
Downtown Vitals Report Downtown Development Authority



Produced May 5, 2023
for the month of April 2023

Summary of Downtown Vital Signs

Most Recently Completed Month: **April 2023**

New Businesses

+0 in April
vs. 0.6 5-yr avg.
+3 year-to-date
p. 3

Storefront Vacancy Rates

+0% vs. March
-3% vs. 2-yr avg.
p. 4

Office Space Vacancy Rates

+1% vs. Q4 2022
+29% vs. 5-yr avg.
+6% vs. 15-yr avg.
p. 5

Office Space Rental Rates

+\$0.22 vs. Q4 2022
+\$2.57 vs. 5-yr avg.
+\$5.12 vs. 15-yr avg.
p. 5

Housing Occupancy

-0.2% vs. Q4 2022
+2% vs. 5-yr avg.
+2% vs. 15-yr avg.
p. 6

(Mar) Hotel Occupancy

-10% vs. February
+0.4% vs. Mar 2022
+3% vs. 5-yr avg.
p. 7

Visitor Activity Counts

-7% vs. March
-3% vs. Apr 2022
p. 8

Employee Activity Counts

-12% vs. March
+15% vs. Apr 2022
p. 8

Resident Activity Counts

-6% vs. March
+27% vs. Apr 2022
p. 8

(Mar) Consumer Spending

+28% vs. February
-3% vs. Mar 2022
p. 11

(Mar) DASH Ridership

+22% vs. February
+21% vs. Mar 2022
p. 12

(Feb) City Employment

+0.4% vs. January
+4% vs. Feb 2022
+2% vs. 5-yr avg.
p. 13

Editorial Notes

Activity Tracking (p. 8-9)

Added hourly and daily trends tracking for employees at residents.

DASH Ridership (p. 12)

Updates from Q1 have been made. A month to month comparison has replaced the hourly comparisons.

DASH 2.0 goes into effect in Q2.

Storefront Business Openings in 2023

Retail

Pochi's Sweet Designs*

Food & Beverage

Services

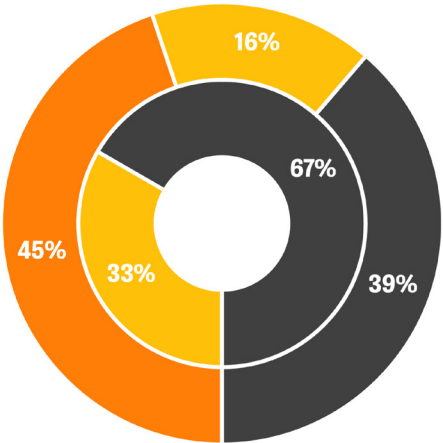
City Nail Bar
Key Bank

Additionally:

Zabház Expansion
Second Vibess Expansion

Business Mix of Storefronts

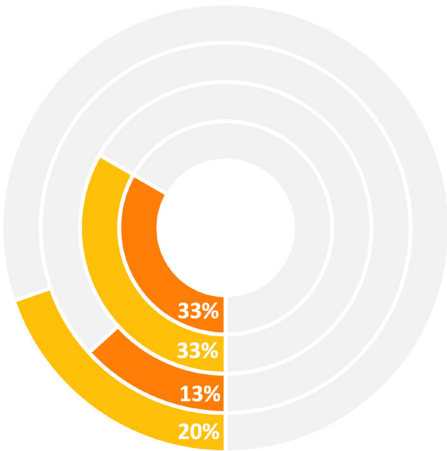
Overall: Outer Ring
New in 2023: Inner Ring



