

Grand Rapids/Kent County, Michigan Housing Needs Assessment

Prepared For:

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Note: For-Sale housing data may be provided upon request.

I. Introduction

A. Purpose

Grand Rapids Area Chamber of Commerce retained Bowen National Research in October of 2019 for the purpose of conducting a Housing Needs Assessment of Grand Rapids and Kent County, Michigan.

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

- Provide an overview of present-day Grand Rapids and Kent County.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Calculate a housing gap by tenure and income segment.
- Evaluate ancillary factors that affect housing market conditions and development.
- Conduct a supplemental analysis of predetermined submarkets.
- Compile local stakeholder perceptions of housing market conditions and trends, opinions on future housing needs, and identify barriers to residential development in the area.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify or expand city/county housing policies, and (4) enhance and/or expand the city's housing market to meet current and future housing needs.

B. Methodologies

The following methods were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study is Grand Rapids and overall Kent County. Additionally, at the client's request, we have evaluated several submarkets within the county including downtown Grand Rapids, three Grand Rapids wards, areas within the East Beltway and West Beltway, and the balance of Kent County (less the preceding submarkets).

Demographic Information

Demographic data for population, households, housing, crime, and employment was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum F of this report.

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, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. However, Bowen National Research also conducted numerous interviews with local stakeholders familiar with employment characteristics and trends of the Primary Study Area (PSA).

Housing Component Definitions

This study is concerned with two major housing components: (1) for-sale/ownership and (2) rental. For-sale/ownership housing includes single-family homes and condominiums. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc.

Housing Supply Documentation

From January to April of 2020, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in the spring of 2020, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis. The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of stories
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e. seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Information regarding for-sale housing was collected by Bowen National Research in-office staff during the aforementioned research period. Home listings were obtained from the Michigan Regional Information Center (MichRIC). Information regarding the for-sale housing inventory includes property address, sales/asking price, square footage, number of bedrooms and bathrooms, price per square feet, and the number of days on market.

Stakeholder/Interviews

Bowen National Research staff conducted interviews of area stakeholders, as well as allowed stakeholders to partake in an online survey. These stakeholders included individuals from a variety of trades. Questions were structured to elicit opinions on a variety of matters including current housing conditions, housing challenges for area residents, barriers to housing development, future housing needs and recommendations to improve housing in the area. These interviews afforded participants an opportunity to voice their opinions and provide anecdotal insights about the study's subject matter. Overall, 71 individual interviews and/or surveys were completed and evaluated. Please note that individual names and organizations have not been disclosed in order to protect the confidentiality of participants and encourage their candor. The aggregate results from these interviews are presented and evaluated in this report in Section X. The questions used in this analysis are shown in Addendum C.

Housing Demand

Based on the demographic data for both 2020 and 2025, 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 the PSA (Grand Rapids) can support. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from new owner-occupied household growth, need for replacement housing, commuter/external market support and step-down support in our estimates for new for-sale housing. We accounted for the available supply of for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for multiple income stratifications and corresponding price points.

C. Report Limitations

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

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

II. Executive Summary

The purpose of this report is to evaluate the housing needs of Kent County, Michigan and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment that considered the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Various “Other” Housing Factors (Crime, Transportation, and Proximity to Community Services)
- Input from Community Stakeholders
- Quantifiable Housing Demand Estimates

Based on these metrics and input, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that should be considered for implementation by the community. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

Geographic Study Areas

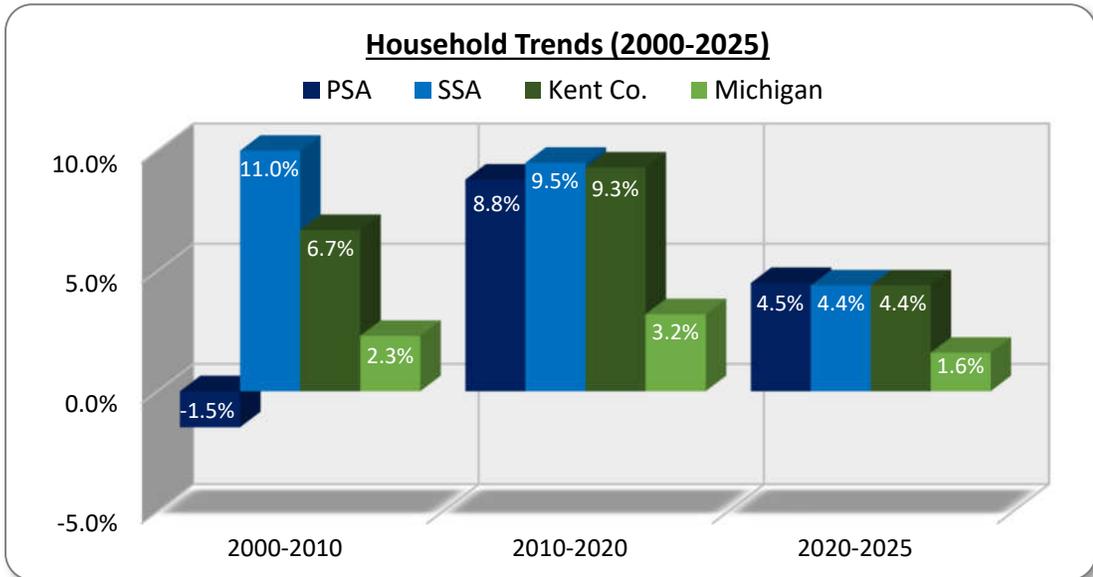
This report focuses on the Primary Study Area (PSA), which consists of the city of Grand Rapids, and the Secondary Study Area (SSA), which encompasses the areas of Kent County located outside of Grand Rapids. We have also provided a cursory analysis of several submarkets within the county (see Section IX). The following table summarizes the various market areas included in this report.

Kent County Study Areas	
Study Area	Description
Primary Study Area (PSA)	Grand Rapids
PSA Submarkets:	-
Downtown Study Area (DSA)	Downtown Grand Rapids
Ward 1	City Ward 1
Ward 2	City Ward 2
Ward 3	City Ward 3
Secondary Study Area (SSA)	Kent County less Grand Rapids
SSA Submarkets:	-
East Beltway	Areas Immediately East of Grand Rapids
West Beltway	Areas Immediately West of Grand Rapids
Balance of County	Areas outside Beltway Submarkets
Kent County	Kent County Overall (includes all submarkets)

Maps of the various market areas used in this report are shown on the following page.

Demographics

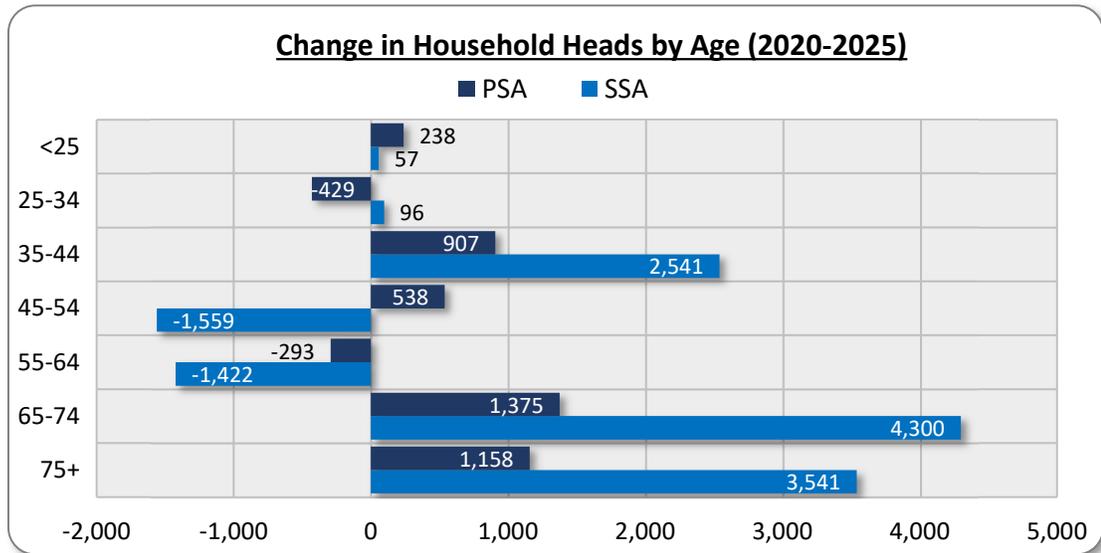
Population and household growth in the PSA have been positive since 2010, with each projected to remain positive through 2025. The PSA population increased by 16,015 (8.6%) between 2010 and 2020, while adding 6,318 (8.8%) households. Between 2020 and 2025, the PSA population is projected to increase by 8,888 (4.4%), while the number of households is expected to increase by 3,494 (4.5%). Note that the SSA and Kent County are each projecting population growth at a similar rate between 2020 and 2025, while household growth in both areas is projected to occur at a more rapid rate in both areas during this period. Projected population and household growth is expected to add to the demand for housing in Grand Rapids and Kent County.



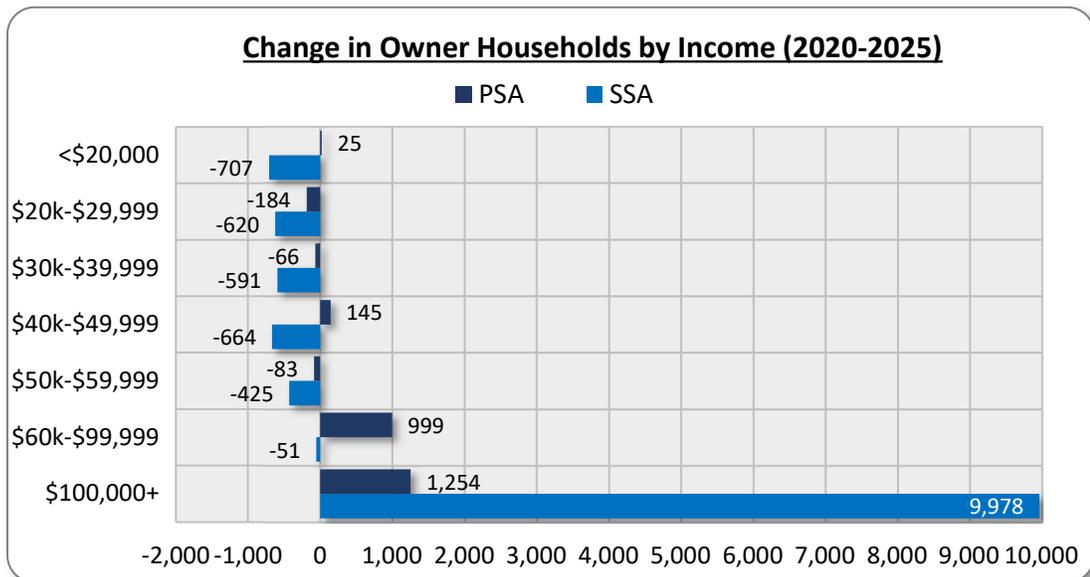
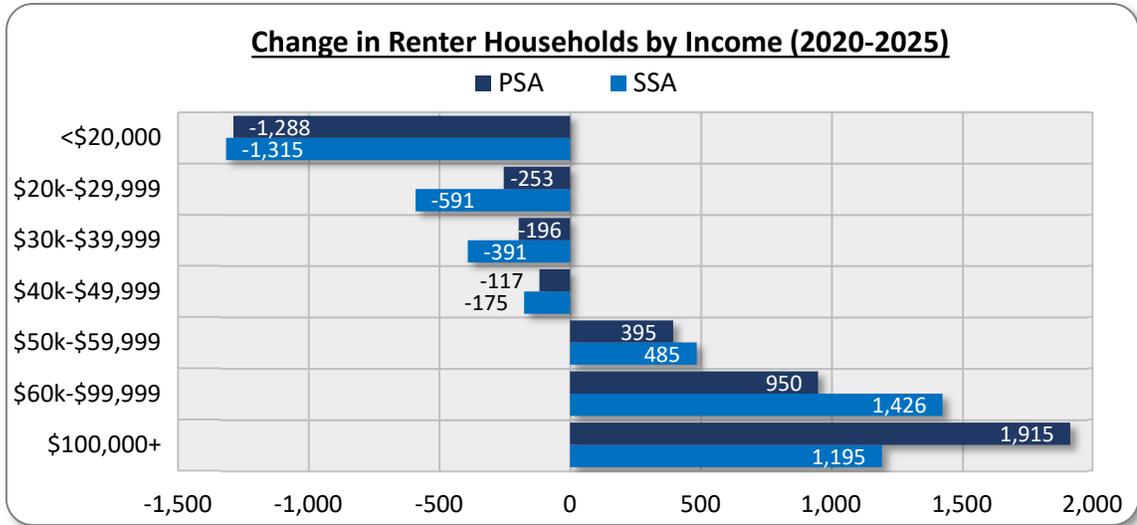
Owner and renter household growth in the PSA are projected to be positive through 2025. Increases in owner-occupied and renter-occupied households are also projected among all household sizes. Between 2020 and 2025, the number of owner households in the PSA is projected to increase by 2,088 (5.0%), while the number of renter households in the PSA is projected to increase by 1,406 (3.9%). This projected growth will add to the need for new for-sale and rental housing in the PSA. Note that owner-occupied and renter-occupied households are projected to increase among all household sizes in the PSA, SSA, and Kent County. This projected growth is expected to add to the demand for both smaller and larger unit types (number of bedrooms).

The PSA has a higher poverty rate among its overall population compared with the SSA and Kent County. Overall, 22.3% of the PSA population lives below the poverty level, representing nearly 42,000 people. Among this total are over 13,000 children under the age of 18 and over 2,000 seniors age 65 and older. The SSA (9.6%) and Kent County (13.3%) each has a lower share of its population living in poverty. As such, affordable housing for families and seniors in the PSA remains important.

An increase in senior households (age 65 and older) is projected in all submarkets between 2020 and 2025. In the PSA, households between the ages of 65 and 74 are projected to increase by 1,375 (14.8%) between 2020 and 2025, while PSA households age 75 and above are projected to increase by 1,158 (13.8%) during the same period. Senior households (age 65 and older) are also projected to increase significantly (nearly 8,000 households) in the SSA over the next five years. This significant growth will contribute to the demand for senior-oriented housing.



Household growth in the PSA is projected to occur among those earning \$60,000 or more per year. PSA renter households earning \$60,000 or more are projected to increase by 2,865 (31.6%) between 2020 and 2025. Note that PSA renter households earning \$100,000 or more are projected to increase by 1,915 (61.3%) during the same period. In the PSA, owner households earning \$60,000 or more are projected to increase by 2,253 (9.7%) between 2020 and 2025. While projected renter household income growth trends in the SSA are expected to be similar to the PSA, owner household growth in the SSA among those earning over \$100,000 will be significant (9,978 households). As such, the SSA will have a significant need for additional higher priced homes.



Additional demographic data and analysis are included in Section IV of this report.

Economy & Workforce

Key economic metrics in Kent County have been positive over the past decade, contributing to demographic growth and ongoing housing demand. The Kent County economy has been positive for several years, with the employment base growing and the unemployment rate declining or remaining stable in each of the past 10 years. The county has added over 71,000 jobs since 2009, representing an overall increase of 26.6%. This is significant growth that contributes to the demand for additional housing, in addition to the demographic growth that has occurred.

Due to the prevalence of health care & social assistance and other traditionally stable job sectors, the market is less vulnerable to economic volatility. Kent County has a broad mix of employment sectors, adding to the economic stability of the Kent County area. Nearly half (49.5%) of the labor force in the PSA (Grand Rapids) is within the following four job sectors: Health Care & Social Assistance (22.2%), Accommodation & Food Services (9.4%), Professional, Scientific & Technical Services (9.0%), and Manufacturing (8.9%). The prevalence of Health Care jobs makes both the PSA and surrounding SSA less vulnerable to potential fluctuations and downturns in economic conditions.

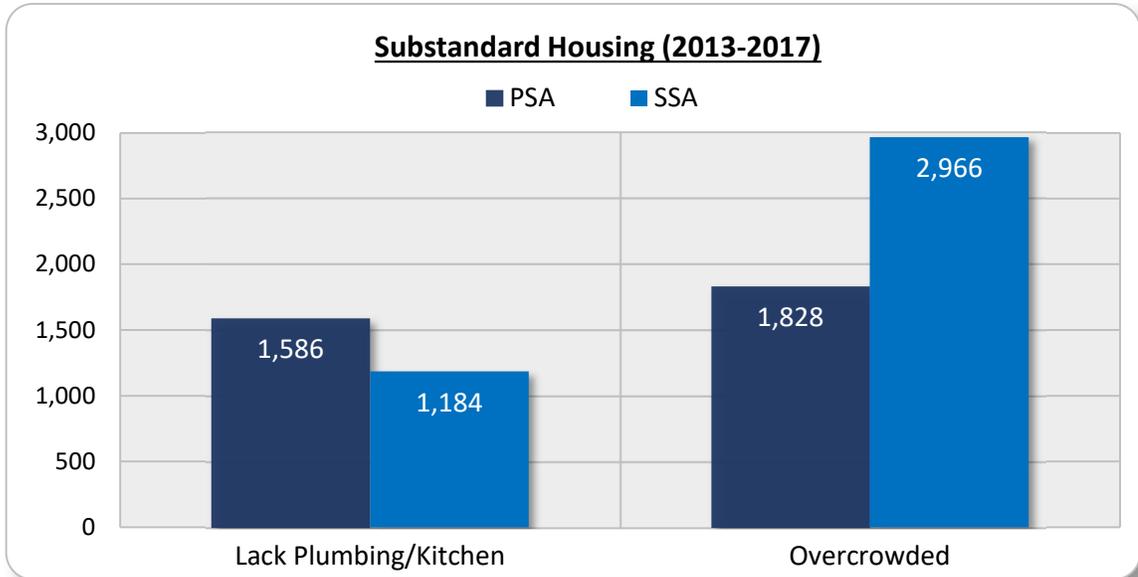
The region has a broad mix of wages by occupation, which contributes to the need for a variety of housing affordability levels. Most annual blue-collar salaries range from \$26,100 to \$49,500 within the Grand Rapids-Wyoming MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$79,545. Most occupational types within the Grand Rapids-Wyoming MSA have slightly lower typical wages than the state of Michigan's typical wages. While the variety of wages contribute to the demand for a diverse mix of housing product by affordability level, the large number of lower paying jobs (less than \$40,000) reinforces the need for affordable housing alternatives.

Public and private sector investment have been positive, with significant investment planned that will contribute to the expanding economy and ongoing housing demand. Both Grand Rapids and Kent County have undergone and are expected to undergo a large amount of public and private sector investment. With hundreds of millions of dollars in investments and numerous business expansions scheduled within the area, more than 4,000 new jobs are expected to be added to the market in the near term. However, with some economic setback occurring due to COVID-19, it is uncertain at this time if all of the planned investments and corresponding new jobs will materialize. However, it is reasonable to expect at least a notable portion of planned new jobs will be created over the next year. This will contribute to the ongoing demand for additional housing throughout the county.

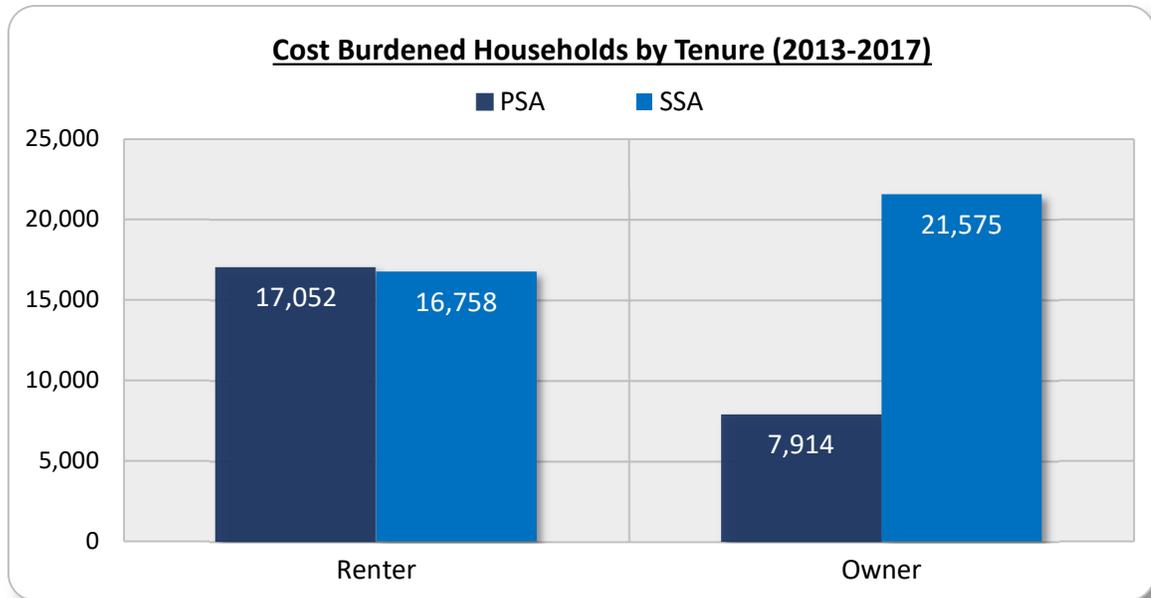
Additional economic data and analysis is included in Section V of this report.

Housing Supply

More than 2,000 housing units in the county are considered “substandard.” Based on ACS 2013-2017 estimates, approximately 1,586 units in the PSA and 1,184 in the SSA lack full indoor plumbing or kitchens, while 1,828 units in the PSA and 2,966 units in the SSA are overcrowded. As a result, it is clear that many households are living in housing conditions that are considered to be below modern-day housing standards. Housing policies and strategies for the PSA and SSA should include efforts to remedy such housing.



Despite the inventory of affordable rentals and housing assistance provided in the market, many PSA and SSA residents are still cost/rent burdened. Households that are “cost burdened” (typically paying over 30% of their income toward housing costs) often find it difficult paying for both their housing and meeting other financial obligations. While the PSA’s share of homeowners (19.7%) that are cost burdened is slightly below the state average (20.9%), the cost burdened share of PSA *renters* (51.5%) is well above the state average (46.5%). Overall, 17,052 renter households and 7,914 owner households are cost burdened in the PSA. Within the surrounding SSA, there are 16,758 (41.3%) cost burdened renter households and 21,575 (17.5%) cost burdened owner households. The large numbers of cost burdened households in the PSA and SSA indicate that affordable housing programs and homebuyer assistance will be important to help alleviate cost burdened housing situations in the county.



There is limited available inventory among multifamily rentals and pent-up demand for housing serving very low- and low-income renter households. Based on Bowen National Research’s survey of 240 multifamily apartment rental properties in the county, there are 1,026 vacant units among the 34,819 units inventoried. This results in a very high overall occupancy rate of 97.1%. Typically, healthy and well-balanced markets have occupancy rates between 94% and 96%. The county’s occupancy rates among the different product types are: **Market-Rate:** 96.6% (PSA: 95.7%, SSA: 96.9%), **Low-Income Housing Tax Credit** (generally serving households earning between 50% and 80% of Area Median Household Income): 99.0% (PSA: 98.5%, SSA: 100.0%), and **Government-Subsidized:** 99.6% (PSA: 99.4%; SSA: 99.9%). Therefore, Kent County has a relatively limited supply of available multifamily rentals. The high occupancy rates and long wait lists at Tax Credit and subsidized properties indicate there is pent-up demand for housing that is affordable to lower income households. The lack of available housing serving low-income households is likely contributing to the large number of renters living in substandard and/or cost burdened housing situations in the county.

The table below summarizes the surveyed multifamily rental supply.

Kent County Multifamily Supply by Product Type				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	150	28,119	976	96.5%
Market-rate/Tax Credit	5	820	0	100.0%
Market-rate/Government-Subsidized	5	847	12	98.6%
Tax Credit	22	1,149	2	99.8%
Tax Credit/Government-Subsidized	22	1,483	9	99.4%
Market-rate/Tax Credit/Government-Subsidized	2	88	27	69.3%
Government-Subsidized	34	2,313	0	100.0%
Total	240	34,819	1,026	97.1%

Source: Bowen National Research

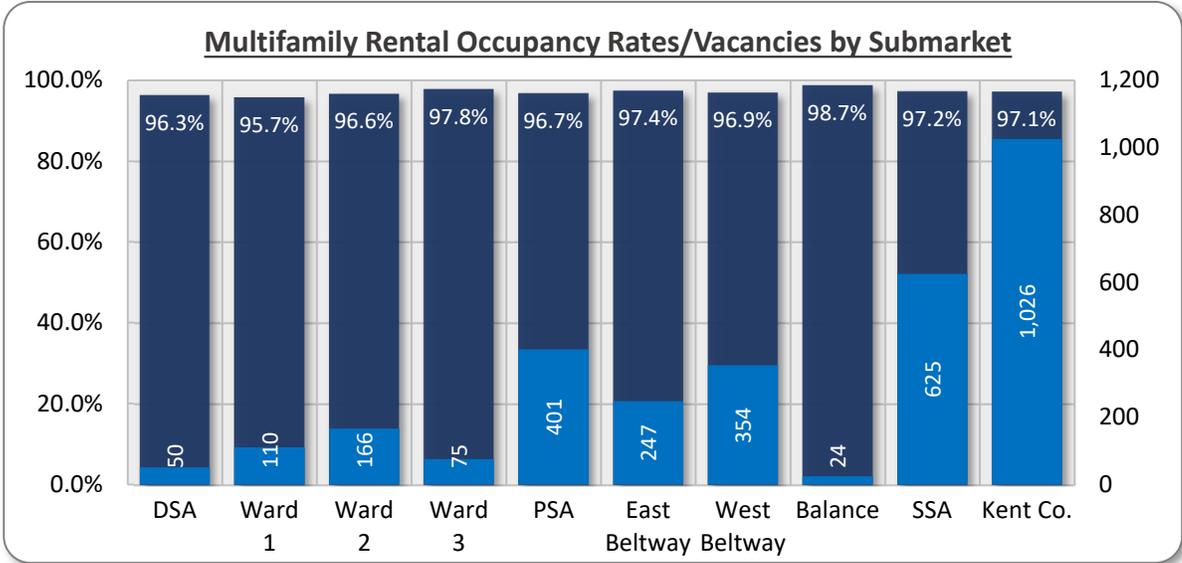
The limited vacancies among the multifamily supply spans each submarket across the county and among program types, particularly affordable rentals (Tax Credit and government-subsidized) as the following tables illustrate.

Overall Market Performance by Area										
	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	23	30	42	32	127	41	45	27	113	240
Total Units	1,362	2,582	4,866	3,347	12,157	9,321	11,432	1,909	22,662	34,819
Vacant Units	50	110	166	75	401	247	354	24	625	1,026
Occupancy Rate	96.3%	95.7%	96.6%	97.8%	96.7%	97.4%	96.9%	98.7%	97.2%	97.1%

Source: Bowen National Research

Overall Market Performance by Program Type by Area										
Market-rate										
Data Set	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	19	13	35	18	85	29	34	14	77	162
Total Units	985	1,234	4,001	2,297	8,517	8,307	10,803	1,282	20,392	28,909
Vacant Units	47	80	166	75	368	245	354	24	623	991
Occupancy Rate	95.2%	93.5%	95.9%	96.7%	95.7%	97.1%	96.7%	98.1%	96.9%	96.6%
Tax Credit (Non-Subsidized)										
Data Set	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	3	18	8	8	37	6	3	0	14	51
Total Units	35	636	389	176	1,236	358	171	0	529	1,765
Vacant Units	0	18	0	0	18	0	0	-	0	18
Occupancy Rate	100.0%	97.2%	100.0%	100.0%	98.5%	100.0%	100.0%	-	100.0%	99.0%
Government Subsidized										
Data Set	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	2	13	4	10	29	10	10	14	34	63
Total Units	342	712	476	874	2,404	656	458	627	1,741	4,145
Vacant Units	3	12	0	0	15	2	0	0	2	17
Occupancy Rate	99.1%	98.3%	100.0%	100.0%	99.4%	99.7%	100.0%	100.0%	99.9%	99.6%

Source: Bowen National Research



There is a relatively limited amount of for-sale housing alternatives available for purchase in the county, and much of this housing is not affordable to a large number of low-income households. When compared with the overall number of owner-occupied homes in the PSA, the 359 available homes represent an availability/vacancy rate of just 0.9%. Within the surrounding SSA, the rate is just 1.0%. 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, both the PSA and SSA appear to have a disproportionately low number of housing units available to purchase. This represents a development opportunity in the market.

The following tables summarize the distribution of available for-sale residential units by *price point* for the PSA and SSA:

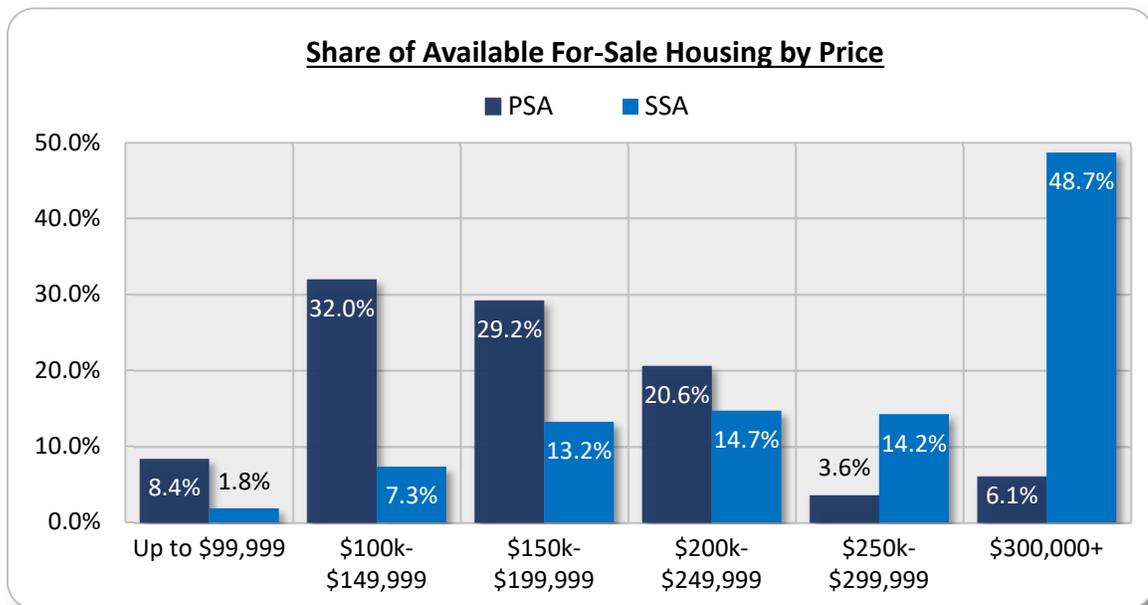
Available For-Sale Housing by Price (As of Mar. 17, 2020)			
PSA (Grand Rapids)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	30	8.4%	49
\$100,000 to \$149,999	115	32.0%	41
\$150,000 to \$199,999	105	29.2%	23
\$200,000 to \$249,999	74	20.6%	21
\$250,000 to \$299,999	13	3.6%	31
\$300,000+	22	6.1%	126
Total	359	100.0%	37

Source: MichRIC (Michigan Regional Information Center)

SSA (Areas of Kent County Outside of Grand Rapids)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	22	1.8%	62
\$100,000 to \$149,999	87	7.3%	28
\$150,000 to \$199,999	158	13.2%	18
\$200,000 to \$249,999	176	14.7%	26
\$250,000 to \$299,999	169	14.2%	41
\$300,000+	582	48.7%	81
Total	1,194	100.0%	55

Source: MichRIC (Michigan Regional Information Center)

While most of the available for-sale product in the PSA is priced between \$100,000 and \$199,999 and would be affordable to many lower income households, with only 220 of these units available in the entire city, this may pose a challenge for many households seeking such housing. The challenge may be more pronounced in the surrounding SSA, where just over 20% of the available units are priced between \$100,000 and \$199,999.



Overall Housing Needs

Based on the findings contained in this report, there are a variety of housing needs in Kent County. The following are summaries of *the greatest* housing needs for the PSA (Grand Rapids), SSA (Kent County less Grand Rapids), and DSA (Downtown Grand Rapids). Overviews of the various submarkets, including our general conclusions on their housing needs, are provided in Section IX of this report.

PSA (Grand Rapids) – Grand Rapids has a limited number of vacant rental units and relatively few available homes to purchase, which is particularly true for product affordable to lower income households. Given the significant household growth that is projected (3,494 new households, representing a 4.5% increase) within the city over the next five years, the challenges with limited availability are expected to increase without the introduction of a significant amount of new housing. While much of the projected household growth is expected among higher income households (those earning above \$60,000 annually), the lack of available product and the long wait lists at many affordable rentals indicate pent-up demand exists for product that is affordable to lower income households. Therefore, both the rental and for-sale housing needs within the PSA cover a broad spectrum of affordability levels. Among for-sale housing, the greatest housing gap is for product priced between \$240,000 and \$360,000, though a notable gap also exists for homes priced between \$150,000 and \$239,999. Most of the projected growth by age group is expected to occur among seniors (age 65 and older) and older Millennials (age 35 to 44). Additionally, most household growth by household size is expected occur among one- and two-person households. These trends seem to indicate that new product should focus on smaller unit types (studio to two-bedroom) and product that will appeal to seniors and older Millennials. This would likely include maintenance-free alternatives like apartments and condominiums. Detailed housing gap estimates by affordability level are shown on the following page.

SSA (Area of Kent County located outside of Grand Rapids) – While the surrounding SSA has a larger inventory of housing stock than the PSA (Grand Rapids), it too has very limited availability among both rental and for-sale housing alternatives. Although the SSA’s projected household growth rate of 4.4% is similar to the PSA’s (4.5%), the number of new households expected to be added to the SSA over the next five years is more than double that of the PSA. Of the 7,554 new households expected to be added to the SSA between now and 2025, most (6,920, 91.6%) are expected to be homeowners. Most of the projected household growth by income is expected to occur among households earning above \$50,000 a year, with a large portion of this growth expected among households earning over \$100,000. This growth is expected to increase the need for higher-end rental and for-sale product. Of the more than 2,000 affordable (Tax Credit and government-subsidized) units surveyed in the SSA, only two were vacant. According to management at these properties, most projects have long wait lists. As a result, there remains unmet need for affordable rental housing in the SSA. The number of senior households (age 65 and older) in the SSA is expected to increase by nearly 8,000, likely the result of many seniors aging in place. Like the PSA, the SSA is also expected to experience a notable amount of growth among older Millennials (age 35 to 44). These trends will lead to a need for product that appeals to these age cohorts. Additionally, while all household sizes are expected to increase over the next five years within the SSA, two-person owner households are expected to increase the most. Therefore, as most bedroom types will be needed, we would expect a notable amount of demand for one- and two-bedroom unit product. Housing gap estimates for the SSA are provided on the following page.

DSA (Downtown Grand Rapids) – Downtown Grand Rapids has an estimated 3,510 households in 2020 and is expected to add another 438 (12.5%) households by 2025. Although the number of owner-households is not expected to change much over the next few years, most of the renter household growth is projected to occur among households earning \$60,000 or more a year. In order to meet this growth among higher income households, higher-end market-rate product will likely need to be developed. However, there also appears to be a shortage of affordable rentals, as none of the 35 Tax Credit units in the market are available and only three of 432 government-subsidized units in the DSA are available. Management at these properties report long waitlists, further indicating the level of demand for affordable rental alternatives in the downtown. Millennials (age 25 to 44) represent most of the anticipated growth in the DSA over the next five years. As a result, new development in the downtown should consider design elements, features and locations that will appeal to these young adults. Considering that most of the DSA’s household growth by household size will be among one- to two-person households, smaller unit types (studio to two-bedroom units will be in the greatest demand). Given the downtown’s proximity to community services, employment and transportation, as well as its walkability, the downtown represents a potential opportunity for new residential product in the more walkable areas and/or near public transit routes.

The table below summarizes the approximate *rental* housing gap by income over the next few years for the PSA, SSA and DSA (Note: Downtown Grand Rapids estimates are within the estimates for overall Grand Rapids).

Income Level (AMHI)	Rental Housing Gap Estimates (2020-2025)				
	0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Income)	\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High (Income)	\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level	0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Rent)	\$0	\$601	\$1,001	\$1,601	\$2,401
High (Rent)	\$600	\$1,000	\$1,600	\$2,400	Unlimited
PSA (Grand Rapids)	1,031	895	966	1,469	979
SSA (Kent County less Grand Rapids)	266	938	924	1,001	452
DSA (Downtown Grand Rapids)	656	360	391	476	416

Housing gap estimates for *for-sale* housing product by income for the PSA, SSA and DSA are shown in the following table (Note: Downtown Grand Rapids estimates are within the estimates for overall Grand Rapids).

	For-Sale Housing Gap Estimates (2020-2025)				
Income Level (AMHI)	0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Income)	\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High (Income)	\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level	0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Price)	\$0	\$90,001	\$150,001	\$240,001	\$360,001
High (Price)	\$90,000	\$150,000	\$240,000	\$360,000	Unlimited
PSA (Grand Rapids)	254	346	949	1,569	430
SSA (Kent County less Grand Rapids)	0	1,793	1,608	3,870	2,489
DSA (Downtown Grand Rapids)	0	143	208	162	100

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market’s ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g. seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. The estimates shown in the preceding tables provide the approximate maximum number of units that could potentially be supported. As such, the preceding estimates should be used as a guideline for establishing housing priorities and goals for Kent County. Demand estimates could exceed those shown in the preceding table if the community changes policies or offers incentives in an effort to either encourage people to move into the market or to encourage the development of new housing product.

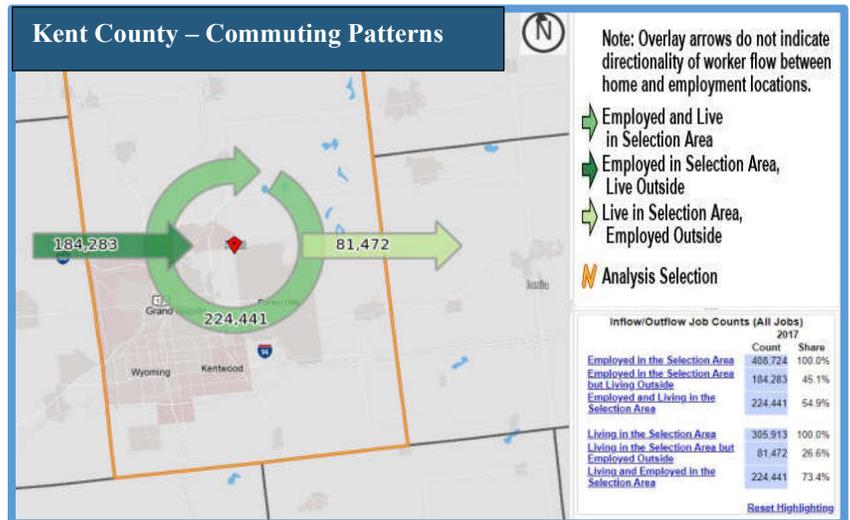
Overall Housing Strategies

The following summarizes key strategies that should be considered by the county (and its individual communities) to address housing issues and needs of the market. These strategies do not need to be done concurrently, nor do all strategies need implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help inform housing development decisions.

Set realistic/obtainable short-term housing goals, outline long-term objectives and monitor progress. Using the housing needs estimates and recommendations provided in this report as a guide, the county should set realistic short-term (2 to 3 years) housing development goals along with long-term (5 years or longer) objectives to support housing. Short-term goals should be focused on establishing an Action Plan that outlines priorities for the county, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section should serve as a guide for developing an Action Plan. Long-term objectives should include establishing a goal for the number of housing units that should be built and broadly outline the types of housing that should be considered, such as rentals and for-sale housing, as well as geographical locations (e.g. within walkable communities, along public transit corridors, etc.). The goals should also broadly outline affordability (e.g. income levels) objectives and market segments (e.g. families, seniors, and disabled) that should be served. From such goals, the county should periodically collect key metrics (e.g. vacancy rates, changes in rents/prices, reassess cost burdened and overcrowded housing, evaluate housing cost increases relative to income/wage growth, etc.) so that they can monitor progress and adjust efforts to support stated goals.

Develop regional-level housing plans with input from local communities. While this study focused on Grand Rapids and the areas of Kent County surrounding Grand Rapids, we also conducted a cursory analysis of several predetermined submarkets within the county (See Section IX). While each of these submarkets have unique attributes and trends that differ from each other, it is clear that each region is facing the same rapid growth trends and the corresponding housing issues associated with them (e.g. lack of availability and affordability). While we provided data and analysis for each of the submarkets and outlined potential priorities for each, it will be important that the submarkets and other portions of the county work together to address mutual housing issues whenever possible.

Develop strategies to attract people that currently commute into Kent County to live in Kent County. As shown in the attached map, there were a total of 408,724 persons employed within Kent County in 2017. A total of 81,472 workers leave the county for employment during the day, while 184,283 people that work in the county commute from outside of the county. This inflow of over 184,000 workers comprise nearly half (45.1%) of all Kent County employees and represents an opportunity for the county to retain many of these commuters as permanent residents. The presence of external market commuters working in Grand Rapids is even greater, comprising three-quarters (75.5%) of all Grand Rapids' workers. It is anticipated that as additional housing is added to the PSA (Grand Rapids) and Kent County overall, these markets will have a greater chance of attracting these commuters to the city and county. The county should support efforts to develop product that will appeal to commuters and help to promote the benefits of living in Kent County.



Source:onthemap.ces.census.gov

Support efforts to develop residential units along or near public transportation corridors and/or within walkable communities. The national trend of developing multifamily housing near public transit routes and within walkable downtowns continues. Several areas within Kent County are along or near public transit routes and/or within walkable areas (See: Section VII) that would serve as ideal locations for new multifamily residential development. In addition to supporting new residential developments, local governments should work toward improving access from existing and potential residential sites to public transit routes and/or to walkable downtowns. We believe multifamily projects, both apartments and condominiums, serving seniors, young professionals, low-income households, and Millennials, should be encouraged in these areas.

Consider implementing/modifying policies to encourage or support the development of new residential units. One of the key findings from this report is that there is *limited availability* among the existing housing stock in the county. While there is a notable amount of residential units in the development pipeline, projected job and demographic growth over the next few years will be significant and will require a steady introduction of new residential units to keep pace with the growing housing demand. The local governments should support housing policies such as expanding residential density, modifying unit size requirements (allowing for smaller units), requiring fewer parking spaces, expanding tax abatements, supporting or expanding TIF districts, waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g. affordable, senior, etc.) and the geographic locations (e.g. near transit routes, near employment centers, etc.) that lead to meeting housing goals.

Explore programs, funding sources and initiatives that support the development and preservation of housing, particularly affordable housing. A significant challenge in the county is the imbalance between the costs/rents associated with the existing housing stock and the ability of households to pay for such housing. As shown in this report, there appears to be a relatively large inventory of higher priced for-sale homes and rental units that most households in the market cannot reasonably afford. In an effort to support the development and preservation of more affordable housing alternatives, local governments should consider supporting projects being developed with affordable housing development programs (e.g. Tax Credit and HUD programs), providing pre-development financial assistance, implementing inclusionary zoning (requiring market-rate developers to include some affordable housing units), supporting a Housing Trust Fund, and providing low-interest loans (and/or forgivable loans/grants) to lower income households that can be used for covering costs directly associated with the repairs and maintenance of the existing housing stock. Focus should be placed on those programs that support low-income households (seniors and families), workforce households, and first-time homebuyers. Additional housing is needed in order to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of Kent County.

Support efforts to enable area seniors to transition into housing that meet their changing needs. Kent County has a very large base of older adults, with significant growth projected to occur among senior households ages 65 and older over the next several years. Currently, there is a very limited inventory of available housing in the market, and the few senior-restricted rental housing projects in the county are typically fully occupied with long wait lists. As a result, seniors in the county who wish to downsize into smaller, more maintenance-free housing, or seniors seeking affordable rentals will have difficulty finding housing that meet their needs. Based on the Bowen National Research survey of housing alternatives in the market, an assessment of area demographic characteristics and trends, and input from area stakeholders, it is evident that senior-oriented, independent living housing is and will be an important component to the overall housing market. New housing product for

seniors that should be considered includes affordable (low-income) rentals, market-rate independent living rentals, and for-sale condominiums. These units should include accessibility design elements.

Preservation and renovation of existing housing should be an area of focus. Based on an analysis of published secondary data and Bowen National Research’s on-site observations of the county’s existing housing stock, it is evident that Kent County has a large inventory (more than 7,500 units) of housing that is classified as “substandard housing.” This includes units that lack complete indoor plumbing or are overcrowded. It is likely that many of these substandard housing units suffer from deferred maintenance and neglect and are likely in need of repairs and modernization. Priorities should be placed on means to preserve and renovate the existing housing stock. Housing plans and priorities should focus on efforts to help with the weatherization, modernization and repairs of the existing housing stock. This may involve establishing a low-interest revolving loan program to allow eligible homeowners to borrow the necessary funds to improve or repair their homes. Code compliance/enforcement efforts should continue to be an integral part of the county’s efforts to ensure housing is brought up to code and maintained at expected standards.

Identify and market Kent County to potential residential developers. Using a variety of sources, the county should attempt to identify and market itself to the residential developers active in the region. Identification could be through trade associations, published lists of developers, real estate agents or brokers and other real estate entities in the region. Marketing of the community through trade publications, direct solicitation or public venues (e.g. housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts.

Explore and encourage development partnerships. Government entities within the county may want to establish formal relationships with other entities to support housing development efforts. This may include relationships with non-profit groups (e.g. Community Action Kent County, Habitat for Humanity, etc.) local businesses and private sector developers. The consolidation between the public and private sectors can lead to improved efficiencies, larger financial capacities, and more cohesive residential development efforts.

Develop next-steps plans. Using the findings and recommendations of this report, the county should begin to prioritize housing objectives and refine housing strategies that best fit the overarching goals of the county and its communities. Input from stakeholders and residents should be solicited. From these efforts a specific Action Plan could be put together with measurable goals and a timeline to follow.

Note: Analyses and recommendations pertaining to the submarkets considered in this Housing Needs Assessment are included in Section IX of this report.

III. Community Overview and Study Areas

A. Grand Rapids (Kent County), Michigan

This report focuses on the housing needs of Grand Rapids and Kent County, Michigan. Grand Rapids is located in the western portion of Michigan, within Kent County. Kent County is bounded by Ottawa and Muskegon counties to the west, Newaygo County to the north, Montcalm and Ionia counties to the east, and Allegan and Barry counties to the south. The city of Grand Rapids contains approximately 45.3 square miles and was incorporated as a city in 1850. Kent County includes approximately 872 square miles and is the 4th 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.

Besides Lake Michigan, situated 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 highways that serve the county include Interstate Highways 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 2nd largest city in the state of Michigan.

The county's largest employment sectors include Health Care & Social Assistance (17.7%), Retail Trade (15.0%), and Manufacturing (12.3%). The region is significantly influenced by tourism, with Accommodation & Food Services representing the largest share (9.4%) of the city of Grand Rapids' employment base, after Health Care & Social Assistance (22.2%). 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 is dominated by for-sale/owner-occupied housing, representing roughly 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 is dominated by product built prior to 1970. Although more than 90% of the owner-occupied units in the county consists of single-family homes, nearly one-half of all renter-occupied units are within multifamily structures.

Additional information regarding the city and county's demographic characteristics and trends, economic conditions, housing supply, and other factors that impact housing 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 areas within Kent County. Additionally, because of the unique characteristics that exist within certain areas of Grand Rapids and the county, we provided supplemental analysis of Grand Rapids' three wards and the downtown to understand trends and attributes that affect these designated areas. We also provided supplemental analysis on the "beltways" encircling the city and the areas outside of these beltways. The following summarizes the various study areas used in this analysis.

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

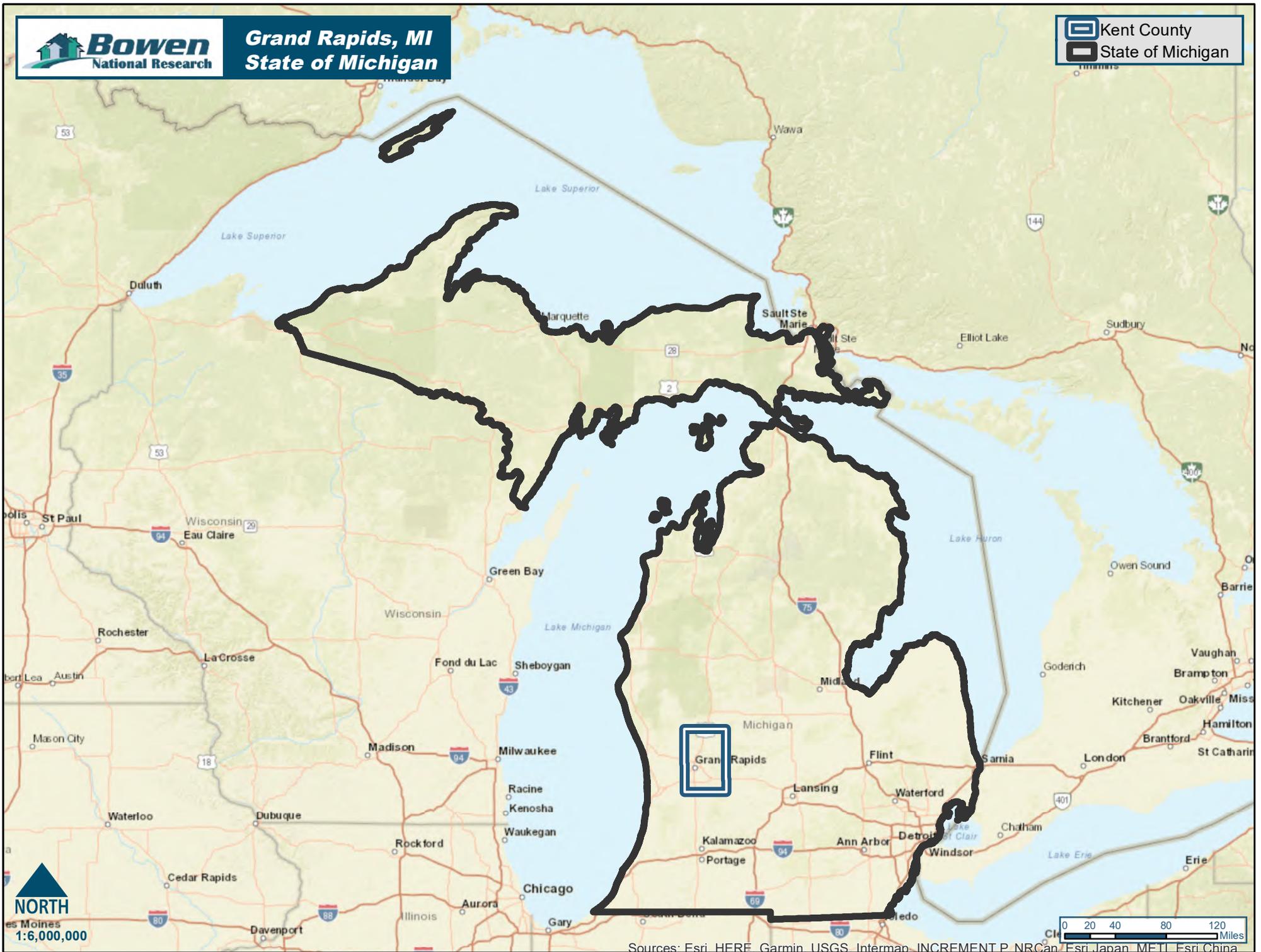
City Submarkets - The City Submarkets are comprised of the three city wards and the DSA (Downtown Study Area).

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

Beltways - The East Beltway and West Beltway are comprised of areas outside of the PSA (city of Grand Rapids) but exclude the outer periphery of the county (Balance of County, see below). Generally, the outer boundaries of the West Beltway include Six-Mile Road to the north, U.S. Highway 131 to the east, State Route 6 to the south and the Kent County limits to the west. The East Beltway is generally bounded by the Grand River to the north, the Grand River and Thornapple River to the east, State Route 6 to the south, and U.S. Highway 131 to the west.

Balance of County - The Balance of County is comprised of the county excluding the PSA (city of Grand Rapids), the East Beltway and West Beltway which surround the city. In essence, this submarket encompasses the outer perimeter of Kent County.

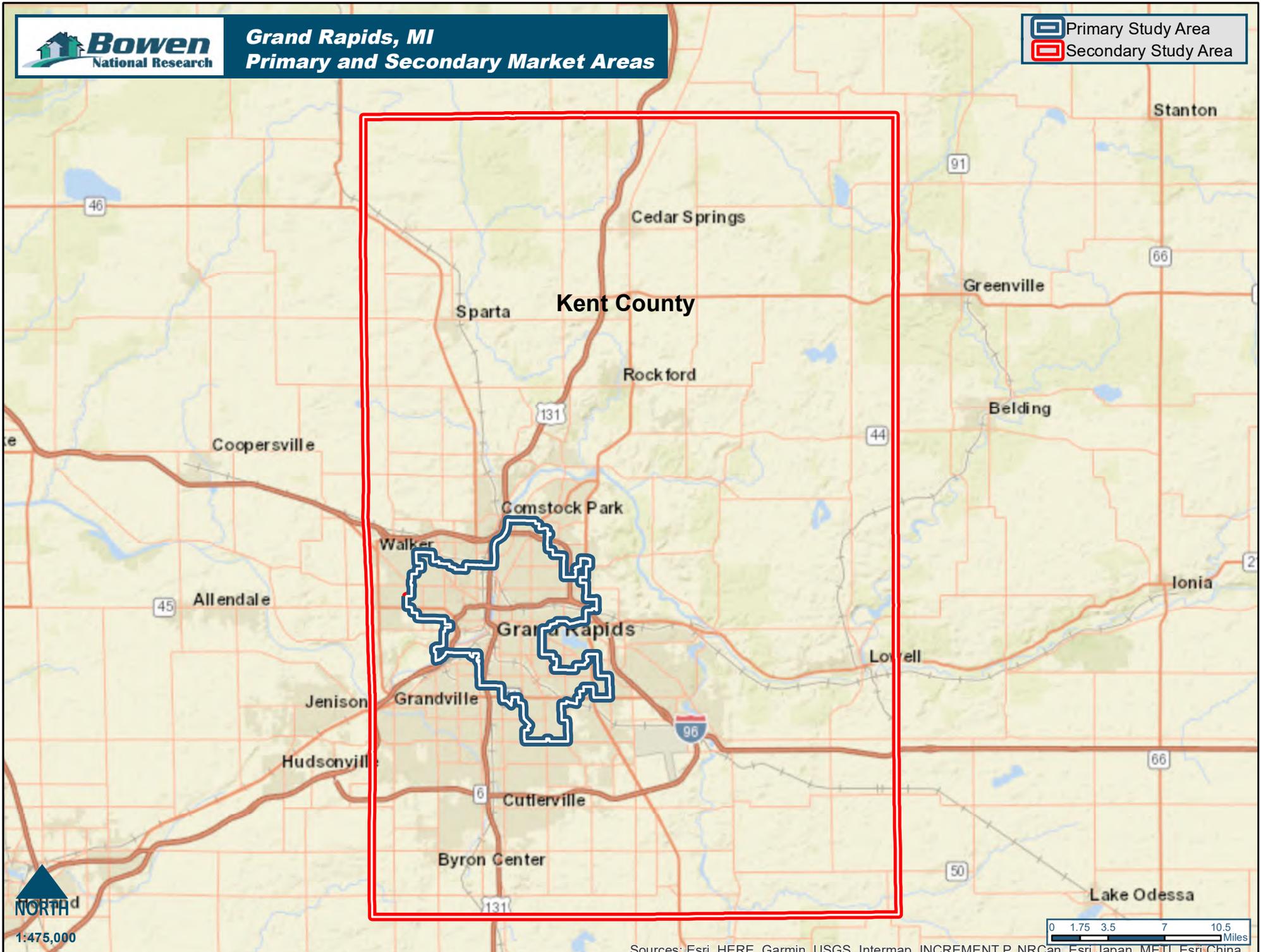
Maps delineating the boundaries of the various study areas are shown on the following pages.





Grand Rapids, MI Primary and Secondary Market Areas

 Primary Study Area
 Secondary Study Area




NORTH
1:475,000

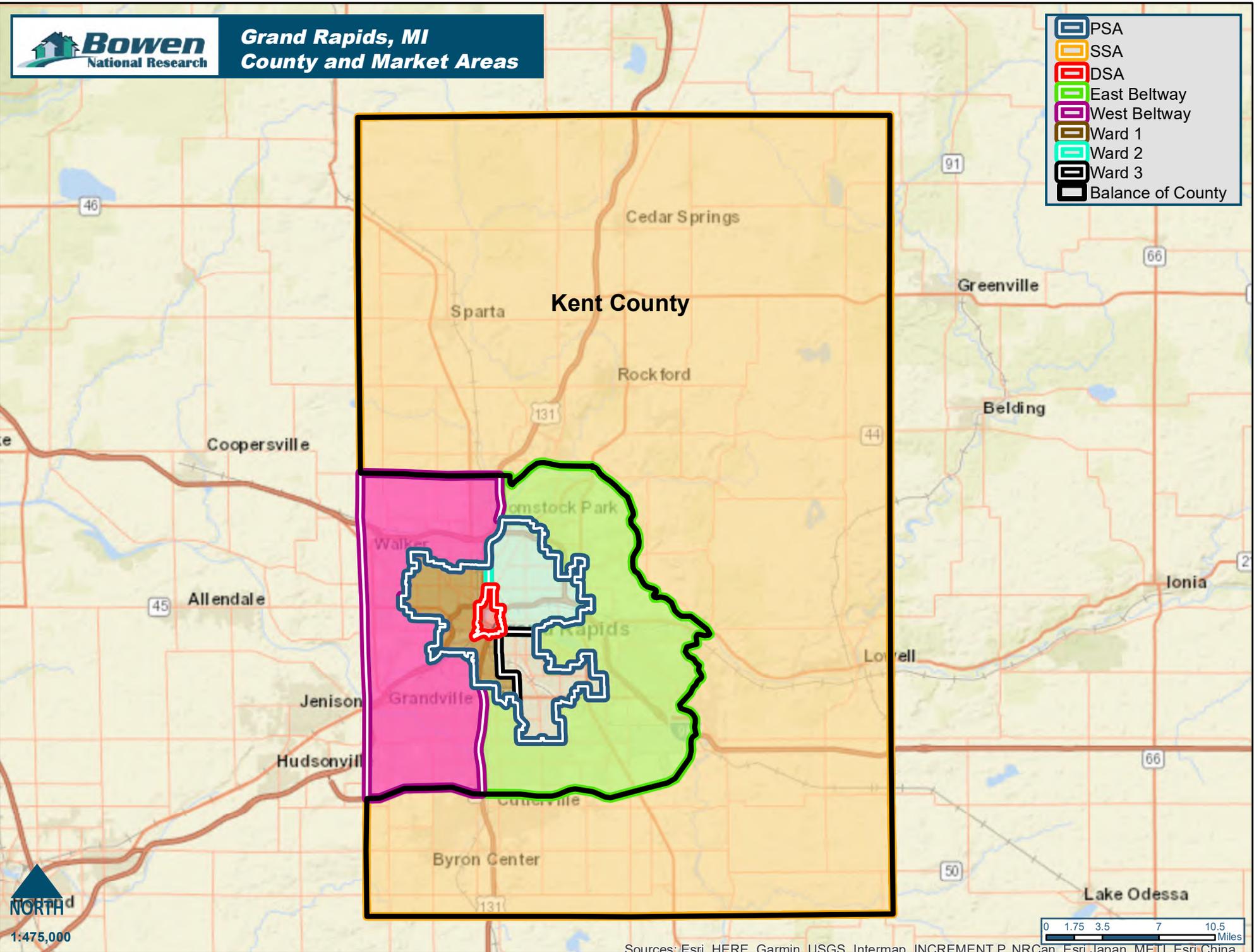


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Grand Rapids, MI County and Market Areas

- PSA
- SSA
- DSA
- East Beltway
- West Beltway
- Ward 1
- Ward 2
- Ward 3
- Balance of County

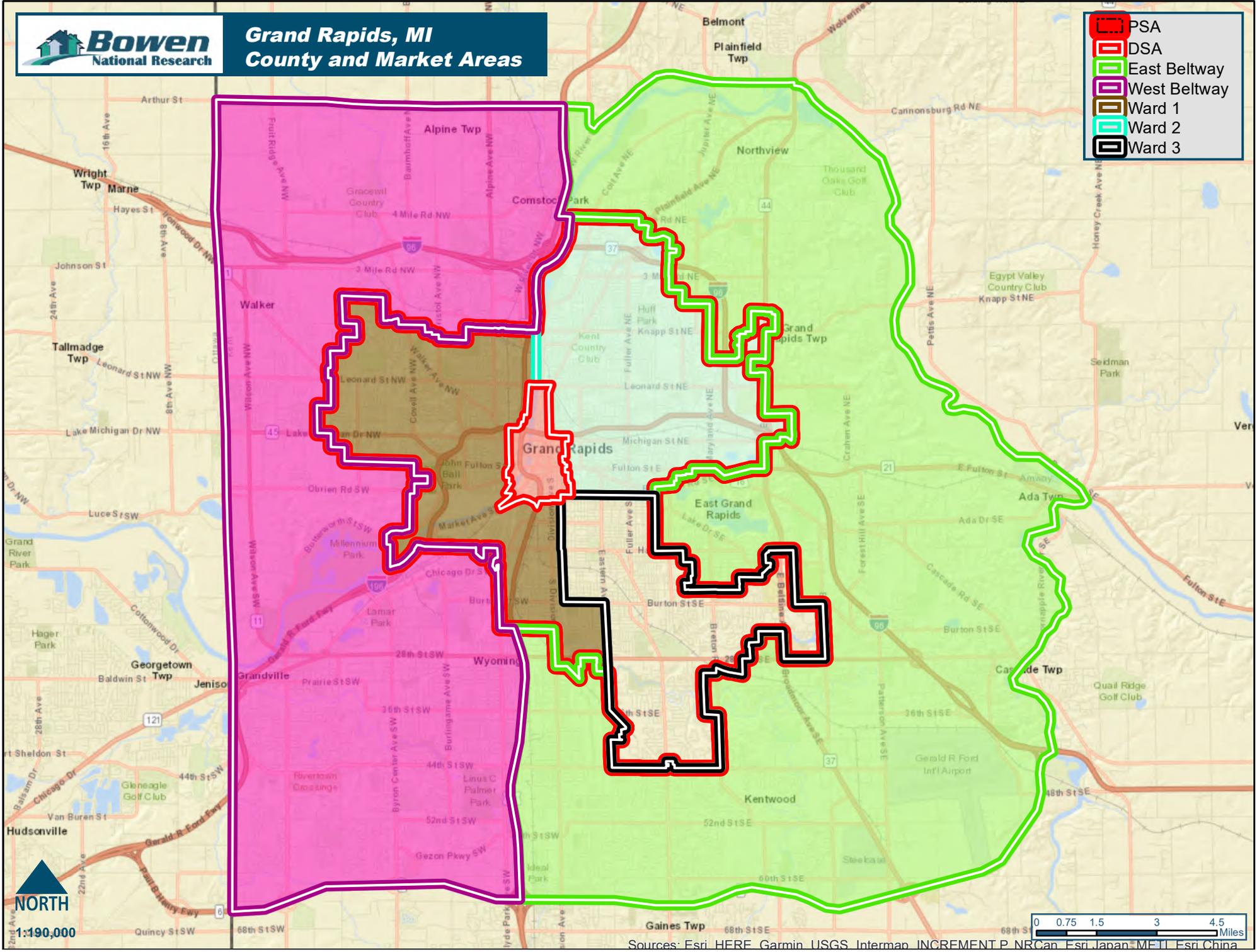


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Grand Rapids, MI County and Market Areas

- PSA
- DSA
- East Beltway
- West Beltway
- Ward 1
- Ward 2
- Ward 3



NORTH
1:190,000

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

IV. Demographic Analysis

A. Introduction

This section of the report evaluates key demographic characteristics for specific geographic areas within the city of Grand Rapids and Kent County.

The primary focus of this Demographic Analysis is the city of Grand Rapids. For this analysis, the city of Grand Rapids is considered the Primary Study Area (PSA). The city of Grand Rapids is also divided into four submarkets: Downtown Study Area (DSA), Ward 1, Ward 2, and Ward 3. The remaining portion of Kent County, located outside the city of Grand Rapids, consists of the West Beltway, East Beltway, and Balance of County submarkets. The Secondary Study Area (SSA) includes the areas of Kent County that are located outside the Grand Rapids city limits and encompass the East Beltway, West Beltway and Balance of County. Demographic data for each of these geographic areas, along with Kent County overall and the state of Michigan, can be found throughout this section.

Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies 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 city of Grand Rapids and outlying areas of Kent County and what are these people like?
- In what kinds of household groupings do Grand Rapids and Kent County residents live in?
- What share of people in Grand Rapids and Kent County rent or own their residence?
- Are the number of people and households living in Grand Rapids and Kent County increasing or decreasing over time?
- How do Grand Rapids and Kent County residents compare with residents in the state of Michigan overall?

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

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2020 and 2025 data are based on calculated estimates provided by ESRI, a nationally recognized demography 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 of financing for residential development (i.e. mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure is 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 projections/estimates. Changes in government policies, housing initiatives or policies, development financing, and/or the availability or assistance with infrastructure can alter many of the market’s characteristics and projections. 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.

B. Population Characteristics

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

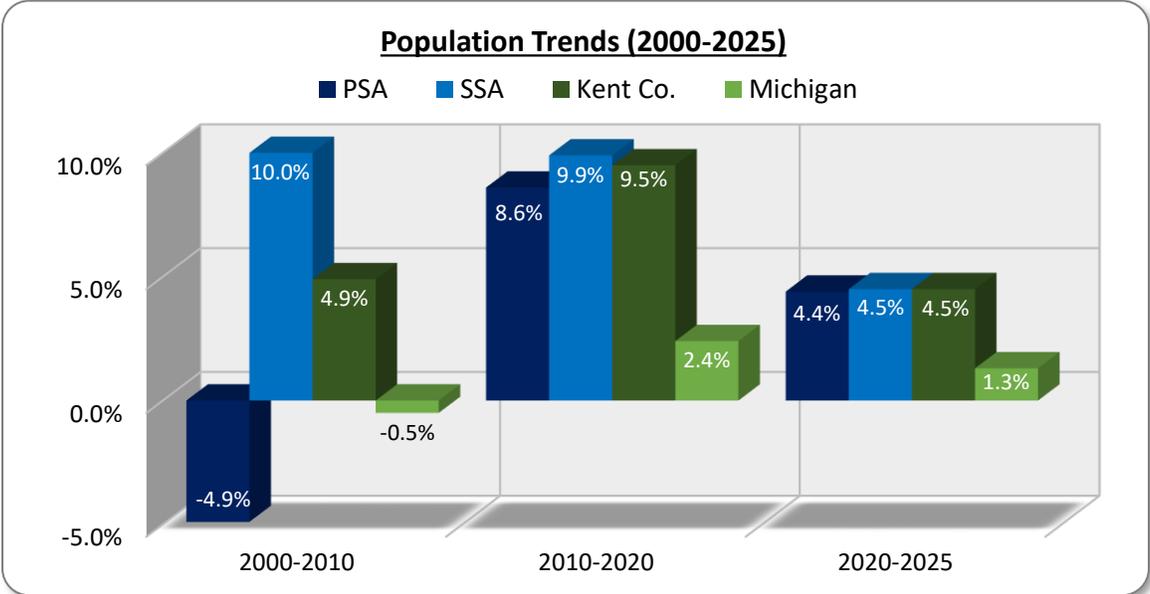
	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			#	%		#	%		#	%
DSA (Downtown)	3,559	4,352	793	22.3%	6,104	1,752	40.3%	6,850	746	12.2%
Ward 1	63,387	60,924	-2,463	-3.9%	65,655	4,731	7.8%	68,817	3,162	4.8%
Ward 2	63,956	60,732	-3,224	-5.0%	65,497	4,765	7.8%	68,095	2,598	4.0%
Ward 3	65,931	61,235	-4,696	-7.1%	66,002	4,767	7.8%	68,384	2,382	3.6%
PSA (Grand Rapids)	196,833	187,243	-9,590	-4.9%	203,258	16,015	8.6%	212,146	8,888	4.4%
East Beltway	115,617	124,248	8,631	7.5%	137,164	12,916	10.4%	143,478	6,314	4.6%
West Beltway	108,988	113,095	4,107	3.8%	121,914	8,819	7.8%	126,758	4,844	4.0%
Balance of County	152,896	178,035	25,139	16.4%	197,325	19,290	10.8%	206,777	9,452	4.8%
SSA	377,502	415,379	37,877	10.0%	456,404	41,025	9.9%	477,014	20,610	4.5%
Kent County	574,335	602,622	28,287	4.9%	659,662	57,040	9.5%	689,160	29,498	4.5%
Michigan	9,937,744	9,883,640	-54,104	-0.5%	10,125,035	241,395	2.4%	10,260,726	135,691	1.3%

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

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the PSA (Grand Rapids) population decreased by 9,590, or 4.9%, while the population base within the DSA (Downtown), Beltways, and Balance of County increased significantly. The SSA (areas of Kent County surrounding Grand Rapids) population increased by 37,877 (10.0%) between 2000 and 2010, while the overall Kent County population increased by over 28,287 (4.9%) during this period.
- Over the past ten years (2010 to 2020), the PSA population base increased by 16,015 (8.6%). During the same time frame, the Kent County population base increased by over 57,040 people, or 9.5%. The Downtown Study Area (DSA) of Grand Rapids increased significantly (40.3%) between 2010 and 2020, considerably outpacing the 22.3% population growth this area experienced between 2000 and 2010.
- Between 2020 and 2025, it is projected that the PSA population base will continue to experience positive trends, increasing by 8,888, or 4.4%. This growth rate is projected to be slightly below that of the SSA and overall Kent County during the same time period. The Downtown Study Area will continue to lead the way in the rate of growth between 2020 and 2025, with a 12.2% growth rate during the five-year projection period.

The following graph compares percent change in population (growth) for various time periods.



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

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
DSA (Downtown)	2010	1,471 (33.8%)	1,051 (24.1%)	486 (11.2%)	653 (15.0%)	451 (10.4%)	151 (3.5%)	89 (2.0%)	30.1
	2020	1,913 (31.3%)	1,537 (25.2%)	716 (11.7%)	785 (12.9%)	666 (10.9%)	320 (5.2%)	167 (2.7%)	31.5
	2025	2,143 (31.3%)	1,669 (24.4%)	869 (12.7%)	850 (12.4%)	698 (10.2%)	398 (5.8%)	223 (3.3%)	31.8
	Change 2020-2025	230 (12.0%)	132 (8.6%)	153 (21.4%)	65 (8.3%)	32 (4.8%)	78 (24.4%)	56 (33.5%)	N/A
Ward 1	2010	24,901 (40.9%)	10,411 (17.1%)	7,363 (12.1%)	6,986 (11.5%)	5,206 (8.5%)	2,559 (4.2%)	3,498 (5.7%)	30.0
	2020	25,146 (38.3%)	10,918 (16.6%)	8,570 (13.1%)	6,713 (10.2%)	6,289 (9.6%)	4,315 (6.6%)	3,703 (5.6%)	31.7
	2025	26,213 (38.1%)	10,298 (15.0%)	9,554 (13.9%)	7,240 (10.5%)	6,206 (9.0%)	5,157 (7.5%)	4,148 (6.0%)	32.8
	Change 2020-2025	1,067 (4.2%)	-620 (-5.7%)	984 (11.5%)	527 (7.8%)	-83 (-1.3%)	842 (19.5%)	445 (12.0%)	N/A
Ward 2	2010	21,786 (35.9%)	11,367 (18.7%)	7,029 (11.6%)	7,346 (12.1%)	6,081 (10.0%)	3,184 (5.2%)	3,939 (6.5%)	32.2
	2020	21,925 (33.5%)	11,505 (17.6%)	8,525 (13.0%)	6,992 (10.7%)	7,221 (11.0%)	5,070 (7.7%)	4,259 (6.5%)	34.2
	2025	22,898 (33.6%)	11,207 (16.5%)	8,861 (13.0%)	7,405 (10.9%)	7,108 (10.4%)	5,819 (8.5%)	4,797 (7.0%)	34.8
	Change 2020-2025	973 (4.4%)	-298 (-2.6%)	336 (3.9%)	413 (5.9%)	-113 (-1.6%)	749 (14.8%)	538 (12.6%)	N/A
Ward 3	2010	24,918 (40.7%)	9,141 (14.9%)	6,948 (11.3%)	7,118 (11.6%)	5,812 (9.5%)	3,129 (5.1%)	4,169 (6.8%)	30.9
	2020	24,782 (37.5%)	10,247 (15.5%)	7,778 (11.8%)	6,794 (10.3%)	6,634 (10.1%)	5,053 (7.7%)	4,716 (7.1%)	32.8
	2025	25,271 (37.0%)	10,243 (15.0%)	8,276 (12.1%)	6,937 (10.1%)	6,472 (9.5%)	5,683 (8.3%)	5,504 (8.0%)	33.5
	Change 2020-2025	489 (2.0%)	-4 (0.0%)	498 (6.4%)	143 (2.1%)	-162 (-2.4%)	630 (12.5%)	788 (16.7%)	N/A
PSA (Grand Rapids)	2010	73,072 (39.0%)	31,970 (17.1%)	21,825 (11.7%)	22,104 (11.8%)	17,550 (9.4%)	9,024 (4.8%)	11,698 (6.2%)	31.1
	2020	73,764 (36.3%)	34,209 (16.8%)	25,589 (12.6%)	21,282 (10.5%)	20,810 (10.2%)	14,759 (7.3%)	12,846 (6.3%)	32.9
	2025	76,522 (36.1%)	33,418 (15.8%)	27,559 (13.0%)	22,432 (10.6%)	20,485 (9.7%)	17,057 (8.0%)	14,674 (6.9%)	33.6
	Change 2020-2025	2,758 (3.7%)	-791 (-2.3%)	1,970 (7.7%)	1,150 (5.4%)	-325 (-1.6%)	2,298 (15.6%)	1,828 (14.2%)	N/A
East Beltway	2010	43,946 (35.4%)	15,566 (12.5%)	16,543 (13.3%)	18,894 (15.2%)	14,628 (11.8%)	7,274 (5.9%)	7,397 (6.0%)	36.7
	2020	44,151 (32.2%)	18,132 (13.2%)	17,303 (12.6%)	17,319 (12.6%)	18,135 (13.2%)	12,735 (9.3%)	9,390 (6.8%)	38.4
	2025	44,926 (31.3%)	18,865 (13.1%)	18,781 (13.1%)	16,832 (11.7%)	17,801 (12.4%)	15,026 (10.5%)	11,248 (7.8%)	39.1
	Change 2020-2025	775 (1.8%)	733 (4.0%)	1,478 (8.5%)	-487 (-2.8%)	-334 (-1.8%)	2,291 (18.0%)	1,858 (19.8%)	N/A

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

N/A – Not Applicable

(Continued)

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
West Beltway	2010	41,837 (37.0%)	17,832 (15.8%)	14,111 (12.5%)	15,814 (14.0%)	11,464 (10.1%)	6,182 (5.5%)	5,855 (5.2%)	33.1
	2020	41,075 (33.7%)	19,805 (16.2%)	16,443 (13.5%)	13,981 (11.5%)	14,230 (11.7%)	9,615 (7.9%)	6,765 (5.5%)	34.9
	2025	42,305 (33.4%)	19,485 (15.4%)	18,170 (14.3%)	13,980 (11.0%)	13,702 (10.8%)	11,383 (9.0%)	7,733 (6.1%)	35.7
	Change 2020-2025	1,230 (3.0%)	-320 (-1.6%)	1,727 (10.5%)	-1 (0.0%)	-528 (-3.7%)	1,768 (18.4%)	968 (14.3%)	N/A
Balance of County	2010	62,823 (35.3%)	18,741 (10.5%)	24,626 (13.8%)	30,070 (16.9%)	22,099 (12.4%)	11,598 (6.5%)	8,078 (4.5%)	38.3
	2020	62,342 (31.6%)	23,977 (12.2%)	24,084 (12.2%)	26,171 (13.3%)	29,270 (14.8%)	20,182 (10.2%)	11,299 (5.7%)	39.9
	2025	62,774 (30.4%)	24,672 (11.9%)	26,995 (13.1%)	24,549 (11.9%)	28,722 (13.9%)	24,492 (11.8%)	14,573 (7.0%)	40.6
	Change 2020-2025	432 (0.7%)	695 (2.9%)	2,911 (12.1%)	-1,622 (-6.2%)	-548 (-1.9%)	4,310 (21.4%)	3,274 (29.0%)	N/A
SSA	2010	148,608 (35.8%)	52,139 (12.6%)	55,281 (13.3%)	64,778 (15.6%)	48,191 (11.6%)	25,054 (6.0%)	21,328 (5.1%)	36.3
	2020	147,570 (32.3%)	61,913 (13.6%)	57,830 (12.7%)	57,470 (12.6%)	61,637 (13.5%)	42,531 (9.3%)	27,453 (6.0%)	38.0
	2025	150,007 (31.4%)	63,021 (13.2%)	63,947 (13.4%)	55,361 (11.6%)	60,225 (12.6%)	50,901 (10.7%)	33,552 (7.0%)	38.8
	Change 2020-2025	2,437 (1.7%)	1,108 (1.8%)	6,117 (10.6%)	-2,109 (-3.7%)	-1,412 (-2.3%)	8,370 (19.7%)	6,099 (22.2%)	N/A
Kent County	2010	221,680 (36.8%)	84,109 (14.0%)	77,106 (12.8%)	86,882 (14.4%)	65,741 (10.9%)	34,078 (5.7%)	33,026 (5.5%)	34.4
	2020	221,334 (33.6%)	96,121 (14.6%)	83,419 (12.6%)	78,752 (11.9%)	82,447 (12.5%)	57,290 (8.7%)	40,298 (6.1%)	36.2
	2025	226,529 (32.9%)	96,438 (14.0%)	91,506 (13.3%)	77,793 (11.3%)	80,710 (11.7%)	67,958 (9.9%)	48,225 (7.0%)	37.1
	Change 2020-2025	5,195 (2.3%)	317 (0.3%)	8,087 (9.7%)	-959 (-1.2%)	-1,737 (-2.1%)	10,668 (18.6%)	7,927 (19.7%)	N/A
Michigan	2010	3,317,957 (33.6%)	1,164,149 (11.8%)	1,277,974 (12.9%)	1,510,033 (15.3%)	1,251,997 (12.7%)	724,709 (7.3%)	636,821 (6.4%)	38.8
	2020	3,071,231 (30.3%)	1,298,683 (12.8%)	1,210,664 (12.0%)	1,284,435 (12.7%)	1,424,052 (14.1%)	1,087,191 (10.7%)	748,779 (7.4%)	40.4
	2025	3,022,775 (29.5%)	1,271,167 (12.4%)	1,281,440 (12.5%)	1,207,904 (11.8%)	1,352,847 (13.2%)	1,233,493 (12.0%)	891,100 (8.7%)	41.3
	Change 2020-2025	-48,456 (-1.6%)	-27,516 (-2.1%)	70,776 (5.8%)	-76,531 (-6.0%)	-71,205 (-5.0%)	146,302 (13.5%)	142,321 (19.0%)	N/A

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

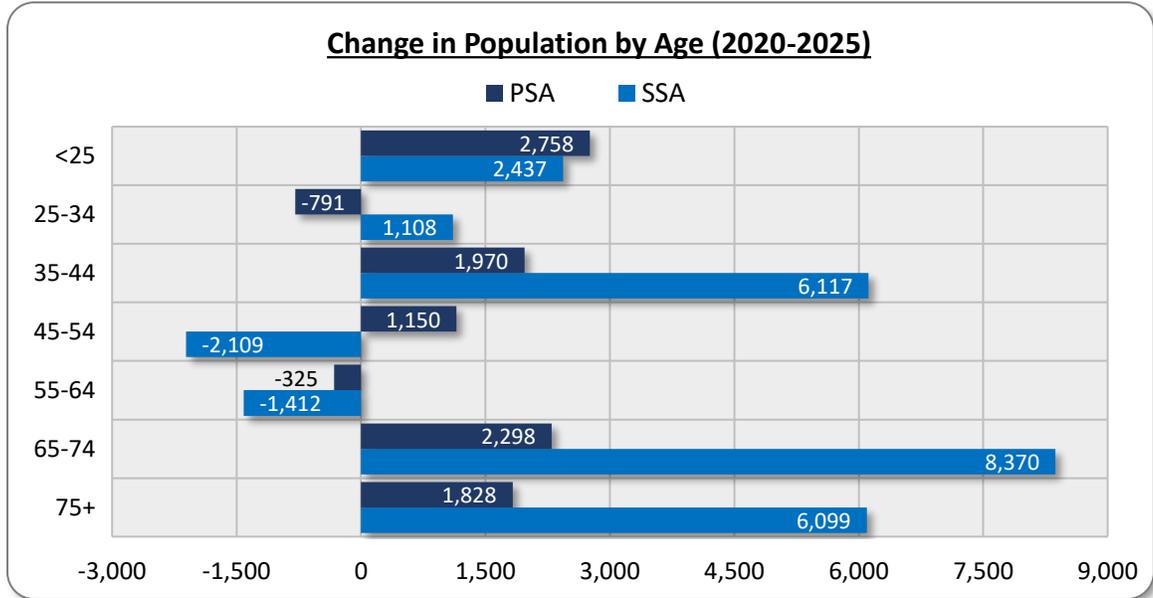
N/A – Not Applicable

Noteworthy observations from the preceding table include:

- The median age for the PSA (32.9) in 2020 is younger than the surrounding SSA (38.0) and Kent County (36.2). It is projected that the PSA median age will increase to 33.6 by 2025.

- Excluding the under age 25 cohort, the largest share (16.8%) of the PSA population in 2020 is between the ages of 25 and 34. By 2025, this age cohort is projected to comprise 15.8% of the overall PSA population, which will still represent the largest share of the population. The largest share of the SSA and Kent County population (excluding the under age 25 cohort) is also between the ages of 25 and 34 in 2020. By 2025, it is projected that the largest share of the SSA population will be 35 to 44 years old, while the largest share of the Kent County population will still be between 25 and 34 years old.
- Between 2020 and 2025, the greatest change in population by age within the PSA is projected to occur among persons ages 65 and older, increasing by 4,126, or 14.9%. A 7.7% population increase is also projected for the 35- to 44-year old age group in the PSA between 2020 and 2025. Note that the 25- to 34-year old age group population, currently the largest adult age group in the PSA, is projected to decrease by 2.3% during this period. Within the SSA and Kent County, persons ages 65 and older are also projected to be the fastest growing age group. The 65 and older age group is projected to increase by 20.7% in the SSA and by 19.1% in Kent County.
- Two age cohorts within the PSA are projected to decline between 2020 and 2025. The 25- to 34-year old age cohort, which reflects the largest adult age group in the PSA, is projected to decline by 791 (-2.3%) during this period. The 55- to 64-year age cohort is projected to decline by 325 (-1.6%) between 2020 and 2025. Population declines among those between the ages of 45 to 64 are projected in both the SSA and Kent County.
- In 2020, the PSA has a higher share (36.3%) of people under the age of 25, which includes children, than that of the SSA (32.3%) and Kent County (33.6%).

The following graph compares the change in population by age from 2020 to 2025 within the PSA and SSA:



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

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
DSA (Downtown)	Number	3,048	780	79	250	195	4,352
	Percent	70.0%	17.9%	1.8%	5.7%	4.5%	100.0%
Ward 1	Number	39,497	7,199	525	10,798	2,905	60,924
	Percent	64.8%	11.8%	0.9%	17.7%	4.8%	100.0%
Ward 2	Number	46,528	8,723	1,024	2,207	2,249	60,731
	Percent	76.6%	14.4%	1.7%	3.6%	3.7%	100.0%
Ward 3	Number	31,481	22,586	1,888	2,799	2,481	61,235
	Percent	51.4%	36.9%	3.1%	4.6%	4.1%	100.0%
PSA (Grand Rapids)	Number	120,555	39,288	3,516	16,054	7,830	187,243
	Percent	64.4%	21.0%	1.9%	8.6%	4.2%	100.0%
East Beltway	Number	100,351	10,649	5,517	3,979	3,752	124,248
	Percent	80.8%	8.6%	4.4%	3.2%	3.0%	100.0%
West Beltway	Number	92,989	6,169	2,534	7,833	3,569	113,094
	Percent	82.2%	5.5%	2.2%	6.9%	3.2%	100.0%
Balance of County	Number	167,698	2,542	2,486	2,401	2,909	178,036
	Percent	94.2%	1.4%	1.4%	1.3%	1.6%	100.0%
SSA	Number	361,039	19,360	10,537	14,214	10,229	415,379
	Percent	86.9%	4.7%	2.5%	3.4%	2.5%	100.0%
Kent County	Number	481,594	58,648	14,053	30,268	18,059	602,622
	Percent	79.9%	9.7%	2.3%	5.0%	3.0%	100.0%
Michigan	Number	7,803,120	1,400,362	238,199	211,640	230,319	9,883,640
	Percent	78.9%	14.2%	2.4%	2.1%	2.3%	100.0%

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



Noteworthy observations from the preceding table include:

- The PSA has a lower share (64.4%) of the population classified as White Alone than the SSA (86.9%) and Kent County (79.9%). The Black or African American Alone population is the largest minority population group in the PSA, SSA, and Kent County.

Population by marital status is shown in the following table:

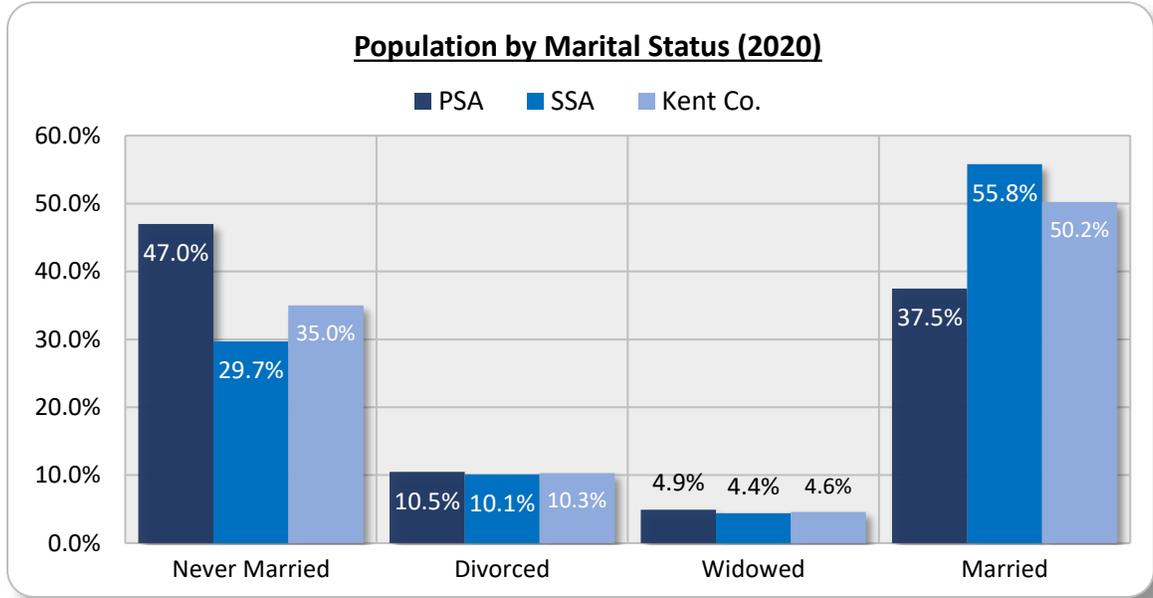
		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
DSA (Downtown)	Number	2,852	718	164	1,750	5,484
	Percent	52.0%	13.1%	3.0%	31.9%	100.0%
Ward 1	Number	23,672	4,887	2,527	19,034	50,121
	Percent	47.2%	9.8%	5.0%	38.0%	100.0%
Ward 2	Number	25,501	6,364	2,578	19,513	53,956
	Percent	47.3%	11.8%	4.8%	36.2%	100.0%
Ward 3	Number	24,154	5,053	2,709	20,500	52,417
	Percent	46.1%	9.6%	5.2%	39.1%	100.0%
PSA (Grand Rapids)	Number	76,174	17,020	7,980	60,802	161,977
	Percent	47.0%	10.5%	4.9%	37.5%	100.0%
East Beltway	Number	34,552	11,332	5,598	58,985	110,468
	Percent	31.3%	10.3%	5.1%	53.4%	100.0%
West Beltway	Number	33,708	10,814	4,411	48,055	96,988
	Percent	34.8%	11.2%	4.5%	49.5%	100.0%
Balance of County	Number	40,214	14,934	6,047	97,199	158,394
	Percent	25.4%	9.4%	3.8%	61.4%	100.0%
SSA	Number	108,487	37,084	16,056	204,222	365,849
	Percent	29.7%	10.1%	4.4%	55.8%	100.0%
Kent County	Number	184,667	54,104	24,037	265,018	527,826
	Percent	35.0%	10.3%	4.6%	50.2%	100.0%
Michigan	Number	2,797,746	956,423	485,453	4,126,295	8,365,917
	Percent	33.4%	11.4%	5.8%	49.3%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA has a higher share (47.0%) of never married people compared to the SSA (29.7%) and Kent County (35.0%). The DSA is the only submarket where the majority of the population had never been married.
- The share (37.5%) of the married population in the PSA is much lower than the SSA (55.8%) and Kent County (50.2%), where at least half of the population was married in 2018.

The following graph compares marital status shares within the PSA, SSA and Kent County:



Population by highest educational attainment is shown below:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
DSA (Downtown)	Number	361	563	654	215	1,176	1,222	4,191
	Percent	8.6%	13.4%	15.6%	5.1%	28.1%	29.2%	100.0%
Ward 1	Number	7,924	9,760	8,620	3,210	7,448	3,546	40,509
	Percent	19.6%	24.1%	21.3%	7.9%	18.4%	8.8%	100.0%
Ward 2	Number	3,261	8,947	9,360	3,753	12,218	6,033	43,572
	Percent	7.5%	20.5%	21.5%	8.6%	28.0%	13.8%	100.0%
Ward 3	Number	4,827	8,782	8,605	3,078	9,650	6,278	41,221
	Percent	11.7%	21.3%	20.9%	7.5%	23.4%	15.2%	100.0%
PSA (Grand Rapids)	Number	16,369	28,056	27,244	10,259	30,496	17,070	129,494
	Percent	12.6%	21.7%	21.0%	7.9%	23.6%	13.2%	100.0%
East Beltway	Number	7,202	20,294	16,685	7,937	25,207	15,688	93,013
	Percent	7.7%	21.8%	17.9%	8.5%	27.1%	16.9%	100.0%
West Beltway	Number	8,212	22,415	19,231	8,159	16,334	6,487	80,839
	Percent	10.2%	27.7%	23.8%	10.1%	20.2%	8.0%	100.0%
Balance of County	Number	7,824	33,420	29,891	14,431	32,370	17,048	134,983
	Percent	5.8%	24.8%	22.1%	10.7%	24.0%	12.6%	100.0%
SSA	Number	23,245	76,137	65,812	30,526	73,901	39,211	308,834
	Percent	7.5%	24.7%	21.3%	9.9%	23.9%	12.7%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

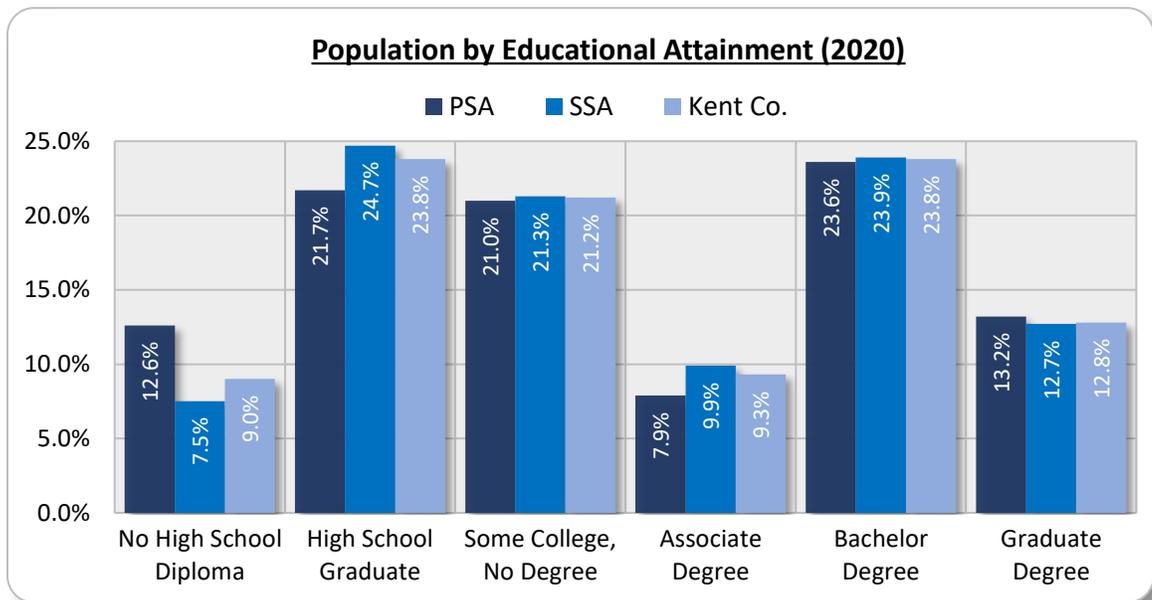
		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
Kent County	Number	39,625	104,186	93,056	40,781	104,397	56,282	438,328
	Percent	9.0%	23.8%	21.2%	9.3%	23.8%	12.8%	100.0%
Michigan	Number	617,401	2,019,657	1,639,010	682,515	1,263,840	831,383	7,053,804
	Percent	8.8%	28.6%	23.2%	9.7%	17.9%	11.8%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA has a higher share (12.6%) of people without a high school diploma than the SSA (7.5%) and Kent County (9.0%).
- The share of Bachelor Degree holders is similar in the PSA, SSA, and Kent County, ranging from 23.6% to 23.9% of the population. The share of the PSA population with a Graduate Degree (13.2%) is slightly higher than the SSA (12.7%) and Kent County (12.8%).
- Within the submarkets, Ward 1 has the highest share of the population without a high school diploma (19.6%), while the DSA has the highest share of the population with a Bachelor Degree (28.1%) and Graduate Degree (29.2%).

The following graph compares population by educational attainment within the PSA, SSA and Kent County:



Population by poverty status is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
DSA (Downtown)	Number	134	1,161	55	248	2,249	237	4,084
	Percent	3.3%	28.4%	1.3%	6.1%	55.1%	5.8%	100.0%
Ward 1	Number	5,950	9,290	776	10,223	29,791	5,388	61,418
	Percent	9.7%	15.1%	1.3%	16.6%	48.5%	8.8%	100.0%
Ward 2	Number	3,076	7,763	676	8,746	33,117	5,862	59,240
	Percent	5.2%	13.1%	1.1%	14.8%	55.9%	9.9%	100.0%
Ward 3	Number	4,374	7,886	704	11,867	31,452	7,023	63,306
	Percent	6.9%	12.5%	1.1%	18.7%	49.7%	11.1%	100.0%
PSA (Grand Rapids)	Number	13,531	26,100	2,211	31,084	96,610	18,512	188,048
	Percent	7.2%	13.9%	1.2%	16.5%	51.4%	9.8%	100.0%
East Beltway	Number	4,601	8,251	1,028	28,824	72,475	16,740	131,919
	Percent	3.5%	6.3%	0.8%	21.8%	54.9%	12.7%	100.0%
West Beltway	Number	4,850	8,919	788	22,904	65,047	12,827	115,335
	Percent	4.2%	7.7%	0.7%	19.9%	56.4%	11.1%	100.0%
Balance of County	Number	4,192	7,579	1,740	45,193	108,193	23,335	190,232
	Percent	2.2%	4.0%	0.9%	23.8%	56.9%	12.3%	100.0%
SSA	Number	13,642	24,749	3,556	96,922	245,714	52,902	437,485
	Percent	3.1%	5.7%	0.8%	22.2%	56.2%	12.1%	100.0%
Kent County	Number	27,173	50,849	5,767	128,006	342,324	71,414	625,533
	Percent	4.3%	8.1%	0.9%	20.5%	54.7%	11.4%	100.0%
Michigan	Number	470,728	914,268	125,845	1,694,509	5,081,945	1,410,826	9,698,121
	Percent	4.9%	9.4%	1.3%	17.5%	52.4%	14.5%	100.0%

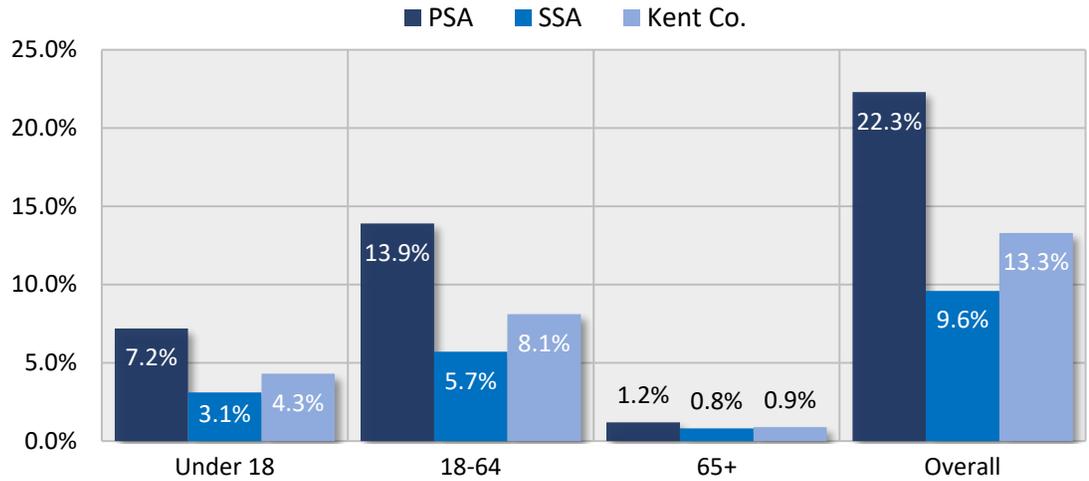
Source: U.S. Census Bureau, 2013-2017 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Overall, 22.3% of the PSA population is comprised of individuals with incomes below the poverty level, compared to 9.6% of the population in the SSA and 13.3% of the population in Kent County.
- The PSA has a higher share (30.3%) of those under the age of 18 living below the poverty level than the SSA (12.3%) and Kent County (17.5%).
- The DSA has the largest share (28.4%) of the 18- to 64-year old population living below the poverty level among all submarkets.

The following graph compares overall poverty rates and by age within the PSA, SSA and Kent County:

Poverty Rates by Age/Overall (2013-2017)



Population by migration (previous residence one year prior to survey) is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
DSA (Downtown)	Number	2,519	815	457	257	12	4,060
	Percent	62.0%	20.1%	11.3%	6.3%	0.3%	100.0%
Ward 1	Number	47,998	9,609	2,757	896	449	61,709
	Percent	77.8%	15.6%	4.5%	1.5%	0.7%	100.0%
Ward 2	Number	46,633	8,945	3,846	1,462	248	61,134
	Percent	76.3%	14.6%	6.3%	2.4%	0.4%	100.0%
Ward 3	Number	49,708	9,739	2,819	1,522	1,094	64,882
	Percent	76.6%	15.0%	4.3%	2.3%	1.7%	100.0%
PSA (Grand Rapids)	Number	146,858	29,108	9,879	4,137	1,803	191,785
	Percent	76.6%	15.2%	5.2%	2.2%	0.9%	100.0%
East Beltway	Number	110,111	14,702	3,592	2,434	772	131,611
	Percent	83.7%	11.2%	2.7%	1.8%	0.6%	100.0%
West Beltway	Number	94,927	14,391	3,821	1,323	466	114,928
	Percent	82.6%	12.5%	3.3%	1.2%	0.4%	100.0%
Balance of County	Number	168,586	12,970	4,808	2,577	443	189,384
	Percent	89.0%	6.8%	2.5%	1.4%	0.2%	100.0%
SSA	Number	373,624	42,063	12,222	6,333	1,680	435,922
	Percent	85.7%	9.6%	2.8%	1.5%	0.4%	100.0%
Kent County	Number	520,482	71,171	22,101	10,470	3,483	627,707
	Percent	82.9%	11.3%	3.5%	1.7%	0.6%	100.0%
Michigan	Number	8,378,979	864,350	373,100	147,481	49,187	9,813,097
	Percent	85.4%	8.8%	3.8%	1.5%	0.5%	100.0%

Source: U.S. Census Bureau, 2013-2017 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA had a higher share (23.4%) of people changing residences annually than the SSA (14.3%) and Kent County (17.1%). Of the PSA residents who had changed residences over the preceding year, most moved from within the county. The same holds true for the SSA and Kent County. A much smaller share of the population moved to each of these areas from a different county in Michigan or a different state.
- Of the featured submarkets, the DSA had the highest share (38.0%) of its population change residences annually. Note that 11.3% of the DSA population moved to the submarket from a different Michigan county, while 6.3% moved to the DSA from a different state.

