000 and \$49,999, while 29.5% earn less than \$25,000 annually, and 23.4% earn \$50,000 or more. As such, this distribution is more heavily weighted toward the middle-income cohort (\$25,000 to \$49,999) when compared to Kent County. The data illustrates that in-migrants to Kentwood have a wide range of incomes, and as such, it is critical that there is available and affordable housing for these income levels to continue attracting new households to live within the city.

### C. ECONOMY AND WORKFORCE ANALYSIS

#### Labor Force

The following table illustrates *the employment base by industry* for Kentwood, Kent County, and the state of Michigan. The top five industries by share of employment for each area are highlighted in **red** text.

NAICS Group	Employment by Industry					
	Kentwood		Kent County		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	14	0.0%	1,236	0.3%	20,855	0.5%
Mining	0	0.0%	163	0.0%	4,899	0.1%
Utilities	5	0.0%	95	0.0%	11,620	0.3%
Construction	1,786	5.1%	17,963	4.8%	168,108	3.8%
Manufacturing	<b>7,196</b>	<b>20.7%</b>	<b>45,905</b>	<b>12.2%</b>	<b>504,941</b>	<b>11.3%</b>
Wholesale Trade	<b>2,701</b>	<b>7.8%</b>	<b>29,646</b>	<b>7.8%</b>	187,578	4.2%
Retail Trade	<b>6,623</b>	<b>19.1%</b>	<b>47,619</b>	<b>12.6%</b>	<b>542,818</b>	<b>12.1%</b>
Transportation & Warehousing	650	1.9%	8,570	2.3%	98,990	2.2%
Information	521	1.5%	7,294	1.9%	81,327	1.8%
Finance & Insurance	688	2.0%	14,405	3.8%	144,434	3.2%
Real Estate & Rental & Leasing	721	2.1%	7,840	2.1%	94,915	2.1%
Professional, Scientific & Technical Services	1,827	5.3%	23,275	6.2%	319,369	7.1%
Management of Companies & Enterprises	12	0.0%	4,676	1.2%	13,783	0.3%
Administrative, Support, Waste Management & Remediation Services	1,143	3.3%	13,127	3.5%	110,005	2.5%
Educational Services	1,547	4.5%	22,221	5.9%	<b>386,042</b>	<b>8.6%</b>
Health Care & Social Assistance	<b>3,868</b>	<b>11.2%</b>	<b>64,302</b>	<b>17.0%</b>	<b>750,195</b>	<b>16.7%</b>
Arts, Entertainment & Recreation	428	1.2%	5,726	1.5%	119,596	2.7%
Accommodation & Food Services	<b>2,523</b>	<b>7.3%</b>	<b>30,829</b>	<b>8.2%</b>	<b>398,128</b>	<b>8.9%</b>
Other Services (Except Public Administration)	1,754	5.1%	21,205	5.6%	272,318	6.1%
Public Administration	666	1.9%	11,198	3.0%	245,144	5.5%
Non-classifiable	10	0.0%	427	0.1%	5,515	0.1%
Total	34,683	100.0%	377,722	100.0%	4,480,580	100.0%

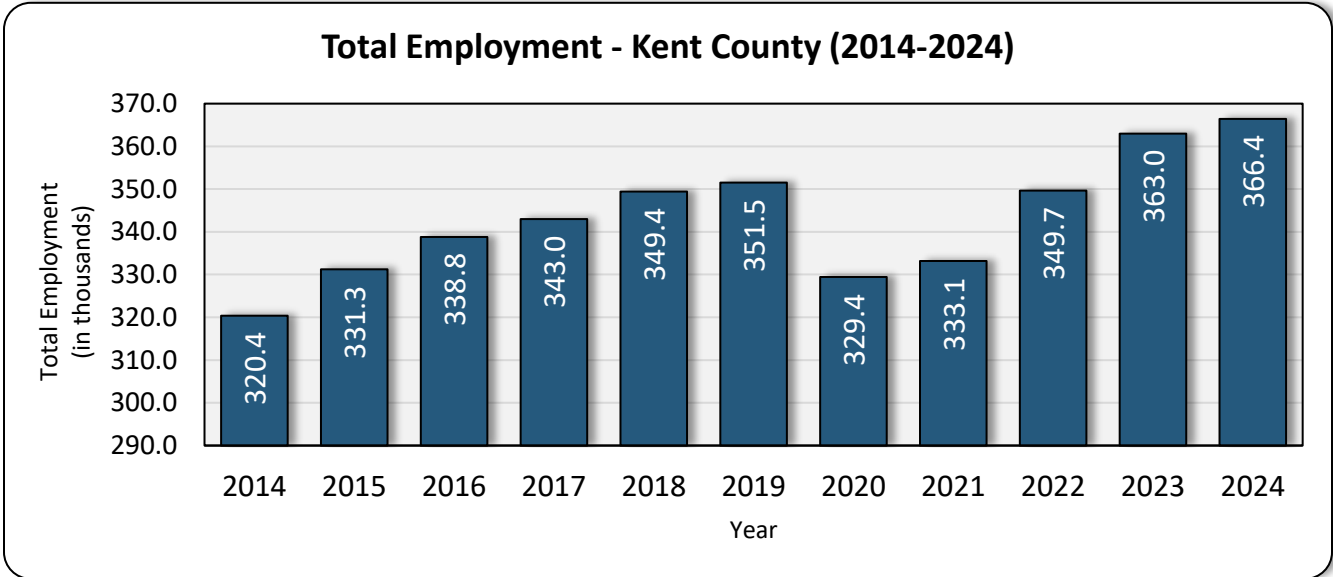
Source: 2020 Census; ESRI; Bowen National Research

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

Kentwood has an employment base of roughly 34,700 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Manufacturing (20.7%), Retail Trade (19.1%), Health Care & Social Assistance (11.2%), Wholesale Trade (7.8%), and Accommodation & Food Services (7.3%). Combined, the top five job sectors represent 66.1% of the city’s employment base. The 20.7% share of manufacturing within Kentwood is nearly double the share for the state (11.3%) and is noteworthy.

Some of the economic topics that follow are limited to **county-based data**. As such, it is important to note that data in select graphs and tables reflect Kent County.