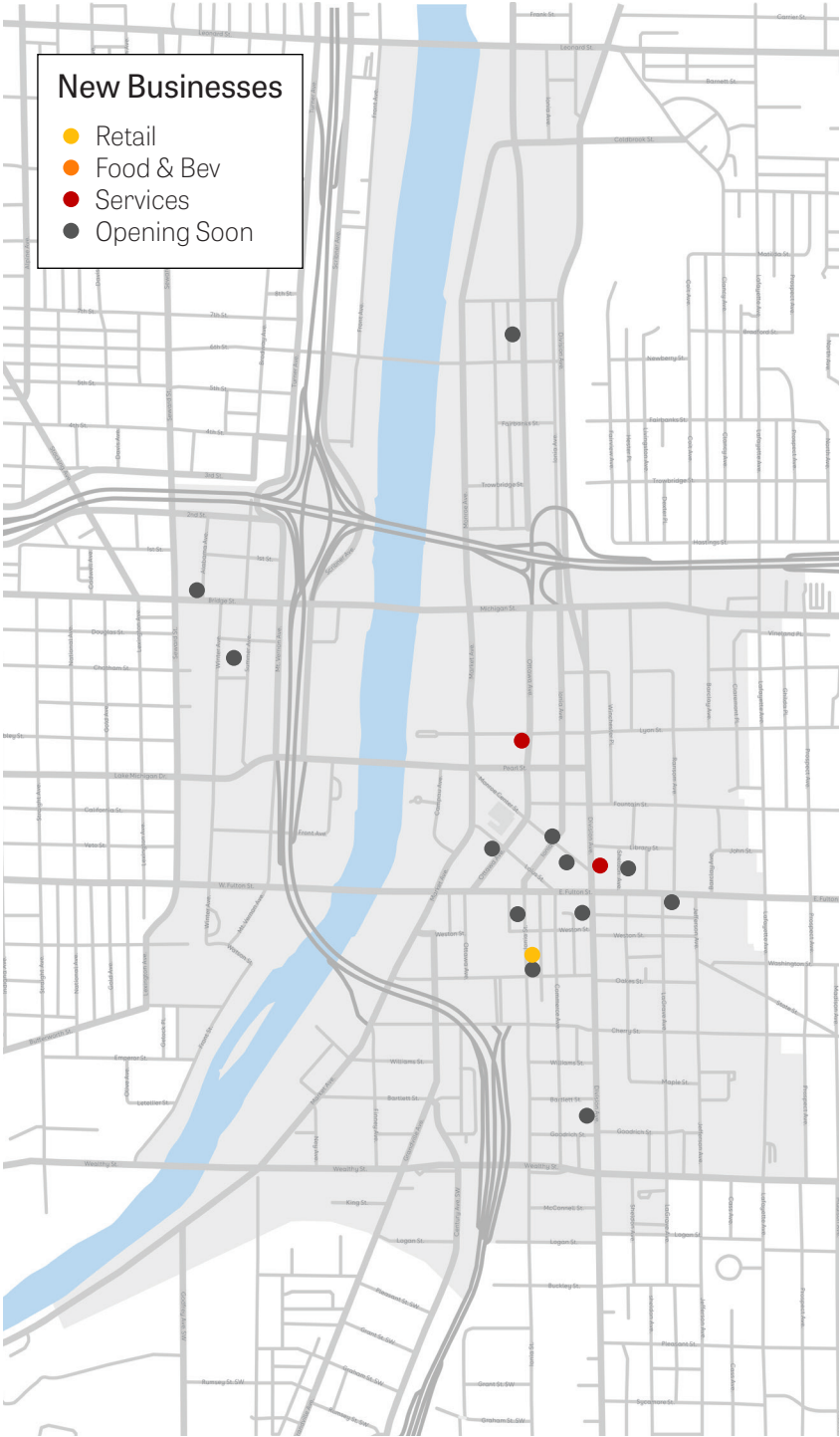
Food & Bev Retail Services

Business Ownership of Storefronts

Overall: Outer Rings
New in 2023: Inner Rings



BIPOC Ownership Women Ownership



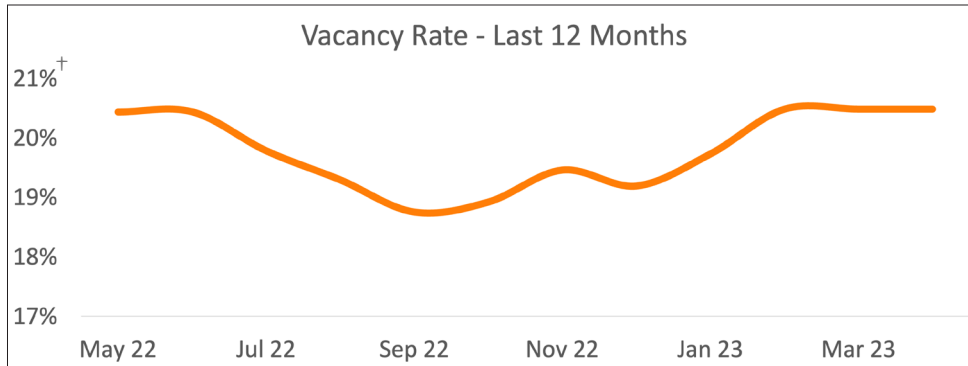
Source: Downtown Grand Rapids Inc.

Storefront Vacancies & Recent Closures

6
storefront
businesses have
closed in 2023
(**0** in April)

