Summary of Downtown Vital Signs
Month over Month & Year to Date Changes
Most Recently Completed Month: April 2022

- **New Businesses**: +2 in April +8 YTD (p. 3)
- **Closed Businesses**: +1 in April +4 YTD (p. 4)
- **Storefront Vacancy Rates**: +3% vs. March -2% YTD (p. 5)
- **Office Space Vacancy Rates (Q1 2022)**: +1% vs. Q4 ‘21 +1% YTD (p. 6)
- **Office Space Rental Rates (Q1 2022)**: +$0.08/sqft vs. Q4 ‘21 +$0.08/sqft YTD (p. 6)
- **Housing Occupancy (Q1 2022)**: -0.3% vs. Q4 ‘21 -0.3% YTD (p. 7)
- **Hotel Occupancy (March)**: +6% vs. February +23% YTD (p. 8)
- **City Employment (January)**: -1% vs. Dec ‘21 -1% YTD (p. 9)
- **Visitor Activity Counts**: -3% vs. March +25% YTD (p. 10)
- **Employee Activity Counts**: -13% vs. March ~ +16% YTD (p. 10)
- **On-Street Parking Instances**: -10% vs. March -13% YTD (p. 12)
- **On-Street Parking Revenue**: -12% vs. March +6% YTD (p. 12)
- **DASH Ridership (March)**: +39% vs. February +31% YTD (p. 13)
- **Airport Passenger Activity (January)**: -21% vs. Dec ‘21 -21% YTD (p. 15)
- **Time Spent Outside**: up 3 pts vs. Mar 1 up 12 pts YTD (p. 16)
- **Consumer Spending (December ‘21)**: down 1 pt vs. Nov 1 up 7 pts YTD (p. 17)
Business Openings

2021
1. Marissa’s Jewels (January)
2. Poké Poké & Boba (January 19)
3. MDRD (February 2)
4. Condado Tacos (February 4)
5. Blonde Theory (March 1)*
6. Spinful.Bike (March 9)
7. Gaby’s Gourmandise @ DTM (May 8)
8. Eagle Eye Tattoo (May 10)
9. Wise Men Distillery (June 2)
10. The 12th House GR (June 2)*
11. DGX Market (June 21)
12. Squibb Café @ DTM (June 25)
13. Dreams Take Work (July 17)
14. High Point Tattoo (August 21)
15. Starbucks @ Studio Park (September 1)
16. Webster’s Market (September 3)
17. Portico (September 3)
18. ArtRat Gallery (September 10)
19. Skelletones (September 10)
20. Stoner’s Cave Smoke Shop (October 1)
21. Planet Fitness (October 8)
22. Midwest Movement Collective (Oct 16)
23. The Aroma Labs (October 23)
24. K-ROK (October 30)

2021 con’t
25. Wahlburgers (November 1)
26. Grand Vin (November 5)
27. Umbrella Reading (November 5)
28. GR City Kicks (November 5)
29. OTONO (November 11)
30. The Darling Style (November 27)
31. Stan’s Tacos (November 29)
32. Cafe de Miro @ DTM (December 6)
33. Social Misfits (December 20)
34. Terra Bagels (December 20)
35. Beacon Corner Bar (December 27)
36. Ambiance GR (December 31)*

2022
37. Grand Rapids Voice Collective (Jan 10)
38. Brooklyn Bodega Bagel & Deli (Jan 26)
39. Woodrow’s (January 27)
40. Periwinkle Fog (February 9)
41. Thrift on Div (February 14)
42. Hëmd (February 26)
43. Vivid IV Health (April 15)
44. Courage & Soar (April 21)*
45. Gazelle Sports (May 1)*

*received DDA Retail Incubation Grant

14% BIPOC-Owned
45% Women-Owned

Source: Downtown Grand Rapids Inc.
Business Closings

2021
① Iyengar Yoga Center (2021)
② Mayan Buzz Chocolate (February)
③ The Mitten State (February 9)
④ Big E’s Sports Grill (February 18)
⑤ Sweetie-Licious @ DTM (February 25)
⑥ Apothecary Off Main (February 28)
⑦ Downtown Ferris Coffee (March 14)
⑧ MLive Offices (April)
⑨ Subway (April)
⑩ Bliss & Vinegar @ DTM (April 25)
⑪ Marissa’s Jewels (May)
⑫ Electric Hero (May 20)
⑬ West Side Ferris Coffee (May 22)
⑭ Art Caribbean Fusion Cuisine (June 21)
⑮ Jam’N Bean (June 28)
⑯ Go Java Coffee (July 18)
⑰ The B.O.B (December 27)
⑱ Osteria Rossa (December 31)

