



INDUSTRIAL MARKET SNAPSHOT

WEST MICHIGAN | Q2 2021




The West Michigan industrial real estate market continues to see rising prices and dwindling space available throughout 2021. After seeing record breaking prices per square foot in Q1 of 2021, Q2 continued that trend and had an 11% increase in sale prices for industrial real estate. Lease rates continue to rise, yet not at the same rate as sale prices. The average lease rate and new build lease rates have both taken a small jump of 1% in the last quarter. The rising prices are most likely a result of the limited supply of space. Over the last quarter available space for sale has been cut in half, and space for lease has seen a 16% decrease. Industrial real estate in West Michigan is feeling the impact of growth in the ecommerce, manufacturing, and distribution industries. Businesses are growing and expanding operations at a pace that developers and construction companies are struggling to keep up with. Large companies continue to flock to West Michigan including Amazon and Speedrack both of whom are preparing to build new facilities in the greater Grand Rapids area.



MARKET SUMMARY

*All Data Gathered From CARWM

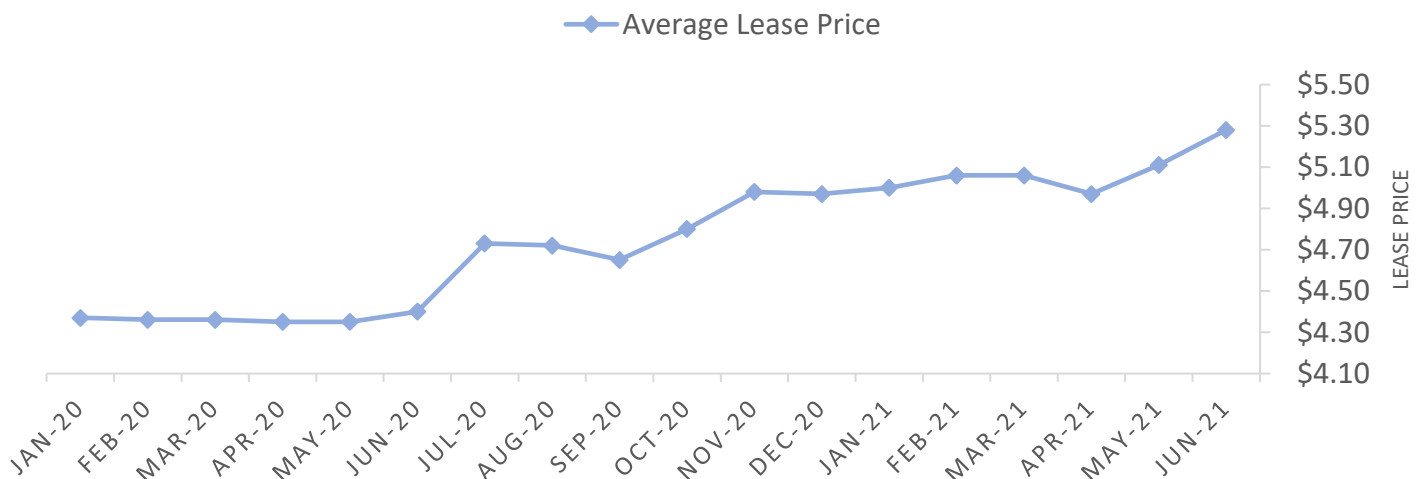
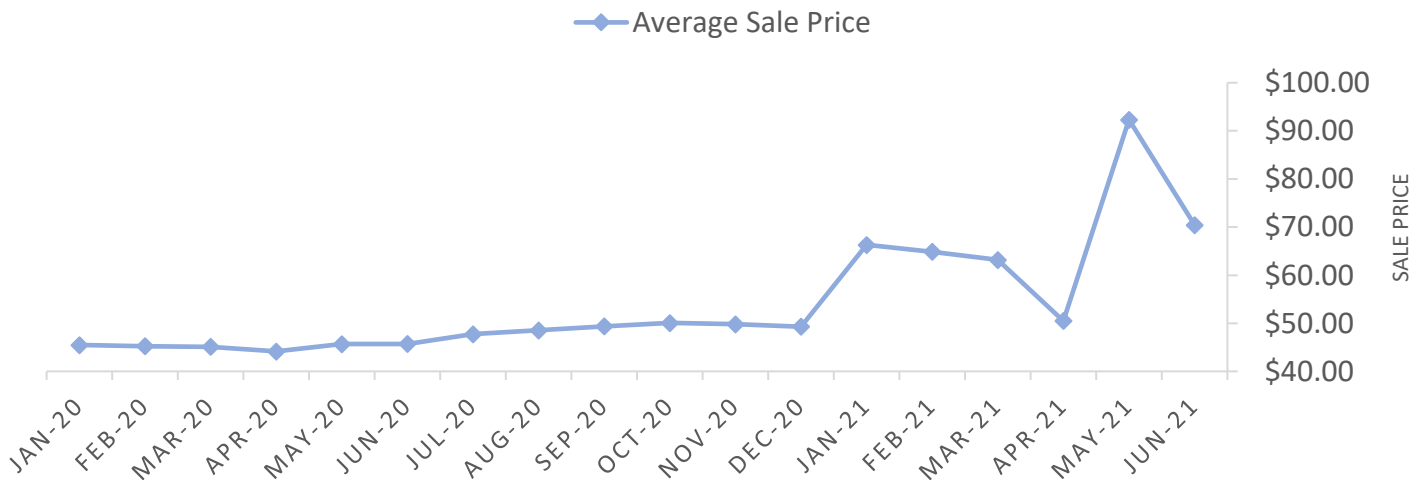
2021 Q2 DATA