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

		Population Densities			
		Year			
		2000	2010	2020	2025
DSA (Downtown)	Population	3,559	4,352	6,104	6,850
	Area in Square Miles	1.72	1.72	1.72	1.72
	Density	2,072.7	2,534.5	3,554.9	3,989.4
Ward 1	Population	63,387	60,924	65,655	68,817
	Area in Square Miles	15.48	15.48	15.48	15.48
	Density	4,094.5	3,935.4	4,241.0	4,445.3
Ward 2	Population	63,956	60,732	65,497	68,095
	Area in Square Miles	15.73	15.73	15.73	15.73
	Density	4,065.2	3,860.2	4,163.1	4,328.2
Ward 3	Population	65,931	61,235	66,002	68,384
	Area in Square Miles	12.37	12.37	12.37	12.37
	Density	5,329.4	4,949.8	5,335.2	5,527.8
PSA (Grand Rapids)	Population	196,833	187,243	203,258	212,146
	Area in Square Miles	45.32	45.32	45.32	45.32
	Density	4,343.2	4,131.6	4,485.0	4,681.1
East Beltway	Population	115,617	124,248	137,164	143,478
	Area in Square Miles	87.38	87.38	87.38	87.38
	Density	1,323.1	1,421.9	1,569.7	1,641.9
West Beltway	Population	108,988	113,095	121,914	126,758
	Area in Square Miles	67.11	67.11	67.11	67.11
	Density	1,623.9	1,685.1	1,816.5	1,888.7
Balance of County	Population	152,896	178,035	197,325	206,777
	Area in Square Miles	671.98	671.98	671.98	671.98
	Density	227.5	264.9	293.6	307.7
SSA	Population	377,502	415,379	456,404	477,014
	Area in Square Miles	826.62	826.62	826.62	826.62
	Density	456.7	502.5	552.1	577.1
Kent County	Population	574,335	602,622	659,662	689,160
	Area in Square Miles	871.94	871.94	871.94	871.94
	Density	658.7	691.1	756.5	790.4
Michigan	Population	9,937,744	9,883,640	10,125,035	10,260,726
	Area in Square Miles	58,143.72	58,143.72	58,143.72	58,143.72
	Density	170.9	170.0	174.1	176.5

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



Noteworthy observations from the preceding table include:

- In 2020, the population density in the PSA (4,485 persons per square mile) is significantly greater than the SSA density of 552.1 and the Kent County density of 756.5 persons per square mile.
- In 2020, the population density of 5,335.2 in Ward 3 exceeds the population density of 4,485.0 in the PSA. Ward 3 has the highest population density of all submarkets.
- Between 2020 and 2025, the population density within the PSA is projected to increase by 196.6 or 4.4%, outpacing the 1.4% increase statewide. The most notable change in population density will be an increase of 434.5, or 12.2%, in the DSA. Population density growth in Ward 1 is projected to increase by 204.3, or 4.8%, outpacing the 4.0% growth in Ward 2 and the 3.6% growth in Ward 3.

C. Household Characteristics

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

	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			#	%		#	%		#	%
DSA (Downtown)	1,849	2,478	629	34.0%	3,510	1,032	41.6%	3,948	438	12.5%
Ward 1	21,664	21,492	-172	-0.8%	22,980	1,488	6.9%	23,979	999	4.3%
Ward 2	25,523	25,061	-462	-1.8%	27,140	2,079	8.3%	28,303	1,163	4.3%
Ward 3	23,910	22,843	-1,067	-4.5%	24,563	1,720	7.5%	25,457	894	3.6%
PSA (Grand Rapids)	72,945	71,874	-1,071	-1.5%	78,192	6,318	8.8%	81,686	3,494	4.5%
East Beltway	44,420	48,322	3,902	8.8%	53,168	4,846	10.0%	55,573	2,405	4.5%
West Beltway	42,434	43,804	1,370	3.2%	46,857	3,053	7.0%	48,660	1,803	3.8%
Balance of County	53,089	63,238	10,149	19.1%	70,106	6,868	10.9%	73,452	3,346	4.8%
SSA	139,945	155,365	15,420	11.0%	170,133	14,768	9.5%	177,687	7,554	4.4%
Kent County	212,890	227,239	14,349	6.7%	248,325	21,086	9.3%	259,373	11,048	4.4%
Michigan	3,785,100	3,872,508	87,408	2.3%	3,996,161	123,653	3.2%	4,060,494	64,333	1.6%

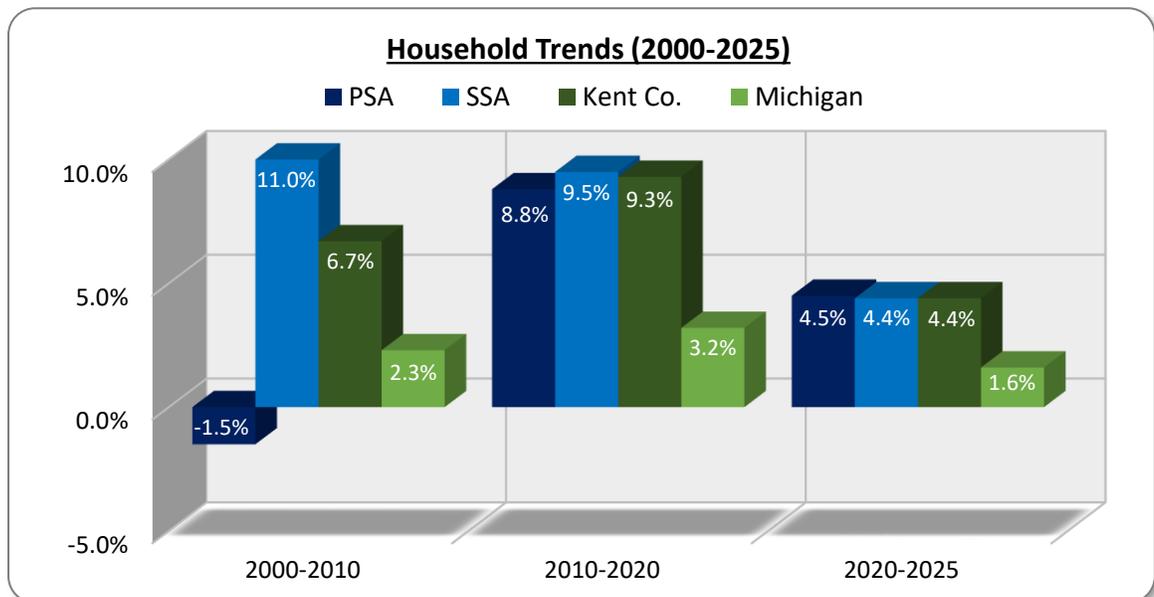
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the number of households in the PSA (Grand Rapids) decreased by 1,071, reflecting an overall decrease of 1.5%. The SSA and Kent County each experienced positive household growth during this period. The SSA experienced a 11.0% increase in total households, while Kent County households increased by 6.7%.

- Between 2010 and 2020, the number of households in the PSA increased by 6,318 or 8.8%. The significant increase in PSA households eliminated the 1.5% decrease that occurred between 2000 and 2010. The SSA (9.5%) and Kent County (9.3%) each continued to increase in total households between 2010 and 2020.
- It is projected that household growth in the PSA, SSA, and Kent County will continue to increase between 2020 and 2025. The PSA is projected to grow by nearly 3,500 households (4.5%), while the SSA and Kent County are each projecting a 4.4% increase in households during this period.
- The DSA submarket increased households by 1,032 between 2010 and 2020, reflecting a 41.6% increase. By 2025, it is projected that the DSA will add 438 households, reflecting a 12.5% increase between 2020 and 2025.

The following graph compares percent change in total households (growth) for various time periods.



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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
DSA (Downtown)	2010	527 (21.3%)	699 (28.2%)	346 (14.0%)	408 (16.5%)	307 (12.4%)	115 (4.6%)	76 (3.1%)
	2020	634 (18.1%)	1,051 (30.0%)	496 (14.1%)	493 (14.0%)	459 (13.1%)	244 (7.0%)	133 (3.8%)
	2025	702 (17.8%)	1,148 (29.1%)	601 (15.2%)	538 (13.6%)	482 (12.2%)	301 (7.6%)	176 (4.4%)
	Change 2020-2025	68 (10.7%)	97 (9.2%)	105 (21.2%)	45 (9.1%)	23 (5.0%)	57 (23.3%)	43 (32.4%)
Ward 1	2010	1,580 (7.4%)	4,720 (22.0%)	3,925 (18.3%)	3,973 (18.5%)	3,172 (14.8%)	1,648 (7.7%)	2,474 (11.5%)
	2020	1,395 (6.1%)	4,703 (20.5%)	4,399 (19.1%)	3,661 (15.9%)	3,664 (15.9%)	2,644 (11.5%)	2,513 (10.9%)
	2025	1,439 (6.0%)	4,368 (18.2%)	4,806 (20.0%)	3,895 (16.2%)	3,560 (14.8%)	3,126 (13.0%)	2,784 (11.6%)
	Change 2020-2025	44 (3.2%)	-335 (-7.1%)	407 (9.3%)	234 (6.4%)	-104 (-2.8%)	482 (18.2%)	271 (10.8%)
Ward 2	2010	2,468 (9.8%)	5,937 (23.7%)	4,050 (16.2%)	4,345 (17.3%)	3,806 (15.2%)	2,018 (8.1%)	2,437 (9.7%)
	2020	2,234 (8.2%)	5,885 (21.7%)	4,745 (17.5%)	4,009 (14.8%)	4,426 (16.3%)	3,194 (11.8%)	2,646 (9.7%)
	2025	2,346 (8.3%)	5,742 (20.3%)	4,942 (17.5%)	4,239 (15.0%)	4,355 (15.4%)	3,674 (13.0%)	3,004 (10.6%)
	Change 2020-2025	112 (5.0%)	-143 (-2.4%)	197 (4.2%)	230 (5.7%)	-71 (-1.6%)	480 (15.0%)	358 (13.5%)
Ward 3	2010	1,658 (7.3%)	4,498 (19.7%)	3,918 (17.2%)	4,152 (18.2%)	3,597 (15.7%)	2,093 (9.2%)	2,927 (12.8%)
	2020	1,606 (6.5%)	4,886 (19.9%)	4,176 (17.0%)	3,729 (15.2%)	3,877 (15.8%)	3,188 (13.0%)	3,100 (12.6%)
	2025	1,616 (6.3%)	4,838 (19.0%)	4,376 (17.2%)	3,759 (14.8%)	3,736 (14.7%)	3,544 (13.9%)	3,587 (14.1%)
	Change 2020-2025	10 (0.6%)	-48 (-1.0%)	200 (4.8%)	30 (0.8%)	-141 (-3.6%)	356 (11.2%)	487 (15.7%)
PSA (Grand Rapids)	2010	6,233 (8.7%)	15,852 (22.1%)	12,240 (17.0%)	12,876 (17.9%)	10,884 (15.1%)	5,874 (8.2%)	7,915 (11.0%)
	2020	5,868 (7.5%)	16,526 (21.1%)	13,817 (17.7%)	11,893 (15.2%)	12,425 (15.9%)	9,271 (11.9%)	8,392 (10.7%)
	2025	6,106 (7.5%)	16,097 (19.7%)	14,724 (18.0%)	12,431 (15.2%)	12,132 (14.9%)	10,646 (13.0%)	9,550 (11.7%)
	Change 2020-2025	238 (4.1%)	-429 (-2.6%)	907 (6.6%)	538 (4.5%)	-293 (-2.4%)	1,375 (14.8%)	1,158 (13.8%)

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

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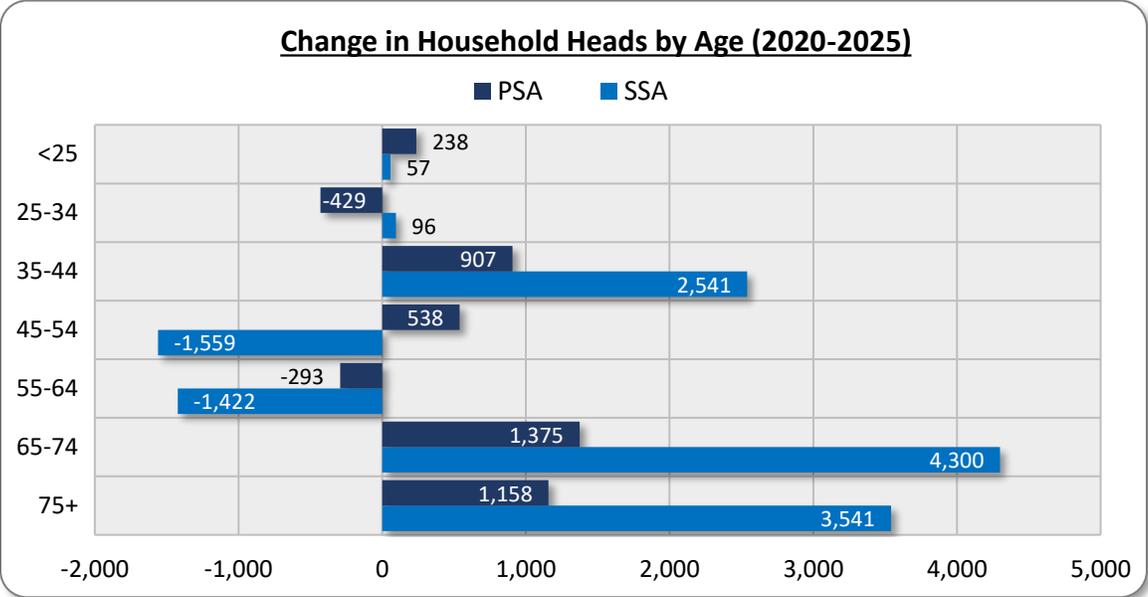
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
East Beltway	2010	2,265 (4.7%)	7,451 (15.4%)	8,993 (18.6%)	10,835 (22.4%)	8,813 (18.2%)	4,704 (9.7%)	5,261 (10.9%)
	2020	2,102 (4.0%)	8,202 (15.4%)	9,005 (16.9%)	9,454 (17.8%)	10,315 (19.4%)	7,757 (14.6%)	6,333 (11.9%)
	2025	2,123 (3.8%)	8,413 (15.1%)	9,630 (17.3%)	9,051 (16.3%)	9,943 (17.9%)	8,977 (16.2%)	7,436 (13.4%)
	Change 2020-2025	21 (1.0%)	211 (2.6%)	625 (6.9%)	-403 (-4.3%)	-372 (-3.6%)	1,220 (15.7%)	1,103 (17.4%)
West Beltway	2010	3,261 (7.4%)	8,910 (20.3%)	7,748 (17.7%)	9,098 (20.8%)	6,885 (15.7%)	3,930 (9.0%)	3,972 (9.1%)
	2020	2,771 (5.9%)	9,461 (20.2%)	8,624 (18.4%)	7,698 (16.4%)	8,130 (17.3%)	5,809 (12.4%)	4,365 (9.3%)
	2025	2,844 (5.8%)	9,269 (19.0%)	9,425 (19.4%)	7,633 (15.7%)	7,748 (15.9%)	6,793 (14.0%)	4,949 (10.2%)
	Change 2020-2025	73 (2.6%)	-192 (-2.0%)	801 (9.3%)	-65 (-0.8%)	-382 (-4.7%)	984 (16.9%)	584 (13.4%)
Balance of County	2010	1,416 (2.2%)	8,093 (12.8%)	12,556 (19.9%)	16,360 (25.9%)	12,573 (19.9%)	6,902 (10.9%)	5,338 (8.4%)
	2020	1,187 (1.7%)	9,565 (13.6%)	11,713 (16.7%)	13,512 (19.3%)	15,706 (22.4%)	11,349 (16.2%)	7,074 (10.1%)
	2025	1,152 (1.6%)	9,642 (13.1%)	12,828 (17.5%)	12,421 (16.9%)	15,037 (20.5%)	13,445 (18.3%)	8,927 (12.2%)
	Change 2020-2025	-35 (-2.9%)	77 (0.8%)	1,115 (9.5%)	-1,091 (-8.1%)	-669 (-4.3%)	2,096 (18.5%)	1,853 (26.2%)
SSA	2010	6,942 (4.5%)	24,457 (15.7%)	29,301 (18.9%)	36,288 (23.4%)	28,267 (18.2%)	15,539 (10.0%)	14,571 (9.4%)
	2020	6,062 (3.6%)	27,228 (16.0%)	29,342 (17.2%)	30,664 (18.0%)	34,150 (20.1%)	24,915 (14.6%)	17,771 (10.4%)
	2025	6,119 (3.4%)	27,324 (15.4%)	31,883 (17.9%)	29,105 (16.4%)	32,728 (18.4%)	29,215 (16.4%)	21,312 (12.0%)
	Change 2020-2025	57 (0.9%)	96 (0.4%)	2,541 (8.7%)	-1,559 (-5.1%)	-1,422 (-4.2%)	4,300 (17.3%)	3,541 (19.9%)
Kent County	2010	13,176 (5.8%)	40,309 (17.7%)	41,538 (18.3%)	49,169 (21.6%)	39,151 (17.2%)	21,410 (9.4%)	22,486 (9.9%)
	2020	11,930 (4.8%)	43,754 (17.6%)	43,160 (17.4%)	42,557 (17.1%)	46,575 (18.8%)	34,186 (13.8%)	26,163 (10.5%)
	2025	12,225 (4.7%)	43,421 (16.7%)	46,608 (18.0%)	41,536 (16.0%)	44,860 (17.3%)	39,861 (15.4%)	30,862 (11.9%)
	Change 2020-2025	295 (2.5%)	-333 (-0.8%)	3,448 (8.0%)	-1,021 (-2.4%)	-1,715 (-3.7%)	5,675 (16.6%)	4,699 (18.0%)
Michigan	2010	170,985 (4.4%)	525,857 (13.6%)	678,290 (17.5%)	844,934 (21.8%)	746,430 (19.3%)	463,597 (12.0%)	442,415 (11.4%)
	2020	150,456 (3.8%)	558,707 (14.0%)	619,988 (15.5%)	690,385 (17.3%)	812,751 (20.3%)	666,051 (16.7%)	497,822 (12.5%)
	2025	146,813 (3.6%)	541,605 (13.3%)	645,787 (15.9%)	640,892 (15.8%)	759,347 (18.7%)	743,281 (18.3%)	582,768 (14.4%)
	Change 2020-2025	-3,643 (-2.4%)	-17,102 (-3.1%)	25,799 (4.2%)	-49,493 (-7.2%)	-53,404 (-6.6%)	77,230 (11.6%)	84,946 (17.1%)

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

Noteworthy observations from the preceding table include:

- The largest share (21.1%) of PSA households by age in 2020 is among those between the ages of 25 and 34. By 2025, it is projected that households within this same age group will still represent the largest share (19.7%) of households and those between the ages of 35 and 44 will represent the second largest share (18.0%).
- The largest share (20.1%) of the SSA population in 2020 is between the ages of 55 and 64 years old. By 2025, the 55- to 64-year old age group will still represent the largest share (18.4%) of households. Kent County also has its largest share (18.8%) of households between the ages of 55 and 64 years old. Kent County also has a similar distribution of households between the ages of 25 and 54, ranging from 17.1% to 17.6% of households.
- Between 2020 and 2025, significant growth is projected for PSA households ages 65 and older. PSA households between the ages of 65 and 74 are projected to increase by 1,375 (14.8%) between 2020 and 2025, while PSA households age 75 and above are projected to increase by 1,158 (13.8%) during the same period. The projected growth in senior households is primarily attributed to seniors aging in place. Households age 65 and above are also projected to increase in both the SSA and Kent County between 2020 and 2025.
- An increase in senior households (age 65 and older) is projected for all submarkets between 2020 and 2025. Note that the DSA is the only submarket projecting household increases for all age groups during this period.

The following graph compares the change in household heads by age from 2020 to 2025 within the PSA and SSA:



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

Household Type		Households by Tenure							
		2000		2010		2020		2025	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
DSA (Downtown)	Owner-Occupied	313	16.9%	460	18.6%	524	14.9%	567	14.4%
	Renter-Occupied	1,536	83.1%	2,018	81.4%	2,987	85.1%	3,381	85.6%
	Total	1,849	100.0%	2,478	100.0%	3,510	100.0%	3,947	100.0%
Ward 1	Owner-Occupied	14,058	64.9%	12,991	60.4%	13,363	58.2%	13,973	58.3%
	Renter-Occupied	7,606	35.1%	8,501	39.6%	9,617	41.8%	10,006	41.7%
	Total	21,664	100.0%	21,492	100.0%	22,980	100.0%	23,979	100.0%
Ward 2	Owner-Occupied	15,054	59.0%	14,273	57.0%	14,747	54.3%	15,472	54.7%
	Renter-Occupied	10,469	41.0%	10,788	43.0%	12,393	45.7%	12,831	45.3%
	Total	25,523	100.0%	25,061	100.0%	27,140	100.0%	28,303	100.0%
Ward 3	Owner-Occupied	14,108	59.0%	12,893	56.4%	13,185	53.7%	13,894	54.6%
	Renter-Occupied	9,802	41.0%	9,950	43.6%	11,378	46.3%	11,564	45.4%
	Total	23,910	100.0%	22,843	100.0%	24,563	100.0%	25,458	100.0%
PSA (Grand Rapids)	Owner-Occupied	43,533	59.7%	40,618	56.5%	41,818	53.5%	43,906	53.7%
	Renter-Occupied	29,412	40.3%	31,256	43.5%	36,374	46.5%	37,780	46.3%
	Total	72,945	100.0%	71,874	100.0%	78,192	100.0%	81,686	100.0%
East Beltway	Owner-Occupied	32,205	72.5%	34,904	72.2%	37,178	69.9%	39,223	70.6%
	Renter-Occupied	12,215	27.5%	13,418	27.8%	15,991	30.1%	16,351	29.4%
	Total	44,420	100.0%	48,322	100.0%	53,169	100.0%	55,574	100.0%
West Beltway	Owner-Occupied	27,525	64.9%	28,138	64.2%	29,420	62.8%	30,896	63.5%
	Renter-Occupied	14,909	35.1%	15,666	35.8%	17,436	37.2%	17,763	36.5%
	Total	42,434	100.0%	43,804	100.0%	46,857	100.0%	48,660	100.0%
Balance of County	Owner-Occupied	46,414	87.4%	54,640	86.4%	60,657	86.5%	64,056	87.2%
	Renter-Occupied	6,675	12.6%	8,598	13.6%	9,450	13.5%	9,396	12.8%
	Total	53,089	100.0%	63,238	100.0%	70,107	100.0%	73,452	100.0%
SSA	Owner-Occupied	106,146	75.8%	117,683	75.7%	127,256	74.8%	134,176	75.5%
	Renter-Occupied	33,799	24.2%	37,682	24.3%	42,877	25.2%	43,511	24.5%
	Total	139,945	100.0%	155,365	100.0%	170,133	100.0%	177,687	100.0%
Kent County	Owner-Occupied	149,679	70.3%	158,301	69.7%	169,074	68.1%	178,082	68.7%
	Renter-Occupied	63,211	29.7%	68,938	30.3%	79,251	31.9%	81,291	31.3%
	Total	212,890	100.0%	227,239	100.0%	248,325	100.0%	259,373	100.0%
Michigan	Owner-Occupied	2,793,060	73.8%	2,793,342	72.1%	2,820,151	70.6%	2,892,701	71.2%
	Renter-Occupied	992,040	26.2%	1,079,166	27.9%	1,176,010	29.4%	1,167,793	28.8%
	Total	3,785,100	100.0%	3,872,508	100.0%	3,996,161	100.0%	4,060,494	100.0%

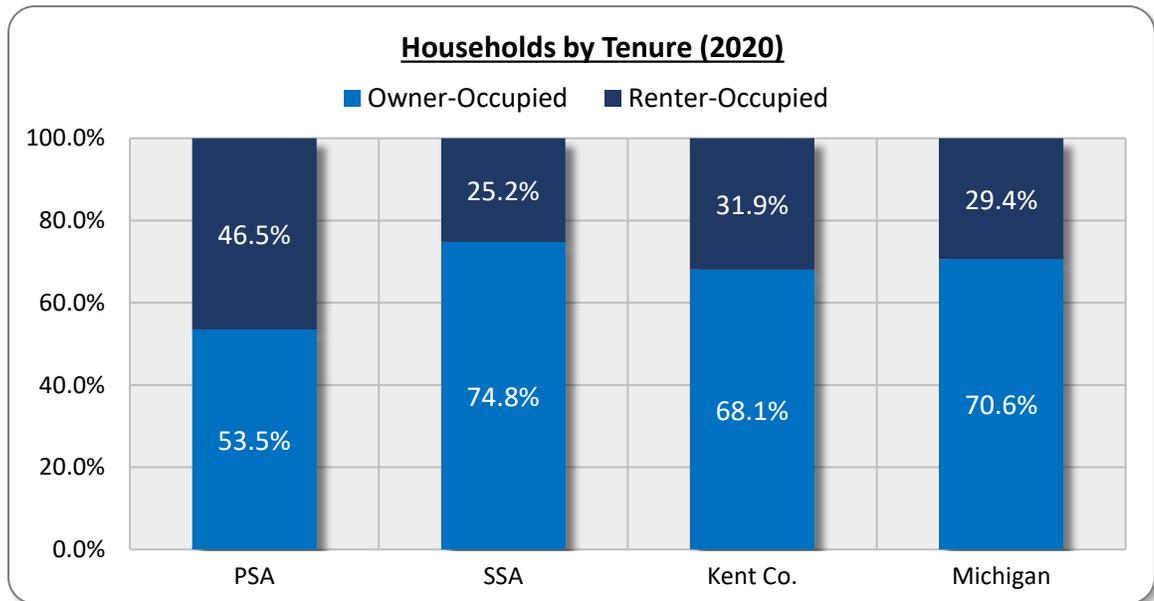
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2020, most PSA households (53.5%) are owner-occupied, with the remaining share (46.5%) comprised of renter households. The overall share of owner households and renter households is projected to remain similar through 2025. However, the total *number* of owner-occupied and renter-occupied households are each projected to increase between 2020 and 2025. These trends indicate that there will be an increasing need for all types of housing within the PSA.

- The SSA and Kent County each has a significantly higher share of owner-occupied households compared to the PSA. In 2020, owner-occupied households represent 74.8% of all SSA households and 68.1% of all Kent County households. By 2025, the overall share of owner-occupied households is projected to increase in both areas. Although the overall share of renter-occupied households is projected to decrease in both the SSA and Kent County, the overall number of renter households is projected to increase in both areas between 2020 and 2025.
- The DSA has a significant share (85.1%) of renter households in 2020. This 85.1% share of renter households is much higher than in any other submarket. By 2025, the share of renter households in the PSA is projected to increase to 85.6%.

The following graph compares household tenure shares for 2020 within the PSA, SSA and Kent County:



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

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
DSA (Downtown)	2010	778 (38.5%)	515 (25.5%)	296 (14.7%)	208 (10.3%)	222 (11.0%)	2,018 (100.0%)	1.91
	2020	1,107 (39.0%)	800 (28.1%)	361 (12.7%)	275 (9.7%)	299 (10.5%)	2,841 (100.0%)	1.83
	2025	1,313 (39.0%)	964 (28.6%)	416 (12.3%)	321 (9.5%)	355 (10.5%)	3,370 (100.0%)	1.83
Ward 1	2010	3,275 (38.5%)	2,168 (25.5%)	1,246 (14.7%)	878 (10.3%)	933 (11.0%)	8,501 (100.0%)	2.46
	2020	3,747 (39.0%)	2,706 (28.1%)	1,222 (12.7%)	930 (9.7%)	1,013 (10.5%)	9,617 (100.0%)	2.40
	2025	3,899 (39.0%)	2,865 (28.6%)	1,234 (12.3%)	953 (9.5%)	1,055 (10.5%)	10,006 (100.0%)	2.39
Ward 2	2010	4,157 (38.5%)	2,751 (25.5%)	1,582 (14.7%)	1,114 (10.3%)	1,185 (11.0%)	10,788 (100.0%)	2.19
	2020	4,828 (39.0%)	3,487 (28.1%)	1,574 (12.7%)	1,198 (9.7%)	1,305 (10.5%)	12,393 (100.0%)	2.14
	2025	4,999 (39.0%)	3,674 (28.6%)	1,582 (12.3%)	1,222 (9.5%)	1,353 (10.5%)	12,831 (100.0%)	2.13
Ward 3	2010	3,834 (38.5%)	2,537 (25.5%)	1,459 (14.7%)	1,028 (10.3%)	1,093 (11.0%)	9,950 (100.0%)	2.35
	2020	4,433 (39.0%)	3,201 (28.1%)	1,445 (12.7%)	1,100 (9.7%)	1,198 (10.5%)	11,378 (100.0%)	2.32
	2025	4,506 (39.0%)	3,311 (28.6%)	1,426 (12.3%)	1,102 (9.5%)	1,219 (10.5%)	11,564 (100.0%)	2.32
PSA (Grand Rapids)	2010	12,043 (38.5%)	7,970 (25.5%)	4,582 (14.7%)	3,229 (10.3%)	3,432 (11.0%)	31,256 (100.0%)	2.30
	2020	14,172 (39.0%)	10,234 (28.1%)	4,620 (12.7%)	3,517 (9.7%)	3,831 (10.5%)	36,374 (100.0%)	2.25
	2025	14,720 (39.0%)	10,818 (28.6%)	4,659 (12.3%)	3,600 (9.5%)	3,984 (10.5%)	37,780 (100.0%)	2.24
East Beltway	2010	5,374 (40.0%)	3,993 (29.8%)	1,773 (13.2%)	1,393 (10.4%)	886 (6.6%)	13,418 (100.0%)	2.14
	2020	6,031 (37.7%)	4,627 (28.9%)	2,245 (14.0%)	1,883 (11.8%)	1,205 (7.5%)	15,991 (100.0%)	2.22
	2025	6,059 (37.1%)	4,678 (28.6%)	2,312 (14.1%)	1,967 (12.0%)	1,335 (8.2%)	16,351 (100.0%)	2.26
West Beltway	2010	6,152 (39.3%)	4,946 (31.6%)	2,351 (15.0%)	1,150 (7.3%)	1,067 (6.8%)	15,666 (100.0%)	2.11
	2020	7,099 (40.7%)	5,312 (30.5%)	2,323 (13.3%)	1,431 (8.2%)	1,272 (7.3%)	17,436 (100.0%)	2.11
	2025	7,269 (40.9%)	5,366 (30.2%)	2,307 (13.0%)	1,488 (8.4%)	1,333 (7.5%)	17,763 (100.0%)	2.11
Balance of County	2010	3,223 (37.5%)	2,119 (24.6%)	1,495 (17.4%)	1,001 (11.6%)	760 (8.8%)	8,598 (100.0%)	2.30
	2020	2,995 (31.7%)	2,524 (26.7%)	1,875 (19.8%)	1,050 (11.1%)	1,006 (10.6%)	9,450 (100.0%)	2.42
	2025	2,863 (30.5%)	2,544 (27.1%)	1,912 (20.3%)	1,028 (10.9%)	1,049 (11.2%)	9,396 (100.0%)	2.45

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

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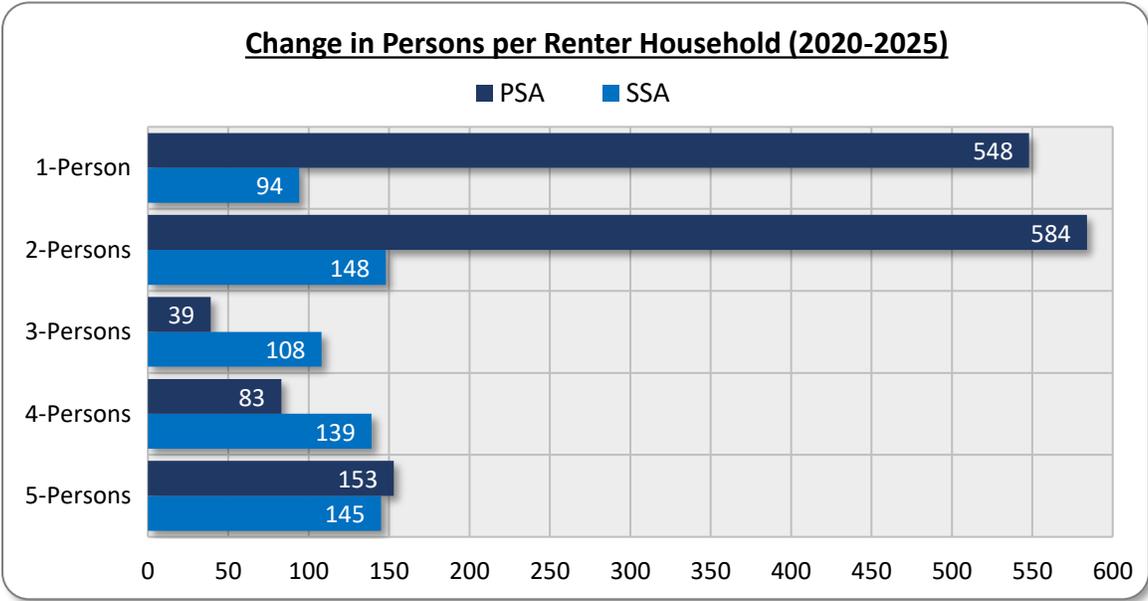
		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
SSA	2010	14,760 (39.2%)	11,101 (29.5%)	5,600 (14.9%)	3,523 (9.3%)	2,698 (7.2%)	37,682 (100.0%)	2.16
	2020	16,119 (37.6%)	12,465 (29.1%)	6,460 (15.1%)	4,363 (10.2%)	3,470 (8.1%)	42,877 (100.0%)	2.22
	2025	16,213 (37.3%)	12,613 (29.0%)	6,568 (15.1%)	4,502 (10.3%)	3,615 (8.3%)	43,511 (100.0%)	2.23
Kent County	2010	26,810 (38.9%)	18,986 (27.5%)	10,182 (14.8%)	6,777 (9.8%)	6,184 (9.0%)	68,938 (100.0%)	2.22
	2020	30,253 (38.2%)	22,659 (28.6%)	11,118 (14.0%)	7,923 (10.0%)	7,299 (9.2%)	79,251 (100.0%)	2.23
	2025	30,889 (38.0%)	23,403 (28.8%)	11,279 (13.9%)	8,153 (10.0%)	7,567 (9.3%)	81,291 (100.0%)	2.24
Michigan	2010	448,933 (41.6%)	282,202 (26.1%)	152,162 (14.1%)	109,104 (10.1%)	86,765 (8.0%)	1,079,166 (100.0%)	2.17
	2020	487,510 (41.5%)	314,593 (26.8%)	165,925 (14.1%)	118,050 (10.0%)	89,932 (7.6%)	1,176,010 (100.0%)	2.16
	2025	483,782 (41.4%)	313,626 (26.9%)	164,717 (14.1%)	117,119 (10.0%)	88,549 (7.6%)	1,167,793 (100.0%)	2.15

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (39.0%) of renter households in the PSA consist of one person, while two-person households represent the second largest share (28.1%) of renter households. By 2025, these shares are projected to be similar. The SSA and Kent County also has its largest share of renter households consisting of one-person, with two-person renter households representing the next largest share. Combined, one-person and two-person renter households make up at least two-thirds of all renter households in the PSA, SSA, and Kent County.
- All renter households regardless of size are projected to increase in the PSA, SSA, and Kent County between 2020 and 2025.
- The overall median renter household size in the PSA, SSA, and Kent County is projected to remain similar over the next five years.

The following graph compares the change in persons per *renter* household from 2020 to 2025 within the PSA and SSA:



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

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
DSA (Downtown)	2010	125 (27.2%)	164 (35.6%)	70 (15.1%)	57 (12.3%)	45 (9.7%)	460 (100.0%)	2.20
	2020	182 (27.1%)	235 (35.0%)	101 (15.0%)	80 (11.9%)	74 (11.0%)	673 (100.0%)	2.28
	2025	158 (27.1%)	204 (34.8%)	88 (15.0%)	69 (11.8%)	66 (11.3%)	584 (100.0%)	2.30
Ward 1	2010	3,534 (27.2%)	4,622 (35.6%)	1,968 (15.1%)	1,602 (12.3%)	1,265 (9.7%)	12,991 (100.0%)	2.48
	2020	3,621 (27.1%)	4,674 (35.0%)	2,006 (15.0%)	1,594 (11.9%)	1,470 (11.0%)	13,364 (100.0%)	2.48
	2025	3,780 (27.1%)	4,868 (34.8%)	2,092 (15.0%)	1,656 (11.9%)	1,576 (11.3%)	13,973 (100.0%)	2.48
Ward 2	2010	3,882 (27.2%)	5,078 (35.6%)	2,162 (15.2%)	1,760 (12.3%)	1,390 (9.7%)	14,273 (100.0%)	2.35
	2020	3,996 (27.1%)	5,158 (35.0%)	2,214 (15.0%)	1,759 (11.9%)	1,622 (11.0%)	14,749 (100.0%)	2.38
	2025	4,186 (27.1%)	5,390 (34.8%)	2,317 (15.0%)	1,833 (11.9%)	1,745 (11.3%)	15,471 (100.0%)	2.39
Ward 3	2010	3,507 (27.2%)	4,587 (35.6%)	1,953 (15.2%)	1,590 (12.3%)	1,256 (9.7%)	12,893 (100.0%)	2.45
	2020	3,572 (27.1%)	4,611 (35.0%)	1,979 (15.0%)	1,572 (11.9%)	1,450 (11.0%)	13,185 (100.0%)	2.50
	2025	3,759 (27.1%)	4,842 (34.8%)	2,081 (15.0%)	1,647 (11.9%)	1,568 (11.3%)	13,896 (100.0%)	2.51

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



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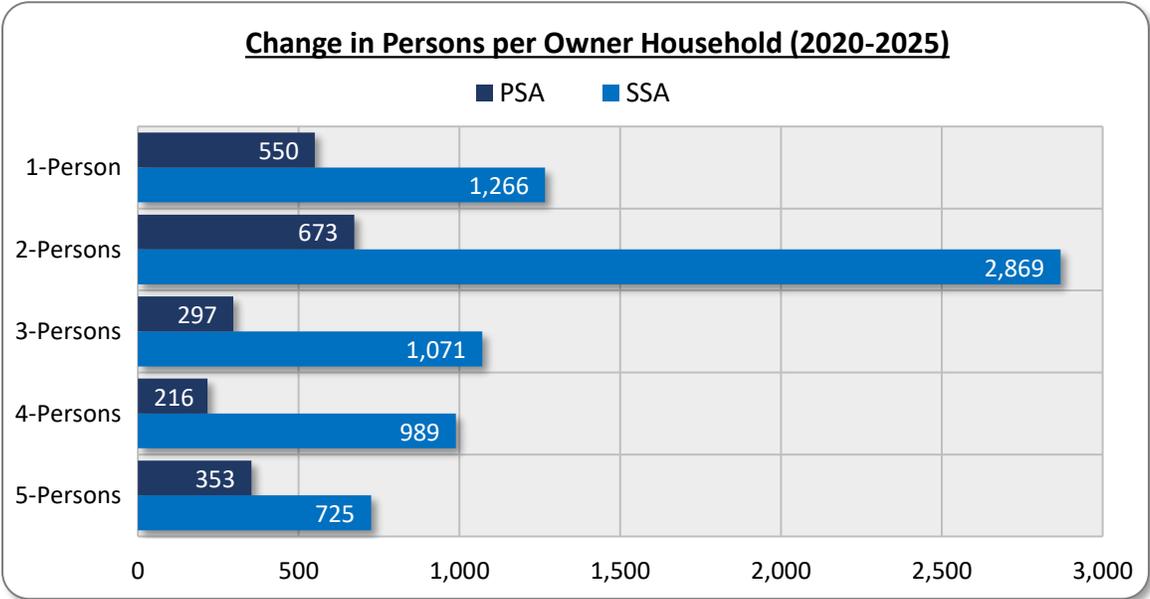
		Persons Per Owner Household						
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	Average H.H. Size
PSA (Grand Rapids)	2010	11,048 (27.2%)	14,452 (35.6%)	6,154 (15.2%)	5,008 (12.3%)	3,956 (9.7%)	40,618 (100.0%)	2.42
	2020	11,329 (27.1%)	14,625 (35.0%)	6,278 (15.0%)	4,987 (11.9%)	4,600 (11.0%)	41,818 (100.0%)	2.45
	2025	11,879 (27.1%)	15,298 (34.8%)	6,575 (15.0%)	5,203 (11.9%)	4,953 (11.3%)	43,908 (100.0%)	2.45
East Beltway	2010	7,281 (20.9%)	11,983 (34.3%)	6,010 (17.2%)	5,620 (16.1%)	4,010 (11.5%)	34,904 (100.0%)	2.63
	2020	7,596 (20.4%)	13,270 (35.7%)	5,926 (15.9%)	6,304 (17.0%)	4,083 (11.0%)	37,179 (100.0%)	2.62
	2025	7,978 (20.3%)	14,098 (35.9%)	6,161 (15.7%)	6,717 (17.1%)	4,272 (10.9%)	39,227 (100.0%)	2.62
West Beltway	2010	5,898 (21.0%)	9,387 (33.4%)	4,834 (17.2%)	4,488 (15.9%)	3,531 (12.5%)	28,138 (100.0%)	2.66
	2020	5,789 (19.7%)	11,023 (37.5%)	5,333 (18.1%)	3,883 (13.2%)	3,396 (11.5%)	29,424 (100.0%)	2.59
	2025	5,987 (19.4%)	11,798 (38.2%)	5,635 (18.2%)	3,927 (12.7%)	3,554 (11.5%)	30,902 (100.0%)	2.59
Balance of County	2010	8,486 (15.5%)	20,266 (37.1%)	8,955 (16.4%)	10,201 (18.7%)	6,732 (12.3%)	54,640 (100.0%)	2.75
	2020	10,023 (16.5%)	22,363 (36.9%)	9,783 (16.1%)	10,970 (18.1%)	7,519 (12.4%)	60,657 (100.0%)	2.73
	2025	10,715 (16.7%)	23,581 (36.8%)	10,295 (16.1%)	11,508 (18.0%)	7,958 (12.4%)	64,057 (100.0%)	2.73
SSA	2010	21,677 (18.4%)	41,624 (35.4%)	19,806 (16.8%)	20,300 (17.2%)	14,275 (12.1%)	117,683 (100.0%)	2.69
	2020	23,414 (18.4%)	46,668 (36.7%)	21,046 (16.5%)	21,130 (16.6%)	14,998 (11.8%)	127,256 (100.0%)	2.67
	2025	24,680 (18.4%)	49,537 (36.9%)	22,117 (16.5%)	22,119 (16.5%)	15,723 (11.7%)	134,176 (100.0%)	2.66
Kent County	2010	32,705 (20.7%)	56,007 (35.4%)	25,961 (16.4%)	25,360 (16.0%)	18,268 (11.5%)	158,301 (100.0%)	2.62
	2020	34,665 (20.5%)	61,278 (36.2%)	27,358 (16.2%)	26,169 (15.5%)	19,604 (11.6%)	169,074 (100.0%)	2.61
	2025	36,451 (20.5%)	64,824 (36.4%)	28,740 (16.1%)	27,380 (15.4%)	20,688 (11.6%)	178,083 (100.0%)	2.61
Michigan	2010	662,581 (23.7%)	1,048,900 (37.6%)	431,013 (15.4%)	390,789 (14.0%)	260,060 (9.3%)	2,793,342 (100.0%)	2.48
	2020	681,855 (24.2%)	1,083,309 (38.4%)	428,651 (15.2%)	370,536 (13.1%)	255,800 (9.1%)	2,820,151 (100.0%)	2.45
	2025	701,918 (24.3%)	1,115,829 (38.6%)	438,218 (15.1%)	375,700 (13.0%)	261,036 (9.0%)	2,892,701 (100.0%)	2.44

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

Noteworthy observations from the preceding table include:

- One- and two-person owner households represent over 60.0% of all PSA owner households in 2020. The share of one- and two-person owner households is projected to remain above 60.0% in 2025. The average owner household size in the PSA (2.45 persons per owner households) is projected to remain unchanged over the next five years.
- In the SSA and Kent County, one-person and two-person owner households make up over 55.0% of all owner households. The share of one- and two-person owner households in both areas is projected to remain above 55.0% in 2025. Note that the share of one-person owner households is lower in both the SSA and Kent County compared to the PSA.
- All owner household sizes within the PSA, SSA, and Kent County are projected to increase between 2020 and 2025. Two-person owner households in the SSA are projected to increase by over 2,800 between 2020 and 2025, while two-person owner households in Kent County are projected to increase by over 3,500 during the same period.

The following graph compares the change in persons per *owner* household from 2020 to 2025 within the PSA and SSA:



The distribution of households by income is illustrated below:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA (Downtown)	2010	722 (29.1%)	635 (25.6%)	327 (13.2%)	263 (10.6%)	135 (5.4%)	91 (3.7%)	189 (7.6%)	116 (4.7%)
	2020	594 (16.9%)	538 (15.3%)	338 (9.6%)	264 (7.5%)	276 (7.9%)	163 (4.6%)	414 (11.8%)	927 (26.4%)
	2025	620 (15.7%)	556 (14.1%)	363 (9.2%)	292 (7.4%)	313 (7.9%)	188 (4.8%)	502 (12.7%)	1,121 (28.3%)
	Change 2020-2025	26 (4.4%)	18 (3.3%)	25 (7.4%)	28 (10.6%)	37 (13.4%)	25 (15.3%)	88 (21.3%)	194 (20.9%)
Ward 1	2010	2,539 (11.8%)	3,635 (16.9%)	3,079 (14.3%)	2,750 (12.8%)	2,142 (10.0%)	1,734 (8.1%)	3,729 (17.4%)	1,884 (8.8%)
	2020	1,589 (6.9%)	2,532 (11.0%)	2,891 (12.6%)	2,705 (11.8%)	2,576 (11.2%)	1,998 (8.7%)	5,246 (22.8%)	3,444 (15.0%)
	2025	1,413 (5.9%)	2,292 (9.6%)	2,735 (11.4%)	2,597 (10.8%)	2,546 (10.6%)	2,092 (8.7%)	5,905 (24.6%)	4,399 (18.3%)
	Change 2020-2025	-176 (-11.1%)	-240 (-9.5%)	-156 (-5.4%)	-108 (-4.0%)	-30 (-1.2%)	94 (4.7%)	659 (12.6%)	955 (27.7%)
Ward 2	2010	2,672 (10.7%)	3,903 (15.6%)	3,763 (15.0%)	3,490 (13.9%)	2,678 (10.7%)	1,988 (7.9%)	4,512 (18.0%)	2,055 (8.2%)
	2020	1,744 (6.4%)	2,606 (9.6%)	3,001 (11.1%)	2,802 (10.3%)	2,650 (9.8%)	2,523 (9.3%)	6,657 (24.5%)	5,160 (19.0%)
	2025	1,550 (5.5%)	2,350 (8.3%)	2,820 (10.0%)	2,672 (9.4%)	2,646 (9.3%)	2,596 (9.2%)	7,376 (26.1%)	6,293 (22.2%)
	Change 2020-2025	-194 (-11.1%)	-256 (-9.8%)	-181 (-6.0%)	-130 (-4.6%)	-4 (-0.2%)	73 (2.9%)	719 (10.8%)	1,133 (22.0%)
Ward 3	2010	2,728 (11.9%)	3,773 (16.5%)	3,055 (13.4%)	2,768 (12.1%)	2,161 (9.5%)	1,773 (7.8%)	4,251 (18.6%)	2,334 (10.2%)
	2020	1,517 (6.2%)	2,533 (10.3%)	2,752 (11.2%)	2,588 (10.5%)	2,575 (10.5%)	2,113 (8.6%)	6,041 (24.6%)	4,444 (18.1%)
	2025	1,341 (5.3%)	2,300 (9.0%)	2,594 (10.2%)	2,453 (9.6%)	2,548 (10.0%)	2,194 (8.6%)	6,671 (26.2%)	5,359 (21.0%)
	Change 2020-2025	-176 (-11.6%)	-233 (-9.2%)	-158 (-5.7%)	-135 (-5.2%)	-27 (-1.0%)	81 (3.8%)	630 (10.4%)	915 (20.6%)
PSA (Grand Rapids)	2010	8,393 (11.7%)	11,795 (16.4%)	10,295 (14.3%)	9,337 (13.0%)	7,171 (10.0%)	5,636 (7.8%)	12,788 (17.8%)	6,459 (9.0%)
	2020	5,438 (7.0%)	8,209 (10.5%)	8,992 (11.5%)	8,372 (10.7%)	8,088 (10.3%)	6,797 (8.7%)	18,329 (23.4%)	13,968 (17.9%)
	2025	4,888 (6.0%)	7,496 (9.2%)	8,555 (10.5%)	8,110 (9.9%)	8,116 (9.9%)	7,109 (8.7%)	20,278 (24.8%)	17,137 (21.0%)
	Change 2020-2025	-550 (-10.1%)	-713 (-8.7%)	-437 (-4.9%)	-262 (-3.1%)	28 (0.3%)	312 (4.6%)	1,949 (10.6%)	3,169 (22.7%)

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

(Continued)

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
East Beltway	2010	2,750 (5.7%)	5,520 (11.4%)	5,254 (10.9%)	4,968 (10.3%)	4,493 (9.3%)	3,813 (7.9%)	10,822 (22.4%)	10,702 (22.1%)
	2020	1,277 (2.4%)	3,383 (6.4%)	4,492 (8.4%)	4,577 (8.6%)	4,105 (7.7%)	4,278 (8.0%)	13,289 (25.0%)	17,768 (33.4%)
	2025	1,112 (2.0%)	2,954 (5.3%)	4,108 (7.4%)	4,293 (7.7%)	3,832 (6.9%)	4,324 (7.8%)	14,063 (25.3%)	20,891 (37.6%)
	Change 2020-2025	-165 (-12.9%)	-429 (-12.7%)	-384 (-8.5%)	-284 (-6.2%)	-273 (-6.6%)	46 (1.1%)	774 (5.8%)	3,123 (17.6%)
West Beltway	2010	3,090 (7.1%)	5,852 (13.4%)	5,557 (12.7%)	5,449 (12.4%)	4,553 (10.4%)	4,162 (9.5%)	9,572 (21.9%)	5,569 (12.7%)
	2020	1,674 (3.6%)	3,550 (7.6%)	4,251 (9.1%)	5,860 (12.5%)	4,124 (8.8%)	4,170 (8.9%)	12,826 (27.4%)	10,404 (22.2%)
	2025	1,446 (3.0%)	3,072 (6.3%)	3,780 (7.8%)	5,690 (11.7%)	3,922 (8.1%)	4,156 (8.5%)	13,737 (28.2%)	12,861 (26.4%)
	Change 2020-2025	-228 (-13.6%)	-478 (-13.5%)	-471 (-11.1%)	-170 (-2.9%)	-202 (-4.9%)	-14 (-0.3%)	911 (7.1%)	2,457 (23.6%)
Balance of County	2010	3,648 (5.8%)	6,230 (9.9%)	5,416 (8.6%)	6,021 (9.5%)	5,331 (8.4%)	5,881 (9.3%)	17,222 (27.2%)	13,489 (21.3%)
	2020	1,434 (2.0%)	2,615 (3.7%)	4,177 (6.0%)	4,869 (6.9%)	5,252 (7.5%)	5,301 (7.6%)	18,629 (26.6%)	27,830 (39.7%)
	2025	1,249 (1.7%)	2,051 (2.8%)	3,737 (5.1%)	4,243 (5.8%)	4,726 (6.4%)	5,073 (6.9%)	18,044 (24.6%)	34,330 (46.7%)
	Change 2020-2025	-185 (-12.9%)	-564 (-21.6%)	-440 (-10.5%)	-626 (-12.9%)	-526 (-10.0%)	-228 (-4.3%)	-585 (-3.1%)	6,500 (23.4%)
SSA	2010	9,262 (6.0%)	17,367 (11.2%)	16,308 (10.5%)	16,469 (10.6%)	14,419 (9.3%)	13,969 (9.0%)	37,665 (24.2%)	29,906 (19.2%)
	2020	4,433 (2.6%)	9,536 (5.6%)	12,889 (7.6%)	15,299 (9.0%)	13,561 (8.0%)	13,830 (8.1%)	44,768 (26.3%)	55,818 (32.8%)
	2025	3,871 (2.2%)	8,076 (4.5%)	11,678 (6.6%)	14,317 (8.1%)	12,722 (7.2%)	13,890 (7.8%)	46,143 (26.0%)	66,991 (37.7%)
	Change 2020-2025	-562 (-12.7%)	-1,460 (-15.3%)	-1,211 (-9.4%)	-982 (-6.4%)	-839 (-6.2%)	60 (0.4%)	1,375 (3.1%)	11,173 (20.0%)
Kent County	2010	17,357 (7.6%)	28,898 (12.7%)	26,606 (11.7%)	25,912 (11.4%)	21,644 (9.5%)	19,690 (8.7%)	50,619 (22.3%)	36,513 (16.1%)
	2020	9,835 (4.0%)	17,705 (7.1%)	21,758 (8.8%)	23,622 (9.5%)	21,661 (8.7%)	20,526 (8.3%)	63,283 (25.5%)	69,936 (28.2%)
	2025	8,631 (3.3%)	15,283 (5.9%)	19,844 (7.7%)	22,137 (8.5%)	20,526 (7.9%)	20,734 (8.0%)	67,191 (25.9%)	85,029 (32.8%)
	Change 2020-2025	-1,204 (-12.2%)	-2,422 (-13.7%)	-1,914 (-8.8%)	-1,485 (-6.3%)	-1,135 (-5.2%)	208 (1.0%)	3,908 (6.2%)	15,093 (21.6%)
Michigan	2010	335,117 (8.7%)	480,124 (12.4%)	455,980 (11.8%)	432,133 (11.2%)	385,692 (10.0%)	334,697 (8.6%)	823,581 (21.3%)	625,184 (16.1%)
	2020	246,171 (6.2%)	360,565 (9.0%)	376,241 (9.4%)	385,714 (9.7%)	366,785 (9.2%)	326,577 (8.2%)	927,810 (23.2%)	1,006,297 (25.2%)
	2025	216,152 (5.3%)	322,334 (7.9%)	347,282 (8.6%)	364,141 (9.0%)	365,440 (9.0%)	330,885 (8.1%)	978,482 (24.1%)	1,135,777 (28.0%)
	Change 2020-2025	-30,019 (-12.2%)	-38,231 (-10.6%)	-28,959 (-7.7%)	-21,573 (-5.6%)	-1,345 (-0.4%)	4,308 (1.3%)	50,672 (5.5%)	129,480 (12.9%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (23.4%) of households in the PSA have incomes between \$60,000 and \$99,999. The next highest share (17.9%) of PSA households have incomes of \$100,000 or more. Combined, over 41.0% of PSA households earn at least \$60,000 per year. The share of households earning \$60,000 or more in the SSA (59.1%) and Kent County (53.7%) is higher than the share of households earning \$60,000 or more in the PSA.
- By 2025, the overall share and number of households earning \$60,000 or more are projected to increase in the PSA, SSA, and Kent County. Households in the PSA earning between \$60,000 and \$99,999 are projected to increase by 1,949 (10.6%) between 2020 and 2025, while households earning \$100,000 or more are projected to increase by 3,169 (22.7%) during the same period. Households earning \$100,000 or more are projected to increase by 11,173 (20.0%) in the SSA and increase by 15,093 (21.6%) in Kent County between 2020 and 2025.
- By comparison, households earning less than \$40,000 are projected to decrease in the PSA between 2020 and 2025. Households earning less than \$50,000 are projected to decrease in both the SSA and Kent County during the same period. The projected decline in low-income households is likely attributed to numerous factors, including but not limited to such things as anticipated income growth, single-person households “doubling up” to create multi-person wage earning households, (e.g. aging Millennials getting married, people creating roommate situations, etc.), young college grads moving in with parents, and possibly some households being priced out of the market. Despite the decline of lower-income households in both the PSA and SSA, there remains a need for affordable housing. This is evidenced by the high occupancy rates and long wait lists of affordable rental alternatives, the long wait list of households for Housing Choice Vouchers, the large number of housing cost-burdened households, and the limited available for-sale housing stock affordable to low-income households. As such, the preservation and development of affordable housing product remains important to the local housing market.

The distribution of *renter* households by income is illustrated below:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA (Downtown)	2010	701 (34.8%)	594 (29.4%)	273 (13.5%)	202 (10.0%)	94 (4.7%)	45 (2.2%)	84 (4.1%)	26 (1.3%)
	2020	568 (20.0%)	492 (17.3%)	338 (11.9%)	248 (8.7%)	254 (8.9%)	135 (4.7%)	297 (10.5%)	509 (17.9%)
	2025	626 (18.6%)	567 (16.8%)	363 (10.8%)	272 (8.1%)	271 (8.0%)	159 (4.7%)	355 (10.5%)	757 (22.5%)
	Change 2020-2025	58 (10.3%)	75 (15.2%)	25 (7.4%)	24 (9.9%)	17 (6.7%)	25 (18.2%)	58 (19.4%)	248 (48.6%)
Ward 1	2010	1,883 (22.1%)	2,310 (27.2%)	1,447 (17.0%)	1,023 (12.0%)	712 (8.4%)	343 (4.0%)	648 (7.6%)	135 (1.6%)
	2020	1,183 (12.3%)	1,743 (18.1%)	1,691 (17.6%)	1,259 (13.1%)	1,040 (10.8%)	669 (7.0%)	1,413 (14.7%)	619 (6.4%)
	2025	1,007 (10.1%)	1,557 (15.6%)	1,643 (16.4%)	1,218 (12.2%)	1,011 (10.1%)	792 (7.9%)	1,716 (17.2%)	1,062 (10.6%)
	Change 2020-2025	-176 (-14.9%)	-186 (-10.7%)	-48 (-2.8%)	-41 (-3.2%)	-29 (-2.8%)	123 (18.3%)	303 (21.5%)	443 (71.5%)
Ward 2	2010	2,075 (19.2%)	2,654 (24.6%)	1,964 (18.2%)	1,479 (13.7%)	1,025 (9.5%)	471 (4.4%)	939 (8.7%)	182 (1.7%)
	2020	1,387 (11.2%)	1,944 (15.7%)	1,957 (15.8%)	1,504 (12.1%)	1,256 (10.1%)	1,012 (8.2%)	2,173 (17.5%)	1,158 (9.3%)
	2025	1,172 (9.1%)	1,706 (13.3%)	1,844 (14.4%)	1,410 (11.0%)	1,206 (9.4%)	1,135 (8.8%)	2,515 (19.6%)	1,843 (14.4%)
	Change 2020-2025	-215 (-15.5%)	-239 (-12.3%)	-114 (-5.8%)	-94 (-6.3%)	-50 (-4.0%)	123 (12.2%)	341 (15.7%)	685 (59.1%)
Ward 3	2010	2,135 (21.5%)	2,595 (26.1%)	1,623 (16.3%)	1,198 (12.0%)	847 (8.5%)	433 (4.4%)	905 (9.1%)	214 (2.2%)
	2020	1,211 (10.6%)	1,900 (16.7%)	1,808 (15.9%)	1,402 (12.3%)	1,233 (10.8%)	857 (7.5%)	1,959 (17.2%)	1,009 (8.9%)
	2025	1,012 (8.8%)	1,666 (14.4%)	1,692 (14.6%)	1,290 (11.2%)	1,157 (10.0%)	956 (8.3%)	2,222 (19.2%)	1,568 (13.6%)
	Change 2020-2025	-199 (-16.4%)	-234 (-12.3%)	-116 (-6.4%)	-111 (-8.0%)	-76 (-6.1%)	99 (11.6%)	264 (13.5%)	559 (55.4%)
PSA (Grand Rapids)	2010	6,524 (20.9%)	8,032 (25.7%)	5,387 (17.2%)	3,968 (12.7%)	2,754 (8.8%)	1,341 (4.3%)	2,672 (8.6%)	578 (1.8%)
	2020	4,319 (11.9%)	6,117 (16.8%)	5,854 (16.1%)	4,483 (12.3%)	3,824 (10.5%)	2,719 (7.5%)	5,933 (16.3%)	3,126 (8.6%)
	2025	3,700 (9.8%)	5,447 (14.4%)	5,601 (14.8%)	4,288 (11.3%)	3,707 (9.8%)	3,114 (8.2%)	6,883 (18.2%)	5,041 (13.3%)
	Change 2020-2025	-619 (-14.3%)	-669 (-10.9%)	-253 (-4.3%)	-196 (-4.4%)	-117 (-3.1%)	395 (14.5%)	950 (16.0%)	1,915 (61.3%)

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

(Continued)

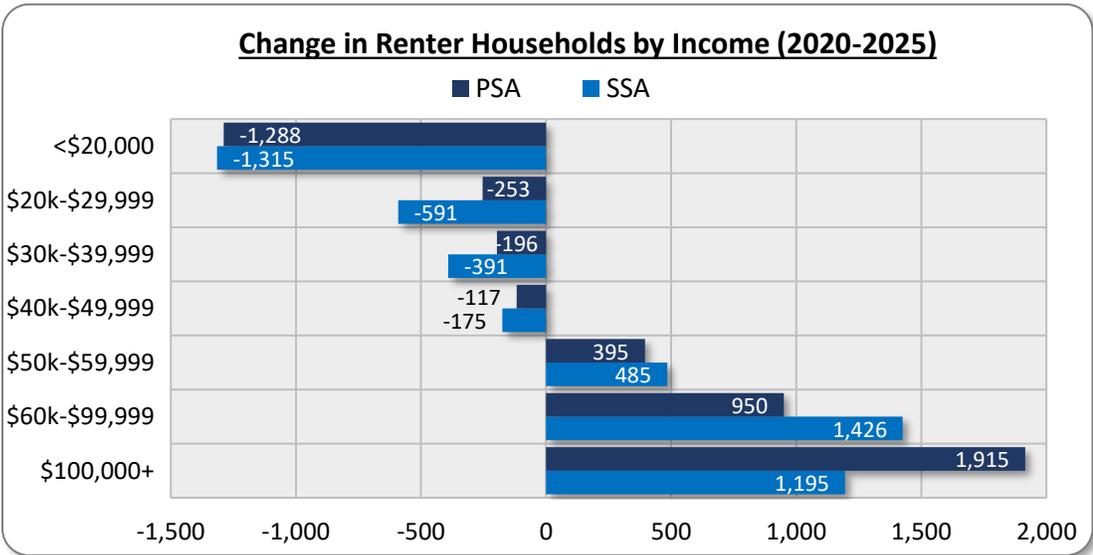
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
East Beltway	2010	1,630 (12.1%)	2,964 (22.1%)	2,480 (18.5%)	1,995 (14.9%)	1,455 (10.8%)	768 (5.7%)	1,602 (11.9%)	523 (3.9%)
	2020	828 (5.2%)	2,031 (12.7%)	2,503 (15.7%)	2,235 (14.0%)	1,713 (10.7%)	1,557 (9.7%)	3,396 (21.2%)	1,727 (10.8%)
	2025	686 (4.2%)	1,688 (10.3%)	2,215 (13.5%)	2,034 (12.4%)	1,568 (9.6%)	1,788 (10.9%)	3,954 (24.2%)	2,418 (14.8%)
	Change 2020-2025	-143 (-17.2%)	-343 (-16.9%)	-288 (-11.5%)	-201 (-9.0%)	-145 (-8.5%)	231 (14.8%)	558 (16.4%)	691 (40.0%)
West Beltway	2010	1,977 (12.6%)	3,373 (21.5%)	2,898 (18.5%)	2,483 (15.9%)	1,773 (11.3%)	946 (6.0%)	1,774 (11.3%)	442 (2.8%)
	2020	1,175 (6.7%)	2,473 (14.2%)	2,603 (14.9%)	3,196 (18.3%)	2,242 (12.9%)	1,280 (7.3%)	3,306 (19.0%)	1,161 (6.7%)
	2025	1,016 (5.7%)	2,223 (12.5%)	2,369 (13.3%)	3,177 (17.9%)	2,314 (13.0%)	1,353 (7.6%)	3,814 (21.5%)	1,498 (8.4%)
	Change 2020-2025	-159 (-13.5%)	-250 (-10.1%)	-234 (-9.0%)	-19 (-0.6%)	73 (3.2%)	72 (5.7%)	508 (15.4%)	337 (29.0%)
Balance of County	2010	1,391 (16.2%)	1,889 (22.0%)	1,190 (13.8%)	1,139 (13.3%)	942 (11.0%)	529 (6.1%)	1,184 (13.8%)	334 (3.9%)
	2020	571 (6.0%)	882 (9.3%)	1,181 (12.5%)	1,316 (13.9%)	1,312 (13.9%)	877 (9.3%)	2,330 (24.7%)	982 (10.4%)
	2025	442 (4.7%)	618 (6.6%)	1,024 (10.9%)	1,177 (12.5%)	1,207 (12.8%)	974 (10.4%)	2,649 (28.2%)	1,306 (13.9%)
	Change 2020-2025	-129 (-22.7%)	-263 (-29.9%)	-157 (-13.3%)	-139 (-10.5%)	-105 (-8.0%)	96 (11.0%)	318 (13.7%)	324 (33.0%)
SSA	2010	5,017 (13.3%)	8,212 (21.8%)	6,500 (17.2%)	5,623 (14.9%)	4,195 (11.1%)	2,254 (6.0%)	4,614 (12.2%)	1,267 (3.4%)
	2020	2,615 (6.1%)	5,275 (12.3%)	6,371 (14.9%)	6,623 (15.4%)	5,365 (12.5%)	3,744 (8.7%)	9,074 (21.2%)	3,811 (8.9%)
	2025	2,182 (5.0%)	4,393 (10.1%)	5,780 (13.3%)	6,232 (14.3%)	5,190 (11.9%)	4,229 (9.7%)	10,499 (24.1%)	5,006 (11.5%)
	Change 2020-2025	-433 (-16.6%)	-882 (-16.7%)	-591 (-9.3%)	-391 (-5.9%)	-175 (-3.3%)	485 (13.0%)	1,426 (15.7%)	1,195 (31.4%)
Kent County	2010	11,379 (16.5%)	16,318 (23.7%)	11,825 (17.2%)	9,557 (13.9%)	6,964 (10.1%)	3,627 (5.3%)	7,376 (10.7%)	1,893 (2.7%)
	2020	6,826 (8.6%)	11,396 (14.4%)	12,156 (15.3%)	11,172 (14.1%)	9,196 (11.6%)	6,396 (8.1%)	15,150 (19.1%)	6,959 (8.8%)
	2025	5,748 (7.1%)	9,693 (11.9%)	11,228 (13.8%)	10,571 (13.0%)	8,853 (10.9%)	7,268 (8.9%)	17,806 (21.9%)	10,124 (12.5%)
	Change 2020-2025	-1,079 (-15.8%)	-1,703 (-14.9%)	-928 (-7.6%)	-600 (-5.4%)	-343 (-3.7%)	872 (13.6%)	2,656 (17.5%)	3,165 (45.5%)
Michigan	2010	199,790 (18.5%)	246,645 (22.9%)	177,616 (16.5%)	132,088 (12.2%)	102,301 (9.5%)	60,178 (5.6%)	120,823 (11.2%)	39,725 (3.7%)
	2020	152,858 (13.0%)	199,828 (17.0%)	169,559 (14.4%)	144,584 (12.3%)	123,914 (10.5%)	85,009 (7.2%)	199,489 (17.0%)	100,768 (8.6%)
	2025	128,352 (11.0%)	172,268 (14.8%)	154,051 (13.2%)	137,051 (11.7%)	125,678 (10.8%)	92,720 (7.9%)	229,327 (19.6%)	128,346 (11.0%)
	Change 2020-2025	-24,506 (-16.0%)	-27,559 (-13.8%)	-15,507 (-9.1%)	-7,534 (-5.2%)	1,764 (1.4%)	7,711 (9.1%)	29,837 (15.0%)	27,577 (27.4%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (16.8%) of renter households in the PSA have incomes between \$10,000 and \$19,999, with the next largest share (16.3%) earning between \$60,000 and \$99,999. Note that 44.8% of PSA renter households earn less than \$30,000, compared with 33.3% of low-income renter households in the SSA and 38.3% of low-income renter households in Kent County.
- In the PSA, the share of higher income renter households (earning \$60,000 or more) is 24.9% in 2020. By comparison, the share of higher income renter households is higher in the SSA (30.1%) and Kent County (27.9%). It is likely that many of these higher-income households choose not to rent or delay their decision to rent for several factors, such as wanting a more maintenance free lifestyle, not have the assets for a down payment, wanting the flexibility to move quickly if needed, and uncertainty with their employment due to COVID-19 factors. Many of these revisions are common among Millennials throughout much of the country.
- Between 2020 and 2025, most renter household growth in the PSA is projected to be among those earning \$60,000 or more, increasing by 2,865, or 31.6%. Renter households earning \$100,000 or more in the PSA are projected to increase by 1,915, or 61.3%. Renter households earning \$60,000 or more are also projected to significantly increase in the SSA and Kent County. These trends illustrate that there will likely be an increasing need for market-rate rental housing in Grand Rapids and Kent County.

The following graph compares the change in *renter* households by income from 2020 to 2025 within the PSA and SSA:



The distribution of *owner* households by income is included below:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA (Downtown)	2010	21 (4.5%)	41 (9.0%)	54 (11.8%)	61 (13.2%)	41 (8.9%)	46 (10.1%)	105 (22.9%)	90 (19.6%)
	2020	27 (3.9%)	46 (6.8%)	0 (0.0%)	16 (2.3%)	23 (3.4%)	28 (4.2%)	116 (17.3%)	418 (62.1%)
	2025	1 (0.1%)	0 (0.1%)	0 (0.0%)	18 (3.1%)	37 (6.4%)	28 (4.8%)	136 (23.3%)	363 (62.2%)
	Change 2020-2025	-26 (-97.4%)	-45 (-99.2%)	0 (0.0%)	2 (14.6%)	15 (65.8%)	0 (-1.7%)	20 (17.2%)	-54 (-13.0%)
Ward 1	2010	656 (5.1%)	1,325 (10.2%)	1,632 (12.6%)	1,727 (13.3%)	1,430 (11.0%)	1,391 (10.7%)	3,081 (23.7%)	1,749 (13.5%)
	2020	405 (3.0%)	789 (5.9%)	1,200 (9.0%)	1,446 (10.8%)	1,536 (11.5%)	1,329 (9.9%)	3,833 (28.7%)	2,825 (21.1%)
	2025	406 (2.9%)	735 (5.3%)	1,092 (7.8%)	1,379 (9.9%)	1,535 (11.0%)	1,300 (9.3%)	4,189 (30.0%)	3,337 (23.9%)
	Change 2020-2025	0 (0.0%)	-54 (-6.9%)	-108 (-9.0%)	-67 (-4.6%)	-1 (-0.1%)	-29 (-2.2%)	356 (9.3%)	512 (18.1%)
Ward 2	2010	597 (4.2%)	1,249 (8.8%)	1,799 (12.6%)	2,011 (14.1%)	1,653 (11.6%)	1,517 (10.6%)	3,573 (25.0%)	1,873 (13.1%)
	2020	357 (2.4%)	661 (4.5%)	1,043 (7.1%)	1,298 (8.8%)	1,394 (9.4%)	1,511 (10.2%)	4,484 (30.4%)	4,001 (27.1%)
	2025	378 (2.4%)	644 (4.2%)	976 (6.3%)	1,262 (8.2%)	1,440 (9.3%)	1,461 (9.4%)	4,861 (31.4%)	4,450 (28.8%)
	Change 2020-2025	21 (5.8%)	-17 (-2.6%)	-67 (-6.5%)	-36 (-2.8%)	46 (3.3%)	-50 (-3.3%)	378 (8.4%)	448 (11.2%)
Ward 3	2010	593 (4.6%)	1,178 (9.1%)	1,432 (11.1%)	1,570 (12.2%)	1,314 (10.2%)	1,340 (10.4%)	3,346 (26.0%)	2,120 (16.4%)
	2020	306 (2.3%)	633 (4.8%)	945 (7.2%)	1,186 (9.0%)	1,342 (10.2%)	1,256 (9.5%)	4,082 (31.0%)	3,435 (26.1%)
	2025	329 (2.4%)	634 (4.6%)	902 (6.5%)	1,163 (8.4%)	1,391 (10.0%)	1,238 (8.9%)	4,449 (32.0%)	3,791 (27.3%)
	Change 2020-2025	23 (7.6%)	1 (0.1%)	-42 (-4.5%)	-24 (-2.0%)	49 (3.6%)	-18 (-1.4%)	366 (9.0%)	356 (10.4%)
PSA (Grand Rapids)	2010	1,869 (4.6%)	3,763 (9.3%)	4,908 (12.1%)	5,369 (13.2%)	4,417 (10.9%)	4,295 (10.6%)	10,116 (24.9%)	5,881 (14.5%)
	2020	1,119 (2.7%)	2,093 (5.0%)	3,138 (7.5%)	3,888 (9.3%)	4,264 (10.2%)	4,079 (9.8%)	12,395 (29.6%)	10,842 (25.9%)
	2025	1,188 (2.7%)	2,049 (4.7%)	2,954 (6.7%)	3,822 (8.7%)	4,409 (10.0%)	3,996 (9.1%)	13,395 (30.5%)	12,095 (27.5%)
	Change 2020-2025	69 (6.2%)	-44 (-2.1%)	-184 (-5.9%)	-66 (-1.7%)	145 (3.4%)	-83 (-2.0%)	999 (8.1%)	1,254 (11.6%)

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

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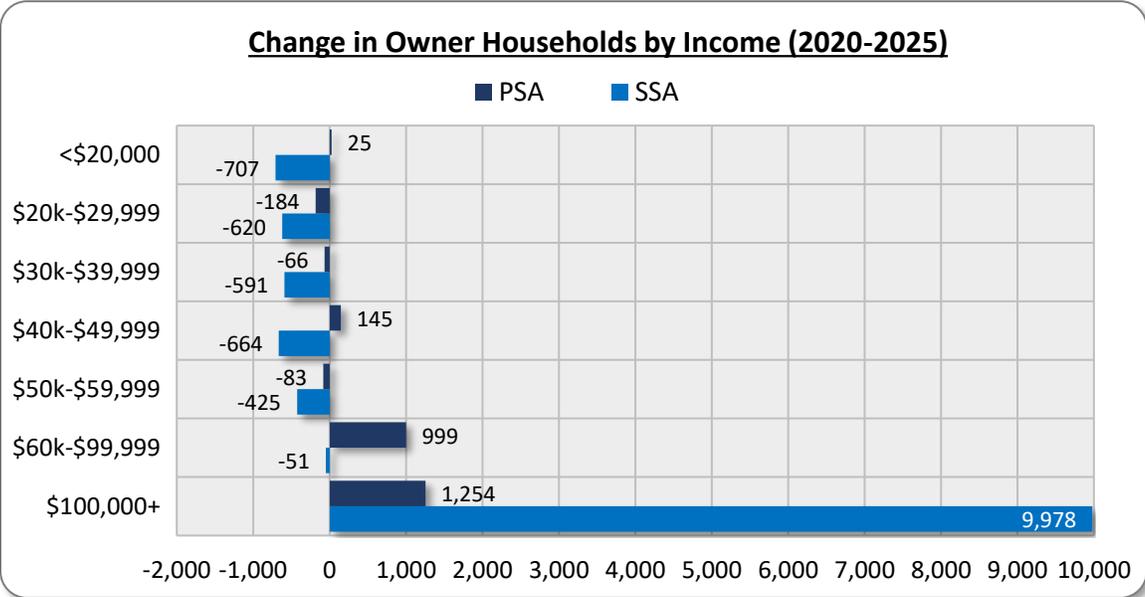
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
East Beltway	2010	1,120 (3.2%)	2,556 (7.3%)	2,774 (7.9%)	2,973 (8.5%)	3,038 (8.7%)	3,045 (8.7%)	9,220 (26.4%)	10,179 (29.2%)
	2020	449 (1.2%)	1,352 (3.6%)	1,989 (5.4%)	2,342 (6.3%)	2,392 (6.4%)	2,721 (7.3%)	9,893 (26.6%)	16,040 (43.1%)
	2025	426 (1.1%)	1,266 (3.2%)	1,893 (4.8%)	2,259 (5.8%)	2,264 (5.8%)	2,536 (6.5%)	10,109 (25.8%)	18,473 (47.1%)
	Change 2020-2025	-22 (-5.0%)	-86 (-6.4%)	-96 (-4.8%)	-83 (-3.5%)	-128 (-5.3%)	-185 (-6.8%)	216 (2.2%)	2,432 (15.2%)
West Beltway	2010	1,113 (4.0%)	2,479 (8.8%)	2,659 (9.4%)	2,966 (10.5%)	2,780 (9.9%)	3,216 (11.4%)	7,798 (27.7%)	5,127 (18.2%)
	2020	499 (1.7%)	1,078 (3.7%)	1,648 (5.6%)	2,664 (9.1%)	1,882 (6.4%)	2,890 (9.8%)	9,520 (32.4%)	9,243 (31.4%)
	2025	430 (1.4%)	850 (2.8%)	1,411 (4.6%)	2,513 (8.1%)	1,607 (5.2%)	2,804 (9.1%)	9,923 (32.1%)	11,364 (36.8%)
	Change 2020-2025	-69 (-13.8%)	-228 (-21.2%)	-237 (-14.4%)	-151 (-5.7%)	-275 (-14.6%)	-86 (-3.0%)	403 (4.2%)	2,120 (22.9%)
Balance of County	2010	2,257 (4.1%)	4,341 (7.9%)	4,226 (7.7%)	4,882 (8.9%)	4,389 (8.0%)	5,352 (9.8%)	16,038 (29.4%)	13,155 (24.1%)
	2020	863 (1.4%)	1,734 (2.9%)	2,996 (4.9%)	3,553 (5.9%)	3,940 (6.5%)	4,424 (7.3%)	16,299 (26.9%)	26,848 (44.3%)
	2025	807 (1.3%)	1,433 (2.2%)	2,713 (4.2%)	3,065 (4.8%)	3,519 (5.5%)	4,100 (6.4%)	15,395 (24.0%)	33,024 (51.6%)
	Change 2020-2025	-56 (-6.4%)	-301 (-17.3%)	-283 (-9.4%)	-487 (-13.7%)	-421 (-10.7%)	-324 (-7.3%)	-903 (-5.5%)	6,176 (23.0%)
SSA	2010	4,245 (3.6%)	9,155 (7.8%)	9,808 (8.3%)	10,846 (9.2%)	10,224 (8.7%)	11,715 (10.0%)	33,051 (28.1%)	28,639 (24.3%)
	2020	1,818 (1.4%)	4,261 (3.3%)	6,518 (5.1%)	8,676 (6.8%)	8,196 (6.4%)	10,086 (7.9%)	35,694 (28.0%)	52,007 (40.9%)
	2025	1,689 (1.3%)	3,683 (2.7%)	5,898 (4.4%)	8,085 (6.0%)	7,532 (5.6%)	9,661 (7.2%)	35,644 (26.6%)	61,985 (46.2%)
	Change 2020-2025	-129 (-7.1%)	-578 (-13.6%)	-620 (-9.5%)	-591 (-6.8%)	-664 (-8.1%)	-425 (-4.2%)	-51 (-0.1%)	9,978 (19.2%)
Kent County	2010	5,978 (3.8%)	12,580 (7.9%)	14,781 (9.3%)	16,355 (10.3%)	14,680 (9.3%)	16,063 (10.1%)	43,243 (27.3%)	34,620 (21.9%)
	2020	3,009 (1.8%)	6,309 (3.7%)	9,602 (5.7%)	12,450 (7.4%)	12,465 (7.4%)	14,130 (8.4%)	48,133 (28.5%)	62,977 (37.2%)
	2025	2,884 (1.6%)	5,590 (3.1%)	8,616 (4.8%)	11,566 (6.5%)	11,673 (6.6%)	13,465 (7.6%)	49,385 (27.7%)	74,905 (42.1%)
	Change 2020-2025	-125 (-4.2%)	-719 (-11.4%)	-986 (-10.3%)	-885 (-7.1%)	-792 (-6.4%)	-664 (-4.7%)	1,252 (2.6%)	11,928 (18.9%)
Michigan	2010	135,327 (4.8%)	233,479 (8.4%)	278,364 (10.0%)	300,045 (10.7%)	283,391 (10.1%)	274,519 (9.8%)	702,758 (25.2%)	585,459 (21.0%)
	2020	93,313 (3.3%)	160,737 (5.7%)	206,683 (7.3%)	241,130 (8.6%)	242,871 (8.6%)	241,568 (8.6%)	728,321 (25.8%)	905,529 (32.1%)
	2025	87,800 (3.0%)	150,066 (5.2%)	193,231 (6.7%)	227,091 (7.9%)	239,762 (8.3%)	238,165 (8.2%)	749,156 (25.9%)	1,007,431 (34.8%)
	Change 2020-2025	-5,513 (-5.9%)	-10,672 (-6.6%)	-13,452 (-6.5%)	-14,039 (-5.8%)	-3,109 (-1.3%)	-3,403 (-1.4%)	20,835 (2.9%)	101,903 (11.3%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (29.6%) of owner households in the PSA have incomes between \$60,000 and \$99,999, with the next largest share (25.9%) earning \$100,000 or more. Owner households earning \$60,000 or more represent over 55.0% of all owner households in the PSA. The SSA and Kent County each have a larger share of owner households earning \$60,000 or more per year.
- In the PSA, owner households earning \$60,000 or more are projected to increase by 2,253 (9.7%) between 2020 and 2025. By comparison, owner households earning less than \$60,000 are projected to decrease by 163 during the same period. In the SSA, owner households earning \$100,000 or more are projected to increase by 9,978 (19.2%) between 2020 and 2025. In Kent County, owner households earning \$100,000 or more are projected to increase by 11,928 (18.9%) during the same period. The larger share and number of higher-income households in the SSA, along with both the historical and projected growth among more affluent households in the SSA, are likely attributed to the greater availability of higher-priced homes in the SSA. Generally, these homes are newer, larger and offer additional features, which contribute to their higher prices. The disproportionately low number of higher-priced homes (e.g. \$250,000) in the PSA may represent a development opportunity.

The following graph compares the change in *owner* households by income from 2020 to 2025 within the PSA and SSA:



We have also provided additional data illustrating household income by household size and by tenure (renter vs. owner) for both the PSA (Grand Rapids) and SSA (Balance of County).

Household Income	PSA (Grand Rapids) - Renter Household Income by Household Size (2020)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
\$0-\$10,000	1,698	1,207	546	415	452	4,319
\$10,000-\$20,000	2,859	1,501	679	516	562	6,117
\$20,000-\$30,000	2,483	1,553	702	534	582	5,854
\$30,000-\$40,000	1,726	1,270	574	437	476	4,483
\$40,000-\$50,000	1,381	1,126	508	387	421	3,824
\$50,000-\$60,000	956	812	367	279	304	2,719
\$60,000-\$75,000	1,162	1,004	453	345	376	3,339
\$75,000-\$100,000	873	794	358	273	297	2,594
\$100,000-\$125,000	457	430	194	148	161	1,389
\$125,000-\$150,000	218	208	93	71	78	668
\$150,000-\$200,000	219	196	88	67	73	643
\$200,000+	140	132	59	45	49	426
Total	14,172	10,234	4,620	3,517	3,831	36,374

Household Income	PSA (Grand Rapids) - Owner Household Income by Household Size (2020)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
\$0-\$10,000	327	380	163	130	119	327
\$10,000-\$20,000	693	672	288	229	211	693
\$20,000-\$30,000	1,004	1,023	439	349	322	1,004
\$30,000-\$40,000	1,150	1,314	564	448	413	1,150
\$40,000-\$50,000	1,192	1,474	633	503	463	1,192
\$50,000-\$60,000	1,083	1,437	617	490	452	1,083
\$60,000-\$75,000	1,294	1,782	765	608	560	1,294
\$75,000-\$100,000	1,874	2,644	1,135	902	832	1,874
\$100,000-\$125,000	1,196	1,727	741	589	543	1,196
\$125,000-\$150,000	568	828	355	282	260	568
\$150,000-\$200,000	575	804	345	274	253	575
\$200,000+	374	541	232	185	170	374
Total	11,329	14,625	6,278	4,987	4,600	11,329

Household Income	SSA (Balance of County) - Renter Household Income by Household Size (2020)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
\$0-\$10,000	1,031	738	382	258	205	2,615
\$10,000-\$20,000	2,274	1,399	725	489	389	5,275
\$20,000-\$30,000	2,672	1,723	893	603	479	6,371
\$30,000-\$40,000	2,462	1,939	1,005	678	539	6,623
\$40,000-\$50,000	1,964	1,584	821	554	441	5,365
\$50,000-\$60,000	1,336	1,122	581	393	312	3,744
\$60,000-\$75,000	1,840	1,596	827	559	444	5,265
\$75,000-\$100,000	1,278	1,178	611	413	328	3,808
\$100,000-\$125,000	485	462	240	162	129	1,478
\$125,000-\$150,000	296	282	146	99	79	902
\$150,000-\$200,000	248	234	121	82	65	750
\$200,000+	234	209	108	73	58	682
Total	16,119	12,465	6,460	4,363	3,470	42,877

Household Income	SSA (Balance of County) - Owner Household Income by Household Size (2020)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
\$0-\$10,000	439	619	279	281	199	1,818
\$10,000-\$20,000	1,199	1,376	621	623	442	4,261
\$20,000-\$30,000	1,859	2,094	944	948	673	6,518
\$30,000-\$40,000	2,061	2,972	1,341	1,346	956	8,676
\$40,000-\$50,000	1,801	2,874	1,296	1,302	924	8,196
\$50,000-\$60,000	2,029	3,621	1,633	1,640	1,164	10,086
\$60,000-\$75,000	2,662	5,175	2,334	2,344	1,663	14,179
\$75,000-\$100,000	3,446	8,121	3,662	3,677	2,610	21,516
\$100,000-\$125,000	2,746	6,835	3,082	3,094	2,196	17,954
\$125,000-\$150,000	1,624	4,194	1,891	1,899	1,348	10,956
\$150,000-\$200,000	1,802	4,626	2,086	2,094	1,486	12,094
\$200,000+	1,747	4,161	1,876	1,883	1,337	11,003
Total	23,414	46,668	21,046	21,130	14,998	127,256

As the preceding tables illustrate, nearly two-thirds (65.1%) of all renter households within the PSA (Grand Rapids) with four or more persons have income of \$50,000 or less in 2020. Among large-family (four or more persons) owner households in the PSA, only one-third (33.2%) make less than \$50,000 a year. Within the surrounding SSA (Balance of Kent County), large-family households earning less than \$50,000 a year represent 56.8% of renter households and just 21.3% of owner households. Based on this data, it appears that the majority of large-family households are low-income families. Given the limited availability and wait lists among existing affordable rental alternatives, along with the large share of cost-burdened renter households in the county (see page VI-15), it is likely that many low-income families are in need of affordable rental housing.

D. Demographic Theme Maps

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

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

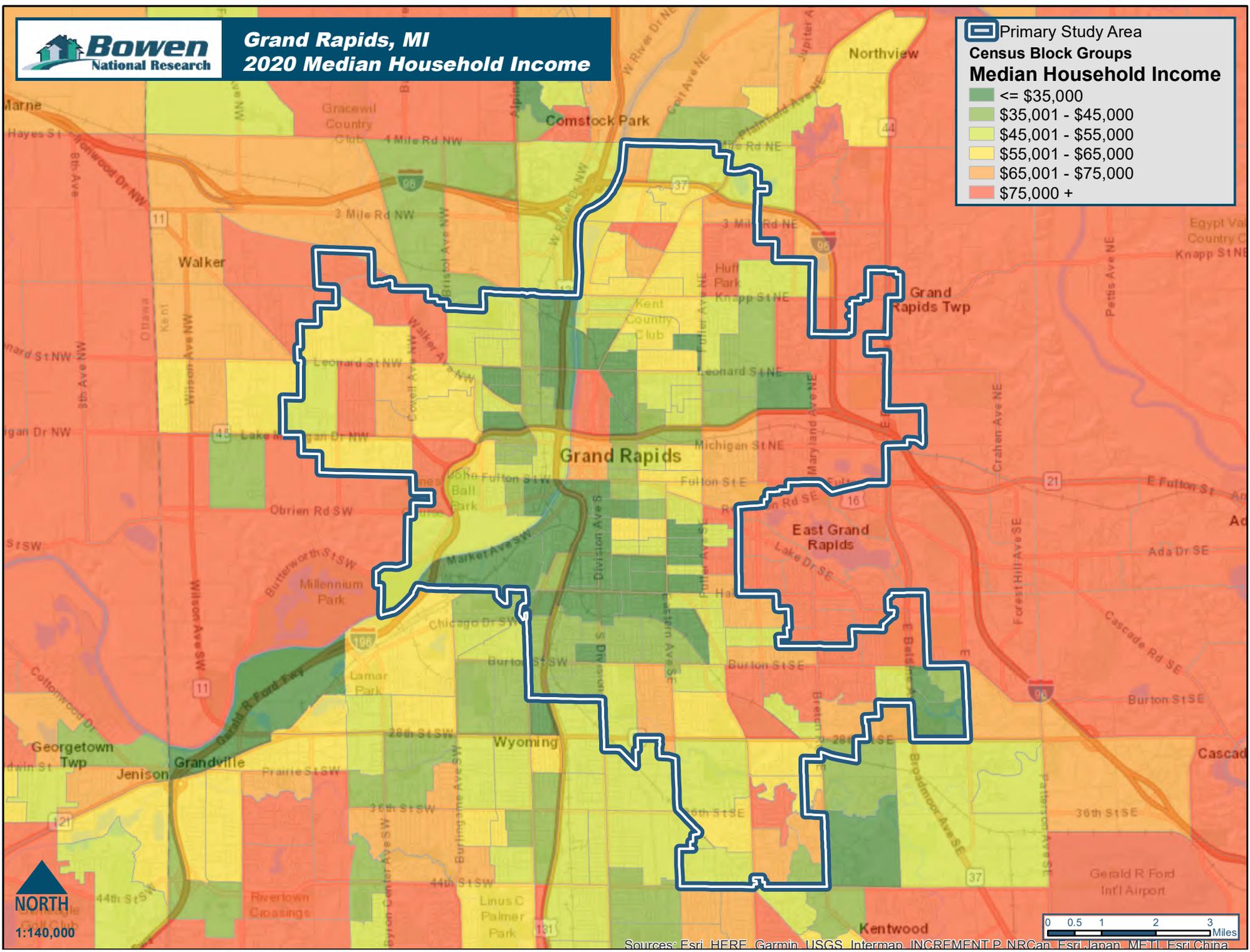
The demographic data used in these maps is based on U.S. Census, American Community Survey and ESRI data sets.