2023 Closures:
17% Food & Bev
50% Retail
33% Services

0%
increase in
vacancy rate
over March



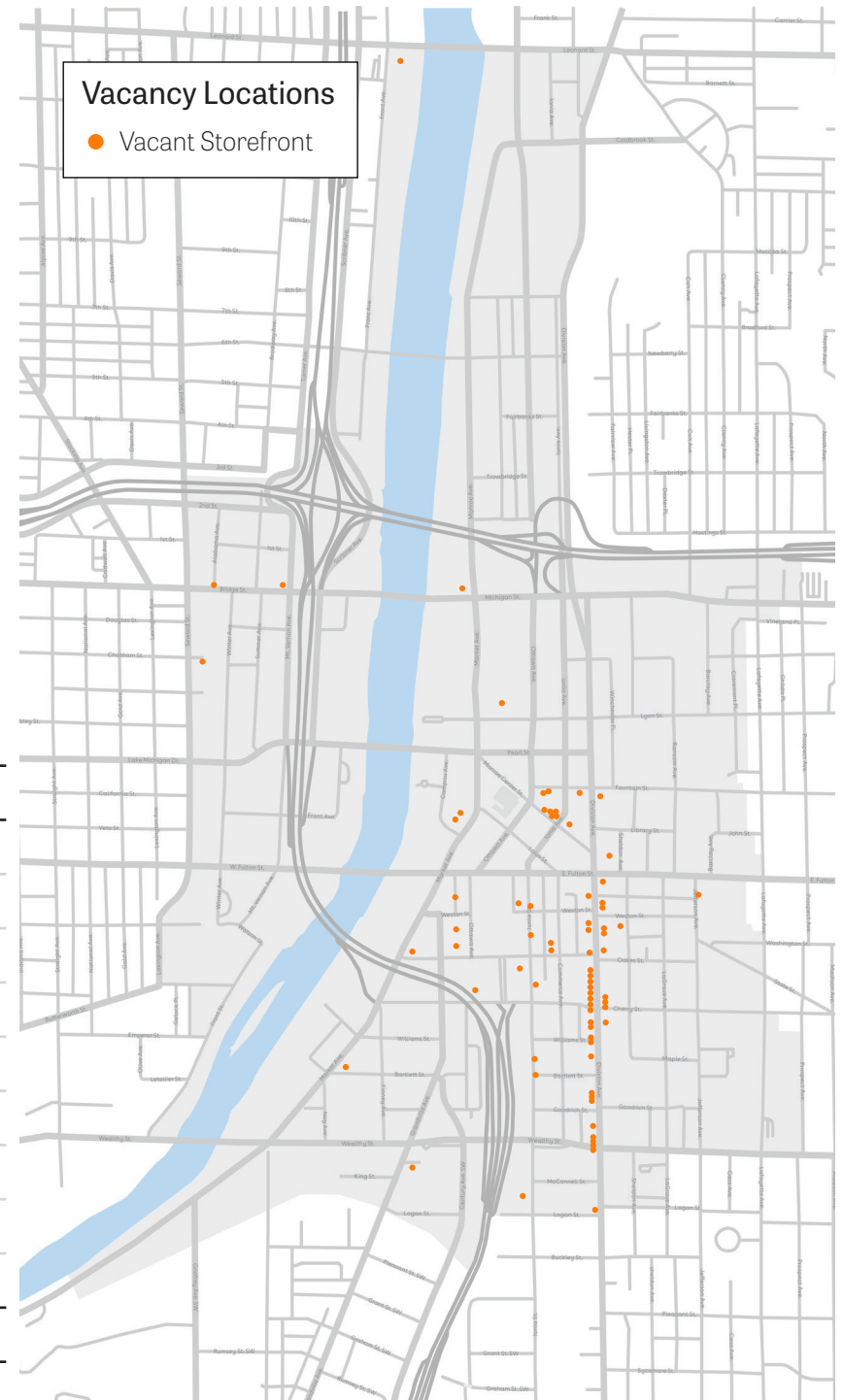
	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	22	2	9%	3,835 sq ft
Center City	116	22	19%	~89,358 sq ft
<i>Monroe Center*</i>	<i>52*</i>	<i>9*</i>	<i>17%*</i>	<i>~53,404 sq ft*</i>
Fulton & Jefferson	21	1	5%	~4,000 sq ft
Heartside: Division	99	34	34%	~86,596 sq ft
Heartside: Ionia	69	11	16%	27,104 sq ft
Heartside: Grandville	14	4	29%	21,087 sq ft
Monroe North	26	1	4%	~3,000 sq ft
Other	4	1	25%	500 sq ft
DISTRICT TOTALS:	371	76	20%	~263,737 sq ft



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**Monroe Center is a subset of Center City and is not included in District Totals*

**truncated y-axis to highlight month-over-month changes*

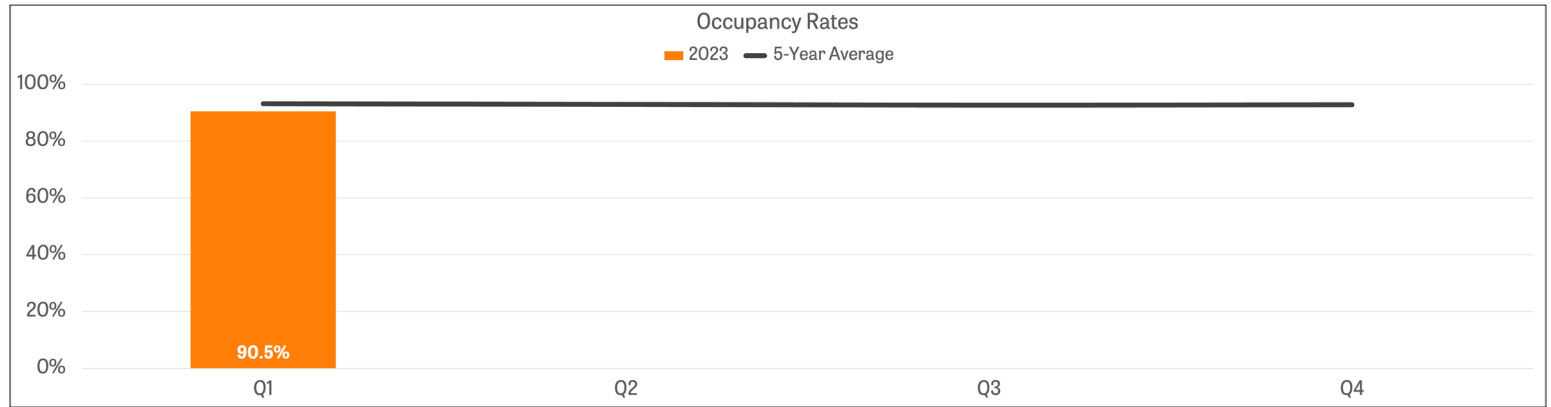


Source: Downtown Grand Rapids Inc.