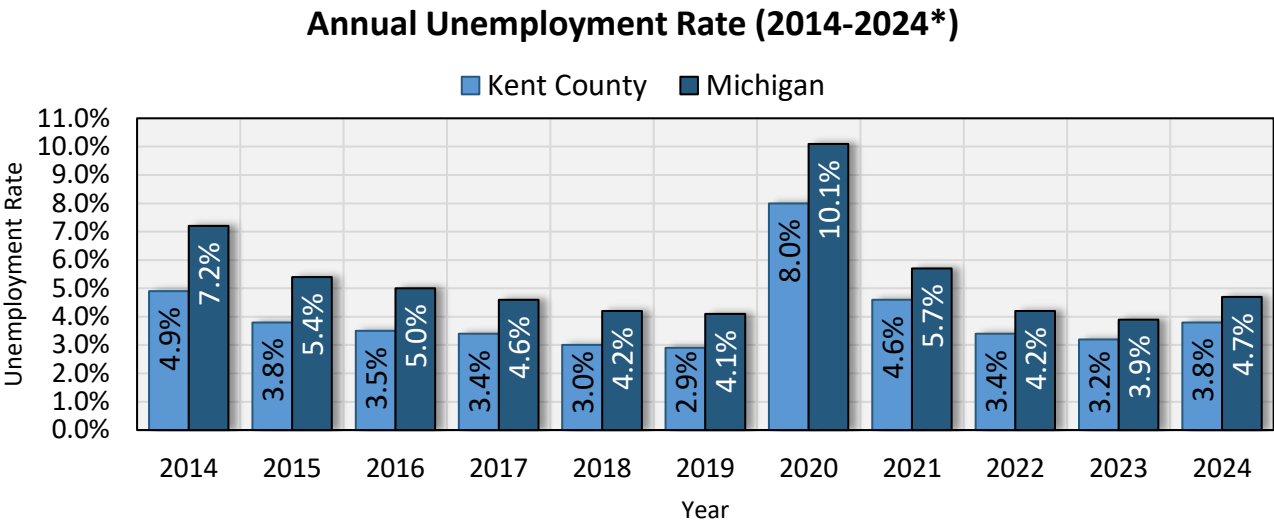
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the *total employment* base (in thousands) for Kent County between 2014 and 2024.



Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

As the preceding illustrates, total employment within Kent County increased year-over-year between 2014 and 2019. After the notable decrease in 2020, which was largely influenced by the COVID-19 pandemic, total employment within the county has increased for four consecutive years. As of 2024, total employment within the county is approximately 366,400. This represents an increase of roughly 4.2% over the total employment in 2019 and is reflective of an expanding local economy within the county.

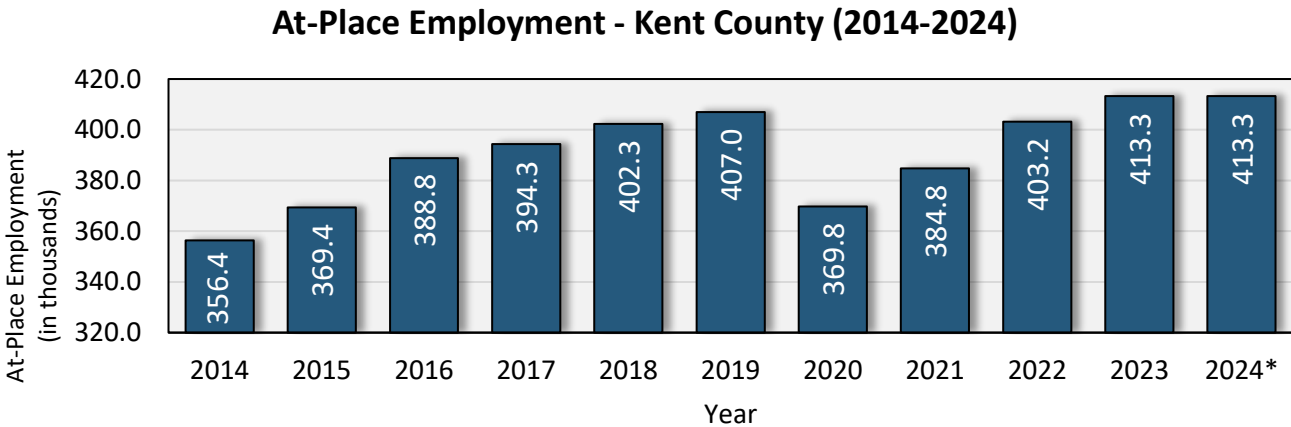
The following illustrates the *annual unemployment rate* for Kent County and the state of Michigan from 2014 to 2024.



Source: Department of Labor, Bureau of Labor Statistics; Bowen National Research

As the preceding data shows, the unemployment rate in Kent County declined from 4.9% in 2014 to a very low 2.9% in 2019. After the sharp increase in 2020, the unemployment rate in the county dropped to 3.2% by 2023. Although the unemployment rate increased slightly to 3.8% in 2024, this still represents a notably lower rate compared to the 4.7% rate for the state of Michigan. It should also be noted that the unemployment rate within Kent County has been lower than the state unemployment rate each year since 2014.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total *at-place employment* base for Kent County from 2014 to 2024.



Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research  
 \*Through September

At-place employment within Kent County increased each year from 2014 to 2019. Following the notable decline in 2020, which can be largely attributed to the economic effects related to the COVID-19 pandemic, at-place unemployment increased for three consecutive years. As of September 2024, at-place employment is approximately 413,300, the highest rate since 2014. This represents an increase of roughly 1.5% over the 2019 level. As is the case with total employment and the annual unemployment rate, this is a positive sign of a strong local economy in Kent County.

### Commuting Data

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. In addition, the individuals commuting into a market from neighboring markets represent a potential base of support for future residential development.

The following tables summarize two *commuting pattern attributes* (mode and time) for each of the study areas.

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
<b>Kentwood</b>	Number	22,370	2,036	474	396	185	2,449	27,910
	Percent	80.2%	7.3%	1.7%	1.4%	0.7%	8.8%	100.0%
<b>Kent County</b>	Number	255,545	27,681	5,800	6,838	3,769	36,442	336,075
	Percent	76.0%	8.2%	1.7%	2.0%	1.1%	10.8%	100.0%
<b>Michigan</b>	Number	3,557,296	375,519	56,353	96,131	56,391	471,483	4,613,173
	Percent	77.1%	8.1%	1.2%	2.1%	1.2%	10.2%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community; Bowen National Research