Grand Rapids, MI 2020 Median Household Income

 Primary Study Area

**Census Block Groups
Median Household Income**

-  <= \$35,000
-  \$35,001 - \$45,000
-  \$45,001 - \$55,000
-  \$55,001 - \$65,000
-  \$65,001 - \$75,000
-  \$75,000 +



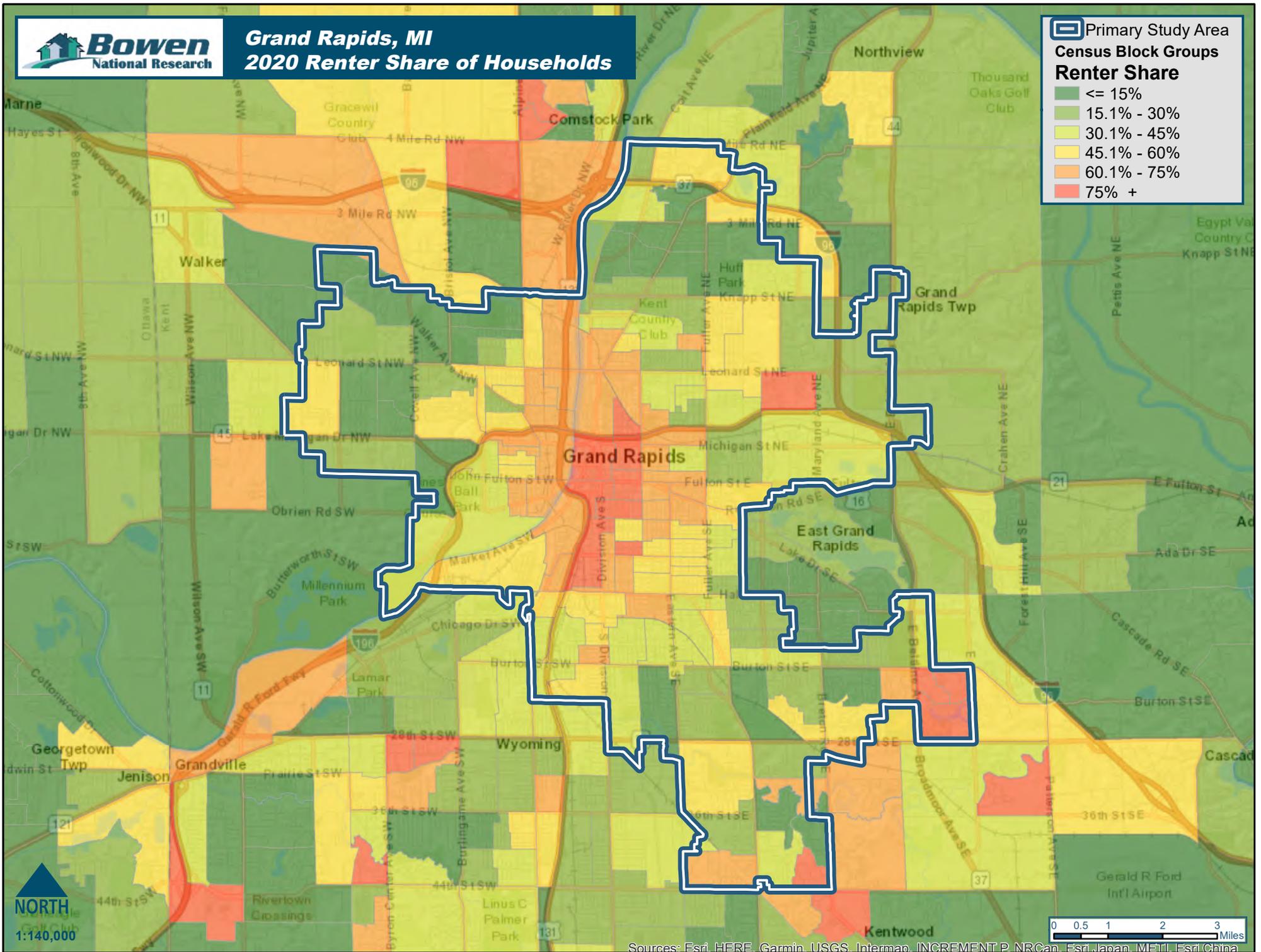
Grand Rapids, MI 2020 Renter Share of Households

 Primary Study Area

Census Block Groups

Renter Share

-  <= 15%
-  15.1% - 30%
-  30.1% - 45%
-  45.1% - 60%
-  60.1% - 75%
-  75% +



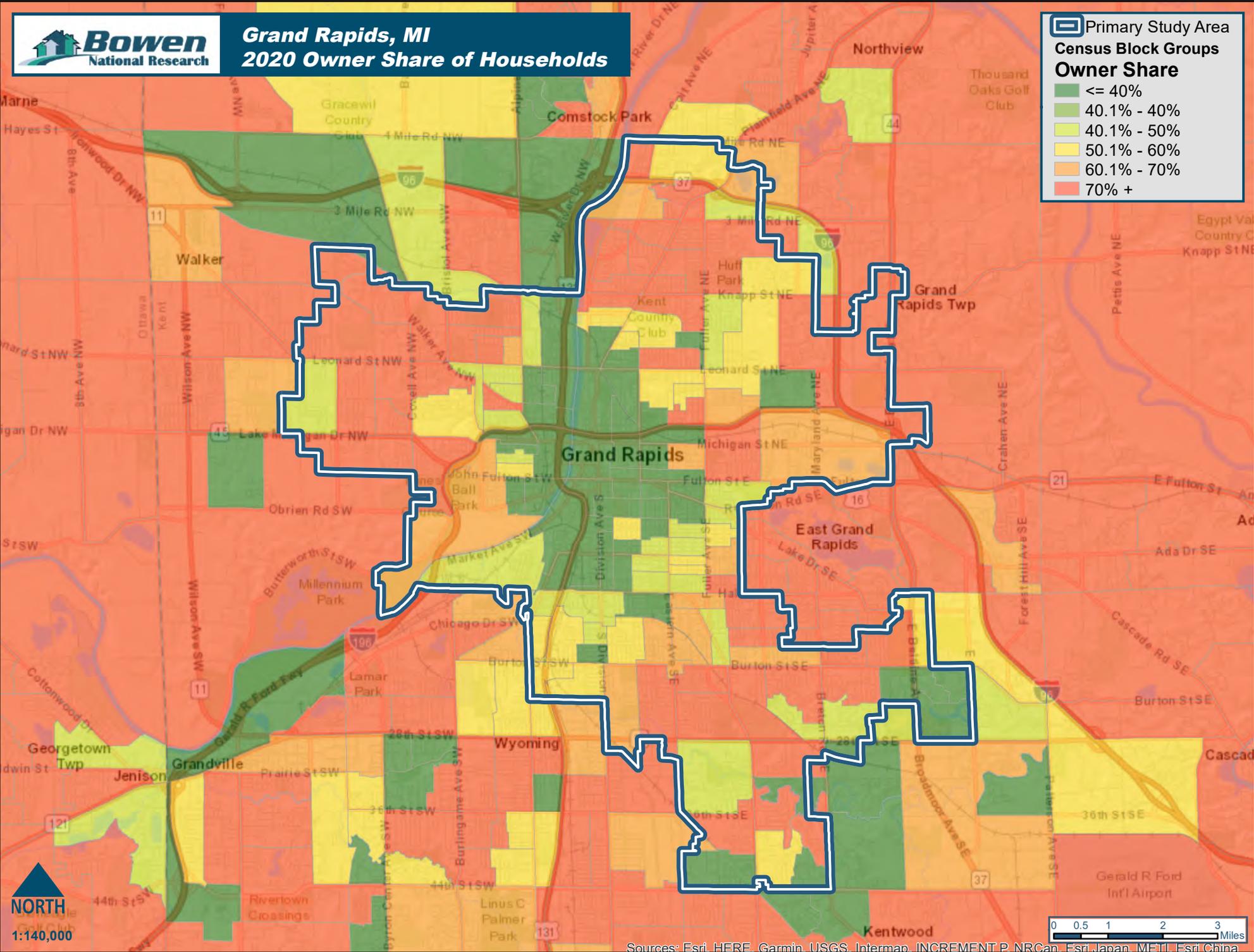


Grand Rapids, MI 2020 Owner Share of Households

Primary Study Area

**Census Block Groups
Owner Share**

- <= 40%
- 40.1% - 40%
- 40.1% - 50%
- 50.1% - 60%
- 60.1% - 70%
- 70% +



NORTH
1:140,000

0 0.5 1 2 3 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

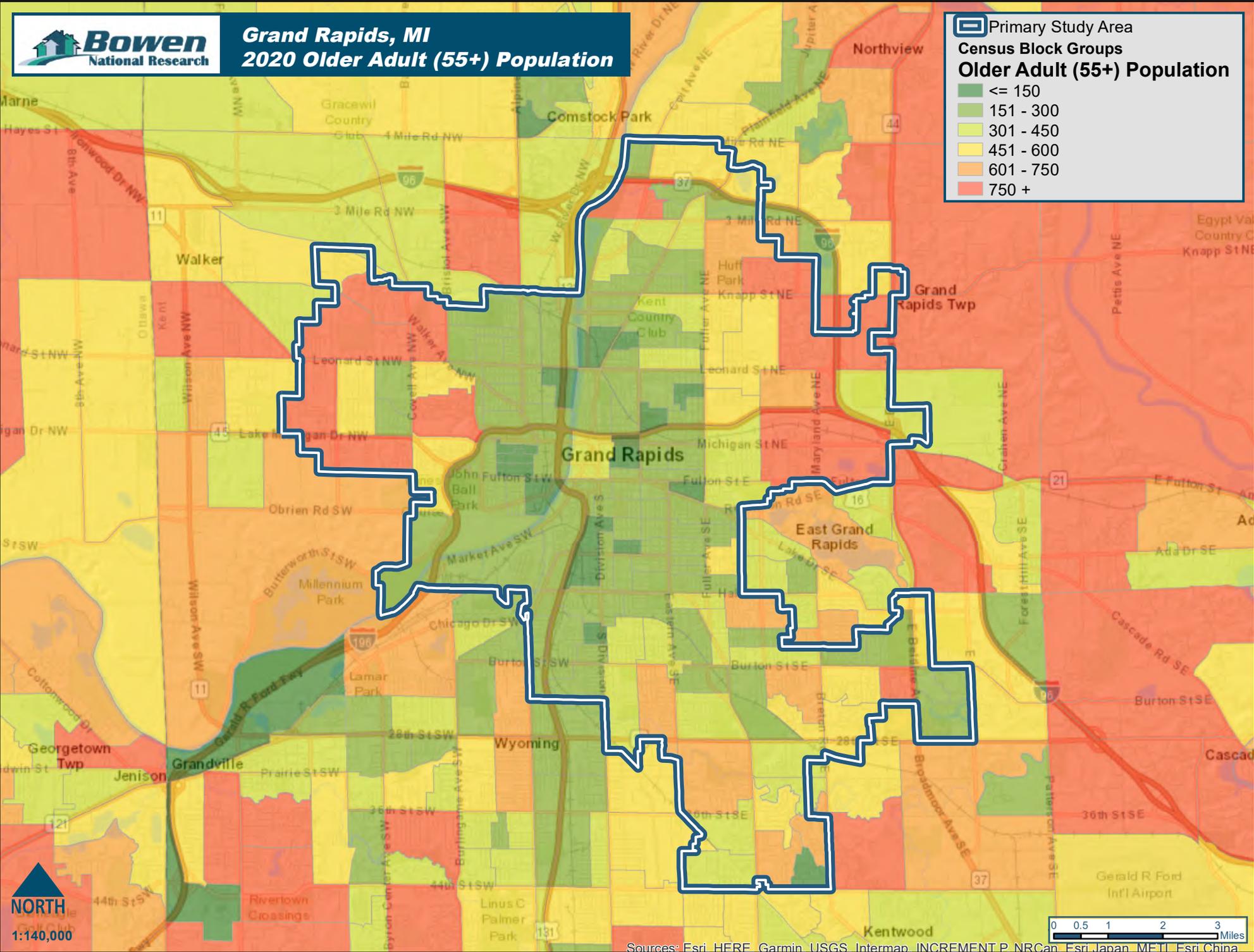


Grand Rapids, MI 2020 Older Adult (55+) Population

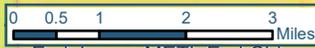
Primary Study Area

**Census Block Groups
Older Adult (55+) Population**

- <= 150
- 151 - 300
- 301 - 450
- 451 - 600
- 601 - 750
- 750 +



NORTH
1:140,000



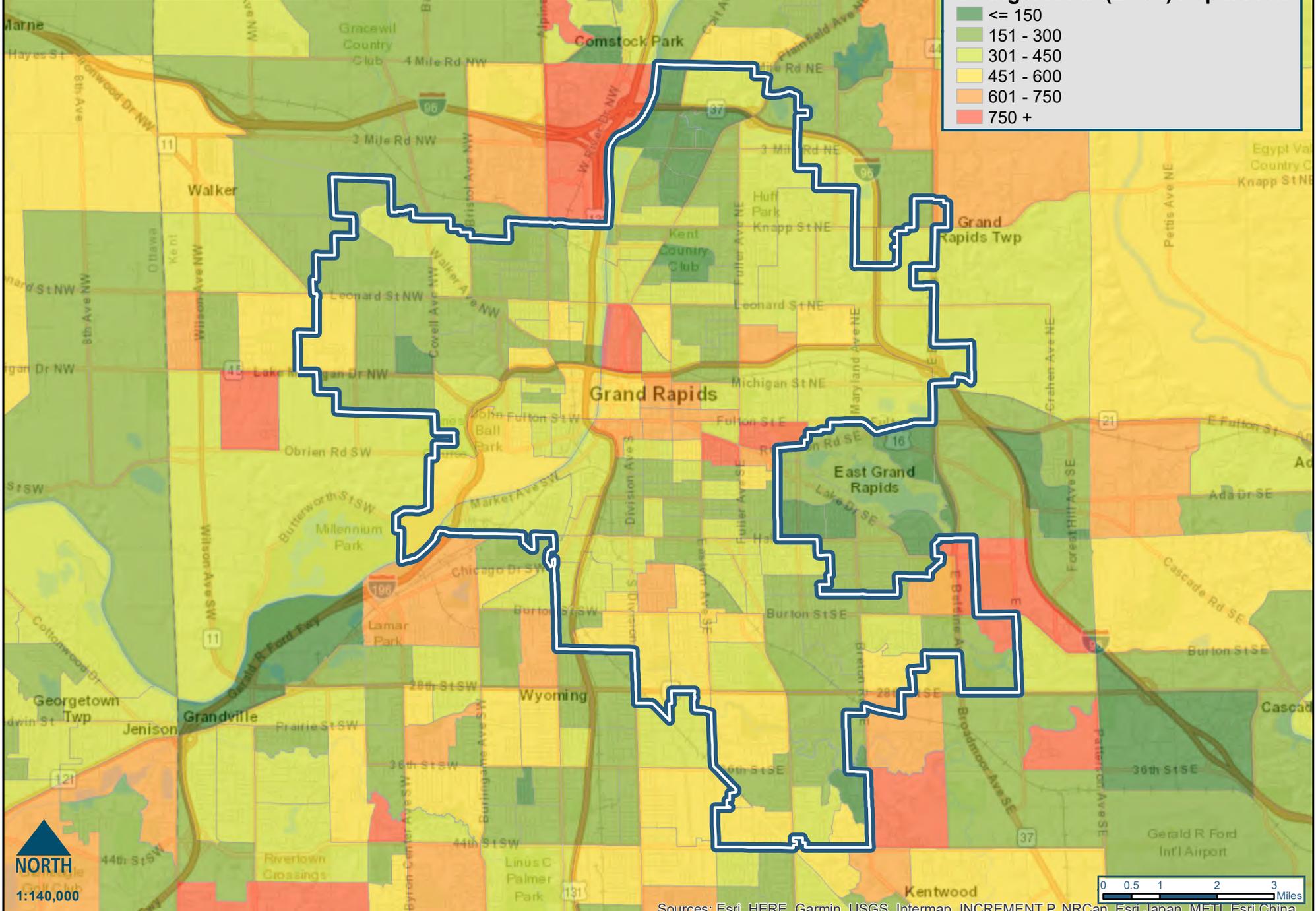
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Grand Rapids, MI 2020 Younger Adult (20-34) Population

 Primary Study Area

**Census Block Groups
Younger Adult (20-34) Population**

-  <= 150
-  151 - 300
-  301 - 450
-  451 - 600
-  601 - 750
-  750 +

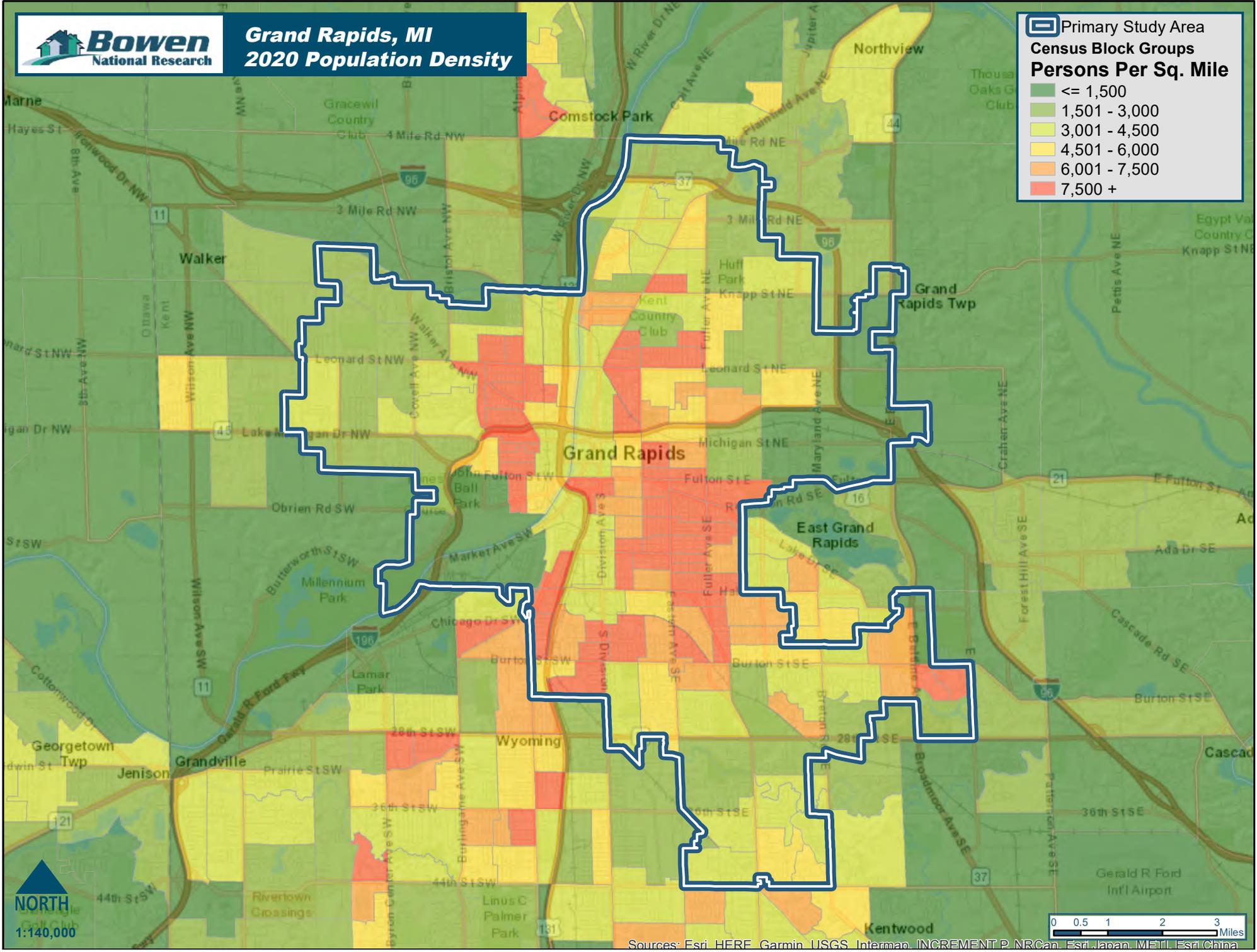


Grand Rapids, MI 2020 Population Density

 Primary Study Area

**Census Block Groups
Persons Per Sq. Mile**

-  ≤ 1,500
-  1,501 - 3,000
-  3,001 - 4,500
-  4,501 - 6,000
-  6,001 - 7,500
-  7,500 +



NORTH
1:140,000

0 0.5 1 2 3 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

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 of Grand Rapids and Kent County are examined.

In Section B below, an overview of the Grand Rapids workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and in-place employment trends. When available, county employment data is evaluated in detail and compared statistically with the state of Michigan and the United States. We also evaluated the area's largest employers, new and expanding employers, and both contracting and closing businesses. Some submarket economic data is also provided.

B. Workforce Analysis

Grand Rapids and Kent County are part of and influenced by the Grand Rapids-Wyoming Metropolitan Statistical Area (MSA). Given the proximity and convenient access to employment within the overall MSA, it is important to understand the type of employment opportunities that exist for Grand Rapids and Kent County residents, both within and outside of these areas. According to the 2010 Census, the city of Grand Rapids had an approximate total of 110,828 persons employed, while the SSA (the areas of Kent County that are located outside of the city) employs over 282,000 people. Less than 20% of Kent County's employment base is located in the Balance of County, while just over 28% is located in the PSA (Grand Rapids), over 30% in the East Beltway, and over 20% in the West Beltway. Within the city, the DSA (Downtown) has approximately twice the employment base of any individual Ward. The largest job sectors in Grand Rapids include Health Care & Social Assistance (22.2%), Accommodation & Food Services (9.4%), Professional, Scientific & Technical Services (9.0%), and Manufacturing (8.9%). The following evaluates key economic metrics within the various study areas considered in this report.

Employment by Industry

The distribution of employment by industry sector in Grand Rapids, Kent County, and the designated submarkets is listed below:

NAICS Group	Employment by Industry							
	DSA (Downtown)		Ward 1		Ward 2		Ward 3	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	15	0.0%	0	0.0%	33	0.1%	70	0.3%
Mining	23	0.1%	34	0.2%	0	0.0%	6	0.0%
Utilities	0	0.0%	0	0.0%	8	0.0%	0	0.0%
Construction	793	2.0%	1,367	6.2%	630	2.5%	674	2.9%
Manufacturing	1,354	3.4%	4,431	19.9%	2,476	9.8%	1,592	6.7%
Wholesale Trade	904	2.3%	2,705	12.2%	449	1.8%	1,235	5.2%
Retail Trade	873	2.2%	1,976	8.9%	1,618	6.4%	3,708	15.7%
Transportation & Warehousing	395	1.0%	568	2.6%	133	0.5%	318	1.3%
Information	2,058	5.2%	259	1.2%	1,165	4.6%	744	3.2%
Finance & Insurance	1,631	4.1%	527	2.4%	977	3.9%	1,154	4.9%
Real Estate & Rental & Leasing	586	1.5%	403	1.8%	383	1.5%	638	2.7%
Professional, Scientific & Technical Services	5,392	13.6%	1,117	5.0%	1,577	6.2%	1,882	8.0%
Management of Companies & Enterprises	86	0.2%	78	0.4%	7	0.0%	0	0.0%
Administrative, Support, Waste Management & Remediation Services	568	1.4%	517	2.3%	734	2.9%	640	2.7%
Educational Services	2,086	5.3%	1,592	7.2%	1,731	6.8%	2,502	10.6%
Health Care & Social Assistance	13,036	32.9%	2,031	9.1%	5,884	23.2%	3,598	15.2%
Arts, Entertainment & Recreation	613	1.5%	219	1.0%	906	3.6%	364	1.5%
Accommodation & Food Services	4,313	10.9%	1,742	7.8%	2,154	8.5%	2,175	9.2%
Other Services (Except Public Administration)	1,677	4.2%	2,099	9.4%	1,975	7.8%	2,158	9.1%
Public Administration	2,984	7.5%	476	2.1%	2,437	9.6%	66	0.3%
Non-classifiable	237	0.6%	75	0.3%	98	0.4%	74	0.3%
Total	39,624	100.0%	22,216	100.0%	25,375	100.0%	23,598	100.0%

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

E.P.E. - Average Employees Per Establishment

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.

NAICS Group	Employment by Industry							
	PSA (Grand Rapids)		East Beltway		West Beltway		Balance of County	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	118	0.1%	59	0.0%	74	0.1%	517	0.7%
Mining	63	0.1%	36	0.0%	5	0.0%	15	0.0%
Utilities	8	0.0%	51	0.0%	1	0.0%	12	0.0%
Construction	3,464	3.1%	4,520	3.6%	3,932	4.9%	4,247	5.5%
Manufacturing	9,854	8.9%	16,230	13.0%	11,419	14.3%	10,903	14.0%
Wholesale Trade	5,293	4.8%	7,750	6.2%	6,281	7.9%	7,312	9.4%
Retail Trade	8,175	7.4%	21,038	16.8%	14,750	18.5%	14,938	19.2%
Transportation & Warehousing	1,414	1.3%	3,195	2.6%	1,665	2.1%	1,633	2.1%
Information	4,225	3.8%	2,551	2.0%	1,218	1.5%	910	1.2%
Finance & Insurance	4,290	3.9%	4,588	3.7%	2,141	2.7%	5,294	6.8%
Real Estate & Rental & Leasing	2,011	1.8%	2,828	2.3%	1,464	1.8%	1,269	1.6%
Professional, Scientific & Technical Services	9,970	9.0%	6,573	5.3%	2,712	3.4%	3,047	3.9%
Management of Companies & Enterprises	171	0.2%	251	0.2%	65	0.1%	69	0.1%
Administrative, Support, Waste Management & Remediation Services	2,460	2.2%	4,407	3.5%	2,701	3.4%	3,387	4.4%
Educational Services	7,911	7.1%	9,357	7.5%	3,658	4.6%	4,884	6.3%
Health Care & Social Assistance	24,557	22.2%	24,415	19.5%	12,850	16.1%	7,866	10.1%
Arts, Entertainment & Recreation	2,102	1.9%	1,713	1.4%	1,262	1.6%	1,348	1.7%
Accommodation & Food Services	10,385	9.4%	8,149	6.5%	7,275	9.1%	4,189	5.4%
Other Services (Except Public Administration)	7,910	7.1%	5,698	4.6%	3,703	4.7%	3,777	4.9%
Public Administration	5,963	5.4%	1,067	0.9%	2,208	2.8%	1,594	2.1%
Non-classifiable	484	0.4%	472	0.4%	205	0.3%	437	0.6%
Total	110,828	100.0%	124,948	100.0%	79,589	100.0%	77,648	100.0%

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

E.P.E. - Average Employees Per Establishment

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.

NAICS Group	Employment by Industry					
	SSA		Kent County		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	651	0.2%	769	0.2%	18,180	0.4%
Mining	56	0.0%	119	0.0%	8,650	0.2%
Utilities	64	0.0%	72	0.0%	18,111	0.4%
Construction	12,699	4.5%	16,163	4.1%	165,299	3.5%
Manufacturing	38,552	13.7%	48,406	12.3%	553,248	11.6%
Wholesale Trade	21,343	7.6%	26,636	6.8%	296,996	6.2%
Retail Trade	50,725	18.0%	58,900	15.0%	614,639	12.9%
Transportation & Warehousing	6,493	2.3%	7,907	2.0%	96,045	2.0%
Information	4,680	1.7%	8,905	2.3%	86,714	1.8%
Finance & Insurance	12,022	4.3%	16,312	4.2%	164,033	3.4%
Real Estate & Rental & Leasing	5,560	2.0%	7,571	1.9%	97,525	2.0%
Professional, Scientific & Technical Services	12,332	4.4%	22,302	5.7%	304,858	6.4%
Management of Companies & Enterprises	385	0.1%	556	0.1%	8,678	0.2%
Administrative, Support, Waste Management & Remediation Services	10,495	3.7%	12,955	3.3%	116,484	2.4%
Educational Services	17,899	6.3%	25,810	6.6%	410,621	8.6%
Health Care & Social Assistance	45,131	16.0%	69,688	17.7%	750,140	15.8%
Arts, Entertainment & Recreation	4,323	1.5%	6,425	1.6%	133,659	2.8%
Accommodation & Food Services	19,613	7.0%	29,998	7.6%	415,436	8.7%
Other Services (Except Public Administration)	13,178	4.7%	21,088	5.4%	263,216	5.5%
Public Administration	4,869	1.7%	10,832	2.8%	220,003	4.6%
Non-classifiable	1,114	0.4%	1,598	0.4%	17,538	0.4%
Total	282,184	100.0%	393,012	100.0%	4,760,073	100.0%

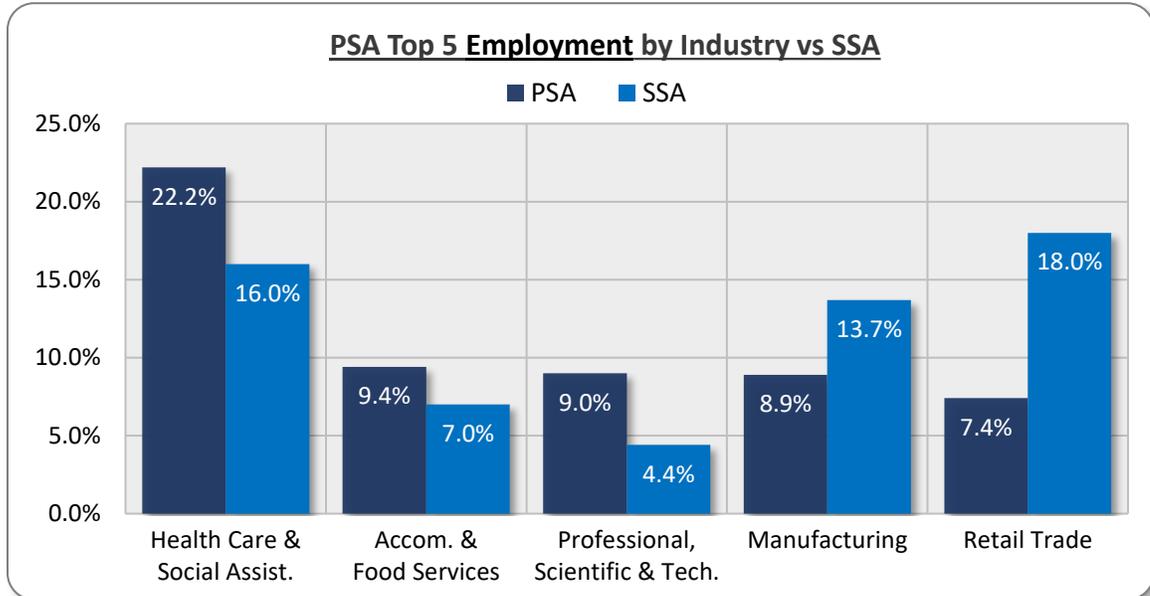
*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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.

Overall, Kent County's labor force is relatively diversified and balanced with all classified industry sectors representing less than 20.0% of the overall region's employment base. Nearly half (49.5%) of the labor force in the PSA (Grand Rapids) is within the following four job sectors: Health Care & Social Assistance (22.2%), Accommodation & Food Services (9.4%), Professional, Scientific & Technical Services (9.0%), and Manufacturing (8.9%). The prevalence of Health Care jobs makes both the PSA and surrounding SSA somewhat less vulnerable to potential fluctuations and downturns in economic conditions. The DSA (Downtown Grand Rapids) has the highest concentration in the Health Care & Social Assistance sector (32.9%) relative to all other study areas. This sector also represents the largest share (23.2%) of employment in Ward 2, while the largest shares of employment in Wards 1 and 3 are Manufacturing (19.9%) and Retail Trade (15.7%), respectively. In addition to Health Care & Social Assistance, the East and West Beltways also have relatively high shares of Retail Trade and Manufacturing.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Grand Rapids) and the surrounding SSA.



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

Typical Wage by Occupation Type		
Occupation Type	Grand Rapids-Wyoming MSA	Michigan
Management Occupations	\$112,870	\$115,490
Business and Financial Occupations	\$63,240	\$71,580
Computer and Mathematical Occupations	\$68,550	\$79,280
Architecture and Engineering Occupations	\$71,660	\$83,820
Community and Social Service Occupations	\$47,150	\$47,450
Art, Design, Entertainment and Sports Medicine Occupations	\$49,500	\$52,560
Healthcare Practitioners and Technical Occupations	\$71,820	\$79,650
Healthcare Support Occupations	\$31,690	\$31,200
Protective Service Occupations	\$41,480	\$43,480
Food Preparation and Serving Related Occupations	\$26,100	\$24,340
Building and Grounds Cleaning and Maintenance Occupations	\$28,050	\$28,630
Personal Care and Service Occupations	\$27,200	\$27,020
Sales and Related Occupations	\$43,070	\$40,810
Office and Administrative Support Occupations	\$37,460	\$37,530
Construction and Extraction Occupations	\$46,160	\$51,310
Installation, Maintenance and Repair Occupations	\$46,940	\$47,810
Production Occupations	\$35,920	\$39,730
Transportation and Moving Occupations	\$33,930	\$38,170

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

Most annual blue-collar salaries range from \$26,100 to \$49,500 within the Grand Rapids-Wyoming MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$72,694. Most occupational types within the Grand Rapids-Wyoming MSA have slightly lower typical wages than the state of Michigan's typical wages, which are \$79,545 on average. While the broad mix of wages by occupation in the subject MSA lead to a variety of housing needs by affordability level, the concentration of employment sectors with typical wages below \$50,000 annually likely contributes to the demand for lower priced housing product.

Employment Base and Unemployment Rates

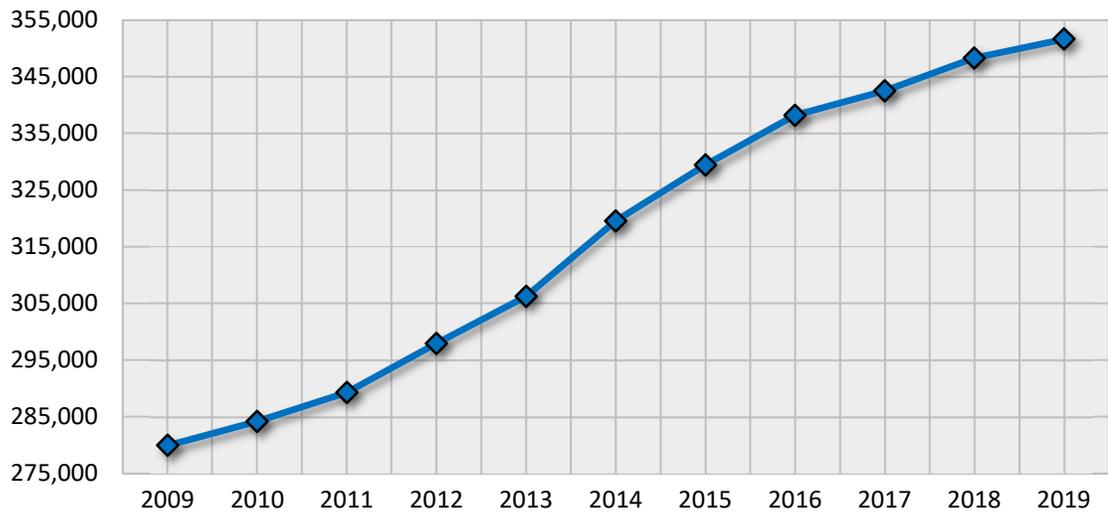
Key economic metrics in Kent County, such as the total employment base and the annual unemployment rate, have been trending in a very positive direction over the past decade. These trends are a reflection of the strength of the local economy.

The following illustrates the total employment base for Kent County, the state of Michigan and the United States. Total employment reflects the total number of employed people living within a county, regardless of where they work (including those working outside of the county). It should be noted that only year-end totals are provided and that the partial year of 2020 was excluded from the next two tables.

Year	Total Employment					
	Kent County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	279,938	-	4,233,803	-	140,696,560	-
2010	284,168	1.5%	4,194,041	-0.9%	140,469,139	-0.2%
2011	289,297	1.8%	4,198,349	0.1%	141,791,255	0.9%
2012	297,920	3.0%	4,246,658	1.2%	143,621,634	1.3%
2013	306,212	2.8%	4,308,030	1.4%	145,017,562	1.0%
2014	319,531	4.3%	4,417,024	2.5%	147,313,048	1.6%
2015	329,402	3.1%	4,500,448	1.9%	149,564,649	1.5%
2016	338,188	2.7%	4,605,820	2.3%	151,965,225	1.6%
2017	342,503	1.3%	4,658,713	1.1%	154,271,036	1.5%
2018	348,246	1.7%	4,705,360	1.0%	156,328,502	1.3%
2019	351,630	1.0%	4,735,826	0.6%	158,521,046	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Kent County Total Employment (2009-2019)

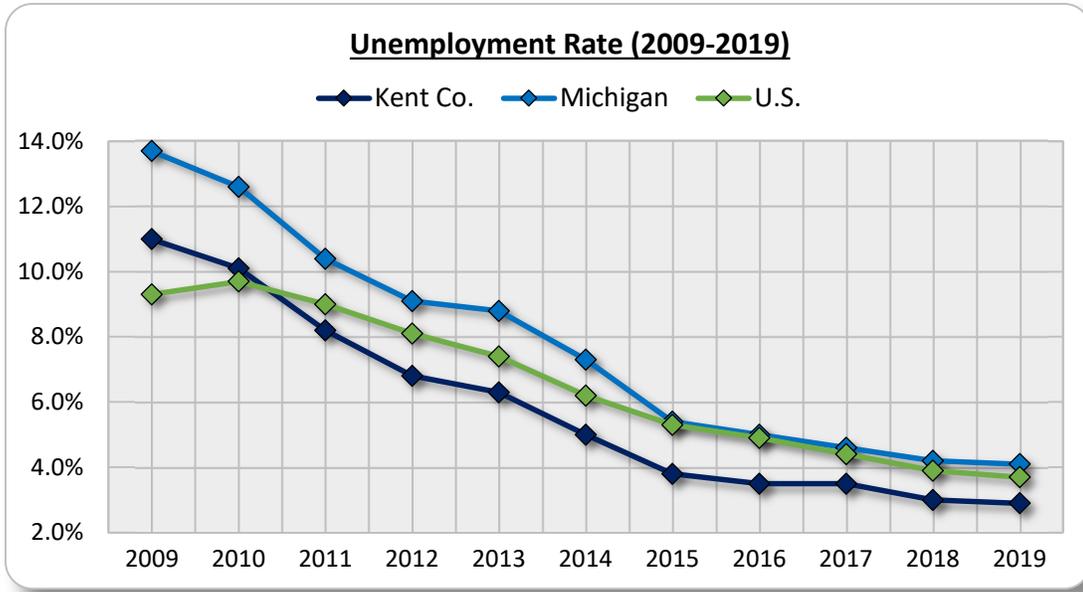


As the preceding illustrates, the Kent County employment base has increased by 71,692 employees since 2009, or 25.6% overall. While the annual growth rate has slowed since reaching a decade-high of 4.3% in 2014, it still has outpaced the state of Michigan’s annual growth rate and has remained at or above 1.0% in each of the past five years. The county has added over 22,000 jobs in just the past five years. This growth has contributed to very positive demographic growth and to the demand for housing. While not shown in the preceding table and graph, the county’s employment base reached 351,274 as of March 2020, representing a slight decline of 356 jobs since the end of 2019. This may be the result of the initial impact COVID 19 had on the county.

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

Year	Unemployment Rate		
	Kent County	Michigan	United States
2009	11.0%	13.7%	9.3%
2010	10.1%	12.6%	9.7%
2011	8.2%	10.4%	9.0%
2012	6.8%	9.1%	8.1%
2013	6.3%	8.8%	7.4%
2014	5.0%	7.3%	6.2%
2015	3.8%	5.4%	5.3%
2016	3.5%	5.0%	4.9%
2017	3.5%	4.6%	4.4%
2018	3.0%	4.2%	3.9%
2019	2.9%	4.1%	3.7%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate in Kent County has ranged between 2.9% in 2019 and 11.0% in 2009. The county’s unemployment rate has remained below the state average since 2009 and below the national average since 2011, decreasing in each of the past nine years. The most recent (2019) annualized unemployment rate of 2.9% for Kent County is a ten-year low and indicates a strong and growing economy. While not shown in the preceding information, the county’s March 2020 unemployment rate was 2.6%, still below end of year 2019’s rate of 2.9%.

The following table illustrates the monthly unemployment rate in Kent County for the most recent 18-month period for which data is currently available.

Monthly Unemployment		
Employment	Change	Percent Change
2018	October	2.5%
	November	2.4%
	December	2.7%
2019	January	3.3%
	February	3.1%
	March	3.2%
	April	2.5%
	May	2.8%
	June	3.2%
	July	3.9%
	August	3.0%
	September	2.6%
	October	2.3%
	November	2.3%
	December	2.4%
2020	January	2.8%
	February	2.4%
	March	2.6%

Although the unemployment rate in Kent County had remained generally stable over the past 18 months and experienced a slight increase in March of 2020, it is anticipated that the rate will increase at least in the next few months due to COVID-19.

In-place employment reflects the total number of jobs *within* the county regardless of the employee's county of residence. In many ways, in-place employment is a better reflection of the health of a local economy than the employment base and unemployment numbers previously cited in this section. The following illustrates the total in-place employment base for Kent County.

In-Place Employment Kent County			
Year	Employment	Change	Percent Change
2009	303,994	-	-
2010	307,289	3,295	1.1%
2011	319,038	11,749	3.8%
2012	333,598	14,560	4.6%
2013	347,717	14,119	4.2%
2014	356,367	8,650	2.5%
2015	369,361	12,994	3.6%
2016	388,828	19,467	5.3%
2017	394,306	5,478	1.4%
2018	402,300	7,994	2.0%
2019*	404,390	2,090	0.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Since 2009, Kent County's in-place employment base had added 100,396 jobs, representing a 33.0% increase over the past decade. This is significant job growth *within* Kent County and is reflective of the large number of people commuting into the county for work on a daily basis.

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Kent County to be 115.5% of the total Kent County employment. This likely means that Kent County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. Commuting patterns, including the number of commuters traveling into Kent County and data summarizing the home location of these commuters is evaluated in greater detail in Section VII.

Economic Drivers & Major Employers

In 2019, Grand Rapids had the fastest growing economy in Michigan and was ranked the 7th fastest growing economy in the United States by Headlight Data. Hotel room revenue from tourists and business travelers was \$216 million in 2018. The Grand Rapids economy is diversified and has healthy growing sectors in healthcare, manufacturing, business services, and tourism.

Due to the worldwide COVID-19 pandemic, a stay-at-home order was enacted by the governor of Michigan in mid-March along with a strict set of mandates for businesses. Michigan was one of the top 10 states with the most cases of the virus in the country. The restrictions were loosened on May 15, 2020. Businesses that could reopen on May 15 with strict social distancing guidelines included landscapers, lawn-service companies, nurseries and bike repair shops. Big-box stores can reopen sections that were required to remain closed since mid-March. Curbside pick-up or delivery is allowed for retail stores and restaurants. Manufacturing and construction are now fully open with social distancing. Under a new executive order, businesses resuming in-person work are required to develop a COVID-19 preparedness and response plan and make it available to customers and staff by June 1, 2020. Salons, barbers, fitness centers, gyms and indoor dining at restaurants are still prohibited. However, the Michigan State Legislature is taking action to rescind the governor's orders.

Since the pandemic began, 88% of the state's restaurant owners have laid off workers. Hotels in Michigan had an occupancy rate below 20% throughout April 2020 and have laid off over 87,000 workers. The state has furloughed 31,000 state employees for two days a week from May 17 until July 25. Nearly 1 million Michigan residents have filed for unemployment as of May 14, 2020. According to federal numbers, Michigan has the second-highest unemployment rate in the United States. Michigan has lost approximately \$3.2 billion in tax revenue for the fiscal year because of the COVID-19 pandemic.

Approximately 3,300 West Michigan businesses suffering losses from the COVID-19 pandemic applied for \$71 million in grants and loans, but only 195 businesses will share \$1 million. The funds were acquired from the Michigan Small Business Relief Program by a local economic development agency (The Right Place) and will be distributed throughout the 11-county Western Michigan MSA. Sixty-two companies in Kent County will share \$615,000 in funding.

Kent County is in the top six Michigan counties with the most COVID-19 cases. The county's unemployment rate was at 16% at the end of April 2020, up from 2.4% in February 2020.

In May 2020, Kent County was allocated approximately \$115 million from the federal government to offset the costs associated with the COVID-19 pandemic. As of May 11, 2020, Kent County spent \$2.5 million from its General Fund to help battle the impact of the virus. By the end of the year, including the health department spending and other county departments, spending on the battling the coronavirus is expected to be well over \$30 million. Kent County Administrators feel that there will be a need for more funds before the pandemic is under control and will likely not be until the end of 2020. During the week of May 17, Kent county had a 24% increase in coronavirus cases, from the previous week.

The Right Place, a western Michigan economic development corporation, has created a West Michigan PPE (Personal Protective Equipment) Supplier Directory that lists manufacturers that produce PPE supplies that are in high demand. The directory will help businesses obtain the PPE needed to open in a safe, successful and sustainable manner.

The Grand Rapids Chamber of Commerce put out a plan for the city's reopening on May 19, 2020. The plan, Smart Restart, is the second plan the Chamber has presented. The first phased plan was presented in early April. The Smart Restart plan has recommendations for policy makers on local, state, and federal levels. At the local level, the Chamber is encouraging local property tax deferment until the end of 2020, making Personal Protection Equipment (PPE) accessible to all businesses, easing liquor laws so restaurants can move service to large outdoor areas, allowing all new developments the ability to acquire liquor licenses, and exploring ways local, county, and federal dollars can be used to help business cash flow. At the state level it is recommending state property tax deferment until the end of 2020, protections for businesses from lawsuits, deferment of withholding, sales, and use taxes until the end of the year, flexibility with new standards and existing regulations for businesses, advocating the use of the K-12 A-F grading system legislation that was passed for educational quality, connecting and training of displaced workers, advocating for state and federal businesses to share in the cost of child care with families, and encouraging K-12 statewide student assessment testing. The Chamber recommendations for the federal level includes supporting more federal programs like the Cares Act so businesses can reopen, stay open, and have the ability to pay employees during reopening and beyond, and advocating for a business interruption insurance program.

The following tables summarizes some key economic announcements that are positively impacting Grand Rapids and Kent County:

(Note: Some information was obtained pre-Covid-19. The timeline of projects may be delayed due to the COVID-19 pandemic).

Economic Development Activity			
Downtown Grand Rapids			
Project Name	Investment	Job Creation	Scope of Work/Details
Max's South Seas Hideaway	\$2.5 million	100	Tiki-themed bar opened in October 2019; Job creation included servers, cooks, bartenders, bar backs, hosts, food runners and dishwashers; Due to COVID-19 it is only accepting online orders for takeout or delivery
Studio Park	\$160 million	120	62,500 square-foot Studio Park mixed-use development opened in October 2019; Created jobs in leadership, technical, culinary, and service areas; new business includes Celebration! Cinema, the Listening Room music venue and the One Twenty Three Tavern restaurant
Acisure	\$33 million	400	Announced September 2019; Global insurance broker is relocating to downtown Grand Rapids from Caledonia; Plans to create and maintain a minimum of 400 new high-paying jobs; Currently employs 280 in Caledonia office; ECD unknown
Innovation Park	\$83 million	250-300	Announced July 2019, plans are for a 200,000 square-foot Doug Meijer Medical Innovation Building to house Michigan State University and private sector partners; Construction includes 600-vehicle parking ramp; Construction began October 2019; ECD unknown
City Tower	\$55 million	N/A	Announced January 2020; 24-story mixed-use building will be constructed; Will consist of a ground-level restaurant, three floors of office space, five floors of parking, ten floors of apartments and five floors of condominiums; Construction scheduled for fall 2020, expected to take 28 months
Multiple New Commercial, Retail and Restaurant Businesses/Expansions	N/A	N/A	<i>Opened in 2019/2020*</i> : Ambiance GR Kitchen & Lounge; Art Caribbean Fusion Cuisine; Arvon Brewing Co; Char; Funky Buddha Yoga Hothouse; GR Noir Wine & Jazz Room; High Tide Soda; I Don't Care GR; Mel Styles; Mosby's Popcorn; Pinktail Poke; Social House; Speckl Goods; Wise Men Distillery Tasting Room; Yote Lab <i>Planned for 2020*</i> : Canopy by Hilton; Inner City Christian Federation Headquarters; The Meat Up Gastropub; The Morton Boutique Hotel; Planet Fitness; Residence Inn by Marriott; Tupelo Honey Southern Kitchen and Bar <i>*Due to restrictions from COVID-19, restaurants and bars are offering takeout and/or virtual entertainment services or have temporarily closed or construction on hold</i>

N/A – Not Available

ECD – Estimated Completion Date

Economic Development Activity

Grand Rapids City Limits

Project Name	Investment	Job Creation	Scope of Work/Details
LawnStarter	\$10.5 million	32	Austin, Texas-based firm secured investment to expand presence and services in Grand Rapids; App-based lawn care service has 32 active professionals in Grand Rapids on platform, with 56 on waiting list
DealerOn	\$1.7 million	44	Announced in October 2018; Maryland-based firm announced renovation to existing facility in Grand Rapids; Investment will cover renovations, furniture, lighting fixtures, computers, and IT over three years of development
Allegiant Air	\$42.8 million	66	Announced in January 2019; Expanding operations at Gerald R. Ford International Airport; Offering services to Nashville, TN and Savannah, GA; Two Airbus A320 planes to be based at airport, hiring to start immediately; ECD unknown
Western Michigan University	\$2.7 million	N/A	New manufacturing lab for WMU students opened January 2019; 15,000 square-foot facility includes prototyping and small-scale manufacturing engineering programs
Fluresh	N/A	100	Opened February 2020, medical marijuana center houses 58,000 square foot growing center licensed for 7,500 plants, also plans for headquartering and provisioning facilities; First medical marijuana provisioning center in Grand Rapids
Gerald R. Ford International Airport	\$90 million	300	Announced August 2019 “Project Elevate” will add eight gates to Concourse A and other amenities; ECD 2020
Gateway Project	\$5 million	45	Announced December 2019, three-story mixed-use building will house architecture firm Paradigm Design as primary tenant; Paradigm Design plans to bring 45 employees to space; Construction on building to begin early 2020
Grand River Aseptic Manufacturing	\$60 million	107	Announced October 2018, manufacturer building 62,400 square-foot facility to house pharmaceutical manufacturing and packaging services; ECD unknown
Multiple New Commercial, Retail and Restaurant & Businesses/Expansions	N/A	N/A	<p><i>Opened in 2019/2020*</i>: Alfano’s Pub and Ristorante; Blue Bridge Games; European Wax Center; FlannelJax; The Friesian Gastro Pub; Ginza Sushi and Ramen; Hancock Fast Food; Heights Yoga Project; The Iron Well; Kingfisher Restaurant and Deli; Lands’ End; Lunch Family Entertainment Park; Metro Grand Rapids; Mission BBQ; MOD Pizza; Morning Belle; Pharmhouse Wellness; Pind Indian Cuisine; Pink Barrel Cellars; The Plant Parlor; The Pub at Paddock; Pux Cider Tasting Room; Rise Authentic Baking Co.; River North Public House; T-Mobile; Vitality Bowls; Wood Splitters Axe Throwing; Zivio</p> <p><i>Planned for 2020*</i>: Inner City Christian Federation Headquarters; Küsterer Brauhaus; Speciation Artisan Ales; Fairfield by Marriott (ECD spring 2021)</p> <p><i>*Due to restrictions from COVID-19, restaurants and bars are offering takeout and/or virtual entertainment services or have temporarily closed, or construction was put on hold</i></p>

N/A – Not Available

ECD – Estimated Completion Date

Economic Development Activity

Kent County

Project Name	Investment	Job Creation	Scope of Work/Details
Michigan Software Labs Ada Township	\$0.8 million	27	Announced October 2019; Constructing 7,500 square-foot addition to facility in Ada; Addition will double current staff; Expansion planned for completion over several years
Range at Alpine Alpine Township	N/A	N/A	Wolverine Group Applied for rezoning of 64 acres April 2020 for a mixed-use community project including 54 multifamily units, some SFH style and duplexes, 58 for sale SFH's, 125 independent living units, four restaurants, 8,000 square-foot retail, and 40,000 square-foot office space
Amazon Gaines Charter Township	\$150 million	1,000	Distributor hired several hundred employees in February 2020 before opening new 855,000 square-foot fulfillment center in March 2020; And in April hired 1,000 employees to help with the demands from the COVID-19 pandemic
Woodland Mall Kentwood	\$100 million	N/A	Completed October 2019; Mall owners built new west wing; Previously occupied by Sears, new wing contains 290,000 square feet of retail space; New businesses include: Von Maur, Black Rock Bar and Grill, Urban Outfitters, Paddle North, Tricho Salon, Champs Sports, Aeropostale, Sephora and White House Black Market; All new businesses are expected to open by May 2020
Roskam Baking Company Kentwood	\$85.2 million	238	Announced July 2019; Using a capital investment to expand existing facility; Addition will house two new product lines; Company currently employs over 2,000 in western Michigan
The Cheesecake Factory Kentwood	N/A	300	Restaurant opened 8,500 square-foot location in the Kentwood-based Woodland Mall in November 2019; Jobs included cooks, servers, bartenders, cashiers, dishwashers, hosts and bussers
City of Kentwood Kentwood	\$107 million	920	Announced February 2020; City of Kentwood revealed \$107 million of total industrial construction values in 2019; 12 private projects exceeded \$1 million investment; Industries include residential, hospitality, health care, financial, food processing and automotive, with expected job creation of 920 jobs; Numerous private projects have varied completion dates
Buddy's Pizza Kentwood	N/A	100	Announced March 2019, pizza retailer posted over 100 job openings for new location in Kentwood; Restaurant opened April 2019
Amphenol Borisch Technologies Kentwood	\$6.7 million	82	Announced October 2018, electronics manufacturer plans to renovate Kentwood headquarters; Renovations will repair existing decommissioned space; Investment will cover new machinery and equipment, as well; ECD unknown
Andronaco Inc. Kentwood	\$3.3 million	64	Announced February 2019; Kentwood-based manufacturer acquired Tulsa, OK-based Conley Composites; Plans to relocate company to 30,000 square-foot facility; Will create 64 jobs over five years; ECD unknown
Arcanum Alloys Kentwood	\$0.7 million	25	Announced October 2018; Silicon Valley-based manufacturer moved to new headquarters in Kentwood; Plans to add employees over span of three years, including seven in year one.
REI Kentwood	N/A	60	Seattle-based specialty outdoor retailer opened new 20,000 square-foot store in May 2019

N/A – Not Available

ECD – Estimated Completion Date

SFH – Single-Family Home

Economic Development Activity

Kent County (Continued)

Project Name	Investment	Job Creation	Scope of Work/Details
GRIMM Sparta	\$0.6 million	27	Announced May 2018; Virginia-based cybersecurity firm plans to add 27 high-tech jobs to new office building in downtown Sparta; Lab will serve as research hub for automotive and aerospace industries; ECD unknown
Laser Access Walker	\$1.6 million	N/A	Announced in March 2020 it will expand current facility after acquisition by Blitzblow USA and U.S. Advanced Systems; Terms of expansion were undisclosed as of March 2020
Bissell Walker	\$10 million	100	Announced March 2019, company plans to add 25,000 square feet of office space; Over 100 new jobs added; ECD 2020
Stone Fox Ventures Wyoming	\$3.76 million	52	Announced January 2019; Wyoming-based manufacturer acquired Cleveland-based Even Cut Abrasive; Received job-creation grant to incentivize a total creation of 52 jobs over four years; Project will help relocate some staff and facilities from Even Cut Abrasive to new Wyoming facility
Multiple New Commercial, Retail and Restaurant Businesses/Expansions	N/A	N/A	<i>Opened in 2019/2020*</i> : Ada Fresh Market (Ada); Alebird Taphouse and Brewery (<i>Byron Center</i>); Boyne County Sports (<i>East Grand Rapids</i>); Broad Leaf Local Beer (<i>Kentwood</i>) ; City Barbeque (<i>Kentwood</i>); Hammer and Stain West Michigan (<i>Grandville</i>); Michigan Moonshine Distillery (<i>Grandville</i>); MOD Pizza (<i>Walker</i>); Third Nature Brewing (<i>Rockford</i>); Wildroast Coffee Co. (<i>Grandville</i>); Wise Men Distillery (<i>Kentwood</i>) <i>Planned for 2020*</i> : The Pack Indoor Dog Park (<i>Walker</i>) <i>*Due to restrictions from COVID-19, restaurants and bars are offering takeout and/or virtual entertainment services or have temporarily closed</i>

N/A – Not Available

ECD – Estimated Completion Date

Tourist Attractions		
Name	Location	Offerings
Frederik Meijer Gardens & Sculpture Park	Grand Rapids	Michigan's second most popular tourist attraction; One of the world's 100 most visited art museums; The gardens 158-acres join together horticulture and sculptures throughout the park
Grand Rapids Art Museum	Downtown	New and modernist building built in 2007; Collections range from Renaissance to Modern Art, with a focus on 19th and 20th century European and American art
Beer City Ale Trail	Grand Rapids	80+ breweries throughout western Michigan with 45 in Grand Rapids; Economic Impact of Beer Tourism in Kent County (2019) more than tripled from \$12.23 million to \$38.5 million since 2015; Beer tourists spent \$23.9 million in Kent County on craft beer, food, hotels, and transportation in 2019; Beer tourists support over 350 jobs yearly
Grand Rapids Downtown Market	Downtown	Over 20 vendors, two restaurants, monthly events, classes, outdoor artisans in the summer; Economic impact due to the Market is estimated to be more than \$31 million for Kent County and creates 330 direct jobs; Nearly 40% of visitors are non-local
ArtPrize	Downtown	An 18-day international art competition that began in 2009 and takes place throughout Grand Rapids every other fall; Attracts more than 500,000 visitors to downtown Grand Rapids (<i>Due to COVID-19 the event is canceled for 2020</i>)
Other Popular Grand Rapids Attractions	Grand Rapids	Gerald R. Ford Presidential Museum; The Meyer May House designed by Frank Lloyd Wright built in 1908; The Grand Rapids Children's Museum; Grand Rapids Public Museum; Blandford Nature Center; John Ball Zoo; Fish Ladder Sculpture; Urban Institute for Contemporary Arts

Grand Rapids Revitalization and Beautification Projects

Improvements to Bridge Street from Winter Avenue to Summer Avenue were completed in mid-2017 to encourage further commercial development in the city. Aspects of the project included utility improvements, new traffic signals, the addition of trees, bike parking and expanding the sidewalks that will allow restaurants to add outdoor seating.

Grand Rapids Forward is a comprehensive Downtown Grand Rapids and Grand River Corridor revitalization plan that was released in May 2015 and the Grand Rapids City Commission approved the plan in October 2015. It includes a Grand River Restoration Plan, revitalization of Central High School, and the Museum School Plan. The plan was brought about by Downtown Grand Rapids Incorporated, the City of Grand Rapids, and Grand Rapids Public Schools. The city needs to reach the critical mass of population living in downtown (which is 10,000 households or over 12,000 people) to attract more retail, restaurants, grocery stores, pharmacies, entertainment venues and other community services. The plan outlines ways to attract more jobs to the area that are needed to keep the revitalization efforts going. The plans call for putting in flood infrastructure on the riverfront and to creating more green space and development along the river.

Most of the east bank of the river that goes through the downtown cannot be accessed due to the high retaining walls in place to prevent flooding. The city’s plans are to replace the walls with stepped embankments that will give the community access to the river and prevent flooding. This project is still in the planning and approval stages. The plan also improves safety at river trail crossings for people walking and bicycling. The construction is nearly complete at new river trail crossings across Michigan and Bridge streets.

Other goals from the Grand Rapids Forward plan include: Expand Fresh Food Access Downtown; Grow and secure Downtown’s overall supply of “affordable” housing; Create a more walkable Division Avenue South; Establish Sheldon Avenue linear park; Evaluate the potential of converting Ottawa and Ionia to two-way streets; Provide new and enhanced mobility options; Recruit major office anchors to Downtown; Rehabilitate VandenBerg/Calder Plaza and Ecliptic/Rosa Parks Circle. Most of the Grand Rapids Forward plan is still in the planning, approval, and funding process.

The Whitewater Plan is a \$45 million dollar project that will restore the rapids in the river that were hindered by dams that were built. Plans are to remove the old dams and add boulders to revive the rapids. The city expects to have Phase I under construction in 2021 and is expected to be a five- to fifteen-year project.

WARN (layoff notices):

WARN Notices of large-scale business layoffs or closures were reviewed on May 15, 2020 and according to the Michigan Department of Labor and Economic Activity there have been 26 WARN notices reported for Kent County over the past 18 months. Below is a table summarizing these notices:

Kent County WARN Notices				
Company	Location	Jobs	Effective Date	Type of Lay Off
Davidson Plyforms	Grand Rapids	120	May 11, 2020	Temporary (COVID-19)
Genesis Seating	Grand Rapids	203	May 11, 2020	Temporary (COVID-19)
Moiron	Sparta	96	May 7, 2020	Temporary (COVID-19)
Bloomin Brands	Grand Rapids/includes Eaton, Genesee, Grand Traverse, Ingham, Jackson, Kalamazoo, Kent, Livingston, Macomb, Oakland, Saginaw, Washtenaw, and Wayne counties.	2,289	April 27, 2020	Temporary (COVID-19)
Founders Brewing	Grand Rapids/includes Kent and Wayne counties	163	April 21, 2020	Temporary (COVID-19)
Avis Budget Car Rental – Grand Rapids	Grand Rapids	28	April 20, 2020	Temporary (COVID-19)
Gill Industries, Inc.	Walker	64	April 13, 2020	Closure Permanent

(Continued)

Kent County WARN Notices				
Company	Location	Jobs	Effective Date	Type of Lay Off
Bear Down Logistics	Walker	24	April 7, 2020	Closure Permanent
Spire Hospitality Grand Rapids	Grand Rapids	95	April 6, 2020	Temporary (COVID-19)
Quality Air	Grand Rapids	212	April 6, 2020	Temporary (COVID-19)
Americhem	Grand Rapids	17	April 6, 2020	Temporary (COVID-19)
Schulte Companies	Grand Rapids/includes Ottawa, Oakland, Muskegon, Washtenaw, Kent and Berrien County's	213	March 31, 2020	Temporary (COVID-19)
YMCA of Greater Grand Rapids	Grand Rapids, Wyoming, Lowell, Grandville, and Belmont/includes Barry County	1,295	March 30, 2020	Temporary
Benteler – Grand Rapids	Grand Rapids	673	N/A	Temporary
Convivial Brands	Grand Rapids, Wyoming	48	March 26, 2020	Temporary (COVID-19)
Gazelle Sports	Grand Rapids, East Grand Rapids/includes Kalamazoo, Kent, Ottawa, and Oakland counties	164	March 26, 2020	Temporary
Art Van Furniture	Grand Rapids, Alpine/includes Macomb, Oakland, Kent, Genesee, and Eaton counties	979	March 23, 2020	Permanent (COVID-19)
The Rapid	Grand Rapids	270	March 23, 2020	Temporary (COVID-19)
Alticor, Inc.	Ada	209	February 19, 2020	Permanent
Knoll, Inc.	Grand Rapids	210	February 19, 2020	Closure Permanent
Bear Down Logistics	Walker	110	February 18, 2020	Closure Permanent
Gill Industries, Inc.	Grand Rapids	50	January 29, 2020	Closure Permanent
Alticor, Inc.	Ada, Caledonia	171	September 11, 2019	Permanent
Alticor, Inc.	Ada	115	May 3, 2019	Permanent
Kerry Inc.	Kentwood	105	February 28, 2019	Closure Permanent
Amstore Corporation	Grand Rapids	107	February 25, 2019	Closure Permanent

Of the 8,030 layoffs included in the preceding table, 3,754 (46.7%) were classified as “Temporary (COVID-19)”. As such, assuming businesses re-open, we would expect many of these employees to return to work in the near future.

Additionally, some Kent County area hospitals and healthcare providers have also furloughed employees and enacted other cutbacks due to delayed non-essential surgeries and delayed doctor/dentist visits:

- Metro Health in Wyoming is offering a voluntary 12-week furlough program and plans to make layoffs and other staffing adjustments. Executives are taking a pay cut of up to 40% and employee retirement contributions have been temporarily suspended.
- Spectrum Health based in Grand Rapids announced it would temporarily reduce executive pay, suspend retirement contributions and lay off employees in non-patient care roles.

- Mercy Health Saint Mary’s in Grand Rapids is temporarily furloughing non-clinical employees.
- Mary Free Bed Rehabilitation Hospital in Grand Rapids announced it recently furloughed about 20% of its employees.

Many of the area’s largest employers are within the Manufacturing job sector, each with at least 2,500 employees. The ten largest employers within Kent County comprise a total of 59,375 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Spectrum Health	Healthcare	25,000
Meijer	Headquarters Retail/Grocery Distribution	10,340
Amway Corporation	Headquarters Consumer Goods Manufacturing	4,000
Steelcase	Headquarters Large Furniture Manufacturer	3,500
Grand Valley State University	Higher Education	3,306
Lacks Enterprises, Inc.	Headquarters Automotive Plastic Finish Products	2,800
Grand Rapids Public Schools	Elementary and Secondary Schools	2,800
SpartanNash	Headquarters Food Distributor Grocery Retailer	2,585
Gordon Food Service	Headquarters Grocery and Related Products Merchant	2,544
Magna International Inc.	Automobile Glass Product Manufacturing	2,500
Total		59,375

Source: The Right Place 2017

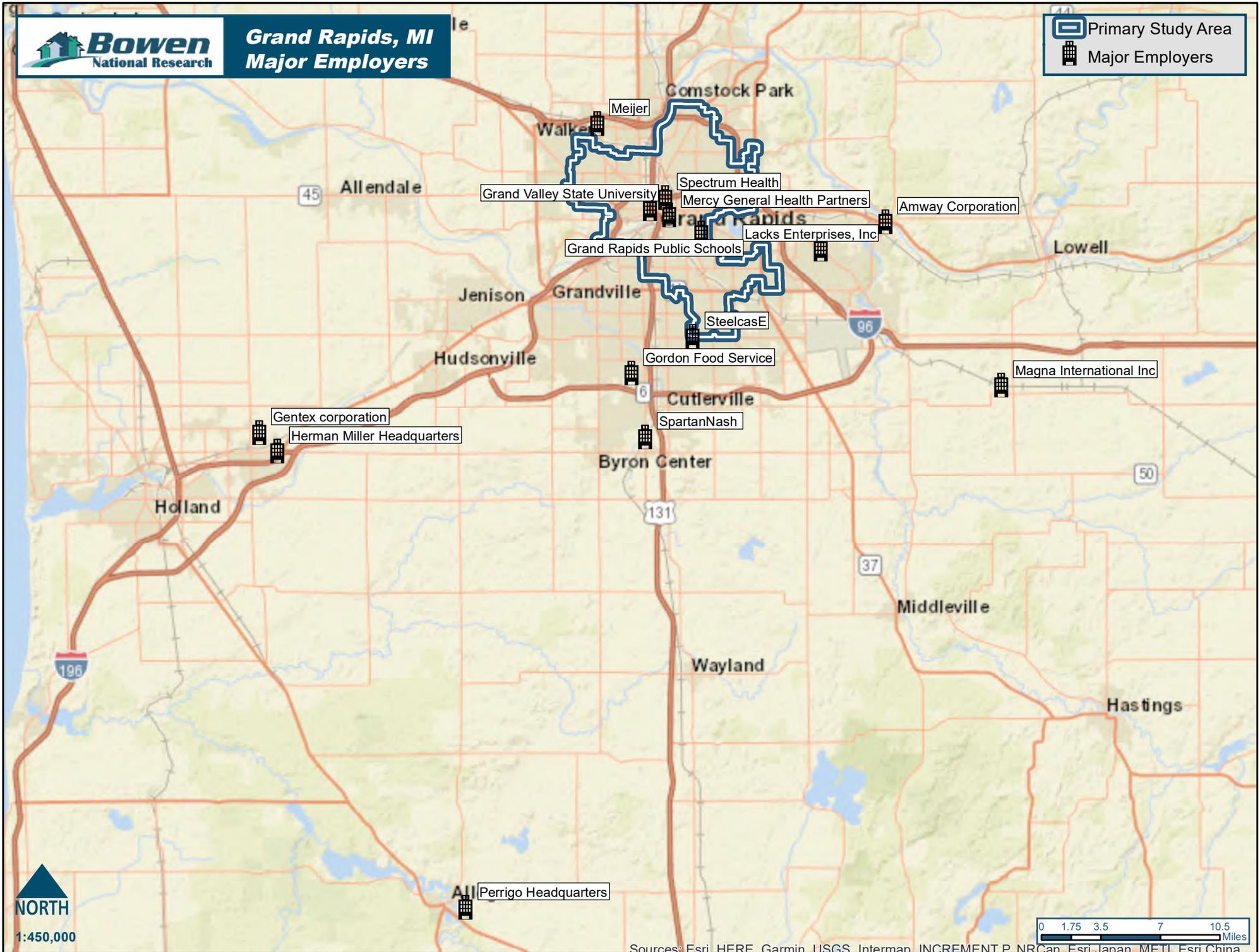
Listed below are four additional major employers within the Grand Rapid MSA that impact the local economy but are located outside of Kent County:

Employer Name	Business Type	Total Employed
Mercy General Health Partners	Healthcare	6,200
Gentex Corporation	Automotive Glass Manufacturer	3,900
Perrigo Headquarters	Medication Manufacturer	3,800
Herman Miller Headquarters	Manufacturer of Furniture and Equipment	3,621
Total		17,521

Source: The Right Place 2017

A map delineating the location of the area’s largest employers is on the following page.

 Primary Study Area
 Major Employers



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 alternatives offered in the overall market (Kent County), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with 20 or more units) were identified and surveyed. A sample survey of non-conventional rentals (typically with only one to eight units in a structure) was also conducted and analyzed.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community, as well as attached multifamily housing such as condominiums. Our analysis includes both historical sales transactions and currently available for-sale housing inventory.

For the purposes of this analysis, most of the housing supply information is presented for the Primary Study Area (Grand Rapids) and the Secondary Study Area (areas of Kent County located outside Grand Rapids). However, we do provide some data on the submarkets in this section and in Section IX of this report. This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research’s survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Michigan Regional Information Center). Finally, other housing dynamics such as planned or proposed housing and residential foreclosures were considered for their potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

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

A. Overall Housing Supply (Secondary Data)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the Primary Study Area (Grand Rapids), the Secondary Study Area (areas of Kent County located outside of Grand Rapids) , the selected submarkets, and the state of Michigan, when applicable.

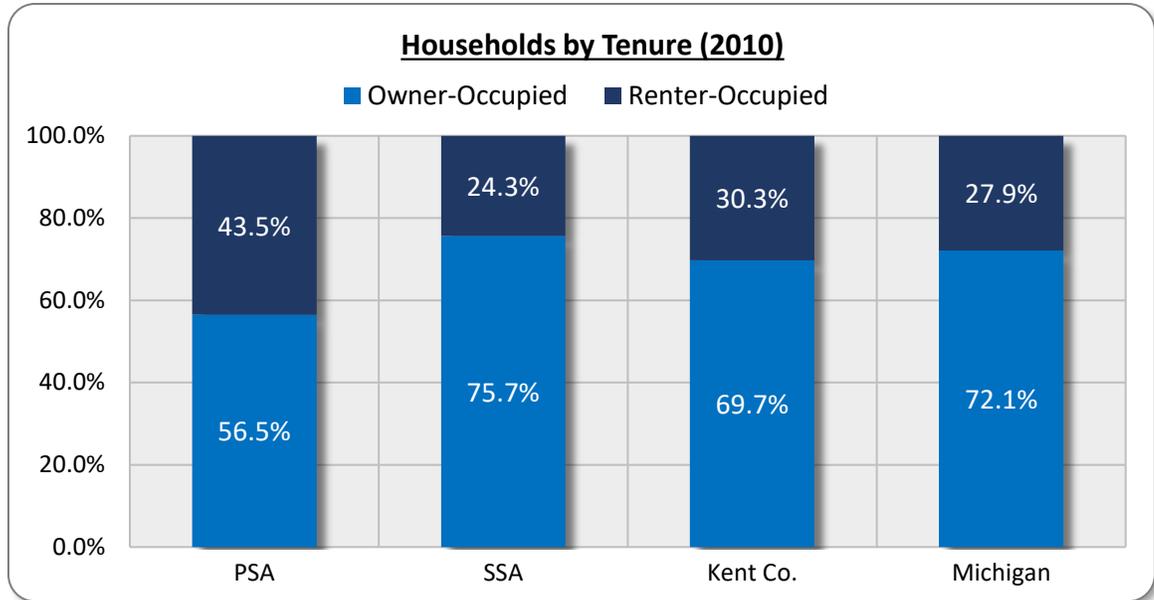
Housing Characteristics

The distributions of the area housing stock within each study area in 2010 are summarized in the following table:

		Households by Tenure - 2010				
		Total Occupied	Owner-Occupied	Renter Occupied	Vacant	Total
DSA	Number	2,478	460	2,018	383	2,861
	Percent	86.6%	18.6%	81.4%	13.4%	100.0%
Ward 1	Number	21,492	12,991	8,501	2,807	24,299
	Percent	88.4%	60.4%	39.6%	11.6%	100.0%
Ward 2	Number	25,061	14,273	10,788	2,487	27,548
	Percent	91.0%	57.0%	43.0%	9.0%	100.0%
Ward 3	Number	22,843	12,893	9,950	2,785	25,628
	Percent	89.1%	56.4%	43.6%	10.9%	100.0%
PSA	Number	71,874	40,618	31,256	8,461	80,335
	Percent	89.5%	56.5%	43.5%	10.5%	100.0%
East Beltway	Number	48,322	34,904	13,418	3,921	52,243
	Percent	92.5%	72.2%	27.8%	7.5%	100.0%
West Beltway	Number	43,804	28,138	15,666	3,081	46,885
	Percent	93.4%	64.2%	35.8%	6.6%	100.0%
Balance of County	Number	63,238	54,640	8,598	4,201	67,439
	Percent	93.8%	86.4%	13.6%	6.2%	100.0%
SSA	Number	155,365	117,683	37,682	11,201	166,566
	Percent	93.3%	75.7%	24.3%	6.7%	100.0%
Kent County	Number	227,239	158,301	68,938	19,662	246,901
	Percent	92.0%	69.7%	30.3%	8.0%	100.0%
Michigan	Number	3,872,508	2,793,342	1,079,166	659,725	4,532,233
	Percent	85.4%	72.1%	27.9%	14.6%	100.0%

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

Based on the 2010 U.S. Census, of the estimated 71,874 total occupied housing units in the PSA (Grand Rapids), a little more than half (56.5%) are owner-occupied, while the balance consists of renter-occupied housing. Based on these Census estimates, the share of housing by tenure (renter vs. owner) is much less concentrated with owner-occupied units than both the county and the state averages. While the Census data shows that 10.5% of the housing in the Grand Rapids was vacant, this likely includes many homes that were vacation homes, abandoned/uninhabitable, or were temporarily vacant for-sale or for-rent housing structures. We provide current (2020) housing vacancy/availability information later in this section.



Based on the 2013-2017 ACS data (the latest data available), the following is a distribution of all *renter*-occupied housing units in each study area by year of construction.

		Renter-Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
DSA	Number	50	183	169	178	70	99	112	1,149	2,010
	Percent	2.5%	9.1%	8.4%	8.9%	3.5%	4.9%	5.6%	57.2%	100.0%
Ward 1	Number	21	143	578	559	412	742	1,723	5,207	9,385
	Percent	0.2%	1.5%	6.2%	6.0%	4.4%	7.9%	18.4%	55.5%	100.0%
Ward 2	Number	21	98	451	736	1,209	1,234	2,615	4,844	11,208
	Percent	0.2%	0.9%	4.0%	6.6%	10.8%	11.0%	23.3%	43.2%	100.0%
Ward 3	Number	37	117	352	913	1,323	1,877	2,520	3,370	10,509
	Percent	0.4%	1.1%	3.3%	8.7%	12.6%	17.9%	24.0%	32.1%	100.0%
PSA	Number	130	541	1,550	2,385	3,013	3,951	6,969	14,569	33,108
	Percent	0.4%	1.6%	4.7%	7.2%	9.1%	11.9%	21.0%	44.0%	100.0%
East Beltway	Number	133	193	1,530	2,520	2,613	4,084	2,826	896	14,795
	Percent	0.9%	1.3%	10.3%	17.0%	17.7%	27.6%	19.1%	6.1%	100.0%
West Beltway	Number	47	98	1,166	3,386	3,428	4,278	2,702	1,458	16,563
	Percent	0.3%	0.6%	7.0%	20.4%	20.7%	25.8%	16.3%	8.8%	100.0%
Balance of County	Number	91	168	1,110	1,593	1,504	1,688	1,540	1,480	9,174
	Percent	1.0%	1.8%	12.1%	17.4%	16.4%	18.4%	16.8%	16.1%	100.0%
SSA	Number	271	459	3,806	7,499	7,545	10,050	7,068	3,834	40,532
	Percent	0.7%	1.1%	9.4%	18.5%	18.6%	24.8%	17.4%	9.5%	100.0%
Kent County	Number	401	1,000	5,356	9,884	10,558	14,001	14,037	18,403	73,640
	Percent	0.5%	1.4%	7.3%	13.4%	14.3%	19.0%	19.1%	25.0%	100.0%
Michigan	Number	5,478	13,916	86,021	131,268	136,902	212,079	287,600	255,226	1,128,490
	Percent	0.5%	1.2%	7.6%	11.6%	12.1%	18.8%	25.5%	22.6%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

As evidenced by the table above, the largest share (44.0%) of rental housing supply in the PSA (Grand Rapids) was built before 1950. Nearly four-fifths (76.9%) of the existing supply was built prior to 1980, while just 6.7% of the rental supply was built since 2000. Conversely, the surrounding SSA's share of housing built prior to 1980 is 51.7%, while its share of housing built after 2000 is 11.2%. The statewide share of housing built prior to 1980 is only 66.9%, while 9.3% of housing has been built since 2000. Based on this analysis, the PSA has a relatively old mix of renter-occupied product by age.

Based on the 2013-2017 ACS data, the following is a distribution of all *owner*-occupied housing units in each study area by year of construction.

		Owner-Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
DSA	Number	0	0	61	55	12	2	27	350	507
	Percent	0.0%	0.0%	12.0%	10.8%	2.4%	0.4%	5.3%	69.0%	100.0%
Ward 1	Number	22	28	757	462	571	827	3,440	6,358	12,465
	Percent	0.2%	0.2%	6.1%	3.7%	4.6%	6.6%	27.6%	51.0%	100.0%
Ward 2	Number	19	71	621	775	767	782	4,890	6,355	14,280
	Percent	0.1%	0.5%	4.3%	5.4%	5.4%	5.5%	34.2%	44.5%	100.0%
Ward 3	Number	2	125	360	797	880	1,153	4,831	4,832	12,980
	Percent	0.0%	1.0%	2.8%	6.1%	6.8%	8.9%	37.2%	37.2%	100.0%
PSA	Number	43	224	1,799	2,091	2,230	2,763	13,188	17,897	40,235
	Percent	0.1%	0.6%	4.5%	5.2%	5.5%	6.9%	32.8%	44.5%	100.0%
East Beltway	Number	239	715	5,529	5,235	4,663	5,015	9,830	4,700	35,926
	Percent	0.7%	2.0%	15.4%	14.6%	13.0%	14.0%	27.4%	13.1%	100.0%
West Beltway	Number	112	262	3,011	4,045	3,198	3,901	10,102	4,190	28,821
	Percent	0.4%	0.9%	10.4%	14.0%	11.1%	13.5%	35.1%	14.5%	100.0%
Balance of County	Number	862	1,708	12,410	12,764	8,295	8,269	7,629	6,369	58,306
	Percent	1.5%	2.9%	21.3%	21.9%	14.2%	14.2%	13.1%	10.9%	100.0%
SSA	Number	1,213	2,686	20,950	22,044	16,157	17,185	27,561	15,258	123,054
	Percent	1.0%	2.2%	17.0%	17.9%	13.1%	14.0%	22.4%	12.4%	100.0%
Kent County	Number	1,256	2,910	22,749	24,135	18,387	19,948	40,749	33,155	163,289
	Percent	0.8%	1.8%	13.9%	14.8%	11.3%	12.2%	25.0%	20.3%	100.0%
Michigan	Number	11,878	28,945	318,750	395,901	250,603	397,596	773,945	582,538	2,760,156
	Percent	0.4%	1.0%	11.5%	14.3%	9.1%	14.4%	28.0%	21.1%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

As reported by ACS, the largest share (44.5%) of the owner-occupied housing stock in the PSA (Grand Rapids) was constructed prior to 1950. The ACS data also indicates that nearly 5.2% of the owner-occupied housing stock in the PSA was constructed since 2000, though over 77.0% of the supply was built prior to 1990. Based on this analysis, the PSA has a relatively older owner-occupied housing stock. The surrounding SSA has a more balanced distribution of owner-occupied housing by year built, with over one-fifth built since 2000.

Based on the 2013-2017 ACS data, the following is a distribution of all *renter*-occupied housing by units in structure for each study area.

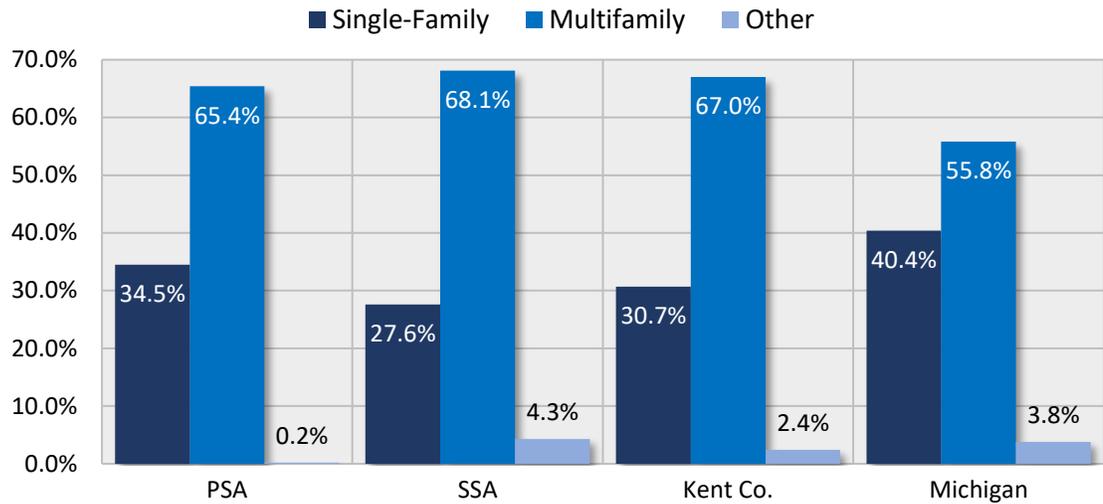
		Renter-Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
DSA	Number	90	22	315	168	177	268	960	6	0	2,006
	Percent	4.5%	1.1%	15.7%	8.4%	8.8%	13.4%	47.9%	0.3%	0.0%	100.0%
Ward 1	Number	3,261	427	3,664	299	360	460	885	29	0	9,385
	Percent	34.7%	4.5%	39.0%	3.2%	3.8%	4.9%	9.4%	0.3%	0.0%	100.0%
Ward 2	Number	2,703	836	3,888	1,400	851	524	981	24	0	11,207
	Percent	24.1%	7.5%	34.7%	12.5%	7.6%	4.7%	8.8%	0.2%	0.0%	100.0%
Ward 3	Number	3,241	818	1,818	1,068	1,351	706	1,491	4	11	10,508
	Percent	30.8%	7.8%	17.3%	10.2%	12.9%	6.7%	14.2%	0.0%	0.1%	100.0%
PSA	Number	9,296	2,103	9,685	2,936	2,739	1,958	4,317	63	11	33,108
	Percent	28.1%	6.4%	29.3%	8.9%	8.3%	5.9%	13.0%	0.2%	0.0%	100.0%
East Beltway	Number	2,762	1,450	1,481	1,791	4,339	1,217	1,377	356	24	14,797
	Percent	18.7%	9.8%	10.0%	12.1%	29.3%	8.2%	9.3%	2.4%	0.2%	100.0%
West Beltway	Number	2,246	661	1,741	2,464	5,518	2,644	948	288	53	16,563
	Percent	13.6%	4.0%	10.5%	14.9%	33.3%	16.0%	5.7%	1.7%	0.3%	100.0%
Balance of County	Number	3,341	713	1,281	991	780	802	259	1,007	0	9,174
	Percent	36.4%	7.8%	14.0%	10.8%	8.5%	8.7%	2.8%	11.0%	0.0%	100.0%
SSA	Number	8,348	2,823	4,504	5,245	10,637	4,663	2,584	1,651	77	40,532
	Percent	20.6%	7.0%	11.1%	12.9%	26.2%	11.5%	6.4%	4.1%	0.2%	100.0%
Kent County	Number	17,644	4,926	14,189	8,181	13,376	6,621	6,901	1,714	88	73,640
	Percent	24.0%	6.7%	19.3%	11.1%	18.2%	9.0%	9.4%	2.3%	0.1%	100.0%
Michigan	Number	384,859	70,778	150,475	155,718	135,020	74,385	114,183	42,575	497	1,128,490
	Percent	34.1%	6.3%	13.3%	13.8%	12.0%	6.6%	10.1%	3.8%	0.0%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

More than three-fifths (63.8%) of the rental units in the PSA (Grand Rapids) are within structures of four units or less. Over one-third (36.0%) of the PSA's rental supply is within multifamily structures with 10 or more units. The distribution of the rental units in the PSA is slightly less concentrated toward multifamily structures than the surrounding SSA and the state of Michigan.

It should be noted that the shares of rental units in structures with four or less units comprise nearly four-fifths (78.2%) of units in Ward 1, 66.3% of units in Ward 2, and 55.9% of units in Ward 3. Further, these shares are all higher than the SSA (38.7%). Of the 252 non-conventional rentals identified as *available* for rent and shown later in this section, the large majority (78.6%) of units were in the PSA (Grand Rapids).

Renter-Occupied Housing by Units in Structure (2013-2017)



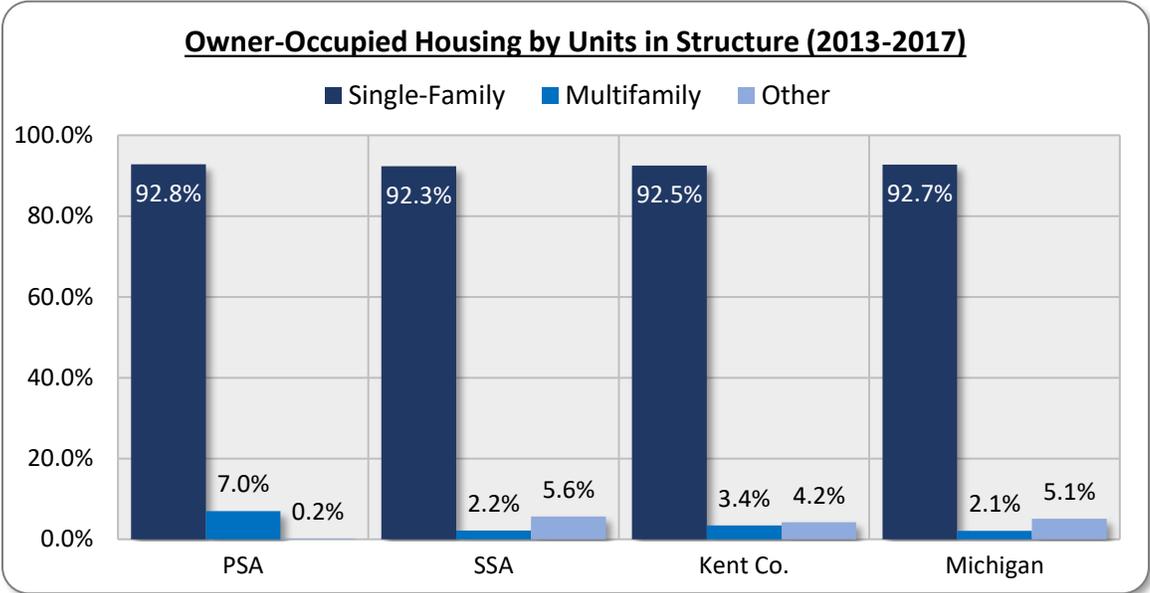
Based on the 2013-2017 ACS data, the following is a distribution of all *owner*-occupied housing by units in structure for each study area.

Owner-Occupied Housing by Units in Structure

		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
DSA	Number	212	10	77	12	21	69	107	0	0	508
	Percent	41.7%	2.0%	15.2%	2.4%	4.1%	13.6%	21.1%	0.0%	0.0%	100.0%
Ward 1	Number	10,923	498	521	48	91	34	295	45	10	12,465
	Percent	87.6%	4.0%	4.2%	0.4%	0.7%	0.3%	2.4%	0.4%	0.1%	100.0%
Ward 2	Number	12,675	894	392	91	6	88	117	18	0	14,281
	Percent	88.8%	6.3%	2.7%	0.6%	0.0%	0.6%	0.8%	0.1%	0.0%	100.0%
Ward 3	Number	11,322	829	321	241	67	24	164	12	0	12,980
	Percent	87.2%	6.4%	2.5%	1.9%	0.5%	0.2%	1.3%	0.1%	0.0%	100.0%
PSA	Number	35,134	2,230	1,309	392	185	215	683	75	10	40,233
	Percent	87.3%	5.5%	3.3%	1.0%	0.5%	0.5%	1.7%	0.2%	0.0%	100.0%
East Beltway	Number	29,910	3,463	361	349	231	74	315	1,223	0	35,926
	Percent	83.3%	9.6%	1.0%	1.0%	0.6%	0.2%	0.9%	3.4%	0.0%	100.0%
West Beltway	Number	25,155	1,968	367	93	68	114	23	1,027	7	28,822
	Percent	87.3%	6.8%	1.3%	0.3%	0.2%	0.4%	0.1%	3.6%	0.0%	100.0%
Balance of County	Number	50,572	2,549	333	125	97	6	16	4,610	0	58,308
	Percent	86.7%	4.4%	0.6%	0.2%	0.2%	0.0%	0.0%	7.9%	0.0%	100.0%
SSA	Number	105,636	7,981	1,061	567	396	194	354	6,860	7	123,056
	Percent	85.8%	6.5%	0.9%	0.5%	0.3%	0.2%	0.3%	5.6%	0.0%	100.0%
Kent County	Number	140,770	10,211	2,370	959	581	409	1,037	6,935	17	163,289
	Percent	86.2%	6.3%	1.5%	0.6%	0.4%	0.3%	0.6%	4.2%	0.0%	100.0%
Michigan	Number	2,441,904	115,800	28,435	13,947	8,118	4,059	5,622	141,635	636	2,760,156
	Percent	88.5%	4.2%	1.0%	0.5%	0.3%	0.1%	0.2%	5.1%	0.0%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Virtually all (92.8%) of the owner-occupied housing stock in the PSA (Grand Rapids) consists of single-family homes. This is very comparable to the SSA’s 92.3% share and the state of Michigan’s 92.7% share. The PSA has a comparably higher share of multifamily units (likely condominiums) and a lower share of mobile homes than both the county and state.



The following table summarizes ACS 2013-2017 estimates of gross rents (tenant-paid rents and utilities) for the PSA (Grand Rapids) and surrounding SSA.

Estimated Gross Rents by Market				
Monthly Gross Rent	PSA (Grand Rapids)		SSA*	
	Units	Share	Units	Share
< \$300	1,744	5.3%	926	2.3%
\$300 - \$500	1,961	5.9%	1,644	4.1%
\$500 - \$750	7,988	24.1%	12,360	30.5%
\$750 - \$1,000	10,183	30.8%	13,632	33.6%
\$1,000 - \$1,500	7,740	23.4%	7,490	18.5%
\$1,500 - \$2,000	1,837	5.5%	1,794	4.4%
\$2,000+	519	1.6%	564	1.4%
No Cash Rent	1,135	3.4%	2,123	5.2%
Total	33,107	100.0%	40,533	100.0%

Source: American Community Survey (2013-2017)

*Areas outside of Grand Rapids but within Kent County

The median gross rent of units in the PSA was \$905, with most rentals having rents falling between \$500 and \$1,500 per month. Within the surrounding SSA, the median gross rent was \$894, with a large portion of the rental stock having rents between \$500 and \$1,000 per month. Detailed analyses of area rental alternatives are provided later in this section.

The following table summarizes the distribution of owner-occupied housing values within the PSA (Grand Rapids) and the surrounding SSA using 2013-2017 American Community Survey estimates.

Estimated Home Value by Market				
Estimated Home Value	PSA (Grand Rapids)		SSA *	
	Units	Share	Units	Share
Less than \$20,000	755	1.9%	5,988	4.9%
\$20,000-\$39,999	1,098	2.7%	1,861	1.5%
\$40,000-\$59,999	2,561	6.4%	3,072	2.5%
\$60,000-\$79,999	3,984	9.9%	5,060	4.1%
\$80,000-\$99,999	5,829	14.5%	8,657	7.1%
\$100,000-\$149,999	12,953	32.2%	27,135	22.1%
\$150,000-\$199,999	7,050	17.5%	25,076	20.4%
\$200,000-\$299,999	3,963	9.9%	25,711	20.9%
\$300,000-\$399,999	1,094	2.7%	10,769	8.8%
\$400,000-\$499,999	417	1.0%	4,828	3.9%
\$500,000-\$749,999	363	0.9%	3,239	2.6%
\$750,000-\$999,999	131	0.3%	918	0.7%
\$1,000,000	26	0.1%	471	0.4%
Total	40,224	100.0%	122,785	100.0%
Median Value	\$122,717		\$169,181	

Source: American Community Survey (2013-2017)

*Areas outside of Grand Rapids but within Kent County

The largest concentration (32.2%) of estimated home values in the PSA was between \$100,000 and \$149,999, though a notable share was also within the \$150,000 and \$199,999 value range. The estimated median home value was \$122,717 in the PSA, which is 27.5% lower than the median home value of the surrounding SSA. Recent homes sales and the available for-sale housing stock is evaluated in greater detail later in this section.

Substandard housing is an important component to consider when evaluating a housing market and potential housing need. Substandard housing is generally considered housing that 1.) Lacks complete kitchen and/or bathroom facilities, 2.) Is overcrowded, and 3.) Has a rent/cost over-burden situation. Markets with a disproportionately high share of any of the preceding substandard housing characteristics may be in need of replacement housing. As a result, we have evaluated each of these characteristics for the PSA (Grand Rapids) and the various submarkets.

The following table demonstrates the share of substandard *rental* housing found in the study areas, based on the presence or absence of kitchen and bathroom facilities:

		Renter-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
DSA	Number	1,987	20	2,007	2,007	1	2,008
	Percent	99.0%	1.0%	100.0%	100.0%	0.0%	100.0%
Ward 1	Number	9,033	351	9,384	9,295	89	9,384
	Percent	96.3%	3.7%	100.0%	99.1%	0.9%	100.0%
Ward 2	Number	11,116	92	11,208	11,181	26	11,207
	Percent	99.2%	0.8%	100.0%	99.8%	0.2%	100.0%
Ward 3	Number	9,979	529	10,508	10,325	184	10,509
	Percent	95.0%	5.0%	100.0%	98.2%	1.8%	100.0%
PSA	Number	32,115	992	33,107	32,809	299	33,108
	Percent	97.0%	3.0%	100.0%	99.1%	0.9%	100.0%
East Beltway	Number	14,439	356	14,795	14,750	46	14,796
	Percent	97.6%	2.4%	100.0%	99.7%	0.3%	100.0%
West Beltway	Number	16,335	227	16,562	16,499	63	16,562
	Percent	98.6%	1.4%	100.0%	99.6%	0.4%	100.0%
Balance of County	Number	9,120	54	9,174	9,168	7	9,175
	Percent	99.4%	0.6%	100.0%	99.9%	0.1%	100.0%
SSA	Number	39,895	638	40,533	40,416	116	40,532
	Percent	98.4%	1.6%	100.0%	99.7%	0.3%	100.0%
Kent County	Number	72,010	1,630	73,640	73,225	415	73,640
	Percent	97.8%	2.2%	100.0%	99.4%	0.6%	100.0%
Michigan	Number	1,109,125	19,365	1,128,490	1,122,972	5,518	1,128,490
	Percent	98.3%	1.7%	100.0%	99.5%	0.5%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

The percentage of renter-occupied housing with incomplete kitchen facilities was 3.0% in the PSA (Grand Rapids). An additional 0.9% of renter-occupied units had incomplete plumbing facilities. Ward 3 has the highest number and shares of incomplete housing units. While representing small shares, there are approximately 1,291 renter-occupied units in Grand Rapids that have either incomplete kitchens or plumbing. The majority (55.2%) of these units are in Ward 3. Additionally, these shares are much greater than those in the surrounding SSA.

The share of owner-occupied housing units that lack complete kitchen or plumbing facilities for each of the study areas is summarized below:

		Owner-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
DSA	Number	500	7	507	507	0	507
	Percent	98.6%	1.4%	100.0%	100.0%	0.0%	100.0%
Ward 1	Number	12,386	80	12,466	12,430	36	12,466
	Percent	99.4%	0.6%	100.0%	99.7%	0.3%	100.0%
Ward 2	Number	14,197	85	14,282	14,281	0	14,281
	Percent	99.4%	0.6%	100.0%	100.0%	0.0%	100.0%
Ward 3	Number	12,906	74	12,980	12,966	14	12,980
	Percent	99.4%	0.6%	100.0%	99.9%	0.1%	100.0%
PSA	Number	39,989	245	40,234	40,184	50	40,234
	Percent	99.4%	0.6%	100.0%	99.9%	0.1%	100.0%
East Beltway	Number	35,878	47	35,925	35,887	38	35,925
	Percent	99.9%	0.1%	100.0%	99.9%	0.1%	100.0%
West Beltway	Number	28,743	79	28,822	28,759	63	28,822
	Percent	99.7%	0.3%	100.0%	99.8%	0.2%	100.0%
Balance of County	Number	58,184	123	58,307	58,229	79	58,308
	Percent	99.8%	0.2%	100.0%	99.9%	0.1%	100.0%
SSA	Number	122,805	250	123,055	122,875	180	123,055
	Percent	99.8%	0.2%	100.0%	99.9%	0.1%	100.0%
Kent County	Number	162,794	495	163,289	163,059	230	163,289
	Percent	99.7%	0.3%	100.0%	99.9%	0.1%	100.0%
Michigan	Number	2,749,970	10,186	2,760,156	2,752,403	7,753	2,760,156
	Percent	99.6%	0.4%	100.0%	99.7%	0.3%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Owner-occupied housing units which lack complete kitchen or bathroom facilities comprise only 0.7% of all owner-occupied housing units in the PSA and are not concentrated in any one city Ward. While small in number, these units represent a larger share compared to the SSA. The share of such housing in the surrounding SSA is much lower.

The following table illustrates the percentage of households that are living in crowded quarters by tenure, as defined by the presence of 1.01 or more occupants per room.

		Occupied Housing by Household Size (Occupants Per Room)					
		Renter			Owner		
		≤ 1.0	1.01+	Total	≤ 1.0	1.01+	Total
DSA	Number	1,968	39	2,007	495	13	508
	Percent	98.1%	1.9%	100.0%	97.4%	2.6%	100.0%
Ward 1	Number	8,781	603	9,384	12,201	264	12,465
	Percent	93.6%	6.4%	100.0%	97.9%	2.1%	100.0%
Ward 2	Number	11,021	186	11,207	14,197	84	14,281
	Percent	98.3%	1.7%	100.0%	99.4%	0.6%	100.0%
Ward 3	Number	10,091	417	10,508	12,758	221	12,979
	Percent	96.0%	4.0%	100.0%	98.3%	1.7%	100.0%
PSA	Number	31,862	1,246	33,108	39,652	582	40,234
	Percent	96.2%	3.8%	100.0%	98.6%	1.4%	100.0%
East Beltway	Number	14,154	641	14,795	35,649	276	35,925
	Percent	95.7%	4.3%	100.0%	99.2%	0.8%	100.0%
West Beltway	Number	15,745	817	16,562	28,450	372	28,822
	Percent	95.1%	4.9%	100.0%	98.7%	1.3%	100.0%
Balance of County	Number	8,854	321	9,175	57,769	538	58,307
	Percent	96.5%	3.5%	100.0%	99.1%	0.9%	100.0%
SSA	Number	38,753	1,779	40,532	121,868	1,187	123,055
	Percent	95.6%	4.4%	100.0%	99.0%	1.0%	100.0%
Kent County	Number	70,615	3,025	73,640	161,520	1,769	163,289
	Percent	95.9%	4.1%	100.0%	98.9%	1.1%	100.0%
Michigan	Number	1,095,644	32,846	1,128,490	2,728,863	31,293	2,760,156
	Percent	97.1%	2.9%	100.0%	98.9%	1.1%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Of the 31,862 *renter*-occupied housing units in the PSA (Grand Rapids), 1,246 (3.8%) have 1.01 or more occupants per room and are considered overcrowded. A total of 582 (1.4%) *owner*-occupied housing units are considered overcrowded. The largest shares of overcrowded renter- and owner-occupied units are in Ward 1.

It should be noted that while the Beltway submarkets have larger shares of overcrowded renter-occupied units, the PSA has a larger number of overcrowded renter-occupied units. Regardless, the higher shares of overcrowded rental housing units in the two Beltway submarkets may indicate that these submarkets' rental stock may not be meeting the needs of their residents.

Severely overcrowded housing is considered a unit with 1.51 or more persons per room. The following table illustrates the severely overcrowded households by tenure for the various study areas.

County	Severely Overcrowded			
	Renter		Owner	
	Number	Percent	Number	Percent
DSA	31	1.5%	0	0.0%
Ward 1	261	2.8%	69	0.6%
Ward 2	16	0.1%	0	0.0%
Ward 3	119	1.1%	17	0.1%
PSA	428	1.3%	86	0.2%
East Beltway	154	1.0%	57	0.2%
West Beltway	156	0.9%	68	0.2%
Balance of County	194	2.1%	75	0.1%
SSA	504	1.2%	200	0.2%
Kent County	932	1.3%	286	0.2%
Michigan	9,518	0.8%	5,577	0.2%

Source: 2013-2017 American Community Survey

Severely overcrowded housing units comprise 1.3% of renter households and 0.2% of owner households in the PSA. Overall, these households total 514 units. The majority of these units are in Ward 1.

Households that are cost burdened (typically paying more than 30% of income toward housing costs) often find it difficult paying for housing and meeting other financial obligations. The following compares the percent of household income that is applied to housing costs based on data provided by American Community Survey.

		Occupied Housing by Percent of Income Paid Toward Rent									
		Renter					Owner				
		< 20%	20%-30%	30% +	Unknown	Total	< 20%	20%-30%	30% +	Unknown	Total
DSA	Number	512	421	852	221	2,006	349	85	69	1	504
	Percent	25.5%	21.0%	42.5%	11.0%	100.0%	69.2%	16.9%	13.7%	0.2%	100.0%
Ward 1	Number	2,000	1,731	5,140	514	9,385	7,586	2,448	2,328	103	12,465
	Percent	21.3%	18.4%	54.8%	5.5%	100.0%	60.9%	19.6%	18.7%	0.8%	100.0%
Ward 2	Number	2,797	2,647	5,302	463	11,209	8,412	3,085	2,704	79	14,280
	Percent	25.0%	23.6%	47.3%	4.1%	100.0%	58.9%	21.6%	18.9%	0.6%	100.0%
Ward 3	Number	2,046	2,131	5,759	574	10,510	7,435	2,698	2,811	33	12,977
	Percent	19.5%	20.3%	54.8%	5.5%	100.0%	57.3%	20.8%	21.7%	0.3%	100.0%
PSA	Number	7,354	6,929	17,052	1,772	33,107	23,783	8,316	7,914	218	40,231
	Percent	22.2%	20.9%	51.5%	5.4%	100.0%	59.1%	20.7%	19.7%	0.5%	100.0%
East Beltway	Number	3,579	3,776	6,761	681	14,797	22,086	7,360	6,350	129	35,925
	Percent	24.2%	25.5%	45.7%	4.6%	100.0%	61.5%	20.5%	17.7%	0.4%	100.0%
West Beltway	Number	4,094	4,636	7,088	743	16,561	17,914	5,755	5,031	123	28,823
	Percent	24.7%	28.0%	42.8%	4.5%	100.0%	62.2%	20.0%	17.5%	0.4%	100.0%
Balance of County	Number	2,901	2,359	2,908	1,008	9,176	35,871	11,901	10,192	343	58,307
	Percent	31.6%	25.7%	31.7%	11.0%	100.0%	61.5%	20.4%	17.5%	0.6%	100.0%
SSA	Number	10,573	10,771	16,758	2,431	40,533	75,871	25,017	21,575	595	123,058
	Percent	26.1%	26.6%	41.3%	6.0%	100.0%	61.7%	20.3%	17.5%	0.5%	100.0%
Kent County	Number	17,927	17,700	33,810	4,203	73,640	99,654	33,333	29,489	813	163,289
	Percent	24.3%	24.0%	45.9%	5.7%	100.0%	61.0%	20.4%	18.1%	0.5%	100.0%
Michigan	Number	269,050	246,123	524,757	88,560	1,128,490	1,606,592	552,777	577,260	23,527	2,760,156
	Percent	23.8%	21.8%	46.5%	7.8%	100.0%	58.2%	20.0%	20.9%	0.9%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

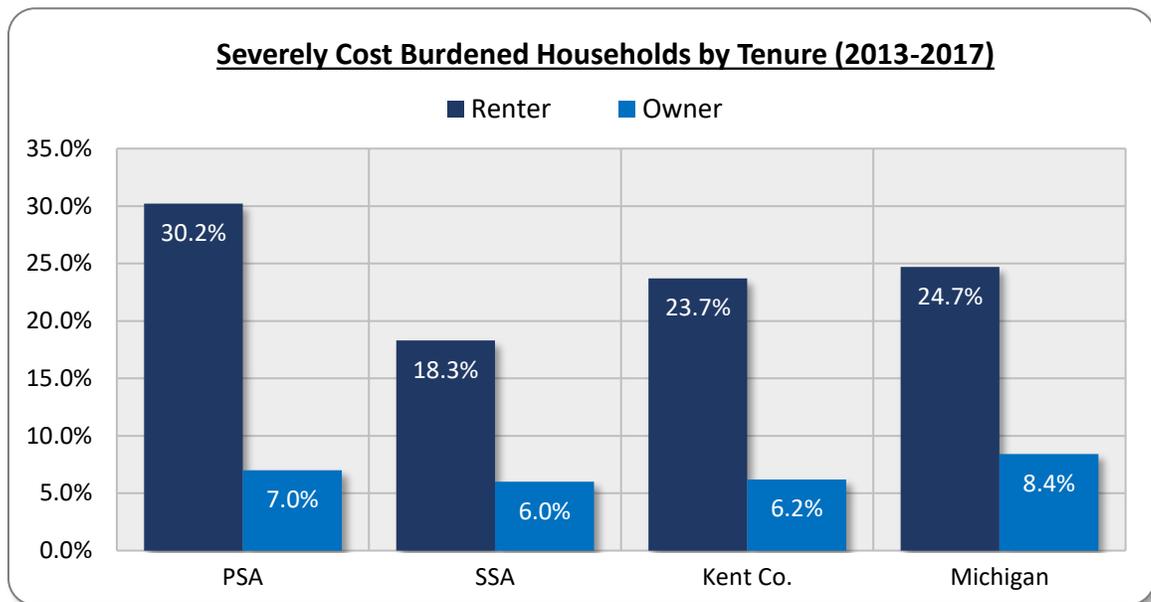
An estimated 51.5% of *renter*-occupied households in the PSA (Grand Rapids) are paying more than 30% of their income toward rent. In Wards 1 and 3, this share is 54.8%. The PSA's share of rent burdened households is relatively high when compared with the SSA (41.3%) and the state of Michigan (46.5%). With over half of all renters paying a disproportionately high share of their income toward rent, it is clear that many renter households in the PSA are likely struggling to meet their housing costs. The *homeowner* housing cost burdened challenges for PSA homeowners are less pronounced at 19.7%, which is comparable to the state average (18.1%).

Severely cost burdened households are considered as those paying over 50% of their income toward housing costs. The following table illustrates the severely cost burdened households in the various study areas.