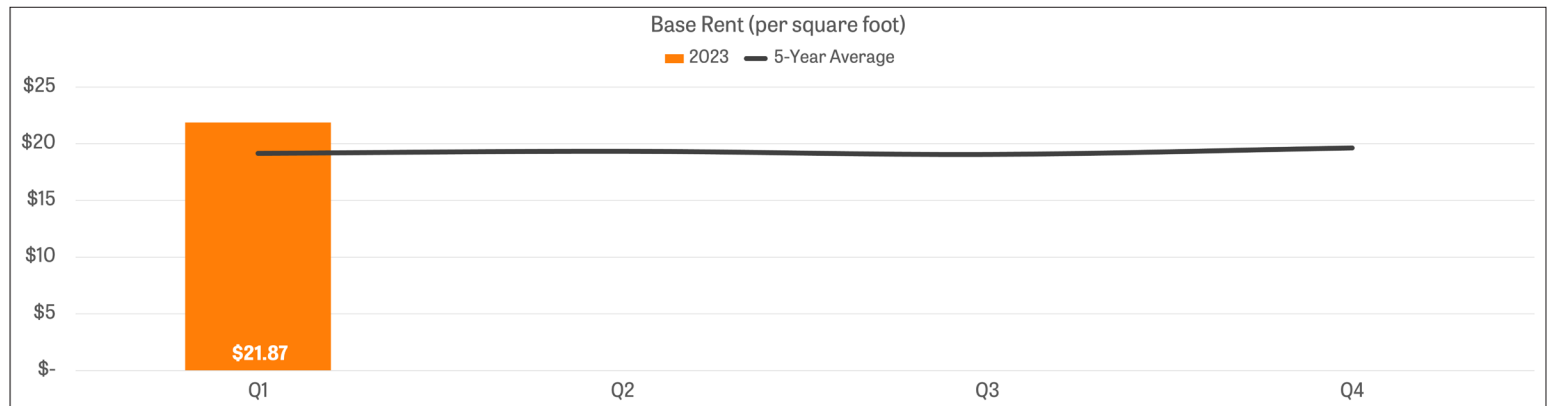
9.2M sq ft of occupied space in Q1 2023

965k sq ft of vacant space in Q1 2023

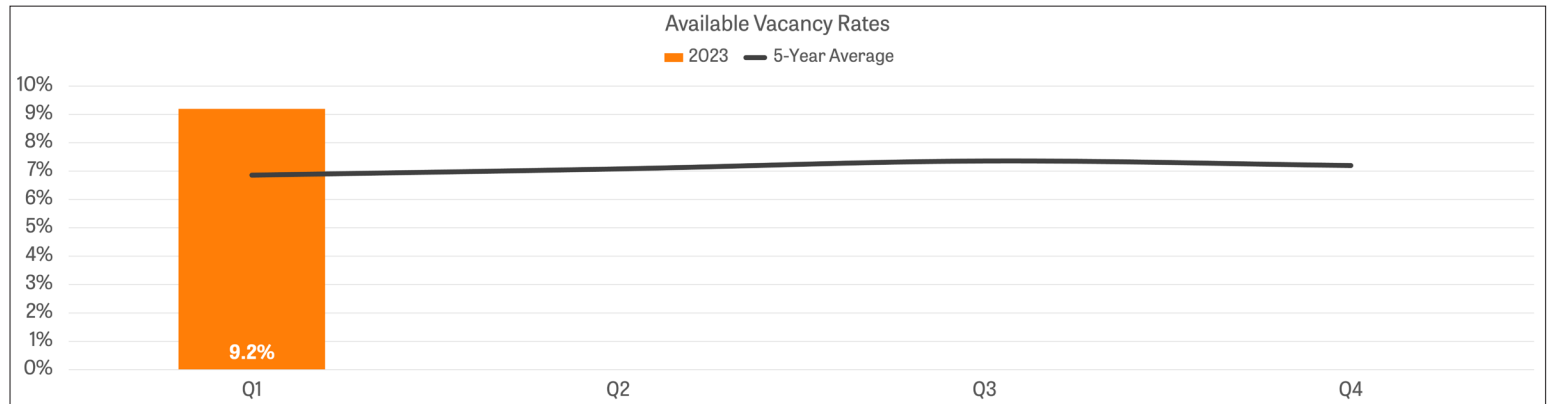
3%
decrease in average
occupancy in
2023 compared to
5-year average