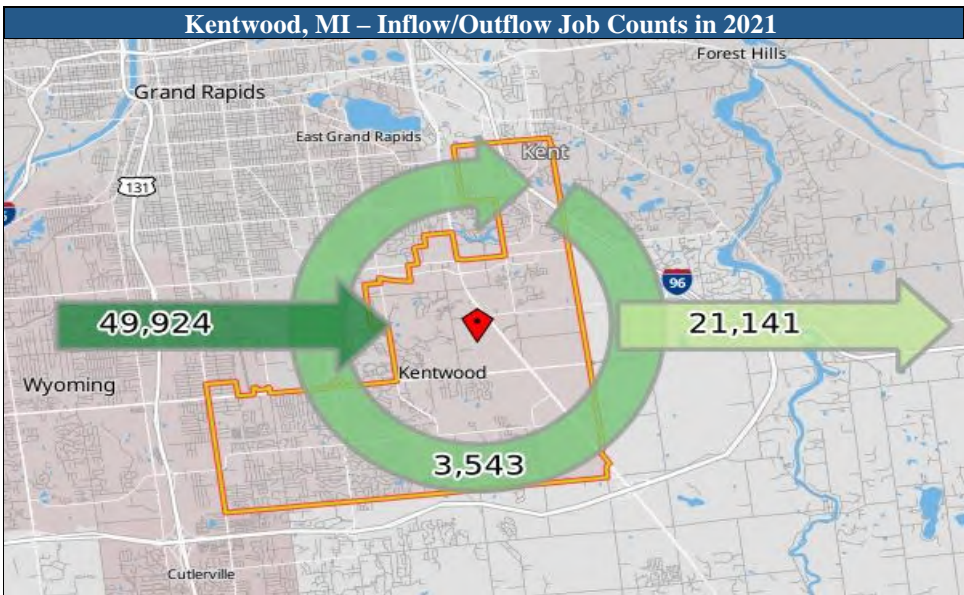
		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
<b>Kentwood</b>	Number	9,467	12,284	2,263	808	640	2,449	27,911
	Percent	33.9%	44.0%	8.1%	2.9%	2.3%	8.8%	100.0%
<b>Kent County</b>	Number	90,478	141,772	43,423	12,425	11,535	36,442	336,075
	Percent	26.9%	42.2%	12.9%	3.7%	3.4%	10.8%	100.0%
<b>Michigan</b>	Number	1,171,444	1,605,041	813,580	294,030	257,594	471,483	4,613,172
	Percent	25.4%	34.8%	17.6%	6.4%	5.6%	10.2%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community; Bowen National Research

As the preceding illustrates, 87.5% of individuals in Kentwood utilize their own vehicles or carpool to work, 1.7% utilize public transit, 1.4% walk to work, and 8.8% work from home. Overall, 77.9% of commuters have commute less than 30 minutes to their place of employment. As such, a larger proportion of commuters in the city utilize their own vehicles or carpool to work and have short commute times compared to commuters in the county and state overall.



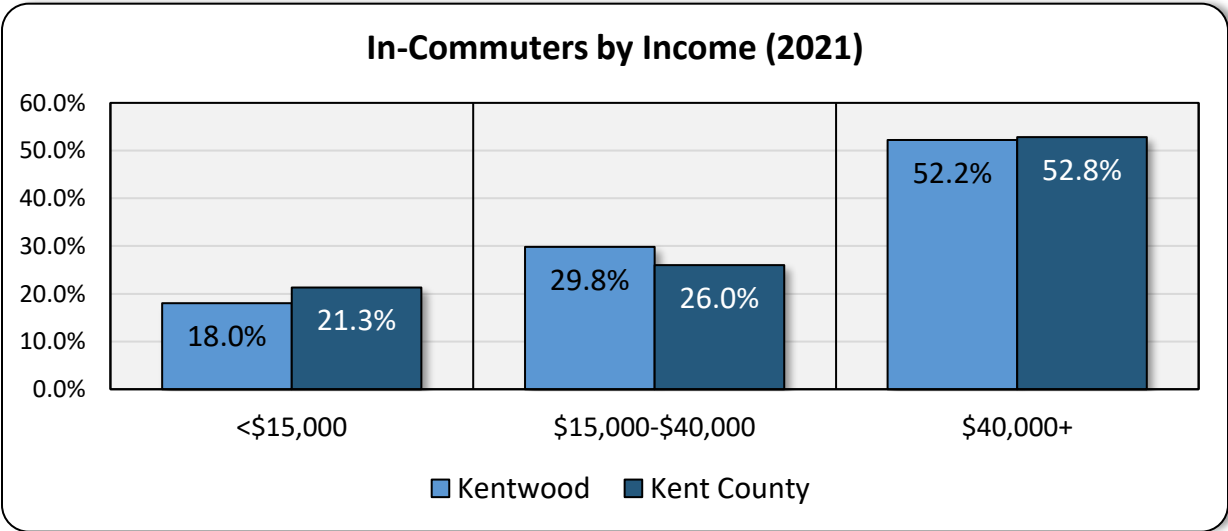
The following illustrates the overall *commuter flow* for Kentwood based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

Of the approximately 53,467 persons *employed* in Kentwood in 2021, 93.4% (49,924) originate from outside the city, while 6.6% (3,543) are residents of the city. Over 21,000 residents of the city commute to surrounding areas daily for employment. The 49,924 non-residents who work in the area represent a substantial base of potential support for future residential development within Kentwood.

The following compares the distribution of *in-commuters by annual income* for Kentwood and Kent County for 2021.