County	Severely Cost Burdened			
	Renter		Owner	
	Number	Percent	Number	Percent
DSA	587	29.3%	27	5.4%
Ward 1	3,258	34.7%	777	6.2%
Ward 2	3,013	26.9%	1,022	7.2%
Ward 3	3,127	29.8%	990	7.6%
PSA	9,985	30.2%	2,817	7.0%
East Beltway	3,164	21.4%	2,383	6.6%
West Beltway	3,109	18.8%	1,540	5.3%
Balance of County	1,161	12.7%	3,415	5.9%
SSA	7,435	18.3%	7,338	6.0%
Kent County	17,420	23.7%	10,155	6.2%
Michigan	278,355	24.7%	232,356	8.4%

Source: 2013-2017 American Community Survey

Among Grand Rapids' *renter* households, a total of 9,985 (30.2%) are *severely* cost burdened. This ratio is 18.3% in the SSA and 24.7% in the state. The share of severely cost burdened *owner* households is 7.0% in the PSA, which is more comparable to the SSA (6.0%) and state (8.4%).



We have further refined our analysis of cost-burdened households by illustrating cost burden data by annual household income by tenure for each study area in the following tables:

		30%+ Cost Burdened Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA	2019	423 (32.2%)	406 (30.9%)	242 (18.4%)	131 (10.0%)	80 (6.1%)	14 (1.1%)	19 (1.4%)	0 (0.0%)
Ward 1	2019	911 (19.0%)	1,506 (31.4%)	1,219 (25.4%)	663 (13.8%)	333 (6.9%)	68 (1.4%)	94 (2.0%)	0 (0.0%)
Ward 2	2019	1,076 (19.0%)	1,688 (29.9%)	1,426 (25.2%)	804 (14.2%)	405 (7.2%)	107 (1.9%)	145 (2.6%)	0 (0.0%)
Ward 3	2019	934 (17.7%)	1,647 (31.3%)	1,311 (24.9%)	757 (14.4%)	400 (7.6%)	91 (1.7%)	125 (2.4%)	0 (0.0%)
PSA	2019	3,334 (19.4%)	5,293 (30.8%)	4,239 (24.7%)	2,390 (13.9%)	1,230 (7.2%)	285 (1.7%)	390 (2.3%)	0 (0.0%)
East Beltway	2019	724 (11.0%)	1,939 (29.5%)	1,792 (27.3%)	1,125 (17.1%)	453 (6.9%)	189 (2.9%)	290 (4.4%)	52 (0.8%)
West Beltway	2019	995 (15.0%)	2,222 (33.5%)	1,644 (24.8%)	1,311 (19.8%)	388 (5.9%)	30 (0.5%)	40 (0.6%)	0 (0.0%)
Balance of County	2019	315 (12.0%)	718 (27.3%)	732 (27.8%)	528 (20.0%)	214 (8.1%)	42 (1.6%)	67 (2.5%)	18 (0.7%)
SSA	2019	2,070 (13.1%)	4,780 (30.3%)	4,209 (26.7%)	2,921 (18.5%)	1,072 (6.8%)	257 (1.6%)	397 (2.5%)	69 (0.4%)
Kent County	2019	5,331 (16.3%)	10,121 (30.9%)	8,351 (25.5%)	5,349 (16.3%)	2,269 (6.9%)	524 (1.6%)	788 (2.4%)	70 (0.2%)
Michigan	2019	110,569 (21.3%)	168,997 (32.6%)	114,443 (22.1%)	70,199 (13.6%)	34,049 (6.6%)	7,098 (1.4%)	11,185 (2.2%)	1,382 (0.3%)

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

		30%+ Cost Burdened Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA	2019	29 (30.1%)	47 (48.8%)	0 (0.0%)	8 (8.0%)	6 (6.1%)	2 (2.2%)	4 (4.0%)	1 (0.9%)
Ward 1	2019	335 (12.3%)	623 (22.9%)	619 (22.8%)	545 (20.0%)	378 (13.9%)	75 (2.8%)	133 (4.9%)	11 (0.4%)
Ward 2	2019	293 (11.9%)	520 (21.1%)	543 (22.0%)	500 (20.3%)	352 (14.3%)	88 (3.6%)	155 (6.3%)	15 (0.6%)
Ward 3	2019	250 (11.1%)	497 (22.0%)	492 (21.7%)	461 (20.4%)	338 (14.9%)	75 (3.3%)	137 (6.1%)	13 (0.6%)
PSA	2019	916 (12.3%)	1,642 (22.1%)	1,625 (21.8%)	1,488 (20.0%)	1,065 (14.3%)	238 (3.2%)	425 (5.7%)	40 (0.5%)
East Beltway	2019	384 (6.6%)	1,095 (18.8%)	1,069 (18.4%)	946 (16.3%)	663 (11.4%)	415 (7.1%)	870 (15.0%)	369 (6.3%)
West Beltway	2019	424 (9.8%)	907 (20.9%)	794 (18.3%)	1,012 (23.3%)	549 (12.6%)	210 (4.8%)	390 (9.0%)	61 (1.4%)
Balance of County	2019	646 (6.9%)	1,491 (15.9%)	1,416 (15.1%)	1,496 (15.9%)	1,475 (15.7%)	823 (8.7%)	1,631 (17.3%)	427 (4.5%)
SSA	2019	1,452 (7.4%)	3,573 (18.3%)	3,228 (16.5%)	3,503 (17.9%)	2,662 (13.6%)	1,429 (7.3%)	2,848 (14.6%)	868 (4.4%)
Kent County	2019	2,433 (9.0%)	5,199 (19.2%)	4,820 (17.8%)	4,952 (18.3%)	3,747 (13.9%)	1,693 (6.3%)	3,274 (12.1%)	914 (3.4%)
Michigan	2019	71,726 (13.1%)	119,739 (21.9%)	94,801 (17.3%)	87,857 (16.0%)	64,558 (11.8%)	31,671 (5.8%)	62,296 (11.4%)	14,963 (2.7%)

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

As the preceding tables illustrate almost universally, there is a greater propensity for lower-income households (earning below \$40,000/year) to be cost burdened than higher-income households. This is particularly true of renter households.

B. Housing Supply Analysis (Bowen National Survey)

1. Multifamily Rental Housing

Between January and April of 2020, Bowen National Research surveyed (both by telephone and in-person) numerous multifamily rental housing projects within Kent County. While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and Rural Development Section 515 programs, as well as market-rate. Definitions of each housing program are included in Addendum E: Glossary.

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also rated based on quality and upkeep. Each surveyed property was photographed and mapped as part of this survey.

Data collected during our survey is presented in aggregate format for the various study areas. Overviews of the rental supply of the submarkets are included in Section IX.

We identified and personally surveyed 240 conventional housing projects containing a total of 34,819 units within Kent County. This survey was conducted to establish the overall strength of the rental market and to identify potential housing needs in the county. These rentals have a combined occupancy rate of 97.1%, a high rate for rental housing. Typically, healthy, well-balanced markets have rental housing occupancy rates generally between 94% and 96%. As such, vacancies in the region are low. It should be noted that this survey only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent).

The table below summarizes the surveyed multifamily rental supply.

Kent County Multifamily Supply by Product Type				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	150	28,119	976	96.5%
Market-rate/Tax Credit	5	820	0	100.0%
Market-rate/Government-Subsidized	5	847	12	98.6%
Tax Credit	22	1,149	2	99.8%
Tax Credit/Government-Subsidized	22	1,483	9	99.4%
Market-rate/Tax Credit/Government-Subsidized	2	88	27	69.3%
Government-Subsidized	34	2,313	0	100.0%
Total	240	34,819	1,026	97.1%

Source: Bowen National Research

Overall, demand for multifamily rental housing is very strong, as there does not appear to be many vacancies in the market. Among these projects, most (177) are non-subsidized (market-rate and Tax Credit) projects. While most of the county’s vacancies are within non-subsidized units, these units are 96.7% occupied. Even with 991 vacant market-rate units, the overall vacancy rate for market-rate supply is less than 4.0%. This is a relatively low vacancy rate for market-rate housing. Therefore, even among non-assisted housing, demand for rental housing is strong. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the county.

The remaining 63 projects operating with subsidies are 99.6% occupied. As such, a large share of affordable rentals (Tax Credit and government subsidized) in the county are occupied, indicating that households with low or very low incomes have extremely limited options in the county, at least among the multifamily supply. As such, there appears to be a development opportunity for a variety of rental products, particularly for affordable rentals.

The following table summarizes the number of properties that kept wait lists, and the length of their wait lists, in both the PSA and SSA. Note that some wait lists may be representative of multiple properties surveyed.

	Property Wait List Information by Property Type and Market									
	PSA (Grand Rapids)**					SSA (Kent County less the PSA)				
	MRR	GSS	TAX	TGS	MRG	MRR	GSS	TAX	TGS	MRG
Properties w/ Wait List	19	12	12	7	2	20	21	6	8	3
Total Properties	79	12	16	14	2	71	22	6	8	3
Share of Properties	24%	100%	75%	50%	100%	28%	96%	100%	100%	100%
Avg # Households	14*	37	184*	206	43	9	63	54	61	250
#Household Range	2-80	6-65	11-500	100-318	25-60	1-25	6-150	5-163	6-147	200-300
#Months Range	2-5	3-36	3-120	18-72	N/A	2-6	6-36	12-18	6-60	N/A

N/A – Not Applicable; MRR (market-rate), GSS (subsidized), TAX (Tax Credit), TGS=TAX+GSS, MRG=MRR+GSS

*Two wait lists with 1,300 households each were excluded from averages and ranges

**The PSA also had 1 IRN (Income-Restricted) property with a 6 month-wait list, 2 MRT properties with 4 households or 12-24 month-wait lists, and one TMG property with 1,300 householders on the wait list.

While most of the county’s government-subsidized and Tax Credit properties kept wait lists, roughly one-quarter of the county’s market-rate properties kept a wait list. This is a high share of market-rate properties with wait lists compared to similar markets. Additionally, market-rate and Tax Credit properties in the PSA (Grand Rapids) had longer wait lists compared to the surrounding SSA, while wait lists for government-subsidized housing are longer in the SSA. While twice the number of Tax Credit properties in the PSA kept wait lists, the share of such properties was lower compared to the SSA. Regardless of the differences between the number of properties with wait lists within the PSA versus the SSA, the relatively large shares of properties with wait lists and the duration of such lists indicate a very strong level of pent-up demand for rental housing in both areas. This is particularly true of the affordable (Tax Credit and government-subsidized) projects.

The following table summarizes the surveyed multifamily rental housing for each of the study areas.

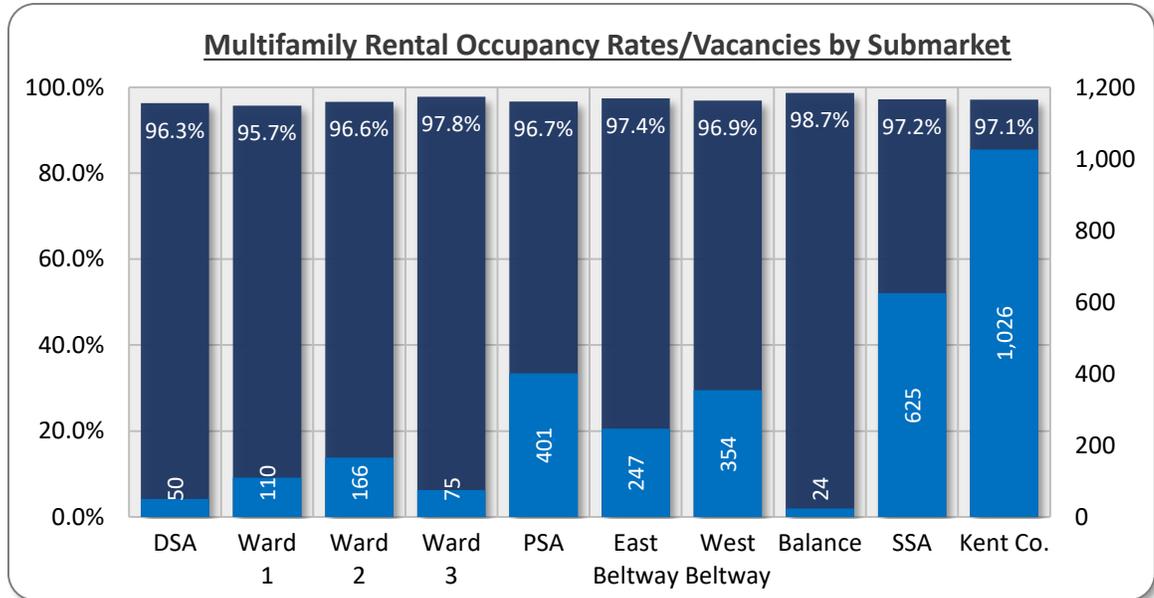
Overall Market Performance by Area										
	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	23	30	42	32	127	41	45	27	113	240
Total Units	1,362	2,582	4,866	3,347	12,157	9,321	11,432	1,909	22,662	34,819
Vacant Units	50	110	166	75	401	247	354	24	625	1,026
Occupancy Rate	96.3%	95.7%	96.6%	97.8%	96.7%	97.4%	96.9%	98.7%	97.2%	97.1%

Source: Bowen National Research

Healthy, well-balanced rental housing markets have occupancy levels generally between 94% and 96%. Typically, a market occupancy level over 97% is an indication of a possible housing shortage, which can lead to housing problems such as unusually rapid rent increases, people forced to live in substandard housing, households living in rent overburdened situations, and residents leaving the area to seek housing elsewhere. Conversely, occupancy rates below 94% may indicate some softness or weakness in a market, which may be the result of a saturated or overbuilt market, or one that is going through a decline due to economic downturns and corresponding demographic declines.

With an overall occupancy rate of 96.7%, the PSA (Grand Rapids) rental housing market appears to be well balanced and is healthy. This overall occupancy rate is slightly lower than the 97.1% occupancy in Kent County. Ward 3, the East Beltway, and the Balance of County are operating at occupancy levels above 97%, indicating that there is relatively limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 95.7% in Ward 1 is only slightly low. The 110 vacant units in this submarket indicate that prospective renters have a notable base of potential rental alternatives from which they can choose.

The graph following this page illustrates the occupancy rates and total vacancies by submarket.



The following table illustrates the distribution of units and occupancy levels by the different housing programs in each study area.

Overall Market Performance by Program Type by Area										
Market-rate										
Data Set	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	19	13	35	18	85	29	34	14	77	162
Total Units	985	1,234	4,001	2,297	8,517	8,307	10,803	1,282	20,392	28,909
Vacant Units	47	80	166	75	368	245	354	24	623	991
Occupancy Rate	95.2%	93.5%	95.9%	96.7%	95.7%	97.1%	96.7%	98.1%	96.9%	96.6%
Tax Credit (Non-Subsidized)										
Data Set	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	3	18	8	8	37	6	3	0	14	51
Total Units	35	636	389	176	1,236	358	171	0	529	1,765
Vacant Units	0	18	0	0	18	0	0	-	0	18
Occupancy Rate	100.0%	97.2%	100.0%	100.0%	98.5%	100.0%	100.0%	-	100.0%	99.0%
Government Subsidized										
Data Set	DSA (Downtown)	Ward 1	Ward 2	Ward 3	PSA (Grand Rapids)	East Beltway	West Beltway	Balance of County	SSA	Kent County
Projects	2	13	4	10	29	10	10	14	34	63
Total Units	342	712	476	874	2,404	656	458	627	1,741	4,145
Vacant Units	3	12	0	0	15	2	0	0	2	17
Occupancy Rate	99.1%	98.3%	100.0%	100.0%	99.4%	99.7%	100.0%	100.0%	99.9%	99.6%

Source: Bowen National Research

The largest number of the city's market-rate units is within Ward 2 and Ward 3, which have relatively good and stable occupancy rates of 95.9% and 96.7%, respectively. Despite the fact that Ward 1 contains most of the city's non-subsidized Tax Credit units, demand for such housing remains strong as evidenced by the roughly 97.2% occupancy rate among this product within this submarket. All of the county's 18 vacancies within non-subsidized Tax Credit units are within Ward 1, resulting in a 99.0% county occupancy rate. In both the city and county, government-subsidized units have less than a 1.0% vacancy rate, indicating the strong demand for such product.

In the SSA (areas of Kent County outside of Grand Rapids), the West Beltway has a relatively larger share of market-rate units, while the East Beltway contains relatively larger numbers of Tax Credit and government-subsidized units. Overall, the SSA has a slightly higher occupancy rate among market-rate product than the city of Grand Rapids, though both are high.

The remainder of the multifamily apartment analysis is broken out by product type (e.g. market-rate, Tax Credit, and government subsidized) for the PSA (Grand Rapids) versus the SSA (areas of Kent County outside of Grand Rapids) on the following pages.

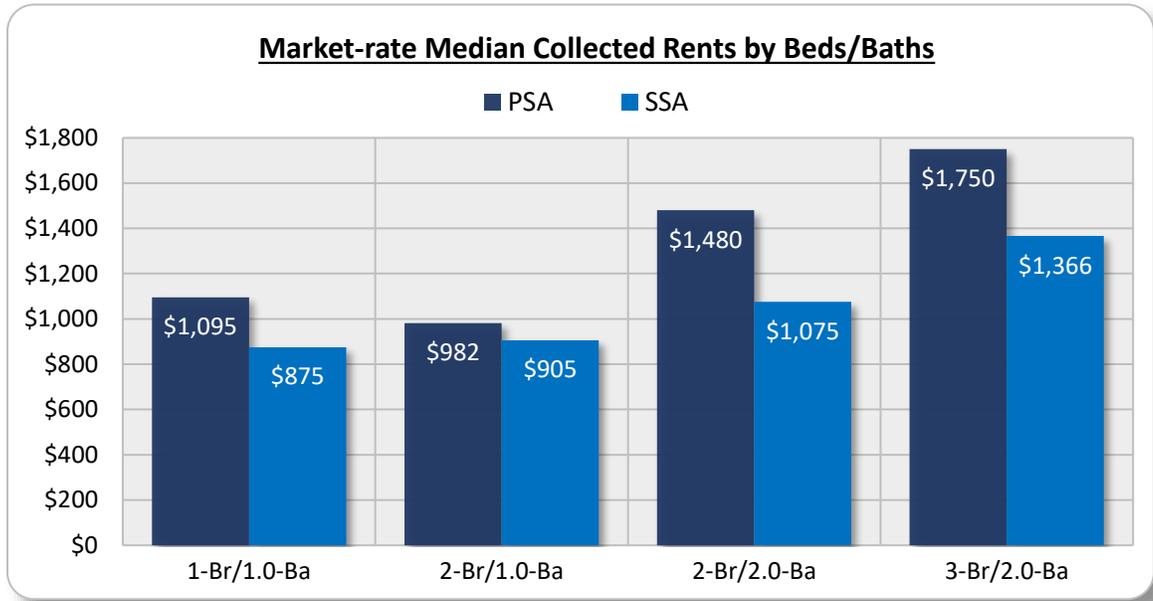
Market-Rate Apartments

A total of 162 multifamily projects with at least some market-rate units were surveyed in the county. Overall, these properties contain 28,909 market-rate units. The following table summarizes the units by bedroom/bathroom type. It should be noted that gross rents include tenant-paid rents and estimated tenant-paid utility costs.

Market-Rate Multifamily Rentals by Bedroom/Bathroom						
PSA (Grand Rapids)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	341	4.0%	12	3.5%	\$950
One-Bedroom	1.0	2,805	32.9%	131	4.7%	\$1,095
One-Bedroom	1.5	78	0.9%	0	0.0%	\$925
Two-Bedroom	1.0	1,897	22.3%	75	4.0%	\$982
Two-Bedroom	1.5	792	9.3%	37	4.7%	\$1,115
Two-Bedroom	1.75	3	0.0%	1	33.3%	\$1,595
Two-Bedroom	2.0	1,981	23.3%	78	3.9%	\$1,480
Two-Bedroom	2.5	108	1.3%	8	7.4%	\$1,720
Two-Bedroom	3.0	4	0.0%	0	0.0%	\$2,625
Three-Bedroom	1.5	92	1.1%	2	2.2%	\$1,200
Three-Bedroom	2.0	244	2.9%	18	7.4%	\$1,750
Three-Bedroom	2.5	106	1.2%	2	1.9%	\$1,305
Four-Bedroom	2.0	66	0.8%	4	6.1%	\$2,240
Total Market-rate		8,517	100.0%	368	4.3%	-
SSA (Areas of Kent County Outside Grand Rapids)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	634	3.1%	54	8.5%	\$740
Studio	1.5	16	0.1%	2	12.5%	\$780
One-Bedroom	1.0	7,760	38.1%	195	2.5%	\$875
One-Bedroom	1.5	380	1.9%	7	1.8%	\$944
One-Bedroom	2.0	22	0.1%	1	4.5%	\$1,275
Two-Bedroom	1.0	4,809	23.6%	107	2.2%	\$905
Two-Bedroom	1.5	2,760	13.5%	98	3.6%	\$1,050
Two-Bedroom	2.0	2,958	14.5%	103	3.5%	\$1,075
Two-Bedroom	2.5	5	0.0%	3	60.0%	\$1,875
Three-Bedroom	1.0	24	0.1%	1	4.2%	\$998
Three-Bedroom	1.5	174	0.9%	9	5.2%	\$1,486
Three-Bedroom	2.0	632	3.1%	27	4.3%	\$1,366
Three-Bedroom	2.5	178	0.9%	16	9.0%	\$1,800
Four-Bedroom	2.5	40	0.2%	0	0.0%	\$1,720
Total Market-rate		20,392	100.0%	623	3.1%	-

The market-rate units are 95.7% occupied in the PSA and 96.9% occupied in the SSA, which are very high occupancy rates for market-rate rentals. Vacancy rates by bedroom and bathroom type are low among most unit types, especially among three- and four-bedrooms in the PSA and in the SSA. The high vacancy rates among the two-bedroom/1.75 bathroom units (33.3% vacant) in the PSA, two-bedroom/2.5 bathroom units (60.0% vacant) in the SSA, and the studio 1.5 bathroom units in the SSA (12.5% vacant) are attributed to the small number of units among this bedroom/bathroom type. The distribution of units by bedroom type in both the PSA and SSA are slightly lower than other markets of this size.

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



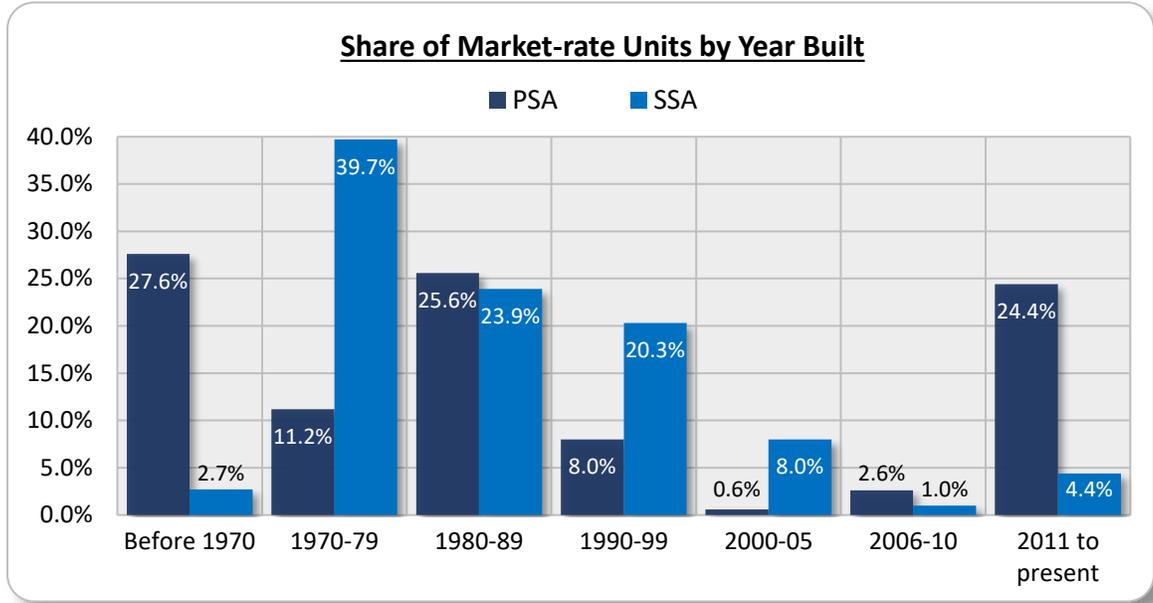
The following is a distribution of market-rate product surveyed by year built for the PSA and SSA:

Market-Rate Apartments by Year Built			
PSA (Grand Rapids)			
Year Built	Projects	Units	Share of Units
Before 1970	26	2,355	27.6%
1970 to 1979	11	958	11.2%
1980 to 1989	12	2,183	25.6%
1990 to 1999	5	684	8.0%
2000 to 2005	1	48	0.6%
2006 to 2010	4	225	2.6%
2011 to 2020*	26	2,087	24.4%
SSA (Areas of Kent County Outside Grand Rapids)			
Year Built	Projects	Units	Share of Units
Before 1970	2	547	2.7%
1970 to 1979	29	8,096	39.7%
1980 to 1989	20	4,866	23.9%
1990 to 1999	10	4,143	20.3%
2000 to 2005	8	1,632	8.0%
2006 to 2010	1	210	1.0%
2011 to 2020*	6	898	4.4%

*As of April

The largest share of market-rate product in the PSA was built prior to 1990, with just over one-quarter of all product developed during this time. Roughly one-quarter of surveyed properties were built in the 1980's and over the past decade. Overall, the PSA has a relatively broad mix of inventory of multifamily market-rate rentals.

The distribution of surveyed market-rate units in the PSA and SSA by development period is shown in the following graph.



*As of April

Representatives of Bowen National Research personally visited the surveyed rental projects within the overall county and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate supply by quality rating.

Market-Rate Multifamily Rental Housing by Quality Level

PSA (Grand Rapids)

Market-rate Properties				Median Collected Rent				
Quality Rate	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A+	1	100	0.0%	-	\$1,817	\$1,871	-	-
A	26	2,334	6.6%	\$955	\$1,250	\$1,740	\$2,050	\$1,333
A-	6	357	4.8%	\$1,160	\$1,395	\$1,600	\$1,950	\$2,240
B+	11	481	4.4%	\$1,100	\$1,440	\$1,960	\$1,237	-
B	23	2,777	4.0%	\$860	\$889	\$1,115	\$1,305	-
B-	9	1,417	3.6%	\$850	\$886	\$950	\$1,185	-
C+	2	363	1.9%	-	\$875	\$985	\$1,121	-
C	6	638	1.1%	-	\$815	\$960	\$1,225	-
C-	1	50	2.0%	-	\$715	\$815	-	-

SSA (Areas of Kent County Outside Grand Rapids)

Market-rate Properties				Median Collected Rent				
Quality Rate	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A+	1	522	30.1%	\$823	\$1,085	\$1,453	\$1,725	-
A	7	595	4.4%	-	\$1,275	\$1,495	\$1,849	-
A-	2	580	2.8%	-	\$1,145	\$1,390	\$1,800	\$2,070
B+	7	1,720	0.5%	-	\$930	\$1,065	\$1,570	\$1,625
B	30	9,574	2.5%	\$740	\$890	\$988	\$1,486	\$1,700
B-	16	4,184	3.2%	\$780	\$845	\$985	\$1,346	-
C+	6	2,228	1.4%	\$635	\$710	\$895	\$900	-
C	7	989	0.9%	\$695	\$795	\$869	-	-

The majority of the surveyed market-rate supply in the PSA consists of product in the “B” range of quality levels, with a notable amount of “A” quality product. Vacancies are generally low among all quality levels, though the vacancy rate ranged from 4.8% to 6.6% among virtually all “A” quality product, which is higher than the vacancy rates among “B” and “C” quality product. Given that vacancies are low among lower quality product indicates that demand is strong regardless of the quality of housing.

Tax Credit Apartments

Tax Credit housing is housing that is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 51 surveyed multifamily projects in the county offer a total of 1,765 Low-Income Housing Tax Credit (LIHTC or Tax Credit) units. Some of the supply operates as mixed-income properties, with market-rate and/or government-subsidized units. It is worth noting that six of the 22 projects in the county that operate exclusively under the LIHTC program are age-restricted. As such, seniors seeking Tax Credit housing have limited options. This section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-28).

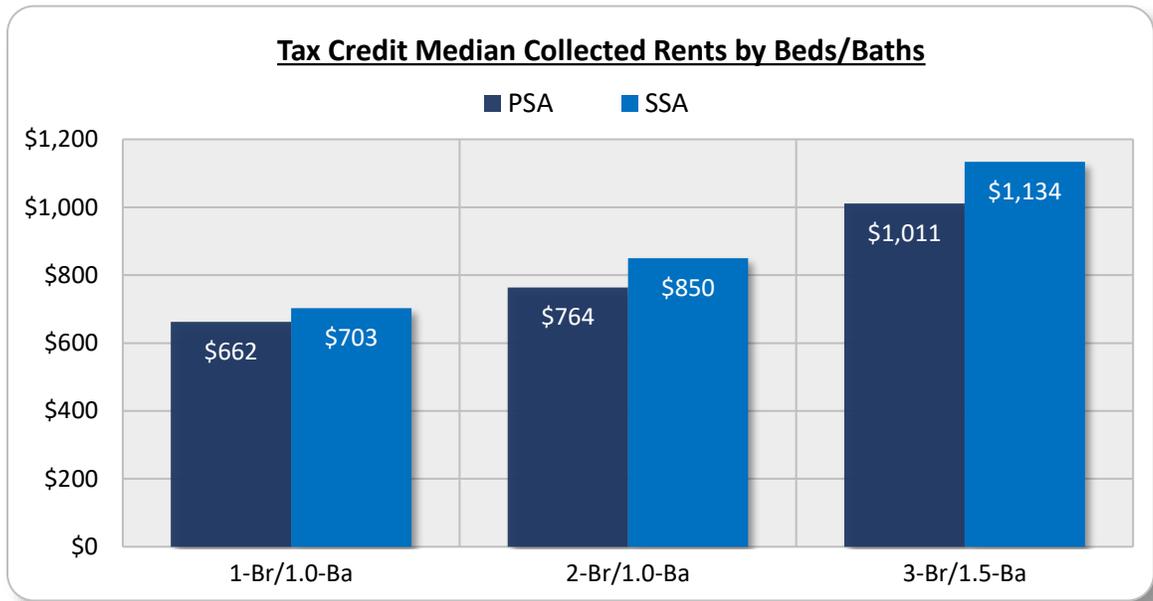
The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed within the PSA and SSA.

Tax Credit (Non-Subsidized) Multifamily Rentals by Bedroom/Bathroom						
PSA (Grand Rapids)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	11	0.9%	0	0.0%	\$360
One-Bedroom	1.0	386	31.2%	11	2.8%	\$662
Two-Bedroom	1.0	435	35.2%	3	0.7%	\$764
Two-Bedroom	1.5	56	4.5%	0	0.0%	\$913
Two-Bedroom	2.0	47	3.8%	0	0.0%	\$917
Three-Bedroom	1.0	93	7.5%	0	0.0%	\$720
Three-Bedroom	1.5	99	8.0%	0	0.0%	\$1,011
Three-Bedroom	2.0	97	7.8%	3	3.1%	\$1,051
Three-Bedroom	2.5	2	0.2%	1	50.0%	\$1,029
Four-Bedroom	2.0	10	0.8%	0	0.0%	\$714
Total Tax Credit		1,236	100.0%	18	1.5%	-
SSA (Areas of Kent County Outside Grand Rapids)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	364	68.8%	0	0.0%	\$703
Two-Bedroom	1.0	139	26.3%	0	0.0%	\$850
Three-Bedroom	1.0	2	0.4%	0	0.0%	\$935
Three-Bedroom	1.5	24	4.5%	0	0.0%	\$1,134
Total Tax Credit		529	100.0%	0	0.0%	-

The non-subsidized Tax Credit units are 98.5% occupied within the PSA and 100% occupied in the SSA, which is evidence of the market’s strong demand for affordable rental housing. All but one of the Tax Credit projects maintain a wait list, with up to 500 households on any one wait list.

The 1,236 Tax Credit units in the PSA consist of a broad mix of unit types. While the largest share (43.5%) of units consist of two-bedroom units, a notable share (31.2%) consist of one-bedroom units and 24.3% consist of three- to four-bedroom units. Meanwhile, 68.8% of the Tax Credit units in the SSA are one-bedrooms, with most of the remainder consisting of two-bedrooms. While the distribution of Tax Credit units by bedroom type in the PSA is similar to other well-balanced markets, the SSA has a disproportionately high share of one-bedroom units and a low share of three-bedroom units. These may make it difficult for the SSA to accommodate low-income families. Within the PSA, the LIHTC units have median gross rents ranging from \$360 to no more than \$1,051, which are slightly lower than most of the median rents of corresponding bedroom/bathroom units in the SSA. Regardless, the median rents of the Tax Credit supply in both the PSA and SSA are well below the median rents of the market-rate multifamily supply. As such, Tax Credit housing is a value in the market, which is likely contributing to its strong level of demand.

The graph below illustrates median Tax Credit rents among common bedroom types offered in the PSA and SSA.



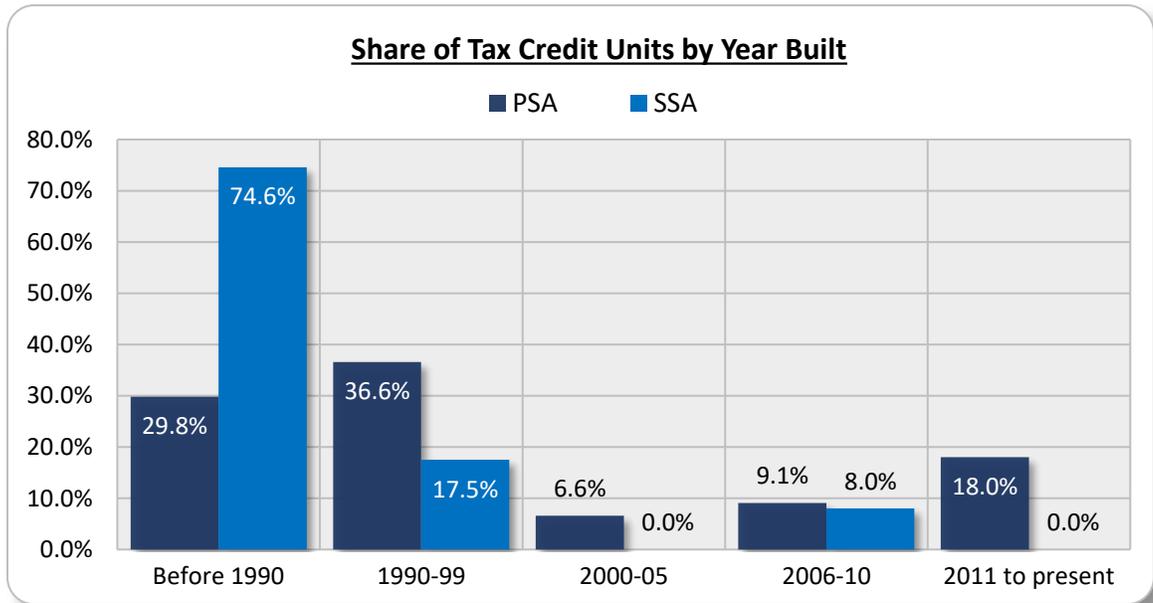
The following is a distribution of Tax Credit product surveyed by year built for the PSA and SSA (Note: The Tax Credit program started in 1986):

Year Built - Tax Credit (Non-Subsidized) by Year Built			
PSA (Grand Rapids)			
Year Built	Projects	Units	Share of Units
Before 1990	8	411	29.8%
1990 to 1999	5	505	36.6%
2000 to 2005	3	91	6.6%
2006 to 2010	3	126	9.1%
2011 to 2020*	7	248	18.0%
SSA (Areas of Kent County Outside Grand Rapids)			
Year Built	Projects	Units	Share of Units
Before 1990	3	393	74.6%
1990 to 1999	2	92	17.5%
2000 to 2005	0	0	0.0%
2006 to 2010	1	42	8.0%
2011 to 2020*	0	0	0.0%

*As of April

The largest share of Tax Credit product in the PSA was built in the 1990's, with over a third of all product developed during this time. Overall, the PSA has a relatively modern inventory of multifamily Tax Credit rentals. Meanwhile, three-quarters of the SSA's Tax Credit supply was built prior to 1990.

The distribution of Tax Credit units in the PSA and SSA by year built is shown in the following graph:



*Through April

Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the Tax Credit properties by quality rating.

Tax Credit (Non-Subsidized) by Quality Rating			
PSA (Grand Rapids)			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	92	0.0%
B+	14	502	3.6%
B	6	378	0.0%
B-	2	97	0.0%
C+	2	65	0.0%
C	2	102	0.0%
SSA (Areas of Kent County Outside Grand Rapids)			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	8	0.0%
B	4	421	0.0%
B-	1	100	0.0%

Most of the surveyed Tax Credit projects have a quality rating of B or better. The only vacancies (3.6% vacancy rate) were among B+ rated properties in the PSA.

Government-Subsidized Housing

There was a total of 63 projects surveyed within the county that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rents and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). The 63 projects with a subsidy include 4,145 units. Roughly one-third of these units (1,389) also operate with Tax Credits.

The government-subsidized units surveyed within the PSA and SSA are summarized as follows.

Subsidized by Bedroom/Bathroom					
PSA (Grand Rapids)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	69	7.5%	1	1.4%
One-Bedroom	1.0	587	64.1%	5	0.9%
Two-Bedroom	1.0	113	12.3%	2	1.8%
Two-Bedroom	1.5	11	1.2%	0	0.0%
Two-Bedroom	2.0	18	2.0%	3	16.7%
Three-Bedroom	1.0	41	4.5%	0	0.0%
Three-Bedroom	1.5	40	4.4%	0	0.0%
Three-Bedroom	2.0	14	1.5%	4	28.6%
Four-Bedroom	1.5	8	0.9%	0	0.0%
Four-Bedroom	2.0	11	1.2%	0	0.0%
Four-Bedroom	3.0	4	0.4%	0	0.0%
Total Subsidized Tax Credit		916	100.0%	15	1.6%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	1,065	71.6%	0	0.0%
Two-Bedroom	1.0	195	13.1%	0	0.0%
Two-Bedroom	1.5	152	10.2%	0	0.0%
Three-Bedroom	1.5	73	4.9%	0	0.0%
Three-Bedroom	2.0	3	0.2%	0	0.0%
Total Subsidized		1,488	100.0%	0	0.0%
SSA (Areas of Kent County Outside Grand Rapids)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	345	72.9%	0	0.0%
Two-Bedroom	1.0	126	26.6%	0	0.0%
Three-Bedroom	1.0	2	0.4%	0	0.0%
Total Subsidized Tax Credit		473	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	798	62.9%	0	0.0%
Two-Bedroom	1.0	338	26.7%	2	0.6%
Two-Bedroom	1.5	28	2.2%	0	0.0%
Three-Bedroom	1.0	58	4.6%	0	0.0%
Three-Bedroom	1.5	38	3.0%	0	0.0%
Four-Bedroom	1.5	8	0.6%	0	0.0%
Total Subsidized		1,268	100.0%	2	0.2%

In the PSA, the subsidized Tax Credit units are 98.4% occupied and the government-subsidized units are 100% occupied. Virtually all government-subsidized and subsidized Tax Credit units were occupied in the SSA, except for just two units. Given that most subsidized projects have long wait lists, very low-income renter households (making 50% or less of Area Median Household Income) have limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes and duplexes,

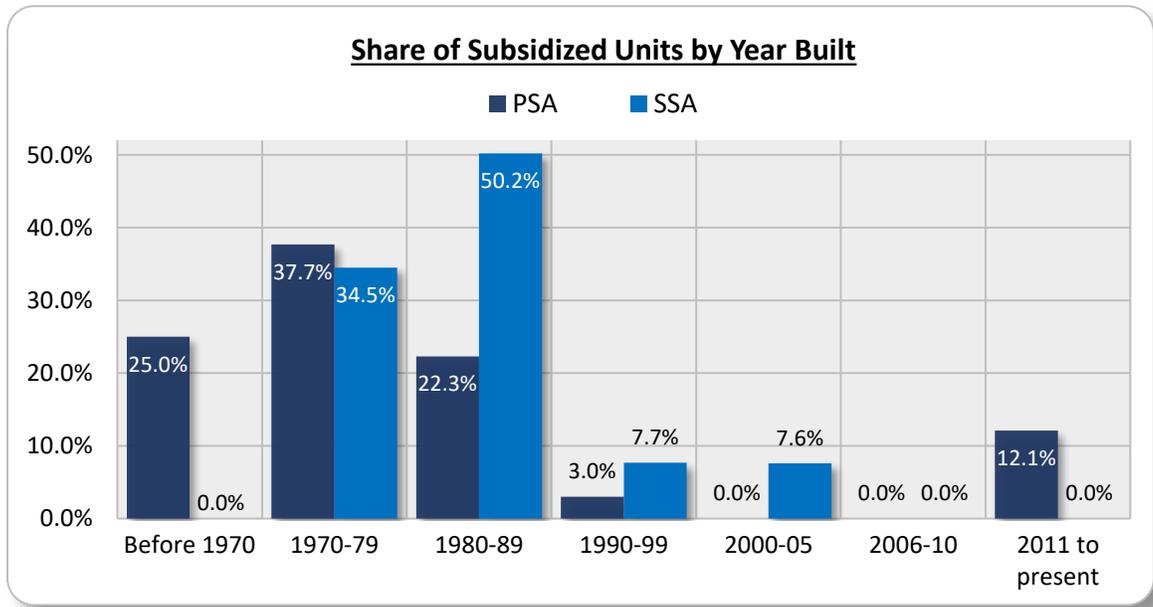
or even mobile homes. Based on this analysis, it is clear that there is pent-up demand for subsidized housing in the county.

The following is a distribution of government-subsidized product surveyed by year built for the PSA and SSA:

Government-Subsidized by Year Built			
PSA (Grand Rapids)			
Year Built	Projects	Units	Share of Units
Before 1970	7	558	25.0%
1970 to 1979	5	843	37.7%
1980 to 1989	6	498	22.3%
1990 to 1999	3	67	3.0%
2000 to 2005	0	0	0.0%
2006 to 2010	0	0	0.0%
2011 to 2020*	8	270	12.1%
SSA (Areas of Kent County Outside Grand Rapids)			
Year Built	Projects	Units	Share of Units
Before 1970	0	0	0.0%
1970 to 1979	10	601	34.5%
1980 to 1989	16	875	50.2%
1990 to 1999	4	135	7.7%
2000 to 2005	4	132	7.6%
2006 to 2010	0	0	0.0%
2011 to 2020*	0	0	0.0%

*As of April

The development of government-subsidized product in the PSA primarily occurred prior to the 1980's, with nearly two-thirds of the units built during this time. Of the surveyed properties, very few subsidized units have been added to the market over the past twenty years.



*As of April

Representatives of Bowen National Research personally visited the surveyed rental projects within the county and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the subsidized housing supply by quality rating.

Government Subsidized by Quality Ratings			
PSA (Grand Rapids)			
Year Built	Projects	Units	Share of Units
A	2	144	6.4%
B+	6	149	6.7%
B	11	870	38.9%
B-	5	506	22.6%
C+	5	567	25.4%
SSA (Areas of Kent County Outside Grand Rapids)			
Year Built	Projects	Units	Share of Units
B+	5	186	10.7%
B	16	817	46.9%
B-	8	486	27.9%
C+	1	32	1.8%
C	4	222	12.7%

Most of the subsidized product in the county is considered in the B range of quality levels. However, there are several hundred units rated C+ or lower, indicating that lower quality product exists in the county.

A total of 27 properties in the city operate as a subsidized project under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if any of these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within the city. Additionally, seven of the following projects had contracts that were scheduled to expire in the past 12 months and may have been renewed. Regardless, all 27 properties are summarized in the following table.

PSA (Grand Rapids)				
Property Name	Assisted Units	Total Units	Program Type	Renewal Date
Allen Manor	24	24	Section 202/8	5/23/2035
Birchgrove Apartments	19	19	Section 202/8	5/16/2036
Brenton Village Green	162	162	HFDA/8	12/22/2035
Cambridge Square I	57	124	LMSA	12/31/2019
Cambridge Square II	62	124	LMSA	12/31/2019
Camelot Woods I	200	200	HFDA/8	12/5/2019
Camelot Woods II	100	100	HFDA/8	3/14/2021
Delaware Manor	46	47	Section 202/8	8/1/2031
Elmdale Apartments	18	19	Section 202/8	4/29/2032
Gaylord House Apartments	28	28	Section 202/8	11/30/2038
Grandview Apartments	193	193	HFDA/8	6/29/2037
Walnut Grove	78	80	LMSA	12/31/2037
Leonard Pines Apartments	24	24	Section 202/8	10/27/2034
Reflections	60	133	LMSA	6/4/2031
Pine Ridge Apartments	74	168	Section 8	9/30/2024
Plymouth Arms Apartments	79	80	LMSA	12/31/2035
Ransom Towers	153	153	Section 8	6/6/2031
Stuyvesant Apartments	86	87	Section 8	10/31/2033
The Fountains	53	168	LMSA	9/30/2024
Villa Maria Retirement Community	54	180	LMSA	10/31/2032
Village Drive Apartments	24	24	PRAC/811	9/15/2019
Walker Village Apartments	18	18	Section 202/8	10/27/2034
Weston Apartments	190	190	Section 8 SR	4/30/2025
Oak Ridge Retirement Community	45	45	PRAC/811	5/6/2019
Bailey's Grove	43	43	PRAC/811	11/30/2019
Delaware Heights	36	36	PRAC/811	5/6/2019
Southern Square	44	44	Preservation	12/10/2034

Source: HUDUser.gov Assistance & Section 8 Contracts Database; Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that four projects have a renewal date within the next five years (by 2025) and are at *potential* risk of losing their government assistance a few years from now. It will be important for the area's low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents. Otherwise, other affordable housing or housing assistance will need to be provided.

According to a representative with the Grand Rapids Housing Commission, there are approximately 3,381 Housing Choice Voucher holders within the housing authority's jurisdiction and 3,383 people currently on the waiting list for additional Vouchers. The waiting list is currently closed and it is unknown when the waiting list will reopen. This reflects the continuing need for Housing Choice Voucher assistance.

A map illustrating the location of all multifamily apartments surveyed within Kent County is included on the following page.

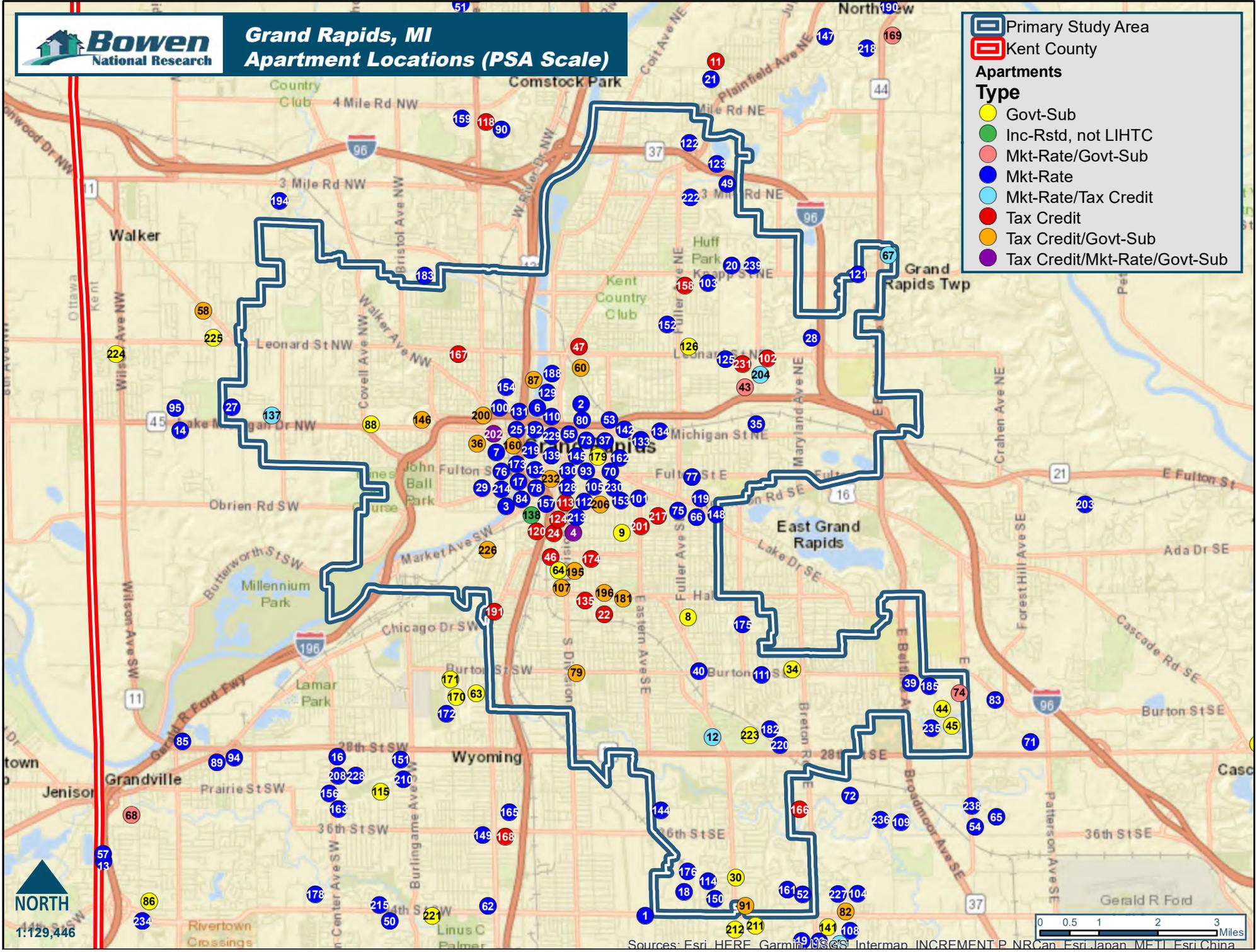


Grand Rapids, MI Apartment Locations (PSA Scale)

Primary Study Area
 Kent County

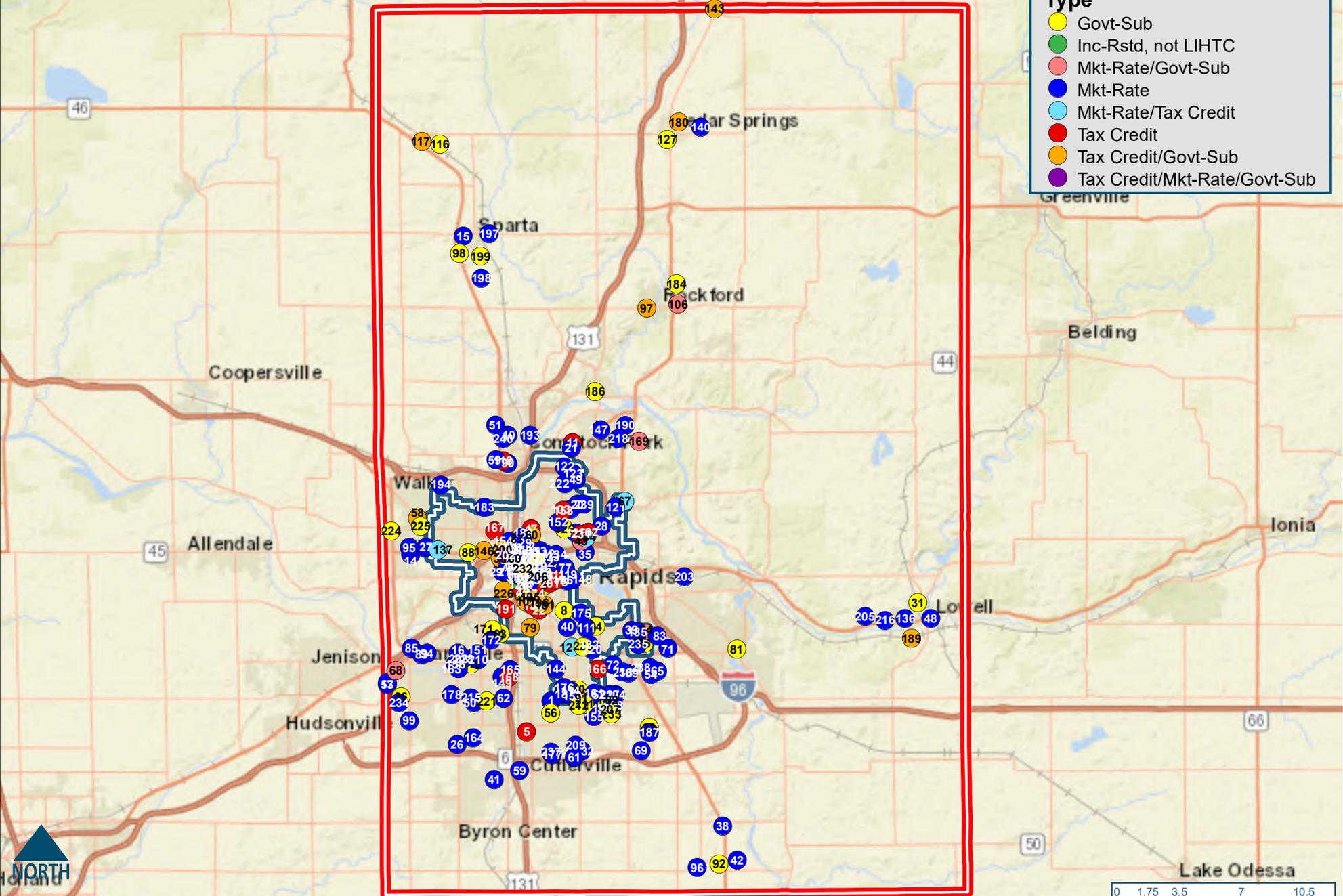
Apartments Type

- Govt-Sub
- Inc-Rstd, not LIHTC
- Mkt-Rate/Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Primary Study Area
 Kent County
Apartments Type
 Govt-Sub
 Inc-Rstd, not LIHTC
 Mkt-Rate/Govt-Sub
 Mkt-Rate
 Mkt-Rate/Tax Credit
 Tax Credit
 Tax Credit/Govt-Sub
 Tax Credit/Mkt-Rate/Govt-Sub



NORTH
 1:460,000

0 1.75 3.5 7 10.5
 Miles

2. Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this particular inventory and analysis, we have assumed that rental properties consisting of four or less units or mobile homes are non-conventional rentals.

Renter-occupied units within structures with one to four units represent nearly three quarters (63.8%) of all rental units, while renter-occupied mobile homes represent just 0.2%. The following summarizes the distribution of renter-occupied units by the number of units in a structure for the PSA and SSA.

Renter-Occupied Housing by Units in Structure				
Units in Structure	PSA (Grand Rapids)		SSA*	
	Total Units	Percent	Total Units	Percent
1 to 4 Units	21,111	63.8%	15,675	38.7%
5 or More Units	11,950	36.1%	23,129	57.1%
Mobile Homes/Boats/RVs	74	0.2%	1,728	4.3%
Total	33,108	100.0%	40,532	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research
 *Areas outside of Grand Rapids but within Kent County

With a large portion of the rental housing stock in the PSA and to a lesser degree the SSA, consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following summarizes monthly gross rents for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since more than half of all rentals in the market are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in the PSA and SSA.

Estimated Gross Rents by Market				
Monthly Gross Rent	PSA (Grand Rapids)		SSA*	
	Units	Share	Units	Share
< \$300	1,744	5.3%	926	2.3%
\$300 - \$500	1,961	5.9%	1,644	4.1%
\$500 - \$750	7,988	24.1%	12,360	30.5%
\$750 - \$1,000	10,183	30.8%	13,632	33.6%
\$1,000 - \$1,500	7,740	23.4%	7,490	18.5%
\$1,500 - \$2,000	1,837	5.5%	1,794	4.4%
\$2,000+	519	1.6%	564	1.4%
No Cash Rent	1,135	3.4%	2,123	5.2%
Total	33,107	100.0%	40,533	100.0%

Source: American Community Survey (2013-2017)
 *Areas outside of Grand Rapids but within Kent County

As the preceding table illustrates, the majority of rental units in the PSA and SSA have rents that fall between \$500 and \$1,000. However, a notable share of PSA and SSA rental units have rents between \$1,000 and \$1,500. Very few rentals have rents above \$1,500 in either market.

Bowen National Research identified 252 non-conventional rentals of which 198 were in the PSA that were listed as *available* for rent and 54 additional units in the SSA. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

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

PSA (Grand Rapids)							
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot	Average Year Built
Two-Bedroom	22	1.2	1,110	\$800-\$2,300	\$1,221	\$1.21	1926
Three-Bedroom	47	1.4	1,387	\$975-\$2,400	\$1,496	\$1.10	1929
Four-Bedroom	69	1.8	1,685	\$1,100-\$2,550	\$1,789	\$1.11	1916
Five-Bedroom	52	2.1	1,795	\$1,350-\$2,595	\$2,154	\$1.28	1919
Six-Bedroom	8	2.3	2,161	\$1,900-\$2,800	\$2,359	\$1.10	1925
Total	198	-	-	-	-	-	-
SSA (Areas of Kent County Outside Grand Rapids)							
One-Bedroom	3	1.0	765	\$725-\$2,200	\$1,463	\$1.19	1913
Two-Bedroom	13	1.1	989	\$895-\$1,850	\$1,206	\$1.24	1975
Three-Bedroom	24	2.1	1,556	\$929-\$3,000	\$1,700	\$1.10	1982
Four-Bedroom	12	2.3	2,076	\$1,395-\$3,000	\$2,134	\$1.05	1984
Five-Bedroom	2	2.8	2,462	\$2,200-\$3,000	\$2,600	\$1.09	1977
Total	54	-	-	-	-	-	-

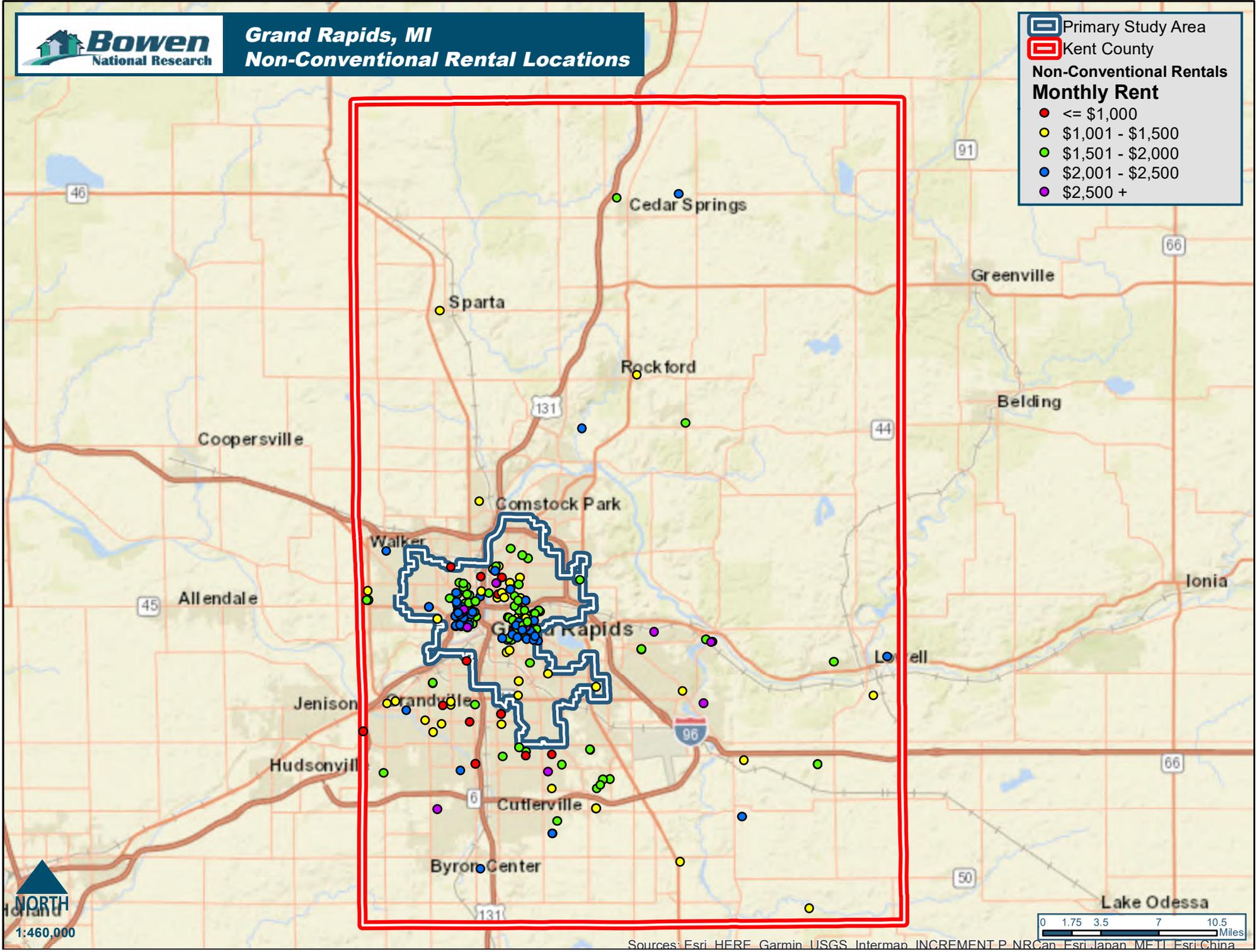
Source: Various on-line resources

The identified non-conventional rentals in the PSA primarily consist of two- to five-bedroom units. While most units were within single-family homes, a few townhomes/condos were identified. Within the PSA, there were no identified one-bedroom units and only 11.1% of units were two-bedrooms. Overall, rents range from \$725 to \$3,000 in the county. The average collected rent by bedroom type for the most common bedroom types in the PSA is \$1,496 for a three-bedroom unit, \$1,789 for a four-bedroom unit, and \$2,154 for a five-bedroom unit. General trends include an increase in average rent as the number of bedrooms increase. On average, the rentals in the PSA are older (mostly pre-1930) and more affordable than those in the SSA. Based on this analysis, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.

 Primary Study Area
 Kent County

Non-Conventional Rentals
Monthly Rent

-  ≤ \$1,000
-  \$1,001 - \$1,500
-  \$1,501 - \$2,000
-  \$2,001 - \$2,500
-  \$2,500 +



C. For-Sale Housing Supply

1. Introduction

Bowen National Research obtained for-sale housing data from the Michigan Regional Information Center for all of Kent County. This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product for the area.

The following table summarizes the available and recently sold (between January 2016 to March 2020) housing stock for the PSA (Grand Rapids) and SSA (areas of Kent County outside of Grand Rapids), as well as Kent County overall.

Sold/Currently Available For-Sale Housing Supply		
PSA (Grand Rapids)		
Status	Homes	Median Price
Sold*	11,078	\$148,000
Available**	359	\$165,000
SSA (Areas of Kent County Outside of Grand Rapids)		
Status	Homes	Median Price
Sold*	24,895	\$213,000
Available**	1,194	\$299,900
Kent County		
Status	Homes	Median Price
Sold*	35,973	\$185,000
Available**	1,553	\$254,900

Source: MichRIC (Michigan Regional Information Center)

*Sales from Jan. 1, 2016 to Mar. 16, 2020

**As of Mar. 17, 2020

Within the PSA (Grand Rapids), the available for-sale housing stock consists of 359 units with a median asking price of \$165,000, while the historical sales consist of 11,078 homes and have a median sales price of \$148,000. The available for-sale homes in the PSA represent nearly one-quarter (23.1%) of the available supply in Kent County and are the county's most affordable homes. When compared with the overall number of owner-occupied homes in the PSA, the 359 available homes represent an availability/vacancy rate of just 0.9%. Within the surrounding SSA, the rate is just 1.0%. 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, both the PSA and SSA appear to have a disproportionately low number of housing units available to purchase.

2. Historical For-Sale Analysis

The distribution of homes recently sold between January 2016 and March 2020 by *price* for the PSA and SSA is summarized in the table below.

Sales History by Price (Jan. 1, 2016 to Mar. 16, 2020)			
PSA (Grand Rapids)			
Sale Price	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	2,007	18.1%	35
\$100,000 to \$149,999	3,635	32.8%	19
\$150,000 to \$199,999	3,405	30.7%	12
\$200,000 to \$249,999	1,264	11.4%	16
\$250,000 to \$299,999	405	3.7%	21
\$300,000+	362	3.3%	31
Total	11,078	100.0%	20
SSA (Areas of Kent County Outside of Grand Rapids)			
Sale Price	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	1,262	5.1%	35
\$100,000 to \$149,999	4,145	16.6%	20
\$150,000 to \$199,999	5,848	23.5%	18
\$200,000 to \$249,999	4,290	17.2%	26
\$250,000 to \$299,999	3,138	12.6%	35
\$300,000+	6,212	25.0%	52
Total	24,895	100.0%	31
Kent County			
Total	35,973	100.0%	28

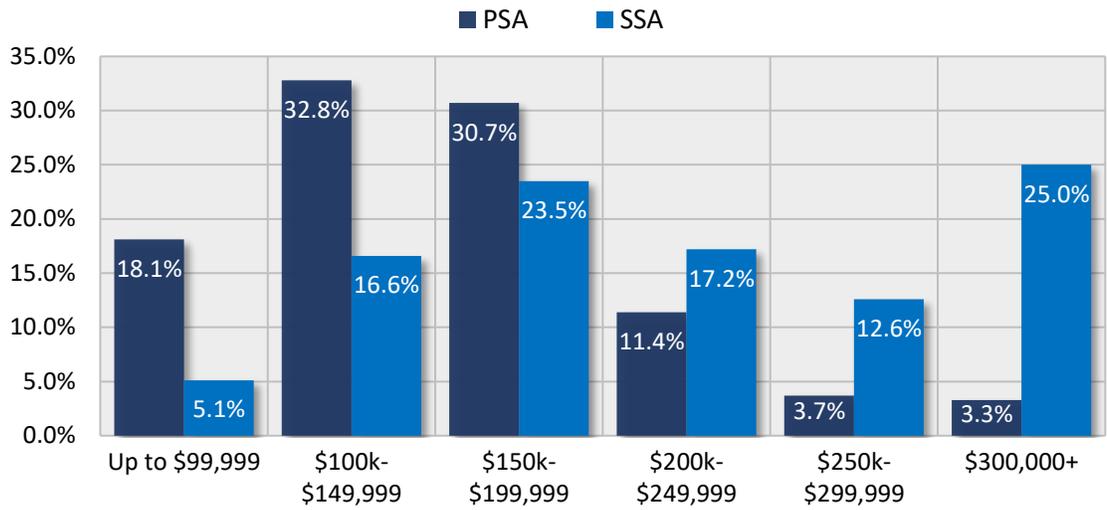
Source: MichRIC (Michigan Regional Information Center)

As the preceding table illustrates, home sales by price point within the PSA since 2016 were primarily concentrated among product priced between \$100,000 and \$199,999 (63.5%). These homes also had the lowest number of days on market. Lower priced product (under \$100,000) represents 18.1% of the supply sold in the PSA, while higher priced product (over \$300,000) represents just 3.3% of the homes sold in the PSA. Within the surrounding SSA, lower priced homes represented just 5.1% of the supply and higher priced product represented 25.0% of the supply.

While home sales in the PSA since 2016 represented just 30.8% of home sales in the overall county, homes in the PSA priced over \$150,000 sold slightly more quickly than homes in the SSA. Regardless, all price segments within both the PSA and SSA have an average number of days on market of less than 60 days which is reflective of a high level of demand. This is to be expected with so few homes available to purchase.

The numbers of recent home sales by *price point* for the PSA and SSA are shown in the graph on the following page.

Share of Sales History by Price



Details related to the bedroom types, number of bathrooms, square footage, and year built of recently sold homes are illustrated below.

Sales History by Bedroom Type (Jan. 1, 2016 to Mar. 16, 2020)								
PSA (Grand Rapids)								
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	43	1.0	812	1929	\$20,000 - \$185,000	\$70,000	\$104.17	24
Two-Br.	1,493	1.25	1,155	1934	\$13,350 - \$570,000	\$117,500	\$105.22	20
Three-Br.	6,516	1.5	1,601	1940	\$9,500 - \$879,000	\$150,000	\$96.81	18
Four-Br.	2,551	2.0	1,951	1936	\$12,000 - \$840,000	\$165,000	\$88.55	20
Five+-Br.	475	2.5	2,517	1929	\$37,000 - \$1,080,000	\$179,900	\$81.17	35
Total	11,078	1.5	1,657	1938	\$9,500 - \$1,080,000	\$148,000	\$94.93	20
SSA (Areas of Kent County Outside of Grand Rapids)								
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	99	1.0	881	1943	\$18,000 - \$412,500	\$80,000	\$103.07	27
Two-Br.	2,099	1.25	1,158	1952	\$10,200 - \$800,000	\$125,000	\$115.17	23
Three-Br.	10,897	2.0	1,800	1971	\$11,000 - \$2,750,000	\$180,000	\$106.78	25
Four-Br.	8,847	2.5	2,519	1984	\$15,175 - \$4,000,000	\$259,000	\$107.31	36
Five+-Br.	2,953	3.5	3,587	1991	\$55,000 - \$6,900,000	\$369,900	\$108.97	47
Total	24,895	2.25	2,209	1976	\$10,200 - \$6,900,000	\$213,000	\$107.77	31
Kent County								
Total	35,973	2.0	2,039	1964	\$9,500 - \$6,900,000	\$185,000	\$104.08	28

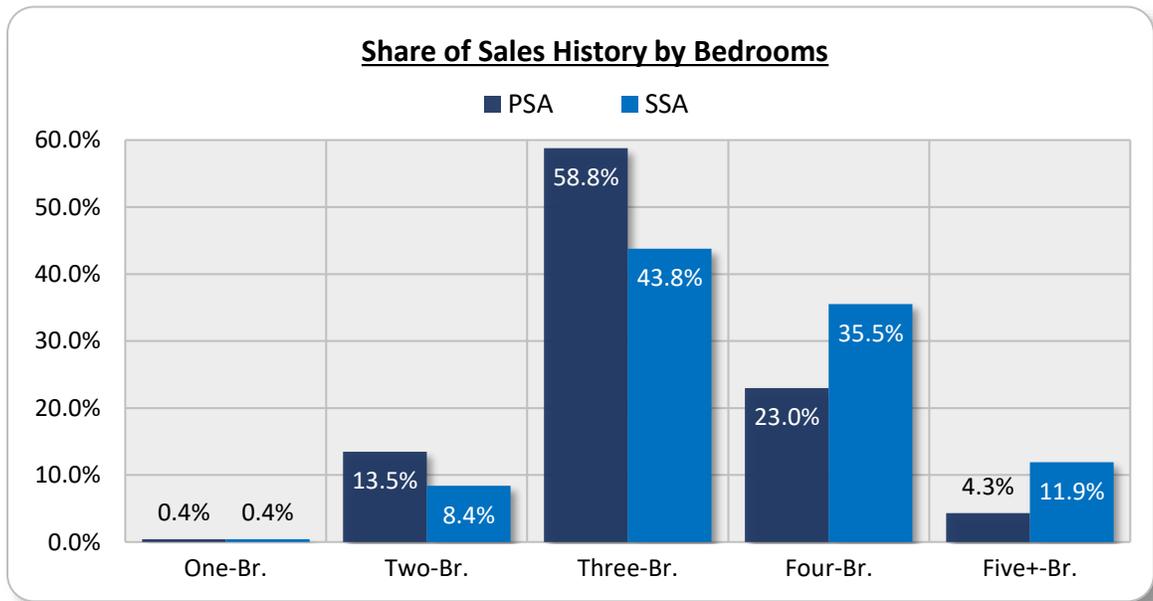
Source: MichRIC (Michigan Regional Information Center)

Much of the recent sales activity in the PSA involves the resale of older homes, as evidenced by the fact that the average year built of recent home sales is 1938. These homes have a median sales price of \$148,000. As shown on the following pages, more modern homes have been selling at much higher prices.

Two-, three- and four-bedroom housing units represented over 95.0% of recently sold product in the PSA. These homes also had the lowest average number of days on market and the latest average year built.

While recently sold homes in the SSA are larger, the price per-square-foot for each bedroom type is still notably higher in the SSA. This is likely partially attributed to the more recent average year of construction.

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



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

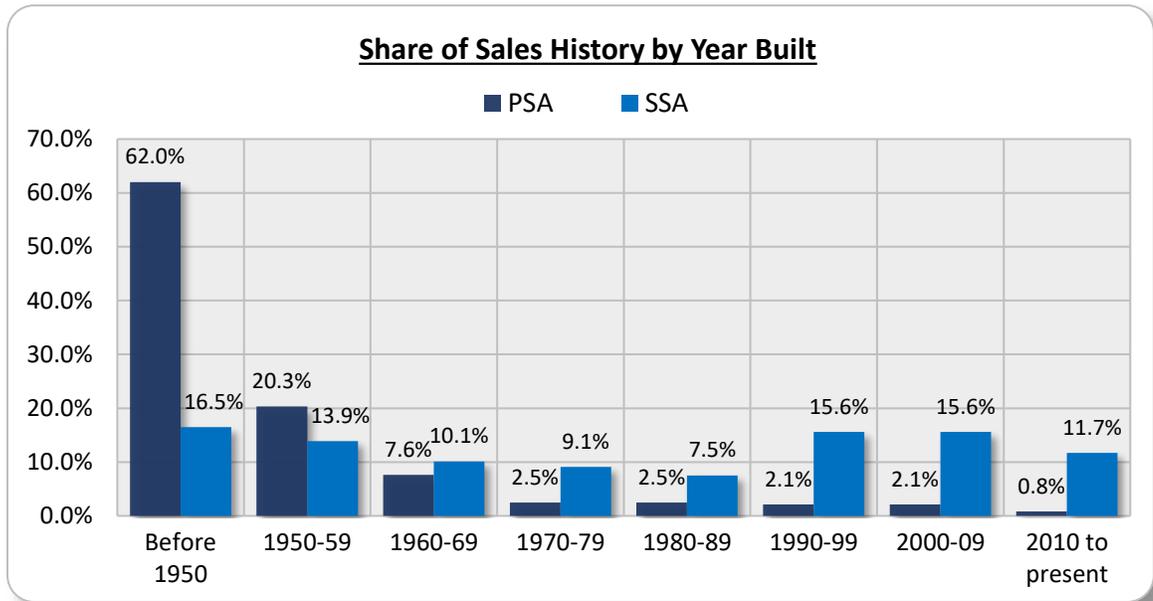
Sales History by Year Built (Jan. 1, 2016 to Mar. 16, 2020)							
PSA (Grand Rapids)							
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	6,871	3/1.5	1,541	\$9,500 - \$1,080,000	\$130,000	\$91.34	22
1950 to 1959	2,252	3/1.5	1,717	\$40,000 - \$879,000	\$160,000	\$98.04	15
1960 to 1969	844	3/2.0	2,053	\$43,501 - \$625,000	\$185,000	\$96.68	17
1970 to 1979	281	3/2.0	1,997	\$70,000 - \$475,000	\$182,500	\$96.95	17
1980 to 1989	280	3/2.25	1,980	\$87,500 - \$409,900	\$190,000	\$100.20	18
1990 to 1999	237	3/2.25	1,958	\$47,500 - \$545,000	\$193,333	\$107.40	17
2000 to 2009	228	3/2.25	1,951	\$79,900 - \$535,000	\$198,500	\$107.06	15
2010 to present	85	3/2.25	1,717	\$110,000 - \$570,000	\$225,000	\$126.30	35
Total	11,078	3/1.5	1,657	\$9,500 - \$1,080,000	\$148,000	\$94.93	20
SSA (Areas of Kent County Outside of Grand Rapids)							
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	4,111	3/1.5	1,583	\$10,200 - \$3,475,000	\$140,000	\$103.48	27
1950 to 1959	3,448	3/1.5	1,633	\$18,500 - \$1,725,000	\$151,500	\$102.22	19
1960 to 1969	2,504	3/2.0	1,935	\$33,150 - \$4,000,000	\$179,900	\$101.97	21
1970 to 1979	2,273	4/2.25	2,219	\$15,175 - \$1,800,000	\$206,500	\$101.27	26
1980 to 1989	1,860	4/2.5	2,408	\$25,000 - \$1,950,000	\$224,950	\$103.30	28
1990 to 1999	3,889	4/2.75	2,702	\$36,000 - \$3,150,000	\$257,000	\$105.10	33
2000 to 2009	3,890	4/3.0	2,746	\$25,000 - \$3,200,000	\$269,000	\$111.49	33
2010 to present	2,920	4/2.75	2,502	\$42,230 - \$6,900,000	\$310,000	\$135.37	59
Total	24,895	4/2.25	2,209	\$10,200 - \$6,900,000	\$213,000	\$107.77	31
Kent County							
Total	35,973	3/2.0	2,039	\$9,500 - \$6,900,000	\$185,000	\$104.08	28

Source: MichRIC (Michigan Regional Information Center)

Generally, product in the PSA built prior to 1960 (representing 82.4% of the recently sold homes) has a sales price under \$160,000, while anything built in 1960 or later is priced over \$185,000. Product built in the PSA after 2010 is most often priced above \$225,000 and has the longest average days on market, though the number (59 days) is still low.

In the surrounding SSA, homes built before 1960 represent just 30.4% of the recently sold product. Homes in the SSA built before 1980 have the lowest number of days on market. Homes built in 1990 or later are generally priced above \$250,000.

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

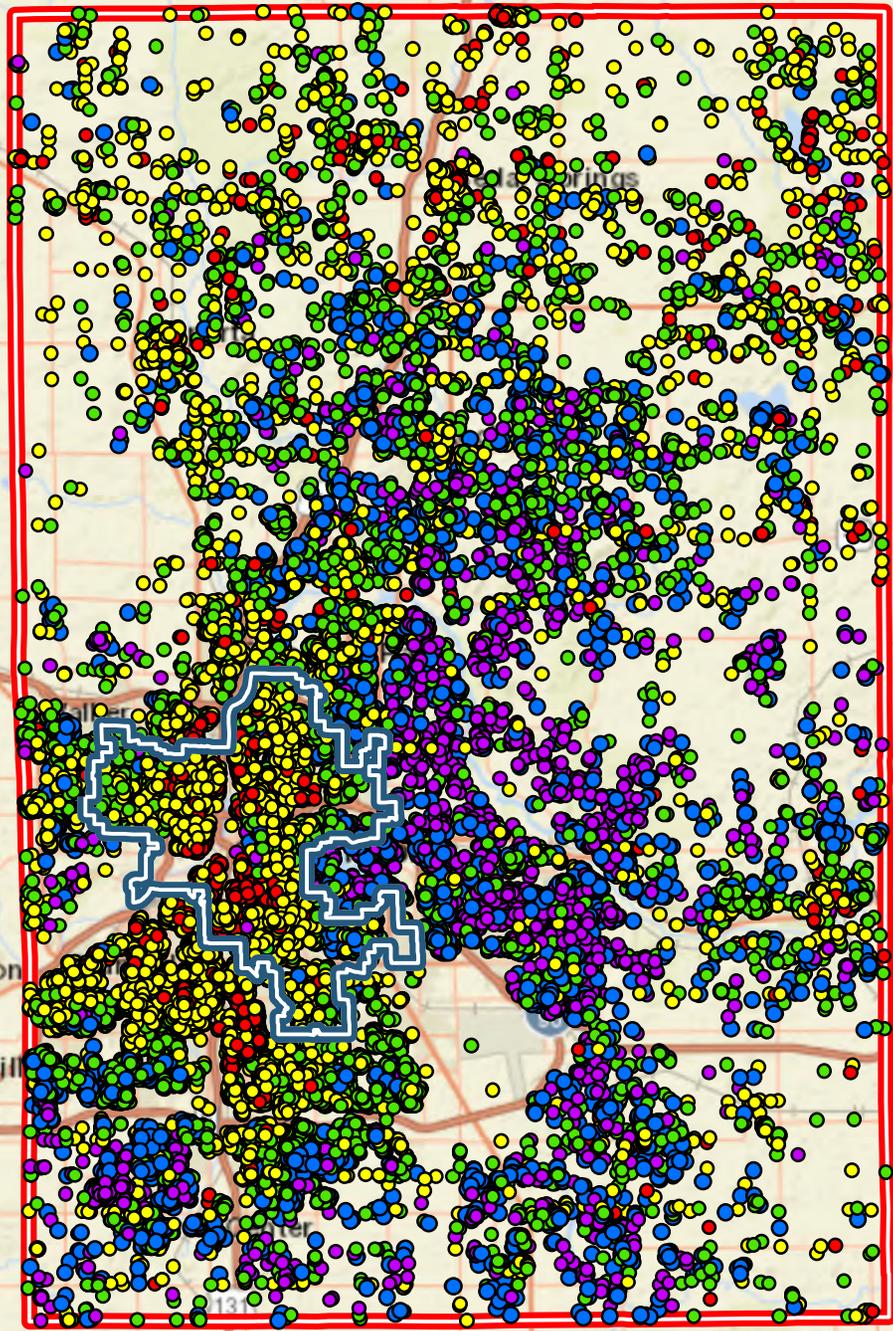


A map illustrating the location of all homes sold over the past four years within the PSA and SSA is included on the following page.

 Primary Study Area
 Kent County

Historical Sales Sale Price

-  <= \$100,000
-  \$100,001 - \$200,000
-  \$200,001 - \$300,000
-  \$300,001 - \$400,000
-  \$400,000 +



3. Available For-Sale Housing Supply

Based on information provided by the Michigan Regional Information Center, we identified 359 housing units within the PSA and 1,194 housing units within the SSA that were listed as *available* for purchase as of March 2020. Virtually all of the product we evaluated included single-family home listings, while a limited number of duplexes, condominiums and other non-conventional product were identified. 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.

The available for-sale data we collected and analyzed includes the following:

- Distribution of Housing by Bedrooms
- Distribution of Housing by Price Point
- Distribution of Housing by Year Built

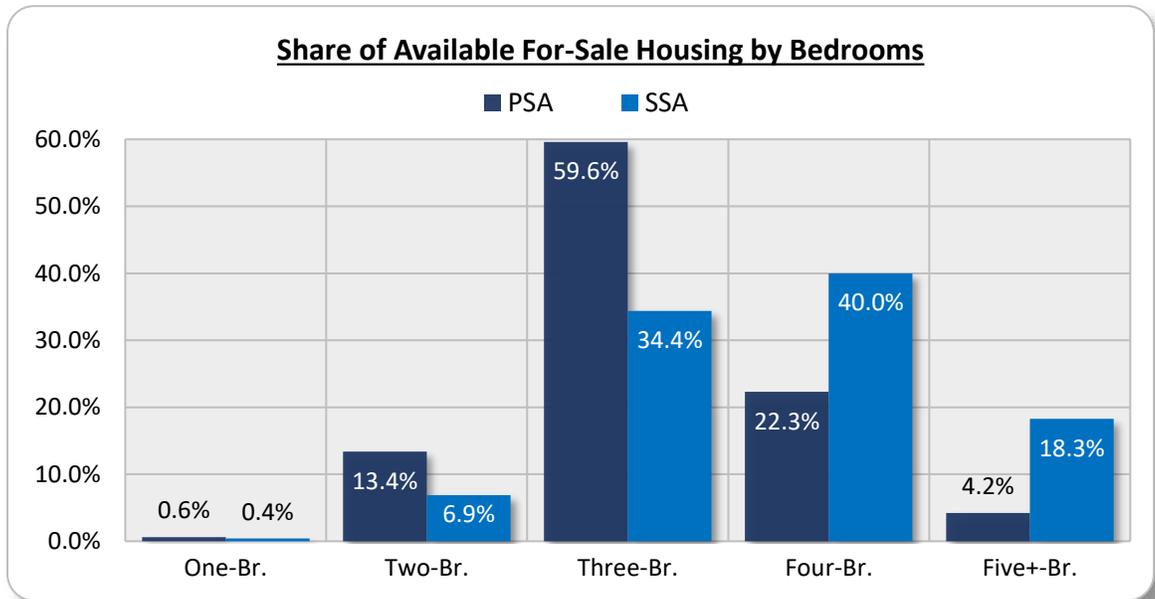
The available for-sale housing by *bedroom type* in the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Bedroom Type (As of Mar. 17, 2020)								
PSA (Grand Rapids)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	2	1.0	603	1937	\$100,000 - \$103,900	\$101,950	\$178.18	85
Two-Br.	48	1.25	1,205	1932	\$74,900 - \$237,500	\$140,000	\$115.40	48
Three-Br.	214	1.5	1,519	1935	\$69,000 - \$1,075,000	\$169,900	\$111.72	26
Four-Br.	80	2.0	1,932	1928	\$64,900 - \$849,000	\$175,500	\$105.19	56
Five+-Br.	15	2.25	2,246	1929	\$104,900 - \$530,000	\$200,000	\$108.32	53
Total	359	1.5	1,594	1933	\$64,900 - \$1,075,000	\$165,000	\$111.62	37
SSA (Areas of Kent County Outside of Grand Rapids)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	5	1.0	886	1946	\$41,600 - \$125,000	\$79,900	\$95.99	29
Two-Br.	82	1.25	1,171	1960	\$31,350 - \$539,000	\$148,450	\$148.69	36
Three-Br.	411	2.0	1,854	1978	\$39,900 - \$1,500,000	\$234,900	\$130.51	45
Four-Br.	478	2.75	2,604	1993	\$79,900 - \$3,600,000	\$326,450	\$138.42	59
Five+-Br.	218	3.75	4,026	1995	\$129,900 - \$2,345,000	\$499,900	\$135.24	72
Total	1,194	2.5	2,500	1986	\$31,350 - \$3,600,000	\$299,900	\$134.99	55
Kent County								
Total	1,553	2.25	2,291	1974	\$31,350 – \$3,600,000	\$254,900	\$129.65	51

Source: MichRIC (Michigan Regional Information Center)

The available for-sale supply in the PSA has an average year built of 1933, while the SSA has an average year built of 1986. The average unit size of available product in the PSA is 1,594 square feet. Approximately 59.6% of the identified available for-sale residential units in the PSA consist of three-bedroom units, with the next largest share (22.3%) among the four-bedroom units. While the range of price points for available supply in the PSA is relatively wide, ranging from \$64,900 to \$1,075,000, the median list price is \$165,000. The median list price for available homes in the surrounding SSA is \$299,900, reflective of the generally newer and much larger homes offered in the SSA.

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



The table below summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA:

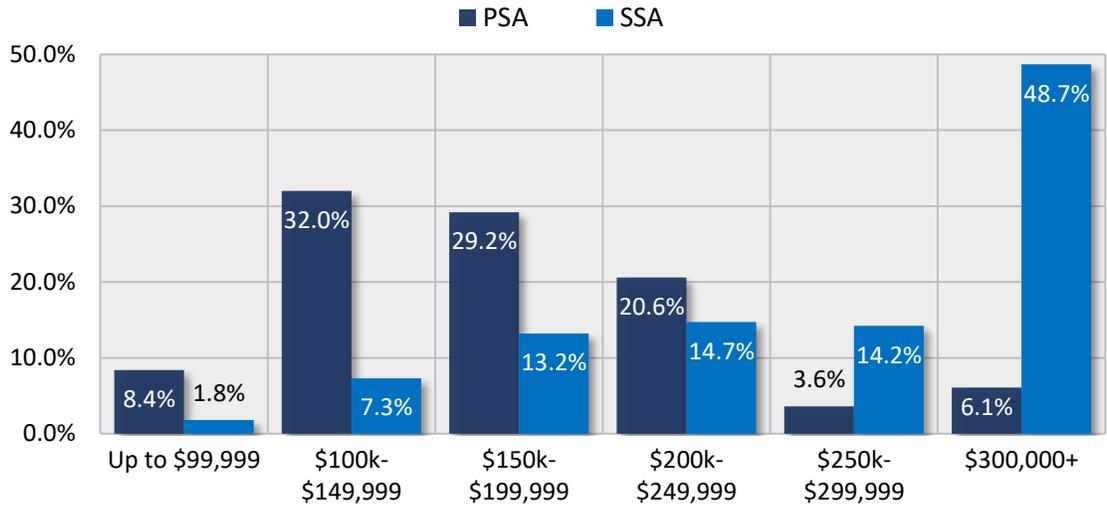
Available For-Sale Housing by Price (As of Mar. 17, 2020)			
PSA (Grand Rapids)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	30	8.4%	49
\$100,000 to \$149,999	115	32.0%	41
\$150,000 to \$199,999	105	29.2%	23
\$200,000 to \$249,999	74	20.6%	21
\$250,000 to \$299,999	13	3.6%	31
\$300,000+	22	6.1%	126
Total	359	100.0%	37
SSA (Areas of Kent County Outside of Grand Rapids)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	22	1.8%	62
\$100,000 to \$149,999	87	7.3%	28
\$150,000 to \$199,999	158	13.2%	18
\$200,000 to \$249,999	176	14.7%	26
\$250,000 to \$299,999	169	14.2%	41
\$300,000+	582	48.7%	81
Total	1,194	100.0%	55
Kent County			
Total	1,553	100.0%	51

Source: MichRIC (Michigan Regional Information Center)

Over four-fifths (81.8%, or 227 housing units) of the available for-sale housing supply in the PSA is priced between \$100,000 and \$249,999. There is a total of 145 available homes in the PSA priced under \$150,000 that are generally affordable to low-income households, including first-time homebuyers. There is a total of 192 homes priced between \$150,000 and \$299,999 available to moderate-income households. The moderately priced product is in very high demand, as evidenced by the very short number of days on market among such homes. Comparatively, homes priced at or over \$300,000 have been on the market for more than three times the number of days. Meanwhile, in the surrounding SSA, almost half of the available supply is priced at \$300,000 or higher, while 42.1% of the available SSA supply is priced between \$150,000 and \$299,999.

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

Share of Available For-Sale Housing by Price



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

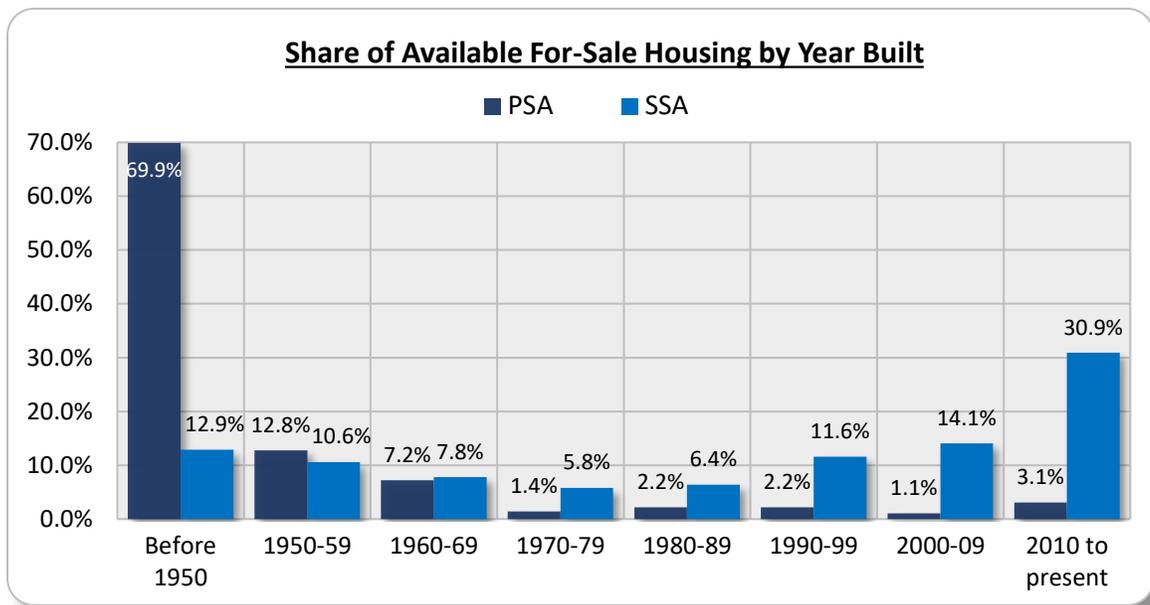
Available For-Sale Housing by Year Built (As of Mar. 17, 2020)							
PSA (Grand Rapids)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	251	3/1.5	1,478	\$64,900 - \$849,000	\$149,900	\$109.85	43
1950 to 1959	46	3/1.75	1,692	\$112,000 - \$800,000	\$189,900	\$120.00	21
1960 to 1969	26	3/2.0	2,178	\$129,900 - \$439,900	\$228,750	\$115.23	23
1970 to 1979	5	3/1.75	1,547	\$170,000 - \$224,900	\$200,000	\$127.21	14
1980 to 1989	8	3/2.25	2,112	\$149,000 - \$475,000	\$233,700	\$115.95	11
1990 to 1999	8	3/2.25	1,997	\$129,900 - \$379,900	\$221,500	\$116.90	4
2000 to 2009	4	4/2.0	1,963	\$125,000 - \$309,900	\$231,850	\$111.11	46
2010 to present	11	3/2.5	1,673	\$184,000 - \$1,075,000	\$215,900	\$140.46	62
Total	359	3/1.5	1,594	\$64,900 - \$1,075,000	\$165,000	\$111.62	37
SSA (Areas of Kent County Outside of Grand Rapids)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	154	3/2.0	1,813	\$59,900 - \$2,345,000	\$174,950	\$128.04	39
1950 to 1959	127	3/1.75	1,673	\$31,350 - \$2,150,000	\$179,900	\$133.51	31
1960 to 1969	93	3/2.0	1,950	\$32,500 - \$1,591,850	\$215,000	\$116.06	25
1970 to 1979	69	4/2.5	2,559	\$79,400 - \$1,250,000	\$275,000	\$119.68	58
1980 to 1989	76	4/2.75	2,761	\$57,500 - \$1,995,000	\$284,950	\$121.19	50
1990 to 1999	138	4/3.0	3,125	\$119,900 - \$1,199,900	\$331,500	\$124.32	46
2000 to 2009	168	4/3.0	3,315	\$134,900 - \$1,875,000	\$336,950	\$123.77	50
2010 to present	369	4/2.75	2,541	\$194,900 - \$3,600,000	\$373,900	\$160.37	83
Total	1,194	4/2.5	2,500	\$31,350 - \$3,600,000	\$299,900	\$134.99	55
Kent County							
Total	1,553	4/2.25	2,291	\$31,350 - \$3,600,000	\$254,900	\$129.65	51

Source: MichRIC (Michigan Regional Information Center)

As shown in the preceding table, 66.9% of the available for-sale housing product in the PSA was built before 1950. A notable share (20.1%) of the available supply was built between 1950 and 1970. These older homes are generally priced under \$228,750. While the product built since 2010 has a comparable median list price of \$215,900, these newer homes have the highest median price per-square-foot of \$140.46.

Within the surrounding SSA, median list prices of available product by development period exceed \$300,000 for periods starting at 1990. As such, most of the more modern for-sale product in the SSA is not affordable to lower or moderate-income households (annual incomes below \$89,000).

The numbers of available homes in the PSA and SSA by *year built* are shown in the graph below:



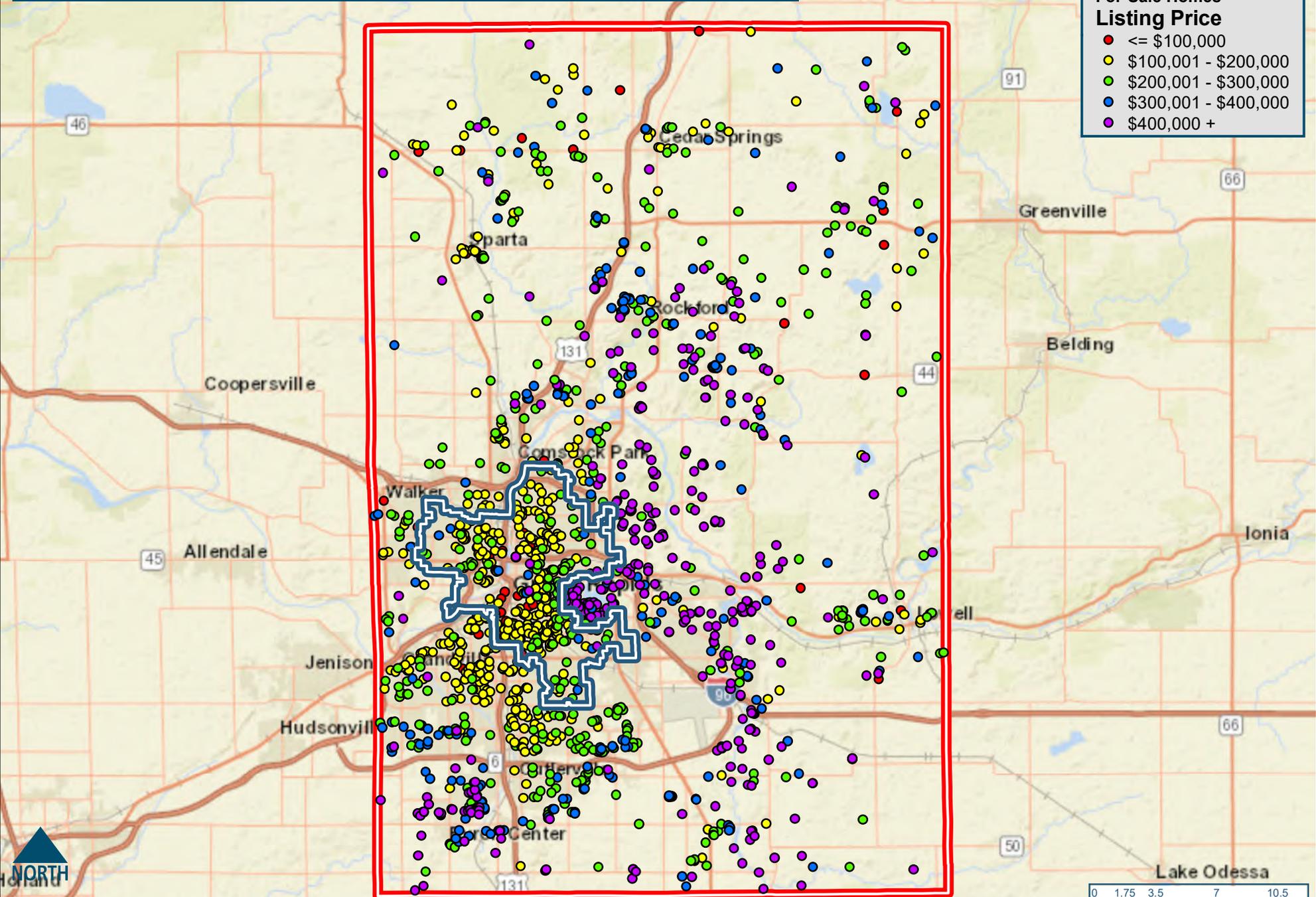
A map illustrating the location of available for-sale homes in Kent County is included on the following page.

 Primary Study Area

 Kent County

For-Sale Homes Listing Price

-  ≤ \$100,000
-  \$100,001 - \$200,000
-  \$200,001 - \$300,000
-  \$300,001 - \$400,000
-  \$400,000 +



D. Planned & Proposed

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the 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 county.

The following tables illustrate single-family and multifamily residential building permits issued in the past ten years within Grand Rapids and Kent County.

Housing Unit Building Permits for Grand Rapids:

Permits	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Multifamily Permits	8	3	36	174	96	128	374	1,329	777	690
Single-Family Permits	22	15	23	45	59	75	81	69	101	124
Total Units	30	18	59	219	155	203	455	1,398	878	814

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

Housing Unit Building Permits for Kent County:

Permits	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Multifamily Permits	25	5	40	188	162	430	556	1,565	1,246	969
Single-Family Permits	620	689	721	939	1,137	1,281	1,282	1,258	1,369	1,397
Total Units	645	694	761	1,127	1,299	1,711	1,838	2,823	2,615	2,366

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

As the preceding table illustrates, residential permit activity in Grand Rapids has exceeded 800 residential units in each of the past three years (2019 data not available), representing the three largest totals of units permitted over the past decade. The vast majority of these units in the city have been multifamily units. Kent County residential permit activity has generally trended upward over the past decade, with the number of residential units permitted in the county exceeding 1,700 units annually between 2014 and 2018. Single-family residential units permitted over the past several years have generally outpaced multifamily units. The relatively large and steady pace of residential development activity in both the city of Grand Rapids and Kent County overall is evidence of the continued interest in development within the area and is in response to the growing demographic base and job growth that has occurred in the area. It will be important to monitor residential permit activity in the next several months for any potential slowdown that may result from COVID-19.