13%
increase in average
rental rates in
2023 compared to
5-year average
(\$2.57/sq ft)



29%
increase in average
vacancy in 2023
compared to
5-year average



Housing Overview

Updated Quarterly

2%

increase in
occupancy rate in
Q1 2023 vs. overall
5-year average
(97% vs. 94%)

0.2%

decrease in
occupancy rate in
Q1 2023 vs. Q4 2022

13%

increase in
asking rent rate in
Q1 2023 vs. overall
5-year average

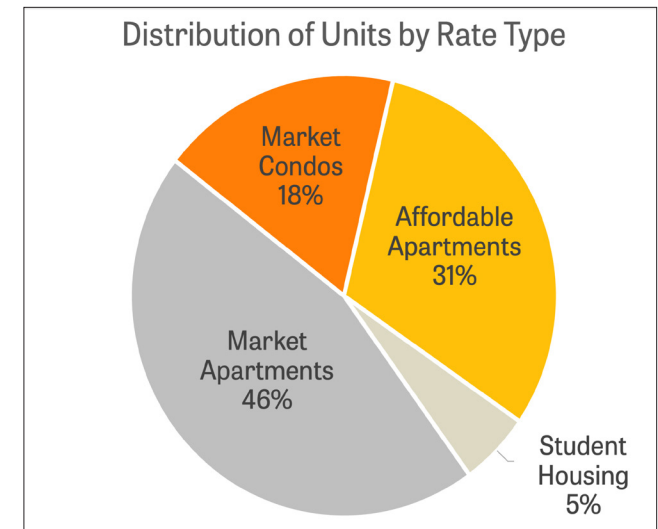
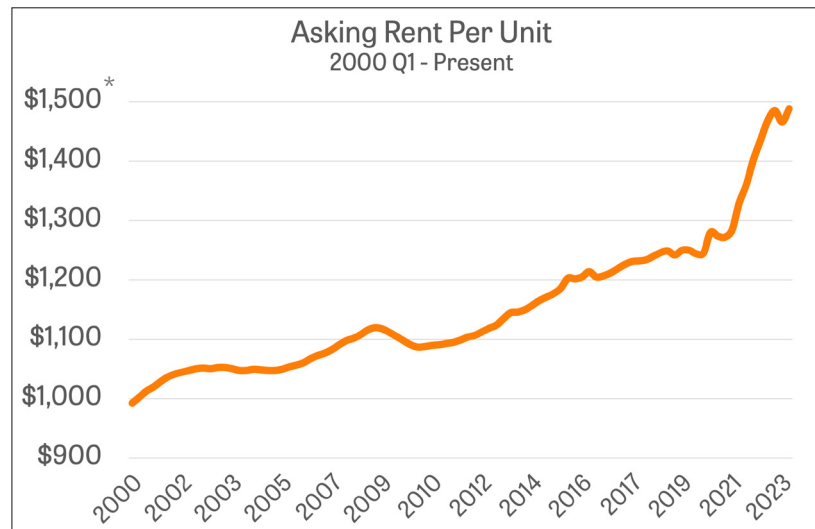
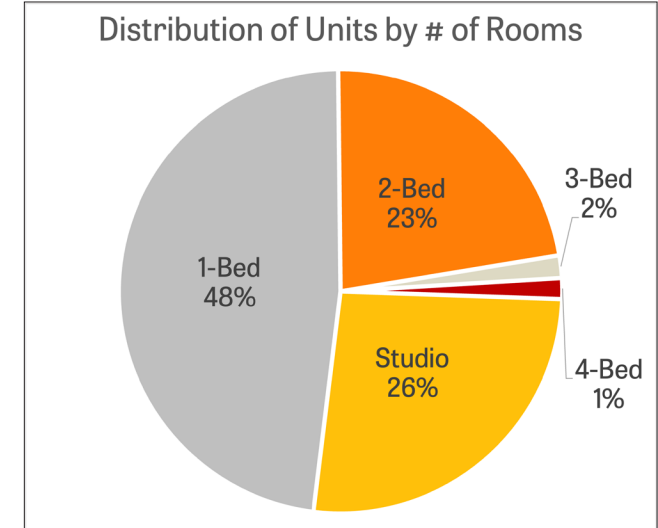
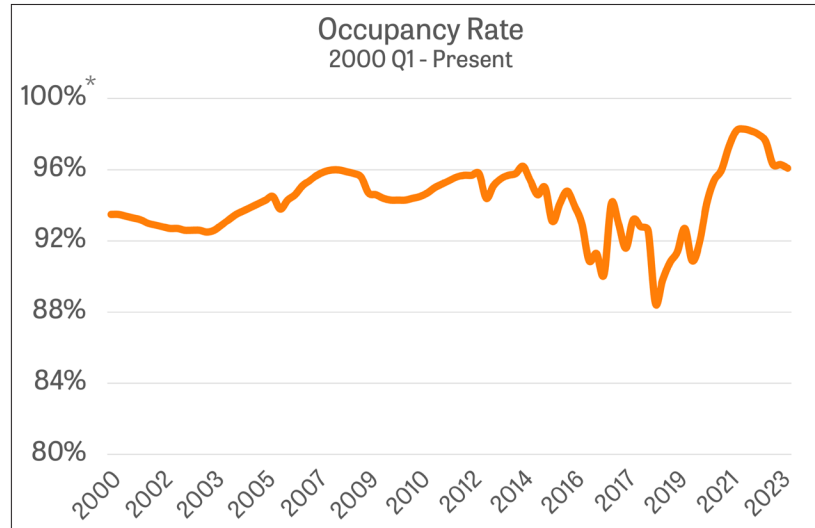
2%