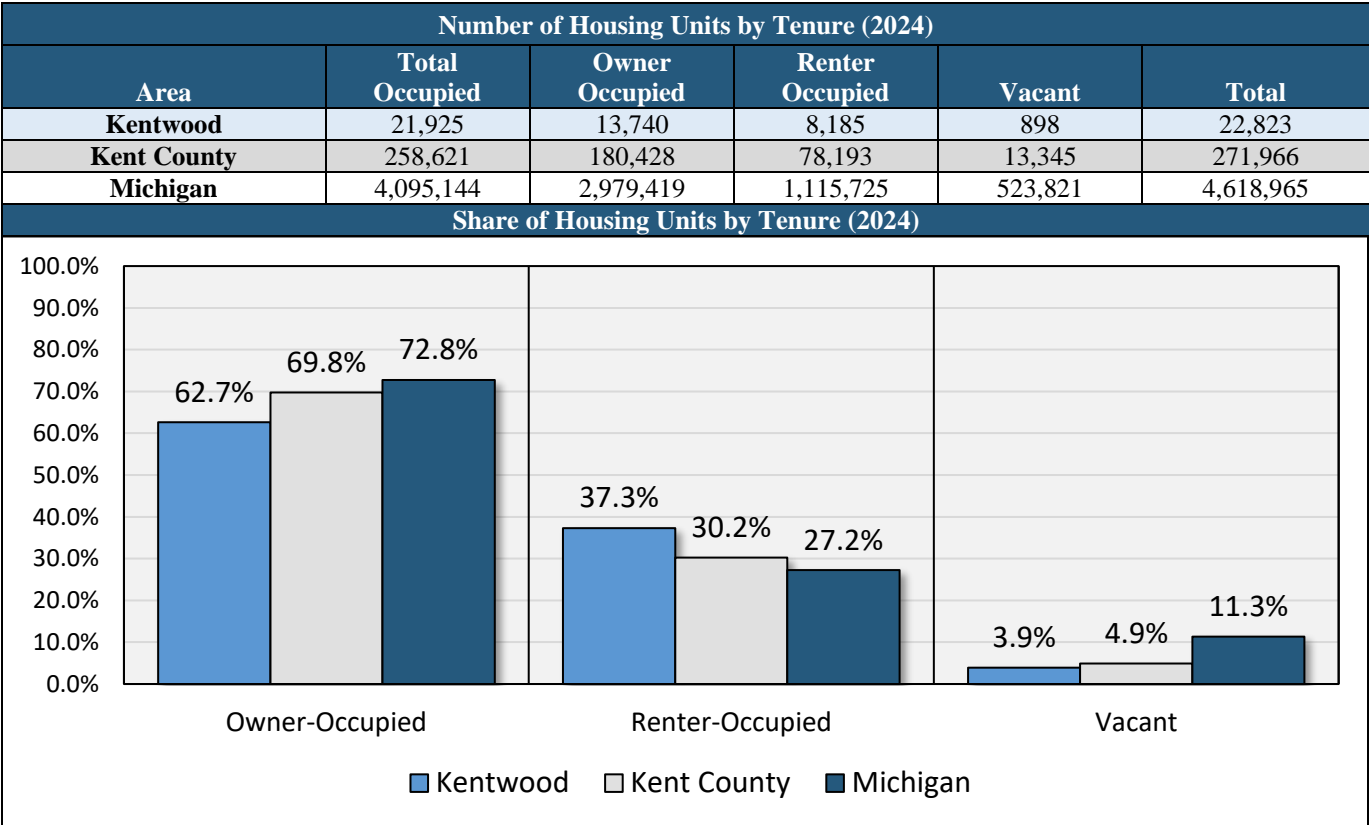


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the largest share (52.2%) of in-commuters to Kentwood earn \$40,000 or more annually, while 29.8% earn between \$15,000 and \$40,000, and 18.0% earn less than \$15,000 annually. While the largest share of in-commuters earn \$40,000 or more, the data indicates there is a slightly higher proportion of middle-income in-commuters within Kentwood when compared to the county. Regardless, a variety of housing types could be developed to potentially attract some of the 49,924 in-commuters to live within Kentwood.

D. HOUSING METRICS

The estimated distribution of the area *housing stock by occupancy/tenure status* for each study area for 2024 is illustrated in the following table and graph:



Source: 2020 Census; ESRI; Bowen National Research

Of the 21,925 total *occupied* housing units in Kentwood, 62.7% are owner occupied and 37.3% are renter occupied. This is a higher proportion of renter-occupied units when compared to the county and state. Among the 22,823 total housing units in Kentwood, only 3.9% (898 units) are classified as vacant. This is a lower share compared to the county (4.9%) and a much lower share than the state (11.3%). It should be noted that vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

The following table compares key *housing age and conditions* based on ESRI and American Community Survey 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 by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2023)											
	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
<b>Kentwood</b>	1,431	16.9%	4,010	30.2%	567	6.7%	336	2.5%	155	1.8%	2	0.0%
<b>Kent County</b>	29,157	37.9%	77,716	43.5%	2,797	3.6%	1,880	1.1%	2,038	2.6%	521	0.3%
<b>Michigan</b>	496,497	44.8%	1,393,337	47.3%	31,134	2.8%	33,915	1.2%	21,409	1.9%	19,571	0.7%

Source: American Community Survey, 2018-2022 & 2019-2023; ESRI; Bowen National Research

In Kentwood, 16.9% of the renter-occupied housing units and 30.2% of the owner-occupied housing units were built prior to 1970. Both shares are substantially lower than the county and statewide shares and represent an inventory of comparably more modern housing units. Regardless of tenure, the shares of Kentwood housing units that are overcrowded are higher than the county and statewide shares, while the shares of units with incomplete plumbing or kitchens are less than the comparison areas. As such, overcrowding is the most prevalent housing condition issue within the city.

The following table compares key household income, housing cost, and housing affordability metrics. 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							
	2024 Households	Median Household Income (2024)	Estimated Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2023)		Share of Severe Cost Burdened Households (2023)	
					Renter	Owner	Renter	Owner
<b>Kentwood</b>	21,925	\$70,003	\$267,983	\$1,140	41.7%	17.3%	19.4%	4.1%
<b>Kent County</b>	258,621	\$81,130	\$306,920	\$1,111	46.6%	16.0%	22.4%	5.9%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.7%	19.1%	23.7%	7.9%

Source: American Community Survey, 2018-2022 & 2019-2023; ESRI; Bowen National Research

The estimated median home value in Kentwood of \$267,983 is 12.7% lower than the median home value for the county but higher than the state. The median gross rent of \$1,140 is higher than both the county and state medians. While the shares of cost-burdened renter (41.7%) and owner (17.3%) households in Kentwood are less than the state shares, the housing cost burdened share of owner households is slightly higher than the county share. Despite the lower median household income of \$70,003 in the city, the shares of severe cost burdened households are less than both the county and state. Overall, there are roughly 3,413 renter households and 2,377 owner households in Kentwood that are housing cost burdened, of which 2,151 *total* households are severe cost burdened (paying more than 50% of income toward housing costs). As such, affordable housing alternatives should continue to be an integral part of future housing solutions within the city.