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

Multifamily Rental Housing

Based on our interviews with planning representatives, it was determined that there are at least 17 rental housing projects either under construction or planned within Grand Rapids city limits. These developments are summarized as follows:

Grand Rapids City Limits				
Project Name & Address	Type	Units	Developer	Status/Details
City Tower 22 Ottawa Avenue SW Grand Rapids (Downtown)	Market Rate & Affordable	118	Wheeler Development Group	Announced January 2020; 24-story mixed-use building; ground-level restaurant, three floors of office space, five floors of parking, ten floors of apartments and 19 condominiums; 10 to 20 percent of the apartments may be affordable to households earning 80% or less of AMHI; Construction scheduled for fall 2020, expected to take 28 months
Bradford Station 813 Lafayette Avenue NE Grand Rapids (Belknap Lookout)	Market-rate	23	Roose Ventures	Under Construction: Retail and apartments; First floor will consist of one retail tenant and seven ground level apartments, and 16 units on the second and third floors; Units will studios and one-bedrooms; ECD fall 2020
North End Lofts, (Formerly Quimby Corner) 220 Quimby Street NE Grand Rapids (Creston)	Market Rate	36	Quimby Corner LLC	Planned: Three-story mixed use building with approximately 8,100 q. sf of first floor retail and commercial space, residential space located on the second and third floors; 18 studios and 18 one-bedroom apartments; Rents around \$1,000 per month; Hope to break ground summer 2020
Samaritas Senior Housing 600 Burton Street SE Grand Rapids (Garfield Park)	Tax Credit	52	Lighthouse Full Life Center Church	Under Construction: Renovation of St. Joseph Seminary built in 1919; All units will be one-bedrooms for those age 55+ and earning below 30 %, 40%, and 60% AMHI; ECD December 2020
West Garfield 1975 Jefferson Avenue SE Grand Rapids (Garfield Park)	Tax Credit	26	LINC	Under Construction: Three-story apartment building with 26 units and a community room; For residents making 30-60% of the AMHI, and will rent between \$550-\$800 per month; ECD October 2020
Plaza Roosevelt 347 Franklin Street SW & 652 Grandville Avenue SW Grand Rapids (Grandville)	Tax Credit	45	Dwelling Place	Under Construction: Allocated LIHTC funding in 2018; 45 two- and three-bedroom apartments in two buildings; First floor commercial space for retail, institutional and/or office uses; AKA Franklin Apartments; ECD fall 2020

TBD-To be determined

N/A-Not Available

ECD- Estimated completion date

AMHI-Area Median Household Income

Grand Rapids City Limits				
Project Name & Address	Type	Units	Developer	Status/Details
TBD 470 Market Avenue SW Grand Rapids (Grandville)	Market Rate	164	3F Properties LLC	Planned: In Review; Redevelop the existing three-story building into studio units, junior one-bedroom (convertible) units and one- and two-bedroom units with parking on the bottom floor; 3F Properties plans to purchase the adjoining property at 475 Market Avenue SW
619 Emerald Avenue NE Grand Rapids (Highland Park)	Market-rate	12	Sierra Whiskey Ventures LLC	Planned: In Review; Building was destroyed by fire in summer 2019; Requesting restorations and renovations
Michigan Meadows 2233 Michigan Street NE Grand Rapids (Michigan Oaks)	Market-rate	87	Wheeler Development Group.	Under Construction: Townhouse units; Two- and three-bedrooms with a basement option; Rents- two-bedrooms \$1,795 to \$2,095, three-bedrooms \$2,145 to \$2,445; Every unit has an attached garage, gas fireplace, custom kitchen, extra storage and luxury amenities; Targeted opening: May/June 2020
Bayberry Pointe 420 Bayberry Pointe Drive NW Grand Rapids (Shawmut Hills)	Market-rate	24	Bayberry Apartments LLC	Under Construction: Existing property of 336 units that originally opened in 2008 is adding 24 new two-bedroom units with rents around \$1,140; ECD fall 2020
TBD 415 Franklin Street SE Grand Rapids (Southeast Community)	Tax Credit	41	Inner City Christian Federation	Planned: Allocated LIHTC funding 2017; Adaptive re-use of old high school/county building to apartments on second & third floors with office suite, daycare suite, sanctuary and exterior courtyard; 33 one-bedrooms and seven two-bedrooms; Proposed rents are \$747 for one-bedrooms and \$895; Units will be for those earn between 30% and 80% AMHI; ECD late summer 2021
Antoine Court 841 Division Avenue S Grand Rapids (Southwest)	Tax Credit & Subsidized	50	Grand Rapids Housing Commission	Planned: Approved; Allocated LIHTC funding 2019; The GRHC will provide project based vouchers for 28 of the units and supportive needs of homeless veterans; 50 one-bedrooms at 690-square-feet; All units will meet accessibility standards; Scheduled to break ground in spring 2020, and ECD 2021
TBD 657 Fulton Street W (Swan)	Market-rate	17	Full of Gold LLC	Planned: In Review; Mixed-use redevelopment of four parcels at the northeast corner of Fulton W & Gold Ave NW including (2) three-story buildings and associated site parking

TBD-To be determined
N/A-Not Available
ECD- Estimated completion date
AMHI-Area Median Household Income

Grand Rapids City Limits

Project Name & Address	Type	Units	Developer	Status/Details
Edge Flats on Seward 35 Seward Avenue NW Grand Rapids (Swan)	Tax Credit	34	Commonwealth Development Corporation	Under Construction: Units will be for earners at 30%, 40%, 60%, and 80% AMHI; ECD summer 2020
Seven 45 Stocking 745 Stocking NW Grand Rapids (West Grand)	Tax Credit	50	Woda Cooper Co	Under Construction: One- thru three-bedrooms; Allocated LIHTC funding in 2017; New construction of 16 townhomes (six townhomes will be located on Milwaukee Ave. NW) and 36 units to be in a former school (adaptive-reuse); Units will be set at 30% and 60% AMHI; ECD August 2020
"739 4th street" 739 4th Street Grand Rapids (West Grand)	Market-rate	12	Centro De Le Verdad	Planned: In review; Adaptive reuse mixed-use project with 1,000 sq. ft of first floor office, four (4) one-bedroom and three (3) two-bedroom apartments; In a new residential building, attached to the existing building will have six (6) one-bedroom apartments
Pine Avenue Apartments 1138 Pine Avenue NW Grand Rapids (West Grand)	Tax Credit	18	Dwelling Place	Under Construction: Three-bedroom units for earners below 50% and 60% AMHI; Rents ranging from \$1,029 to \$1,069; ECD June 2020

TBD-To be determined
 N/A-Not Available
 ECD- Estimated completion date
 AMHI-Area Median Household Income

Based on our interviews with planning representatives, it was determined that there are at least 13 rental housing projects either under construction or planned within Kent County but outside of Grand Rapids city limits. These developments are summarized as follows:

Kent County				
Project Name & Address	Type	Units	Developer	Status/Details
Range at Alpine NWC Alpine Avenue & Alpine Church Street Alpine Township	Market-rate	54	Wolverine Group	Planned: Mixed-use community: Applied for rezoning of 64 acres April 2020; 54 multifamily units, some SFH style and duplexes; Also planned 58 for sale SFH's, 125 independent living units, four restaurants, 8,000 sq. ft retail, and 40,000 sq. ft office space
Hanover Townhomes 245 Kinsey St SE Caledonia	Market-rate	78	Hanover Townhomes	Planned: 10 units constructed currently on Dailey Drive & Hanover Wood Drive, with rents of \$1,875-\$2,750; EDC July 2020
TBD 281 S Maple Street SE Caledonia	Market-rate	120	Hoff Holdings	Planned: Infrastructure (roads, water, sewer) have been installed; ECD one to five years
Preserve at Woodfield 749 Preserve Circle Drive Gaines Charter Township	Market-rate	120	Land and Company	Under Construction: 58 units have been completed and rented; One-, and two-bedrooms renting from \$925 to \$1,300; Square feet ranges from 826 to 1,255; ECD of all unit's fall 2020
Forest Hills Preserve 2409 Knapp Street Grand Rapids Township	Market-rate	176	PNC Knapp Street LLC	Planned: Approved in 2016; No further info available; Some two-bedroom units approximately 1,250 square feet
The Grove 3300, 3450 and 3590 East Beltline Ave. NE Grand Rapids Township	Market-rate	360	Watermark	Planned: Approved and will begin utility work summer 2020; Amenities include a clubhouse, outdoor swimming pool, outdoor dog park
Grand Forest Townhomes Forest Hill & Hall Street Grand Rapids Township	Market-rate	62	Wheeler Development Group	Planned: In the application stage
1 Dream Apartments 692 N 44th SE Kentwood	Market-rate	12	Lighthouse Property Management	Planned: Existing property of 24 one-, and two-bedrooms plans to add 12 three-bedroom townhouse units renting for \$1,500
City Line Apartments 52nd St. & Division Avenue Kentwood	Market-rate	240		Planned: Under Planning Commission Review; City obtaining zoning approval for development to attract developer's
32nd Street Apartments 32nd Street & Shaffer Ave Kentwood	Market-rate	8		Planned: Planning Commission approved in February 2019
Valley Townhome 4100 Whispering Pines Lane NE Plainfield Charter Township	Market-rate	36	Valley Townhomes	Under Construction: Existing property of 218 units built in 1976 adding units; One-thru four-bedrooms renting from \$920 to \$1,700; ECD summer 2020

TBD-To be determined

N/A-Not Available

ECD- Estimated completion date

Kent County				
Project Name & Address	Type	Units	Developer	Status/Details
Four Mile Apartments 1146 Four Mile Road Walker	Market-rate	12	Steve Visser Builder LLC	Under Construction: Two six-plex multi-family buildings with two-bedroom units of 982 square feet; 26 parking spaces
Springs at the Reserve 5700 Wilson Avenue SW Wyoming	Market-rate	300	Continental Properties	Under Construction: High-end development of studio thru three-bedrooms; First units available April 2020; Rents range from \$1,217 to \$2,123; Multiple amenities

Senior Living Projects

Six senior rental housing projects are planned in the Kent County area and are summarized below (Note: None of these projects are located in Grand Rapids):

Project Name and Address	Units	Type	Developer	Status/ Details
Range at Alpine NWC Alpine Avenue & Alpine Church Street Alpine Township	125	Independent Living	Wolverine Group	Planned: Mixed-use community project; Applied for rezoning of 64 acres April 2020; 54 multifamily units, some SFH style and duplexes; Also planned 58 for sale SFH's, 125 independent living units, four restaurants, 8,000 sf retail, and 40,000 sf office space
TBD 515 Lakeside Drive East Grand Rapids	91	Independent Living & Assisted Living	Jade Pig	Proposed: Plan presented March 2020; Approximately 80 senior living units for independent living and 11 assisted living rooms; Phase II of a multi-phase mixed-use development
Provision Living 730 Forest Hill Ave Grand Rapids Township	12	Independent Living	Provision Living	Planned: Recently opened 105 units of assisted living and memory care units; plan to build 12 independent living townhomes
Clark on Keller Lake Forest Hill Avenue & Burton Street Kentwood	94	Independent Living	Clark on Keller Lake	Planned: Under: In building permit review; Established senior community adding independent living apartments with entrance fees
Holland Home 44th Street & Walnut Hills Avenue Kentwood	15	Adult Foster Care Home	Breton Manor	Planned: Existing senior facility received building permits for 15 additional rooms
Maple Ridge Manor 12020 Foreman St SE Lowell	54	Assisted Living	Barriger Builders	Planned: An assisted living development that would have been under construction as of May 2020, with plans to open July 2020. 385 sqft-647 sq. ft; Monthly fees \$4,500-\$5,500; Memory care available.

TBD-To be determined
N/A-Not Available
ECD- Estimated completion date
SFH – Single-Family Home
Sq. ft-Square feet

For-Sale Housing-Single Family Home, Condominiums, and Townhomes

There are currently two confirmed for-sale housing projects planned and/or under construction within Grand Rapids city limits. These projects are summarized in the tables that follow:

Grand Rapids City Limits				
Subdivision/Condominium	Units	Product Type	Developer	Status/ Details
Plaza Roosevelt Grand Rapids (Grandville)	4	Single Family Homes	Habitat For Humanity	may not have more than \$35,000 in cash assets in checking accounts, savings accounts, stocks/bonds, and/or certificate of deposit account ECD Summer 2020
City Tower 22 Ottawa Avenue SW Grand Rapids (Downtown)	19	Condominiums	Wheeler Development Group	Planned: Announced January 2020; 24-story mixed-use building; Will consist of a ground-level restaurant, three floors of office space, five floors of parking, ten floors of apartments and 19 condominiums; Construction scheduled for fall 2020, expected to take 28 months

ECD-Estimated Completion Date

N/A – Not Available

Sq. ft.-square feet

There are at least 29 confirmed for-sale housing projects planned and/or under construction in Kent County and outside of Grand Rapids city limits. These projects are summarized in the tables that follow:

Kent County				
Subdivision/Condominium	Units	Product Type	Developer	Status/ Details
Range at Alpine NWC Alpine Avenue & Alpine Church Street Alpine Township	58	Single Family Homes	Wolverine Group	Planned: Mixed-use community project: Applied for rezoning of 64 acres April 2020; 54 multifamily units, some SFH style and duplexes; Also planned 58 for sale SFH's, 125 independent living units, four restaurants, 8,000 sf retail, and 40,000 sf office space
Northbrook Estates, Phase VIII 1300 Hillbrook Court & 5950 English Avenue Belmont	30	Single-Family Homes	Mr. Mike Berg, Dykema LP.	Proposed: Application submitted 01/28/2020 for final preliminary plat approval; Sand lining needs to occur before infrastructure; There will be no roads put in until 2023
Northdale Estates, Phase 4 4900 Cait Avenue Belmont	39	Condos	Roersma & Wurn Builders Inc. / Bruyn Homes	Planned: Lots are permitted and will start construction in Summer 2020;

ECD-Estimated Completion Date

SFH – Single-Family Home

Sq. ft.-square feet

Kent County				
Subdivision/Condominium	Units	Product Type	Developer	Status/ Details
Preserve at Boulder Creek 5583 Rockport Dr NE Belmont	30	Condos/Villas	Redstone Homes	Under construction: 30 units represent the final phase of 97 total units; Homes start in the \$380,000's; At Boulder Creek Golf Club; 16 dirt sites left; Two finished & for sale, two finished specs, the remaining are sold or under construction; PH II was 24 units. Current ECD extended from 1.5 to 2 years
Riverbend Condominiums W River Dr & Hyser Museum Ln NE Belmont	4	Condos	Eastbrook Homes	Under construction: Currently four active 2br/2ba home sites, ranging from \$321,900 to \$519,900
Boulder View Estates, Phase 2 Boulder View Drive & Sheba Drive Belmont	25	Single-Family Homes	Roersma & Wurn Builders Inc.	Under construction: Will be 250 lots total; Infrastructure is in & they are selling bonds; Listing for a 1,756 sq. ft; 3bd/3bath for \$379,900
English Meadows Heights 6399 W Canterbury Dr NE Belmont	24	Condos	Roersma & Wurn Builders Inc / Bruyn Homes	Under construction: 24 condos being built & developed; Lots still for sale
Steiner Condos (River Pines) 2691 and part of 2671 Rogue River Road Belmont	7	Condos	Chris Ortwein (Lake & Land Realty)	Proposed: Application for site approval on record as of August 2019
Golden Valley, Phase 1 5800 Thornapple River Drive Cascade Township	12	Single-Family Homes	DeHaan Homes	Under construction: Roads and pavement in; ECD Summer 2020
Lanterns of Cascade 3217 Thornapple River Drive Cascade Township	21	Condos	DeHaan Homes	Planned: Six sold so far, starting at \$579,900.
Cascade Subdivision Cascade and Quiggle Cascade Township	42	Single-Family Homes	Jag Development	Planned: Single-family homes and lots for sale
Van Dyke Homes Michigan Street & Crahen Avenue Grand Rapids Township	50	Single Family Homes	Van Dyke Homes	Planned: Approved Phase II and III with 25 homes in each phase; 25 homes in Phase I prices starting at \$600,000
Meadow Gardens, Phase II A Sweet Meadows Drive Kent City	50	Single-Family Homes	Allen Edwin Homes	Planned: 50 homes in Meadow Gardens Phase II; Phase I homes start at \$170,900; ECD to be determined by the purchase; Building homes as soon as restrictions lift
Glenhaven 44th Street & Walma Avenue Kentwood	20	Single Family Homes	N/A	Planned: Under Planning Commission Review
Wildflower Plat 44th Street & Walma Avenue Kentwood	38	Single Family Homes	N/A	Planned: Preliminary Plat Approved (2/2020)

ECD-Estimated Completion Date

Sq. ft.-square feet

N/A – Not Available

Kent County				
Subdivision/Condominium	Units	Product Type	Developer	Status/ Details
Bretonfield Preserve #4 Breton Ave N of 60th Street Kentwood	59	Single Family Homes	Edwin Allen Homes	Planned: Phase III & IV Preliminary Plat Approved (9/2019); Homes starting at \$244,900; Additional phases are planned
Cobblestone at the Ravines 3084 Blairview Parkway SE Kentwood	73	Condominiums	Redstone Homes	Under Construction: Priced starting at \$267,940
Creekridge 52nd Street & Creekridge Drive Kentwood	5	Condominiums		Planned: City Commission Approved (7/2019)
Stoney Bluff, Phase III Foreman St and Old Gun Club Ct Lowell Township	23	Single-Family Homes	Interra Homes	Planned: Phase III infrastructure is in & purchase agreement is in place; Site will have 216 total lots when complete; PH III to begin construction mid-May 2020; Phase II with 20 lots; One- to four-bedroom homes starting at \$305,535
The Highlands at Cumberland Ridge 1416 Cumberland Ave SE Lowell Township	54	Single- and Two-Family Dwellings	(A franchise of) Epcon Communities	Planned: Two- and three-bedrooms starting in the \$270,000's; Adjacent to Cumberland Ridge Condominiums, with 37 houses currently built; Starting road and six units in June; ECD 36 months.
Various undetermined locations Oakfield Township	6	Single-Family Homes	Private Individuals	Proposed: Six permits would have been issued, if it were not due to COVID-19 zoning and permitting restrictions; These projects are temporarily on hold.
Riverlands 4650 & 4400 Grand River Drive Plainfield Charter Township	30	Cottage-style stand-alone Condos	Brad Rottschafer of Mosaic Properties	Planned: Application submitted 11/26/2019 for approval for the expansion of an existing Riverlands Site Condominiums; One-, two-, and three-bedroom, 1.5-2.5 baths, 1,393-2,847 sq. ft; \$449,500 - \$554,900 starting prices
Braeside, Phase 3 5460 11 Mile Rd NE Rockford	25	Custom-Built Single-Family Homes	Roersma & Wurn Builders Inc	Under construction: Site is located on a 116-acre parcel, formerly Breaside Golf Club; Phase 1 – 25 lots being sold, Phase II – 25 lots in final stages; Phase III coming fall 2020; 4bd/2ba selling for \$465,900 and a 3br/4ba selling for \$319,900
Ravines at Inwood 6690 Kuttshill Drive & 6740 Kuttshill Drive Rockford	69	Single- Family Homes	Kuttshill Development LLC	Planned: Phase I to include 33 total units; Only 17 lots remaining, which are either under construction or planned, as construction is on hold; ECD unknown. An application was submitted Nov. & Oct. 2019 for approval of Phase II (27 lots) & Phase III (25 lots); Starting prices are in the \$280,000's

ECD-Estimated Completion Date
Sq. ft.-square feet

Kent County				
Subdivision/Condominium	Units	Product Type	Developer	Status/ Details
Ritchie Ave & 22 Mile Rd NE Sand Lake	16	Single-Family Homes	Sable Homes	Planned: PH I of a 16-unit residential development
Ridge Water Estates 14 Mile Rd NE Sparta	34	Single-Family Homes	Sable Homes	Planned: Lots available in the Sable's Ridge Water development. Currently 10 homes selling for \$235,000 - \$400,000.
Meadow Springs Phase 2 2600 Kinney Avenue NW Walker	77	Condominiums Stand-alone Units	Dave Visser	Planned: 18 units in Phase II of a five-phase project which will include 103 single family condominium units; Phase 2 seeking Final Area Site Plan review for 18 single-family condominium units; 26-units completed in Phase 1; Two-bedrooms starting at \$284,900 and around 1,622 square feet
Richmond Farms I 3487 Richmond Street Walker	22	Single-Family Homes	JAG Development, Inc.	Under Construction: 22 single family residential lots with a total area of roughly 10.2 9.5 acres; Currently grading and putting in roads; In total 280 acres of land sectioned off into 475 lots for SFH and Condominiums
Cambridge Grove II 4680 Gordonshire Drive NW Walker	20	Condominiums	Ver Woert Construction	Under Construction: Adding Phase II, which consists of 20 additional condominiums; 145 lots in total; Lots start at \$79,900; Existing SFH for sale \$379,900.

SFH – Single-Family Home

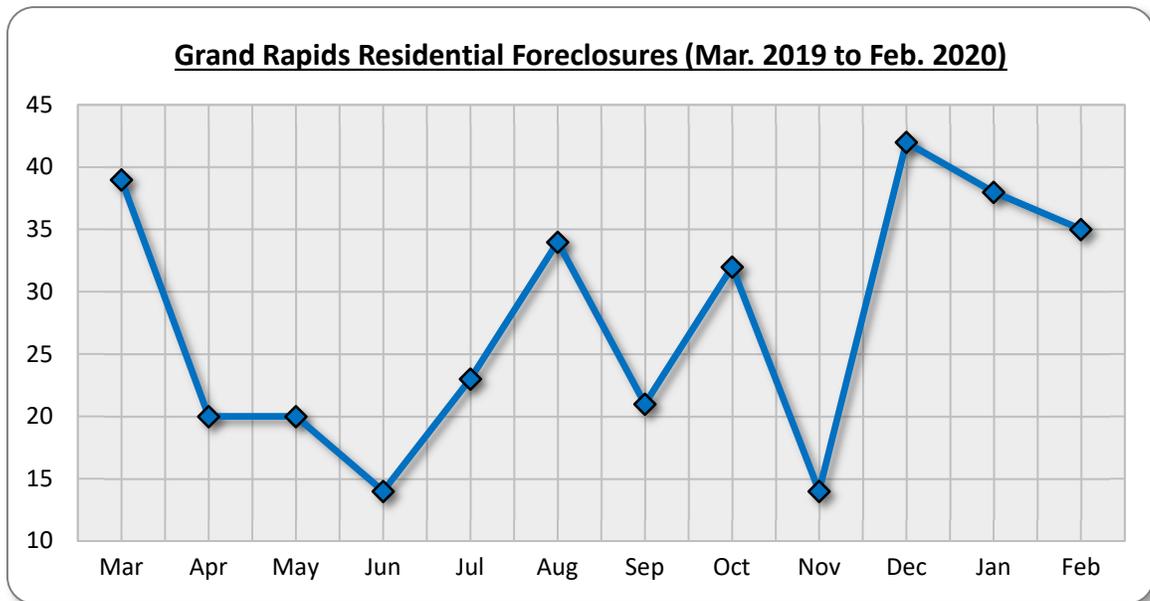
Based on the preceding tables, there are approximately 30 multifamily rental projects and 31 for-sale housing projects within some level of planning or development within Kent County. There are also six senior care projects within the county that are in the development pipeline. We have included the units either under construction or likely to be developed within these projects in the housing gap estimates included in Section VIII of this report.

E. Foreclosure Data

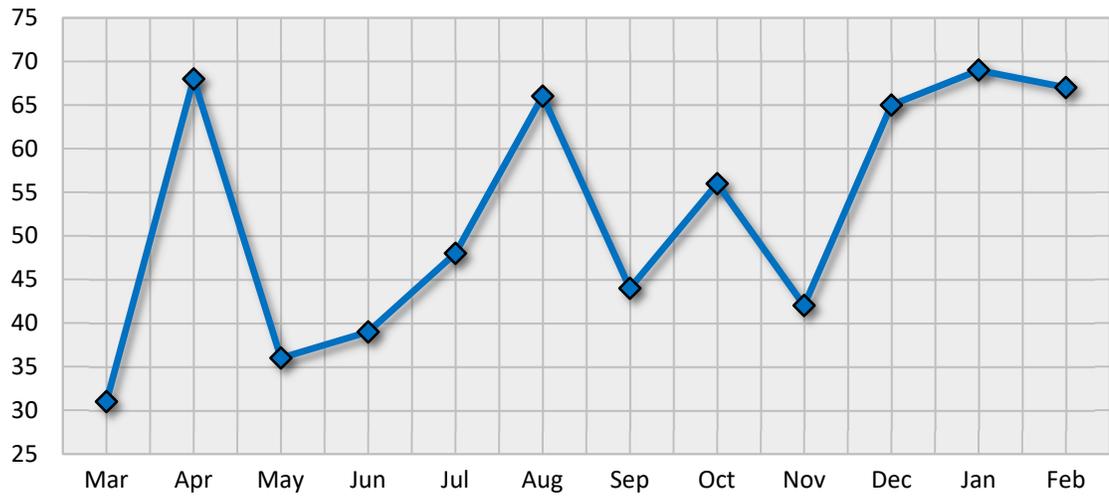
The foreclosure of residential structures became prominent in markets throughout the United States during the national recession starting in 2008. Grand Rapids was not immune to the rapid increase in foreclosures that resulted from the loss of jobs, declining household incomes, predatory lending practices, and other factors that prohibited homeowners from paying their monthly mortgage. Given recent and potential impacts of the COVID-19 outbreak, it will be important to track foreclosure activity in the local market, as it can be an indicator of housing market health. The following table summarizes monthly residential foreclosure activity from March of 2019 through February of 2020 within the PSA (Grand Rapids) and Kent County. Note that Kent County numbers are inclusive of Grand Rapids.

Residential Foreclosure Filings				
Month	PSA (Grand Rapids)		Kent County	
	Filings	Monthly Change	Filings	Monthly Change
March	39	-	31	-
April	20	-19	68	+37
May	20	-	36	-32
June	14	-6	39	+3
July	23	+9	48	+9
August	34	+9	66	+1
September	21	-13	44	-4
October	32	+11	56	+12
November	14	-18	42	-10
December	42	-28	65	+23
January	38	-4	69	+4
February	35	-3	67	-2
Total Foreclosures	332	-	631	-
Avg. Monthly	27.7	-	52.6	-

Source: RealtyTrac.com; Bowen National Research
 Note: The number of monthly filings is approximated

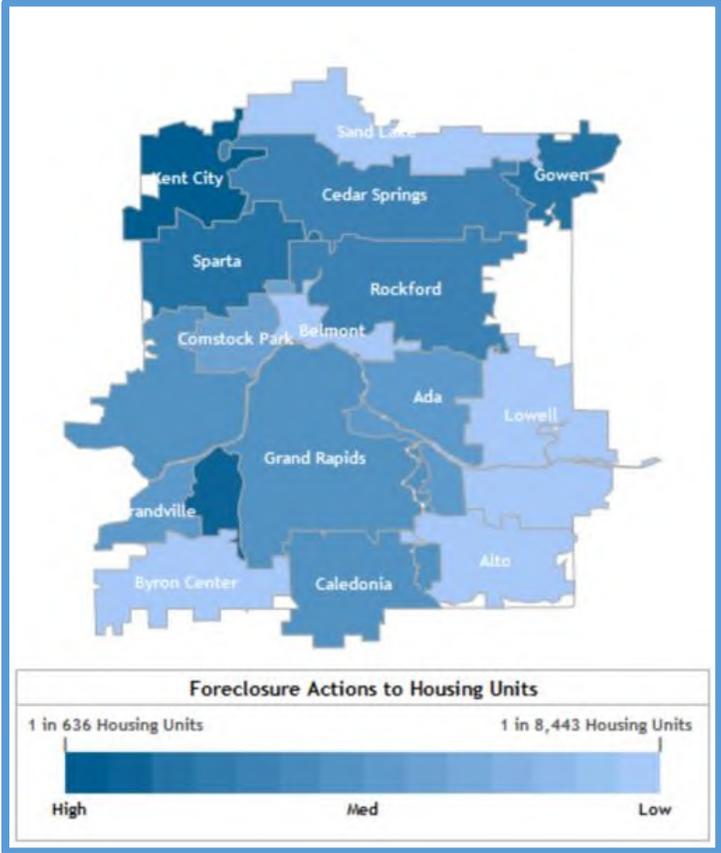


Kent County Residential Foreclosures (Mar. 2019 to Feb. 2020)



From March 2019 to February 2020, there have been 332 residential foreclosure filings in the city of Grand Rapids, with an average of 27.7 foreclosures per month. The number of residential foreclosures within the city have fluctuated between 13 and 39 units per month, which is considered relatively stable for a city this size.

A breakdown of foreclosure activity in Kent County by *city/community* is depicted in the map below:

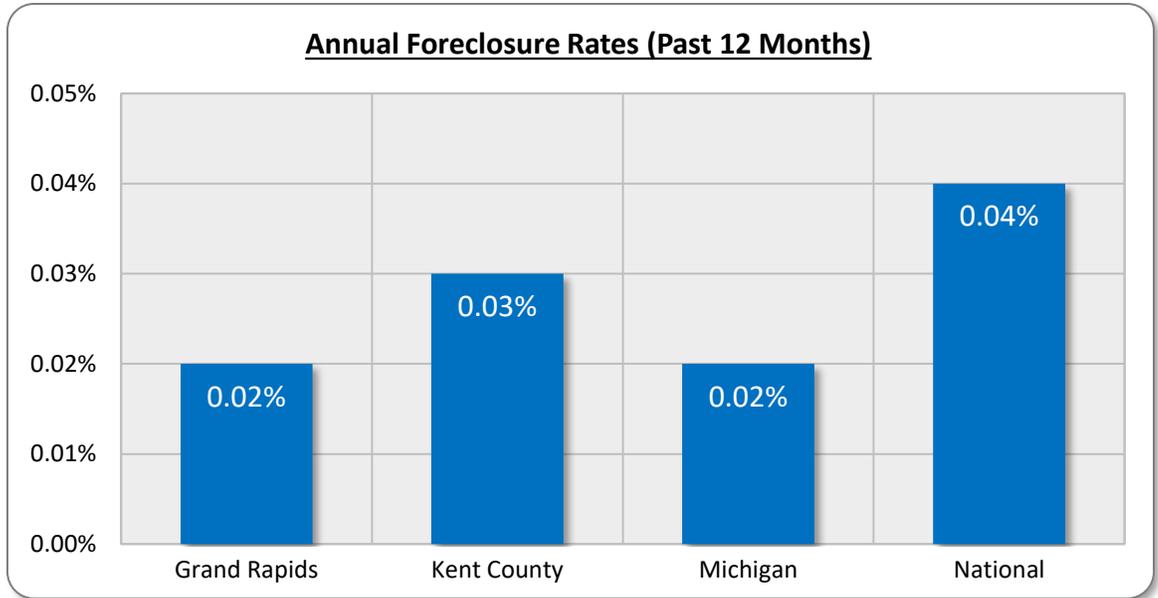


While just over half (52.6%) of Kent County’s foreclosure filings within the past 12 months were attributed to Grand Rapids, the city’s foreclosure rate is generally comparable to the surrounding cities, and much lower in some cases.

The overall foreclosure rates over the past 12 months for Grand Rapids, Kent County, the state of Michigan, and the United States are compared in the following table.

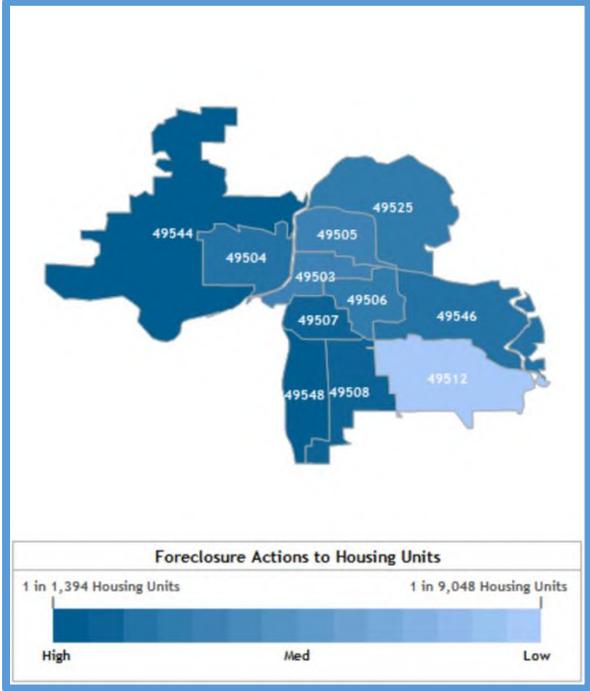
Data	Geographic Comparison			
	Grand Rapids	Kent County	Michigan	National
Annual Foreclosure Rate	0.02%	0.03%	0.02%	0.04%

Source: RealtyTrac.com (February 2020)



The 0.02% annual foreclosure rate for Grand Rapids as of February 2020 is identical to the foreclosure rate in the state and lower than both county and national averages.

A breakdown of foreclosure activity in Grand Rapids by *zip code* is depicted in the map below:



Residential foreclosure activity over the past 12 months appears to be highest in the west and southwest portions of the city of Grand Rapids, most notably in the 49544, 49548, 49508, and 49507 zip codes. Because foreclosure activity is lower than the county and national averages, it appears that foreclosure activity has had a minimal impact on the Grand Rapids market in the past year. However, it will be important to monitor such activity over the near future, particularly given the recent economic impact COVID-19 has had on markets around the U.S.

VII. Other Housing Market Factors

A. Introduction

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors can influence a housing market's performance, and are discussed relative to the PSA (Grand Rapids), Kent County and the submarkets, whenever applicable:

- Personal Mobility & Transportation
- Crime Risk
- Student Housing and Enrollment
- Qualified Opportunity Zones

B. Personal Mobility & Transportation

Commuting Mode and Drive-Times

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 jams create long commuting times or public transit service is not available for carless people, the 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) to recreate.

The following tables show two commuting pattern attributes (mode and time) for each study area:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
DSA	Number	1,587	163	169	291	61	162	2,433
	Percent	65.2%	6.7%	6.9%	12.0%	2.5%	6.7%	100.0%
Ward 1	Number	21,117	4,128	1,486	791	983	665	29,170
	Percent	72.4%	14.2%	5.1%	2.7%	3.4%	2.3%	100.0%
Ward 2	Number	25,807	2,911	1,184	1,389	511	1,431	33,233
	Percent	77.7%	8.8%	3.6%	4.2%	1.5%	4.3%	100.0%
Ward 3	Number	22,804	2,919	1,126	973	576	1,387	29,785
	Percent	76.6%	9.8%	3.8%	3.3%	1.9%	4.7%	100.0%
PSA	Number	71,315	10,121	3,965	3,444	2,130	3,645	94,620
	Percent	75.4%	10.7%	4.2%	3.6%	2.3%	3.9%	100.0%

Source: U.S. Census Bureau, 2013-2017 American Community Survey

(Continued)

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
East Beltway	Number	53,792	5,998	937	876	691	3,325	65,619
	Percent	82.0%	9.1%	1.4%	1.3%	1.1%	5.1%	100.0%
West Beltway	Number	49,690	5,587	1,326	737	1,008	2,129	60,477
	Percent	82.2%	9.2%	2.2%	1.2%	1.7%	3.5%	100.0%
Balance of County	Number	80,427	7,208	349	1,551	619	4,269	94,423
	Percent	85.2%	7.6%	0.4%	1.6%	0.7%	4.5%	100.0%
SSA	Number	183,909	18,794	2,612	3,164	2,318	9,723	220,520
	Percent	83.4%	8.5%	1.2%	1.4%	1.1%	4.4%	100.0%
Kent County	Number	255,224	28,915	6,577	6,608	4,448	13,368	315,140
	Percent	81.0%	9.2%	2.1%	2.1%	1.4%	4.2%	100.0%
Michigan	Number	3,657,462	387,929	62,245	97,441	55,558	170,356	4,430,991
	Percent	82.5%	8.8%	1.4%	2.2%	1.3%	3.8%	100.0%

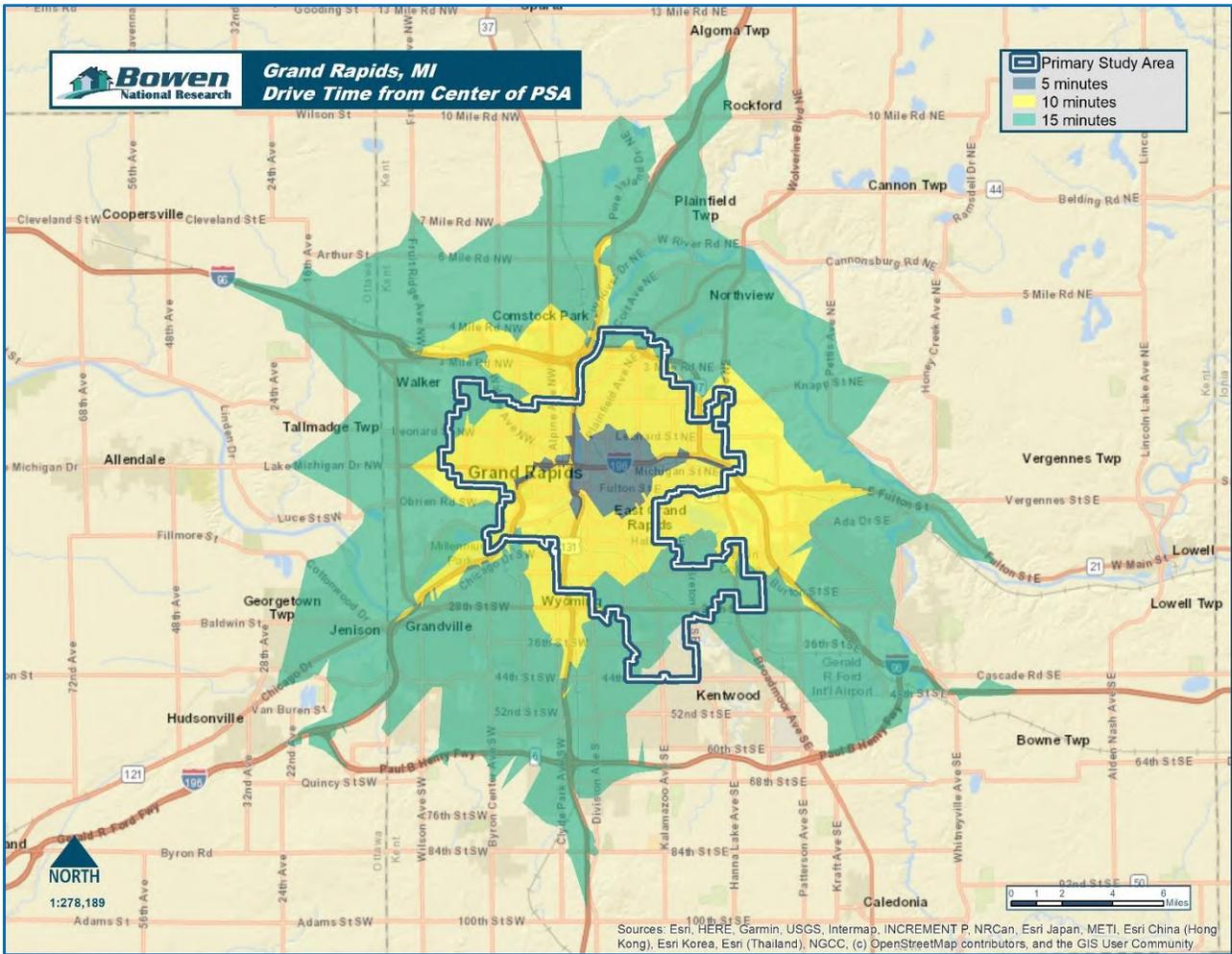
Source: U.S. Census Bureau, 2013-2017 American Community Survey

		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
DSA	Number	863	948	203	181	75	162	2,432
	Percent	35.5%	39.0%	8.3%	7.4%	3.1%	6.7%	100.0%
Ward 1	Number	9,764	12,970	3,574	1,062	1,136	665	29,171
	Percent	33.5%	44.5%	12.3%	3.6%	3.9%	2.3%	100.0%
Ward 2	Number	11,295	14,959	3,764	680	1,105	1,431	33,234
	Percent	34.0%	45.0%	11.3%	2.0%	3.3%	4.3%	100.0%
Ward 3	Number	10,356	13,454	2,868	834	886	1,387	29,785
	Percent	34.8%	45.2%	9.6%	2.8%	3.0%	4.7%	100.0%
PSA	Number	32,277	42,331	10,409	2,757	3,203	3,645	94,622
	Percent	34.1%	44.7%	11.0%	2.9%	3.4%	3.9%	100.0%
East Beltway	Number	19,931	31,060	7,009	1,775	2,520	3,325	65,620
	Percent	30.4%	47.3%	10.7%	2.7%	3.8%	5.1%	100.0%
West Beltway	Number	17,873	29,179	7,739	1,666	1,892	2,129	60,478
	Percent	29.6%	48.2%	12.8%	2.8%	3.1%	3.5%	100.0%
Balance of County	Number	22,129	39,222	19,658	5,666	3,480	4,269	94,424
	Percent	23.4%	41.5%	20.8%	6.0%	3.7%	4.5%	100.0%
SSA	Number	59,933	99,460	34,404	9,107	7,891	9,723	220,518
	Percent	27.2%	45.1%	15.6%	4.1%	3.6%	4.4%	100.0%
Kent County	Number	92,210	141,791	44,813	11,864	11,094	13,368	315,140
	Percent	29.3%	45.0%	14.2%	3.8%	3.5%	4.2%	100.0%
Michigan	Number	1,222,678	1,638,689	824,067	312,207	262,994	170,356	4,430,991
	Percent	27.6%	37.0%	18.6%	7.0%	5.9%	3.8%	100.0%

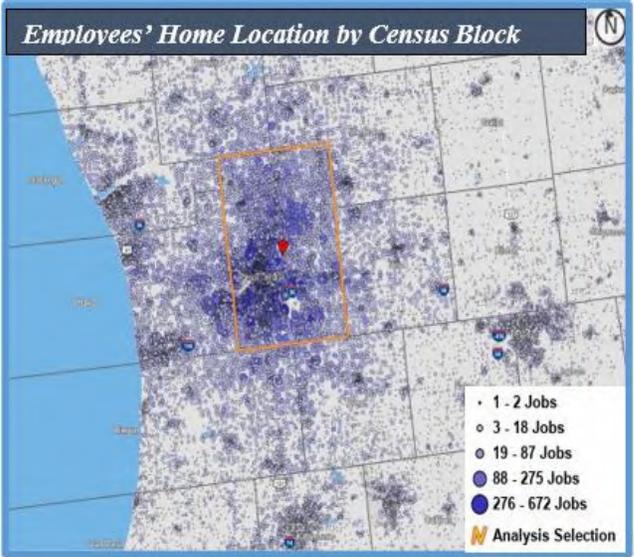
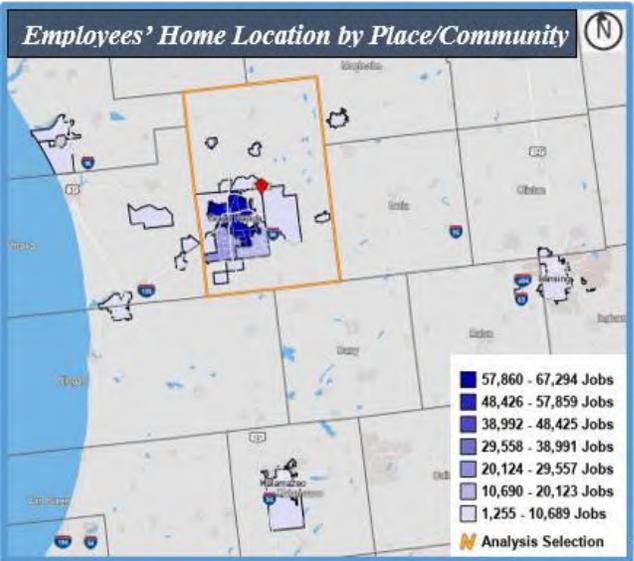
Source: U.S. Census Bureau, 2013-2017 American Community Survey

The share of commuters in the PSA (Grand Rapids) that either drive alone or carpool is over 86.0%. The three designated city submarkets (Wards) also have similar shares of commuters that either drive alone to work or carpool. Over 7.0% of PSA workers either walked or used public transportation. Note that this share is 18.9% in the DSA (Downtown). While nearly 4.0% of PSA workers work from home, the long-term affects of COVID-19 and the frequency of people working from home is likely to be higher in the long-term. This should be monitored periodically, as it can have profound impact on housing choices, along with transportation, economic and other critical factors to the area.

Most (78.8%) PSA workers have a typical commute of less than 30 minutes. The SSA has a lower share (72.2%) of workers with commutes of 30 minutes or less. Both shares exceed the statewide 64.6% share. The preceding analysis indicates that a high share of PSA residents have relatively short commutes to employment and rely on their own vehicles or carpools for these commutes. There do not appear to be significant differences in drive times or commuting modes between the PSA (Grand Rapids) and the surrounding SSA. A map showing travel times from the center of the county is shown below:



The following maps illustrate the physical location of Kent County workers' homes. The first map illustrates the place/community from which they commute, while the second map shows the more specific Census Blocks from which they commute.

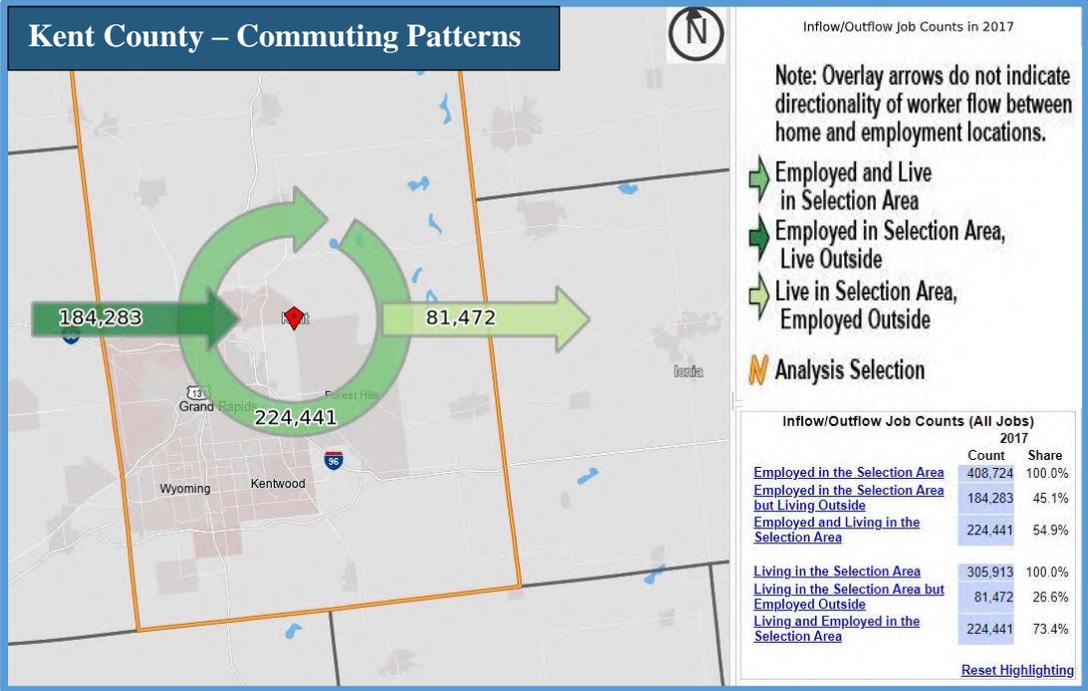


Kent County Job Counts Where Workers Live - All Jobs		
	Count	Share
All Places (Cities, CDPs, Etc.)	408,724	100.0%
Grand Rapids, MI	67,294	16.5%
Wyoming, MI	26,924	6.6%
Kentwood, MI	19,607	4.8%
Forest Hills, MI	9,416	2.3%
Walker, MI	8,976	2.2%
Northview, MI	5,926	1.4%
Cutlerville, MI	5,641	1.4%
Grandville, MI	5,491	1.3%
Jenison, MI	4,629	1.1%
Comstock Park, MI	4,105	1.0%
East Grand Rapids, MI	4,000	1.0%
Detroit, MI	3,291	0.8%
Holland, MI	2,612	0.6%
Allendale, MI	2,450	0.6%
Byron Center, MI	2,198	0.5%
Muskegon, MI	2,051	0.5%
Kalamazoo, MI	1,918	0.5%
Rockford, MI	1,879	0.5%
Hudsonville, MI	1,817	0.4%
Norton Shores, MI	1,553	0.4%
Lansing, MI	1,491	0.4%
Sparta, MI	1,470	0.4%
Greenville, MI	1,422	0.3%
Lowell, MI	1,394	0.3%
Portage, MI	1,255	0.3%
All other Locations	219,914	53.8%

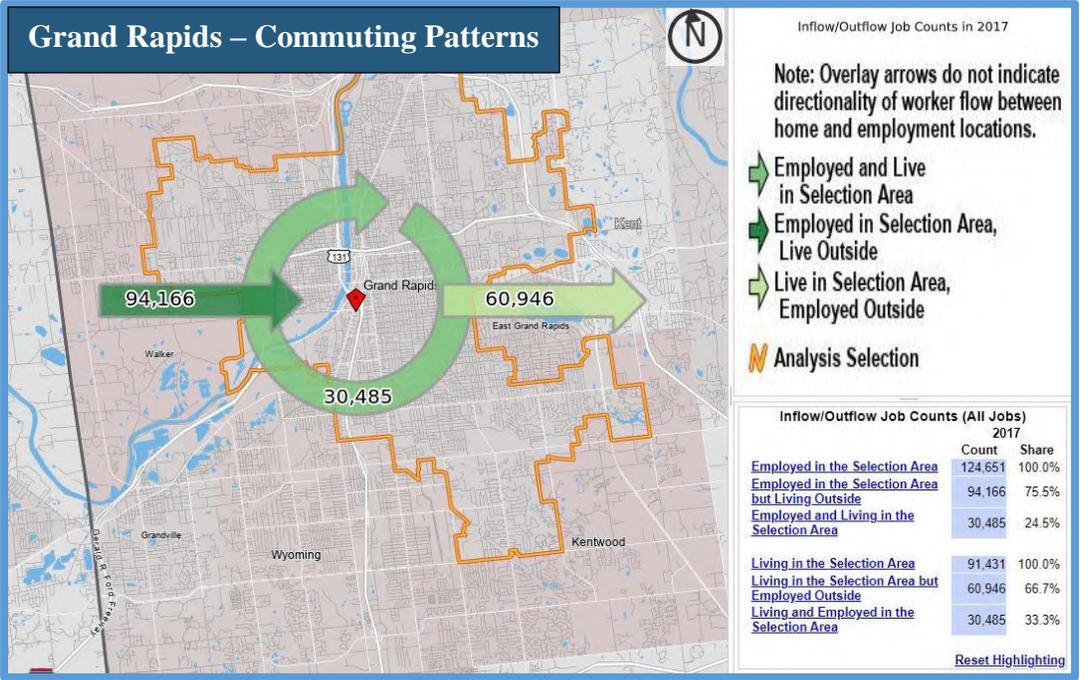
Source: onthemap.ces.census.gov

As illustrated in the maps and table above, of the total 408,724 persons employed within Kent County, a total of 67,294 (16.5%) of these employed persons live in Grand Rapids. Notable shares of the county's workers live in nearby communities such as Wyoming (6.6%), Kentwood (4.8%), Forest Hills (2.3%) and Walker (2.2%). While just over one-half (54.9%) of all county workers also live in the county, a notable share (45.1%) commute from outside the county on a daily basis.

The map below illustrates inflow/outflow characteristics of Kent County, followed by a map for Grand Rapids' inflow/outflow.



Source: onthemap.ces.census.gov



Source: onthemap.ces.census.gov

As shown in the first map and table on the preceding page, there were a total of 408,724 persons employed within Kent County in 2017. A total of 81,472 workers leave the county for employment during the day, while 184,283 people that work in the county commute from outside of the county. This inflow of over 184,000 workers comprise nearly half (45.1%) of all Kent County employees and represents an opportunity for the county to retain many of these commuters as permanent residents. As shown in the second map and table, the presence of external market commuters working in Grand Rapids is even greater, comprising three-quarters (75.5%) of all Grand Rapids' workers. It is anticipated that as additional housing is added to the PSA (Grand Rapids) and Kent County overall, these markets will have a greater chance of attracting these commuters to the city and county.

Walkability

The ability to perform errands or access community amenities affordably and conveniently by walking (rather than driving) contributes favorably to personal mobility. A person whose residence is within walking distance of major neighborhood services and amenities will most likely find their housing market more desirable. To evaluate “walkability” within the PSA (Grand Rapids) and the surrounding beltway submarkets, the online service “Walk Score” was used. Centrally located locations were selected to secure values within the PSA and each of its four submarkets. Points within the two beltway submarkets were also selected. The address of each location was entered into the website for scoring. Walk Score takes a specific location and analyzes its proximity relative to a standardized list of community attributes. The dominating feature is the number and variety of restaurants within 1000 meters. A Walk Score can range from a low of 0 to a high of 100, with the following scale descriptors:

Walk Score®	Description
90–100	Walker's Paradise Daily errands do not require a car.
70–89	Very Walkable Most errands can be accomplished on foot.
50–69	Somewhat Walkable Some amenities within walking distance.
25–49	Car-Dependent A few amenities within walking distance.
0–24	Very Car-Dependent Almost all errands require a car.

It is important to note that given the relatively large geographic area of each submarket, the Walk Score for each selected study area is a general representation of the walkability of each market and that the walkability may vary from different locations within a single submarket. For the purposes of this analysis we selected the areas generally believed to be the most walkable.

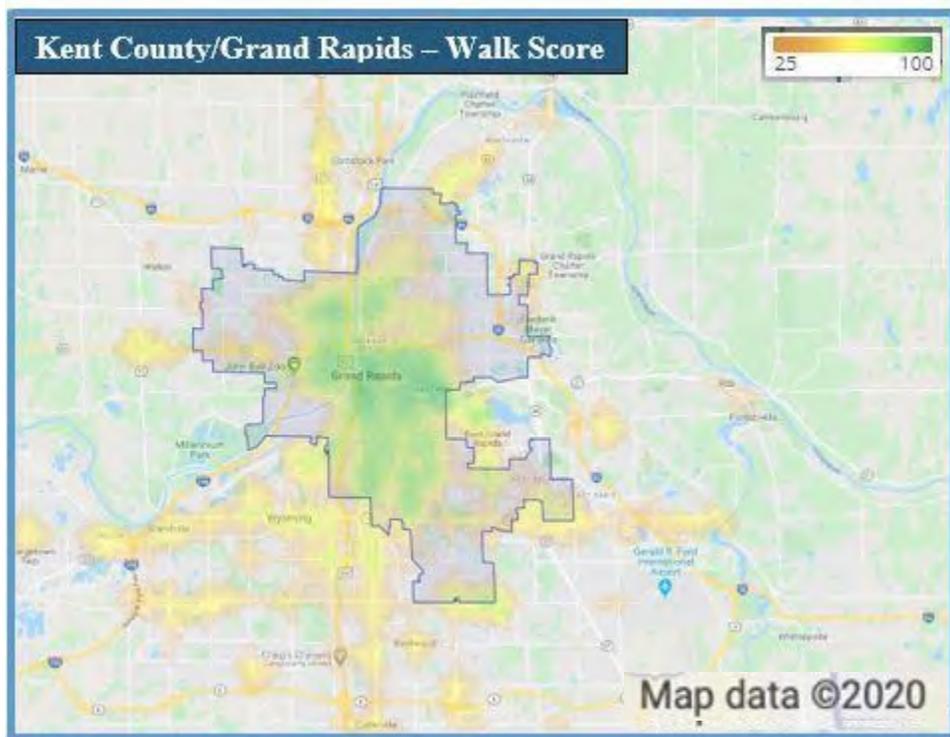


The Walk Scores for each selected submarket is shown in the following table.

Grid Point	Location	Submarket	Walk Score	Walk Score Descriptor
1	Monroe Center St NW	DSA	92	Walker's Paradise
2	Grand Rapids	PSA	57	Somewhat Walkable
3	14 National Avenue Southwest	Ward 1	86	Very Walkable
4	1014 Crescent Street Northeast	Ward 2	89	Very Walkable
5	500 Hall St SE	Ward 3	75	Very Walkable
6	815 52nd St SE	East Beltway	54	Somewhat Walkable
7	798 London Street Southwest	West Beltway	70	Very Walkable

Source: Walkscore.com; Bowen National Research

Overall, the PSA (Grand Rapids) is considered to be somewhat walkable. The DSA (Downtown) contains the city's most walkable neighborhood, Heartside-Downtown. The walkability generally declines with increasing distance from the downtown, as illustrated in the walkability map below. Within the city, Ward 2 is the most walkable and Ward 3 is the least walkable, though the difference is negligible. East Hills, the city's second most walkable neighborhood appears to fall between Wards 3 and 2, bordering Ward 3 to the north. Ward 2 contains Midtown, the city's third most walkable neighborhood, just north of East Hills. The location for the West Beltway is located in Wyoming, which has an overall Walk Score of 37, while Kentwood City in the East Beltway has an overall Walk Score of just 24. As the development community and government officials look to the future of residential development in Kent County, walkability should play an important part in decision making.



Source: Walkscore.com

Public Transit Availability

The Rapid transit system offers transportation options within the Grand Rapids metropolitan area and beyond, with a service area of 185 square miles. Transit options available through The Rapid include public bus service and Paratransit services. Following is a summary of transit options available through The Rapid within the PSA (Grand Rapids).

Downtown Grand Rapids is the hub of The Rapid's twenty-eight fixed bus routes, 16 of which operate seven days a week. Buses run approximately from 6:30 am until 6:30 pm on Monday through Friday and select routes from 5:45 am until midnight. Most routes operate on Saturday between 6:00 am and 9:15 pm. Most routes run on Sundays between 7:00 am and 7:00 pm. This fixed route offers residents access to various community services within the city limits of Grand Rapids. Michigan's second bus rapid transit line, known as the Laker Line, is slated to open August 2020 due to the increasing ridership over the past few years. This line will enhance connectivity between the university and the downtown, in addition to reducing commute times.

In 2018, an electronic pay-as-you-go smart system known as the Wave was launched. The system helped simplify the payment process. One-way fares are \$1.75 for adults, \$1.25 for youth and partners, and \$0.85 for seniors and the disabled. A 10-ride card can be purchased for a price of \$13.50. Children under 42 inches ride free and discounted fares are available to area K-12 and local college students with valid student ID. Along the Silver Line, there is a No Fare Zone which extends eight stops.

Beyond the fixed routes, The Rapid also operates demand response services for people with disabilities. For those residents living outside the fixed-route service area, there are car and vanpooling programs. All buses are ADA compliant. The Rapid also offers an on-call bus service called RideLink to eligible seniors aged 60 years and older within Kent County. RideLink is a network of area transportation providers. Passengers are encouraged to donate \$2.00 per trip and reservations must be made 24 hours in advance. Additionally, there are several communities that contract separately for expanded service into their areas, such as Cascade, Byron, Gaines, and Alpine Township.

Based on The Rapid route maps, schedules, and services, the PSA (Grand Rapids) is well served by a comprehensive public transit system. The Rapid system facilitates personal mobility within PSA for people who do not have access to a private car, are unable to walk long distances, or cannot afford a taxi. All major employment centers and community amenities are served by the system. While private cars offer convenience and speed, public transit offers assistance and affordability. The Rapid public transit system is an asset and strength of the PSA housing market.

Summary

In summary, most commuters living within the city of Grand Rapids have relatively short drive times to work, with over 86% of workers having drive times of less than 30 minutes. It does not appear that any of the city submarkets has an advantage over the others based on drive times, though the DSA (Downtown) does have a slightly greater share (12.0%) of residents walking to work. The overall Grand Rapids area has convenient access to public transportation which is an asset to the city and there may be residential development potential on or near public transit routes that should be explored. In terms of walkability to various resident services, the DSA, Ward 1 and Ward 2 appear to benefit the most from walkability. With short commute times and an extensive public bus transportation system, transportation costs do not appear to be a major influence on residents currently living within the city of Grand Rapids.

C. Crime Risk

Crime risk, whether perceived or real, can influence a person's decision to move to, leave, or remain at, a particular location. The desirability of a housing market, whether citywide or neighborhood-specific, is often judged by its level of security and safety. Existing and potential residents constantly monitor crime risk, both on a "personal" and "property" basis. When certain geographic areas exhibit higher crime rates, potential residents tend to move elsewhere and existing residents relocate. Conversely, areas with lower crime rates tend to attract potential residents and retain existing ones. Stronger housing markets normally enjoy low or decreasing crime rates, while weaker housing markets usually suffer from high or increasing crime rates.

For this study, the FBI Uniform Crime Report (UCR) was used. The FBI collects data from roughly 16,000 separate law enforcement agencies across the country and compiles it into the UCR. The most recent data shows a 95% coverage rate of all jurisdictions nationwide. Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically than petty theft. Therefore, caution should be exercised when using them.

The following table compares the UCR crime risk probabilities for the selected geographies in this study. Note that because crime risk data is only available by zip code, we have such data for zip codes that fall within the respective submarkets to estimate an overall average crime index for each study area.

	Total Crime*	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
DSA	103	90	109	183	143	150	103	99	66	97
Ward 1	101	86	163	122	127	129	91	102	66	97
Ward 2	92	66	124	121	107	112	85	95	56	89
Ward 3	108	87	155	138	141	141	97	109	86	103
PSA	97	72	149	105	113	114	85	102	60	95
East Beltway	81	56	144	81	93	94	72	85	15	80
West Beltway	87	53	168	75	83	88	70	95	65	87
Balance of County	59	25	212	22	57	63	45	66	26	59
SSA	67	39	197	46	74	78	56	72	35	65
Kent County	80	57	151	82	92	95	71	83	49	78
Michigan	84	119	170	78	118	113	88	76	90	79

Source: Applied Geographic Solutions

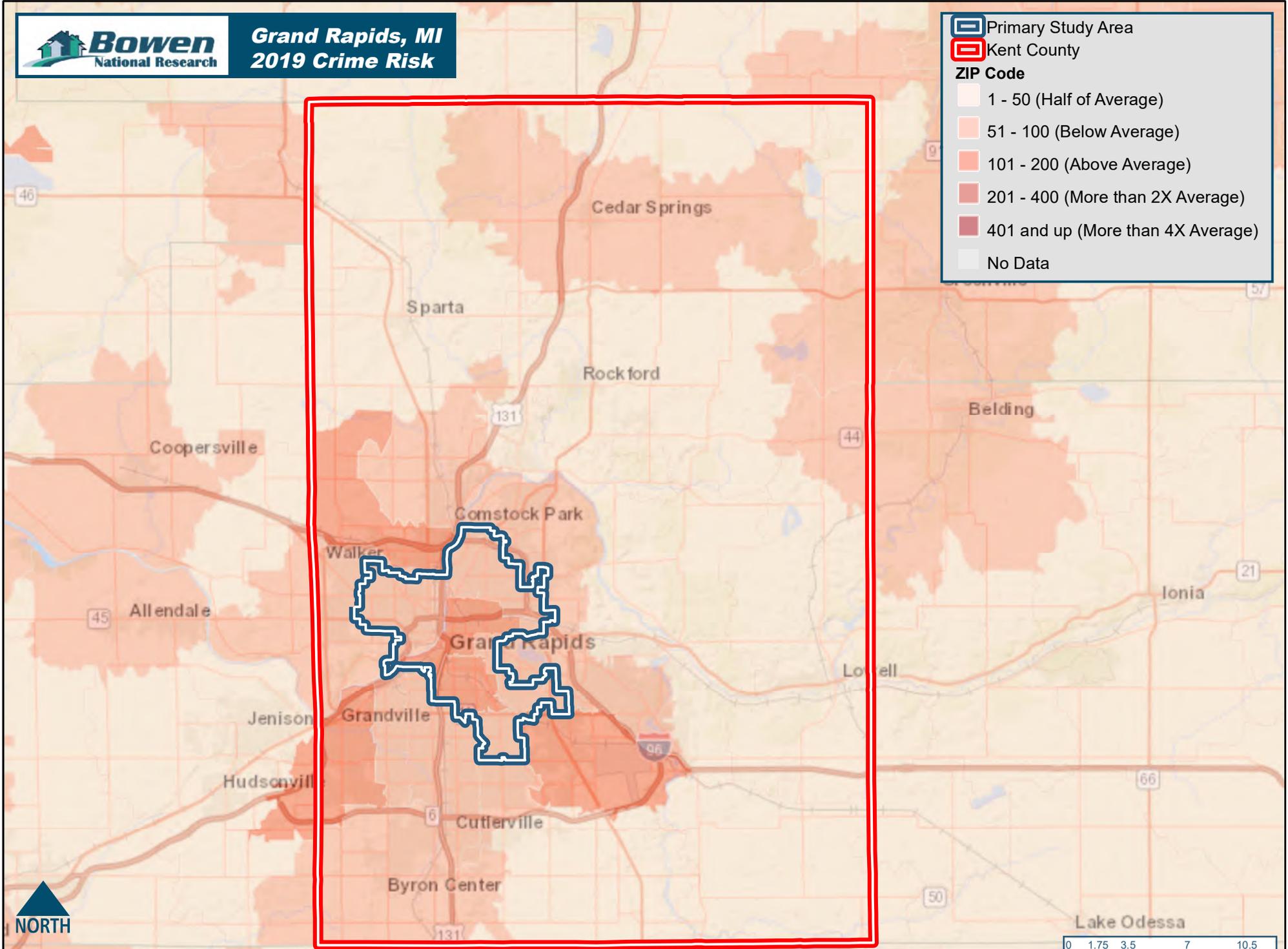
*Based on averages of zip codes that fall within each study area

The overall Crime Index for the PSA (Grand Rapids) is 97 and ranges from 66 in zip code 49534 to 149 in zip code 49503. The PSA's index is slightly above the state of Michigan (84). By comparison, the national average Crime Index is 100. Therefore, it is believed that the perception of crime for the PSA should not have a negative impact on attracting new residents. Crime in the SSA (surrounding communities) is relatively lower, with an overall index of 67.

The overall Crime Index for the zip codes of the three city submarkets range from 92 to 108, which are comparable to the national average of 100. Zip code 49503, which is the downtown part of the city and extends into all three Wards, has the highest crime risk index (149). Overall, incidents of crime appear to be comparable throughout much of the city and should not have a negative impact on the appeal of any individual community.

A map illustrating crime risk within the PSA follows this page.

-  Primary Study Area
-  Kent County
- ZIP Code**
-  1 - 50 (Half of Average)
-  51 - 100 (Below Average)
-  101 - 200 (Above Average)
-  201 - 400 (More than 2X Average)
-  401 and up (More than 4X Average)
-  No Data




NORTH
1:460,000



D. Student Housing and Enrollment

There are several institutions of higher education that serve the Grand Rapids area. Grand Valley State University (GVSU) and Grand Rapids Community College were identified as having some of the highest enrollments. The remaining institutions included two (2) four-year public universities (Kendall College of Art & Design – Ferris State University, Western Michigan University-Cooley Law School), six (6) four-year private universities (Calvin University, Cornerstone University, Davenport University, Compass College of Cinematic Arts, Aquinas College, Kuyper College), and two (2) less-than-two-year private colleges (Ross College-Grand Rapids North and Empire Beauty School-Michigan). While Calvin University, Cornerstone University, Aquinas College, Kuyper College and Davenport University also offer student housing, GVSU appears to be the only public university offering student housing.

Unduplicated headcounts for the two larger institutions of higher education in Grand Rapids are summarized as follows:

Map I.D.	School	Type	Total Fall 2019 Enrollment	Student Housing Capacity	Only Online	Part Time	Dual Credit
1	Grand Valley State University, Robert C. Pew campus (GVSU-Pew)	4-Year, Public	4,562	317	***	2,916	4
2	Grand Rapids Community College (GRCC) – Grand Rapids	2-Year, Public	10,627*	0	737	6,912	94**
Totals			11,189	317	737	9,828	98

Source: IPEDS information database; Bowen National Research personal communications

*Excludes 317 non-credit students enrolled in Fall 2019 at Grand Rapids location, 185 of whom are part of America’s Promise (Federal grant) job training program

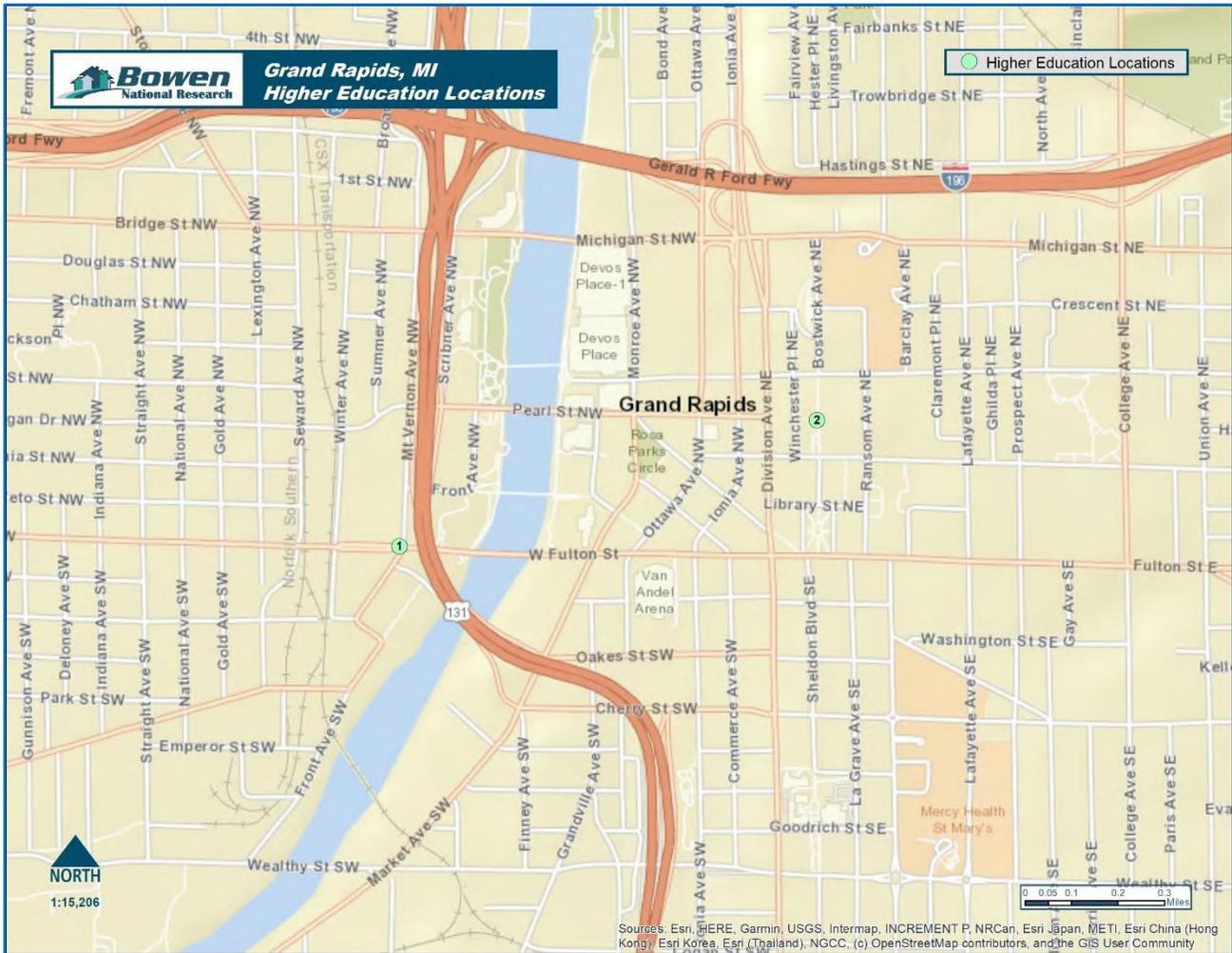
**High school aged students enrolled at GR location (any high school, taking GRCC classes at GR location)

***GVSU students are admitted to the whole university, not to a particular campus. As a result, students are identified as a Grand Rapids Campus student only when they are enrolled in a class on that campus (so the low online & study abroad numbers are matters of definition, not their prevalence at GVSU).

Generally, GVSU enrollments between 2009 and 2019 have been stable at around 25,000 students, though decreasing modestly since 2016. Based on the latest enrollment data available, 4,562 students attended the city’s Robert C. Pew campus in fall 2019. While GVSU offers 6,012 total beds to its students, only a small fraction are located within Grand Rapids, with a combined capacity for approximately 317 students. The typical housing cost per semester per student is around \$3,400 and typical student housing is at least 18 years old.

According to university housing professionals, 268 beds were occupied in the winter of 2020, resulting in an occupancy percentage of 84.5%. However, GVSU-Pew’s student housing typically operates at 95% capacity. Further, they have not held a waiting list in the past decade and are able to meet the need of students. The representative also noted that non-university student housing is equitable to on-campus housing in terms of amenities, though it lacks the on-campus community aspect. The university representative believed that the off-campus market is saturated with student housing.

A map illustrating the location of the two larger institutions of higher education is shown below:



E. Qualified Opportunity Zones

There are ten Census Tracts in the southern part of Grand Rapids that were designated as a Qualified Opportunity Zone (QOZ). QOZs were created by the 2017 Tax Cuts and Jobs Act and are designed to spur investment in communities through tax benefits. The Tracts in Grand Rapids are 26081003000, 26081003200, 26081003500, 26081003700, 26081003600, 26081003800, 26081002800, 26081002600, 26081013500, and 26081014200.

QOZs provide a deferral and reduction of capital gains taxes within five to seven years and a total waiver of capital gains taxes at ten years or longer. QOZs can be used in conjunction with other incentive programs, such as the Federal and State Historic Tax Credit program or the Community Reinvestment Area (CRA) Program.

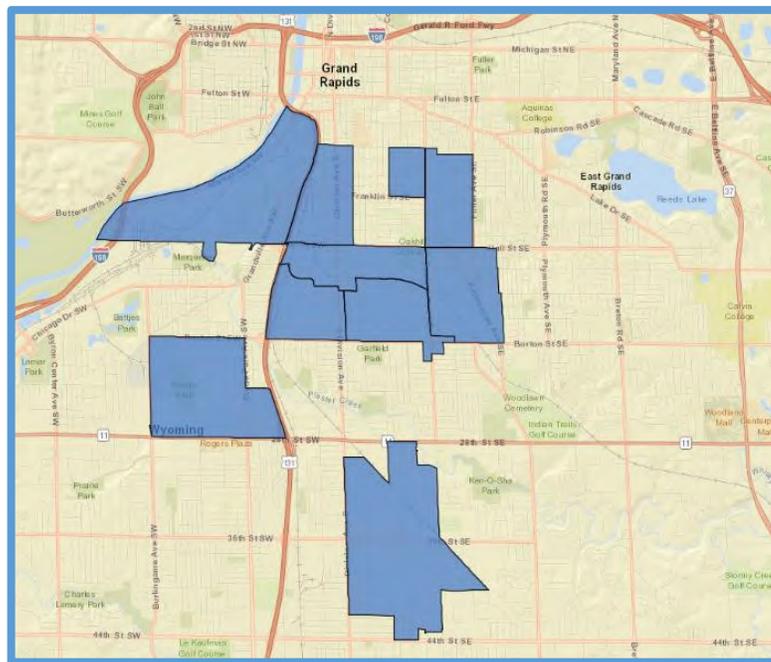
Properties eligible for QOZ investment or Qualified Opportunity Funds (QOF) must be purchased after 12/31/2017 with any prior ownership limited to 20% of the fund.

The current QOF deadlines are as follows:

- 12/31/21 – Last day to invest in QOF to receive 10% reduction in tax liabilities
- 12/31/26 – Last day to invest in QOF without 5- and 7-year tax reduction.
- 12/31/28 – QOZs expire, pending new legislation

The Grand Rapids QOZ is shown in the map below. Additional details of the program and the QOZ map can be found at:

<http://opportunitydb.com/tools/map/>



Source: www.opportunitydb.maps

The city may want to identify real estate investors, developers and/or opportunity zone funds specifically tied to this program. These investors and funds can be identified through private-equity firms, venture capitalists, and several online resources including the following:

- www.cremodels.com
- <https://eig.org/opportunityzones/resources>
- www.enterprisecommunity.org/opportunity360
- www.novoco.com/resource-centers
- www.reonomy.com
- <https://Smartgrowthamerica.org>

VIII. Housing Gap/Demand Estimates

1. Introduction

This section of the report addresses the estimated housing gaps for rental and for-sale housing alternatives in the PSA (Grand Rapids) and SSA (areas of Kent County outside of Grand Rapids), as well as for the Downtown Submarket. Estimates were not provided for the individual Wards within the city, the East or West Beltway Submarkets or the far outer portion of Kent County, referred to as the Balance of County Submarket. The demand for these submarkets are included within either the PSA or SSA. It is important to note that there may be some overlap of housing gap estimates between individual submarkets, as current and future residents can and will choose between multiple markets within Kent County. Since the development of new housing in Grand Rapids and Kent County could include a variety of financing options, our estimates for the number of new residential units that can be supported consider a variety of income levels.

Housing to meet the needs of both current and future households in the market will most likely take the shape of multifamily, duplex and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of rental 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 restrictions, which affect the market they target.

We have evaluated the market's ability to support rental housing based on five levels of income/affordability. While there may be overlap among these levels due to program targeting and rent levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double-counting demand. The five levels of affordability are described below:

- **Extremely Low-Income Households** – There are a variety of federal housing programs that assist in meeting the needs of lower income households. While the actual parameters for qualifying housing based on income levels are affected by the program type, household size limits, and other programmatic restrictions, most projects using federal housing program financing or assistance serving “extremely low-income households” are occupied by households with annual incomes at or below 30% of Area Median Household Income (AMHI) levels and is often associated with federally assisted projects. For the purposes of this analysis, we have limited our demand estimates for housing that serves extremely low-income households to households with income up \$24,000 annually.

- **Very Low-Income Households** – Households earning up to 50% of AMHI are considered “very low-income households,” for which several federal housing programs exist to assist in meeting the needs of such households. For the purposes of this analysis, we have limited our demand estimates for housing that serves very low-income households to households with income up to 50% of AMHI, but more than 30% of AMHI, yielding an annual household income range of \$24,001 to \$40,000.
- **Low-Income Households** – Households that earn up to 80% of AMHI are referred to as “low-income households.” Federal housing programs through USDA and the Low-Income Housing Tax Credit program often serve such households. Therefore, our demand estimates serving such households consider households earning between 50% and 80% of AMHI. This yields an annual income range of \$40,001 to \$64,000.
- **Moderate-Income Households** – For the purposes of this analysis, “moderate-income households” are those that earn more than 80% of AMHI but no more than 120% of AMHI. Such households are commonly referred to as “workforce households” and local communities often devise housing programs to support housing for such households. The applicable income range for this segment is \$64,001 to \$96,000.
- **High-Income Households** - Projects that are not limited by federal and state government programs are considered market-rate housing. Market-rate units can fall within the entire spectrum of affordability, as it is up to ownership and management of a market-rate project to determine the rents to charge and the corresponding income qualifications of prospective residents. For the purposes of this analysis, we assume households with incomes above 120% of AMHI will respond to market-rate housing. The income level used for this housing segment is \$96,001 and higher.

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

Household Type (% AMHI)	Income Range
Extremely Low-Income (\leq 30% AMHI)	\leq \$24,000
Very Low-Income (31%-50% of AMHI)	\$24,001 to \$40,000
Low-Income (51% to 80% of AMHI)	\$40,001 to \$64,000
Moderate-Income (81% to 120% of AMHI)	\$64,001 to \$96,000
High-Income (Above 120% AMHI)	\$96,0001+

AMHI – Area Median Household Income

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, 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.

Regardless, we have used the preceding income segmentations as the ranges that a typical project would use to qualify residents. 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, amenities and other features. As such, our estimates assume that the rents, quality, location, design and features are marketable and will appeal to most renters.

2. Rental Housing Needs

There are generally five primary sources of demand for new rental housing. These sources include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement Housing for Demolished and Substandard Housing
- External Market Support of People Commuting into the Market
- Step-Down Support of People Renting Housing Less Expensive than What they can Afford

New Renter Household Growth

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2020 and the projection year of 2025. It should be noted that changes in the number of households within a specific income segment does 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 rental housing become available, through new construction, demand for new rental 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. Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a

healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used vacancy rates of 3% to 5% to establish balanced market conditions.

Replacement 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 Census demographic data included in this report, up to 8.8% of renter households living in the county are living in substandard housing.

External Market Support

Market support can originate from households not currently living in the market. This is particularly true for people working in Kent County but who currently live outside of the county and would consider moving to Kent County, if adequate and affordable housing that met residents' specific needs were offered. Currently, there are few *available* housing options in the county. As such, external market support will likely be created if new housing product is developed in Kent County.

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product in a rapidly developing area such as Kent County to attract as much as 10% to 20% of its support from outside the county limits. As a result, we have assumed that up to 10% of the demand for new housing will originate from people moving from outside the county.

Step-Down Support

Naturally, there are cases where a household can afford a certain rent level but they choose to rent at a lower level. This is more frequent among the highest income households. This support is referred to as step-down support. We have assumed a portion of the Gross Potential Support will "step down" into the next lower affordability segment.

The tables on the following pages include demand calculations for rental units targeting the income segments considered in this analysis.

Note: In terms of the development pipeline, we only included residential rental units that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review or have not established a specific project concept (e.g. number of units, rents, target market, etc.). Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened”, representing those households that pay a disproportionately high share (over 30%) of their income towards housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall rental housing gap would increase by 17,052 in the PSA (Grand Rapids), 16,758 in the surrounding SSA (areas in Kent County outside of Grand Rapids) and 852 in the Downtown Study Area. It is likely that cost burdened households are concentrated among the lowest income households.

Rental housing gap estimates for the city of **Grand Rapids** are shown in the following table.

		PSA - Grand Rapids, Michigan				
		Rental Housing Gap Estimates (2020-2025)				
Income Level (AMHI)		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low		\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High		\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Rent)		\$0	\$601	\$1,001	\$1,601	\$2,401
High (Rent)		\$600	\$1,000	\$1,600	\$2,400	Unlimited
<i>Household Growth</i>	2020	12,778	7,995	7,136	4,756	3,719
	2025	11,387	7,649	7,509	5,507	5,729
	New Households	-1,391	-346	373	751	2,010
<i>Units Needed for Balanced Market</i>	2020	12,778	7,995	7,136	4,756	3,719
	Required Vacancy	639	400	357	238	186
	Actual Vacancy %*	0.7%	0.7%	1.5%	4.6%	4.6%
	Actual Vacancy #	89	56	107	219	171
	Units Needed	549	344	250	19	15
	2020	12,778	7,995	7,136	4,756	3,719
<i>Replacement Housing</i>	Substandard %**	7.6%	5.7%	3.8%	1.9%	0.9%
	Replacement Housing	971	456	271	90	33
	2020	12,778	7,995	7,136	4,756	3,719
<i>External Market Support from Commuters</i>	Commuters	94,000	94,000	94,000	94,000	94,000
	HH & Tenure Share	17.4%	17.4%	17.4%	17.4%	17.4%
	Commuter HH & T	16,356	16,356	16,356	16,356	16,356
	Income %	35.1%	22.0%	19.6%	13.1%	10.2%
	Commuter IHH	5,744	3,594	3,208	2,138	1,672
	Capture Rate^	10.0%	10.0%	10.0%	10.0%	10.0%
	Commuter Support	574	359	321	214	167
Gross Potential Support		704	813	1,215	1,074	2,226
<i>Step Down Support</i>	Step Down Gain	406	607	537	1113	0
	Step Down Loss	0	406	607	537	1,113
	Net Step-Down Support	406	201	-70	576	-1,113
<i>Development Pipeline</i>	Less Units in Pipeline	79	119	178	181	134
Overall Units Needed		1,031	895	966	1,469	979

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

**Based on ESRI/ACS estimates for units lacking complete indoor plumbing or overcrowded households

^Based on Bowen National Research proprietary research and ACS migration patterns

HH – Households, T-Tenure; IHH-Income-Appropriate Households

Rental housing gap estimates for the areas of Kent County located outside of Grand Rapids are shown in the following table.

		Secondary Study Area, Michigan				
		Rental Housing Gap Estimates (2020-2025)				
Income Level (AMHI)		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low		\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High		\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Rent)		\$0	\$601	\$1,001	\$1,601	\$2,401
High (Rent)		\$600	\$1,000	\$1,600	\$2,400	Unlimited
<i>Household Growth</i>	2020	10,438	10,446	10,016	7,260	4,718
	2025	8,887	9,700	10,469	8,399	6,056
	New Households	-1,551	-746	453	1,139	1,338
<i>Units Needed for Balanced Market</i>	2020	10,438	10,446	10,016	7,260	4,718
	Required Vacancy	522	522	501	363	236
	Actual Vacancy %*	0.0%	0.1%	0.0%	3.2%	3.2%
	Actual Vacancy #	0	10	0	232	151
	Units Needed	522	512	501	131	85
<i>Replacement Housing</i>	2020	10,438	10,446	10,016	7,260	4,718
	Substandard %**	8.8%	6.6%	4.4%	2.2%	0.0%
	Replacement Housing	919	689	441	160	0
<i>External Market Support from Commuters</i>	Commuters	90,000	90,000	90,000	90,000	90,000
	HH & Tenure Share	9.7%	9.7%	9.7%	9.7%	9.7%
	Commuter HH & T	8,748	8,730	8,730	8,730	8,730
	Income %	24.3%	24.4%	23.4%	16.9%	11.0%
	Commuter IHH	2,130	2,127	2,039	1,478	961
	Capture Rate^	5.0%	4.0%	3.0%	2.0%	1.0%
	Commuter Support	106	85	61	30	10
Gross Potential Support		-4	540	1,456	1,459	1,433
<i>Step Down Support</i>	Step Down Gain	270	728	729	716	0
	Step Down Loss	0	270	728	729	716
	Net Step Down Support	270	458	2	-13	-716
<i>Development Pipeline</i>	Less Units in Pipeline	0	60	533	445	264
Overall Units Needed		266	938	924	1,001	452

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

**Based on ESRI/ACS estimates for units lacking complete indoor plumbing or overcrowded households

^Based on Bowen National Research proprietary research and ACS migration patterns

HH – Households, T-Tenure; IHH-Income-Appropriate Households

Rental housing gap estimates for the **Downtown Study Area (DSA)** are shown in the following table.

		DSA (Downtown Study Area), Michigan				
		Rental Housing Gap Estimates (2020-2025)				
Income Level (AMHI)		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low		\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High		\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Rent)		\$0	\$601	\$1,001	\$1,601	\$2,401
High (Rent)		\$600	\$1,000	\$1,600	\$2,400	Unlimited
Household Growth	2020	1,195	451	432	211	552
	2025	1,337	490	482	278	783
	New Households	142	39	50	67	231
Units Needed for Balanced Market	2020	1,195	451	432	211	552
	Required Vacancy	60	23	22	11	28
	Actual Vacancy %*	0.9%	0.0%	5.2%	0.0%	3.9%
	Actual Vacancy #	11	0	22	0	22
	Units Needed	49	23	-1	11	6
Replacement Housing	2020	1,195	451	432	211	552
	Substandard %**	3.8%	2.9%	1.9%	1.0%	0.0%
	Replacement Housing	45	13	8	2	0
External Market Support from Commuters	Commuters	94,000	94,000	94,000	94,000	94,000
	HH & Tenure Share	32.6%	32.6%	32.6%	32.6%	32.6%
	Commuter HH & T	30,606	30,644	30,644	30,644	30,644
	Income %	42.1%	15.9%	15.2%	7.4%	19.4%
	Commuter IHH	12,874	4,865	4,660	2,276	5,954
	Capture Rate^	2.5%	2.5%	10.0%	10.0%	10.0%
	Commuter Support	322	122	466	228	595
Gross Potential Support		880	558	196	523	307
Step Down Support	Step Down Gain	98	262	154	416	0
	Step Down Loss	0	98	262	154	416
	Net Step Down Support	98	164	-108	263	-416
Development Pipeline	Less Units in Pipeline	0	0	24	94	0
Overall Units Needed		656	360	391	476	416

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

**Based on ESRI/ACS estimates for units lacking complete indoor plumbing or overcrowded households

^Based on Bowen National Research proprietary research and ACS migration patterns

HH – Households, T-Tenure; IHH-Income-Appropriate Households

Based on the preceding analyses, it is clear that there is a notable level of *rental* housing demand among all household income levels within overall Kent County over the five-year projection period. There is an overall housing need for approximately 8,921 additional rental units in the county over the next five years, with 5,340 (59.9%) of those units needed in the city of Grand Rapids and the balance of 3,581 (40.1%) needed in the surrounding SSA (the areas of Kent County located outside of Grand Rapids). While the need for housing is relatively well balanced among the different affordability/rent ranges within Grand Rapids, the need for rental housing in the surrounding SSA is concentrated among product that is affordable to households earning between 31% and 120% of AMHI (incomes between \$24,001 and \$96,000). The Downtown Study Area (DSA) has a housing gap of 2,299 units over the next five years (Note: These units are included in the overall city of Grand Rapids' total housing gap of 5,340). Over 60% of the DSA's housing needs are for units affordable to households earning no more than 80% of AMHI (incomes up to around \$64,000). Despite the number of new market-rate units added to the DSA over the past few years, it is projected that there will be a need for close to 900 additional market-rate units in the DSA over the next five years.

Based on the demographics of the area, including household characteristics (e.g. household sizes, household age groups, etc.) along with consideration of the existing and planned rental housing stock, it appears that approximately one-quarter to one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though product could be built to meet the housing needs of both seniors and families concurrently. Typically, in well-balanced markets an overall unit mix of around 25% to 35% one-bedroom units, 50% to 60% two-bedroom units, and 10% to 20% three-bedroom units is ideal. While this should be used as a general guide for unit configurations of future projects, particularly for the city of Grand Rapids overall, we believe housing in the DSA should consist of unit mixes more heavily concentrated with one- and two-bedroom units and the surrounding SSA should have heavier concentrations of two- and three-bedroom units.

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

3. For-Sale Housing Demand Estimates

This section of the report addresses the market demand for for-sale housing alternatives in the PSA (Grand Rapids) and SSA (areas of Kent County located outside of Grand Rapids), as well as within the DSA (Downtown). Like the rental housing demand analysis, the for-sale housing analysis considers the same five income segments.

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

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

Overall, we have considered the following specific sources of demand for new for-sale housing in the selected study areas.

- Household Growth
- Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Market Support of Commuters from Outside the County
- Step-Down Support of Households that can Afford Higher Priced Housing but Choose Housing from a Lower Segment

New Household Growth

In this report, owner household growth projections from 2020 to 2025 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 does 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 for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

Units Required for a Balanced Market

Typically, healthy for-sale housing markets should have approximately 2% to 3% of its inventory vacant. 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, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed up to a 3.0% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

Replacement 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 or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census data, an average of 1.4% of owner households live in substandard housing. Given that it is more likely lower income households live in such substandard housing, we have applied larger shares to the lowest income households and lower shares to the higher income households.

External Market Support

Market support can originate from households *not* currently living in the market but that commute into it for work on a regular basis. As shown in section VII of this report, over 184,000 people commute into Kent County on a daily basis, and 94,000 commute into Grand Rapids. These people represent potential future residents that may move to the county if adequate, desirable and marketable housing was developed in the county. For the purposes of this analysis, we have used demand ratios of 0.5% to 10.0% to estimate the demand that could originate from outside of Kent County.

Step-Down Support

Naturally, there are cases where a household can afford a home at a certain price point but they choose to purchase a less expensive home. This is more frequent among the highest income households. This support is referred to as step-down support.

Note: In terms of the development pipeline, we only included for-sale residential units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened”, representing those households that pay a disproportionately high share (over 30%) of their income towards housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall owner housing gap would increase by 7,914 in the PSA (Grand Rapids), 21,575 in the surrounding SSA (areas in Kent County outside of Grand Rapids) and 69 in the Downtown Study Area. It is likely that cost burdened households are concentrated among the lowest income households.

Housing gap estimates for *for-sale* housing product in the city of **Grand Rapids** are shown in the following table.

		PSA - Grand Rapids, Michigan				
		For-Sale Housing Gap Estimates (2020-2025)				
Income Level (AMHI)		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low		\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High		\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Price)		\$0	\$90,001	\$150,001	\$240,001	\$360,001
High (Price)		\$90,000	\$150,000	\$240,000	\$360,000	Unlimited
<i>Household Growth</i>	2020	4,467	5,771	9,583	9,915	12,082
	2025	4,419	5,594	9,745	10,715	13,435
	New Households	-48	-177	162	800	1,353
<i>Units Needed for Balanced Market</i>	2020	4,467	5,771	9,583	9,915	12,082
	Required Vacancy	134	173	287	297	362
	Actual Vacancy %*	0.7%	2.3%	2.3%	1.0%	0.5%
	Actual Vacancy #	32	131	225	96	64
	Units Needed	102	42	62	201	298
<i>Replacement Housing</i>	2020	4,467	5,771	9,583	9,915	12,082
	Substandard %**	2.8%	2.1%	1.4%	0.7%	0.3%
	Replacement Housing	125	121	134	69	36
<i>External Market Support from Commuters</i>	Commuters	94,000	94,000	94,000	94,000	94,000
	HH & Tenure Share	22.6%	22.6%	22.6%	22.6%	22.6%
	Commuter HH & T	21,244	21,244	21,244	21,244	21,244
	Income %	10.7%	13.8%	22.9%	23.7%	28.9%
	Commuter IHH	2,269	2,932	4,868	5,037	6,138
	Capture Rate^	2.5%	2.0%	1.5%	1.0%	0.5%
	Commuter Support	57	59	73	50	31
Gross Potential Support		236	45	432	1,121	1,718
<i>Step Down Support</i>	Step Down Gain	22	324	841	1,289	0
	Step Down Loss	0	22	324	841	1,289
	Net Step-Down Support	22	301	517	448	-1,289
<i>Development Pipeline</i>	Less Units in Pipeline	4	0	0	0	0
Overall Units Needed		254	346	949	1,569	430

*Based on Bowen National Research of identified available for-sale housing supply

**Based on share of units lacking complete indoor plumbing and/or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns

HH – Households, T-Tenure; IHH-Income-Appropriate Households

Housing gap estimates for *for-sale* housing product in the areas of Kent County located outside of Grand Rapids are shown in the following table.

		Secondary Study Area, Michigan				
		For-Sale Housing Gap Estimates (2020-2025)				
Income Level (AMHI)		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low		\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High		\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Price)		\$0	\$90,001	\$150,001	\$240,001	\$360,001
High (Price)		\$90,000	\$150,000	\$240,000	\$360,000	Unlimited
<i>Household Growth</i>	2020	8,686	12,587	21,851	28,556	55,576
	2025	7,731	11,624	20,757	28,516	65,549
	New Households	-955	-963	-1,094	-40	9,973
<i>Units Needed for Balanced Market</i>	2020	8,686	12,587	21,851	28,556	55,576
	Required Vacancy	434	503	656	571	556
	Actual Vacancy %*	0.2%	0.6%	1.3%	1.4%	0.4%
	Actual Vacancy #	20	71	292	389	238
	Units Needed	414	432	364	182	318
<i>Replacement Housing</i>	2020	8,686	12,587	21,851	28,556	55,576
	Substandard %**	2.0%	1.5%	1.0%	0.5%	0.1%
	Replacement Housing	174	189	219	143	56
<i>External Market Support from Commuters</i>	Commuters	90,000	90,000	90,000	90,000	90,000
	HH & Tenure Share	30.3%	30.3%	30.3%	30.3%	30.3%
	Commuter HH & T	27,252	27,270	27,270	27,270	27,270
	Income %	6.8%	9.9%	17.2%	22.4%	43.7%
	Commuter IHH	1,860	2,697	4,683	6,119	11,910
	Capture Rate^	2.5%	2.0%	1.5%	1.0%	0.5%
	Commuter Support	47	54	70	61	60
Gross Potential Support		-320	-288	-441	346	10,406
<i>Step Down Support</i>	Step Down Gain	0	2,081	4,162	7,804	0
	Step Down Loss	0	0	2,081	4,162	7,804
	Net Step-Down Support	0	2,081	2,081	3,643	-7,804
<i>Development Pipeline</i>	Less Units in Pipeline	0	0	32	119	112
Overall Units Needed		0	1,793	1,608	3,870	2,489

*Based on Bowen National Research of identified available for-sale housing supply

**Based on share of units lacking complete indoor plumbing and/or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns

HH – Households, T-Tenure; IHH-Income-Appropriate Households

For-Sale housing gap estimates for the areas of the **Downtown Study Area (DSA)** are shown in the following table.

		DSA (Downtown Study Area), Michigan				
		For-Sale Housing Gap Estimates (2020-2025)				
Income Level (AMHI)		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low		\$0	\$24,001	\$40,001	\$64,001	\$96,001+
High		\$24,000	\$40,000	\$64,000	\$96,000	Unlimited
Affordability Level		0-30%	31%-50%	51%-80%	81%-120%	121%+
Low (Price)		\$0	\$90,001	\$150,001	\$240,001	\$360,001
High (Price)		\$90,000	\$150,000	\$240,000	\$360,000	Unlimited
Household Growth	2020	73	16	60	93	433
	2025	0	19	81	120	383
	New Households	-73	3	21	27	-50
Units Needed for Balanced Market	2020	73	16	60	93	433
	Required Vacancy	4	1	2	2	4
	Actual Vacancy %*	0.0%	0.0%	0.0%	0.0%	0.2%
	Actual Vacancy #	0	0	0	0	1
	Units Needed	4	1	2	2	3
Replacement Housing	2020	73	16	60	93	433
	Substandard %**	5.2%	3.9%	2.6%	1.3%	0.0%
	Replacement Housing	4	1	2	1	0
External Market Support from Commuters	Commuters	94,000	94,000	94,000	94,000	94,000
	HH & Tenure Share	7.4%	7.4%	7.4%	7.4%	7.4%
	Commuter HH & T	6,994	6,956	6,956	6,956	6,956
	Income %	10.8%	2.4%	8.9%	13.8%	64.1%
	Commuter IHH	756	165	618	958	4,462
	Capture Rate^	5.0%	10.0%	10.0%	10.0%	10.0%
	Commuter Support	38	16	62	96	446
Gross Potential Support		0	0	0	126	400
Step Down Support	Step Down Gain	0	122	244	300	0
	Step Down Loss	0	0	122	244	300
	Net Step-Down Support	0	122	122	55	-300
Development Pipeline	Less Units in Pipeline	0	0	0	19	0
Overall Units Needed		0	143	208	162	100

*Based on Bowen National Research of identified available for-sale housing supply

**Based on share of units lacking complete indoor plumbing and/or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns

HH – Households, T-Tenure; IHH-Income-Appropriate Households

The overall *for-sale* housing gap in Kent County is approximately 13,308 units over the five-year projection period. While there is an estimated need for approximately 3,548 (26.7%) units in the PSA (Grand Rapids), 9,760 units representing nearly three quarters (73.3%) of the county's projected need will be for units located in the surrounding SSA (areas of Kent County located outside of Grand Rapids). The greatest need/gap within both the PSA and SSA is expected to be for homes priced between \$240,000 and \$360,000, representing 44.2% and 39.7% of their respective market's needs. Approximately one-quarter (26.7%) of the PSA's for-sale housing need appears to be for product priced between \$150,000 and \$240,000, while just over one-quarter (25.5%) of the SSA's for-sale housing gap is for product priced above \$360,000. Within the Downtown Study Area (DSA) there is a potential need for just over 600 for-sale housing units over the projection period. This gap in the DSA is relatively well balanced among the various price points starting at \$150,000. Less than one-fifth (17.2%) of the overall city of Grand Rapids demand will be for the DSA.