increase in
asking rent rate in
Q1 2023 vs. Q4 2022

193

 units under construction

1,519

 units in planning


*truncated y-axis to highlight changes

Source: CoStar &
Downtown Grand Rapids Inc.

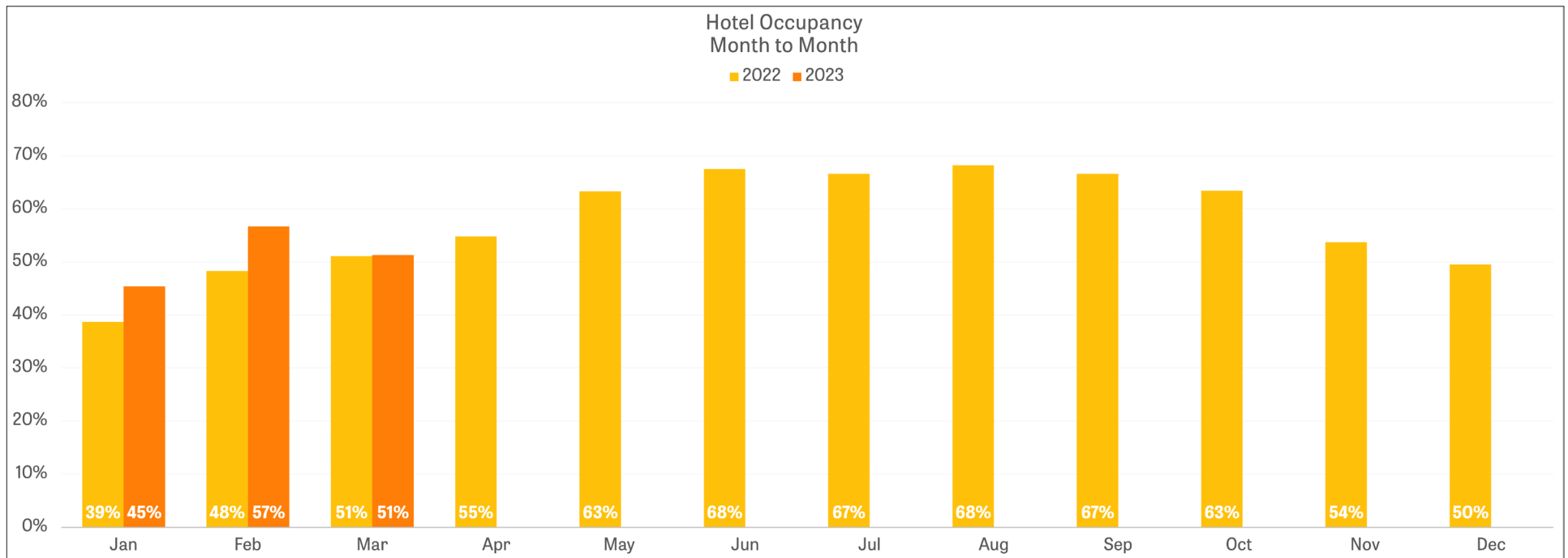
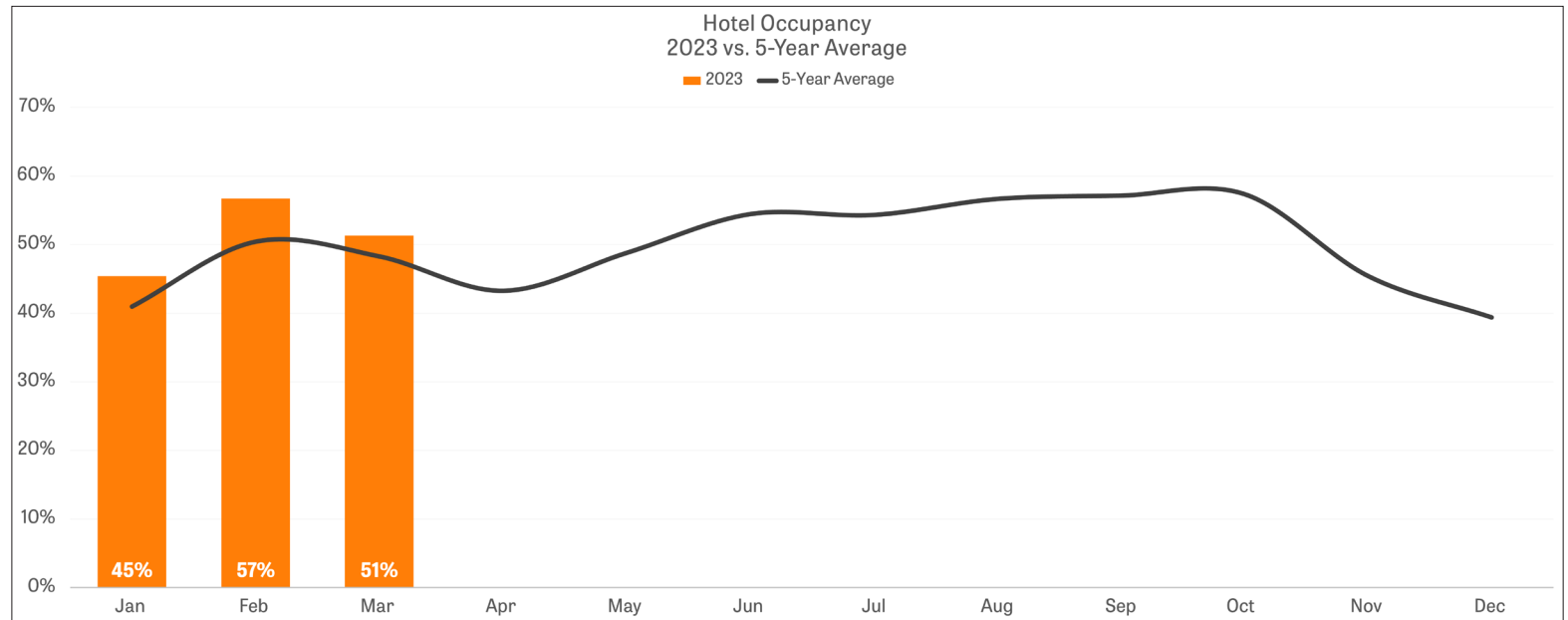
Hotel Occupancy