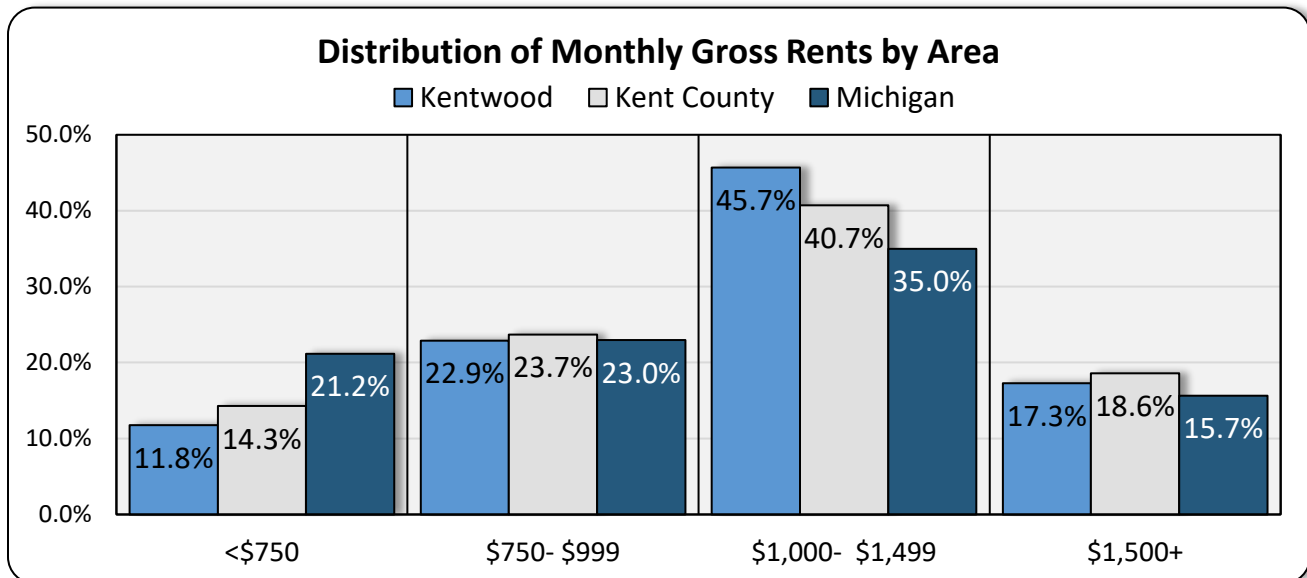
Based on American Community Survey data, the following is a distribution of all occupied housing by *units in structure by tenure* (renter or owner) for each of the study areas.

		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
Kentwood	Number	2,836	5,501	131	8,469	12,041	517	740	13,299
	Percent	33.5%	65.0%	1.5%	100.0%	90.5%	3.9%	5.6%	100.0%
Kent County	Number	34,271	40,850	1,870	76,991	168,570	2,444	7,652	178,667
	Percent	44.5%	53.1%	2.4%	100.0%	94.3%	1.4%	4.3%	100.0%
Michigan	Number	558,154	504,799	46,311	1,109,265	2,761,660	36,787	144,499	2,942,945
	Percent	50.3%	45.5%	4.2%	100.0%	93.8%	1.3%	4.9%	100.0%

Source: American Community Survey, 2018-2022 & 2019-2023; ESRI; Bowen National Research

Approximately 65.0% of the *rental* units in Kentwood are within structures of five or more units (multifamily rental housing), while the remaining 35.0% are within structures of four or less units and mobile homes (non-conventional rentals). Overall, Kentwood has a larger share of multifamily rental housing when compared to the county (53.1%) and state (45.5%). Among *owner*-occupied units in Kentwood, the vast majority are single-family units (96.1%). However, the 3.9% share of multifamily owner-occupied units (condominiums/townhomes) in the city is noteworthy.

The following graph illustrates the *distribution of monthly gross rents* (per unit) for rental alternatives within each of the study areas. Note that this data includes both multifamily rentals and non-conventional rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2018-2022); ESRI; Bowen National Research

\*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, the largest share (45.7%) of Kentwood rental units have rents between \$1,000 and \$1,499, followed by units with rents between \$750 and \$999 (22.9%), and those with rents of \$1,500 or more (17.3%). Although considerably less in share, 11.8% of rentals in the area have rents less than \$750. Compared to the county and state, the distribution of gross rental rates in Kentwood is more heavily weighted toward product with rents between \$1,000 and \$1,499. Overall, the data show the dominance of moderately priced rental product in the market.

### Bowen National Research's Survey of Housing Supply

#### *Multifamily Rental Housing*

A survey of multifamily rental properties was conducted as part of the Grand Rapids (Kent County) Housing Needs Assessment. The following table summarizes the surveyed *multifamily rental supply by project type* for Kentwood. Note that vacancy rates below 1% are illustrated in **red** text, indicating very low vacancy rates.

	Surveyed Multifamily Rental Housing Supply by Area									
	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Program Type			Wait Lists by Type (Number of Households)		
					Market- Rate	Tax Credit	Government Subsidized	Market- Rate	Tax Credit	Government Subsidized
Kentwood	21	5,552	108	1.9%	2.1%	0.0%	0.0%	42 HH 2 Mo.	- 2-6 Mo.	232 HH 12-60 Mo.

Source: Bowen National Research

In Kentwood, a total of 21 apartment properties were surveyed, comprising a total of 5,552 units. Overall, the multifamily units are 98.1% occupied, with a total of 108 vacancies. All 108 vacancies are among the market-rate product. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Kentwood is considered very high and indicates a shortage of available multifamily rentals. Despite the number of market-rate vacancies, the occupancy rate of 97.9% for the market-rate units in Kentwood is still considered high. By comparison, the Tax Credit and government-subsidized units in the city are 100% occupied. Considering these occupancy rates and the noteworthy wait lists for each product type, there is evidence of significant pent-up demand for multifamily rentals that are affordable to a variety of income levels within Kentwood. This likely represents a future development opportunity within the city.

The following table illustrates the *median rent by bedroom/bathroom type* for the surveyed *market-rate* and *Tax Credit* units in Kentwood.

Median Rents by Program Type and Bedroom/Bathroom Type Kentwood, MI				
Program Type	Median Rents			
	One-Br/1.0-Ba	Two-Br/1.0-Ba	Two-Br/2.0-Ba	Three-Br/2.5-Ba*
<b>Market-Rate</b>	\$1,350	\$1,325	\$1,695	\$2,200
<b>Tax Credit (Non-Subsidized)</b>	\$1,000	-	\$1,198	\$1,386

Source: Bowen National Research

\*Tax Credit units are three-bedroom/two-bathroom



The median rents for the most common market-rate units in Kentwood range from \$1,325 (two-bedroom/1.0-bathroom) to \$2,200 (three-bedroom/2.5-bathroom). One-bedroom/1.0-bathroom market-rate units in the city have a median rent of \$1,350. Non-subsidized Tax Credit units, by comparison, have significantly lower median rents. Median rents for the typical Tax Credit units in the city range from \$1,000 (one-bedroom/1.0-bathroom) to \$1,386 (three-bedroom/2.5-bathroom). The difference in median rents between the market-rate and Tax Credit units, particularly the larger two-bedroom and three-bedroom units, illustrates the value that Tax Credit units provide for lower-income households. Given that there is no availability and noteworthy wait lists for Tax Credit units in the city, many households likely seek housing among the market-rate supply. This can result in housing cost burden situations or may result in households seeking more affordable options outside the city. This is also true of the government-subsidized product within the city, which also has no availability and even more extensive wait lists.

*Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 35.0% of the total rental units in Kentwood.

During February and March 2025, Bowen National Research conducted an online survey and identified nine non-conventional rentals that were listed as *available* for rent in Kentwood. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various available non-conventional rentals in the market.

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

Available Non-Conventional Rentals –Kentwood, MI					
Bedroom Type	Units	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
Two-Bedroom	1	1,600	\$1,650	\$1,650	\$1.03
Three-Bedroom	7	1,481	\$1,675 - \$3,700	\$2,296	\$1.70
Four-Bedroom	1	1,557	\$2,500	\$2,500	\$1.61

Source: Apts.com, Facebook, Zillow, Trulia

The nine available non-conventional rentals in Kentwood have rents that range from \$1,650 to \$3,700, depending on bedroom type. Among the most common bedroom configuration, three-bedroom non-conventional rentals have an average rent of \$2,296. As such, low-income households within Kentwood are unlikely to afford the typical non-conventional rental. In terms of availability, the nine available non-conventional rentals represent an availability rate of only 0.3% when compared to the 2,967 total non-conventional rentals in the city. This is a very low availability rate and indicates a notable lack of available supply within the area.

### *For-Sale Housing*

The following table summarizes the *available* (as of February 11, 2025) and *recently sold* (between September 2022 and February 2025) for-sale housing stock for Kentwood and Kent County.

Sold/Currently Available For-Sale Housing Supply		
Status	Number of Homes	Median Price
<b>Kentwood</b>		
Sold*	1,158	\$300,000
Available**	30	\$325,000
<b>Kent County</b>		
Sold*	15,287	\$309,000
Available**	412	\$349,900

Source: Redfin.com; Bowen National Research

\*Sales from September 3, 2022 to February 11, 2025

\*\*As of February 11, 2025

The available for-sale housing stock in Kentwood as of February 11, 2025 consists of 30 total units with a median list price of \$325,000. This represents a lower median list price compared to the available for-sale homes in Kent County (\$349,900). Historical sales from September 2022 to February 2025 in Kentwood consisted of 1,158 homes with a median sales price of \$300,000.

The following table summarizes key data points for the historical sales in each of the study areas between September 2022 through February 2025.

Sales History by Study Area (September 3, 2022 to February 11, 2025)						
Study Area	Total Units	% Share of County	Average Sales Price	Median Sales Price	Average Year Built	Average Sq. Ft.
<b>Kentwood</b>	1,158	7.8%	\$304,759	\$300,000	1986	1,760
<b>Kent County*</b>	15,287	100.0%	\$364,028	\$309,000	1969	1,935

Source: Redfin.com; Bowen National Research

\*Kentwood data is included within the Kent County total and share

As the preceding illustrates, 7.8% of the home sales in Kent County were within Kentwood between September 2022 and February 2025. The homes sold in Kentwood had an average sales price of \$304,759 and median sales price of \$300,000. The average year built of these homes was 1986, and the average size of the homes sold in Kentwood were 1,760 square feet. While the median price of the homes sold in Kentwood was slightly less than those sold in the county, the homes sold in Kent County were older (average year built of 1969) and 9.9% larger, on average (1,935 square feet).

The following table provides various housing market metrics for the available for-sale homes in each of the study areas as of February 11, 2025.

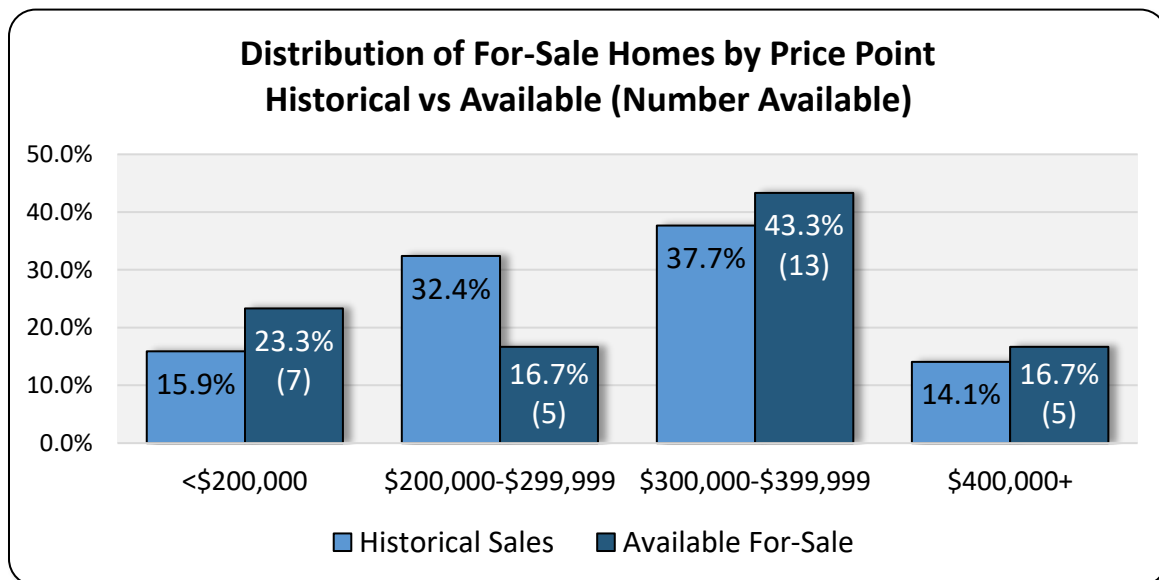
Available For-Sale Housing by Study Area (As of February 11, 2025)							
Study Area*	Total Units	% Share of County	Availability Rate / MSI	Average List Price	Median List Price	Average Year Built	Average Days on Market
Kentwood	30	7.3%	0.2% / 0.8	\$310,327	\$325,000	1984	41
Kent County	412	100.0%	0.2% / 0.8	\$486,991	\$349,900	1969	63

Source: Redfin.com; Bowen National Research

\*Kentwood data is included within the Kent County total and share

The 30 available for-sale homes in Kentwood represent 7.3% of the available for-sale homes in the county. These homes equate to an availability rate of only 0.2% when compared to the 13,740 owner-occupied units in the city. Based on recent sales history, this inventory represents 0.8 *Months Supply of Inventory* (MSI). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase and there should be between four and six months of available inventory to allow for inner-market mobility and household growth. As such, Kentwood has a very limited supply of available homes, which is also the case for the entirety of Kent County. The available for-sale homes have an average number of days on market of 41 days, a very low number of days on market. The average year built of 1984 is considerably newer than the average for overall Kent County. The data illustrates that there is extremely limited availability of for-sale homes and a very short average number of days on market, which is indicative of a for-sale market with high demand.