In terms of product design, we believe a variety of product could be successful in Kent County. However, the location of such product will determine the most marketable product type. Within the DSA, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if it is located in or near the walkable areas of the downtown or along or near a public transit corridor. This product type would also be marketable in the other urbanized/densely developed areas of Grand Rapids. In areas further outside of downtown Grand Rapids and into other parts of the county, we believe a variety of product types could be successful. This would include detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, which could be successful in attracting area seniors, particularly those seeking to downsize from their single-family homes. Larger, traditional detached single-family homes catering to moderate- and high-income households could be successful in these areas as well. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units. Given the projected growth of households with moderate and higher income in Kent County, it will be important that such housing is part of future housing development, as such product will help retain and attract some of these households.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Grand Rapids), the surrounding SSA ,(areas of Kent County located outside of Grand Rapids) and the DSA (Downtown). 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 currently living outside of Kent County will consider moving to Kent County, assuming the housing is aggressively marketed throughout the county and region.

In most markets, if there is support for new housing at a particular rent/price point or concept, and such product is not offered in a specific area, households may leave the area seeking this housing alternative elsewhere, defer their rental or purchase decision, or seek another housing alternative. Additionally, households considering relocating to Kent County may not move to the county if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. Regardless, there appears to be a deficit of product among all price points. As such, the area's existing and planned housing stock is not positioned to meet future demand, which may limit the market's ability to serve many of the households seeking to rent or purchase a home in Kent County. Based on the preceding estimates, 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 Kent County to attract and retain residents, including seniors, families and younger adults.

IX. Submarket / Neighborhood Analysis

While the primary focus of this Housing Needs Assessment is on the city of Grand Rapids and Kent County, Michigan, this section of the report includes a cursory overview of key demographic and housing metrics of pre-determined submarkets within Kent County. For the purposes of this analysis, the city of Grand Rapids is divided into four submarkets: Downtown Study Area (DSA), Ward 1, Ward 2, and Ward 3. Each of these submarkets are exclusive of the other. The remaining portion of Kent County, located outside the city of Grand Rapids, consists of the West Beltway, East Beltway, and Balance of County submarkets.

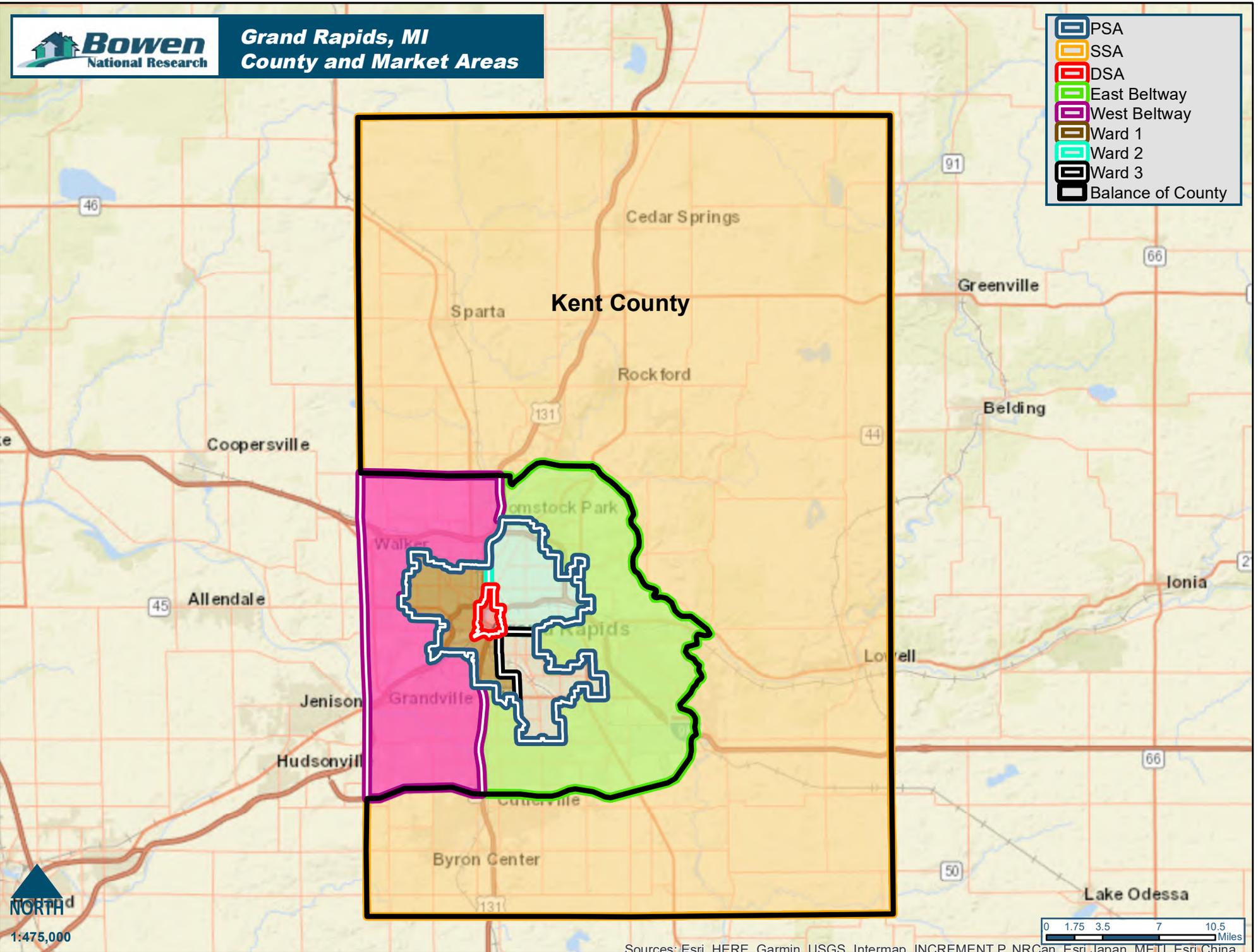
The analyses on the following pages provide overviews of key demographic data within each submarket, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of each area. It is important to note that the demographic projections included in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

A map delineating the submarkets is on the following page.



Grand Rapids, MI County and Market Areas

- PSA
- SSA
- DSA
- East Beltway
- West Beltway
- Ward 1
- Ward 2
- Ward 3
- Balance of County



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Downtown Study Area (DSA) Submarket Analysis

The Downtown Study Area (DSA) is situated in the central portion of Grand Rapids. Approximate boundaries of the DSA are Leonard Street to the north; North Division Avenue and Lafayette Avenue to the east; Logan Street and a railroad line to the south; and Seward Avenue and Front Avenue Northwest to the west. The DSA expands 1.72 square miles.

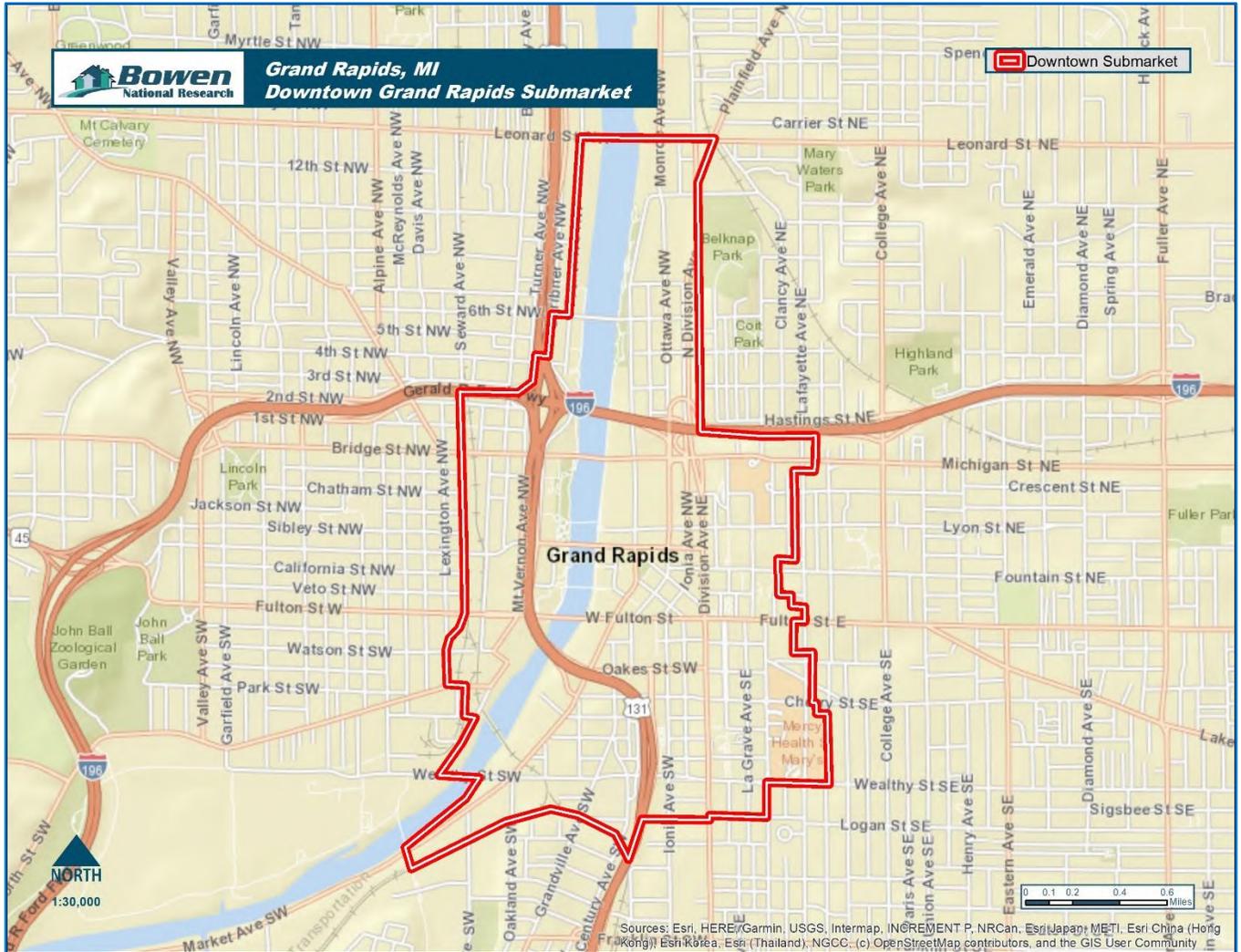
Area Overview

The DSA is located centrally in Grand Rapids, with much of the submarket situated east of the Grand River. This submarket is the economic and cultural hub for both Grand Rapids and Kent County, hosting numerous community services, attractions, large businesses and amenities. The southern portion of the DSA is occupied by the Heartside Historic neighborhood, which contains numerous historic structures. Existing structures throughout the submarket are primarily composed of multi-story office spaces, apartment communities, condominiums, and hotels. Many of these structures are mixed-use, with first story retail space consisting of restaurants, bars, breweries and other small businesses. Structures are generally in good condition, with a mixture of new and adaptively reused historical buildings, though the quality of structures along the southern portion of Division Avenue is generally lower than the rest of the market.

Primary arteries within the DSA include Monroe/Market Avenue, Division Avenue, Fulton Street and Michigan/Bridge Street. Numerous one-way streets and bridges provide convenient access throughout the market and Grand Rapids, while an access point for Interstate 196 is situated in the northern portion of the submarket.

Notable services and attractions in the DSA include the campus for Grand Rapids Community College (GRCC), Van Andel Arena, the DeVos Place convention center and performance hall, and Belknap Park. The Downtown Submarket is home to a robust craft brewing industry, earning coverage from national news media and serving as a significant tourism draw. In addition to GRCC, Western Michigan University and Michigan State University operate satellite campuses in the downtown submarket. Hospitals, grocery stores, banks, pharmacies, and all other essential community services are within proximity of the DSA. Additionally, city and county government offices are located in the DSA.

A map of the DSA (Downtown Study Area) is included below:



Demographics

The Downtown Study Area (DSA) of Grand Rapids is home to just over 6,100 people in 2020. The DSA's population has increased by over 40.0% since 2010, following 22.3% population growth between 2000 and 2010. The DSA will continue to lead the way in the rate of growth between 2020 and 2025, with a projected 12.2% increase in the population, representing 746 additional people. The downtown increased by 41.6% in the number of households between 2010 and 2020, adding over 1,000 households to the submarket. By 2025, it is projected that the DSA's households will increase by 12.5% (438 new households). This projected growth will add to the demand for housing within the downtown.

The DSA has an estimated median household income of \$40,839 in 2020, representing 125.1% growth over 2010 levels. It is projected that median household income will increase to \$44,681 by 2025. The DSA has a significant share (85.1%) of renter households in 2020, as compared to its share of owners (14.9%). By 2025, the share of renter households in the PSA is projected to increase to 85.6%. The distribution of *renter* households by income is illustrated below:

Renter Households by Income – DSA (Downtown Study Area)								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	701 (34.8%)	594 (29.4%)	273 (13.5%)	202 (10.0%)	94 (4.7%)	45 (2.2%)	84 (4.1%)	26 (1.3%)
2020	568 (20.0%)	492 (17.3%)	338 (11.9%)	248 (8.7%)	254 (8.9%)	135 (4.7%)	297 (10.5%)	509 (17.9%)
2025	626 (18.6%)	567 (16.8%)	363 (10.8%)	272 (8.1%)	271 (8.0%)	159 (4.7%)	355 (10.5%)	757 (22.5%)
Change 2020-2025	58 (10.3%)	75 (15.2%)	25 (7.4%)	24 (9.9%)	17 (6.7%)	25 (18.2%)	58 (19.4%)	248 (48.6%)

The DSA's distribution of *renter* households by income in 2020 is relatively diversified, though weighted toward lower income households, with nearly half (49.2%) of renter households earning less than \$30,000 annually. The largest projected change in the DSA over the next five years is nearly a doubling of renter households earning \$100,000 or more, adding to the demand for higher end rental product. Lower income renter households (earning under \$30,000 annually) are also projected to increase by 158 during the five-year projection period, while such households will decline in the rest of the city.

The distribution of *owner* households by income is illustrated below:

Owner Households by Income – DSA (Downtown Study Area)								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	21 (4.5%)	41 (9.0%)	54 (11.8%)	61 (13.2%)	41 (8.9%)	46 (10.1%)	105 (22.9%)	90 (19.6%)
2020	27 (3.9%)	46 (6.8%)	0 (0.0%)	16 (2.3%)	23 (3.4%)	28 (4.2%)	116 (17.3%)	418 (62.1%)
2025	1 (0.1%)	0 (0.1%)	0 (0.0%)	18 (3.1%)	37 (6.4%)	28 (4.8%)	136 (23.3%)	363 (62.2%)
Change 2020-2025	-26 (-97.4%)	-45 (-99.2%)	0 (0.0%)	2 (14.6%)	15 (65.8%)	0 (-1.7%)	20 (17.2%)	-54 (-13.0%)

The distribution of *owner* households by income in 2020 is weighted toward higher income households, with nearly four-fifths (79.4%) of owner households earning at least \$60,000 annually. Unlike the DSA’s increasing renter households, some *owner* household growth is projected to occur among the middle-income households (earning between \$30,000 and \$99,999 annually), while notable declines are projected among owner households on both the lowest and highest ends of the income distribution.

The DSA has the smallest average *renter* (1.83) and *owner* (2.28) household sizes and is by far the youngest submarket. Single person households will represent 39.0% of all renter households and 27.1% of all owner households in the submarket in 2025. Large family households (4+ persons) will represent 20.2% of renter households and 22.9% of owner households in 2025. Household heads by age cohorts for selected years are shown in the following table:

Household Heads by Age – DSA (Downtown Study Area)							
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	527 (21.3%)	699 (28.2%)	346 (14.0%)	408 (16.5%)	307 (12.4%)	115 (4.6%)	76 (3.1%)
2020	634 (18.1%)	1,051 (30.0%)	496 (14.1%)	493 (14.0%)	459 (13.1%)	244 (7.0%)	133 (3.8%)
2025	702 (17.8%)	1,148 (29.1%)	601 (15.2%)	538 (13.6%)	482 (12.2%)	301 (7.6%)	176 (4.4%)
Change 2020-2025	68 (10.7%)	97 (9.2%)	105 (21.2%)	45 (9.1%)	23 (5.0%)	57 (23.3%)	43 (32.4%)

The largest share (30.0%) of households is between the ages of 25 and 34, and the second largest share (18.1%) is under the age of 25. These shares are projected to decline slightly over the next five years, as the median age in the DSA is projected to increase from 31.5 to 31.8. While the DSA is the only submarket projecting household increases for all age groups between 2020 and 2025, the largest number (105) of new households is projected to be among those between the ages of 35 and 44.

DSA (Downtown Study Area) - Socioeconomic Snapshot

- The minority share is 30.0% (35.6% in Grand Rapids)
- 31.9% of the population is married (37.5% in Grand Rapids)
- 62.4% of the adult population has a college degree (44.7% in Grand Rapids)
- 33.0% of the population lives below the poverty level (22.3% in Grand Rapids)
- 38.0% of the population moved during the past year (23.4% in Grand Rapids)
- 35.5% of commuters have drive-times of less than 15 minutes (34.1% in Grand Rapids)
- The average Crime Index is 103 (97 in Grand Rapids)

Of the featured city submarkets, the DSA has the most educated and most transient population and is the only submarket where the majority of the population has never been married. Additionally, the DSA has the largest share (28.4%) of the 18- to 64-year old population living below the poverty level.

Housing Supply Overview

Based on ACS estimates, there are an estimated 2,987 (85.1%) renter-occupied units and 524 (14.9%) owner-occupied housing units in the submarket in 2020. A majority of the existing housing units were built prior to 1950. Based on secondary data sources, most rental units (44.2%) have rents that fall between \$750 and \$1,500, while most homes (56.4%) have estimated values between \$100,000 and \$399,999.

While not large in numbers, the submarket does have some units that are classified as substandard, representative of units that lack complete indoor plumbing and/or that are overcrowded. An estimated 21 (1.0%) renter households and seven (1.4%) owner households lack complete indoor plumbing, while 39 (1.9%) renter households and 13 (2.6%) owner households are considered overcrowded. Therefore, modernizing and replacing such housing should be part of future housing plans for this submarket.

Cost burdened households are those paying over 30% of their income toward housing costs. Within this submarket, a large number of renters are paying a disproportionately high share of their income toward housing cost, with 852 renters representing 42.5% of renter households classified as cost burdened. Cost burdened owner households are not as pronounced as renter households, with 69 (13.7%) of owner households classified as cost burdened. Based on these findings, it is clear that affordability of rental housing in the submarket should be an important priority moving forward.

Rental Housing Supply

We were able to survey 19 multifamily apartment properties within the DSA. These rentals had a combined vacancy rate of 3.7%, a low rate for rental housing. Among these projects, 21 were non-subsidized (market-rate and Tax Credit) projects containing 1,020 units. These non-subsidized units were 95.4% occupied. The remaining two projects contained 342 government-subsidized units, which were 99.1% occupied. Median market-rate gross rents (includes tenant-paid rents and utilities) by bedroom type start at \$1,040 (studio/one-bathroom), while median gross rents for Tax Credit units start at \$825 (two-bedroom/one bathroom). Regardless, with most surveyed multifamily rental housing segments operating with relatively limited availability, there is a strong level of demand for multifamily rentals in the downtown.

For-Sale Housing Supply

There is a very small base of homes *available* for purchase in the downtown, with just a single available unit identified. The four-bedroom/2.0-bath home was priced at \$349,000 and was relatively old, with a year built of 1870. The home was 1,929 square feet (\$180.92 price per-square-foot) and had 2,077 days on market. The three identified historical listings ranged from \$101,000 to \$675,000, with a median price of \$262,000 or \$107.33 per-square-foot. The typical recently sold home was built in 1944, had three-bedroom/2.25-baths, was 3,022 square feet, and had 64 days on market. When there is product available, such product may not be affordable to many lower income households, particularly first-time homebuyers. As a result, there appears to be an opportunity to develop additional for-sale product in this submarket.

Recommendations

- ***Support the Development of Multifamily Rental Housing, Including a Broad Mix of Product Among a Variety of Affordability Levels***
- ***Support the Development of New For-Sale Housing, with Emphasis Toward Product Affordable to Moderate-Income Households (\$60,000 to \$100,000 Income)***
- ***Support the Preservation of Housing and Invest in the Remediation of Substandard Housing, Particularly Rental Housing***
- ***Support Product Types that Help to Retain Millennials (Ages 20 to 40) and Attract Seniors/Empty Nesters (Age 55 and older)***

Ward 1 Submarket Analysis

The Ward 1 Submarket (Ward 1) includes the western incorporated portions of the city of Grand Rapids. Approximate boundaries of Ward 1 are the Grand Rapids city limits to the north; the Grand River, downtown Grand Rapids, Jefferson Avenue Southeast, Burton Street Southeast and Eastern Avenue Southeast to the east; the Grand Rapids city limits to the south; and the Grand Rapids city limits to the west. Ward 1 contains approximately 15.48 square miles.

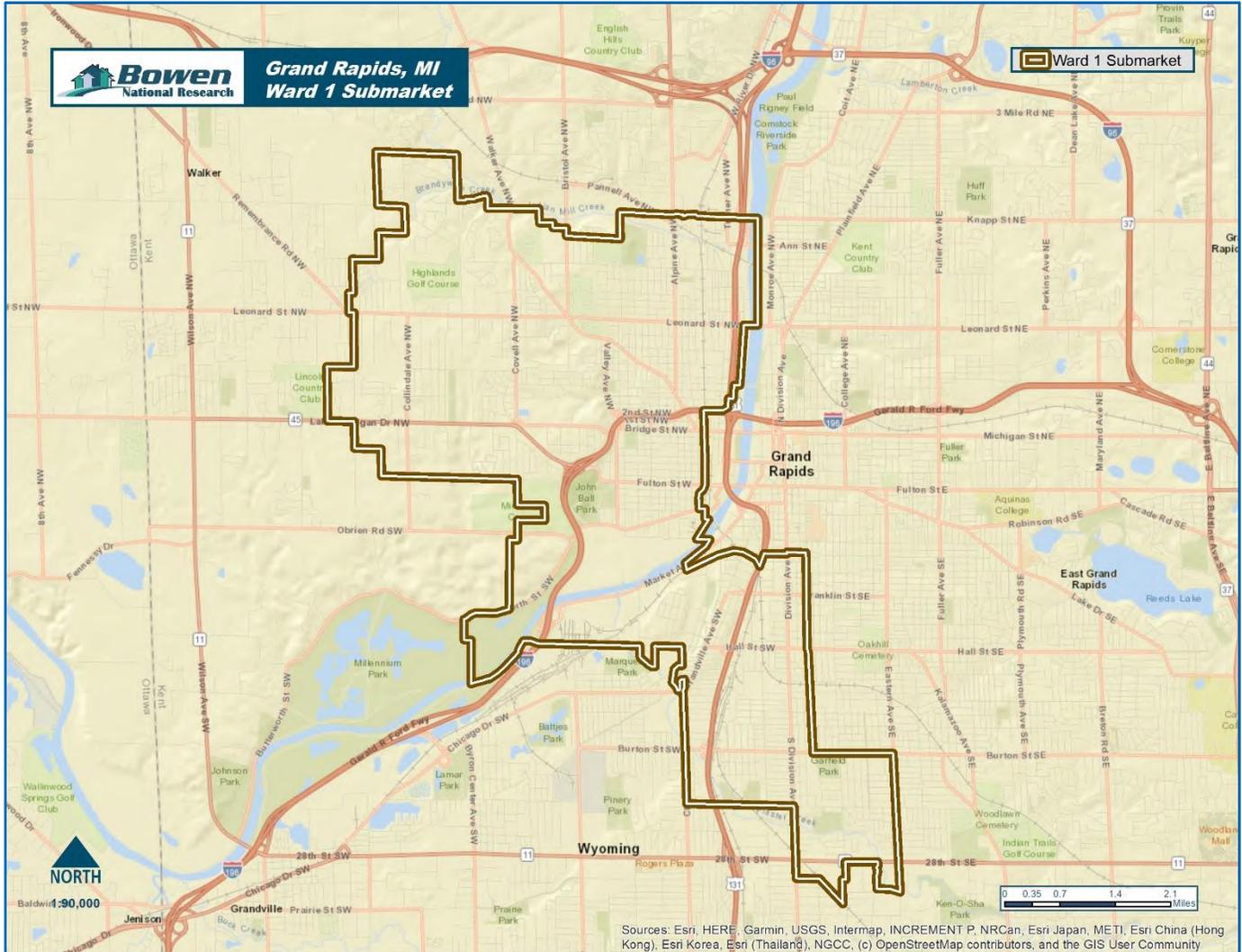
Area Overview

Ward 1 comprises the entire western incorporated portion of Grand Rapids. The northern portion of the submarket is primarily residential and consists of numerous neighborhoods of single-family residences in fair to good condition. Several large cemeteries are also situated in the northern portion of the submarket. The southern portions of the market are situated along the Grand River and contain more industrial/commercial land uses. There is a greater concentration of affordable rental housing in the southern portion of Ward 1, and some vacant/blighted commercial storefronts were observed along the southern thoroughfare Division Avenue South. Land uses along area thoroughfares are generally commercial, which tend to be well kept and in good condition. The density of structures and residential dwellings is higher in the portions of the submarket near downtown Grand Rapids. Overall, the submarket primarily consists of residential neighborhoods to the north and mixed-use commercial/light industrial space and affordable rental properties to the south.

Primary arteries within Ward 1 include Interstate 196, U.S. Highway 131, Lake Michigan Drive Northwest, Michigan Highway 45, Leonard Street Northwest, Walker Avenue Northwest, Alpine Avenue Northwest and Cowell Avenue Northwest. Notably, there are several access points to Interstate 196 and U.S. Highway 131 throughout the submarket, which serve as primary arteries for the Grand Rapids area. Further, many arteries provide convenient access to downtown Grand Rapids.

Notable services and attractions in Ward 1 include the John Ball Zoo, the Highland nature preserve, the Blandford Nature Center and several large industrial employers. Nature centers and recreational facilities, including the John Ball Zoo and several golf courses, are situated in the north portion of the submarket. Major employers are concentrated in the industrial southern portion of the submarket, while further employment and recreational opportunities are available in downtown Grand Rapids to the east. Most essential services, including a shopping mall, grocery stores, banks and pharmacies are conveniently accessible throughout the submarket, while hospitals are accessible in downtown Grand Rapids. Notable services outside of the Grand Rapids incorporated limits are also within proximity of Ward 1, including the Meijer corporate headquarters and Grand Valley State University.

A map showing the location of Ward 1 (and its boundaries) is included below:



Demographics

As of 2020, Ward 1 contains 65,655 people within 22,980 households. The total population in Ward 1 declined by 3.9% between 2000 and 2010, representing the least severe decline of the ward submarkets. This decline in population has been offset by a 7.8% increase over the last decade. Households declined by just 0.8% (172) between 2000 and 2010 and increased by 6.9% (1,488) in the last decade. Ward 1 is projected to increase in population by 4.8% (3,162), outpacing the other wards between 2020 and 2025, along with an increase of 999 households (4.3% household growth). This projected growth will add to the demand for housing within the submarket.

Ward 1 has an estimated median household income of \$40,839 in 2020, representing 32.3% growth over 2010 levels. Although Ward 1 has historically had and is projected to have the lowest median household income of the three ward submarkets, it is also projected to increase most rapidly (by 10.8%), reaching \$51,942 by 2025. Ward 1 had the highest share (60.4%) of owner households in 2010, as compared with the other city wards. The remaining 39.6% of Ward 1 households rented their current residence. The distribution of *renter* households by income is illustrated below:

Renter Households by Income - Ward 1								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	1,883 (22.1%)	2,310 (27.2%)	1,447 (17.0%)	1,023 (12.0%)	712 (8.4%)	343 (4.0%)	648 (7.6%)	135 (1.6%)
2020	1,183 (12.3%)	1,743 (18.1%)	1,691 (17.6%)	1,259 (13.1%)	1,040 (10.8%)	669 (7.0%)	1,413 (14.7%)	619 (6.4%)
2025	1,007 (10.1%)	1,557 (15.6%)	1,643 (16.4%)	1,218 (12.2%)	1,011 (10.1%)	792 (7.9%)	1,716 (17.2%)	1,062 (10.6%)
Change 2020-2025	-176 (-14.9%)	-186 (-10.7%)	-48 (-2.8%)	-41 (-3.2%)	-29 (-2.8%)	123 (18.3%)	303 (21.5%)	443 (71.5%)

The distribution of *renter* households by income in 2020 is relatively diversified, though it is weighted toward lower income households, with nearly half (48.0%) of renter households earning less than \$30,000 annually. Over the next five years, the only growth among renter households in Ward 1 is projected to be among households earning at least \$50,000, adding nearly 900 households to the submarket.

The distribution of *owner* households by income is illustrated below:

Owner Households by Income - Ward 1								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	656 (5.1%)	1,325 (10.2%)	1,632 (12.6%)	1,727 (13.3%)	1,430 (11.0%)	1,391 (10.7%)	3,081 (23.7%)	1,749 (13.5%)
2020	405 (3.0%)	789 (5.9%)	1,200 (9.0%)	1,446 (10.8%)	1,536 (11.5%)	1,329 (9.9%)	3,833 (28.7%)	2,825 (21.1%)
2025	406 (2.9%)	735 (5.3%)	1,092 (7.8%)	1,379 (9.9%)	1,535 (11.0%)	1,300 (9.3%)	4,189 (30.0%)	3,337 (23.9%)
Change 2020-2025	0 (0.0%)	-54 (-6.9%)	-108 (-9.0%)	-67 (-4.6%)	-1 (-0.1%)	-29 (-2.2%)	356 (9.3%)	512 (18.1%)

The distribution of *owner* households by income in 2020 is weighted toward higher income households, with nearly half (49.8%) of owner households earning at least \$60,000 annually. Additionally, the only growth in households over the next five years is projected to be among households earning at least \$60,000 annually, adding 868 such households to Ward 1 by 2025.

Compared to the city of Grand Rapids, Ward 1 has a larger average *renter* (2.40) and average *owner* (2.48) household size, though these averages remain below the county. While single-person households are predominantly renters, representing nearly two-fifths (39%) of all renter households and 27.1% of all owner households in the submarket in 2020, both renter and owner single-person households are each projected to increase by just over 150. Conversely, the projected increase in larger families (four-person+) is predominantly expected among owner households (168 households), while just 65 large-family renter households will be added to the market over the next five years. Household heads by age cohorts for selected years are shown in the following table:

Household Heads by Age – Ward 1							
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	1,580 (7.4%)	4,720 (22.0%)	3,925 (18.3%)	3,973 (18.5%)	3,172 (14.8%)	1,648 (7.7%)	2,474 (11.5%)
2020	1,395 (6.1%)	4,703 (20.5%)	4,399 (19.1%)	3,661 (15.9%)	3,664 (15.9%)	2,644 (11.5%)	2,513 (10.9%)
2025	1,439 (6.0%)	4,368 (18.2%)	4,806 (20.0%)	3,895 (16.2%)	3,560 (14.8%)	3,126 (13.0%)	2,784 (11.6%)
Change 2020-2025	44 (3.2%)	-335 (-7.1%)	407 (9.3%)	234 (6.4%)	-104 (-2.8%)	482 (18.2%)	271 (10.8%)

In 2020, over one-fifth of households in Ward 1 are between the ages of 25 and 34. By 2025, this share is projected to decline to 18.2%, as these households age in place (are replaced in the next oldest age cohort). Households over the age of 65 also comprise over one-fifth of the households and are projected to increase the most over the next five years. Based on these trends, Ward 1 is becoming older, as middle-aged persons and seniors age in place. Seniors age 65 and older will represent nearly a quarter of all households in the submarket in 2025. This age cohort will increase by 753 households between 2020 and 2025.

Ward 1 - Socioeconomic Snapshot

- The minority share is 35.2% (35.6% in Grand Rapids)
- 38.0% of the population is married (37.5% in Grand Rapids)
- 35.0% of the adult population has a college degree (44.7% in Grand Rapids)
- 26.1% of the population lives below the poverty level (22.3% in Grand Rapids)
- 22.2% of the population moved during the past year (23.4% in Grand Rapids)
- 33.5% of commuters have drive-times of less than 15 minutes (34.1% in Grand Rapids)
- The average Crime Index is 101 (97 in Grand Rapids)

Of the featured city ward submarkets, Ward 1 has the lowest share of adults with a college degree, the lowest mobility/transiency rate, and the highest poverty rate.

Housing Supply Overview

Based on ACS estimates, there are an estimated 9,617 (41.8%) renter-occupied units and 13,363 (58.2%) owner-occupied housing units in the submarket in 2020. A majority of the existing housing units were built prior to 1950. Based on secondary data sources, most rental units (57.7%) have rents that fall between \$500 and \$1,000, while most homes (60.8%) have estimated values between \$80,000 and \$199,999, with a median home value of \$107,379.

Ward 1 contains the city's highest share (0.7%) of mobile homes and of non-conventional housing units (78.2%) (in structures of four units or less). It also has the highest number and share of both overcrowded and severely overcrowded households, with 603 (6.4%) overcrowded renter households and 264 (2.1%) overcrowded owner households. Of these households, 261 renter and 69 owner households are considered to be severely overcrowded (with 1.51+ persons per room), representing 2.8% of Ward 1's renter households and 0.6% of Ward 1's owner households. Additionally, an estimated 440 (4.6%) renter households and 116 (0.9%) owner households lack complete kitchens and/or indoor plumbing. Therefore, modernizing and replacing such housing should be part of future housing plans for this submarket.

Within this submarket, 5,140 renter households are paying a disproportionately high share (over 30%) of their income toward housing cost, resulting in 54.8% of renter households who are classified as cost burdened. While this share is identical to that of Ward 3, Ward 1 contains the highest share (34.7%) and number (3,258) of severely cost burdened renter households (paying over 50% of income toward housing costs). Cost burdened owner households are not as pronounced as renter households, with 2,328 (18.7%) of such owner households. With more than one-third of Ward 1's renter households paying over half of their income toward housing costs, it is clear that affordability of rental housing in the submarket should be an important priority moving forward.

Rental Supply

A survey of 30 conventional rentals was conducted in Ward 1 as part of this analysis. These projects include a mix of market-rate, Tax Credit and government-subsidized units, with a total of 2,582 units. Only 110 of the surveyed units were vacant, resulting in a relatively low vacancy rate of 4.3%. While most vacancies were among the market-rate supply, 18 of the 636 Tax Credit units were vacant and 12 of the subsidized units surveyed in the market were vacant. The median gross rent (including utilities) ranges from \$975 per month for a studio unit to \$3,050 per month (two-bedroom/2.5-bathroom) at market-rate properties in the submarket, and ranges from \$638 for a studio unit to \$1,029 per month for a three-bedroom unit at Tax Credit properties.

For-Sale Housing

Historical listings of homes were also obtained for Ward 1. According to the Michigan Regional Information Center, a total of 3,415 housing units were sold in Ward 1 between January 2016 and March 2020. The median sales price of homes sold in this submarket during this period was \$140,000, while prices ranged from \$9,500 to \$1,080,000. The median price per-square-foot was \$90.96. The typical listed property was a three-bedroom/1.5-bathroom home built in 1935 with an average of 1,620 square feet. The average days on market for these homes is 21 days. This is considered a very low number of days on market and is reflective of a for-sale housing market in high demand.

In addition, 112 properties were listed for sale in Ward 1 as of March 2020. While prices ranged from \$69,000 to \$360,000, the median list price for homes within this submarket was \$162,500, or \$112.79 per-square-foot. The typical listed property was a three-bedroom/1.5-bathroom home built in 1927 with an average of 1,465 square feet. The average days on market for these homes was 40 days.

Recommendations

Based on the various market metrics evaluated within Ward 1, the following recommendations should be considered for this submarket:

- ***Support Housing Affordable to Lower Income (Earning \$30,000 or Less) Households***
- ***Support Workforce Rental Housing Affordable to Households Earning Between \$64,000 and \$96,000***
- ***Support Product for Older Millennials (Ages 35 to 44) and Senior (Age 65 and older) Residential Alternatives***
- ***Support Development of High-End Multifamily Apartments Affordable to Households Earning Over \$100,000***
- ***Support Development of For-Sale Housing to Meet Significant Projected Growth of Middle- and Upper-Income Households (\$60,000 and Higher)***
- ***Support Modernization/Mitigation of Substandard Housing, Particularly Rental Units***

Ward 2 Submarket Analysis

The Ward 2 Submarket (Ward 2) includes the northeastern incorporated portions of the city of Grand Rapids. Approximate boundaries of Ward 2 are the Grand Rapids city limits to the north and to the east; the Grand Rapids city limits and Wealthy Street Southeast to the south; and the Grand River and downtown Grand Rapids to the west. Ward 2 contains approximately 15.73 square miles.

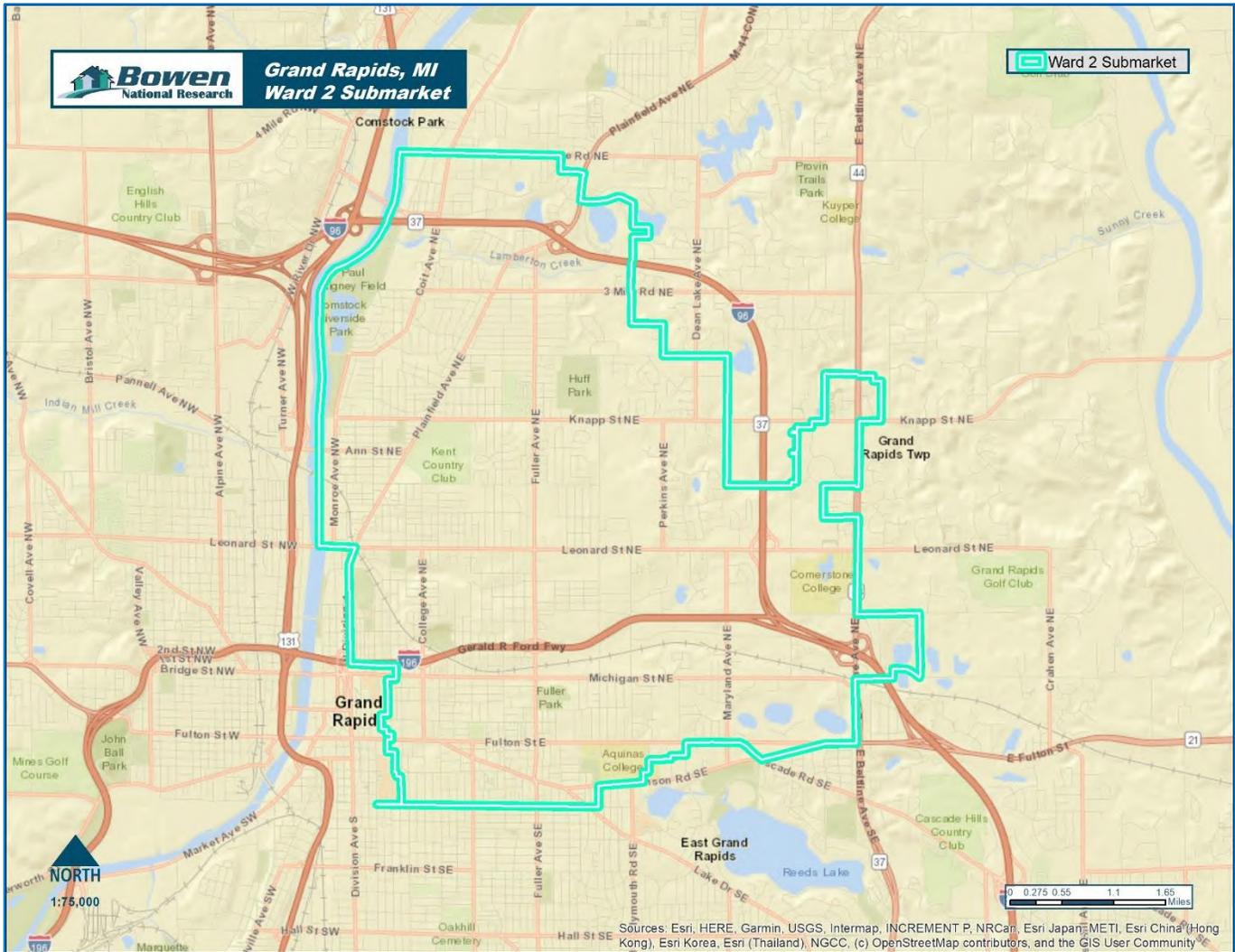
Area Overview

Ward 2 comprises the entire northeastern incorporated portion of Grand Rapids. Like the northern portion of Ward 1, the northern portions of Ward 2 are primarily residential and in fair to good condition. Several market-rate apartment communities and affordable senior communities in good to excellent condition are situated in the northern portion of this submarket. Land uses along area thoroughfares are primarily mixed-use and consist of retail space and community services. The density of residential dwellings increases in the portions of the submarket bordering downtown Grand Rapids. Additional unique services and land uses are situated along the borders of Ward 2, including two colleges and a variety of shops along the historic brick-paved roadway Wealthy Street Southeast.

Primary arteries within Ward 2 include Interstate 196, Interstate 96, Michigan Highway 44, Knapp Street Northeast, Leonard Street Northeast, Michigan Street Northeast, East Fulton Street, Fuller Avenue Northeast and Plainfield Avenue Northeast. Notable among these roadways are Interstate Highways 196 and 96, which provide residents of the submarket with convenient access throughout much of the Grand Rapids area. Both interstates maintain multiple access points within the submarket.

Notable services and attractions in Ward 2 include numerous industrial employers along Oak Industrial Drive, the Celebration Village mall, Cornerstone University, Aquinas College, Riverside Park, Huff Park and Ball Perkins Park. The industrial park situated along Oak Industrial Drive is adjacent south of Interstate 196 and houses numerous large industrial employers. The Celebration Village shopping mall is situated in the eastern portion of the submarket and houses numerous shops and recreational opportunities. Further, Ward 2 is home to more public parks than any other submarket in the incorporated limits of Grand Rapids. Notable among these are Riverside Park, Huff Park and Ball Perkins Park, each of which offers sizable green recreational space. Grocery stores, banks, pharmacies, and other essential community services are within proximity of the submarket. The nearest hospitals are situated southwest of the submarket in downtown Grand Rapids.

A map showing the location of Ward 2 (and its boundaries) is included below:



Demographics

As of 2020, the total population in Ward 2 is 65,497, within 27,140 households. The population in Ward 2 increased by 7.8% between 2010 and 2020, offsetting the 5.0% decline experienced between 2000 and 2010. Since 2010, households increased by 8.3% (2,079 new households), after declining by 1.8% from 2000 to 2010. Between 2020 and 2025, the population in Ward 2 is projected to increase by 4.0%, or 2,598 people, while households are projected to increase by 4.3%, or by 1,163 households. This projected growth will add to the demand for housing within the submarket.

Ward 2 has an estimated median household income of \$53,044 in 2020, representing 46.2% growth over 2010 levels. It is projected that median household income will increase to \$58,141 by 2025. Ward 2 has a 54.3% share of owner households and a 45.7% share of renter households. The distribution of *renter* households by income is illustrated in the following table:

Renter Households by Income – Ward 2								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	2,075 (19.2%)	2,654 (24.6%)	1,964 (18.2%)	1,479 (13.7%)	1,025 (9.5%)	471 (4.4%)	939 (8.7%)	182 (1.7%)
2020	1,387 (11.2%)	1,944 (15.7%)	1,957 (15.8%)	1,504 (12.1%)	1,256 (10.1%)	1,012 (8.2%)	2,173 (17.5%)	1,158 (9.3%)
2025	1,172 (9.1%)	1,706 (13.3%)	1,844 (14.4%)	1,410 (11.0%)	1,206 (9.4%)	1,135 (8.8%)	2,515 (19.6%)	1,843 (14.4%)
Change 2020-2025	-215 (-15.5%)	-239 (-12.3%)	-114 (-5.8%)	-94 (-6.3%)	-50 (-4.0%)	123 (12.2%)	341 (15.7%)	685 (59.1%)

The distribution of *renter* households by income in 2020 is very diversified, with the majority (53.7%) of renter households earning between \$10,000 and \$49,999 annually. Over the next five years, growth in this submarket is only projected among renter households earning \$50,000 or more.

The distribution of *owner* households by income is illustrated below:

Owner Households by Income - Ward 2								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	597 (4.2%)	1,249 (8.8%)	1,799 (12.6%)	2,011 (14.1%)	1,653 (11.6%)	1,517 (10.6%)	3,573 (25.0%)	1,873 (13.1%)
2020	357 (2.4%)	661 (4.5%)	1,043 (7.1%)	1,298 (8.8%)	1,394 (9.4%)	1,511 (10.2%)	4,484 (30.4%)	4,001 (27.1%)
2025	378 (2.4%)	644 (4.2%)	976 (6.3%)	1,262 (8.2%)	1,440 (9.3%)	1,461 (9.4%)	4,861 (31.4%)	4,450 (28.8%)
Change 2020-2025	21 (5.8%)	-17 (-2.6%)	-67 (-6.5%)	-36 (-2.8%)	46 (3.3%)	-50 (-3.3%)	378 (8.4%)	448 (11.2%)

The distribution of *owner* households by income in 2020 is weighted toward higher income households, with nearly three-fifths (57.5%) of owner households earning at least \$60,000 annually. These households are projected to increase by 826 by 2025.

Ward 2 has the smallest average *renter* (2.14) and *owner* (2.38) household sizes of all the city wards. These household sizes are smaller than both Grand Rapids and Kent County. The shares of single-person and large-family (4+ persons) households in 2025 are identical to Ward 1. Single-person households are projected to increase by 171 renter and 114 owner households in the submarket by 2025, while large families are projected to increase by 72 renter and 197 owner households by 2025. Household heads by age cohorts for selected years are shown in the following table.

	Household Heads by Age – Ward 2						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	2,468 (9.8%)	5,937 (23.7%)	4,050 (16.2%)	4,345 (17.3%)	3,806 (15.2%)	2,018 (8.1%)	2,437 (9.7%)
2020	2,234 (8.2%)	5,885 (21.7%)	4,745 (17.5%)	4,009 (14.8%)	4,426 (16.3%)	3,194 (11.8%)	2,646 (9.7%)
2025	2,346 (8.3%)	5,742 (20.3%)	4,942 (17.5%)	4,239 (15.0%)	4,355 (15.4%)	3,674 (13.0%)	3,004 (10.6%)
Change 2020-2025	112 (5.0%)	-143 (-2.4%)	197 (4.2%)	230 (5.7%)	-71 (-1.6%)	480 (15.0%)	358 (13.5%)

Over 70.0% of households in Ward 2 are between the ages of 25 and 64, while seniors comprise just over one-fifth of all households. Between 2020 and 2025, there are many changes projected to occur. Most notably, there is projected to be an increase of over 800 households age 65 and older in Ward 2. Households between the ages of 35 and 54 are also projected to increase by more than 400.

Ward 2 - Socioeconomic Snapshot

- The minority share is 23.4% (35.6% in Grand Rapids)
- 36.2% of the population is married (37.5% in Grand Rapids)
- 50.5% of the adult population has a college degree (44.7% in Grand Rapids)
- 19.4% of the population lives below the poverty level (22.3% in Grand Rapids)
- 23.4% of the population moved during the past year (23.4% in Grand Rapids)
- 34.0% of commuters have drive-times of less than 15 minutes (34.1% in Grand Rapids)
- The average Crime Index is 92 (97 in Grand Rapids)

Of the featured city ward submarkets, Ward 2 has the largest number and share of persons under age 34. Ward 2 also has the smallest minority share, lowest crime index, shortest drive-times, highest share with a college degree, and the lowest share married.

Housing Supply Overview

Based on ACS data, there are an estimated 14,747 (54.3%) owner-occupied and 12,393 (45.7%) renter-occupied housing units in Ward 2 in 2020. Note that most (66.3%) rental units in the submarket are contained in single-family homes or structures of four units or less, while roughly one-third (33.5%) are contained within multifamily structures. The largest share (43.2%) of rental units in Ward 2 was built prior to 1950, while the next largest share of rental units (23.3%) was built between 1950 and 1969. Ward 2 has a similar distribution of owner-occupied units, with the largest share (44.5%) of owner-occupied units in the submarket constructed prior to 1950 and a notable share (34.2%) between 1950 and 1969. Based on secondary data sources, most rental units (61.1%) have rents that fall between \$500 and \$1,000, while most homes (54.5%) have estimated values between \$100,000 and \$199,999, with a median home value of \$128,046.

Substandard housing is defined as housing that either lacks complete plumbing and/or kitchen facilities or is overcrowded (1.01+ persons per room). Based on 2013 – 2017 ACS estimates, there are 118 rental units that lack complete indoor plumbing and/or kitchen facilities. By comparison, only 85 *owner*-occupied units lack complete plumbing and/or kitchen facilities. There are 270 overcrowded housing units in Ward 2, representing 2.3% of the occupied housing stock. Of the 270 overcrowded housing units in the submarket, 16 units are considered severely overcrowded (1.51 or more persons per room). Finally, we evaluated the number of cost-burdened households within the submarket, which are households that pay 30% or more of their income toward housing costs. Within the submarket, 47.3% of renters and 18.9% of owners are considered cost burdened. By comparison, 45.9% of renter households and 18.1% of owner-occupied households are cost burdened in the county.

Rental Supply

A survey of 42 multifamily rentals was conducted in Ward 2 as part of this analysis. Of the total 4,866 units, 4,001 units were market-rate, 389 were non-subsidized Tax Credit, and 476 were government subsidized. Ward 2's 166 vacant units are all within market-rate properties, resulting in a low overall vacancy rate of 3.4%. The starting median gross rent (including utilities) among market-rate product is \$895 per month for a studio unit, \$1,050 for a one-bedroom unit, \$1,100 per month for a three-bedroom unit, and \$2,340 for a four-bedroom unit. Median gross rents among Tax Credit product starts at \$360 for a studio, \$750 for a one-bedroom, \$877 for a two-bedroom, and \$1,072 for a three-bedroom.

For-Sale Housing

Historical listings of homes were also obtained for Ward 2. According to the Michigan Regional Information Center, a total of 3,835 housing units were sold in Ward 2 between January 2016 and March 2020. The median sales price of homes sold in this submarket during this period was \$151,000, while prices ranged from \$15,000 to \$900,000. The median price per-square-foot was \$103.15. The typical listed property was a three-bedroom/1.5-bathroom home built in 1937 with an average of 1,596 square feet. The average days on market for these homes is 18 days.

In addition, 117 properties were listed for sale in Ward 2 as of March 2020. While prices ranged from \$70,000 to \$1,075,000, the median list price for homes within this submarket was \$175,000, or \$128.55 per-square-foot. The typical listed property was a three-bedroom/1.5-bathroom home built in 1933 with an average of 1,633 square feet. The average days on market for these homes was 27 days, indicative of a seller's market with low inventory.

Recommendations

Based on the various market metrics evaluated within Ward 2, the following recommendations should be considered for this submarket:

- ***Support Older Millennial (Ages 35 to 44), Middle Age (Ages 45 to 54) and Senior (Age 65 and older) Residential Alternatives***
- ***Support Additional Development of Higher End Rentals and For-Sale Housing Alternatives Affordable to Households Earning \$50,000 or More Annually***
- ***Support Preservation and Development of Rental Housing Alternatives Affordable to Households Earning Less Than \$50,000 Annually***

Ward 3 Submarket Analysis

The Ward 3 Submarket (Ward 3) includes the southeastern incorporated portions of the city of Grand Rapids. Approximate boundaries of Ward 3 are the Grand Rapids city limits and Wealthy Street Southeast to the north; the Grand Rapids city limits to the east and to the south; and the Grand Rapids city limits, Jefferson Avenue Southeast, Burton Street Southeast and Eastern Avenue Southeast to the west. Ward 3 contains approximately 12.37 square miles and is the most densely populated city ward.

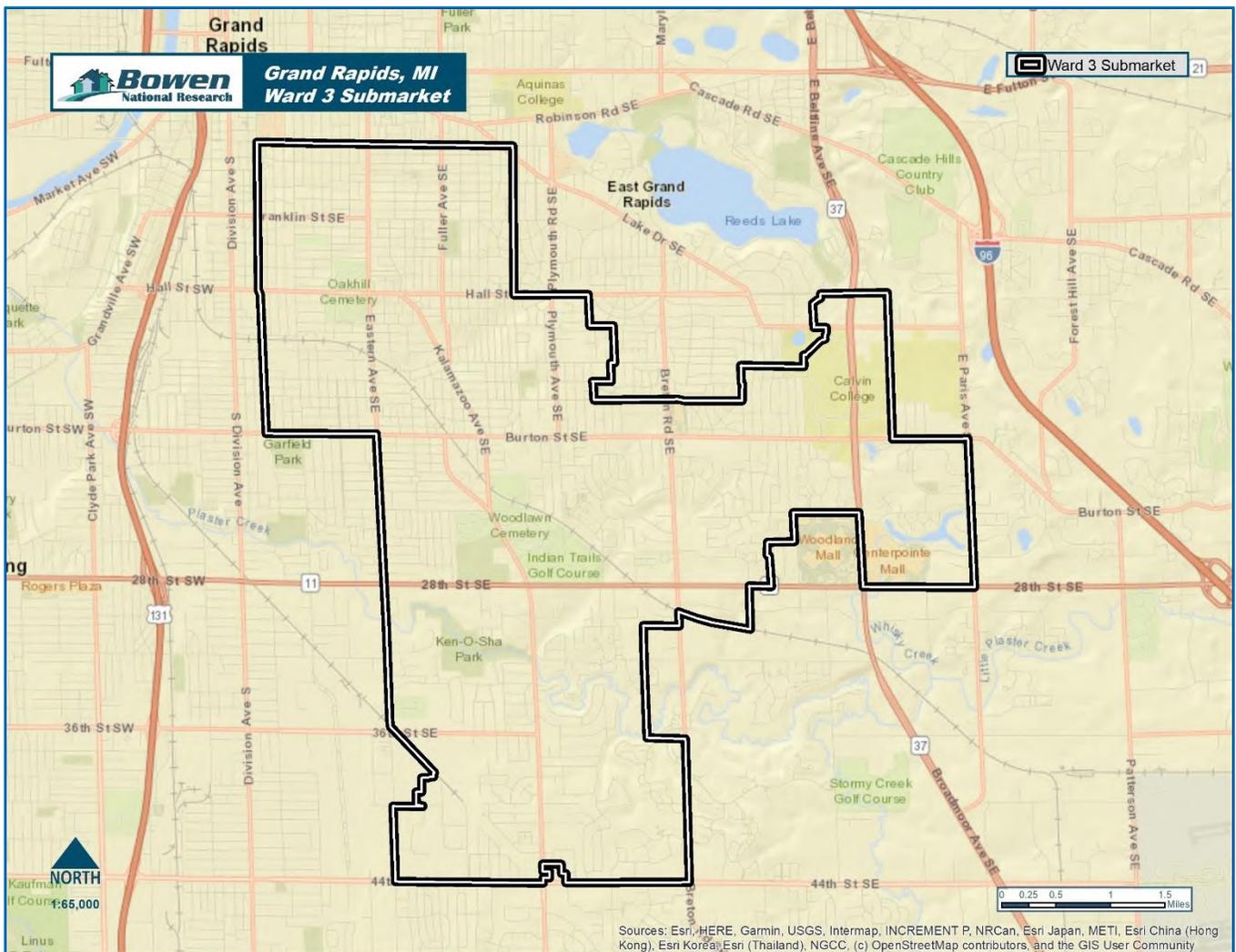
Area Overview

Ward 3 comprises the entire southeastern incorporated portion of Grand Rapids. Structures and existing rental product in Ward 3 are generally of average quality, though a generally higher concentration of vacant/unoccupied buildings were observed throughout Ward 3. Vacant storefronts and structures were primarily observed in the northwestern portion of Ward 3, as well as along the primary area thoroughfare of 28th Street/Michigan Highway 11. An October 2019 report from MLive.com reported that Ward 3 typically receives fewer tax incentives to encourage business development than Wards 1 and 2. As a result, Ward 3 has seen a fraction of investments in private business development; \$19.5 million in Ward 3 versus \$750.2 million and \$516.4 million in Wards 1 and 2, respectively, from 2012 to 2017. However, investments in affordable housing have continued in this submarket, as several new Tax Credit properties are situated in the northwest portion of the submarket. These structures are in good condition and are generally of higher quality than existing market-rate properties situated throughout area residential neighborhoods.

Primary arteries within Ward 3 include 28th Street/Michigan Highway 11, Kalamazoo Avenue Southeast, Burton Street Southeast and Kalamazoo Avenue Southeast. Major area roadways are generally situated on a grid-based pattern, with residential roadways branching out from these thoroughfares. 28th Street/Michigan Highway 11 is the primary area thoroughfare, which provides convenient access to downtown/northern Grand Rapids via U.S. Highway 131 situated west of the submarket.

Notable services and attractions in Ward 3 include the Southtown Business and Residential District, the Shops at Centerpoint Mall, businesses situated along 28th Street/Michigan Highway 11, MacKay-Jaycees Park and Calvin University. The Southtown Business and Residential District is host to a variety of small business and restaurants from a wide variety of cultures. The Shops at Centerpoint Mall, situated in the eastern portion of the submarket, contains numerous shopping, dining and recreation opportunities for area residents. Further services are situated along 28th Street/Michigan Highway 11, which is centrally located in the submarket. Calvin University, a private Christian university, is also situated in the eastern portion of the submarket. Grocery stores, banks, pharmacies, and all other essential community services are within proximity of the submarket, while hospitals are situated to the north and south of the submarket.

A map showing the location of Ward 3 (and its boundaries) is included below:



Demographics

The total population in Ward 3 is 66,002 in 2020 within 24,563 households. The population and households in Ward 3 declined the most out of all city wards between 2000 and 2010 (7.1% decline in population, 4.5% decline in households). In the last decade, Ward 3 has recovered its population, increasing by 7.8% (7.5% increase in households). By 2025, both Ward 3's population and households are projected to increase by 3.6%, representing 2,382 additional people (894 new households).

Ward 3 has an estimated median household income of \$51,498 in 2020, representing 40.2% growth over 2010 levels. It is projected that median household income will increase to \$56,809 by 2025. Currently, Ward 3 has the largest renter share (46.3%) of all the city wards, while the remaining share (53.7%) is comprised of homeowners. The distribution of *renter* households by income is illustrated in the following table:

Renter Households by Income – Ward 3								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	2,135 (21.5%)	2,595 (26.1%)	1,623 (16.3%)	1,198 (12.0%)	847 (8.5%)	433 (4.4%)	905 (9.1%)	214 (2.2%)
2020	1,211 (10.6%)	1,900 (16.7%)	1,808 (15.9%)	1,402 (12.3%)	1,233 (10.8%)	857 (7.5%)	1,959 (17.2%)	1,009 (8.9%)
2025	1,012 (8.8%)	1,666 (14.4%)	1,692 (14.6%)	1,290 (11.2%)	1,157 (10.0%)	956 (8.3%)	2,222 (19.2%)	1,568 (13.6%)
Change 2020-2025	-199 (-16.4%)	-234 (-12.3%)	-116 (-6.4%)	-111 (-8.0%)	-76 (-6.1%)	99 (11.6%)	264 (13.5%)	559 (55.4%)

Renter households in Ward 3 earning less than \$20,000, between \$20,000 and \$39,999 and over \$60,000 annually each represent over a quarter of renter households. The only households projected to increase between 2020 and 2025 include those households earning \$50,000 or more, adding to the demand for higher end rental product.

The distribution of *owner* households by income is illustrated below:

Owner Households by Income – Ward 3								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	593 (4.6%)	1,178 (9.1%)	1,432 (11.1%)	1,570 (12.2%)	1,314 (10.2%)	1,340 (10.4%)	3,346 (26.0%)	2,120 (16.4%)
2020	306 (2.3%)	633 (4.8%)	945 (7.2%)	1,186 (9.0%)	1,342 (10.2%)	1,256 (9.5%)	4,082 (31.0%)	3,435 (26.1%)
2025	329 (2.4%)	634 (4.6%)	902 (6.5%)	1,163 (8.4%)	1,391 (10.0%)	1,238 (8.9%)	4,449 (32.0%)	3,791 (27.3%)
Change 2020-2025	23 (7.6%)	1 (0.1%)	-42 (-4.5%)	-24 (-2.0%)	49 (3.6%)	-18 (-1.4%)	366 (9.0%)	356 (10.4%)

The majority of owner households in Ward 3 have incomes of at least \$60,000 annually. These households are projected to increase the most between 2020 and 2025, adding over 700 households. Minimal owner household growth is projected to occur among the middle-income households (earning between \$40,000 and \$49,999 annually), which are projected to increase by 49 by 2025. Low-income owner households (earning less than \$20,000) are also projected to increase by 24. These growth trends will add to the need for new product affordable to a variety of household income levels.

In 2020, Ward 3’s average renter (2.32) household size is larger than Kent County (2.50), while its average owner (2.50) household size is smaller than Kent County (2.61), though it is highest among the city wards. Among one- and two-person households, there is projected to be an increase of 418 owner households and just 183 renter households by 2025 in Ward 3. Larger families (4+ persons) are projected to increase by 193 owner households and just 23 renter households. This is significantly higher growth in owner households among one- and two-person households and large families compared to the two other wards. Household heads by age cohorts for selected years are shown in the following table:

	Household Heads by Age – Ward 3						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	1,658 (7.3%)	4,498 (19.7%)	3,918 (17.2%)	4,152 (18.2%)	3,597 (15.7%)	2,093 (9.2%)	2,927 (12.8%)
2020	1,606 (6.5%)	4,886 (19.9%)	4,176 (17.0%)	3,729 (15.2%)	3,877 (15.8%)	3,188 (13.0%)	3,100 (12.6%)
2025	1,616 (6.3%)	4,838 (19.0%)	4,376 (17.2%)	3,759 (14.8%)	3,736 (14.7%)	3,544 (13.9%)	3,587 (14.1%)
Change 2020-2025	10 (0.6%)	-48 (-1.0%)	200 (4.8%)	30 (0.8%)	-141 (-3.6%)	356 (11.2%)	487 (15.7%)

The distribution of households by age in Ward 3 is very diversified and relatively well balanced, with the largest shares between the ages of 25 and 44. Between 2020 and 2025, households between the ages of 35 and 44 are projected to increase by 200. However, most of the growth in households is projected to be among those age 65 or older, adding over 800 households to Ward 3. Based on these trends, Ward 3 is becoming older, as older Millennials and seniors age in place.

Ward 3 - Socioeconomic Snapshot

- The minority share is 48.6% (35.6% in Grand Rapids)
- 39.1% of the population is married (37.5% in Grand Rapids)
- 46.1% of the adult population has a college degree (44.7% in Grand Rapids)
- 20.5% of the population lives below the poverty level (22.3% in Grand Rapids)
- 23.4% of the population moved during the past year (23.4% in Grand Rapids)
- 34.8% of commuters have drive-times of less than 15 minutes (34.1% in Grand Rapids)
- The average Crime Index is 108 (97 in Grand Rapids)

Of the featured city ward submarkets, Ward 3 has the largest minority share, highest share of married people, highest crime index, and the longest drive-times.

Housing Supply Overview

Based on ACS estimates, there are an estimated 11,378 (46.3%) renter-occupied units and 13,185 (53.7%) owner-occupied housing units in the submarket in 2020. The majority of the existing housing units were built prior to 1970 (56.0% of renter and 74.4% of owner). Based on secondary data sources, most rental units (58.2%) have rents that fall between \$750 and \$1,500, while most homes (50.7%) have estimated values between \$100,000 and \$199,999, with a median home value of \$129,489.

Ward 3 contains the city's highest share of units lacking complete kitchens/indoor plumbing. An estimated 713 (6.8%) renter households and 88 (0.7%) owner households lack complete kitchens and/or indoor plumbing, while 417 (4.0%) renter households and 221 (1.7%) owner households are considered overcrowded. Roughly one-quarter of these renter households are considered to be severely overcrowded (1.51+ persons per room). Therefore, modernizing and replacing such housing should be part of future housing plans for this submarket.

This submarket contains both the largest number (5,759) of renters and owners (2,811) who are paying a disproportionately high share (over 30%) of their income toward housing cost, representing 54.8% of renter households and 21.7% of owner households. Severely cost burdened households (paying over 50% of income toward housing costs) represent 29.8% (3,127) of renter households and 7.6% (990) of owner households. Based on these findings, it is clear that affordability of rental housing in the submarket should be an important priority moving forward.

Rental Housing Supply

A total of 32 multifamily apartment properties were surveyed within Ward 3. These projects include a mix of market-rate, Tax Credit and government-subsidized units, with a total of 3,347 units. Median gross rents (includes tenant-paid rents and utilities) by bedroom type start at \$840, while median gross rents for Tax Credit units start at \$682. Only 75 of the surveyed units were vacant, resulting in a low vacancy rate of 2.2%. Vacancies were only identified among the market-rate supply. None of the 176 Tax Credit units or the 874 subsidized units surveyed in the market were vacant.

For-Sale Housing Supply

Historical listings of homes were also obtained for Ward 3. According to the Michigan Regional Information Center, a total of 3,822 housing units were sold in Ward 3 between January 2016 and March 2020. The median sales price of homes sold in this submarket during this period was \$150,000, while prices ranged from \$12,000 to \$641,000. The median price per-square-foot was \$90.03. The typical listed property was a three-bedroom/1.75-bathroom home built in 1940 with an average of 1,751 square feet. The average days on market for these homes is 21 days.

In addition, 130 properties were listed for sale in Ward 3 as of March 2020. While prices ranged from \$64,900 to \$439,900, the median list price for homes within this submarket was \$169,950, or \$109.67 per-square-foot. The typical listed property was a three-bedroom/1.75-bathroom home built in 1938 with an average of 1,667 square feet. The average days on market for these homes was 29 days, indicative of a seller's market with low inventory.

Recommendations

Based on the various market metrics evaluated within Ward 3, the following recommendations should be considered for this submarket:

- *Support the Preservation of Housing and Invest in the Remediation of Substandard Housing that is Prevalent in this Submarket*
- *Support a Broad and Balanced Approach to Future Residential Development, Including Addressing the Lack of Available Product Affordable to Low-Income Households and Projected Growth Among High-Income Households*
- *Support Product to Retain/Attract Seniors (Age 65 and older) and Older Millennials (Ages 35 to 44)*

East Beltway Submarket Analysis

The East Beltway Submarket includes the eastern incorporated communities bordering Grand Rapids, including East Grand Rapids, Kentwood, Forest Hills and Northview. Approximate boundaries of the East Beltway Submarket are West River Drive Northeast and the Grand River to the north; the Grand River and the Thornapple River to the east; Michigan Highway 6 to the south; and the Grand Rapids city limits and U.S. Highway 131 to the west. This submarket comprises approximately 87.38 square miles.

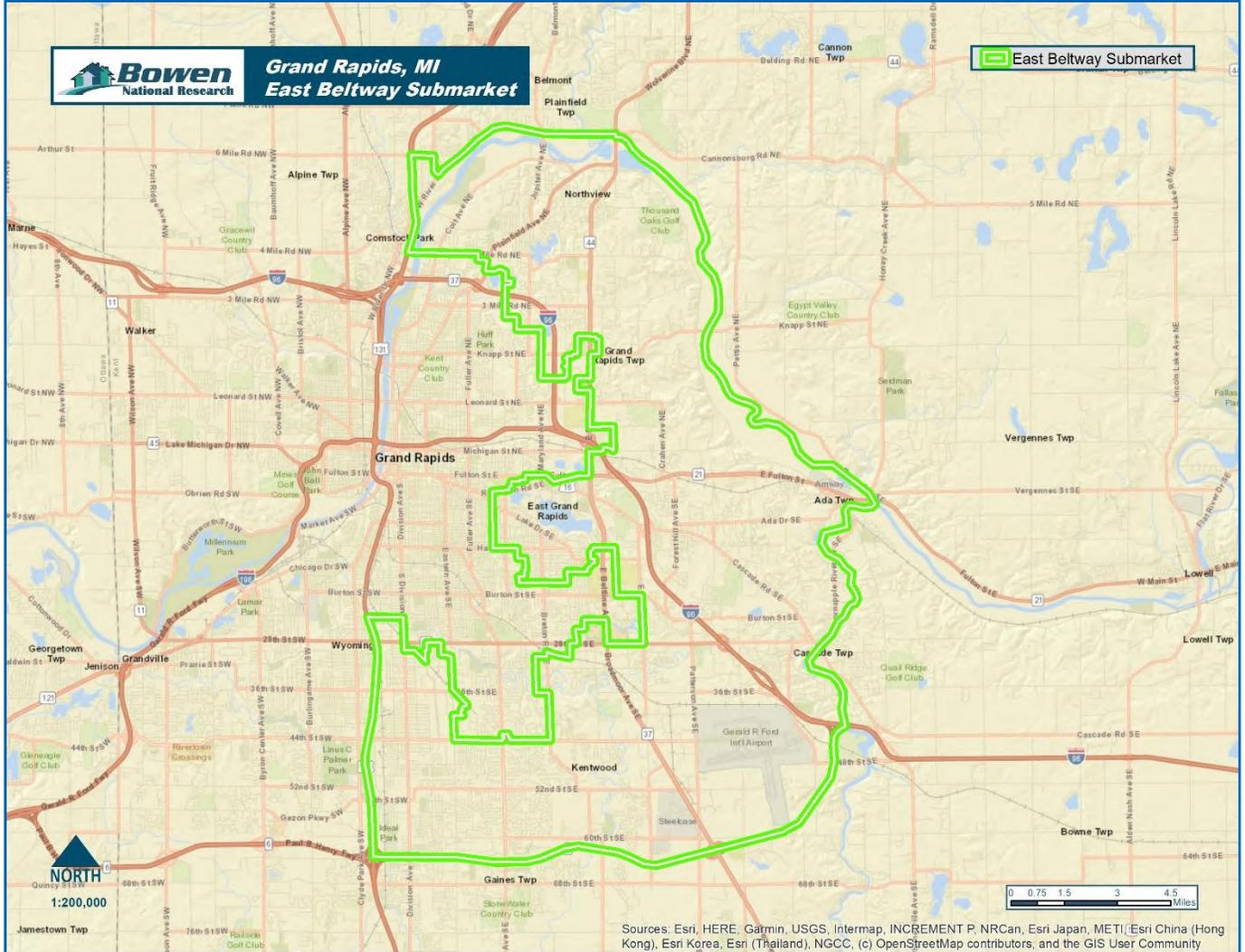
Area Overview

The East Beltway Submarket consists of the various incorporated and unincorporated suburban communities surrounding Grand Rapids to the east of U.S. Highway 131. Kentwood is the largest community in the East Beltway Submarket and is one of the fastest-growing suburbs of Grand Rapids, boasting numerous residential communities in good condition and the rapidly expanding Woodland Mall. East Grand Rapids is a small incorporated community in the central portion of the submarket, which contains numerous parks, Reeds Lake and various residential communities in good condition. The remaining communities largely reside in Plainfield Charter Township and Grand Rapids Charter Township. These communities have a lower density of housing and other structures than Kentwood and East Grand Rapids. However, these rural communities appear to be developing, as multiple new condominium projects and businesses were observed throughout eastern portions of the submarket.

Primary arteries within the East Beltway Submarket include Interstate 96, Michigan Highway 6, 28th Street/Michigan Highway 11, Michigan Highway 21 and Michigan Highway 37. The primary commercial thoroughfare of Kentwood is 28th Street/Michigan Highway 11, while the aforementioned state highways and interstates provide residents in the northern portions of the submarket with convenient access to downtown Grand Rapids.

Notable services and attractions in the East Beltway Submarket include the Gerald R. Ford International Airport, Woodland Mall, Reeds Lake, Gaslight Village business district and Frederik Meijer Gardens & Sculpture Park. The recently renovated and expanded Gerald R. Ford International Airport is the primary commercial airport in Grand Rapids, offering over 140 nonstop flights per day. The Woodland Mall is a large mall in Kentwood situated adjacent to the Ward 3 Submarket that recently completed large-scale expansions, resulting in the addition of numerous new business to the mall. The Gaslight Village business district is situated in East Grand Rapids, providing numerous local shopping and dining options for area residents. Numerous park and recreational spaces are located throughout the submarket, notable among which are Reeds Lake and the Frederik Meijer Gardens & Sculpture Park. Additionally, hospitals, grocery stores, banks, pharmacies, and all other essential community services are within proximity of the submarket.

A map of the East Beltway Submarket is included below:



Demographics

The East Beltway is slightly more populated than the West Beltway, with 137,164 people within 53,168 households, as of 2020. Note that the East Beltway’s population density of 1,570 persons per square mile is less than that of the West Beltway (1,817). The East Beltway’s total population and households have also increased more rapidly in each of the past two decades. The population increased by 7.5% between 2000 and 2010, and by 10.4% between 2010 and 2020. Households increased by 8.8% between 2000 and 2010, and by 10.0% between 2010 and 2020. The East Beltway is projected to increase by 4.6% in population and 4.5% in households between 2020 and 2025, adding 6,314 people and 2,405 households. This is significant projected growth that will add to the demand for housing.

The East Beltway has an estimated median household income of \$71,554 in 2020, representing 34.8% growth over 2010 levels. It is projected that median household income will increase to \$78,390 by 2025. The East Beltway has a significant share (69.9%) of owner households in 2020, as compared with the share of renters (30.1%).

The distribution of *renter* households by income is illustrated below:

Renter Households by Income – East Beltway								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	1,630 (12.1%)	2,964 (22.1%)	2,480 (18.5%)	1,995 (14.9%)	1,455 (10.8%)	768 (5.7%)	1,602 (11.9%)	523 (3.9%)
2020	828 (5.2%)	2,031 (12.7%)	2,503 (15.7%)	2,235 (14.0%)	1,713 (10.7%)	1,557 (9.7%)	3,396 (21.2%)	1,727 (10.8%)
2025	686 (4.2%)	1,688 (10.3%)	2,215 (13.5%)	2,034 (12.4%)	1,568 (9.6%)	1,788 (10.9%)	3,954 (24.2%)	2,418 (14.8%)
Change 2020-2025	-143 (-17.2%)	-343 (-16.9%)	-288 (-11.5%)	-201 (-9.0%)	-145 (-8.5%)	231 (14.8%)	558 (16.4%)	691 (40.0%)

The distribution of *renter* households by income in 2020 is relatively diversified, with the largest share (21.2%) among households earning between \$60,000 and \$99,999 annually. Between 2020 and 2025, the only renter households projected to increase are among those earning \$50,000 or more annually, adding 1,480 households to the submarket. This growth will add to the demand of workforce housing and high-income market-rate housing.

The distribution of *owner* households by income is illustrated below:

Owner Households by Income – East Beltway								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	1,120 (3.2%)	2,556 (7.3%)	2,774 (7.9%)	2,973 (8.5%)	3,038 (8.7%)	3,045 (8.7%)	9,220 (26.4%)	10,179 (29.2%)
2020	449 (1.2%)	1,352 (3.6%)	1,989 (5.4%)	2,342 (6.3%)	2,392 (6.4%)	2,721 (7.3%)	9,893 (26.6%)	16,040 (43.1%)
2025	426 (1.1%)	1,266 (3.2%)	1,893 (4.8%)	2,259 (5.8%)	2,264 (5.8%)	2,536 (6.5%)	10,109 (25.8%)	18,473 (47.1%)
Change 2020-2025	-22 (-5.0%)	-86 (-6.4%)	-96 (-4.8%)	-83 (-3.5%)	-128 (-5.3%)	-185 (-6.8%)	216 (2.2%)	2,432 (15.2%)

The distribution of *owner* households by income in 2020 is weighted toward higher income households, with nearly 70% of owner households earning at least \$60,000 annually. Lower income households are all projecting declines through 2025. Affluent owner households (earning \$100,000 or more) are projected to increase by 2,432, while some *owner* household growth is projected to occur among the households earning between \$60,000 and \$99,999 annually, which are projected to increase by 216. These growth trends will add to the need for new product affordable to the highest income households.

The renter average household size (2.22) is projected to increase through 2025 to 2.26, while the average owner household size (2.62) will remain the same. As such, a large portion of the increase in renter households will be among families. Single-person households will represent 37.1% of all renter households and 20.3% of all owner households in the submarket by 2025. Large-family households (4+ persons) will represent 20.2% of renter households and 28.0% of owner households in 2025. Household heads by age cohorts for selected years are shown in the following table:

	Household Heads by Age – East Beltway						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	2,265 (4.7%)	7,451 (15.4%)	8,993 (18.6%)	10,835 (22.4%)	8,813 (18.2%)	4,704 (9.7%)	5,261 (10.9%)
2020	2,102 (4.0%)	8,202 (15.4%)	9,005 (16.9%)	9,454 (17.8%)	10,315 (19.4%)	7,757 (14.6%)	6,333 (11.9%)
2025	2,123 (3.8%)	8,413 (15.1%)	9,630 (17.3%)	9,051 (16.3%)	9,943 (17.9%)	8,977 (16.2%)	7,436 (13.4%)
Change 2020-2025	21 (1.0%)	211 (2.6%)	625 (6.9%)	-403 (-4.3%)	-372 (-3.6%)	1,220 (15.7%)	1,103 (17.4%)

The majority (63.7%) of the East Beltways’ households are at least age 45 in 2020. Between 2020 and 2025, households over the age of 65 are projected to increase by over 2,300, while households under the age of 45 are also projected to increase by over 850.

East Beltway - Socioeconomic Snapshot

- The minority share is 19.2% (20.1% in Kent County)
- 35.4% of the population is married (50.2% in Kent County)
- 52.6% of the adult population has a college degree (46.0% in Kent County)
- 10.6% of the population lives below the poverty level (13.3% in Kent County)
- 16.3% of the population moved during the past year (17.1% in Kent County)
- 30.4% of commuters have drive-times of less than 15 minutes (29.3% in Kent County)
- The average Crime Index is 81 (80 for Kent County)

Compared to the West Beltway, this submarket has a relatively higher minority share, lower married share, a higher share with a college degree, lower share of the population living in poverty, lower mobility, and a lower Crime Index.

Housing Supply Overview

Based on ACS estimates, there are an estimated 15,991 (30.1%) renter-occupied units in 2020 and 37,178 (69.9%) owner-occupied housing units in the submarket. While a majority of the existing housing units were built prior to 1980, the shares of both renter- and owner-occupied housing in each decade between 1980 and 2010 have exceeded 10% of the existing housing stock. Mobile homes represent a notable share (3.1%) of the housing stock. Based on secondary data sources, most rental units (57.9%) have rents that fall between \$500 and \$1,000, while most homes (58.1%) have estimated values between \$100,000 and \$299,999, with a median home value of \$174,760.

An estimated 402 (2.7%) renter households and 85 (0.2%) owner households lack complete indoor plumbing, while 641 (4.3%) renter households and 276 (0.8%) owner households are considered overcrowded. Both of the beltway submarkets have higher shares of overcrowded renter households, as compared to Grand Rapid's 3.8% share. Therefore, modernizing and replacing such housing should be part of future housing plans for this submarket.

Cost burdened households are those paying over 30% of their income toward housing costs. Within this submarket, 6,761 (45.7%) of renter households are classified as cost burdened, while 6,350 (17.7%) of owner households are classified as cost burdened. Based on these findings, it is clear that affordability of rental housing in the submarket should be an important priority moving forward.

Rental Housing Supply

A total of 41 multifamily apartment properties were surveyed within the East Beltway. These projects include a mix of market-rate, Tax Credit and government-subsidized units, with a total of 9,321 units. Median market-rate gross rents (includes tenant-paid rents and utilities) for a studio unit start at \$678 and \$818 for a one-bedroom, while median gross rents for Tax Credit units (one-bedrooms) start at \$750. Only 247 of the surveyed units were vacant, resulting in a low vacancy rate of 2.6%. A total of 245 vacancies were identified among the market-rate supply and two vacancies were among the government-subsidized supply. None of the 358 non-subsidized Tax Credit units surveyed in the market were vacant.

For-Sale Housing Supply

Historical listings of homes were also obtained for the East Beltway. According to the Michigan Regional Information Center, a total of 7,313 housing units were sold between January 2016 and March 2020. The median sales price of homes sold in this submarket during this period was \$214,900, while prices ranged from \$21,000 to \$6,900,000. The median price per-square-foot was \$112.54. The typical listed property was a four-bedroom/2.25-bathroom home built in 1972 with an average of 2,262 square feet. The average days on market for these homes is 27 days.

In addition, 306 properties were listed for sale in the East Beltway as of March 2020. While prices ranged from \$79,900 to \$2,345,000, the median list price for homes within this submarket was \$316,615, or \$144.06 per-square-foot. The typical listed property was a four-bedroom/2.5-bathroom home built in 1977 with an average of 2,682 square feet. The average days on market for these homes was 46 days.

Recommendations

Based on the various market metrics evaluated within the East Beltway, the following recommendations should be considered for this submarket:

- *Support the Development of Rental Housing Affordable to Lower Income Households (Earning Below \$40,000), Given the Lack of Available Product*
- *Support the Development of Multifamily Rental Housing to Meet Growing Need of Workforce Households (Generally Earning Between \$50,000 and \$96,000) and of High-Income Households (Earning Above \$96,000)*
- *Support the Development of New For-Sale Housing, with Emphasis Toward Product Affordable to Moderate-Income (\$50,000 to \$96,000) and Higher Income (\$96,000+) Households*
- *Support the Preservation of Housing and Invest in the Remediation of Substandard Housing*
- *Support Housing to meet Large and Growing Base of Millennials (Ages 25 to 44) and Seniors (Age 65 and older)*

West Beltway Submarket Analysis

The West Beltway Submarket includes the western incorporated communities bordering Grand Rapids, including Wyoming, Grandville, Walker and Comstock Park. Approximate boundaries of the West Beltway Submarket are 6 Mile Road to the north; the Grand Rapids city limits and U.S. Highway 131 to the east; Michigan Highway 6 to the south; and the Kent County limits to the west. This submarket comprises approximately 67.11 square miles.

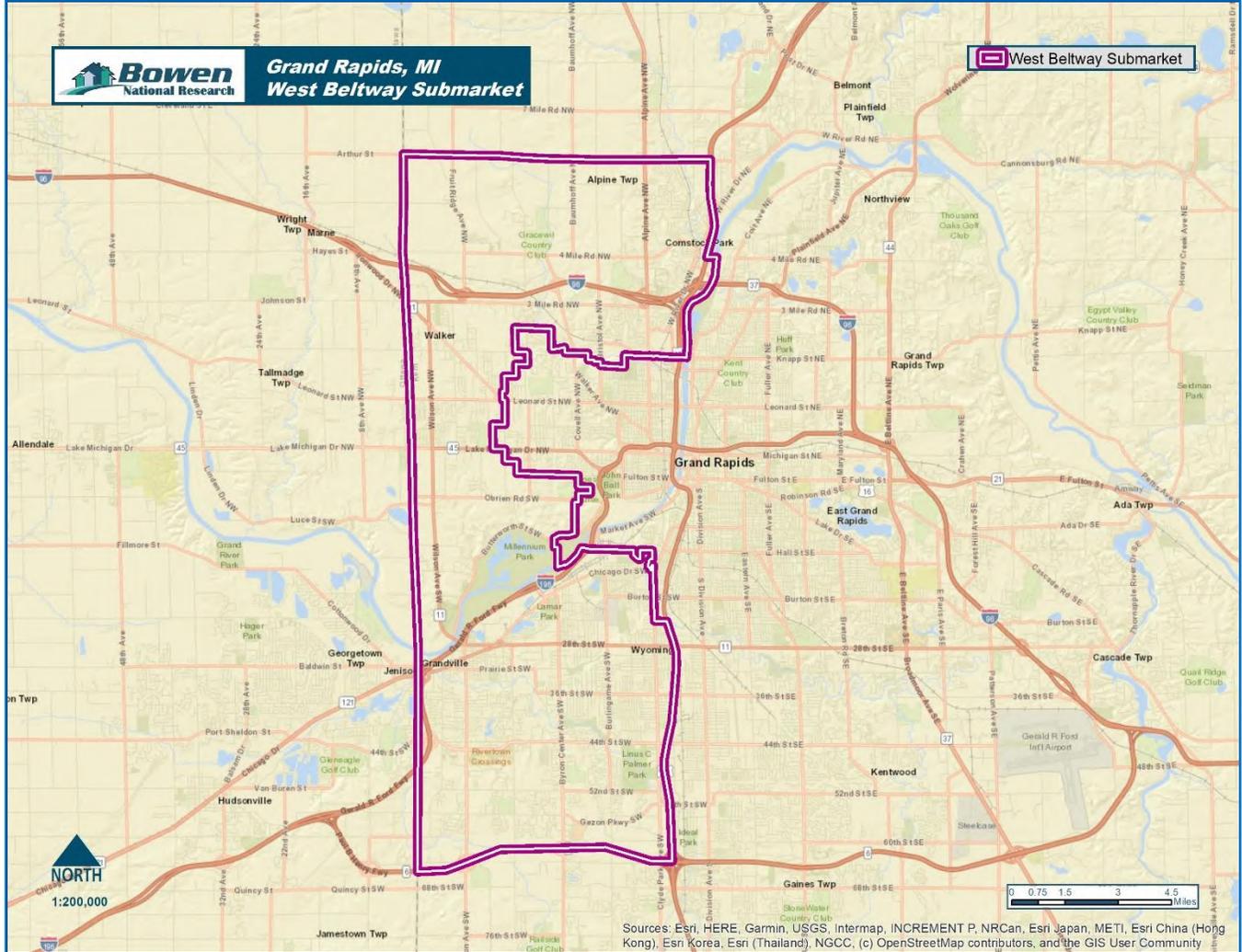
Area Overview

Incorporated communities in this submarket include Wyoming, Grandville, Walker and Comstock Park. Wyoming, the largest suburb of Grand Rapids, is the most developed of these communities and contains the largest concentration of community services and existing rental housing. The primary thoroughfare for both Wyoming and the West Beltway Submarket is 28th Street/Michigan Highway 11 which hosts numerous area community services. Walker, situated in the northern portion of the West Beltway Submarket, is primarily composed of residential neighborhoods. Grandville, which is adjacent west of Wyoming, has a similar makeup to Walker. Communities in this submarket appear to be growing, as evidenced by increases in population, industrial investments and construction of new market-rate apartment communities and condominiums. Structures throughout this submarket are generally in good condition.

Primary arteries within the West Beltway Submarket include 28th Street/Michigan Highway 11, 44th Street Southwest and Interstate 196. 28th Street/Michigan Highway 11 is the primary area thoroughfare, which provides convenient access to downtown/northern Grand Rapids via U.S. Highway 131 situated on the eastern boundary of the submarket. This roadway also contains numerous retailers and community services, primarily in Wyoming.

Notable services and attractions in the West Beltway Submarket include the Millennium Park and Splashpad, the Meijer corporate offices, the Green Orchard and Green Ridge Square shopping centers, the Rogers Plaza Town Center, a Metro Health hospital and the Grace Christian University campus. Shopping malls are available through the Green Orchard and Green Ridge Square shopping centers in Walker and the Rogers Plaza Town Center in Wyoming. Located centrally in the market is the Millennium Park and Splashpad, which provides numerous recreational activities for area residents. A Metro Health hospital is situated along the southern boundary of the market, while grocery stores, banks, pharmacies, and all other essential community services are within proximity of the submarket. The Meijer corporate headquarters is situated in the northern portion of the submarket, in Walker. Meijer is one of the largest employers in the Grand Rapids area and has strong ties to the area, as two of the original Meijer stores were operated in Grand Rapids. The West Beltway Submarket is also the closest submarket to Grand Valley State University, located to the west of Kent County.

A map of the West Beltway Submarket is included below:



Demographics

As of 2020, the total population in the West Beltway is 121,914 within 46,857 households. Over the past decade, the population in the West Beltway increased by 7.8% (8,819 people), while households increased by 7.0% (3,053 households). Between 2000 and 2010, the population increased by 3.8% (3.2% increase in households). As such, the pace of growth among the overall population and households has increased over the past decade. By 2025, the West Beltway’s population is projected to increase by 4.0% (4,844 people), while households are projected to increase by 3.8%, or 1,803.

The West Beltway has an estimated median household income of \$59,522 in 2020, representing 34.4% growth over 2010 levels. It is projected that median household income will increase to \$65,254 by 2025. The West Beltway has a larger share (62.8%) of owner households in 2020, as compared with the share of renters (37.2%). The distribution of *renter* households by income is illustrated below:

Renter Households by Income – West Beltway								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	1,977 (12.6%)	3,373 (21.5%)	2,898 (18.5%)	2,483 (15.9%)	1,773 (11.3%)	946 (6.0%)	1,774 (11.3%)	442 (2.8%)
2020	1,175 (6.7%)	2,473 (14.2%)	2,603 (14.9%)	3,196 (18.3%)	2,242 (12.9%)	1,280 (7.3%)	3,306 (19.0%)	1,161 (6.7%)
2025	1,016 (5.7%)	2,223 (12.5%)	2,369 (13.3%)	3,177 (17.9%)	2,314 (13.0%)	1,353 (7.6%)	3,814 (21.5%)	1,498 (8.4%)
Change 2020-2025	-159 (-13.5%)	-250 (-10.1%)	-234 (-9.0%)	-19 (-0.6%)	73 (3.2%)	72 (5.7%)	508 (15.4%)	337 (29.0%)

The distribution of *renter* households by income in 2020 is relatively diversified, though it is weighted toward middle-income households. Over the next five years, the only growth among renter households in the West Beltway is projected to be among households earning \$40,000 or more annually, adding to the demand for both workforce and higher end rental product.

The distribution of *owner* households by income is illustrated below:

Owner Households by Income – West Beltway								
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	1,113 (4.0%)	2,479 (8.8%)	2,659 (9.4%)	2,966 (10.5%)	2,780 (9.9%)	3,216 (11.4%)	7,798 (27.7%)	5,127 (18.2%)
2020	499 (1.7%)	1,078 (3.7%)	1,648 (5.6%)	2,664 (9.1%)	1,882 (6.4%)	2,890 (9.8%)	9,520 (32.4%)	9,243 (31.4%)
2025	430 (1.4%)	850 (2.8%)	1,411 (4.6%)	2,513 (8.1%)	1,607 (5.2%)	2,804 (9.1%)	9,923 (32.1%)	11,364 (36.8%)
Change 2020-2025	-69 (-13.8%)	-228 (-21.2%)	-237 (-14.4%)	-151 (-5.7%)	-275 (-14.6%)	-86 (-3.0%)	403 (4.2%)	2,120 (22.9%)

Over three-fifths of *owner* households in 2020 earn at least \$60,000 annually. By 2025, affluent owner households (earning \$100,000 or more) are projected to increase by 2,120 (22.9%), while households earning between \$60,000 and \$99,999 annually are projected to increase by 403 (4.2%). All other owner households are projected to decline over the same time period. These growth trends will add to the need for new higher end product in this submarket.

The West Beltway’s average renter (2.11) and owner (2.59) household sizes are smaller than the East Beltway and Kent County and are not expected to change over the next five years. One- and two-person households represent over 70% of all renter households and 57.2% of all owner households in the submarket in 2020. While virtually all household sizes are projected to grow over the next five years, most renter and owner household growth is expected to occur among one- and two-person households. Household heads by age cohorts for selected years are shown in the following table:

	Household Heads by Age – West Beltway						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	3,261 (7.4%)	8,910 (20.3%)	7,748 (17.7%)	9,098 (20.8%)	6,885 (15.7%)	3,930 (9.0%)	3,972 (9.1%)
2020	2,771 (5.9%)	9,461 (20.2%)	8,624 (18.4%)	7,698 (16.4%)	8,130 (17.3%)	5,809 (12.4%)	4,365 (9.3%)
2025	2,844 (5.8%)	9,269 (19.0%)	9,425 (19.4%)	7,633 (15.7%)	7,748 (15.9%)	6,793 (14.0%)	4,949 (10.2%)
Change 2020-2025	73 (2.6%)	-192 (-2.0%)	801 (9.3%)	-65 (-0.8%)	-382 (-4.7%)	984 (16.9%)	584 (13.4%)

The majority (55.0%) of the West Beltways’ households are between the ages of 25 and 54, while seniors (age 65 and older) comprise just over one-fifth (21.7%) of the households. Notable growth is projected to occur among households between the ages of 35 and 44, and among households over the age of 65 over the next five years. Households under the age of 25 are also projected to increase by 73 in the West Beltway.

West Beltway - Socioeconomic Snapshot

- The minority share is 17.8% (20.1% in Kent County)
- 49.5% of the population is married (50.2% in Kent County)
- 38.4% of the adult population has a college degree (46.0% in Kent County)
- 12.6% of the population lives below the poverty level (13.3% in Kent County)
- 17.4% of the population moved during the past year (17.1% in Kent County)
- 29.6% of commuters have drive-times of less than 15 minutes (29.3% in Kent County)
- The average Crime Index is 87 (80 for Kent County)

Compared to the East Beltway, this submarket has a relatively lower minority share, higher married share, a lower share with a college degree, higher share of the population living in poverty, higher mobility, and a higher Crime Index.

Housing Supply Overview

Based on ACS estimates, there are estimated to be 17,436 (37.2%) renter-occupied units and 29,420 (62.8%) owner-occupied housing units in the submarket in 2020. Nearly one-half (49.6%) of the existing housing units were built between 1970 and 1999, while just over 40% were built prior to 1970. Mobile homes comprise only 2.9% of the occupied housing stock. Based on secondary data sources, most rental units (75.6%) have rents that fall between \$500 and \$1,000, while most homes (54.3%) have estimated values between \$100,000 and \$199,999.

An estimated 290 (1.8%) renter households and 142 (0.5%) owner households lack complete indoor plumbing, while 817 (4.9%) renter households and 372 (1.3%) owner households are considered overcrowded. This submarket has a higher share of overcrowded renter households, as compared to the East Beltway (4.3%) and Grand Rapids (3.8%). Therefore, modernizing and replacing such housing should be part of future housing plans for this submarket.

Cost burdened households are those paying over 30% of their income toward housing costs. Within this submarket, a large amount of renters are paying a disproportionately high share of their income toward housing cost, with 7,088 renters representing 42.8% of renter households classified as cost burdened. Cost burdened owner households are not as pronounced as renter households, with 5,031 (17.5%) of owner households classified as cost burdened. These shares are slightly less than the East Beltway and Kent County overall. Regardless, it is clear that affordability of rental housing in the submarket should be an important priority moving forward.

Rental Housing Supply

We were able to survey 45 multifamily apartment properties within the West Beltway. These projects include a mix of market-rate, Tax Credit and government-subsidized units, with a total of 11,432 units. Median market-rate gross rents (includes tenant-paid rents and utilities) by bedroom type start at \$860 (one-bedroom/one-bathroom), while median gross rents for Tax Credit units start at \$420 (two-bedroom/one-bathroom). Only 354 of the surveyed units were vacant, resulting in a low vacancy rate of 3.1%. All vacancies were identified among the market-rate supply. None of the 171 non-subsidized Tax Credit units or the 458 subsidized units surveyed in the market were vacant.

For-Sale Housing Supply

Historical listings of homes were also obtained for the West Beltway. According to the Michigan Regional Information Center, a total of 5,996 housing units were sold between January 2016 and March 2020. The median sales price of homes sold in this submarket during this period was \$162,000, while prices ranged from \$25,880 to \$899,000. The median price per-square-foot was \$99.27. The typical listed property was a three-bedroom/2.0-bathroom home built in 1964 with an average of 1,800 square feet. The average days on market for these homes is 20 days.

In addition, 194 properties were listed for sale in the West Beltway as of March 2020. While prices ranged from \$59,900 to \$1,500,000, the median list price for homes within this submarket was \$184,950, or \$118.09 per-square-foot. The typical listed property was a three-bedroom/2.0-bathroom home built in 1965 with an average of 1,830 square feet. The average days on market for these homes was 18 days, representative of a high level of market demand.

Recommendations

Based on the various market metrics evaluated within the West Beltway, the following recommendations should be considered for this submarket:

- ***Support Development of Rental Housing Affordable to Lower Income Households (Earning Below \$40,000), Due to Lack of Available Rental Product***
- ***Support the Development of Multifamily Rental Housing, with Emphasis on Workforce Housing Affordable to Households Earning Over \$40,000 a Year and High-End Rentals Affordable to Households Earning Above \$96,000***
- ***Support the Development of New For-Sale Housing, with Emphasis Toward Product Affordable to Moderate-Income (\$60,000-\$96,000) and High-Income (\$96,000+) Households***
- ***Support the Preservation of Housing and Invest in the Remediation of Substandard Housing, with Emphasis on Rentals***
- ***Support Housing that Serves Seniors (Age 65 and older) and Older Millennials (Ages 35 to 44)***

Balance of County Submarket Analysis

The Balance of County Submarket (Balance of County) includes the remaining incorporated and unincorporated portions of Kent County, including Byron Center, Cutlerville, Caledonia, Lowell, Rockford, Sparta, Kent City, Cedar Springs and Sand Lake, as well as portions of Forest Hills and Casnovia. This submarket comprises approximately 671.98 square miles.

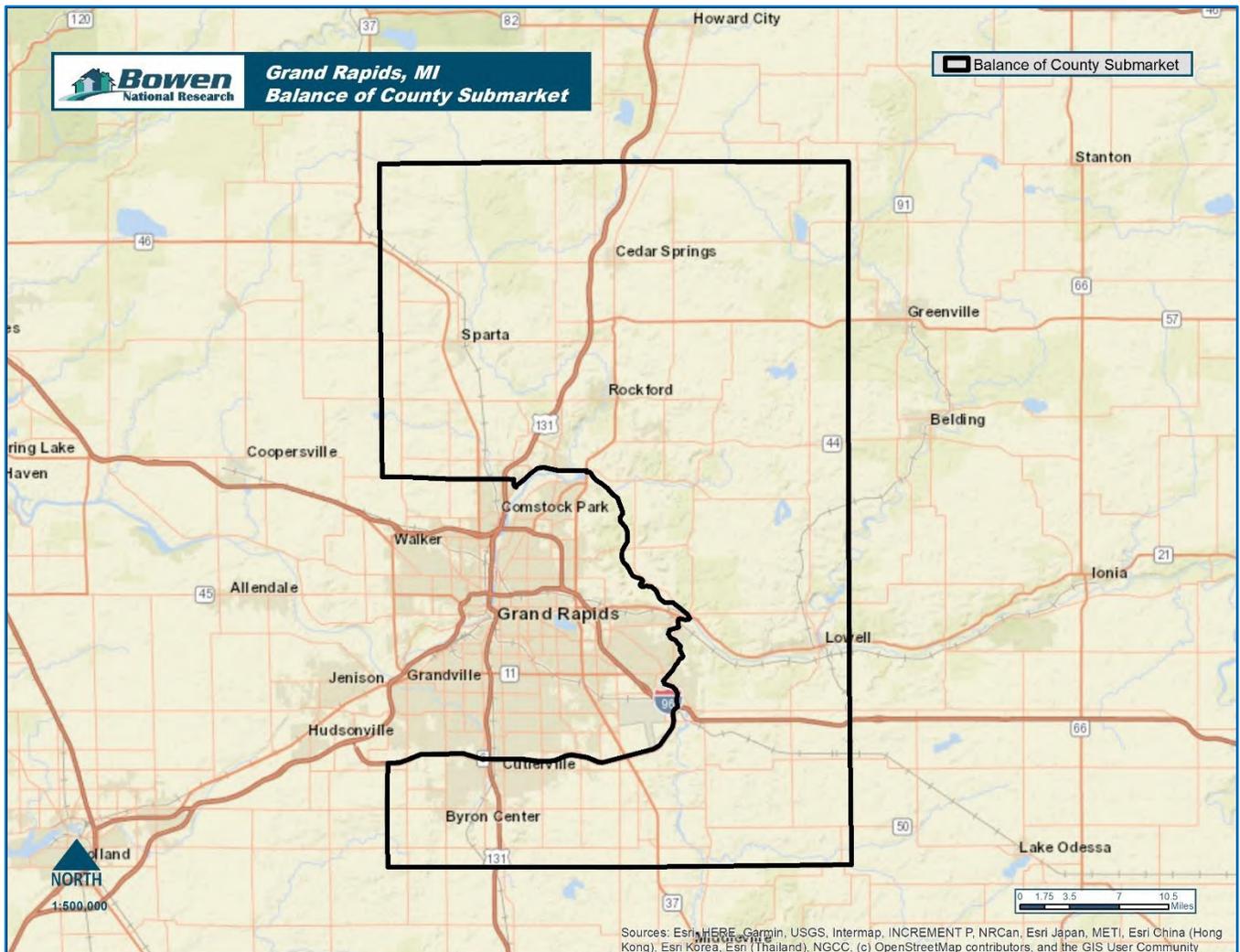
Area Overview

The Balance of County consists of the remaining incorporated and unincorporated portions of Kent County not previously outlined in this section. Communities in this submarket are generally more rural than the suburban areas of Grand Rapids, with most incorporated villages and cities possessing populations of approximately 5,000 residents. Most structures observed in these communities were in good condition. Communities such as Byron Center and Caledonia appear to be expanding, as businesses, apartments and for-sale condominiums were observed to be under construction. Notably, neighborhoods of single-family homes and condominiums were observed most frequently.