3%

increase in average
hotel occupancy in
2023 vs. 5-year average

11%

decrease in average
hotel occupancy in
2023 vs. 2022 so far

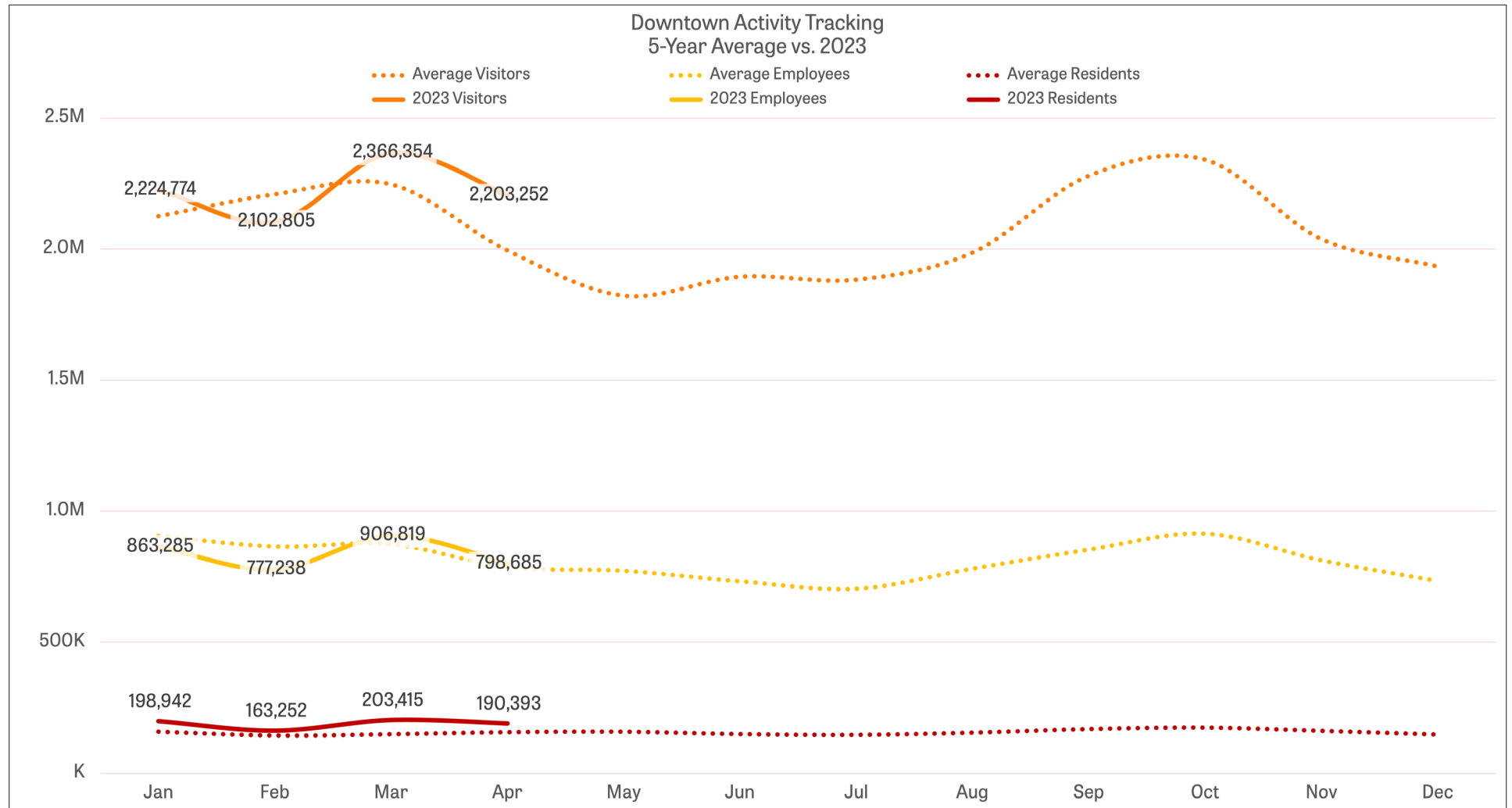


Source: Smith Travel Research via CoStar