The following graph compares the distribution of historical and available for-sale residential units by *price point* for Kentwood:



Source: Redfin.com; Bowen National Research

The available share (16.7%) of homes priced between \$200,000 and \$299,999 has decreased significantly compared to the 32.4% share that these homes comprise of historical sales in Kentwood, while the shares increased among the other price ranges. While the number of available homes is small (30) and a change in just a few homes at certain price ranges could significantly influence the share of units, it does appear there has been a shift in the distribution of homes toward those priced under \$200,000 and those priced at \$300,000 or higher. This likely limits the ability of the area to attract moderate-income households and first-time homebuyers. Nonetheless, it is important to understand that the area has a severe lack of available for-sale homes, regardless of price point.

### *Planned & Proposed*

In addition to the surveys of each housing type within this overview, Bowen National Research conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within Kentwood and Kent County. The following table summarizes the known details for the multifamily rental, for-sale housing, and senior living projects in Kentwood that were identified through this research.

Residential Development Pipeline - Kentwood, Michigan				
Project Name & Address	Type	Units/ Lots	Developer	Status/ Details
<b>Multifamily Rental Housing Development</b>				
N/A Forest Hills Avenue Kentwood	Market-Rate	17	Clark Homes	<b>Proposed:</b> One- and two-bedrooms; Independent Living; Future phase approved for 24 units
<b>For-Sale Housing Development</b>				
WildFlower Estates Walma Avenue and 44 <sup>th</sup> Street Kentwood	Single-family	33	Bosgraaf Homes	<b>Under Construction:</b> Two- and three-bedrooms; Homes from \$360,000; Square feet from 1,836 to 3,120; 24 lots sold
Cobblestone at the Ravines 2787 West Cobblestone Court Kentwood	Condominium	62	Redstone Homes	<b>Under Construction:</b> Two-bedrooms from \$400,000; Square feet from 1,602 to 2,315; Only two left; Three-bedroom stand-alone condos from \$510,000; Square feet at 2,330; Only one unit remaining
Bretonfield Preserve VI 2700 Sanderling Court Kentwood	Single-family	216	Allen Edwin Homes	<b>Under Construction:</b> Three- to five-bedrooms; Homes from \$350,500 to \$522,000; Square feet from 1,576
Heyboer Acres 2500 52 <sup>nd</sup> Street Southeast Kentwood	Single-family & Condominium	192	Heyboer	<b>Under Construction:</b> Phase I completed; Phase II under construction; Phase III, IV & V approved
Pfeiffer Pines Pfeiffer Woods Drive Southeast Kentwood	Single-family	73	Eagle Creek Homes	<b>Under Construction:</b> Three- to four-bedrooms; Homes from \$435,000 to \$465,000; Square feet from 2,048; 50 sold
<b>Senior Housing Development</b>				
N/A Forest Hills & Sparks Drive Kentwood	Assisted Living	80	Clark Homes	<b>Proposed:</b> Approved as a future phase; Select units will be Independent Living
N/A Pfeiffer Woods Drive Southeast Kentwood	Assisted Living	181	Holland Homes	<b>Proposed:</b> Select units will be Independent Living

N/A – Not Available

As the preceding illustrates, there is one multifamily rental project currently proposed, five for-sale housing projects currently under construction, and two senior living projects proposed in Kentwood. If all projects come to fruition, this will result in 17 additional multifamily units, 576 for-sale units, and 261 assisted living units for seniors introduced into the market. Given the high occupancy rates among the multifamily rental supply, low availability of for-sale homes, and strong demand for senior care units county-wide, it is reasonable to conclude that these projects would be well received in Kentwood.

## E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap) in Kentwood. The following paragraph summarizes the metrics used in our demand estimates.

We included renter and owner household growth, the number of units required for a balanced market, the need for replacement of substandard housing, commuter/external market support, severe cost-burdened households, and step-down support as the demand components in our estimates for new rental and for-sale housing units. As part of this analysis, we accounted for vacancies reported among both renter- and owner-occupied housing alternatives, considered applicable units in the development pipeline, and concluded this analysis by providing the number of units that are needed by different income segments, rent levels, and purchase price points.

Kentwood has an overall *five-year* housing gap of 3,605 units, with a gap of 1,936 rental units and a gap of 1,669 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Kentwood.

Kentwood, MI - Housing Gap Estimates (2024 to 2029)						
Percent AMHI*	≤30%	31%-50%	51%-80%	81%-120%	121%+	Total Housing Gap
Household Income Range	≤ \$31,920	\$31,921-\$53,200	\$53,201-\$85,120	\$85,121-\$127,680	\$127,681+	
Monthly Rent Range	≤ \$798	\$799-\$1,330	\$1,331-\$2,128	\$2,129-\$3,192	\$3,193+	
Price Point	≤ \$106,400	\$106,401-\$177,333	\$177,334-\$283,733	\$283,734-\$425,600	\$425,601+	
Rental Housing Gap	430	479	522	333	172	1,936
For-Sale Housing Gap	0	144	694	453	378	1,669
Total Housing Gap						3,605

Source: Bowen National Research

AMHI – Area Median Household Income

\*Based on HUD limits for Kent County (4-person limit)

As the preceding table illustrates, the projected housing gaps encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in the city is for low- to moderately priced product that is affordable to households earning up to 80% of AMHI (rents up to \$2,128). However, there are also notable rental gaps for households earning 81% or higher of AMHI (rents of \$2,129 or higher). The greatest *for-sale* housing gap in the city is for product priced



between \$177,334 and \$283,733, which is affordable to households earning between \$53,201 and \$85,120. Although development within Kentwood should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