 \$6.54 +1% AVG NEW BUILD LEASE RATE	 1.7 M -56% SQUARE FEET FOR SALE	 \$71.08 +11% AVG SALE PRICE PSF
 \$5.05 +1% AVG NNN LEASE RATE	 8.3 M -16% SQUARE FEET FOR LEASE	 98.3% +0.1% OCCUPANCY RATE

2021 Q1 COMPARISON

\$6.48 AVG NEW BUILD LEASE RATE	3.9 M SQUARE FEET FOR SALE	\$64.07 AVG SALE PRICE PSF
\$5.01 AVG NNN LEASE RATE	9.9 M SQUARE FEET FOR LEASE	98.2% OCCUPANCY RATE

AVERAGE PER SQUARE FOOT PRICING



RECENT TRANSACTIONS

SOLD



**943 W River Center DR NE,
Comstock Park, MI 49321**

SOLD



**2206 Pine Ridge Dr, Jenison,
MI 49428**

SOLD



**3070 Shaffer Ave SE,
Kentwood, MI 49512**

Sale Price	\$895,000	\$4,400,000	\$6,650,000
Square Feet	9,220	63,109	120,600
Price per SQFT	\$97.07	\$67.34	\$55.14
Days on Market	42	141	1,010

LEASED



**4778 Broadmoor Ave SE
Grand Rapids, MI 49512**

LEASED



**8280 Broadmoor Ave SE,
Caledonia, MI 49316**

LEASED



**4300 36th St SE, Grand
Rapids, MI 49512**

Lease Price	\$8.45	\$5.50	\$5.00
Square Feet	26,000	32,290	185,925
Year Built	2021	1999	1961



VISION
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FEATURED PROPERTY



SIX EIGHT BUSINESS CENTER IS VISIONS NEXT GROUND UP DEVELOPMENT. PHASE 1 OF THE PROJECT WILL BE A 120,750 SF MULTI-TENANT INDUSTRIAL BUILDING LESS THAN A MILE FROM M-6 AND NEIGHBORING A NEW ONE MILLION SQUARE FOOT AMAZON FACILITY. THIS PROJECT IS SET TO BREAK GROUND JULY 2021 WITH ANTICIPATED COMPLETION MARCH 2022.

● FOR LEASE ● 120,750 SF ● 7 SUITES ● 5% OFFICE BUILDOUT ● NEW BUILD