Primary arteries within the Balance of County include U.S. Highway 131, Michigan Highway 37, Michigan Highway 21, Michigan Highway 44 and Interstate 96. Most communities in the Balance of County are situated along state and U.S. highways, providing convenient access to services, employment, and recreational opportunities in and around Grand Rapids.

Notable services and amenities include an Amazon Fulfillment Center in Caledonia and Camp Lake in Sparta. The Caledonia Amazon Fulfillment Center is situated south of Michigan Highway 6 and is one of the largest employers in the submarket. Camp Lake includes a boat launch and is adjacent to a golf course. Given the large geographic area encompassed by the Balance of County, communities are generally served by local services available in specific regions of the county. These include grocery stores, banks, pharmacies, and restaurants, among others. Services that are not available in the regional communities of the Balance of County are available in Grand Rapids and its surrounding suburban communities.

A map of the Balance of County Submarket is included below:



Demographics

The Balance of County in 2020 is estimated to have 197,325 people (70,106 households). Unlike the PSA (Grand Rapids) and beltway submarkets, the total population in the remaining more rural portion of Kent County (the Balance of County) did not grow as rapidly as it did between 2000 and 2010. The Balance of County increased by 16.4% between 2000 and 2010, and by just 10.8% between 2010 and 2020. Households increased by 19.1% between 2000 and 2010, and by 10.9% between 2010 and 2020. By 2025, it is projected that the Balance of County will increase by 4.8% in total population and households, adding 9,452 people (3,346 households). This projected growth will add to the demand for housing within the submarket.

The Balance of County has an estimated median household income of \$83,836 in 2020, representing 43.4% growth over 2010 levels. This is the highest median household income of all submarkets studied in this report. It is projected that median household income will increase to \$94,538 (12.8%) by 2025. The Balance of County has a significant share (86.5%) of owner households in 2020, as compared with the share of renters (13.5%). The distribution of *renter* households by income is illustrated below:

	Renter Households by Income – Balance of County							
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	1,391 (16.2%)	1,889 (22.0%)	1,190 (13.8%)	1,139 (13.3%)	942 (11.0%)	529 (6.1%)	1,184 (13.8%)	334 (3.9%)
2020	571 (6.0%)	882 (9.3%)	1,181 (12.5%)	1,316 (13.9%)	1,312 (13.9%)	877 (9.3%)	2,330 (24.7%)	982 (10.4%)
2025	442 (4.7%)	618 (6.6%)	1,024 (10.9%)	1,177 (12.5%)	1,207 (12.8%)	974 (10.4%)	2,649 (28.2%)	1,306 (13.9%)
Change 2020-2025	-129 (-22.7%)	-263 (-29.9%)	-157 (-13.3%)	-139 (-10.5%)	-105 (-8.0%)	96 (11.0%)	318 (13.7%)	324 (33.0%)

In 2020, nearly one-quarter (24.7%) of *renter* households earn between \$60,000 and \$99,999 annually. Just over two-fifths (40.3%) of renter households earn between \$20,000 and \$50,000. The largest projected change over the next five years is a decline of 793 households earning less than \$50,000 annually. Households earning over \$50,000 are projected to increase by 738 over the next five years, adding to the demand for higher end rental product in this submarket.

The distribution of *owner* households by income is illustrated below:

	Owner Households by Income – Balance of County							
	<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
2010	2,257 (4.1%)	4,341 (7.9%)	4,226 (7.7%)	4,882 (8.9%)	4,389 (8.0%)	5,352 (9.8%)	16,038 (29.4%)	13,155 (24.1%)
2020	863 (1.4%)	1,734 (2.9%)	2,996 (4.9%)	3,553 (5.9%)	3,940 (6.5%)	4,424 (7.3%)	16,299 (26.9%)	26,848 (44.3%)
2025	807 (1.3%)	1,433 (2.2%)	2,713 (4.2%)	3,065 (4.8%)	3,519 (5.5%)	4,100 (6.4%)	15,395 (24.0%)	33,024 (51.6%)
Change 2020-2025	-56 (-6.4%)	-301 (-17.3%)	-283 (-9.4%)	-487 (-13.7%)	-421 (-10.7%)	-324 (-7.3%)	-903 (-5.5%)	6,176 (23.0%)

The distribution of *owner* households by income in 2020 is weighted toward higher income households, with 71.2% of owner households earning at least \$60,000 annually. Between 2020 and 2025, only highly affluent owner households (earning \$100,000 or more) are projected to increase, adding 6,176 households to the market. These growth trends will add to the need for new higher end for-sale product in the Balance of County Submarket.

The Balance of County has larger average renter (2.42) and owner (2.73) household sizes compared to the beltways and Kent County. Large families (4+ persons) will represent 30.4% of owner households in 2025, which is the highest share of all the study areas and the state of Michigan. While renter household sizes are not expected to change much over the next five years, it is projected that there will be significant growth among owner households of all sizes. This will likely lead to a variety of for-sale housing product in the submarket. Household heads by age cohorts for selected years are shown in the following table:

	Household Heads by Age – Balance of County						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	1,416 (2.2%)	8,093 (12.8%)	12,556 (19.9%)	16,360 (25.9%)	12,573 (19.9%)	6,902 (10.9%)	5,338 (8.4%)
2020	1,187 (1.7%)	9,565 (13.6%)	11,713 (16.7%)	13,512 (19.3%)	15,706 (22.4%)	11,349 (16.2%)	7,074 (10.1%)
2025	1,152 (1.6%)	9,642 (13.1%)	12,828 (17.5%)	12,421 (16.9%)	15,037 (20.5%)	13,445 (18.3%)	8,927 (12.2%)
Change 2020-2025	-35 (-2.9%)	77 (0.8%)	1,115 (9.5%)	-1,091 (-8.1%)	-669 (-4.3%)	2,096 (18.5%)	1,853 (26.2%)

In 2020, the Balance of County’s largest share (22.4%) of households is between the ages of 55 and 64, while the second largest share (19.3%) is between the ages of 45 and 54. These shares are projected to decline the most between 2020 and 2025, while households over the age of 65 are projected to increase significantly. This is primarily attributed to middle-aged households aging in place. Notable growth is also projected among households between the ages of 35 and 44 for this submarket.

Balance of County - Socioeconomic Snapshot

- The minority share is 5.8% (20.1% in Kent County).
- 61.4% of the population is married (50.2% in Kent County).
- 47.3% of the adult population has a college degree (46.0% in Kent County).
- 7.1% of the population lives below the poverty level (13.3% in Kent County).
- 11.0% of the population moved during the past year (17.1% in Kent County).
- 23.4% of commuters have drive-times of less than 15 minutes (29.3% in Kent County).
- The average Crime Index is 59 (80 for Kent County).

Of the featured submarkets, the Balance of County has the least transient and has the lowest poverty rate.

Housing Supply Overview

Based on ACS estimates, there are an estimated 9,450 (13.5%) renter-occupied units and 60,657 (86.5%) owner-occupied housing units in the submarket in 2020. A majority (61.8%) of the existing owner-occupied housing units have been built since 1980. Similarly, nearly half (48.7%) of renter-occupied housing units have been built since 1980. Mobile homes comprise 8.3% of the housing stock. Based on secondary data sources, most rental units (53.6%) have rents that fall between \$500 and \$1,000, while most homes (64.2%) have estimated values between \$100,000 and \$299,999.

While not large in numbers, the submarket does have some units that are classified as substandard, representative of units that lack complete indoor plumbing and/or that are overcrowded. An estimated 61 (0.7%) renter households and 202 (0.3%) owner households lack complete indoor plumbing, while 321 (3.5%) renter households and 538 (0.9%) owner households are considered overcrowded. The overcrowded renter share is the smallest among the SSA (areas of Kent County located outside of Grand Rapids) submarkets, though is comparable to the city of Grand Rapids (3.8%).

Cost burdened households are those paying over 30% of their income toward housing costs. Within this submarket, 2,908 (31.7%) of renter households are classified as cost burdened, while 10,192 (17.5%) of owner households are classified as cost burdened. While the owner share is identical to the two beltway submarkets, the share of rent burdened households is significantly lower than the beltways and the city of Grand Rapids.

Rental Housing Supply

A total of 27 multifamily apartment properties were surveyed within the Balance of County. These projects include a mix of market-rate, Tax Credit and government-subsidized units, with a total of 1,909 units. Median market-rate gross rents (includes tenant-paid rents and utilities) by bedroom type start at \$650 (studio), \$895 (one-bedroom/one-bathroom), \$825 (two-bedroom/one bathroom), and \$900 (three-bedroom/one-bath). Only 24 of the surveyed units were vacant, resulting in a low overall vacancy rate of 1.3%. All vacancies were identified among the market-rate supply. None of the five (5) non-subsidized Tax Credit projects or the 14 government-subsidized projects surveyed in the market contained vacancies.

For-Sale Housing Supply

Historical listings of homes were also obtained for the Balance of County. According to the Michigan Regional Information Center, a total of 11,580 housing units were sold between January 2016 and March 2020. The median sales price of homes sold in this submarket during this period was \$245,000. The median price per-square-foot was \$110.18. The typical listed property was a four-bedroom/2.5-bathroom home built in 1986 with an average of 2,388 square feet. The average days on market for these homes is 40 days.

In addition, 694 properties were listed for sale in the Balance of County as of March 2020. While prices ranged from \$31,350 to \$3,600,000, the median list price for homes within this submarket was \$324,900, or \$138.92 per-square-foot. The typical listed property was a four-bedroom/2.5-bathroom home built in 1995 with an average of 2,607 square feet. The average days on market for these homes was 69 days.

Recommendations

Based on the various market metrics evaluated within the Balance of County, the following recommendations should be considered for this submarket:

- ***Support the Development of Multifamily Rental Housing, Including Housing that Serves Low-Income Workforce, and High-Income Households***
- ***Support the Development of New For-Sale Housing, with Emphasis Toward Product Affordable to High-Income Households (Earning Above \$100,000)***
- ***Support Housing that Serves Older Millennials (Ages 35 to 44) and Seniors (Age 65 and older)***

X. Stakeholder Survey Summary

Associates of Bowen National Research obtained input from 71 stakeholders throughout Grand Rapids regarding the local housing market. Input from stakeholders was provided in the form of an online survey. The 71 total respondents represent a wide range of industries that deal with housing issues, including local government and municipal officials (14.1%), economic development organizations (7.0%), housing developers (18.3%), landlords (15.5%), neighborhood organizations (14.1%), homeless service providers (19.7%), senior services (1.4%) and other stakeholders (28.2%). The purpose of this survey is to gather input regarding the need for specific types and styles of housing, identify the income segments housing should target, and identify housing issues and potential solutions within Grand Rapids. **IMPORTANT: Some combined results for a specific topic could exceed 100% due to the fact that respondents had the option to select more than one answer.** The following is a summary of key input gathered:

Housing Needs & Issues

- Stakeholders were asked to indicate the degree of overall housing demand within the area for housing by **tenure** (renter vs. owner) and **target market** (Millennials, student, single-person, family (2+ bedrooms), communal housing (shared living spaces), senior apartments (independent living), senior care facilities (assisted and nursing), senior for-sale condominiums, special needs/disabled, transitional/temporary, rentals that accept Housing Choice Vouchers, or live/work). Stakeholders ranked the need for each answer as being “high,” “minimal,” or “no need.” A total of 86.6% indicated that family housing (2+ bedrooms) was the greatest need in the city. Other types of housing which received more than 50% of the vote under the “high need” category included rentals that accept Housing Choice Vouchers (83.8%), senior apartments (78.5%), single-person (68.7%), transitional (67.7%), special needs/disabled (67.2%), senior care facilities (58.5%), and Millennials (51.6%). At least two-thirds of respondents indicated there was a minimal demand for student and live/work housing and nearly one-half (over 42.2%) indicated minimal demand for senior condominiums, communal housing, and housing for Millennials.
- This survey asked stakeholders to rank the need for for-sale housing by **price point** in Grand Rapids. Stakeholder responses indicated that the highest need was for for-sale housing priced below \$150,000, which received 94.0% of the vote. A notable share (54.6%) of respondents indicated a high need for housing priced between \$150,000 and \$224,999. The majority of stakeholders indicated minimal need for for-sale housing priced above \$300,000.

- Stakeholders were asked to rank the level of demand for rental housing by **rent level**. A large majority (92.9%) of respondents indicated high demand exists for rents of less than \$500 per month, followed by 90.0% of respondents who indicated that there was a high need for rents between \$500 and \$1,000. No other rent level received more than 36.0% of the vote under the high need category. Further, the majority of respondents indicated minimal need for rental housing priced at \$1,000 and above.
- Stakeholders were asked to rank the level of demand for housing **styles**. The highest share of respondents (86.8%) indicated that the highest demand is for apartments. Other responses which received a majority share included duplex/triplex/townhome units (79.4%), low cost fixer-uppers (single-family homes) (70.3%), modern move-in ready single-family homes (59.4%) and accessory dwelling units (53.9%). The only housing style to receive a 50.0% share of responses for moderate need was single-room occupancy units.
- Stakeholders were asked to what extent specific **housing issues** are experienced in Grand Rapids. The issues cited as being experienced “often” by over 50% of respondents included: rent affordability (87.0%), limited availability (86.8%), home purchase affordability (78.3%), poor credit history (68.1%), lack of rental deposit (59.1%), high cost of renovation (53.7%), and lack of down payment for purchase (52.2%). The issues cited as being experienced “somewhat” by over 50% of respondents included foreclosure (82.1%), lack of public transportation (52.2%), and high cost of maintenance/upkeep (51.5%).
- Stakeholders were also asked to rank the priority of various **types of housing construction** in Grand Rapids. Most respondents (75.7%) assigned high priority to the revitalization of existing housing, while at least 58.0% of respondents assigned high priority to blight demolition and new construction. Adaptive reuse (i.e. warehouse conversion) garnered nearly half (48.6%) of the high priority vote, while greenfield new construction received a 31.4% share of the high priority vote.
- Stakeholders were asked to prioritize the following types of **financial assistance** programs: Homebuyer assistance, homebuyer assistance for housing repairs, Project-based rental subsidy, Tax Credit financing, other rental housing assistance (i.e. Vouchers), other homeowner assistance, and gap financing for developments providing affordable units. A total of 70% of respondents stated that Vouchers should be given high priority, followed by gap financing (68.1%), assistance with rental deposit (64.3%), homebuyer assistance (60.9%), and project-based rental subsidy (58.6%). A majority (50.8%) of respondents also indicated that other homeowner assistance should be given moderate priority, while nearly half (49.3%) indicated that homeowner assistance for housing repairs should be given a moderate priority.

- Stakeholders were also asked to provide open-ended responses as to whether there are specific **housing programs** that should be given priority in Grand Rapids. Twenty-six (26) stakeholders submitted responses. The housing programs with the largest shares of respondents included programs that target households earning 30% to 120% of Area Median Household Income (6), programs that focus on creating permanent affordable housing and wealth building opportunities such as Land Trust or Ground Lease programs with affordable rental and homeownership options, including Coops or CLTs (3), multiuse mixed-income projects that have affordable housing (3), small multiunit, low cost alternative housing models (i.e. 3D housing), efficiency designs for families, manufactured housing parks, etc. (2), supportive tiny homes which includes holistic supportive services (2), and LIHTC and/or H.O.M.E. (2).

Barriers to Housing Development

- Stakeholders were also asked what common barriers or obstacles exist in Grand Rapids that limit residential development. The majority (52.9%) of respondents indicated that the cost of labor/materials was the greatest barrier that limits residential development. Notable shares of respondents also stated that financing (44.1%), limited wage growth (41.2%), local government regulations (36.8%), the cost of land (32.4%), the availability of land (27.9%), and community support (22.1%) were also barriers or obstacles.
- Respondents to the previous question were also asked how they believed these obstacles or barriers to development could be reduced or eliminated. Thirty-seven (37) stakeholders provided open-ended responses to this question. Stakeholder responses, and the number of occurrences, included: rezoning for higher density (11), increasing various financial support for low-income (10), incentivizing landlords, homeownership, for land purchase and housing construction (9), increasing incomes and improving educational opportunities and career development, including vocational training and workforce development to loosen the tight labor market in construction (6), additional education to make the need of affordable housing visible to the community (5), timely developer outreach allowing an opportunity to become aware of local issues and have that reflected in the development design (2), investing in innovation for homeownership in coops and Community Land Trusts (3), recreating and utilizing the Kent County Land Bank (3), utilizing interest-free program-related investment loans (1), looking at new sources of community development capital and local investing strategies (1), streamlining regulations (1), requiring every community to provide various housing types in their communities (1), and growing the Affordable Housing Fund (1).

While many stakeholders cited increasing various financial support for low-income programs or deregulation to reduce the cost burden on developers, one stakeholder suggested that more collaboration between private and public entities, as opposed to government funded low income housing, should be the default approach. Two other stakeholders cited proactive, urgent and effective collaboration and coordination across sectors, for example, creating a successful housing program for the re-entry population. Two other stakeholders stressed innovative approaches and outside the box thinking.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

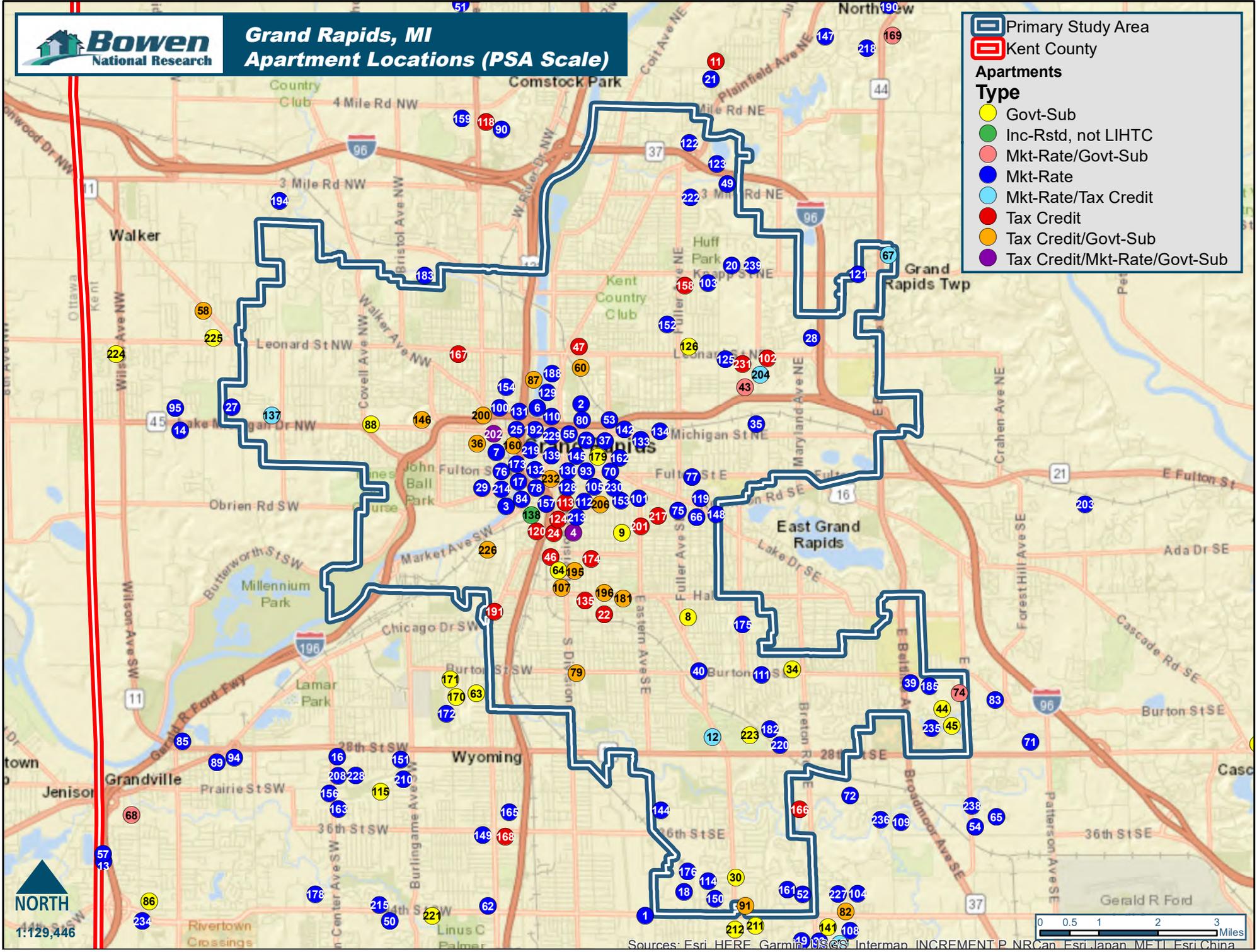


Grand Rapids, MI Apartment Locations (PSA Scale)

Primary Study Area
 Kent County

Apartments Type

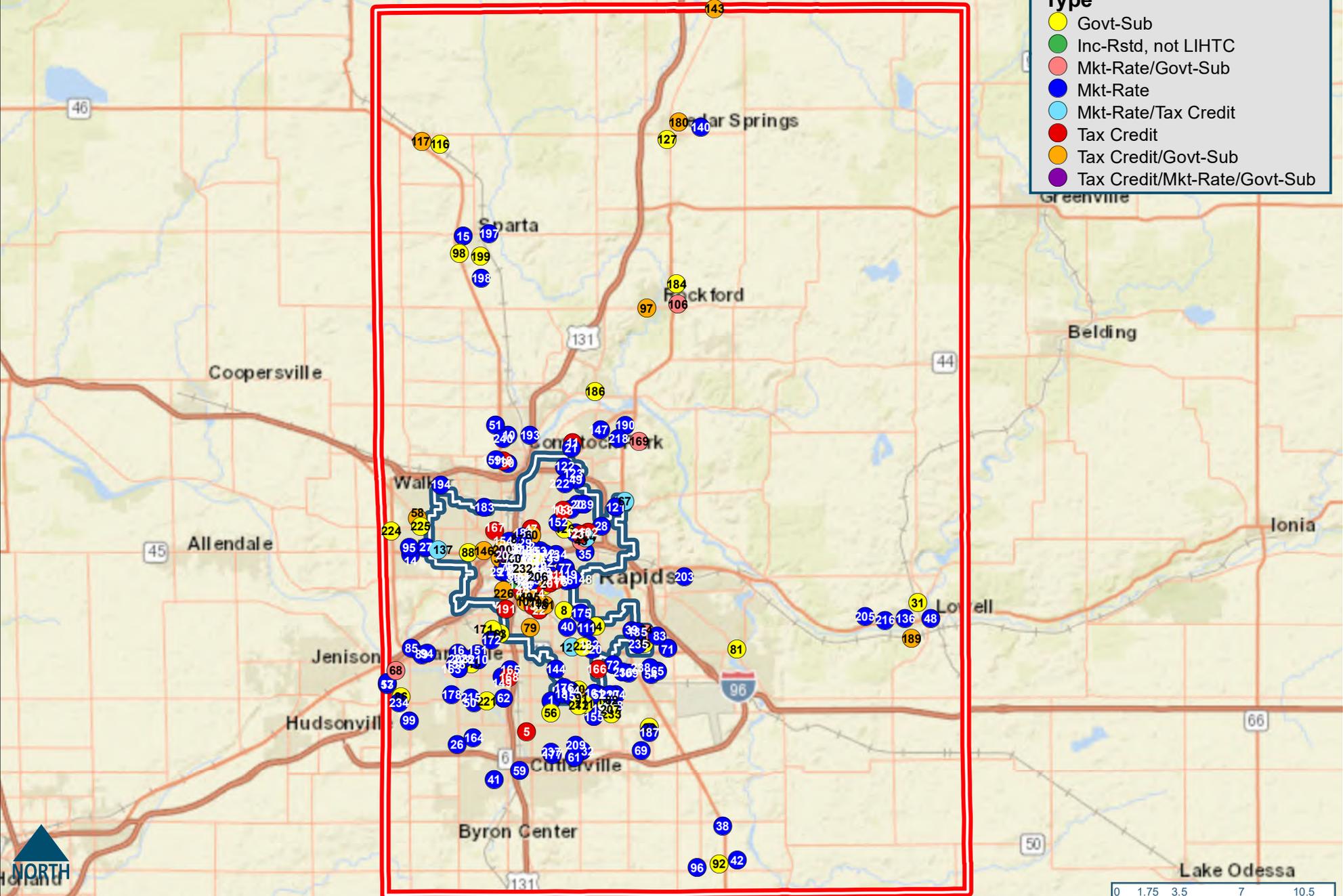
- Govt-Sub
- Inc-Rstd, not LIHTC
- Mkt-Rate/Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Grand Rapids, MI Apartment Locations (Kent County Scale)

 Primary Study Area
 Kent County
Apartments Type
 Govt-Sub
 Inc-Rstd, not LIHTC
 Mkt-Rate/Govt-Sub
 Mkt-Rate
 Mkt-Rate/Tax Credit
 Tax Credit
 Tax Credit/Govt-Sub
 Tax Credit/Mkt-Rate/Govt-Sub




 NORTH
 1:460,000



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	1 Dream Apt.	MRR	B	1970	24	1	95.8%
2	221 Trowbridge Flats	MRR	A	2016	66	4	93.9%
3	234 Market	MRR	A	2018	235	24	89.8%
4	435 La Grave at Tapestry Square	TMG	B+	2017	24	0	100.0%
5	54th Street Apts. I & II	TAX	B+	1995	8	0	100.0%
6	601 Bond	MRR	A	2019	202	25	87.6%
7	601 West	MRR	A	2018	63	23	63.5%
8	Adams Park Apts.	GSS	B-	1969	188	0	100.0%
9	Allen Manor	GSS	B	1989	24	0	100.0%
10	Alpine Slopes Apts.	MRR	B-	1972	240	16	93.3%
11	Ambrose Ridge	TAX	B	1997	84	0	100.0%
12	American House	MRT	B+	1994	131	0	100.0%
13	Anchor Estates Apts.	MRR	B	1991	36	3	91.7%
14	Apple Ridge	MRR	B	1983	807	0	100.0%
15	Apple Tree Apts.	MRR	C+	1984	144	0	100.0%
16	Arbor Lakes Apts.	MRR	B+	1979	85	0	100.0%
17	Arena Place	MRR	A+	2016	100	0	100.0%
18	Ashbrook Apts	MRR	C-	1970	50	1	98.0%
19	Ashton Woods	MRR	C	1978	216	4	98.1%
20	Aspen Lakes	MRR	B-	1981	246	18	92.7%
21	Autumn Ridge Apts.	MRR	C	1968	325	4	98.8%
22	Avenue Apts.	TAX	B+	2006	10	0	100.0%
23	Bailey's Grove	GSS	B+	1997	43	0	100.0%
24	Baker Lofts	TAX	B+	2013	87	0	100.0%
25	Barley Flats	MRR	B	2017	40	6	85.0%
26	Bayberry Farms Apts.	MRR	B+	1997	160	0	100.0%
27	Bayberry Pointe	MRR	B	1988	336	10	97.0%
28	Beckwith Place Apts.	MRR	B-	1980	248	15	94.0%
29	Bicycle Factory	MRR	A-	2009	12	0	100.0%
30	Birchgrove Apts.	GSS	B-	1991	19	0	100.0%
31	Birchwood Apts.	GSS	B-	1978	34	0	100.0%
32	Bloomfield Townhomes	MRR	A-	2001	200	13	93.5%
33	Breton Court	MRR	B-	1976	220	2	99.1%
34	Breton Village Green	GSS	B	1979	162	0	100.0%
35	Briarlane Apts.	MRR	B-	1970	120	12	90.0%
36	Bridge Street Place	TGS	C+	1964	16	0	100.0%

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Brix at Midtown	MRR	A	2017	287	38	86.8%
38	Broadview Apts.	MRR	A	2015	36	1	97.2%
39	Burton Ridge	MRR	B	1978	152	36	76.3%
40	Burton Square Apts.	MRR	C	1978	48	0	100.0%
41	Byron Lakes Apts.	MRR	B	1998	564	0	100.0%
42	Caledonia Estates	MRR	C	1987	64	1	98.4%
43	Cambridge Square	MRG	C+	1979	328	0	100.0%
44	Camelot Woods I (Family & Senior)	GSS	C+	1976	200	0	100.0%
45	Camelot Woods II	GSS	C+	1981	100	0	100.0%
46	Campau Commons	TAX	A	2007	92	0	100.0%
47	Carrier Crest Apts.	TAX	B	1945	12	0	100.0%
48	Center Court Apts.	MRR	B-	1978	40	0	100.0%
49	Central Park Place	MRR	B	1987	216	10	95.4%
50	Chateau Apts.	MRR	B-	1984	292	4	98.6%
51	Churchill Place Apts.	MRR	B	1992	228	0	100.0%
52	Clearpoint Valley Townhomes	MRR	B	1996	200	5	97.5%
53	College Hill Apts.	MRR	B	1970	132	3	97.7%
54	Corner Ridge Apts.	MRR	C	1978	40	0	100.0%
55	Cornerstone Place	MRR	B-	1910	4	0	100.0%
56	Countryside Townhomes	GSS	C	1975	146	0	100.0%
57	County Line Townhomes	MRR	A	2000	9	0	100.0%
58	Coventry Woods Apts.	TGS	B-	1983	100	0	100.0%
59	Creekstone Apts.	MRR	C	1982	84	0	100.0%
60	Creston Plaza Apts.	TGS	A	2015	100	0	100.0%
61	Crossing Apts.	MRR	B+	1991	660	0	100.0%
62	Crossroads Apts.	MRR	C+	1968	222	2	99.1%
63	David's House	GSS	B	1987	43	0	100.0%
64	Delaware Heights & Manor	GSS	B	1981	82	0	100.0%
65	Eastland Apts.	MRR	B	1974	455	14	96.9%
66	Eastown Flats	MRR	A	2015	35	3	91.4%
67	Emerald Creek Apts. I & II	MRT	B+	2003	94	0	100.0%
68	Fairlane Meadows	MRG	B	1971	48	0	100.0%
69	Fieldstone Apts. I & II	MRR	B+	2004	337	3	99.1%
70	Firestone Lofts	MRR	B	1927	20	0	100.0%
71	Foote Hills Estates	MRR	B+	1972	182	0	100.0%
72	Forest Pointe Apts.	MRR	B-	1978	240	4	98.3%

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Fountain Hills Flats	MRR	B	1972	24	2	91.7%
74	Fountains	MRG	B	1982	168	2	98.8%
75	Freyling Mendels	MRR	A	2017	44	1	97.7%
76	Fulton Place	MRR	A	2016	109	7	93.6%
77	Fulton Square	MRR	A	2017	41	0	100.0%
78	Gallery Apts.	MRR	A	2010	56	2	96.4%
79	Garfield Park Lofts	TGS	B+	2019	36	0	100.0%
80	Gateway at Belknap	MRR	A	2017	88	1	98.9%
81	Gaylord House Apts.	GSS	B	1987	28	0	100.0%
82	Genesis East	TGS	B+	2000	23	0	100.0%
83	Glen Oaks East Apts.	MRR	B	1979	144	8	94.4%
84	Globe Apts.	MRR	A	1903	110	7	93.6%
85	Grand Castle Apts.	MRR	A+	2018	522	157	69.9%
86	Grand Heritage Manor	GSS	B	1984	41	0	100.0%
87	Grand View Place	TGS	B+	2018	68	0	100.0%
88	Grandview Apts. (Family & Senior)	GSS	B-	1978	192	0	100.0%
89	Grandvilla Apts.	MRR	B-	1990	32	0	100.0%
90	Green Ridge Apts.	MRR	B	1996	624	0	100.0%
91	Greentree Apts.	TGS	B	1980	152	0	100.0%
92	Gregg Apts.	GSS	C+	1979	32	0	100.0%
93	Half Century Apts.	MRR	B	1918	20	2	90.0%
94	Hamilton Park Apts.	MRR	B-	1981	96	1	99.0%
95	Hampton Lakes	MRR	B-	1986	200	1	99.5%
96	Hanover Townhomes	MRR	A	2019	10	8	20.0%
97	Harvest Hill	TGS	B+	1978	46	0	100.0%
98	Harvest Way Retirement Community	GSS	B	2000	45	0	100.0%
99	Haven	MRR	A	2017	192	0	100.0%
100	Hendrick	MRR	A	2018	116	0	100.0%
101	Heritage Place Apts.	MRR	A	2018	86	0	100.0%
102	Heron Court PSH	TAX	B+	2004	33	0	100.0%
103	Hidden Creek	MRR	B	1990	152	1	99.3%
104	Hidden Lakes	MRR	B	1974	384	8	97.9%
105	Highland Place	MRR	B-	1980	23	1	95.7%
106	Hillview Townhouses & Apts.	MRG	B	1974	136	0	100.0%
107	Hope Community I & II	TGS	B+	1991	24	6	75.0%
108	Hunters Ridge Apts.	MRR	B-	1974	120	6	95.0%

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
109	Huntington Glen	MRR	B+	1989	64	0	100.0%
110	Icon on Bond Apts.	MRR	A-	2006	114	0	100.0%
111	Indian Village Apts.	MRR	B	1973	46	0	100.0%
112	Iowa Flats	MRR	B+	2011	28	2	92.9%
113	Kelsey Apts.	TAX	C	1920	12	0	100.0%
114	Kendall Apts.	MRR	B	1971	36	0	100.0%
115	Kent Residential Center	GSS	C	1977	10	0	100.0%
116	Kent Ridge Apts.	GSS	B-	1986	32	0	100.0%
117	Kent Ridge Junction	TGS	B-	1993	32	0	100.0%
118	Kingsbury Place Apts.	TAX	B	2006	44	0	100.0%
119	Kingsley Building	MRR	B+	1926	41	0	100.0%
120	Klingman Lofts	TAX	B-	1895	83	0	100.0%
121	Knapps Corner Flats	MRR	A	2017	202	5	97.5%
122	Lake Forest Apts.	MRR	C+	1968	199	7	96.5%
123	Lamberton Lake Apts.	MRR	B-	1968	120	1	99.2%
124	Lenox	TAX	B-	1920	14	0	100.0%
125	Leonard East Apts	MRR	B	1982	72	0	100.0%
126	Leonard Terrace Apts.	GSS	B	1973	125	0	100.0%
127	Lexington Woods	GSS	B	2001	16	0	100.0%
128	Lofts	MRR	B+	1927	56	6	89.3%
129	Lofts at 820 on Monroe	MRR	A	1910	87	3	96.6%
130	Lofts at Kendall	MRR	B+	1880	12	0	100.0%
131	Lofts on Alabama	MRR	A	1910	100	2	98.0%
132	Lofts on Ionia	MRR	A-	1885	24	2	91.7%
133	Lofts on Michigan	MRR	A	2016	54	1	98.1%
134	Lumberyard Lofts	MRR	A-	2013	8	0	100.0%
135	Madison Hall Townhomes	TAX	B+	2000	12	0	100.0%
136	Maplewood Square Apts.	MRR	B	2000	30	0	100.0%
137	Marsh Ridge Apts.	MRT	B	1994	281	0	100.0%
138	Martineau Apts.	INR	B	1968	23	0	100.0%
139	McKay Tower	MRR	B	1914	13	0	100.0%
140	Meadowcreek Apts.	MRR	C+	1996	64	1	98.4%
141	Metropolitan Apts.	GSS	B	1989	18	0	100.0%
142	Midtown Cityzen	MRR	A	2018	44	1	97.7%
143	Mildred Houting Apts.	TGS	B+	1983	32	0	100.0%
144	Millbrook Apts.	MRR	C	1986	73	0	100.0%

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
145	Morton Apts.	MRR	B+	1923	99	5	94.9%
146	Mount Mercy Apts.	TGS	B-	1917	180	0	100.0%
147	Northview Harbor Apts.	MRR	B-	1979	360	54	85.0%
148	Norwood Apts.	MRR	A	2017	12	1	91.7%
149	Oak Forest Apts.	MRR	B-	1997	11	2	81.8%
150	Oak Park Apts.	MRR	C	1975	48	0	100.0%
151	Oak Valley	MRR	B	1970	117	4	96.6%
152	Oakview Apts.	MRR	B-	1952	268	0	100.0%
153	Oakwood	MRR	B	1926	96	2	97.9%
154	Off Broadway	MRR	A-	1886	66	3	95.5%
155	Old Farm Shores	MRR	B	1977	344	14	95.9%
156	Oldebrook Apts.	MRR	B	1986	138	1	99.3%
157	One Oakes	MRR	B+	1910	12	0	100.0%
158	Orchard Place	TAX	B+	1992	138	0	100.0%
159	Orchards at Four Mile	MRR	C+	1973	661	0	100.0%
160	Oroiquis Apts.	TGS	B-	1893	27	0	100.0%
161	Oxford Place Apts.	MRR	B	1985	306	15	95.1%
162	Park Place	MRR	B	1868	40	4	90.0%
163	Park View Apts.	MRR	C+	1986	96	0	100.0%
164	Parkcrest Apts.	MRR	B+	2000	232	5	97.8%
165	Peppercorn Oak Hill Apts.	MRR	B-	1988	217	0	100.0%
166	Pheasant Ridge Apts.	TAX	B	1974	166	0	100.0%
167	Pine Avenue Apts.	TAX	B+	1941	5	2	60.0%
168	Pine Oak Apts.	TAX	B	1973	127	0	100.0%
169	Pineridge Apts.	MRG	B-	1983	167	10	94.0%
170	Pinery Park Apts.	GSS	B	1980	125	0	100.0%
171	Pinery Park Townhomes	GSS	B	1980	20	0	100.0%
172	Pinery Woods Apts.	MRR	C	1986	90	0	100.0%
173	Plaza Apts.	MRR	A-	1996	133	12	91.0%
174	Pleasant Prospect Homes	TAX	C	1992	90	0	100.0%
175	Plymouth Apts.	MRR	C	1957	20	0	100.0%
176	Pointe Apts	MRR	C	1967	121	0	100.0%
177	Preserve at Woodfield	MRR	A	2019	58	0	100.0%
178	Ramblewood Apts.	MRR	B-	1977	1700	29	98.3%
179	Ransom Tower	GSS	B	1980	152	0	100.0%
180	Red Flannel Acres	TGS	B	1987	40	0	100.0%

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
181	Reflections	TGS	B+	2012	60	0	100.0%
182	Regency Park	MRR	B-	1969	250	4	98.4%
183	Richmond Hills	MRR	B	1977	220	3	98.6%
184	Richter Place	GSS	B-	1981	62	0	100.0%
185	Ridgewood Village	MRR	B	1984	240	2	99.2%
186	River Grove Retirement Community	GSS	B	2001	46	0	100.0%
187	River Oaks Apts.	MRR	A-	2000	380	3	99.2%
188	Rivers Edge	MRR	A	2018	28	0	100.0%
189	Riverwalk Apts.	TGS	C	1982	48	0	100.0%
190	Rolling Pines	MRR	B	1973	154	7	95.5%
191	Roosevelt Park Lofts	TAX	B+	1912	21	0	100.0%
192	Rowe	MRR	B+	1923	77	3	96.1%
193	Royal Glen Apts.	MRR	C	1970	170	0	100.0%
194	Royal Vista Apts.	MRR	B	2002	348	6	98.3%
195	Sheldon Apts.	TGS	B	1900	45	0	100.0%
196	Southtown Square	TGS	A	2014	44	0	100.0%
197	Sparta Manor Apts.	MRR	B	1989	32	0	100.0%
198	Sparta Terraces Apts.	MRR	C+	1985	32	0	100.0%
199	Sparta Townhouses	GSS	B	1974	32	0	100.0%
200	St. James Apts.	TGS	B	2018	52	0	100.0%
201	Steepleview Apts.	TAX	B+	2020	0	0	0.0%
202	Stockbridge Apts.	TMG	B+	2020	64	27	57.8%
203	Stone Falls of Ada	MRR	A	2008	210	9	95.7%
204	Stonebrook Townhomes I, II, III	MRT	B	1982	214	0	100.0%
205	Stoneridge Apartment Homes	MRR	B	2001	96	5	94.8%
206	Stuyvesant Apts.	TGS	C+	1982	88	0	100.0%
207	Summer Haven	TAX	B-	1984	100	0	100.0%
208	Sunflower Apts.	MRR	B-	1970	143	2	98.6%
209	Sutton Club Apts.	MRR	B	1972	168	0	100.0%
210	Swiss Valley Apts.	MRR	B	1979	231	0	100.0%
211	Tamarisk Apts.	GSS	B-	1977	80	0	100.0%
212	Tamarisk Townhomes	GSS	B	1980	20	0	100.0%
213	Tapestry Square	MRR	A	2012	32	0	100.0%
214	Thirty Eight	MRR	A	2010	43	0	100.0%
215	Timber Ridge Apts.	MRR	B-	1988	180	6	96.7%
216	Townhomes at Two Rivers	MRR	A	2019	80	8	90.0%

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
217	Uptown Village	TAX	B	2007	24	0	100.0%
218	Valley Townhomes	MRR	B	1976	218	15	93.1%
219	Venue Tower	MRR	A	2017	94	0	100.0%
220	Viewpointe Apts	MRR	B-	1973	138	0	100.0%
221	Villa Esperanza	GSS	B	1985	40	0	100.0%
222	Village at 1300	MRR	A	2019	56	4	92.9%
223	Village Drive Apts.	GSS	B	1993	24	0	100.0%
224	Walker Meadow Retirement Community	GSS	B+	1997	42	0	100.0%
225	Walker Village Apts.	GSS	C	1992	18	0	100.0%
226	Walnut Grove	TGS	B-	1953	80	0	100.0%
227	Walnut Hills	MRR	C+	1974	168	0	100.0%
228	Waterchase Apts.	MRR	B	1986	386	18	95.3%
229	Waters Center	MRR	A	1898	44	2	95.5%
230	Waters House Apts.	MRR	B	1961	105	0	100.0%
231	Westminster Meadows	TAX	C+	1995	64	0	100.0%
232	Weston Apts.	TGS	B	1910	190	3	98.4%
233	Whitney Young Village	GSS	B-	1972	72	0	100.0%
234	Wimbledon Apts.	MRR	B	1987	325	7	97.8%
235	Wind Ridge Apts.	MRR	C	1969	328	7	97.9%
236	Wingate Apts.	MRR	C+	1972	1017	28	97.2%
237	Woodfield Apts.	MRR	B	1987	770	15	98.1%
238	Woodland Creek Apts.	MRR	B	1985	756	25	96.7%
239	Wyndham Hill Apts.	MRR	B	1989	189	10	94.7%
240	York Creek Apts.	MRR	B	1998	1764	87	95.1%

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	1 Dream Apt. 692 44th St SE, Kentwood, MI 49508	Contact: Name not given Phone: (616) 551-0756
	Total Units: 24 UC: 12 Occupancy: 95.8% Stories: 2.5 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 1 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV Yr Renovated:	
2	221 Trowbridge Flats 221 Trowbridge St NE, Grand Rapids, MI 49503	Contact: Gina Phone: (616) 215-0469
	Total Units: 66 UC: 0 Occupancy: 93.9% Stories: 3 Year Built: 2016 BR: 1, 2, 3, 4 Vacant Units: 4 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV Yr Renovated:	
3	234 Market 234 Market Ave SW, Grand Rapids, MI 49503	Contact: Chelsea Phone: (616) 856-2235
	Total Units: 235 UC: 0 Occupancy: 89.8% Stories: 5 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 24 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Rent range based on unit location & floor level Yr Renovated:	
4	435 La Grave at Tapestry Square 435 La Grave Ave SE, Grand Rapids, MI 49503	Contact: Margarita 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: 1300 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (14 units); MRR (4 units); PBV & Tax Credit (6 units, for youth aging out of foster care); HCV (11 units)	
5	54th Street Apts. I & II 178-180 54th St SW, Wyoming, MI 49548	Contact: Christina Phone: (269) 598-7765
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 2 Vacant Units: 0 Waitlist: 12-18 mos; AR Year: Target Population: Other Yr Renovated: Rent Special: Notes: Tax Credit; Accepts HCV (0 currently); 100% mentally or physically disabled; Rent range based on unit location	

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

6	601 Bond 601 Bond Ave NW, Grand Rapids, MI 49503	Contact: Justin Phone: (616) 201-4885
	Total Units: 202 UC: 0 Occupancy: 87.6% Stories: 16 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 25 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Opened 5/2019, still in lease-up; Rent range based on floorplan & floor level Yr Renovated:	
7	601 West 601 Lake Michigan Dr NW, Grand Rapids, MI 49503	Contact: Sarah Phone: (616) 259-6382
	Total Units: 63 UC: 0 Occupancy: 63.5% Stories: 3,5 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 23 Waitlist: Target Population: Family AR Year: Rent Special: 50% off each month for three months Notes: Accepts HCV; Preleasing 2/2018, opened 6/2018; Vacancies attributed to previous management Yr Renovated:	
8	Adams Park Apts. 1440 Fuller Ave SE, Grand Rapids, MI 49507	Contact: Larissa 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: Notes: Public Housing	
9	Allen Manor 532 James St SE, Grand Rapids, MI 49503	Contact: Kim Phone: (616) 456-6350
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1 Vacant Units: 0 Waitlist: 24 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8; HUD Insured	
10	Alpine Slopes Apts. 4285 Alpenhorn Dr NW, Comstock Park, MI 49321	Contact: Todd Phone: (616) 784-0740
	Total Units: 240 UC: 0 Occupancy: 93.3% Stories: 2,3 Year Built: 1972 BR: 1, 2 Vacant Units: 16 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV Yr Renovated:	

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

11	Ambrose Ridge 1501 Woodworth St NE, Grand Rapids, MI 49525	Contact: Sandy Phone: (616) 447-0930
		<p>Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: 70 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (3 units)</p>

12	American House 2619 Kalamazoo Ave SE, Grand Rapids, MI 49507	Contact: Belinda Phone: (616) 248-3499
		<p>Total Units: 131 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 80 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Market-rate (91 units); Tax Credit (40 units); Does not accept HCV; MRR include 3 meals daily, weekly housekeeping & all utilities</p>

13	Anchor Estates Apts. 3920 Kenowa Ave, Grandville, MI 49418	Contact: Terry Phone: (616) 669-8586
		<p>Total Units: 36 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1991 BR: 2 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (4 units)</p>

14	Apple Ridge 306 Manzana Ct NW, Walker, MI 49534	Contact: Sherry Phone: (616) 453-0240
		<p>Total Units: 807 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>

15	Apple Tree Apts. 44 Ida Red Ave, Sparta, MI 49345	Contact: Caroline Phone: (616) 520-2095
		<p>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1984 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 2-3 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range due to select upgraded units</p>

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

16	Arbor Lakes Apts. 2967 Byron Center Rd, Wyoming, MI 49519	Contact: Lisa Phone: (616) 538-8590
		<p>Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 3-6 mos; AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: Notes: Accepts HCV; Rent range based on renovations, fireplace & floor level</p>

17	Arena Place 55 Ottawa Ave SW, Grand Rapids, MI 49503	Contact: Casey Phone: (844) 405-9176
		<p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>

18	Ashbrook Apts 4061-4093 Tangle Cir Dr SE, Grand Rapids, MI 49503	Contact: Kaylee Phone: (616) 214-8375
		<p>Total Units: 50 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (3 units)</p>

19	Ashton Woods 4645 Drummond Blvd SE, Grand Rapids, MI 49508	Contact: Michelle Phone: (616) 455-2199
		<p>Total Units: 216 UC: 0 Occupancy: 98.1% Stories: 2.5 Year Built: 1978 BR: 1, 2 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV</p>

20	Aspen Lakes 1701 Knapp St NE, Grand Rapids, MI 49505	Contact: Eric Phone: (616) 361-6767
		<p>Total Units: 246 UC: 0 Occupancy: 92.7% Stories: 3 Year Built: 1981 BR: 1, 2 Vacant Units: 18 Waitlist: AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: Notes: Accepts HCV; Rent range based on updated units, floorplan & view</p>

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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21	Autumn Ridge Apts. 3902 Mayfield Ave, Grand Rapids, MI 49525	Contact: Sandra Phone: (616) 364-9051
	 <p>Total Units: 325 UC: 0 Occupancy: 98.8% Stories: 2 Year Built: 1968 BR: 0, 1, 2 Vacant Units: 4 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Rent range based on floor plan & renovated units</p>	

22	Avenue Apts. 1300 Madison Ave SE, Grand Rapids, MI 49507	Contact: Copper Phone: (616) 295-8368
	 <p>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: 45 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (4 units)</p>	

23	Bailey's Grove 5252 Bailey Center Dr SE, Kentwood, MI 49512	Contact: Bernice Phone: (616) 871-9300
	 <p>Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 150 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202 PRAC</p>	

24	Baker Lofts 40 Logan St SW, Grand Rapids, MI 49503	Contact: Alexa Phone: (616) 913-0909
	 <p>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: Notes: Tax Credit; Accepts HCV; Mixed-use</p>	

25	Barley Flats 415 Bridge St NW, Grand Rapids, MI 49504	Contact: Lindsey Phone: (616) 323-2772
	 <p>Total Units: 40 UC: 0 Occupancy: 85.0% Stories: 5 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Rents change daily; Mixed-use</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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<p>26</p> 	<p>Bayberry Farms Apts. 5910 Bayberry Farms Dr, Wyoming, MI 49418</p> <p>Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: 2 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	<p>Contact: Kat, Sherry Phone: (616) 350-9426</p>
<p>27</p> 	<p>Bayberry Pointe 530 Bayberry Pointe Dr NW, Grand Rapids, MI 49534</p> <p>Total Units: 336 UC: 24 Occupancy: 97.0% Stories: 2,2.5 Year Built: 1988 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently); Rent range based on floor level & view; 20 additional units UC, expect completion Fall 2020</p>	<p>Contact: Sidney Phone: (616) 791-1948</p>
<p>28</p> 	<p>Beckwith Place Apts. 1359 Dewberry Pl NE, Grand Rapids, MI 49505</p> <p>Total Units: 248 UC: 0 Occupancy: 94.0% Stories: 2 Year Built: 1980 BR: 2 Vacant Units: 15 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (2 units); Phase II opened 2018 & have a higher rent</p>	<p>Contact: Stephanie Phone: (616) 456-8600</p>
<p>29</p> 	<p>Bicycle Factory 201 Front Ave SW, Grand Rapids, MI 49504</p> <p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 5 Year Built: 2009 BR: 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Mixed-use</p>	<p>Contact: Katheryn Phone: (616) 235-3900</p>
<p>30</p> 	<p>Birchgrove Apts. 4022 Kalamazoo Ave SE, Grand Rapids, MI 49508</p> <p>Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: 24-30 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8</p>	<p>Contact: Christina Phone: (616) 281-9080</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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31	Birchwood Apts. 767 Hunt St SE, Lowell, MI 49331	Contact: Christine Phone: (616) 897-8049			
	Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (25 units); Accepts HCV				
32	Bloomfield Townhomes 1695 Bloomfield Dr SE, Grand Rapids, MI 49508	Contact: Ann Phone: (616) 281-7120			
	Total Units: 200 UC: 0 Occupancy: 93.5% Stories: 2 Year Built: 2001 BR: 2, 3, 4 Vacant Units: 13 Waitlist: 5 HH; 4-br AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floorplan, renovations, 1 or 2-car attached garage & finished basement				
33	Breton Court 4705 N Breton Ct SE, Kentwood, MI 49508	Contact: Jim Phone: (616) 698-6555			
	Total Units: 220 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: Notes: Does not accept HCV				
34	Breton Village Green 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 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 24 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8				
35	Briarlane Apts. 450 Briar Ln, Grand Rapids, MI 49503	Contact: Karen Phone: (616) 454-5051			
	Total Units: 120 UC: 0 Occupancy: 90.0% Stories: 2.5,3 Year Built: 1970 BR: 1, 2 Vacant Units: 12 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Renovated units have microwave & fireplace				

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

36	Bridge Street Place 761 Bridge St NW, Grand Rapids, MI 49503	Contact: Brandy Phone: (616) 235-0223
		
Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1964 BR: 1 Vacant Units: 0 Waitlist: Target Population: Other AR Year: Rent Special: Notes: Tax Credit & HUD Section 8; 100% single survivors of domestic violence Yr Renovated: 2008		

37	Brix at Midtown 414 Benson Ave NE, Grand Rapids, MI 49503	Contact: Alisha Phone: (616) 312-2463
		
Total Units: 287 UC: 0 Occupancy: 86.8% Stories: 3,4,5 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 38 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Rent range based on phase, floor level & view; Preleasing 5/2017, 1st units opened 7/2017, 190 add'l units opened 6/2018, still in lease-up Yr Renovated:		

38	Broadview Apts. 6287 Laneview Dr SE, Caledonia, MI 49316	Contact: Heather Phone: (616) 259-9797
		
Total Units: 36 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 2015 BR: 1, 2 Vacant Units: 1 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV Yr Renovated:		

39	Burton Ridge 3424 Burton Ridge Dr SE, Grand Rapids, MI 49546	Contact: Debbie Phone: (616) 949-8180
		
Total Units: 152 UC: 0 Occupancy: 76.3% Stories: 2,3 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 36 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV; 69 add'l units opened 6/2019, still in lease-up Yr Renovated:		

40	Burton Square Apts. 1941 Kalamazoo Ave SE, Grand Rapids, MI 49507	Contact: Hannah Phone: (616) 608-7603
		
Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 2 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV		

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

41	Byron Lakes Apts. 7000 Byron Lakes Dr, Byron Center, MI 49315	Contact: Miguel Phone: (616) 878-7000
	Total Units: 564 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1998 BR: 1, 2 Vacant Units: 0 Waitlist: 2 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV	

42	Caledonia Estates 215 S Maple St SE, Caledonia, MI 49316	Contact: Jennifer Phone: (616) 446-4214
	Total Units: 64 UC: 0 Occupancy: 98.4% Stories: 3 Year Built: 1987 BR: 0, 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (13 units)	

43	Cambridge Square 1836 Mason St, Grand Rapids, MI 49505	Contact: Gabrielle 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: 25 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (164 units); HUD Section 8 (164 units); HCV (16 units); Higher rent for ground level units	

44	Camelot Woods I (Family & Senior) 2399 Charring Cross SE, Grand Rapids, MI 49546	Contact: Mark Phone: (616) 942-5631
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 65 HH; AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8; 44 1-br & 6 2-br garden units are senior designated	

45	Camelot Woods II 3857 Camelot Dr, Grand Rapids, MI 49546	Contact: Susan Phone: (616) 942-5631
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 2, 3 Vacant Units: 0 Waitlist: 65 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8	

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

46	Campau Commons 143 Antoine St SW, Grand Rapids, MI 49507	Contact: Lynn Phone: (616) 235-2879
	 <p>Total Units: 92 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 60 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Public Housing</p>	

47	Carrier Crest Apts. 205 Carrier St NE, Grand Rapids, MI 49505	Contact: Helen Phone: (616) 361-7500
	 <p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2,2.5,3 w/Elevator Year Built: 1945 BR: 0, 1 Vacant Units: 0 Waitlist: 64 HH; AR Year: Target Population: Senior 55+ Yr Renovated: 2010 Rent Special: Notes: Tax Credit; HCV (1 unit)</p>	

48	Center Court Apts. 201 N Center St, Lowell, MI 49331	Contact: Amira Phone: (844) 734-6338
	 <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

49	Central Park Place 2875 Central Park Way NE, Grand Rapids, MI 49505	Contact: Sydney Phone: (616) 361-2100
	 <p>Total Units: 216 UC: 0 Occupancy: 95.4% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor plan & renovated units</p>	

50	Chateau Apts. 1860 R W Berends Dr, Wyoming, MI 49519	Contact: Emma Phone: (616) 538-4241
	 <p>Total Units: 292 UC: 0 Occupancy: 98.6% Stories: 2.5 Year Built: 1984 BR: 1, 2 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; 2-br rent range based on floor level & view</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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51	Churchill Place Apts. 4645 Aldun Ridge Ave, Comstock Park, MI 49321	Contact: Kim Phone: (616) 784-3900
		<p>Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1992</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH; AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV</p>

52	Clearpoint Valley Townhomes 2230 Eastcastle Dr SE, Grand Rapids, MI 49508	Contact: Goldie Phone: (616) 281-9333
		<p>Total Units: 200 UC: 0 Occupancy: 97.5% Stories: 2 Year Built: 1996</p> <p>BR: 2, 3 Vacant Units: 5 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV</p>

53	College Hill Apts. 510 College Ave NE, Grand Rapids, MI 49503	Contact: Laura Phone: (616) 458-6774
		<p>Total Units: 132 UC: 0 Occupancy: 97.7% Stories: 3.5 w/Elevator Year Built: 1970</p> <p>BR: 0, 1, 2 Vacant Units: 3 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated: 2010</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently); Rent range due to upgraded appliances</p>

54	Corner Ridge Apts. 3512 E Paris Ave SE, Kentwood, MI 49512	Contact: Laura Phone: (616) 255-9943
		<p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH; AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently); Higher rent for updated unit</p>

55	Cornerstone Place 22 Crescent St NE, Grand Rapids, MI 49503	Contact: Barb Phone: (616) 822-4650
		<p>Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1910</p> <p>BR: 1 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated: 2014</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently); Rent range based on updated unit & floor level</p>

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

56	Countryside Townhomes 4885 Green Oak Ln SE, Grand Rapids, MI 49548	Contact: Emily Phone: (616) 538-2651
	Total Units: 146 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-24 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8	

57	County Line Townhomes 3880-3890 Kenowa Ave, Grandville, MI 49418	Contact: Becky Phone: (616) 893-2614
	Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV (0 currently) Yr Renovated:	

58	Coventry Woods Apts. 3550 Remembrance Rd NW, Grand Rapids, MI 49534	Contact: Cassaranda Phone: (616) 791-2122
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Senior 62+ Yr Renovated: 2006 Rent Special: Notes: Tax Credit & HUD Section 8	

59	Creekstone Apts. 6700 Creekstone Ln SW, Grand Rapids, MI 49548	Contact: Angel Phone: (616) 455-6000
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1982 BR: 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: HCV (5 units); Rent range based on floor level Yr Renovated:	

60	Creston Plaza Apts. 1040 Clancy Ave NE, Grand Rapids, MI 49503	Contact: Talimma Phone: (616) 235-2646
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2015 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 72 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit & HUD Section 8	

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

61	Crossing Apts. 1414 Eastpart Dr SE, Grand Rapids, MI 49508	Contact: Erica Phone: (844) 218-7947
	Total Units: 660 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

62	Crossroads Apts. 881 44th St SW, Wyoming, MI 49509	Contact: Josh Phone: (616) 724-3432
	Total Units: 222 UC: 0 Occupancy: 99.1% Stories: 2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Rent range based on location & renovations	

63	David's House 2390 Banner St SW, Wyoming, MI 49509	Contact: Katie Phone: (616) 247-7861
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: 120 HH; AR Year: Target Population: Other Yr Renovated: Rent Special: Notes: HUD Section 8; 100% developmentally disabled	

64	Delaware Heights & Manor 6 & 10 Delaware St SW, Grand Rapids, MI 49507	Contact: Amy Phone: (616) 452-3703
	Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: 6 mos; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8; HUD Insured	

65	Eastland Apts. 4243 Forest Creek Ct SE, Kentwood, MI 49512	Contact: Jordan Phone: (616) 724-3440
	Total Units: 455 UC: 0 Occupancy: 96.9% Stories: 2,2.5,3 Year Built: 1974 BR: 0, 1, 2 Vacant Units: 14 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Phase II built 1976 & phase III built 1978	

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

66	Eastown Flats 1400-1415 Wealthy St SE, Grand Rapids, MI 49507	Contact: Ashley Phone: (616) 631-7769
	Total Units: 35 UC: 0 Occupancy: 91.4% Stories: 3 Year Built: 2015 BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV (0 currently); Mixed-use Yr Renovated:	
67	Emerald Creek Apts. I & II 2200 E Beltline Ave, Grand Rapids, MI 49546	Contact: Charise Phone: (616) 988-9427
	Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (48 units); Tax Credit (46 units); Accepts HCV; Higher rent for ph II units	
68	Fairlane Meadows 3471 Fairmeadow Dr SW, Grandville, MI 49418	Contact: Stacy Phone: (616) 530-9257
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 300 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (29 units); HUD Section 8 (19 units)	
69	Fieldstone Apts. I & II 6020 W Fieldstone Hills Dr SE, Caledonia, MI 49316	Contact: Sara Phone: (616) 554-3866
	Total Units: 337 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 2004 BR: 1, 2, 3, 4 Vacant Units: 3 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV; Ph II opened 2017 & has higher rent Yr Renovated:	
70	Firestone Lofts 2 Jefferson St NE, Grand Rapids, MI 49503	Contact: Morgan Phone: (616) 608-3884
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1927 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH; AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

71	Foote Hills Estates 4630 Common Way Dr SE, Grand Rapids, MI 49546	Contact: Rebecca Phone: (616) 942-0450
	 <p>Total Units: 182 UC: 0 Occupancy: 100.0% Stories: 1,5,2,3 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range on garden units based on floor level, townhomes based on washer/dryer hookups & basement</p>	

72	Forest Pointe Apts. 2810 32nd St SE, Kentwood, MI 49512	Contact: Morgan Phone: (616) 949-3070
	 <p>Total Units: 240 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 1978 BR: 0, 1, 2 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV</p>	

73	Fountain Hills Flats 301 Fountaine St NE, Grand Rapids, MI 49503	Contact: Katelyn Phone: (616) 301-1222
	 <p>Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

74	Fountains 3971 Whispering Way Dr SE, Grand Rapids, MI 49546	Contact: Craig Phone: (616) 957-3030
	 <p>Total Units: 168 UC: 0 Occupancy: 98.8% Stories: 2.5 Year Built: 1982 BR: 1, 2 Vacant Units: 2 Waitlist: 6-24 mos; GSS AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: Notes: Market-rate (115 units); HUD Section 8 (53 units)</p>	

75	Freyling Mendels 1059 Wealthy St SE, Grand Rapids, MI 49506	Contact: Ellie Phone: (616) 752-7083
	 <p>Total Units: 44 UC: 0 Occupancy: 97.7% Stories: 2,2.5,3 Year Built: 2017 BR: 0, 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Opened 8/2017; Rent range based on washer/dryer, floorplan & level</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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76	Fulton Place 616 Fulton St W, Grand Rapids, MI 49503	Contact: Jamie Phone: (616) 323-2775
	 <p>Total Units: 109 UC: 0 Occupancy: 93.6% Stories: 3,5 w/Elevator Year Built: 2016 BR: 1, 2, 4 Vacant Units: 7 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Rents change daily; Mixed-use</p>	

77	Fulton Square 1 Carlton Ave SE, Grand Rapids, MI 49506	Contact: Ashley Phone: (616) 631-7769
	 <p>Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2017 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH; Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Accepts HCV; Mixed-use</p>	

78	Gallery Apts. 10 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Christine Phone: (616) 726-1700
	 <p>Total Units: 56 UC: 0 Occupancy: 96.4% Stories: 12 w/Elevator Year Built: 2010 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Floors 1-5 are art gallery, 6-12 are apartments; Rent range based on floor level & view</p>	

79	Garfield Park Lofts 100 Burton St SE, Grand Rapids, MI 49507	Contact: Nicole Phone: (616) 475-6082
	 <p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Tax Credit (13 units); PBV (3 units); PBV & Tax Credit (20 units); Does not accept HCV</p>	

80	Gateway at Belknap 513 Clancy Ave NE, Grand Rapids, MI 49503	Contact: Disha Phone: (616) 466-7943
	 <p>Total Units: 88 UC: 0 Occupancy: 98.9% Stories: 3,4 Year Built: 2017 BR: 0, 1, 2 Vacant Units: 1 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Rent range based floor plan, floor level & view; Rents change daily</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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81	Gaylord House Apts. 2765 Orange Ave SE, Grand Rapids, MI 49546	Contact: Bob Phone: (616) 942-8008
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Senior 62+ Yr Renovated: 2019 Rent Special: Notes: HUD Section 8	

82	Genesis East 4366 Walnut Hills Dr E, Kentwood, MI 49512	Contact: Marge Phone: (616) 281-0417
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: 36-60 mos; AR Year: Target Population: Other Yr Renovated: Rent Special: Notes: Tax Credit & HUD Section 8; 100% disabled	

83	Glen Oaks East Apts. 2353 Oak Forest Ln SE, Grand Rapids, MI 49546	Contact: Krista Phone: (616) 949-2171
	Total Units: 144 UC: 0 Occupancy: 94.4% Stories: 3 Year Built: 1979 BR: 1, 2 Vacant Units: 8 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV Yr Renovated: 2004	

84	Globe Apts. 315 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Jen Phone: (616) 235-6303
	Total Units: 110 UC: 0 Occupancy: 93.6% Stories: 5,7 w/Elevator Year Built: 1903 BR: 1, 2, 3 Vacant Units: 7 Waitlist: Target Population: Family AR Year: 2001 Rent Special: 2-br: \$150 off 1st three months Yr Renovated: Notes: HCV (28 units)	

85	Grand Castle Apts. 2655 Grand Castle Blvd, Grandville, MI 49418	Contact: Nina Phone: (269) 512-8026
	Total Units: 522 UC: 0 Occupancy: 69.9% Stories: 8,13 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 157 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Opened 11/2018, still in lease-up Yr Renovated:	

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

86	Grand Heritage Manor 4300 Parkview Dr SW, Grandville, MI 49418		Contact: Amy Phone: (616) 534-6596	
		Total Units: 41 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: Notes: HUD Sections 202 & 8	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 20 HH;

87	Grand View Place 936 Front Ave NW, Grand Rapids, MI 49505		Contact: Mike Phone: (616) 250-5830	
		Total Units: 68 UC: 0 BR: 1, 2 Target Population: Family, Other Rent Special: 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	Occupancy: 100.0% Vacant Units: 0	Stories: 4 w/Elevator Waitlist: 200 HH;

88	Grandview Apts. (Family & Senior) 1925 Bridge St NW, Grand Rapids, MI 49504		Contact: Bridget Phone: (616) 453-8723	
		Total Units: 192 UC: 0 BR: 1, 2 Target Population: Family, Senior 62+ Rent Special: Notes: HUD Section 8; 60% of units are senior designated	Occupancy: 100.0% Vacant Units: 0	Stories: 9 w/Elevator Waitlist: 6-36 mos;

89	Grandvilla Apts. 2938 Earle Ave, Grandville, MI 49418		Contact: Nick Phone: (616) 531-0069	
		Total Units: 32 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: HCV (2 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1.5 Waitlist:

90	Green Ridge Apts. 3359 Ridgeview Dr NW, Grand Rapids, MI 49544		Contact: Kathy Phone: (616) 785-3350	
		Total Units: 624 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 10 HH;

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

<p>91</p>	<p>Greentree Apts. 4320 Kalamazoo Ave SE, Kentwood, MI 49508</p> 	<p>Contact: Bryan Phone: (616) 455-4320</p>
<p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 39 HH; AR Year: Target Population: Senior 62+ Yr Renovated: 2010 Rent Special: Notes: HUD Section 8</p>		
<p>92</p>	<p>Gregg Apts. 302 S Maple St SE, Caledonia, MI 49316</p> 	<p>Contact: John Phone: (844) 559-9516</p>
<p>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 21 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (23 units); Accepts HCV (0 currently)</p>		
<p>93</p>	<p>Half Century Apts. 16 Jefferson Ave, Grand Rapids, MI 49503</p> 	<p>Contact: Name not given Phone: (616) 214-8375</p>
<p>Total Units: 20 UC: 0 Occupancy: 90.0% Stories: 3 Year Built: 1918 BR: 0, 1, 2 Vacant Units: 2 Waitlist: AR Year: 2000 Target Population: Family Yr Renovated: Rent Special: Notes: HCV (2 units)</p>		
<p>94</p>	<p>Hamilton Park Apts. 3468 Wallace Ct SW, Grandville, MI 49418</p> 	<p>Contact: Nick Phone: (616) 531-9343</p>
<p>Total Units: 96 UC: 0 Occupancy: 99.0% Stories: 1.5 Year Built: 1981 BR: 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: Notes: Accepts HCV (0 currently)</p>		
<p>95</p>	<p>Hampton Lakes 511 Hampton Ln NW, Grand Rapids, MI 49534</p> 	<p>Contact: Jenna Phone: (844) 304-7178</p>
<p>Total Units: 200 UC: 0 Occupancy: 99.5% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: Notes: Does not accept HCV; Rent range based on floor plan & level</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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96	Hanover Townhomes 245 Kinsey St SE, Caledonia, MI 49316	Contact: Mindy Phone: (616) 631-7769
	Total Units: 10 UC: 78 Occupancy: 20.0% Stories: 3 Year Built: 2019 BR: 2, 3 Vacant Units: 8 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Preleasing 6/2019, opened 1st units 11/2019, remaining units UC, expect completion 7/2020	

97	Harvest Hill 132 Childsdale Ave NE, Rockford, MI 49341	Contact: Kristie 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: Notes: Tax Credit & RD 515, has RA (31 units); HCV (11 units)	

98	Harvest Way Retirement Community 100 Ida Red Ave, Sparta, MI 49345	Contact: Phillip Phone: (616) 887-7869
	Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2000 BR: 1 Vacant Units: 0 Waitlist: 32 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202 PRAC	

99	Haven 4025 Pier Light Dr, Wyoming, MI 49418	Contact: Evelyn Phone: (616) 266-1026
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

100	Hendrick 625 Bridge St NW, Grand Rapids, MI 49504	Contact: Erise Phone: (833) 871-5295
	Total Units: 116 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 2 HH; 2-br AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Mixed-use; Preleasing 6/2018, opened 11/2018	

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

101	Heritage Place Apts. 50 College Ave SE, Grand Rapids, MI 49503	Contact: Mindy Phone: (616) 631-7769
		<p>Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2018</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently); Preleasing 6/2018, opened 8/2018, 100% occupied 7/2019</p>

102	Heron Court PSH 1138 Heron Ct NE, Grand Rapids, MI 49505	Contact: Marge Phone: (616) 855-0017
		<p>Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60-120 mos; AR Year:</p> <p>Target Population: Permanent Supportive Housing Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit; HOME Funds; Permanent Supportive Housing</p>

103	Hidden Creek 1513 Hidden Creek Cir Dr NE, Grand Rapids, MI 49505	Contact: Natalie Phone: (616) 361-0040
		<p>Total Units: 152 UC: 0 Occupancy: 99.3% Stories: 2 Year Built: 1990</p> <p>BR: 1, 2, 3 Vacant Units: 1 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: 1st month's rent is free</p> <p>Notes: Accepts HCV; Rent range based on renovated units</p>

104	Hidden Lakes 4260 Hidden Lakes Dr, Kentwood, MI 49512	Contact: Daisey Phone: (616) 281-2200
		<p>Total Units: 384 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 1974</p> <p>BR: 1, 2 Vacant Units: 8 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: One month free rent</p> <p>Notes: Does not accept HCV; Rent range based on units with fireplaces</p>

105	Highland Place 405 Washington St SE, Grand Rapids, MI 49503	Contact: Jill Phone: (616) 234-0100
		<p>Total Units: 23 UC: 0 Occupancy: 95.7% Stories: 3 w/Elevator Year Built: 1980</p> <p>BR: 0, 1 Vacant Units: 1 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated: 2014</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently); Rent range due to floor level & view</p>

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

106	Hillview Townhouses & Apts. 602 Hillview Pl, Rockford, MI 49341	Contact: Tiffany Phone: (616) 866-2535
	Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 2, 3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 200 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (6 units); HUD Section 8 (130 units); Accepts HCV (0 currently)	
107	Hope Community I & II 1024 Ionia SW, Grand Rapids, MI 49507	Contact: Jake Phone: (616) 235-2893
	Total Units: 24 UC: 0 Occupancy: 75.0% Stories: 1,2 Year Built: 1991 BR: 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Other Yr Renovated: Rent Special: Notes: Tax Credit & HUD Section 8; Phase II built 1995; 100% transitional housing for homeless women & children	
108	Hunters Ridge Apts. 4552 Hunters Ridge Dr SE, Grand Rapids, MI 49512	Contact: Cody Phone: (616) 698-8077
	Total Units: 120 UC: 0 Occupancy: 95.0% Stories: 2.5, 3 Year Built: 1974 BR: 1, 2 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Reported 2-br rent discounted Notes: Accepts HCV	
109	Huntington Glen 3242 Huntington Woods Dr SE, Grand Rapids, MI 49512	Contact: Tanna Phone: (616) 957-4190
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
110	Icon on Bond Apts. 538 Bond Ave NW, Grand Rapids, MI 49503	Contact: Abigail Phone: (616) 608-3577
	Total Units: 114 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently); Rent range based on floorplan, level & location	

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

111	Indian Village Apts. 1960 Burton St SE, Grand Rapids, MI 49506	Contact: Laura Phone: (616) 301-3812
	Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on upgraded units	
112	Iowa Flats 125 Jefferson Ave SE, Grand Rapids, MI 49503	Contact: Kaetlyn Phone: (616) 301-1222
	Total Units: 28 UC: 0 Occupancy: 92.9% Stories: 3.5 Year Built: 2011 BR: 0, 1, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor level & upgrades	
113	Kelsey Apts. 235 Division Ave S, Grand Rapids, MI 49503	Contact: Isaac 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: Notes: Tax Credit; HCV (1 unit); HOME Funds (12 units); Live-Work units	
114	Kendall Apts. 1333-1350 Kendall St SE, Grand Rapids, MI 49508	Contact: Sidney Phone: (616) 257-9577
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (10 units)	
115	Kent Residential Center 3210 Gladiola Ave SW, Wyoming, MI 49519	Contact: Kim Phone: (606) 538-3067
	Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1977 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Special Needs Yr Renovated: Rent Special: Notes: Public Housing; Group home for developmentally disabled	

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

116	Kent Ridge Apts. 77 Kentridge Dr, Kent City, MI 49330	Contact: Jessica Phone: (616) 678-4329
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (18 units)	
117	Kent Ridge Junction 161 Kentridge Dr, Kent City, MI 49330	Contact: Jessica Phone: (616) 678-4329
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit & RD 515, has RA (18 units)	
118	Kingsbury Place Apts. 730 N Center Ct NW, Walker, MI 49544	Contact: Desiree Phone: (616) 988-4737
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 163 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; Accepts HCV	
119	Kingsley Building 1415 Lake Dr SE, Grand Rapids, MI 49506	Contact: Katelyn Phone: (616) 301-1222
	Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1926 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH; AR Year: 2018 Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Preleasing 11/2017, opened 3/2018	
120	Klingman Lofts 400 Lonia Ave SW, Grand Rapids, MI 49503	Contact: Alexa 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: Notes: Tax Credit; Accepts HCV; Preleasing 2/2015, opened 7/2015, 100% occupied 9/2015; Mixed-use	

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

121	Knapps Corner Flats 3000 Knapp St NE, Grand Rapids, MI 49525	Contact: Jeff Phone: (616) 236-1062
	 <p>Total Units: 202 UC: 0 Occupancy: 97.5% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 5 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Preleasing 9/2017, opened 3/2018</p>	

122	Lake Forest Apts. 3235 Soft Water Lake Dr NE, Grand Rapids, MI 49525	Contact: Liz Phone: (616) 363-7016
	 <p>Total Units: 199 UC: 0 Occupancy: 96.5% Stories: 3 Year Built: 1968 BR: 1, 2 Vacant Units: 7 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Rent range based on unit amenities, upgrades & location</p>	

123	Lamberton Lake Apts. 3118 Plaza Dr NE, Grand Rapids, MI 49525	Contact: Tela Phone: (616) 363-7505
	 <p>Total Units: 120 UC: 0 Occupancy: 99.2% Stories: 2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 1 Waitlist: Target Population: Family AR Year: Rent Special: One month rent is free Yr Renovated: 2015 Notes: HCV (1 unit); Higher rent for ground level units</p>	

124	Lenox 349 Division Ave S, Grand Rapids, MI 49503	Contact: Isaac Phone: (616) 855-0401
	 <p>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: Notes: Tax Credit; HCV (8 units)</p>	

125	Leonard East Apts 1630 Leonard St NE, Grand Rapids, MI 49505	Contact: Emily Phone: (616) 265-5180
	 <p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Accepts HCV; Rent range based on floor plan</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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126	Leonard Terrace Apts. 1315 Leonard St NE, Grand Rapids, MI 49505		Contact: Lynn Phone: (616) 235-2890	
		Total Units: 125 UC: 0 BR: 1 Target Population: Senior 55+ Rent Special: Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 6 Waitlist: 6 mos;

127	Lexington Woods 121 South St NE, Cedar Springs, MI 49319		Contact: Jeanie Phone: (231) 893-2739	
		Total Units: 16 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: RD 515, has RA (16 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 6 HH;

128	Lofts 26 Sheldon Blvd SE, Grand Rapids, MI 49503		Contact: Jill Phone: (616) 234-0100	
		Total Units: 56 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: Notes: HCV (1 unit); Rent range based on unit renovations; Vacancies attributed to competition in the area & season	Occupancy: 89.3% Vacant Units: 6	Stories: 6 Waitlist:

129	Lofts at 820 on Monroe 820 Monroe Ave NE, Grand Rapids, MI 49503		Contact: Elizabeth Phone: (616) 504-1715	
		Total Units: 87 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: \$1,000 off Notes: Accepts HCV (0 currently)	Occupancy: 96.6% Vacant Units: 3	Stories: 4 Waitlist:

130	Lofts at Kendall 16 Monroe Center, Grand Rapids, MI 49503		Contact: Shantell Phone: (616) 504-1715	
		Total Units: 12 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: Notes: Accepts HCV; Rent range based on floorplan, level & view	Occupancy: 100.0% Vacant Units: 0	Stories: 5 Waitlist: 3 HH;

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Govt Subsidized  (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Govt Subsidized  (TIN) Tax Credit & Income Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized  (INR) Income Restricted (not LIHTC)  (ING) Income Restricted (not LIHTC) & Govt Subsidized  (GSS) Govt Subsidized  (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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131	Lofts on Alabama 420 & 421 Alabama Ave NW, Grand Rapids, MI 49503	Contact: Elizabeth Phone: (616) 504-1715
		<p>Total Units: 100 UC: 0 Occupancy: 98.0% Stories: 1,3 w/Elevator Year Built: 1910</p> <p>BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: 2016</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently); Rent range based on unit amenities, location & floor level</p>

132	Lofts on Ionia 1 Ionia Ave NW, Grand Rapids, MI 49504	Contact: Elizabeth Phone: (616) 504-1715
		<p>Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 5 w/Elevator Year Built: 1885</p> <p>BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: 2011</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently)</p>

133	Lofts on Michigan 740 Michigan St NE, Grand Rapids, MI 49503	Contact: Elizabeth Phone: (616) 504-1715
		<p>Total Units: 54 UC: 0 Occupancy: 98.1% Stories: 4 w/Elevator Year Built: 2016</p> <p>BR: 1, 2 Vacant Units: 1 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently)</p>

134	Lumberyard Lofts 855 Michigan St NE, Grand Rapids, MI 49503	Contact: Morgan Phone: (616) 608-3884
		<p>Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2013</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Mixed-use</p>

135	Madison Hall Townhomes 1221 Madison Ave SE, Grand Rapids, MI 49507	Contact: Rachel Phone: (616) 776-9900
		<p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000</p> <p>BR: 3 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit; Accepts HCV</p>

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

136	Maplewood Square Apts.		Contact: Michael		
	1975 Maplewood Sq Ct, Lowell, MI 49331		Phone: (616) 319-2565		
	Total Units: 30	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 2000
	BR: 2, 3		Vacant Units: 0	Waitlist:	AR Year:
	Target Population: Family			Yr Renovated:	
	Rent Special:				
	Notes: Does not accept HCV				

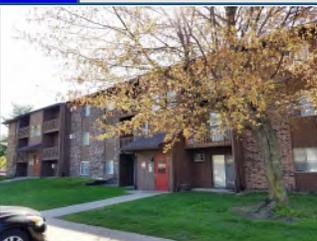
137	Marsh Ridge Apts.		Contact: Selena		
	470 Marsh Ridge Dr NW, Grand Rapids, MI 49504		Phone: (616) 453-1122		
	Total Units: 281	UC: 0	Occupancy: 100.0%	Stories: 1,2,3	w/Elevator
	BR: 1, 2		Vacant Units: 0	Waitlist: 12-24 mos;	Year Built: 1994
	Target Population: Senior 55+			AR Year:	
	Rent Special:				
	Notes: Market-rate (108 units); Tax Credit (173 units); Accepts HCV				

138	Martineau Apts.		Contact: Isaac		
	106-120 S Division Ave SE, Grand Rapids, MI 49503		Phone: (616) 855-0401		
	Total Units: 23	UC: 0	Occupancy: 100.0%	Stories: 2	w/Elevator
	BR: 2		Vacant Units: 0	Waitlist: 6 mos;	Year Built: 1968
	Target Population: Family			AR Year:	
	Rent Special:				
	Notes: HOME Funds (23 units); Accepts HCV (0 currently); Live-Work units				

139	McKay Tower		Contact: Shaundra		
	146 Monroe Center, Grand Rapids, MI 49503		Phone: (616) 808-3777		
	Total Units: 13	UC: 0	Occupancy: 100.0%	Stories: 16	w/Elevator
	BR: 1, 2		Vacant Units: 0	Waitlist: 5 mos;	Year Built: 1914
	Target Population: Family			AR Year: 2013	
	Rent Special:				
	Notes: Does not accept HCV; Seven units opened 2015; Units located on the 14th, 15th floors, & are fully furnished				

140	Meadowcreek Apts.		Contact: Karen		
	300 Oak St, Cedar Springs, MI 49319		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:	AR Year:
	Target Population: Family			Yr Renovated:	
	Rent Special:				
	Notes: Does not accept HCV; HUD Insured				

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

141	Metropolitan Apts. 4634 N Breton Ct SE, Grand Rapids, MI 49508	Contact: Destiny Phone: (616) 698-9696	
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: 30 mos; AR Year: Target Population: Other Yr Renovated: Rent Special: Notes: HUD Section 8; 100% mobility impaired		
142	Midtown Cityzen 637 Michigan St NE, Grand Rapids, MI 49503	Contact: Morgan Phone: (616) 608-3884	
	Total Units: 44 UC: 0 Occupancy: 97.7% Stories: 4 Year Built: 2018 BR: 0, 1, 2 Vacant Units: 1 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Preleasing 9/2017, opened 12/2018, stabilized occupancy 3/2019		
143	Mildred Housing Apts. 35 E Maple St, Sand Lake, MI 49343	Contact: Rachel Phone: (616) 696-3920	
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Senior 62+ Yr Renovated: 2018 Rent Special: Notes: Tax Credit. RD 515, no RA & HUD Section 8		
144	Millbrook Apts. 900 Pastiche Dr SE, Grand Rapids, MI 49508	Contact: Kenzie Phone: (616) 551-0293	
	Total Units: 73 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (35 units)		
145	Morton Apts. 55 Ionia NW, Grand Rapids, MI 49503	Contact: Kelsey Phone: (833) 646-9469	
	Total Units: 99 UC: 0 Occupancy: 94.9% Stories: 13 w/Elevator Year Built: 1923 BR: 0, 1, 2 Vacant Units: 5 Waitlist: AR Year: 1971 Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Accepts HCV; Rent range based on unit upgrades & floor level; Rents change daily		

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

146	Mount Mercy Apts. 1425 Bridge St NW, Grand Rapids, MI 49504	Contact: Toni Phone: (616) 235-2843
	 <p>Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 4.5 w/Elevator Year Built: 1917 BR: 1 Vacant Units: 0 Waitlist: AR Year: 2005 Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit & HUD Section 8</p>	

147	Northview Harbor Apts. 2625 Northvale Dr NE, Grand Rapids, MI 49525	Contact: Tiffany Phone: (616) 361-6607
	 <p>Total Units: 360 UC: 0 Occupancy: 85.0% Stories: 3 Year Built: 1979 BR: 0, 1, 2 Vacant Units: 54 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Reported rents discounted Notes: Does not accept HCV; Rent range based on floorplan & unit upgrades; Vacancies attributed to recent move-outs</p>	

148	Norwood Apts. 1555 Wealthy St, Grand Rapids, MI 49503	Contact: Gail Phone: (616) 454-7700
	 <p>Total Units: 12 UC: 0 Occupancy: 91.7% Stories: 3 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently)</p>	

149	Oak Forest Apts. 3614 Pine Oak Ave SW, Wyoming, MI 49509	Contact: Dave Phone: (219) 227-4304
	 <p>Total Units: 11 UC: 0 Occupancy: 81.8% Stories: 2.5 Year Built: 1997 BR: 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

150	Oak Park Apts. 4130 Oak Park Dr, Grand Rapids, MI 49508	Contact: Hannah Phone: (616) 241-1301
	 <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (12 units)</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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<p>151</p>	<p>Oak Valley 2867 Oak Valley Ave SW, Wyoming, MI 49519</p> 	<p>Contact: Alaina Phone: (866) 954-7336</p> <p>Total Units: 117 UC: 0 Occupancy: 96.6% Stories: 2,3 Year Built: 1970 BR: 1, 2 Vacant Units: 4 Waitlist: 1 HH; 1-br AR Year: Target Population: Family Yr Renovated: Rent Special: Reported 2-br rent discounted Notes: HCV (40 units)</p>
<p>152</p>	<p>Oakview Apts. 1457 Burke Ave NE, Grand Rapids, MI 49505</p> 	<p>Contact: Josh Phone: (616) 719-5251</p> <p>Total Units: 268 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1952 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Rent range based on unit location & upgrades</p>
<p>153</p>	<p>Oakwood 547 Cherry St SE, Grand Rapids, MI 49503</p> 	<p>Contact: Laura Phone: (866) 954-7336</p> <p>Total Units: 96 UC: 0 Occupancy: 97.9% Stories: 7.5 w/Elevator Year Built: 1926 BR: 0, 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Accepts HCV (0 currently); Rent range based on floorplan, unit renovation & location</p>
<p>154</p>	<p>Off Broadway 555 7th St NW, Grand Rapids, MI 49504</p> 	<p>Contact: Aaron Phone: (616) 776-2678</p> <p>Total Units: 66 UC: 0 Occupancy: 95.5% Stories: 4 w/Elevator Year Built: 1886 BR: 0, 2, 3, 4 Vacant Units: 3 Waitlist: AR Year: 2003 Target Population: Student Yr Renovated: Rent Special: Notes: Does not accept HCV</p>
<p>155</p>	<p>Old Farm Shores 2122 Sandy Shore Dr SE, Grand Rapids, MI 49508</p> 	<p>Contact: Patty Phone: (616) 455-9360</p> <p>Total Units: 344 UC: 0 Occupancy: 95.9% Stories: 2,3 Year Built: 1977 BR: 0, 1, 2 Vacant Units: 14 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV</p>

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

156	Oldebrook Apts. 2334 Prairie Pkwy, Grand Rapids, MI 49519	Contact: Katrina Phone: (616) 534-7687
		<p>Total Units: 138 UC: 0 Occupancy: 99.3% Stories: 3 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floorplan & level</p>

157	One Oakes 3 Oakes St SW, Grand Rapids, MI 49503	Contact: Gail Phone: (616) 774-3500
		<p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1910 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: Notes: Accepts HCV (0 currently)</p>

158	Orchard Place 1901 Dawson Ave NE, Grand Rapids, MI 49505	Contact: Amy Phone: (616) 365-8023
		<p>Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1992 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (55 units)</p>

159	Orchards at Four Mile 936 Four Mile Rd NW, Grand Rapids, MI 49544	Contact: Liz Phone: (833) 614-5119
		<p>Total Units: 661 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on renovations</p>

160	Oroiquis Apts. 400 Bridge St NW, Grand Rapids, MI 49504	Contact: Toni Phone: (616) 655-1895
		<p>Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 1893 BR: 0, 1 Vacant Units: 0 Waitlist: AR Year: 2000 Target Population: Permanent Supportive Housing Yr Renovated: Rent Special: Notes: Tax Credit & HUD Section 8; Permanent Support Housing for physically & mentally disabled</p>

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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161	Oxford Place Apts. 2143 43rd St SE, Grand Rapids, MI 49508	Contact: Kimberly Phone: (616) 455-0140
		<p>Total Units: 306 UC: 0 Occupancy: 95.1% Stories: 2,2.5, 3 Year Built: 1985</p> <p>BR: 1, 2 Vacant Units: 15 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: HCV (3 units)</p>

162	Park Place 68 Ransom Ave NE, Grand Rapids, MI 49503	Contact: Kaetlyn Phone: (616) 301-1222
		<p>Total Units: 40 UC: 0 Occupancy: 90.0% Stories: 7 Year Built: 1868</p> <p>BR: 0, 1, 2 Vacant Units: 4 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated: 2011</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Higher rent for renovated units</p>

163	Park View Apts. 33356 Bryon Center Ave SW, Wyoming, MI 49519	Contact: Lora Phone: (616) 255-9943
		<p>Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1986</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently)</p>

164	Parkcrest Apts. 1961 Parkcrest Dr SW, Wyoming, MI 49519	Contact: Lindsay Phone: (616) 534-8388
		<p>Total Units: 232 UC: 0 Occupancy: 97.8% Stories: 4 Year Built: 2000</p> <p>BR: 1, 2, 3 Vacant Units: 5 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: HCV (8 units); Rent range based on floor plan & floor level</p>

165	Peppercorn Oak Hill Apts. 3475 Woodward Ave SE, Wyoming, MI 49509	Contact: Gabby Phone: (616) 724-3434
		<p>Total Units: 217 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1988</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV</p>

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

166	Pheasant Ridge Apts. 3395 Pheasant Ridge Ave SE, Kentwood, MI 49508	Contact: Emily Phone: (616) 245-0528
		<p>Total Units: 166 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH; AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: Notes: Tax Credit; Accepts HCV</p>

167	Pine Avenue Apts. 1138 Pine Ave NW, Grand Rapids, MI 49504	Contact: Sara Phone: (616) 454-0928
		<p>Total Units: 5 UC: 18 Occupancy: 60.0% Stories: 2 Year Built: 1941 BR: 3 Vacant Units: 2 Waitlist: AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; Accepts HCV; 1st units opened 12/2019, still in lease-up, 18 add'l units UC, expect completion 5/2020</p>

168	Pine Oak Apts. 850 36th St SW, Wyoming, MI 49509	Contact: Melissa Phone: (616) 531-0380
		<p>Total Units: 127 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1973 BR: 1 Vacant Units: 0 Waitlist: 25 HH; AR Year: Target Population: Senior 62+ Yr Renovated: 2005 Rent Special: Notes: Tax Credit; HCV (38 units)</p>

169	Pineridge Apts. 4388 Pine Ridge Pkwy NE, Grand Rapids, MI 49525	Contact: Cassandra Phone: (616) 363-9884
		<p>Total Units: 167 UC: 1 Occupancy: 94.0% Stories: 3 Year Built: 1983 BR: 1, 2 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (93 units); HUD Section 8 (74 units); Accepts HCV; One unit UC, unknown completion date</p>

170	Pinery Park Apts. 2300 Newstead Ave SW, Wyoming, MI 49509	Contact: Andrea Phone: (616) 452-8758
		<p>Total Units: 125 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8</p>

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

171	Pinery Park Townhomes 2220 Michael Ave SW, Wyoming, MI 49509	Contact: Andrea Phone: (616) 452-8758
	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: Notes: HUD Section 8	

172	Pinery Woods Apts. 2340 Michael Ave SW, Wyoming, MI 49509	Contact: Laura Phone: (866) 954-7336
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (15 units); Rent range based on location, floor level & updates	

173	Plaza Apts. 201 W Fulton St, Grand Rapids, MI 49503	Contact: Lindsay Phone: (616) 776-3300
	Total Units: 133 UC: 0 Occupancy: 91.0% Stories: 32 w/Elevator Year Built: 1996 BR: 0, 1, 2 Vacant Units: 12 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: One month free rent Notes: Does not accept HCV; Connected to the Marriott, apts are on 8th-14th floors; Renovated units have wood or slate floors, granite countertops & upgraded appliances	

174	Pleasant Prospect Homes 832 Lafayette Ave SE, Grand Rapids, MI 49507	Contact: Amy Phone: (616) 336-9333
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1992 BR: 2, 3 Vacant Units: 0 Waitlist: 1300 HH; AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Tax Credit; HCV (40 units); Scattered duplex units; 23 units set aside for homeless	

175	Plymouth Apts. 1520 Plymouth Ave SE, Grand Rapids, MI 49506	Contact: Ann Phone: (616) 608-8231
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1957 BR: 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

176	Pointe Apts 4065 Pointe O'Woods Ct, Grand Rapids, MI 49508	Contact: Caroline Phone: (616) 455-5192
		<p>Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1967 BR: 2 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (approx. 20 units)</p>

177	Preserve at Woodfield 749 Preserve Circle Dr, Kentwood, MI 49548	Contact: John Phone: (616) 719-5276
		<p>Total Units: 58 UC: 120 Occupancy: 100.0% Stories: 2 Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: 16 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; 1st units opened 2019, 120 units UC unknown completion date</p>

178	Ramblewood Apts. 4277 Stonebridge Dr SW, Wyoming, MI 49519	Contact: Victoria Phone: (616) 538-4230
		<p>Total Units: 1700 UC: 0 Occupancy: 98.3% Stories: 2, 2.5 Year Built: 1977 BR: 0, 1, 2, 3 Vacant Units: 29 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>

179	Ransom Tower 50 Ransom Ave NE, Grand Rapids, MI 49503	Contact: Rosie Phone: (616) 235-2881
		<p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: 6 mos; AR Year: Target Population: Senior 62+ Yr Renovated: 2009 Rent Special: Notes: HUD Section 8; HUD Insured</p>

180	Red Flannel Acres 311 Oak St, Cedar Springs, MI 49319	Contact: Rachel Phone: (616) 696-3920
		<p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 147 HH; AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: Notes: Tax Credit, RD 515, no RA & HUD Section 8</p>

<ul style="list-style-type: none"> ✓ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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181	Reflections		Contact: Roslyn			
	500 Hall St SE, Grand Rapids, MI 49507		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: 60 HH;		AR Year:
	Target Population: Senior 62+					Yr Renovated:
	Rent Special:					
	Notes: Tax Credit & HUD Section 8					

182	Regency Park		Contact: Sonya			
	2518 Normandy Dr SE, Grand Rapids, MI 49506		Phone: (616) 243-9120			
	Total Units: 250	UC: 0	Occupancy: 98.4%	Stories: 2,3	w/Elevator	Year Built: 1969
	BR: 0, 1, 2, 3		Vacant Units: 4	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: Accepts HCV; Rent range based on unit amenities & upgrades					

183	Richmond Hills		Contact: Chrissy			
	1422 Preston Ridge St NW, Grand Rapids, MI 49504		Phone: (616) 453-9174			
	Total Units: 220	UC: 0	Occupancy: 98.6%	Stories: 2.5		Year Built: 1977
	BR: 0, 1, 2		Vacant Units: 3	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated: 2016
	Rent Special:					
	Notes: HCV (5 units); HUD Insured; Rent range based on renovated units & floor plan					

184	Richter Place		Contact: Bill			
	9101 Courtland Dr NE, Rockford, MI 49341		Phone: (616) 866-9501			
	Total Units: 62	UC: 0	Occupancy: 100.0%	Stories: 3	w/Elevator	Year Built: 1981
	BR: 1, 2		Vacant Units: 0	Waitlist: 74 HH;		AR Year:
	Target Population: Senior 62+					Yr Renovated:
	Rent Special:					
	Notes: HUD Sections 202 & 8					

185	Ridgewood Village		Contact: Lea			
	2116 Woodwind Dr, Grand Rapids, MI 49546		Phone: (616) 956-9484			
	Total Units: 240	UC: 0	Occupancy: 99.2%	Stories: 2,3		Year Built: 1984
	BR: 1, 2, 3		Vacant Units: 2	Waitlist:		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special:					
	Notes: HCV (10 units); Rent range based on unit updates, floor level & view					

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

186	River Grove Retirement Community 5761 Jupiter Ave NE, Plainfield Charter Township, MI 49306	Contact: Jennifer Phone: (616) 364-0120
	Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2001 BR: 1 Vacant Units: 0 Waitlist: 38 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202 PRAC	
187	River Oaks Apts. 5425 E Paris Ave SE, Kentwood, MI 49512	Contact: Holly Phone: (616) 723-0597
	Total Units: 380 UC: 0 Occupancy: 99.2% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 2-br: \$250 off one month's rent Notes: Does not accept HCV; Rent range based on units updates & location	
188	Rivers Edge 1001 Monroe Ave NW, Grand Rapids, MI 49503	Contact: Ashley Phone: (616) 631-7769
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 9 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently); Mixed-use	
189	Riverwalk Apts. 1501 Deborah Dr, Lowell, MI 49331	Contact: Sue Phone: (616) 897-7135
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 52 HH; AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Tax Credit & RD 515, has RA (20 units)	
190	Rolling Pines 4650 Ramswood Dr NE, Grand Rapids, MI 49525	Contact: Ashley Phone: (833) 219-3225
	Total Units: 154 UC: 0 Occupancy: 95.5% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 7 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (30 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

191	Roosevelt Park Lofts 1363 Grandville Ave SW, Grand Rapids, MI 49506	Contact: Amanda Phone: (616) 475-6082
	 <p>Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1912 BR: 0, 2, 3 Vacant Units: 0 Waitlist: 12-24 mos; AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Tax Credit; HCV (8 units)</p>	

192	Rowe 201 Michigan St NW, Grand Rapids, MI 49503	Contact: Christine Phone: (616) 588-7178
	 <p>Total Units: 77 UC: 0 Occupancy: 96.1% Stories: 11 w/Elevator Year Built: 1923 BR: 1, 2 Vacant Units: 3 Waitlist: AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

193	Royal Glen Apts. 4306 Royal Glen Dr NE, Comstock Park, MI 49321	Contact: Gena Phone: (616) 784-7880
	 <p>Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1970 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: Notes: Accepts HCV</p>	

194	Royal Vista Apts. 2699 Royal Vista Dr NW, Grand Rapids, MI 49534	Contact: Carrie Phone: (616) 226-8440
	 <p>Total Units: 348 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor level & unit location</p>	

195	Sheldon Apts. 1010 Sheldon Ave SE, Grand Rapids, MI 49507	Contact: Toni Phone: (616) 235-2860
	 <p>Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 1,2,5 w/Elevator Year Built: 1900 BR: 1, 2 Vacant Units: 0 Waitlist: 36-36 mos; AR Year: 2006 Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit & HUD Section 8</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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196	Southtown Square 413-433 Hall St SE, Grand Rapids, MI 49507	Contact: Amanda 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: 100 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit & HUD Section 8; Mixed-use	
197	Sparta Manor Apts. 522 Donna St NW, Sparta, MI 49345	Contact: Cindy Phone: (616) 863-9313
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV	
198	Sparta Terraces Apts. 222 Clark St NW, Sparta, MI 49345	Contact: Alley Phone: (616) 887-7771
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV	
199	Sparta Townhouses 181 Clark St NW, Sparta, MI 49345	Contact: Shelly Phone: (616) 887-7771
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2 Vacant Units: 0 Waitlist: 12-18 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8	
200	St. James Apts. 779 First St NW, Grand Rapids, MI 49504	Contact: Toni Phone: (616) 528-8180
	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 318 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (51 units); HUD Section 8 & Tax Credit (1 unit); HCV (12 units); Townhomes opened 12/2018, garden units opened 1/2019	

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

201	Steepleview Apts. 501 Eastern Ave SE, Grand Rapids, MI 59403		Contact: Margarita Phone: (616) 336-9333	
		Total Units: 0 UC: 65 Occupancy: Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: 65 units UC, expect completion 2/2020; Tax Credit; HCV (17 units, set aside for homeless youth 18-24)		