2022
⑲ Be Nice Foundation* (January)
⑳ CerteDrive (January)
⑲ Menna’s Joint (January 17)
⑳ Ali Nicole Bridal (February 26)
⑳ boldSOCKS (March)

*business transitioned or moved

Source: Downtown Grand Rapids Inc.
5 new storefront businesses in the last 12 months:
10 Ionia Ave NW #1 (Wahlburgers @ Residence Inn)
10 Ionia Ave NW #2 (Social Misfits @ Residence Inn)
111 Lyon St NW #1 (Vacant)
111 Lyon St NW #2 (Real Seafood Co)
111 Lyon St NW #3 (DGX)
121 Ionia Ave SW #105 (Starbucks @ Studio Park)

Anticipated new storefront business space:
430 Monroe Ave NW development - 2022
446 Grandville redevelopment - 2022
ICCF Tapestry Square - 2022
Spectrum T&I Center - 2023

Source: Downtown Grand Rapids Inc.
5% average decrease in occupancy in 2022 compared to 5-year average

12% average increase in rental rates in 2022 compared to 5-year average ($2.20/sq ft)

65% average increase in vacancy in 2022 compared to 5-year average

9.4M sq ft of occupied space in Q1 2022

Source: CoStar
Housing Landscape

-0.3% decrease in occupancy rate vs. Q4 2021
+5% increase in occupancy rate vs. 5-year average

1,175 units in the development pipeline

+3% increase in asking rent rate vs. Q4 2021
+14% increase in asking rent rate vs. 5-year average

Source: CoStar
Hotel Occupancy

10% average decrease in hotel occupancy in 2022 compared to 5-year average

17% average increase in hotel occupancy in 2022 vs. 2021

Source: Smith Travel Research via CoStar
City Employment

-1% decrease compared to previous month

∅% increase compared to 2022 average

-1% decrease compared to overall average

1% increase compared to January 2021

Source: U.S. Bureau of Labor Statistics via City of Grand Rapids
14% average increase in visitor activity compared to 5-year April average

16% average decrease in employee activity compared to 5-year April average
Current Downtown Construction & Development

1 MSU Innovation Park
   anticipated completion: Spring 2022
   +200,000 square feet of office space
   +4,000 square feet of commercial space
   +600 parking spaces
   +450 jobs

2 Perrigo North American Headquarters
   anticipated completion: June 2022
   +63,550 square feet of office space
   +4,000 square feet of commercial space
   +170 jobs

3 Box Board Lofts at 470 Market Ave Redevelopment
   anticipated completion: July 2022
   +173 housing units

4 Dégagé Ministries Redevelopment
   anticipated completion: Summer 2022
   +4,000 square feet of commercial space

5 ICCF Tapestry Square
   anticipated completion: Q4 2022
   +10,000 square feet of commercial space
   +56 housing units

6 Spectrum Transformation & Innovation Center
   anticipated completion: Summer 2023
   +303,000 square feet of office space
   +1,090 parking spaces
   +1,200 jobs

Source: Downtown Grand Rapids Inc.
On-Street Parking

15% average decrease in # of instances in 2022 compared to 3-year average

7% decrease in # of instances in April 2022 compared to 3-year average

5% average increase in revenue in 2022 compared to 3-year average

8-minute longer sessions in 2022 compared to 3-year average

Source: MobileGR
37% average decrease in ridership in 2022 vs. 3-year average

39% increase in ridership in March vs. February
Downtown Social Media Engagement Look-In

Downtown Grand Rapids Inc.

April 24 at 3:30 PM

Courage and Soar recently celebrated its grand opening at 40 Monroe Center!
The new retail store features local art, clothing, and home/lifestyle goods.
Welcome to #DowntownGR!
Airport Activity

21% decrease in passenger activity compared to previous month

7% decrease in passenger activity compared to 2021 average

68% increase in passenger activity compared to January 2021

26% decrease in freight activity compared to previous month

20% decrease in freight activity compared to 2021 average

Source: Gerald R. Ford Airport
Time Spent Outside of Home: Retail & Restaurant

Kent County

-12%
April Average
Apr 2021: -14%
Apr 2020: -56%

-16%
2022 Average so far
2021: -13%
2020: -23%

-12%
April 1 2022
Apr 1 2021: -11%
Apr 1 2020: -60%

Source: Opportunity Insights Economic Tracker
tracktherecovery.org
Consumer Spending
Kent County

+23%  
December Average  
Dec 2020: +14%

+28%  
2020 Average so far  
2021: 21%  
2020: 5%

+21%  
December 1 2021  
Dec 1 2020: +11%

Source: Opportunity Insights Economic Tracker
tracktherecovery.org