## **F. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Kentwood, Michigan.

<b>SWOT Analysis</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>• Low overall poverty rate (9.9%) compared to county/state</li> <li>• 2.3% projected increase in households (2024-2029)</li> <li>• Relatively high share (23.2%) of households under the age of 35 and between the ages of 35 and 54 (35.2%)</li> <li>• 2.1% projected growth in owner households and 2.7% projected growth in renter households (2024-2029)</li> <li>• Projected increase in higher income renter and owner households between 2024 and 2029</li> <li>• Notable share (76.0%) of in-migrants are under the age of 35 (can influence natural population increase)</li> <li>• Relatively low share of cost burdened households</li> <li>• Very high demand for a variety of housing types</li> </ul>	<ul style="list-style-type: none"> <li>• Relatively high share (10.3%) of population lacking a high school diploma.</li> <li>• High shares of overcrowded renter (6.7%) and owner (2.5%) households</li> <li>• Lack of vacancies (0.0%) among Tax Credit and government-subsidized multifamily rentals and low vacancies (2.1%) among market-rate units</li> <li>• Very low availability rate (0.2%) and Months Supply Inventory (0.8 Months) among available for-sale supply</li> <li>• Low availability (0.3%) among non-conventional rental supply</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Housing gaps of 1,936 total rental units (2024-2029)</li> <li>• Housing gaps of 1,669 total for-sale units (2024-2029)</li> <li>• Attract some of the 49,924 commuters coming into the city for work to live in the city</li> <li>• Active projects in the residential development pipeline consisting of multifamily rentals, for-sale housing, and senior-living housing</li> </ul>	<ul style="list-style-type: none"> <li>• The 20.3% increase projected for senior households aged 75 and older in the next five years may result in availability issues for senior-oriented housing, though senior care housing is currently in the development pipeline</li> <li>• Rising costs of for-sale housing</li> <li>• Households relocating outside city due to availability issues</li> <li>• City risks losing some of the 21,141 outflow commuters</li> </ul>

The city of Kentwood boasts a number of strengths, which include: a low overall poverty rate, a high share of young and middle-aged households (contributes to natural increase of population), a relatively low overall share of cost burdened households, and many others. As a result, the population and the number of households has increased significantly in recent years, and this trend is projected to continue over the next five years. In addition to the 2.3% projected increase in owner households and 2.7% projected growth in renter households between 2024 and 2029, projections indicate noteworthy

increases among renter and owner households earning \$100,000 or more. While the demand for a variety of housing products in the market is strong, there are widespread availability challenges, particularly among the affordable rental supply (Tax Credit and government-subsidized). Although the 20.3% increase in senior households aged 75 and older and the lack of available housing pose notable threats of population and household loss in Kentwood over the next five years, significant opportunities exist for the city. With a total housing gap of 3,605 units and nearly 50,000 inflow commuters, projects currently in the residential housing development pipeline and potential future housing projects are in high demand and will be well received in the market.

## ADDENDUM E: METHODOLOGY AND LIMITATIONS

### A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

#### Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the 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. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2024 and 2029 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 five+ units per building), non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.), and senior care housing (e.g., assisted living and nursing homes). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

#### Housing Supply Documentation

Between December 2024 and March 2025, 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 floors
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
- 11. Quality Ratings
- 12. GPS Locations

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

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.

We also surveyed senior care facilities within the county. Information gathered includes total beds, vacancies, fees/rents, unit mix by bedroom type, square footage, unit features/amenities, and services.

#### Housing Gap Estimates

Based on the demographic data for both 2024 and 2029 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 that are needed (housing gap). The following summarizes the metrics used in our demand estimates.

We included renter and owner household growth, the number of units required for a balanced market, the need for replacement of substandard housing, commuter/external market support, and step-down support as the demand components in our estimates for new rental and for-sale housing units. As part of this analysis, we accounted for vacancies reported among both renter- and owner-occupied housing alternatives, considered applicable units in the development pipeline, and concluded this analysis by providing the number of units that are needed (housing gap) by different income segments, rent levels, and purchase price points.

### **B. 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 Housing Next or Bowen National Research is strictly prohibited.



## ADDENDUM F: 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 Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
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
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

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
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
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024
Hopkinsville, KY	City of Hopkinsville	2024
New River Gorge Region, WV	New River Gorge Regional Development District	2025
Evansville, IN	City of Evansville, Department of Metropolitan Development	2025
Johnson City, TN	City of Johnson City	2025
Ottawa County, MI	HOUSING NEXT	2025

**The following individuals provided research and analysis assistance:**

**Christopher Bunch**, Market Analyst, has more than two decades 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. He holds a bachelor's degree in geography from Ohio University.

**Desirée 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**, Market Analyst, 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 educational studies from Western Governors University.

**Jody LaCava**, Research Specialist, has more than 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.*

## ADDENDUM G: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

***Area Median Household Income (AMHI)*** is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

***Available rental housing*** is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

***Basic Rent*** is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

***Contract Rent*** is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

***Cost overburdened households*** are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

***Elderly Person*** is a person who is at least 62 years of age as defined by HUD.

***Elderly or Senior Housing*** is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.



***Extremely low-income*** is a person or household with income below 30% of Area Median Income adjusted for household size.

***Fair Market Rent (FMR)*** are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

***Frail Elderly*** is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

***Garden apartments*** are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

***Gross Rent*** is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

***Household*** is one or more people who occupy a housing unit as their usual place of residence.

***Housing Choice Voucher (Section 8 Program)*** is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

***Housing unit*** is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

***HUD Section 8 Program*** is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

***HUD Section 202 Program*** is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

***HUD Section 236 Program*** is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

***HUD Section 811 Program*** is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

***Income Limits*** are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

***Low-Income Household*** is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

***Low-Income Housing Tax Credit*** is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

***Market vacancy rate (physical)*** is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

***Mixed income property*** is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

***Moderate Income*** is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

***Multifamily*** are structures that contain more than two housing units.

***New owner-occupied household growth*** within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

***Non-Conventional Rentals*** are structures with four or fewer rental units.

***Overcrowded housing*** is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

***Pipeline housing*** is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

***Population trends*** are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

***Potential support*** is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VII of this report) less the available or planned housing stock that was inventoried within each study area.

***Project-based rent assistance*** is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

***Public Housing or Low-Income Conventional Public Housing*** is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

***Rent burden*** is gross rent divided by adjusted monthly household income.

***Rent burdened households*** are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

***Replacement of functionally obsolete housing*** is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

***Restricted rent*** is the rent charged under the restrictions of a specific housing program or subsidy.

***Single-Family Housing*** is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

***Standard Condition:*** A housing unit that meets HUD's Section 8 Housing Quality Standards.

***Subsidized Housing*** is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

***Subsidy*** is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

***Substandard*** housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

***Substandard conditions*** are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

***Tenant*** is one who rents real property from another.

***Tenant paid utilities*** are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

***Tenure*** is the distinction between owner-occupied and renter-occupied housing units.

***Townhouse (or Row House)*** is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

***Vacancy Rate – Economic Vacancy Rate (physical)*** is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

***Very Low-Income Household*** is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

***Windshield Survey*** references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.