202	Stockbridge Apts. 420 Stocking Ave NW, Grand Rapids, MI 49504		Contact: Amy Phone: (616) 336-9333	
		Total Units: 64 UC: 0 Occupancy: 57.8% Stories: 5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 27 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Market-rate (13 units); Tax Credit (36 units); PBV & Tax Credit (15 units); Accepts HCV; Preleasing 11/2019, 1st units opened 3/16/2020, final units opened 3/31/2020, still in lease-up		

203	Stone Falls of Ada 330 Stone Falls Dr, Ada, MI 49301		Contact: Elma Phone: (616) 949-2929	
		Total Units: 210 UC: 0 Occupancy: 95.7% Stories: 2 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 9 Waitlist: Target Population: Family AR Year: Rent Special: 2 & 3-br: \$1,000 off one month's rent Notes: Does not accept HCV		

204	Stonebrook Townhomes I, II, III 1880 Stonebrook Dr NE, Grand Rapids, MI 49505		Contact: Rachel Phone: (616) 776-9900	
		Total Units: 214 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Market-rate (119 units); Tax Credit (95 units); Accepts HCV		

205	Stoneridge Apartment Homes 11443 Boulder Dr SE, Lowell, MI 49331		Contact: Tammy Phone: (616) 897-9272	
		Total Units: 96 UC: 0 Occupancy: 94.8% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 5 Waitlist: Target Population: Family AR Year: Rent Special: Notes: 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

206	Stuyvesant Apts. 140 Madison Ave, Grand Rapids, MI 49503		Contact: Jody Phone: (616) 456-9665	
		Total Units: 88 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Notes: Tax Credit (1 unit); HUD Section 8 & Tax Credit (87 units); HCV (1 unit)	Occupancy: 100.0% Vacant Units: 0	Stories: 4 Waitlist: 18-24 mos;

207	Summer Haven 4740 Breton Rd SE, Kentwood, MI 49508		Contact: Robin Phone: (616) 698-6004	
		Total Units: 100 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: Notes: Tax Credit; Accepts HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 5 HH;

208	Sunflower Apts. 3114 Byron Center Ave SW, Wyoming, MI 49519		Contact: Serena Phone: (616) 531-2830	
		Total Units: 143 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Notes: HCV (5 units)	Occupancy: 98.6% Vacant Units: 2	Stories: 2.5 Waitlist:

209	Sutton Club Apts. 1480 Hidden Valley Dr SE, Kentwood, MI 49508		Contact: Marsha Phone: (616) 455-1150	
		Total Units: 168 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: Accepts HCV (0 currently)	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 3 HH;

210	Swiss Valley Apts. 3001 Burlingame Ave, Wyoming, MI 49509		Contact: Imelda Phone: (616) 531-4190	
		Total Units: 231 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: Accepts HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist:

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

211	Tamarisk Apts. 4520 Bowen Blvd SE, Grand Rapids, MI 49508		Contact: Zandra Phone: (616) 455-1320	
		Total Units: 80 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 5 Waitlist: 79 HH;

212	Tamarisk Townhomes 4501 Bowen Blvd SE, Grand Rapids, MI 49508		Contact: Zandra Phone: (616) 455-1320	
		Total Units: 20 UC: 0 BR: 2, 3 Target Population: Family Rent Special: Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 24-36 mos;

213	Tapestry Square 100-150 Wealthy St SE, Grand Rapids, MI 49507		Contact: Margarita Phone: (616) 336-9333	
		Total Units: 32 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: HCV (2 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 1300 HH;

214	Thirty Eight 38 Commerce Ave SW, Grand Rapids, MI 49503		Contact: Kaetlyn Phone: (616) 301-1222	
		Total Units: 43 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: Does not accept HCV; Rent range based on unit location; Mixed-use	Occupancy: 100.0% Vacant Units: 0	Stories: 8 Waitlist:

215	Timber Ridge Apts. 4345 Timber Ridge Tr SW, Wyoming, MI 49519		Contact: Kara Phone: (616) 530-9100	
		Total Units: 180 UC: 0 BR: 2, 3 Target Population: Family Rent Special: Notes: Accepts HCV; Rent range based on unit updates	Occupancy: 96.7% Vacant Units: 6	Stories: 2.5 Waitlist:

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

216	Townhomes at Two Rivers 11731 Boulder Dr SE, Lowell, MI 49331	Contact: Katie Phone: (616) 207-0727
		<p>Total Units: 80 UC: 0 Occupancy: 90.0% Stories: 2,3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 8 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Preleasing 10/2019, opened 12/2019, still in lease-up</p>

217	Uptown Village 950 Wealthy St SE, Grand Rapids, MI 49506	Contact: Amanda Phone: (616) 475-6082
		<p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: 18-24 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (12 units); HOME Funds</p>

218	Valley Townhomes 4100 Whispering Pines Ln NE, Grand Rapids, MI 49525	Contact: Carl Phone: (616) 364-9423
		<p>Total Units: 218 UC: 36 Occupancy: 93.1% Stories: 2,3 Year Built: 1976 BR: 1, 2, 3, 4 Vacant Units: 15 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Higher rent based on renovated units; Rents change daily; 36 add'l units UC, 18 to open 2/2020, remaining to open by Summer 2020</p>

219	Venue Tower 15 Ottawa Ave NW, Grand Rapids, MI 49503	Contact: Cathy Phone: (616) 298-3414
		<p>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: Notes: Does not accept HCV; Rents change daily</p>

220	Viewpoint Apts 2745 Birchcrest Dr SE, Grand Rapids, MI 49506	Contact: Emily Phone: (616) 949-2760
		<p>Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (1 unit)</p>

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

<p>221</p> 	<p>Villa Esperanza 1446 44th St SW, Wyoming, MI 49509</p> <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8</p>	<p>Contact: Brandy Phone: (616) 530-0883</p>
<p>222</p> 	<p>Village at 1300 1300 3 Mile RD NE, Grand Rapids, MI 49505</p> <p>Total Units: 56 UC: 0 Occupancy: 92.9% Stories: 2 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 50% off 1st month's rent Notes: Does not accept HCV; Preleasing 3/2019, opened 5/2019</p>	<p>Contact: Laura Phone: (616) 636-1155</p>
<p>223</p> 	<p>Village Drive Apts. 2000 Saginaw Rd SE, Grand Rapids, MI 49506</p> <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Special Needs Yr Renovated: Rent Special: Notes: HUD Section 811 PRAC; Designated disabled</p>	<p>Contact: Destiny Phone: (616) 246-1134</p>
<p>224</p> 	<p>Walker Meadow Retirement Community 1101 Wilson Ave NW, Walker, MI 49504</p> <p>Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Senior 62+ Yr Renovated: 2013 Rent Special: Notes: HUD Section 202 PRAC</p>	<p>Contact: Bernice Phone: (616) 735-9672</p>
<p>225</p> 	<p>Walker Village Apts. 1230 Walker Village Dr NW, Grand Rapids, MI 49544</p> <p>Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202 & 8</p>	<p>Contact: Destiny Phone: (616) 791-1610</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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226	Walnut Grove 875 Sheffield St SW, Grand Rapids, MI 49503	Contact: Migdalia Phone: (616) 452-6137
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1-2 Year Built: 1953 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 30 mos; AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Tax Credit & HUD Section 8	
227	Walnut Hills 4141 Walnut Hills Dr SE, Kentwood, MI 49512	Contact: Aldenia Phone: (616) 455-1770
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1974 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV	
228	Waterchase Apts. 3100 Waterchase Way, Wyoming, MI 49519	Contact: Kate Phone: (616) 532-3100
	Total Units: 386 UC: 2 Occupancy: 95.3% Stories: 3 Year Built: 1986 BR: 1, 2, 3 Vacant Units: 18 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV	
229	Waters Center 161 Ottawa Ave NW, Grand Rapids, MI 49503	Contact: Sue Phone: (616) 459-4161
	Total Units: 44 UC: 0 Occupancy: 95.5% Stories: 6 w/Elevator Year Built: 1898 BR: 1, 2 Vacant Units: 2 Waitlist: Target Population: Family AR Year: 2016 Rent Special: Notes: Does not accept HCV; Mixed-use	
230	Waters House Apts. 500 Fulton St E, Grand Rapids, MI 49503	Contact: Courtney Phone: (616) 454-5501
	Total Units: 105 UC: 2 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1961 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 9 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Two units under renovation, unknown completion date	

 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 & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

231	Westminster Meadows 1150 Plymouth Ave NE, Grand Rapids, MI 49508	Contact: Rebecca Phone: (616) 454-1920
		<p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1995</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 11 HH; AR Year:</p> <p>Target Population: Senior 55+ Yr Renovated: 2013</p> <p>Rent Special:</p> <p>Notes: Tax Credit; Accepts HCV</p>

232	Weston Apts. 21 Weston St SW, Grand Rapids, MI 49503	Contact: Jarrett Phone: (616) 454-2675
		<p>Total Units: 190 UC: 0 Occupancy: 98.4% Stories: 6 w/Elevator Year Built: 1910</p> <p>BR: 0, 1, 2 Vacant Units: 3 Waitlist: AR Year: 2006</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit & HUD Section 8; HUD Insured</p>

233	Whitney Young Village 4848 Breton Rd SE, Kentwood, MI 49508	Contact: Alejandera Phone: (616) 698-8680
		<p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972</p> <p>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 12 mos; AR Year:</p> <p>Target Population: Family Yr Renovated: 2015</p> <p>Rent Special:</p> <p>Notes: HUD Section 8</p>

234	Wimbledon Apts. 4380 Wimbledon Ave, Grandville, MI 49418	Contact: Melissa Phone: (616) 724-3436
		<p>Total Units: 325 UC: 0 Occupancy: 97.8% Stories: 2.5, 3.5 Year Built: 1987</p> <p>BR: 1, 2 Vacant Units: 7 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV (0 currently)</p>

235	Wind Ridge Apts. 3734 Camelot Dr SE, Grand Rapids, MI 49546	Contact: Stella Phone: (616) 285-9166
		<p>Total Units: 328 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 1969</p> <p>BR: 1, 2, 3 Vacant Units: 7 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated: 2019</p> <p>Rent Special:</p> <p>Notes: Accepts HCV; Rent range based on unit upgrades; Rents change daily</p>

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

<p>236</p>	<p>Wingate Apts. 3151 Wingate Dr SE, Kentwood, MI 49512</p> 	<p>Contact: Kathy Phone: (616) 942-0140</p>
<p>Total Units: 1017 UC: 0 Occupancy: 97.2% Stories: 3 Year Built: 1972 BR: 0, 1, 2 Vacant Units: 28 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>		
<p>237</p>	<p>Woodfield Apts. 6111 Woodfield Dr SE, Grand Rapids, MI 49548</p> 	<p>Contact: John Phone: (616) 719-5276</p>
<p>Total Units: 770 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 1987 BR: 1, 2 Vacant Units: 15 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Rent range based on washer/dryer</p>		
<p>238</p>	<p>Woodland Creek Apts. 3300 E Paris Ave SE, Kentwood, MI 49512</p> 	<p>Contact: Kayleigh Phone: (616) 957-9000</p>
<p>Total Units: 756 UC: 0 Occupancy: 96.7% Stories: 2,3 Year Built: 1985 BR: 1, 2 Vacant Units: 25 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Rents change daily</p>		
<p>239</p>	<p>Wyndham Hill Apts. 1851 Knapp St NE, Grand Rapids, MI 49505</p> 	<p>Contact: Eric Phone: (616) 361-6767</p>
<p>Total Units: 189 UC: 0 Occupancy: 94.7% Stories: 2,2.5,3 Year Built: 1989 BR: 1, 2 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 1-br: \$100 off one month's rent Notes: Accepts HCV; Rents change daily</p>		
<p>240</p>	<p>York Creek Apts. 650 York Creek Dr NW, Comstock Park, MI 49321</p> 	<p>Contact: Trent Phone: (616) 719-5283</p>
<p>Total Units: 1764 UC: 0 Occupancy: 95.1% Stories: 2.5,3 Year Built: 1998 BR: 1, 2 Vacant Units: 87 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV; Rent range based on unit upgrades & washer/dryer</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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Source: Grand Rapids Housing Commission
Effective: 12/2017

Monthly Dollar Allowances

		Garden					Townhome						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	28	37	49	61	73							
	+Base Charge												
	Bottled Gas												
	Electric	44	58	78	96	116		55	74	93	112		
	Heat Pump												
	Oil												
Cooking	Natural Gas	4	5	7	8	10		5	7	8	10		
	Bottled Gas												
	Electric	9	11	15	19	23		11	15	19	23		
Other Electric	30	38	51	63	79		38	51	63	79			
	+Base Charge												
Air Conditioning													
Water Heating	Natural Gas	5	6	8	10	13		6	8	10	13		
	Bottled Gas												
	Electric	11	14	19	24	29		14	19	24	29		
	Oil												
Water		29	33	37	42	46		33	37	42	46		
Sewer		28	33	37	42	45		33	37	42	45		
Trash Collection		22	22	22	22	22		22	22	22	22		
Internet*		20	20	20	20	20		20	20	20	20		
Cable*		20	20	20	20	20		20	20	20	20		
Alarm Monitoring*													

* Estimated- not from source

Addendum B:
Non-Conventional Rental Survey

Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
1454 Dunlap Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$850	2	1.0	674	N/A	zillow.com
330 Charles Avenue Southeast	Grand Rapids	Kent	49503	Condo/Townhome	\$875	2	1.0	750	1875	zillow.com
210 Mardell Place Southwest	Grand Rapids	Kent	49504	Single Family Home	\$900	2	1.0	900	1895	realtor.com
1521 Broadway Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$900	2	1.0	1,000	N/A	realtor.com
3614 Pine Oak Avenue Southwest #301	Wyoming	Kent	49509	Condo/Townhome	\$945	2	1.0	930	1996	zillow.com
126 Palmer Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$950	2	1.0	900	1910	zillow.com
3347 Jefferson Avenue Southeast	Wyoming	Kent	49548	Single Family Home	\$995	2	1.0	724	1940	zillow.com
256 Fuller Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$999	2	1.0	1,200	1880	zillow.com
748 Lake Michigan Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,025	2	1.0	1,000	1900	zillow.com
1319 Columbia Avenue Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,095	2	1.0	796	1926	zillow.com
233 Burr Oak Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,200	2	1.0	1,200	1914	zillow.com
766 Coit Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,295	2	1.0	838	1925	zillow.com
1513 Diamond Avenue Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,300	2	1.0	950	N/A	zillow.com
940 Monroe Avenue Northwest #354	Grand Rapids	Kent	49503	Condo/Townhome	\$1,550	2	1.0	1,036	1892	zillow.com
60 Portsmouth Place Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,550	2	1.0	1,200	1898	zillow.com
1319 Alberta Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,650	2	1.0	900	N/A	realtor.com
48 Anderson Street Northwest	Sparta	Kent	49345	Condo/Townhome	\$1,025	2	1.5	N/A	N/A	zillow.com
8585 Courtland Drive Northeast	Rockford	Kent	49341	Single Family Home	\$1,250	2	1.5	1,100	1999	zillow.com
1409 Wilcox Park Drive Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,600	2	1.5	1,450	1920	zillow.com
1524 Forrest Avenue Northeast	Grand Rapids	Kent	49505	Single Family Home	\$950	2	2.0	947	N/A	realtor.com
3143 Windcrest Drive Northeast	Grand Rapids	Kent	49525	Single Family Home	\$1,650	2	2.0	N/A	N/A	realtor.com
801 Broadway Avenue Northwest #447	Grand Rapids	Kent	49504	Condo/Townhome	\$2,300	2	2.0	1,704	2013	zillow.com
210 Matilda Street Northeast	Grand Rapids	Kent	49503	Single Family Home	\$975	3	1.0	956	1890	zillow.com
646 Henry Avenue Southeast	Grand Rapids	Kent	49503	Single Family Home	\$995	3	1.0	1,300	1890	realtor.com
944 Crescent Street Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,125	3	1.0	1,040	1915	zillow.com



Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
929 Prospect Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,150	3	1.0	1,100	1890	zillow.com
814 1st Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,195	3	1.0	1,100	1895	zillow.com
3731 Jefferson Avenue Southeast	Grand Rapids	Kent	49548	Single Family Home	\$1,195	3	1.0	1,100	N/A	realtor.com
3721 Groveland Avenue Southwest	Wyoming	Kent	49519	Single Family Home	\$1,250	3	1.0	1,100	1967	zillow.com
924 Douglas Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,250	3	1.0	1,229	1905	zillow.com
919 Baraga Street Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,250	3	1.0	1,400	1910	zillow.com
47 Batavia Place Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,300	3	1.0	1,000	1890	zillow.com
741 Sherman Street Southeast	Grand Rapids	Kent	49503	Single Family Home	\$1,300	3	1.0	1,346	N/A	realtor.com
821 Diamond Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,325	3	1.0	1,452	N/A	realtor.com
845 Joslin Street Southeast	Grand Rapids	Kent	49507	Single Family Home	\$1,350	3	1.0	1,206	N/A	realtor.com
453 Houseman Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,350	3	1.0	1,280	1875	zillow.com
49 Fuller Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,350	3	1.0	1,300	1926	zillow.com
14 Ann Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,375	3	1.0	1,100	1900	zillow.com
821 Walsh Street Southeast	Grand Rapids	Kent	49507	Single Family Home	\$1,400	3	1.0	1,300	N/A	realtor.com
845 Park Street Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,455	3	1.0	1,276	1880	zillow.com
4418 Chesterfield Boulevard Northwest	Grand Rapids	Kent	49534	Single Family Home	\$1,500	3	1.0	976	1971	zillow.com
3884 30th Street Southwest	Grandville	Kent	49418	Single Family Home	\$1,500	3	1.0	1,296	1920	zillow.com
35 Dwight Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,500	3	1.0	1,470	1890	zillow.com
227 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,500	3	1.0	2,078	N/A	realtor.com
221 Mayfield Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,575	3	1.0	1,185	1954	zillow.com
231 Diamond Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,595	3	1.0	1,540	1888	zillow.com
620 4th Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,650	3	1.0	1,200	N/A	zillow.com
1049 Evelyn Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,750	3	1.0	1,400	1956	zillow.com
626 Thomas Street Southeast	Grand Rapids	Kent	49503	Single Family Home	\$1,795	3	1.0	1,344	N/A	realtor.com



Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
344 Carlton Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,350	3	1.5	1,300	1907	zillow.com
1040 Lyon Street Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,400	3	1.5	1,412	1925	zillow.com
25 Covell Avenue Southwest	Grand Rapids	Kent	49534	Single Family Home	\$1,495	3	1.5	1,800	1961	zillow.com
1906 Chamberlain Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,500	3	1.5	N/A	N/A	realtor.com
142 Mayfield Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,695	3	1.5	1,501	1924	zillow.com
255 Holmdene Boulevard Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,700	3	1.5	1,308	1950	zillow.com
4660 Blaine Avenue Southeast	Kentwood	Kent	49508	Single Family Home	\$1,700	3	1.5	1,700	1956	zillow.com
851 Eastern Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,925	3	1.5	1,280	1949	zillow.com
2320 Timberbrook Drive #34	Grand Rapids	Kent	49546	Condo/Townhome	\$1,245	3	2.0	1,220	1996	zillow.com
767 Sinclair Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,295	3	2.0	1,184	1909	zillow.com
300 Alten Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,300	3	2.0	1,700	1951	zillow.com
417 11th Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,350	3	2.0	1,692	1900	zillow.com
11421 52nd Street Southeast	Lowell	Kent	49331	Single Family Home	\$1,600	3	2.0	1,300	1980	zillow.com
132 Auburn Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,725	3	2.0	1,349	1925	zillow.com
715 Gladstone Drive Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,400	3	2.0	2,206	N/A	realtor.com
332 Wallinwood Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,800	3	2.5	1,400	1952	zillow.com
48 National Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,995	3	2.5	2,000	1900	zillow.com
1326 Highland Hill	Lowell	Kent	49331	Single Family Home	\$2,195	3	2.5	2,100	2016	zillow.com
200 Richards Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	3	3.0	1,462	1948	zillow.com
5978 East Lyn Haven Drive Southeast	Kentwood	Kent	49512	Single Family Home	\$1,900	3	3.5	1,800	2003	zillow.com
557 Higland Street Souteast	Grand Rapids	Kent	49507	Single Family Home	\$1,100	4	1.0	1,500	N/A	realtor.com
344 Lane Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,295	4	1.0	1,478	1900	zillow.com
108 Gold Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,445	4	1.0	1,400	1890	zillow.com
812 California Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,500	4	1.0	1,300	1900	zillow.com

Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
251 Ives Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	1.0	1,332	N/A	realtor.com
1147 Sherman Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,600	4	1.0	1,468	N/A	realtor.com
739 Sibley Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	1.0	1,500	1926	zillow.com
1453 4th Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	1.0	1,802	N/A	realtor.com
141 National Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,695	4	1.0	1,250	1900	zillow.com
122 Luton Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,750	4	1.0	1,800	N/A	zillow.com
125 Abney Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,795	4	1.0	1,456	1915	realtor.com
614 California Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	4	1.0	1,558	N/A	realtor.com
140 Auburn Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,800	4	1.0	1,600	1905	zillow.com
500 Woodlawn Street Southeast	Grand Rapids	Kent	49507	Single Family Home	\$1,150	4	1.5	1,562	N/A	realtor.com
833 Van Buren Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,350	4	1.5	1,300	1928	zillow.com
152 Indiana Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,500	4	1.5	1,488	1911	zillow.com
259 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	1.5	1,356	1914	zillow.com
932 Crescent Street Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,600	4	1.5	2,036	1910	zillow.com
1025 Park Street Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,650	4	1.5	1,706	1917	zillow.com
932 Lake Michigan Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,750	4	1.5	1,060	1932	zillow.com
309 Hampton Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,750	4	1.5	1,600	1910	zillow.com
144 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	4	1.5	1,226	1900	zillow.com
220 Valley Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	4	1.5	1,656	1920	zillow.com
56 Union Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,800	4	1.5	1,696	1890	zillow.com
1132 Veto Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,850	4	1.5	1,600	1930	zillow.com
142 Burr Oak Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,850	4	1.5	1,902	1924	zillow.com
519 Eastern Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,900	4	1.5	1,700	1929	zillow.com
110 Luton Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,995	4	1.5	1,589	1910	zillow.com

Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
142 Page Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,295	4	2.0	1,464	1890	zillow.com
708 Logan Street Southeast	Grand Rapids	Kent	49503	Single Family Home	\$1,500	4	2.0	N/A	N/A	realtor.com
30 Arthur Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,560	4	2.0	1,542	N/A	realtor.com
744 Chatham Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	2.0	1,300	1890	zillow.com
1128 Widdicomb Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	2.0	1,590	1900	zillow.com
1115 Pine Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	2.0	1,728	1916	zillow.com
2308 Collingwood Avenue Southwest	Wyoming	Kent	49519	Single Family Home	\$1,600	4	2.0	1,750	1966	zillow.com
1245 Garfield Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,600	4	2.0	N/A	N/A	realtor.com
812 8th Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,660	4	2.0	1,462	1880	zillow.com
645 Jackson Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,695	4	2.0	2,500	1900	zillow.com
1028 Courtney Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,700	4	2.0	1,448	1910	zillow.com
346 Pine Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,795	4	2.0	1,451	1875	zillow.com
15 Indiana Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	4	2.0	1,255	1890	zillow.com
908 Chatham Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	4	2.0	1,291	1890	zillow.com
1108 Hovey Street Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	4	2.0	1,394	1922	zillow.com
839 Fremont Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	4	2.0	1,500	1915	zillow.com
32 Mack Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,800	4	2.0	2,700	N/A	realtor.com
1020 California Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,849	4	2.0	1,818	1948	zillow.com
326 Woodmere Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,850	4	2.0	N/A	N/A	realtor.com
646 Thomas Street Southeast	Grand Rapids	Kent	49503	Single Family Home	\$1,900	4	2.0	1,118	N/A	realtor.com
210 Baynton Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,900	4	2.0	1,800	1940	zillow.com
1121 Lake Drive Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,900	4	2.0	1,800	1890	zillow.com
860 Lake Michigan Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,950	4	2.0	1,553	1946	zillow.com
312 Gunnison Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,995	4	2.0	1,306	1905	zillow.com

Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
1424 Sigsbee Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,000	4	2.0	1,224	N/A	realtor.com
1135 Crescent Street Northeast	Grand Rapids	Kent	49503	Single Family Home	\$2,000	4	2.0	1,400	1925	zillow.com
206 Garfield Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,000	4	2.0	1,651	1910	zillow.com
140 Diamond Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,000	4	2.0	1,800	1908	zillow.com
300 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,100	4	2.0	1,360	1914	zillow.com
215 Wellington Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,195	4	2.0	2,700	1900	zillow.com
1023 Fulton Street East	Grand Rapids	Kent	49503	Single Family Home	\$2,250	4	2.0	1,600	1885	zillow.com
514 Thomas Street Southeast	Grand Rapids	Kent	49503	Single Family Home	\$2,300	4	2.0	1,751	N/A	realtor.com
.30 Auburn Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,950	4	2.5	1,900	1917	zillow.com
915 Veto Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,000	4	2.5	3,500	1926	zillow.com
4681 Quaker Hill Court Southeast	Kentwood	Kent	49512	Single Family Home	\$2,095	4	2.5	2,022	N/A	zillow.com
348 Carlton Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,400	4	2.5	1,907	1912	zillow.com
1529 4th Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,595	4	3.0	1,844	1917	zillow.com
647 Sligh Blvd Northeast	Grand Rapids	Kent	49505	Single Family Home	\$1,995	4	3.0	N/A	N/A	realtor.com
3746 Nicole Court Northwest	Grand Rapids	Kent	49534	Single Family Home	\$2,150	4	3.0	2,700	2000	zillow.com
5394 Effingham Drive Southeast	Kentwood	Kent	49508	Single Family Home	\$2,550	4	3.5	3,700	1969	zillow.com
341 Robey Place Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,400	4	4.5	1,800	2016	zillow.com
1201 Lake Drive Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,700	5	1.0	1,600	1900	zillow.com
47 Fuller Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,350	5	1.5	1,600	1917	zillow.com
1050 Bridge Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,500	5	1.5	N/A	N/A	realtor.com
725 Fulton Street East	Grand Rapids	Kent	49503	Single Family Home	\$1,625	5	1.5	1,496	1870	zillow.com
716 Houseman Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$1,799	5	2.0	2,900	1972	zillow.com
1507 Calvin Avenue Southeast	Grand Rapids	Kent	49507	Single Family Home	\$1,800	5	2.0	1,800	N/A	realtor.com
558 Lane Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,800	5	2.0	N/A	N/A	realtor.com



Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
952 Virginia Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$1,900	5	2.0	1,968	N/A	realtor.com
1035 Dayton Street Southwest	Grand Rapids	Kent	49504	Single Family Home	\$1,950	5	2.0	2,100	1920	zillow.com
553 Pleasant Street Southeast	Grand Rapids	Kent	49503	Single Family Home	\$2,000	5	2.0	1,500	N/A	realtor.com
4475 Chesterfield Boulevard Northwest	Grand Rapids	Kent	49534	Single Family Home	\$2,000	5	2.0	1,500	N/A	realtor.com
1031 Veto Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,000	5	2.0	1,542	1936	zillow.com
303 Eureka Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,000	5	2.0	1,664	1890	zillow.com
1246 Houseman Avenue Northeast	Grand Rapids	Kent	49505	Single Family Home	\$2,000	5	2.0	1,700	1950	zillow.com
1144 California Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,100	5	2.0	1,274	1937	zillow.com
224 Ives Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$2,100	5	2.0	1,390	1896	zillow.com
1215 Dunham Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,100	5	2.0	1,510	N/A	realtor.com
112 Palmer Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$2,100	5	2.0	1,605	1890	zillow.com
1434 Thomas Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,100	5	2.0	1,648	N/A	realtor.com
844 Park Street Southwest	Grand Rapids	Kent	49504	Single Family Home	\$2,100	5	2.0	2,000	1890	zillow.com
209 Fuller Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,125	5	2.0	1,824	1860	zillow.com
206 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,150	5	2.0	1,405	N/A	realtor.com
752 Lake Michigan Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,150	5	2.0	2,008	N/A	realtor.com
236 Marion Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,200	5	2.0	1,323	1920	zillow.com
601 Prospect Avenue Southeast	Grand Rapids	Kent	49503	Single Family Home	\$2,200	5	2.0	1,862	N/A	realtor.com
238 Leyden Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$2,200	5	2.0	1,900	1955	zillow.com
1050 Veto Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,200	5	2.0	2,134	1954	zillow.com
1039 Jackson Street Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,250	5	2.0	1,884	N/A	realtor.com
1213 Lake Michigan Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,300	5	2.0	1,060	1922	zillow.com
203 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,300	5	2.0	1,405	1915	zillow.com
210 Marion Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,300	5	2.0	1,410	1910	zillow.com
312 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,300	5	2.0	1,572	1910	zillow.com



Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
206 Garfield Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$2,300	5	2.0	1,656	1947	zillow.com
701 Logan Street Southeast	Grand Rapids	Kent	49503	Single Family Home	\$2,350	5	2.0	1,464	N/A	realtor.com
246 Diamond Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,350	5	2.0	1,736	N/A	realtor.com
321 Pine Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,350	5	2.0	2,600	1930	zillow.com
533 Norwood Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,400	5	2.0	1,888	N/A	realtor.com
700 Fuller Avenue Northeast	Grand Rapids	Kent	49503	Single Family Home	\$2,400	5	2.0	1,915	N/A	realtor.com
505 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,450	5	2.0	1,900	1920	zillow.com
234 National Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,450	5	2.0	2,200	1899	zillow.com
418 Barker Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,500	5	2.0	1,040	2016	zillow.com
341 Garfield Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,500	5	2.0	2,032	1913	zillow.com
137 Fitzhugh Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,500	5	2.0	3,100	1890	zillow.com
101 Fuller Avenue Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,000	5	2.5	1,350	1910	zillow.com
223 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,000	5	2.5	1,476	1890	zillow.com
935 Baldwin Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,250	5	2.5	2,200	1915	zillow.com
2252 Lake Michigan Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,300	5	2.5	1,705	1950	zillow.com
56 John Ball Park Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,350	5	2.5	1,656	1906	zillow.com
606 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,400	5	2.5	1,454	1926	zillow.com
845 Cherry Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,500	5	3.0	2,200	1890	zillow.com
117 Page Street Northeast	Grand Rapids	Kent	49505	Single Family Home	\$2,595	5	3.0	3,858	1878	zillow.com
630 Hubert Street Northeast	Grand Rapids	Kent	49503	Single Family Home	\$2,350	5	4.0	1,728	2000	zillow.com
564 Pettibone Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$1,900	6	2.0	1,848	1900	zillow.com
922 Valley Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,100	6	2.0	1,894	1925	zillow.com
853 Sherman Street Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,200	6	2.0	2,000	N/A	realtor.com
317 Pine Avenue Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,650	6	2.0	2,600	1924	zillow.com

Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
308 Gunnison Avenue Southwest	Grand Rapids	Kent	49504	Single Family Home	\$2,800	6	2.0	2,800	2020	zillow.com
1200 Lake Michigan Drive Northwest	Grand Rapids	Kent	49504	Single Family Home	\$2,500	6	2.5	1,842	1909	zillow.com
1537 Fulton Street East	Grand Rapids	Kent	49503	Single Family Home	\$2,200	6	3.0	2,000	1900	zillow.com
1159 Lake Drive Southeast	Grand Rapids	Kent	49506	Single Family Home	\$2,520	6	3.0	2,300	1900	zillow.com
8770 Garbow Drive Southeast	Alto	Kent	49302	Single-Family Home	\$2,200	1	1.0	848	1940	zillow.com
5348 Eagle Glen Avenue Southwest	Byron Center	Kent	49315	Single-Family Home	\$2,195	3	2.0	1,530	N/A	zillow.com
6760 Packer Drive Northeast	Belmont	Kent	49306	Single-Family Home	\$2,200	3	2.0	1,656	1956	zillow.com
4134 Woodrush Lane Northwest #61	Comstock Park	Kent	49321	Condo/Townhome	\$1,390	3	2.5	1,714	N/A	zillow.com
2276 Pleasant Pond Drive Southwest	Byron Center	Kent	49315	Single-Family Home	\$3,000	3	2.5	2,187	2004	zillow.com
7570 Fase Street Southeast	Ada	Kent	49301	Single-Family Home	\$2,000	4	2.0	1,676	1910	zillow.com
2110 Eaststone Street Southeast	Caledonia	Kent	49316	Single-Family Home	\$2,000	4	2.0	1,876	2003	zillow.com
351 Wagon wheel Court Northeast	Cedar Springs	Kent	49319	Single-Family Home	\$1,995	4	2.5	1,822	N/A	zillow.com
14677 White Pine Ridge Court	Cedar Springs	Kent	49319	Single-Family Home	\$2,045	4	2.5	2,022	2018	zillow.com
7419 30th Street Southeast	Ada	Kent	49301	Single-Family Home	\$2,750	4	2.5	3,631	1971	zillow.com
7645 Thornapple Club Drive Southeast	Ada	Kent	49301	Single-Family Home	\$3,000	4	2.5	2,200	2006	zillow.com
842 Moorings Drive	Ada	Kent	49301	Single-Family Home	\$2,700	4	3.5	2,594	2009	zillow.com
5712 Clements Mill Drive Southeast	Ada	Kent	49301	Single-Family Home	\$3,000	5	3.5	3,123	1998	zillow.com
4032 Rivertown Ln SW Unit 13	Wyoming	Kent	40418	TH	\$1,800	3	3.0	1,620	2002	realtor.com
2233 Floyd St SW	Wyoming	Kent	49519	Single-Family Home	\$1,400	3	1.0	1,040	1957	zillow.com
1510 Godfrey Ave SW	Wyoming	Kent	49509	Single-Family Home	\$725	1	1.0	750	1900	zillow.com
5100 Clyde Park Ave SW	Wyoming	Kent	49509	Mobile Home	\$929	3	2.0	1,152	1966	rent.com/ apts.com
3624 Bluebird Ave SW	Wyoming	Kent	49519	Single-Family Home	\$1,350	2	1.0	1,000	1976	zillow.com
3044 Burlingame Ave SW	Wyoming	Kent	49509	Single-Family Home	\$1,400	2	1.0	990	1963	zillow.com
2929 Burlingame Ave SW	Wyoming	Kent	49509	TH	\$1,400	2	1.0	990	N/A	apts.com

Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
1880 Prairie Pkwy SW	Wyoming	Kent	49519	Apt	\$985	2	1.0	800	1968	apts.com
2308 Collingwood Ave	Wyoming	Kent	49519	Single-Family Home	\$1,650	4	2.0	1,750	1915	zillow.com
730 Buckingham St Southwest	Wyoming	Kent	49509	Single-Family Home	\$1,550	3	2.0	1,700	1950	zillow.com
798 Weatherwood Dr SE	Kentwood	Kent	49508	Single-Family Home	\$1,650	3	2.0	1,550	N/A	zillow.com
2328 Bridle Creek St SE	Kentwood	Kent	49508	Condo	\$1,600	3	3.0	2,000	1982	apts.com
5961 Crestmoor Dr SE	Kentwood	Kent	49508	Duplex	\$1,200	2	1.0	N/A	N/A	zillow.com
3981 E De Blaay Dr SE	Kentwood	Kent	49512	Single-Family Home	\$1,700	3	2.0	1,430	2001	rent.com
4729 Circle Shore Dr SE	Kentwood	Kent	49508	Duplex	\$975	2	1.0	900	N/A	zillow.com
4657 Quaker Hill Ct SE	Kentwood	Kent	49512	Single-Family Home	\$1,995	3	2.5	1,850	2017	zillow.com
5630 E Falling Leaf Dr SE	Kentwood	Kent	49512	Single-Family Home	\$1,950	3	2.5	1,951	2000	zillow.com
1032 48th St SE	Kentwood	Kent	49508	Single-Family Home	\$900	2	1.0	800	N/A	zillow.com
1034 48th St SE	Kentwood	Kent	49508	Duplex	\$900	2	1.0	800	1963	zillow.com
3629 Running Brook SE	Kentwood	Kent	49512	Single-Family Home	\$1,675	4	2.0	1,840	2003	rent.com
205 Garland St SE	Kentwood	Kent	49548	Single-Family Home	\$1,750	3	1.5	1,428	1992	zillow.com
3256 Ivanrest Ave SW	Grandville	Kent	49418	Single-Family Home	\$2,200	5	2.0	1,800	1955	zillow.com
4778 Ravenswood Dr SW	Grandville	Kent	49418	4plex	\$895	2	1.0	N/A	N/A	apts.com
2936 Earle Ave SW	Grandville	Kent	49418	Single-Family Home	\$1,395	4	1.5	1,392	N/A	zillow.com
1955 76th St SE	Caledonia	Kent	49316	Single-Family Home	\$2,350	3	3.0	2,064	1976	apts.com
8656 S Jasonville Ct SE	Caledonia	Kent	40316	Apt	\$1,075	2	1.0	1,123	2000	zillow.com
1891 76th St SE	Caledonia	Kent	49316	Single-Family Home	\$2,200	4	2.0	1,800	N/A	zillow.com
6935 Myers Lake Ave NE	Rockford	Kent	49341	TH	\$2,000	3	2.5	1,500	2019	apts.com
658 Painted Rock Dr	Bryon Center	Kent	49315	Single-Family Home	\$2,200	4	3.0	2,313	2017	zillow.com
10369 Coldwater Ave SE	Alto	Kent	49302	Single-Family Home	\$1,350	3	1.0	N/A	N/A	zillow.com
4995 Quiggle Ave SE	Ada	Kent	49301	Single-Family Home	\$1,500	2	1.0	1,127	1946	zillow.com

Non-Conventional Rentals (PSA)

Address	City	County	ZIP	Type SF, Duplex, Condo, Etc.	Price	Bed(s)	Bath(s)	Square Feet	Year Built	Source
6720 W Mill Run SE (not a dup of below)	Dutton	Kent	49316	Mobile Home	\$1,099	3	2.0	1,216	N/A	rent.com
6720 W Mill Run SE (not a dup of above)	Dutton	Kent	49316	Mobile Home	\$1,079	3	2.0	1,216	N/A	rent.com
2801 Lowell View Ave	Lowell	Kent	49331	Single-Family Home	\$1,150	3	1.5	1,312	1900	trulia.com
11421 52nd St SE	Lowell	Kent	49331	Single-Family Home	\$1,600	3	2.0	1,300	1980	trulia.com
12035 Gee Dr SE	Lowell	Kent	49331	Single-Family Home	\$1,525	3	2.0	1,352	1955	rent.com
6712 Cascade Rd SE Unit 9	Grand Rapids	Kent	49546	Condo	\$1,250	2	1.0	975	1969	apts.com
Knoll Townhomes of Ada	Grand Rapids	Kent	49519	Apt	\$2,250	3	2.0	1,518	2018	apts.com
Knoll Townhomes of Ada	Grand Rapids	Kent	49546	TH	\$1,850	2	2.0	1,369	2018	apts.com
918 Cedar Run Ct NW	Walker	Kent	49534	Duplex	\$1,295	3	2.5	1,500	1994	apts.com

ADDENDUM C:
STAKEHOLDER SURVEY
INSTRUMENT

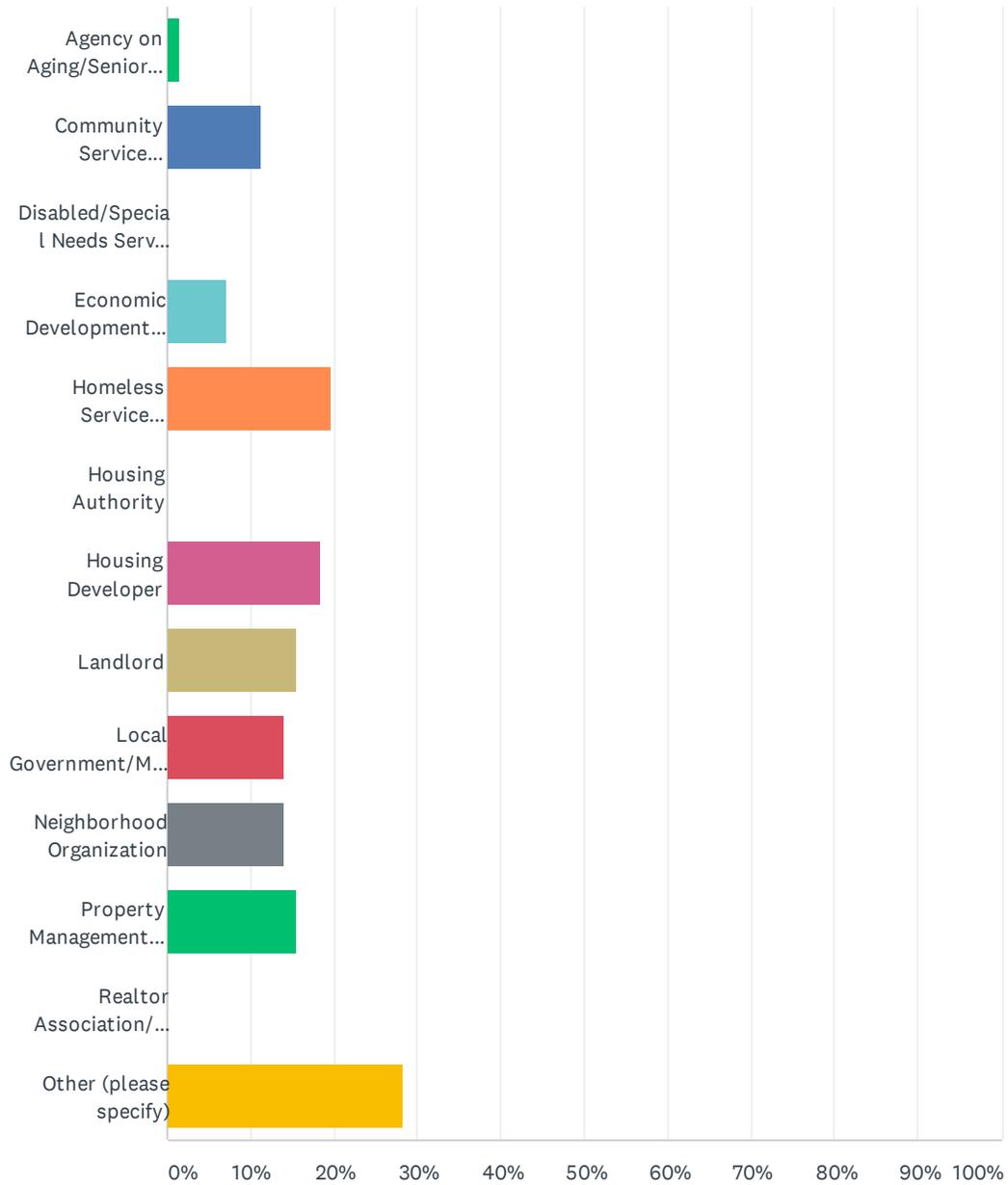
Q1 Please provide your contact information, should we need to follow-up with this response.

Answered: 69 Skipped: 2

ANSWER CHOICES	RESPONSES	
Name	100.00%	69
Organization	92.75%	64
Email Address	98.55%	68
Phone Number	92.75%	64

Q2 What type of organization do you represent (select all that apply)?

Answered: 71 Skipped: 0

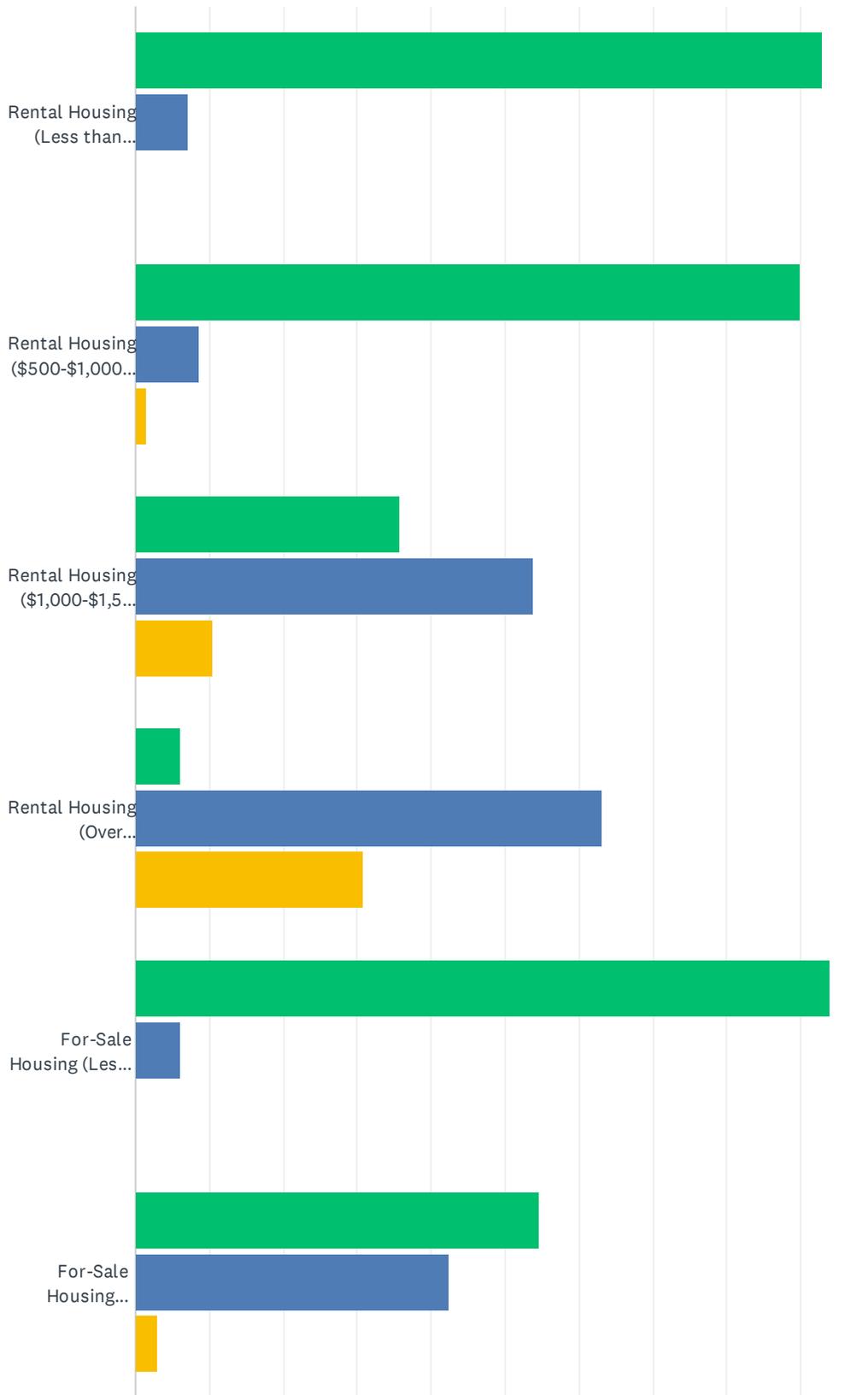


Grand Rapids Housing Needs Assessment Stakeholder Survey

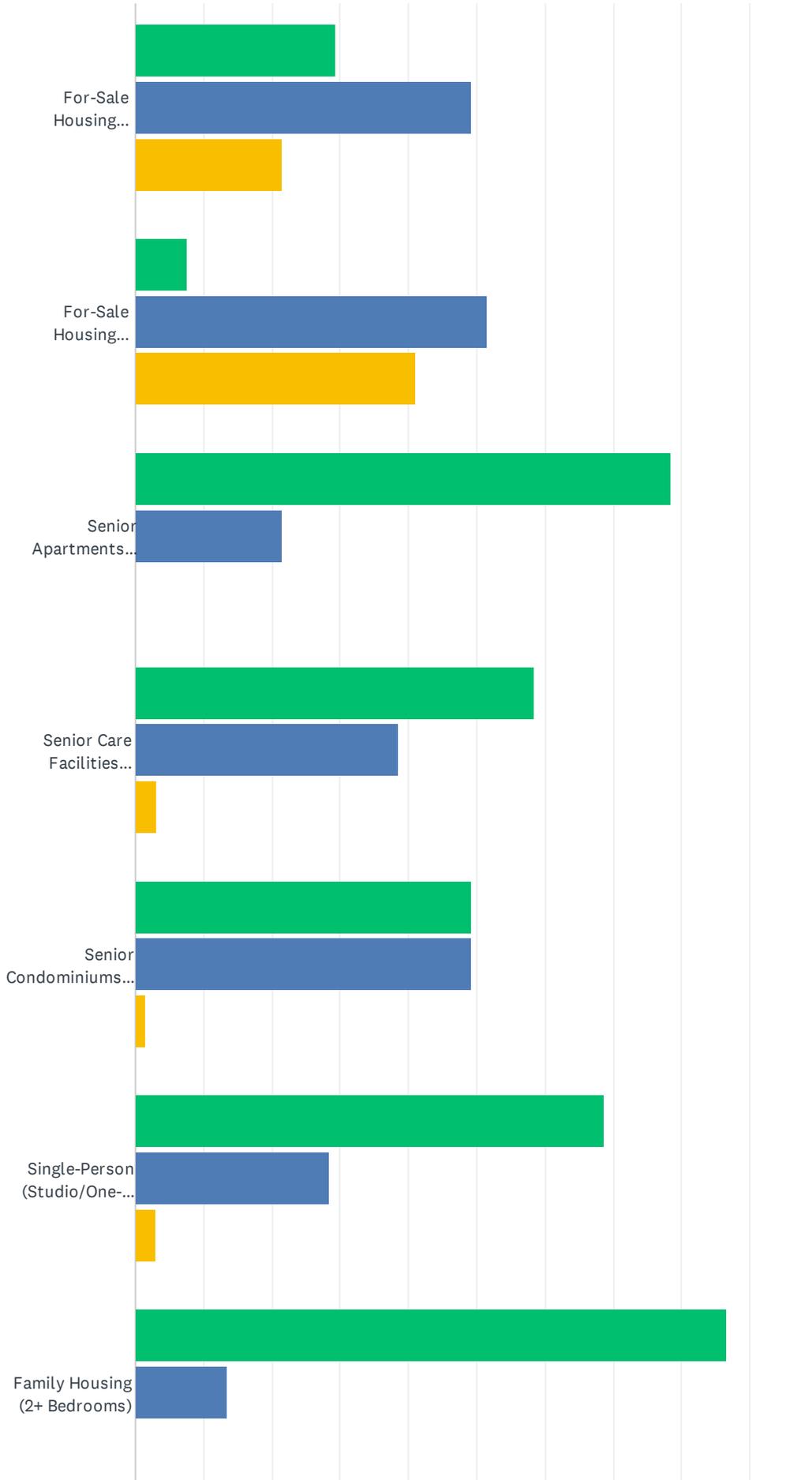
ANSWER CHOICES	RESPONSES	
Agency on Aging/Senior Services	1.41%	1
Community Service Organization	11.27%	8
Disabled/Special Needs Service Provider	0.00%	0
Economic Development Organizations	7.04%	5
Homeless Service Provider	19.72%	14
Housing Authority	0.00%	0
Housing Developer	18.31%	13
Landlord	15.49%	11
Local Government/Municipal Official	14.08%	10
Neighborhood Organization	14.08%	10
Property Management Company	15.49%	11
Realtor Association/Board of Realtors	0.00%	0
Other (please specify)	28.17%	20
Total Respondents: 71		

Q3 To what degree are each of the following housing types needed in Grand Rapids.

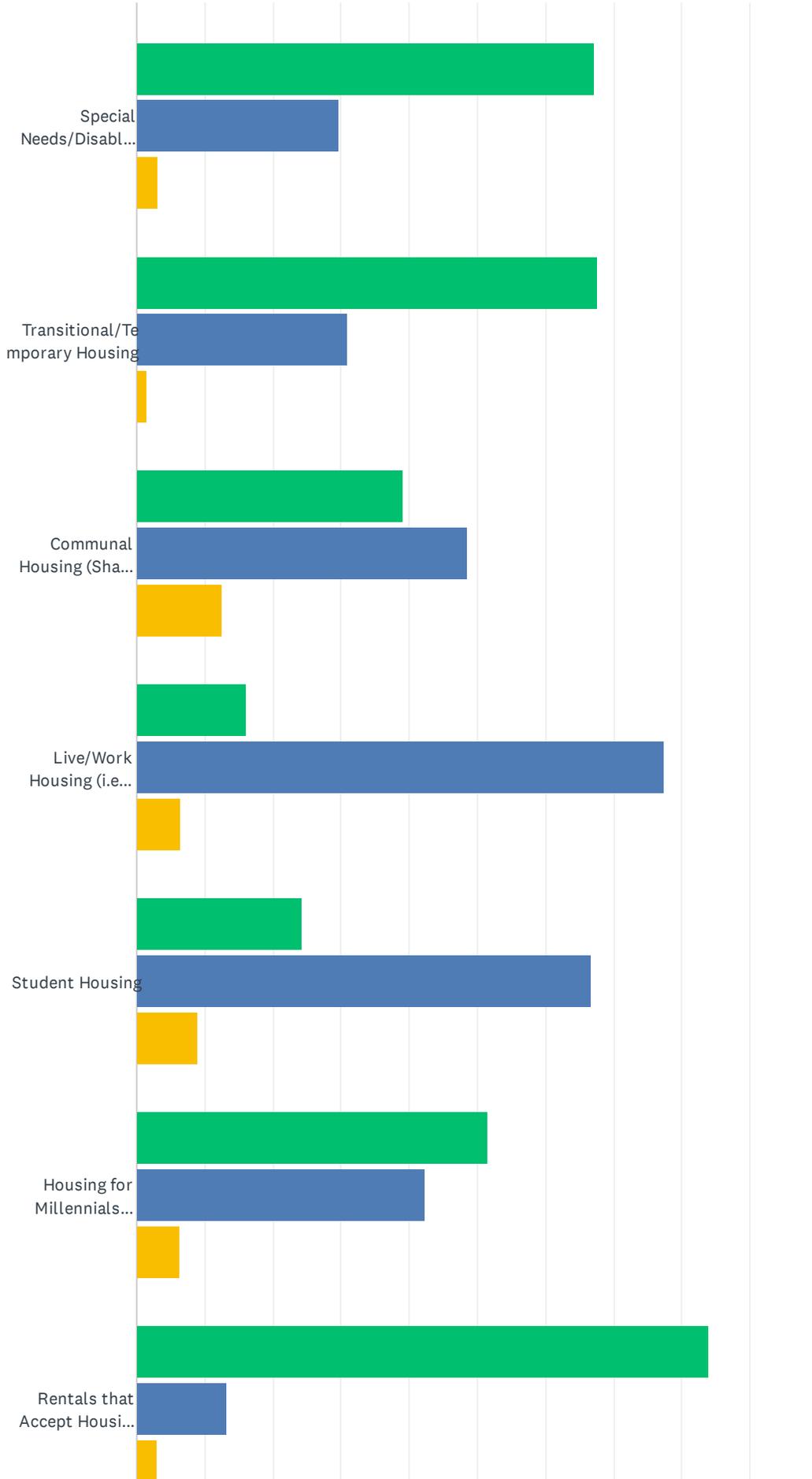
Answered: 70 Skipped: 1



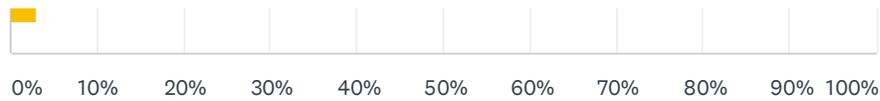
Grand Rapids Housing Needs Assessment Stakeholder Survey



Grand Rapids Housing Needs Assessment Stakeholder Survey



Grand Rapids Housing Needs Assessment Stakeholder Survey

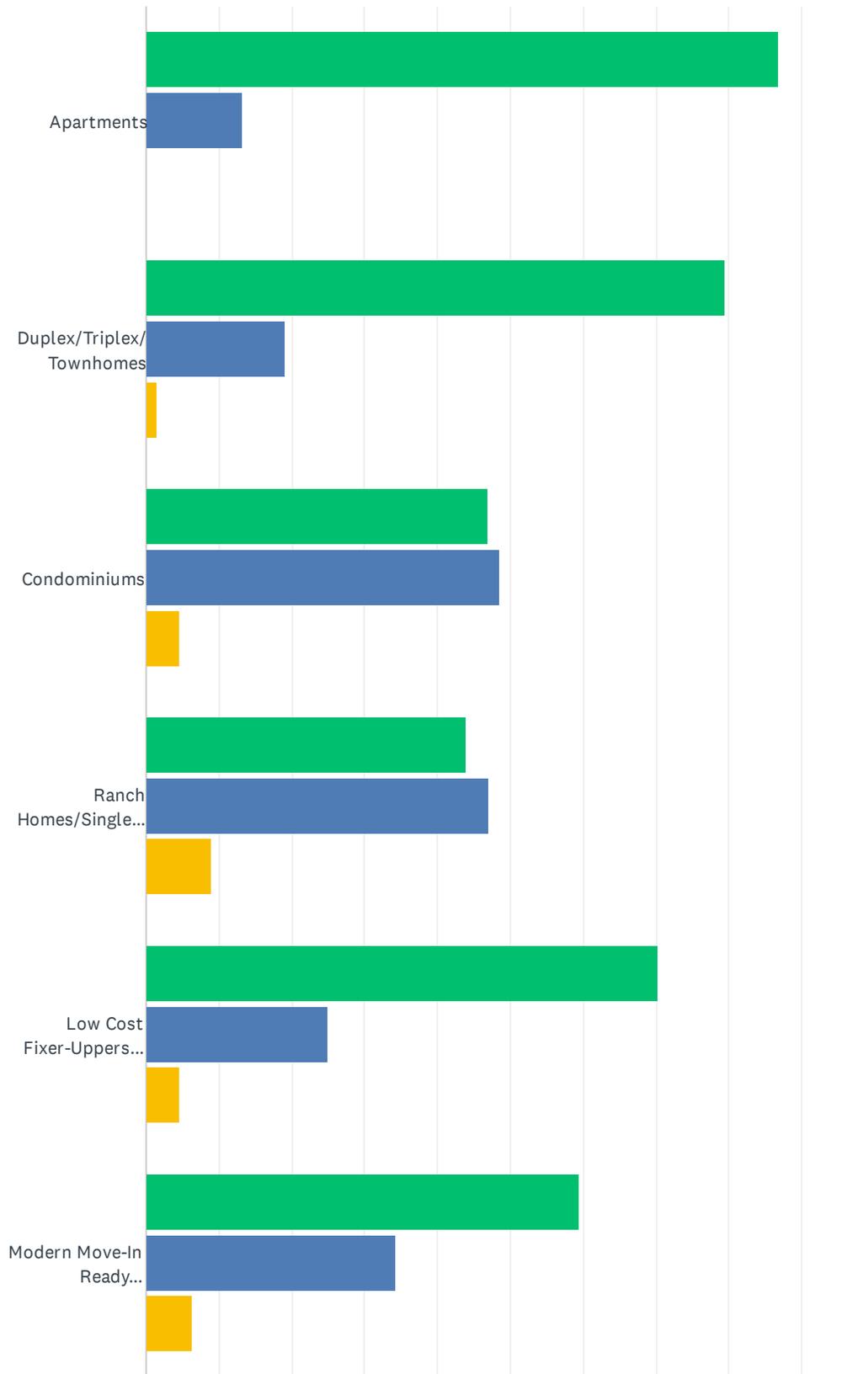


■ High Need
 ■ Minimal Need
 ■ No Need

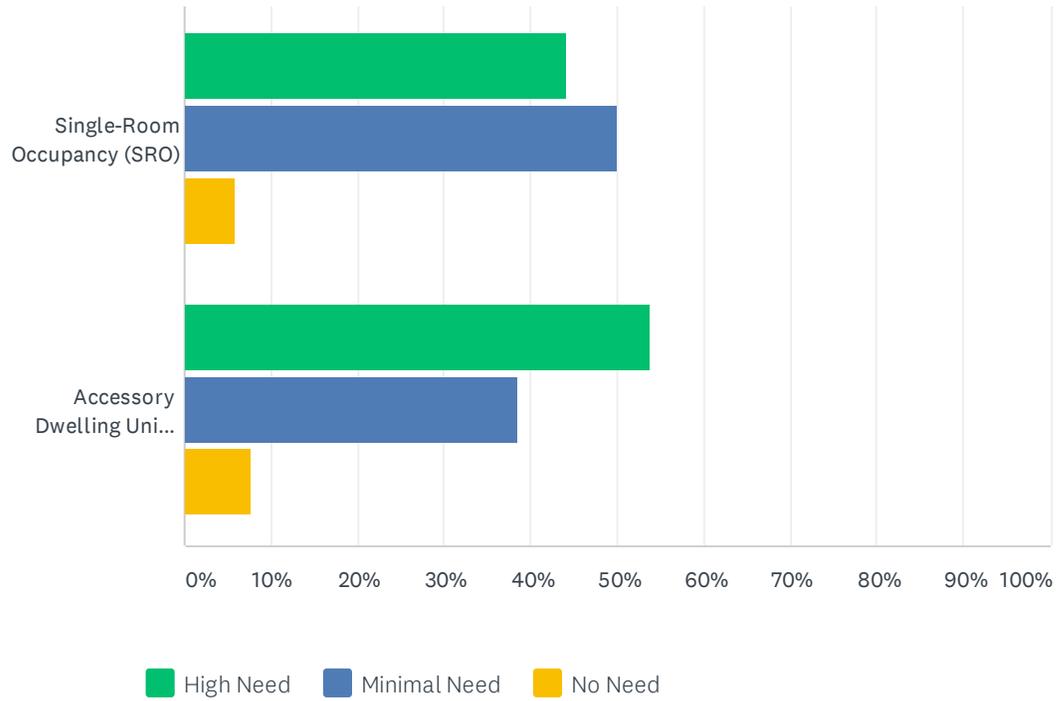
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Rental Housing (Less than \$500/month)	92.86% 65	7.14% 5	0.00% 0	70	1.07
Rental Housing (\$500-\$1,000/month)	90.00% 63	8.57% 6	1.43% 1	70	1.11
Rental Housing (\$1,000-\$1,500/month)	35.82% 24	53.73% 36	10.45% 7	67	1.75
Rental Housing (Over \$1,500/month)	6.15% 4	63.08% 41	30.77% 20	65	2.25
For-Sale Housing (Less than \$150,000)	94.03% 63	5.97% 4	0.00% 0	67	1.06
For-Sale Housing (\$150,000-\$224,999)	54.55% 36	42.42% 28	3.03% 2	66	1.48
For-Sale Housing (\$225,000-\$299,999)	29.23% 19	49.23% 32	21.54% 14	65	1.92
For-Sale Housing (\$300,000 or more)	7.58% 5	51.52% 34	40.91% 27	66	2.33
Senior Apartments (Independent Living)	78.46% 51	21.54% 14	0.00% 0	65	1.22
Senior Care Facilities (Assisted and Nursing)	58.46% 38	38.46% 25	3.08% 2	65	1.45
Senior Condominiums (For-Sale Housing)	49.23% 32	49.23% 32	1.54% 1	65	1.52
Single-Person (Studio/One-Bedroom)	68.66% 46	28.36% 19	2.99% 2	67	1.34
Family Housing (2+ Bedrooms)	86.57% 58	13.43% 9	0.00% 0	67	1.13
Special Needs/Disabled Housing	67.19% 43	29.69% 19	3.13% 2	64	1.36
Transitional/Temporary Housing	67.65% 46	30.88% 21	1.47% 1	68	1.34
Communal Housing (Shared Living Space)	39.06% 25	48.44% 31	12.50% 8	64	1.73
Live/Work Housing (i.e. Artists)	16.13% 10	77.42% 48	6.45% 4	62	1.90
Student Housing	24.24% 16	66.67% 44	9.09% 6	66	1.85
Housing for Millennials (under age 39)	51.56% 33	42.19% 27	6.25% 4	64	1.55
Rentals that Accept Housing Choice Vouchers	83.82% 57	13.24% 9	2.94% 2	68	1.19

Q4 To what degree are each of the following housing styles needed in Grand Rapids.

Answered: 69 Skipped: 2



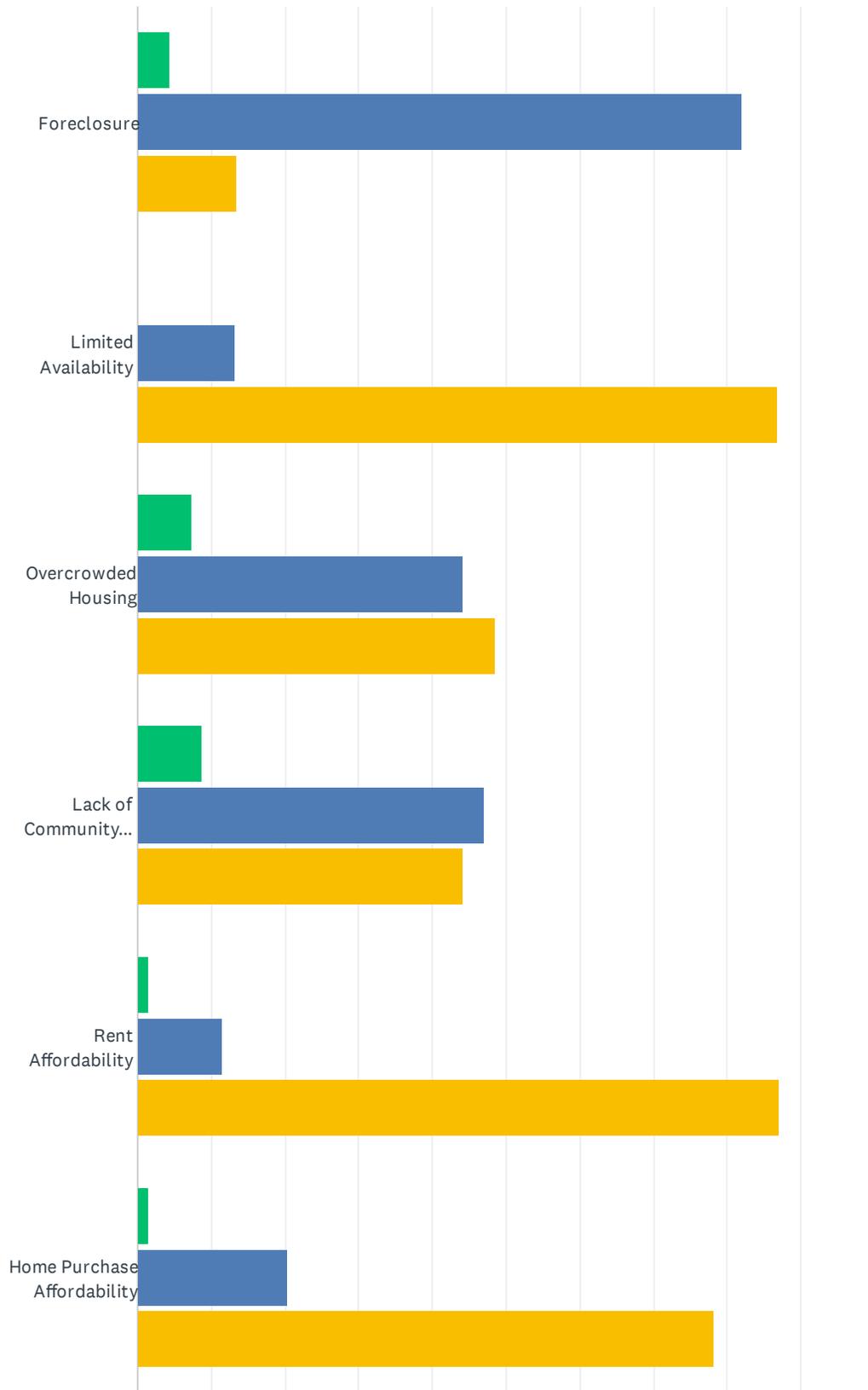
Grand Rapids Housing Needs Assessment Stakeholder Survey



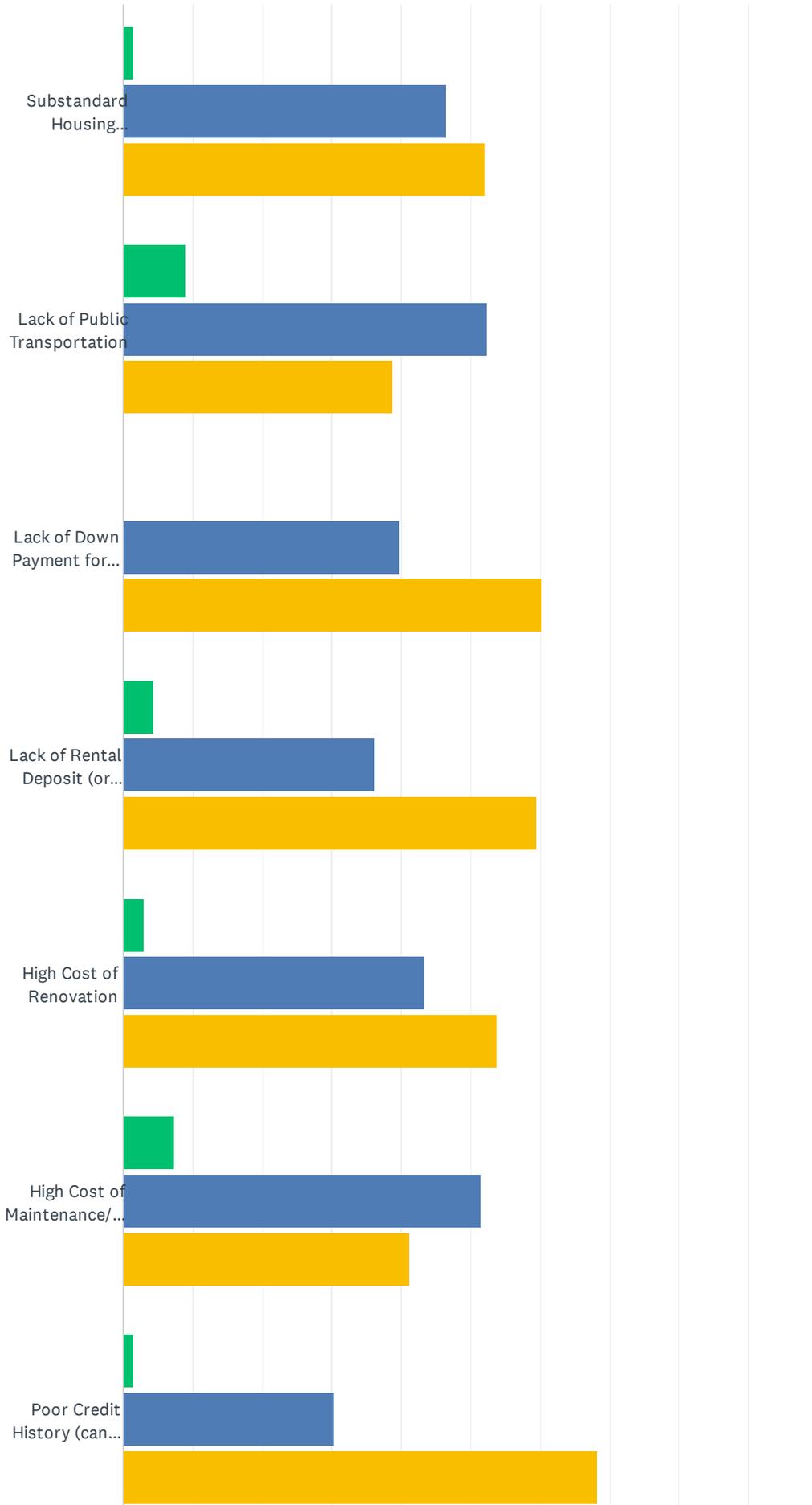
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Apartments	86.76% 59	13.24% 9	0.00% 0	68	1.13
Duplex/Triplex/Townhomes	79.41% 54	19.12% 13	1.47% 1	68	1.22
Condominiums	46.88% 30	48.44% 31	4.69% 3	64	1.58
Ranch Homes/Single Floor Plan Units	43.94% 29	46.97% 31	9.09% 6	66	1.65
Low Cost Fixer-Uppers (single-family homes)	70.31% 45	25.00% 16	4.69% 3	64	1.34
Modern Move-In Ready Single-Family Homes	59.38% 38	34.38% 22	6.25% 4	64	1.47
Single-Room Occupancy (SRO)	44.12% 30	50.00% 34	5.88% 4	68	1.62
Accessory Dwelling Unit (above garage, income suite, etc.)	53.85% 35	38.46% 25	7.69% 5	65	1.54

Q5 To what extent are each of the following housing issues experienced in Grand Rapids.

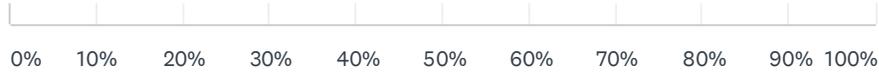
Answered: 70 Skipped: 1



Grand Rapids Housing Needs Assessment Stakeholder Survey



Grand Rapids Housing Needs Assessment Stakeholder Survey

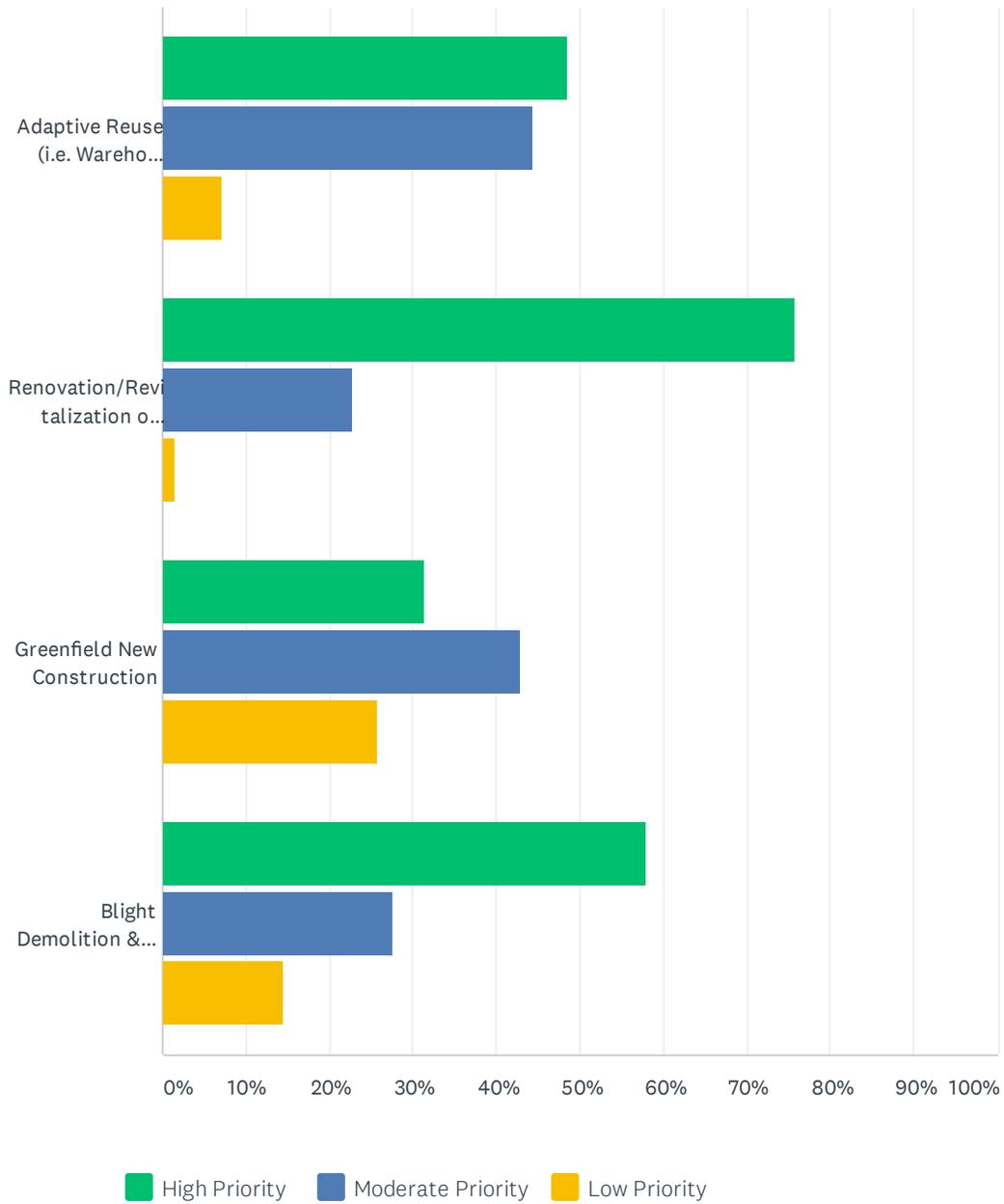


■ Not at All
 ■ Somewhat
 ■ Often

	NOT AT ALL	SOMEWHAT	OFTEN	TOTAL	WEIGHTED AVERAGE
Foreclosure	4.48% 3	82.09% 55	13.43% 9	67	2.09
Limited Availability	0.00% 0	13.24% 9	86.76% 59	68	2.87
Overcrowded Housing	7.35% 5	44.12% 30	48.53% 33	68	2.41
Lack of Community Services (grocery, doctor, etc.)	8.82% 6	47.06% 32	44.12% 30	68	2.35
Rent Affordability	1.45% 1	11.59% 8	86.96% 60	69	2.86
Home Purchase Affordability	1.45% 1	20.29% 14	78.26% 54	69	2.77
Substandard Housing (quality/condition)	1.45% 1	46.38% 32	52.17% 36	69	2.51
Lack of Public Transportation	8.96% 6	52.24% 35	38.81% 26	67	2.30
Lack of Down Payment for Purchase	0.00% 0	39.71% 27	60.29% 41	68	2.60
Lack of Rental Deposit (or First/Last Month Rent)	4.35% 3	36.23% 25	59.42% 41	69	2.55
High Cost of Renovation	2.99% 2	43.28% 29	53.73% 36	67	2.51
High Cost of Maintenance/Upkeep	7.35% 5	51.47% 35	41.18% 28	68	2.34
Poor Credit History (cannot qualify for housing)	1.45% 1	30.43% 21	68.12% 47	69	2.67

Q6 Rank the priority that should be given to each of the following construction types of housing.

Answered: 70 Skipped: 1

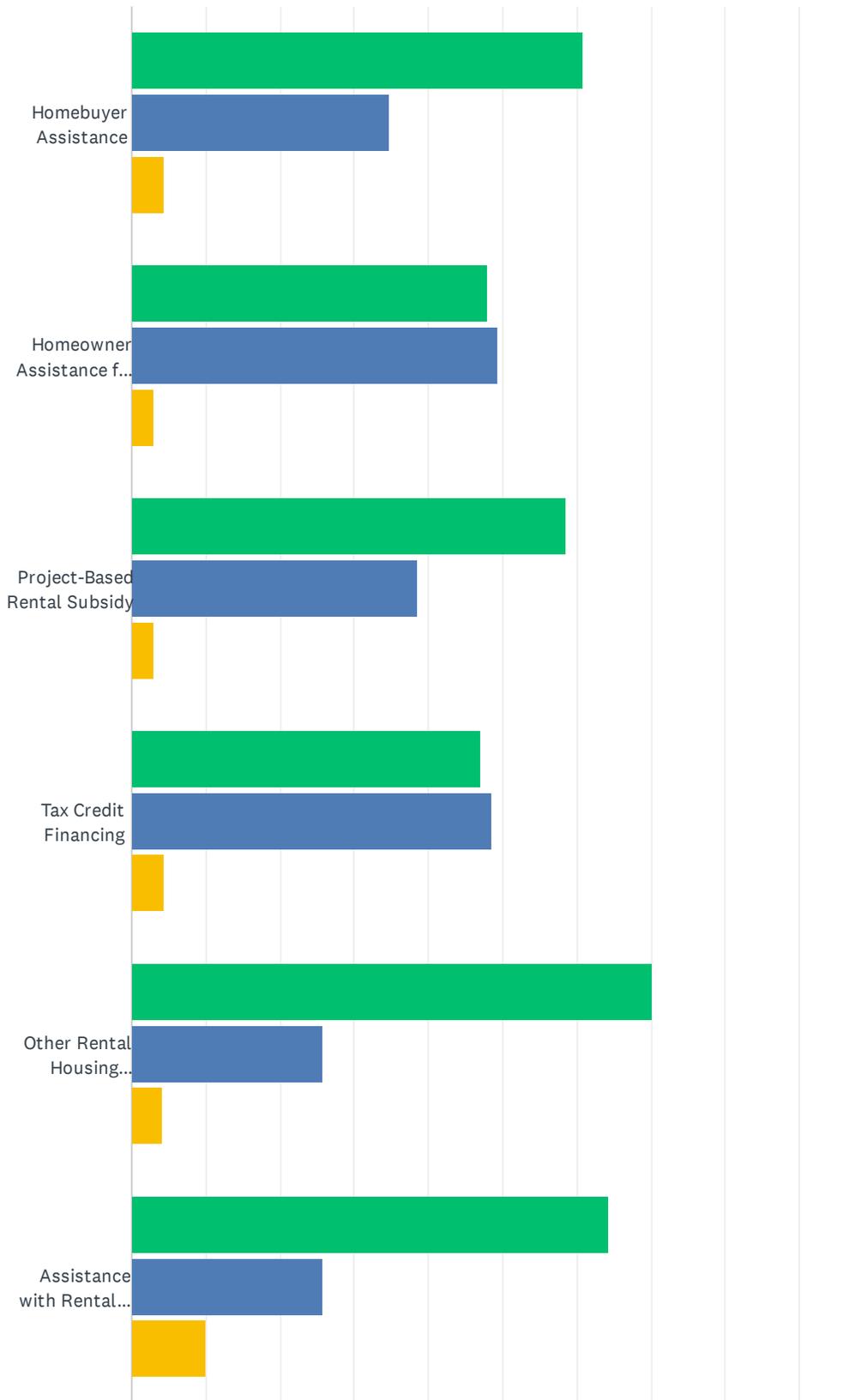


Grand Rapids Housing Needs Assessment Stakeholder Survey

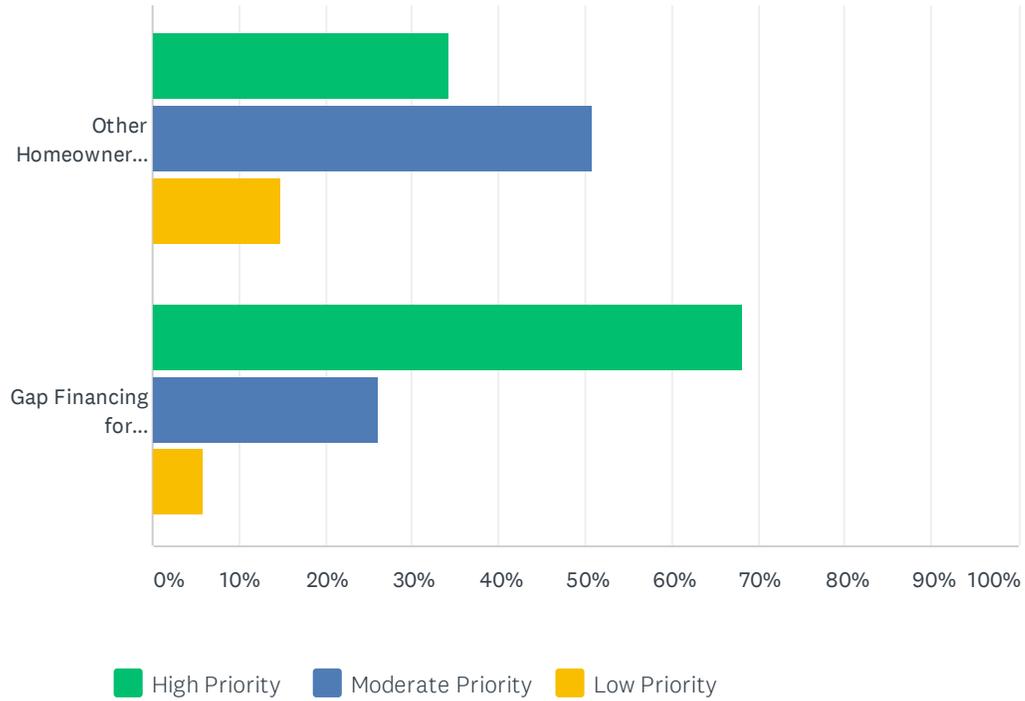
	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Adaptive Reuse (i.e. Warehouse Conversion)	48.57% 34	44.29% 31	7.14% 5	70	1.59
Renovation/Revitalization of Existing Housing	75.71% 53	22.86% 16	1.43% 1	70	1.26
Greenfield New Construction	31.43% 22	42.86% 30	25.71% 18	70	1.94
Blight Demolition & New Construction	57.97% 40	27.54% 19	14.49% 10	69	1.57

Q7 Rank the priority that should be given to each of the funding types/financial assistance for housing development.

Answered: 70 Skipped: 1



Grand Rapids Housing Needs Assessment Stakeholder Survey



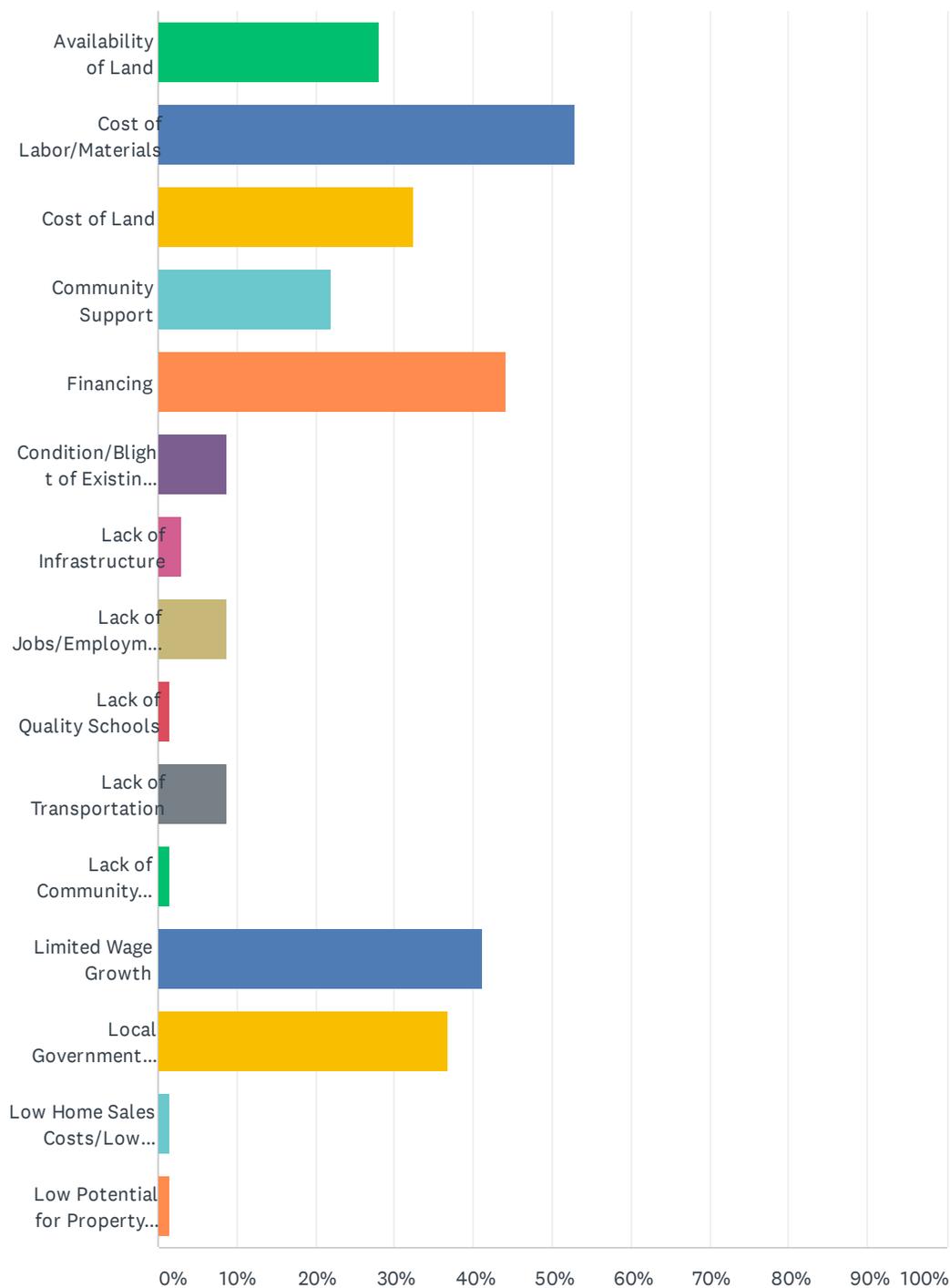
	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Homebuyer Assistance	60.87% 42	34.78% 24	4.35% 3	69	1.43
Homeowner Assistance for Housing Repairs	47.83% 33	49.28% 34	2.90% 2	69	1.55
Project-Based Rental Subsidy	58.57% 41	38.57% 27	2.86% 2	70	1.44
Tax Credit Financing	47.06% 32	48.53% 33	4.41% 3	68	1.57
Other Rental Housing Assistance (i.e. Vouchers)	70.00% 49	25.71% 18	4.29% 3	70	1.34
Assistance with Rental Deposit	64.29% 45	25.71% 18	10.00% 7	70	1.46
Other Homeowner Assistance	34.33% 23	50.75% 34	14.93% 10	67	1.81
Gap Financing for Developments Providing Affordable Units	68.12% 47	26.09% 18	5.80% 4	69	1.38

Q8 Are there any specific housing development programs that should be given priority as it relates to housing development in Grand Rapids?

Answered: 26 Skipped: 45

Q9 In your opinion, what are the top three barriers or obstacles that exist in Grand Rapids that you believe limit residential development? (you can select up to three answers)

Answered: 68 Skipped: 3



Grand Rapids Housing Needs Assessment Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Availability of Land	27.94%	19
Cost of Labor/Materials	52.94%	36
Cost of Land	32.35%	22
Community Support	22.06%	15
Financing	44.12%	30
Condition/Blight of Existing Housing	8.82%	6
Lack of Infrastructure	2.94%	2
Lack of Jobs/Employment Opportunities	8.82%	6
Lack of Quality Schools	1.47%	1
Lack of Transportation	8.82%	6
Lack of Community Services	1.47%	1
Limited Wage Growth	41.18%	28
Local Government Regulations ("red tape")	36.76%	25
Low Home Sales Costs/Low Demand	1.47%	1
Low Potential for Property Values to Appreciate	1.47%	1
Total Respondents: 68		

Q10 How do you believe these obstacles/barriers could be reduced or eliminated? (Responses will be limited to 500 characters)

Answered: 37 Skipped: 34

Addendum D: 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 a Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience

Citywide Comprehensive Housing Market Study – Rock Island, IL	Housing Study & Needs Assessment – Zanesville, OH
Housing Market Analysis – Bowling Green, KY	Housing Needs Assessment Survey – Dublin, GA
Countywide Housing Needs Assessment – Beaufort County, SC	Preliminary Housing Needs Assessment – Harrisburg, PA
Downtown Housing Needs Analysis – Springfield, IL	Preliminary Housing Needs Assessment – Canonsburg, PA
Downtown Residential Feasibility Study – Morgantown, WV	Housing Needs Assessment – Preble County, OH
Downtown Residential Feasibility Study – Charleston, WV	Hill District Housing Needs Assessment – Pittsburgh, PA
Housing Market Study & Tornado Impact Analysis – Joplin, MO	Tribal Housing Needs Assessment – Spokane Reservation, WA
Housing Market Study – Fort Wayne (Southeast Quadrant), IN	Town Housing Needs Assessment – Nederland, CO
Statewide and County Level Housing Needs Assessments – Vermont	Citywide Housing Needs Assessment – Evansville, IN
Regional Housing Needs Assessment – Asheville, NC Region	Housing Study & Needs Assessment – St. Johnsbury, VT
East District Rental Housing Needs Assessment – New Orleans, LA	Housing Needs Assessment – Yellow Springs, OH
Employer Survey & Housing Needs Assessment – Greene County, PA	Housing Needs Assessment – Penobscot Nation, ME
Preliminary Employee & Housing Needs Assessment – W. Liberty, KY	Countywide Housing Needs Assessment – Preble County, OH
Statewide Rural and Farm Labor Housing Needs Analysis – Texas	Affordable Housing Market Analysis – Jacksonville, NC
Countywide Rental Housing Needs Analysis & Hurricane Dolly Housing Impact Analysis – Hidalgo County, TX	Preliminary Downtown Housing Market Analysis – Cleveland, OH

The following individuals provided research and analysis assistance:

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. 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.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable of various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

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

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Stephanie Viren is the Research & Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

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 E: 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 percent 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 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 those renter households that pay more than 30% or 35% (depending upon source) of their annual household income towards rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent 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 50th 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 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.

Non-Conventional Rentals are generally 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 MSHDA, 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 VIII 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 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.

Special needs population is a specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

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.

Unaccompanied Youth persons under 25 years of age, or families with children and youth, who do not qualify as homeless under this definition, but who are homeless under section 387 of the Runaway and Homeless Youth Act, Violence Against Women Act, or McKinney-Vento homeless Assistance Act as defined by HUD.

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.

Addendum F: Sources

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- Bureau of Labor Statistics
- Colliers International Q3 2019 Grand Rapids Suburban Apartment Report
- American Community Survey
- ESRI Demographics
- FBI Uniform Crime Report (UCR)
- HUDUser.gov
- IPEDS Information Database
- Management for each property included in the survey
- MichRIC (Michigan Regional Information Center)
- Mlive.com
- OnTheMap.ces.census.gov
- Opportunity Zone Database
- Planning Representatives
- REALTOR.com
- RealtyTrac.com
- Ridetherapid.org
- SOCDS Building Permits Database
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Various Stakeholders
- Walkscore.com

ADDENDUM G:

Non-Surveyed Apartment
Multifamily Properties

(Note: these listings can include duplicated properties, properties that no longer exists, properties that have been converted to other uses, properties that have been modified, etc.)

Property Name	Street	City	Type	Total Units	Number of Tax Credit units only	Year Built	Target Population
101 S. Division Lofts	101 S Division Ave	Grand Rapids	TAX	20	20	2009	Family
205 Division Ave S	205 Division Ave S	Grand Rapids	MRT	38	30	2013	Family
240 Ionia Avenue Apts.	240 Ionia Ave SW	Grand Rapids	MRT	48	40	2014	Family
26 Cherry St SW	26 Cherry St SW	Grand Rapids	MRT	45	36	2013	Family
345 State Street Apts.	345 State Street SE	Grand Rapids	MRT	40	34	2015	Family
555 Michigan St NE	555 Michigan St NE	Grand Rapids	MRR	8	0	2016	Family
601 Michigan St NE	601 Michigan St NE	Grand Rapids	MRR	0	0	2016	Family
616 Lofts on Plainfield	Plainfield & Quimby	Grand Rapids	MRR	0	0	N/A	Family
64th St SW & Wilson Ave SW	64th St SW & Wilson Ave SW	Wyoming	N/A	0	0	N/A	Family
7th Street Lofts	600 7th St NW	Grand Rapids	MRR	8	0	2014	Family
834 Lake Dr SE	834 Lake Dr SE	Grand Rapids	TAX	37	37	2013	Family
Alten Place	15 Division Ave S	Grand Rapids	MRR	0	0	2011	Family
Calumet Flats	303 Division Ave S	Grand Rapids	TGS	18	0	2017	Other
Cedar Rock Apts.	11675 Northland Dr NE	Rockford	MRR	9	0	N/A	Family
Chaffee Apts.	136 Division Ave SE	Grand Rapids	TAX	8	8	1995	Family
Cherry Apts.	822 Cherry St SE	Grand Rapids	MRR	0	0	N/A	Family
Commerce Courtyard Apts.	310 Commerce Ave SW	Grand Rapids	TGS	67	0	2014	Other
Diamond Place	1003 Michigan Ave NE	Grand Rapids	MRT	0	0	2018	Family
Division Park Avenue Apts.	209 & 217 S Division Ave	Grand Rapids	TAX	30	30	2011	Family
Eastern Apts.	220 Eastern Ave SE	Grand Rapids	MRR	0	0	N/A	Family
Edge Flats on Seward	59 Seward Ave NW	Grand Rapids	TAX	0	0	N/A	Family
Elmdale Apts.	1361 Elmdale St NE	Grand Rapids	GSS	18	0	1983	Other
Fairbrook Apts.	3425 Canal Ave SW	Grandville	N/A	0	0	N/A	Family
Ferguson Apts.	72 Sheldon Ave SE	Grand Rapids	TGS	101	0	2002	Other
Fulton East Apts. I & II	20 Fulton St E	Grand Rapids	MRT	0	0	2017	Family
Genesis West	4041 44th St SW	Grandville	TAX	0	0	N/A	Family
Goodrich Apts.	333 Division Ave S	Grand Rapids	TGS	14	11	1993	Other
Grand Central Lofts	100 Commerce Ave SW	Grand Rapids	MRR	31	0	2012	Family
Grandville Avenue Homes	733 Grandville Ave SW	Grand Rapids	TAX	10	10	1997	Family
Harrison Park	1400 Alpine Ave NW	Grand Rapids	MRT	0	0	2020	Family
Herkimer Apts.	323 Division Ave S	Grand Rapids	TGS	55	0	1907	Other
Heron Manor Assisted Living	2106 Leonard St NE	Grand Rapids	TMG	55	3	2008	Senior
Hopson Flats	212-216 Grandville Ave SW	Grand Rapids	MRR	42	0	1934	Family
Landing Place Apts.	4505 Walma Ave SE	Kentwood	MRR	51	0	2009	Family
Langley Park Apts.	4142 Oak Park Dr SE	Grand Rapids	N/A	0	0	N/A	Family
Leo & Alpine	750 Leonard St NW	Grand Rapids	MRT	0	0	N/A	Family
Leonard Pines Apts.	1319 Leonard St NE	Grand Rapids	GSS	0	0	N/A	Family
Lettinga Housing	6199 Kraft Ave SE	Caledonia	MRR	400	0	N/A	Family
Liz's House	343 Divison St	Grand Rapids	TGS	5	0	1994	Other
Lofts at 5 Lyon	5 Lyon St NW	Grand Rapids	MRR	65	0	1950	Family
Lofts on Pearl	139 Pearl St NW	Grand Rapids	MRR	14	0	2010	Family
Lofts on Prospect	253 Prospect Ave NE	Grand Rapids	MRR	22	0	2014	Family

(Continued)

Property Name	Street	City	Type	Total Units	Number of Tax Credit units only	Year Built	Target Population
Marcell Ridge Apts.	240 Marcell Dr NE	Rockford	MRR	100	0	2000	Family
Meadow Creek Flats	8669 Thrifty Dr	Rockford	MRR	16	0	2018	Family
Metropolitan Park Apts.	350 Ionia Ave SW	Grand Rapids	TAX	24	24	2007	Family
Mills Lofts	206 Grandville Ave SW	Grand Rapids	MRR	17	0	2011	Family
New Hope Homes	114 Shelby St SW	Grand Rapids	TAX	12	12	1998	Family
Oak Ridge	3781 Giddings Ave SE	Grand Rapids	GSS	45	0	1999	Senior
Old Mill of Sand Lake	88 S 3rd St	Sand Lake	TGS	16	0	N/A	Family
Park Lane Apts.	47 E Division St	Sparta	MRR	8	0	1979	Family
Peterlein Apts.	344 Commerce Ave SW	Grand Rapids	TAX	6	6	2017	Family
Pineview Apts.	4711 Walma Ave SE	Kentwood	MRR	48	0	1989	Family
Reserve at Oxford	2141 Eastcastle Dr SE	Grand Rapids	MRR	132	0	2019	Family
Rogue Valley Towers	59 S Main St	Rockford	MRR	52	0	1970	Family
Serrano Lofts	17 Williams St SW	Grand Rapids	TAX	15	15	2011	Family
Seven 45 Stocking	745 Stockin Ave NW	Grand Rapids	TAX	0	0	N/A	Family
Station Creek Retirement Community	10010 Crossroads Ct	Caledonia	GSS	0	0	2005	Senior
Strawberry Apts.	2226 29th St SW	Wyoming	MRR	0	0	1990	Family
Tapestry Square Senior Living	424 Division Ave S	Grand Rapids	TAX	0	0	N/A	Senior
Verne Barry Place	60 Division Ave S	Grand Rapids	TGS	116	0	1989	Other
Villa Maria Retirement Community	1305 Walker Ave NW	Grand Rapids	MRG	180	0	1904	Senior
Villas of Cascafe	6714 Cascade Rd SE	Grand Rapids	MRR	47	0	1976	Family
Wellington Woods Senior Apts.	4550 N Breton Ct SE	Kentwood	MRT	90	82	1995	Senior
Westown at Wilson	217 Westown Dr NW	Grand Rapids	MRR	199	0	2019	Family