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Downtown Activity Tracking



Source: Placer.ai

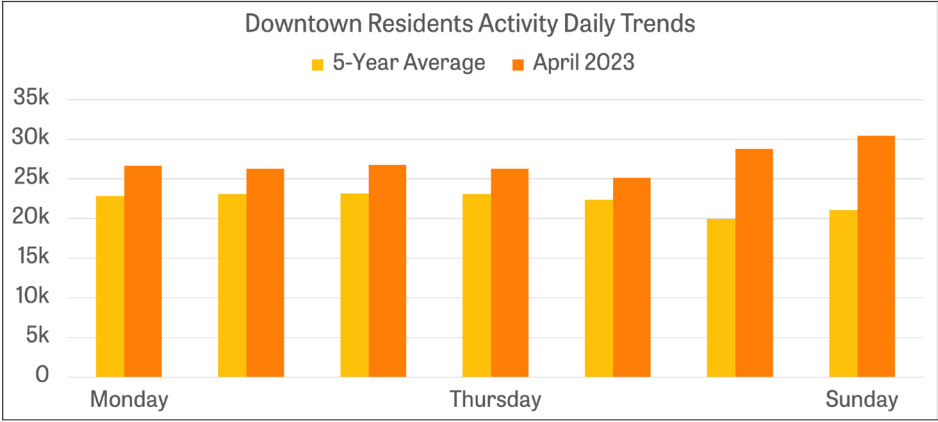
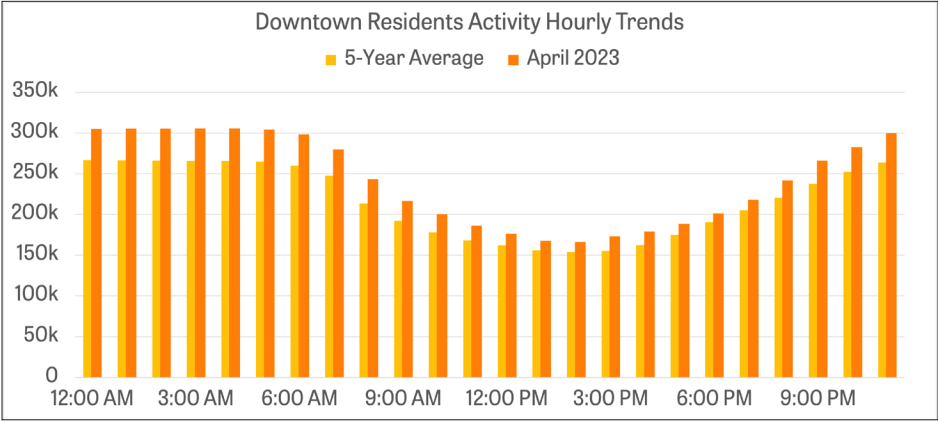
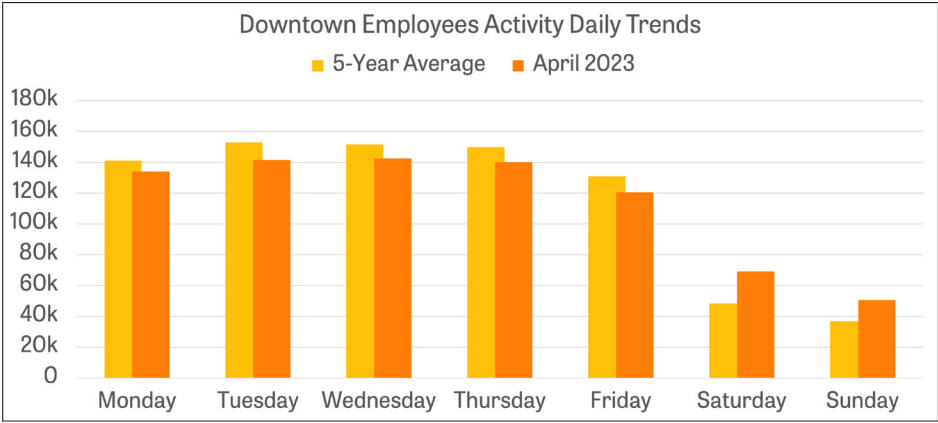
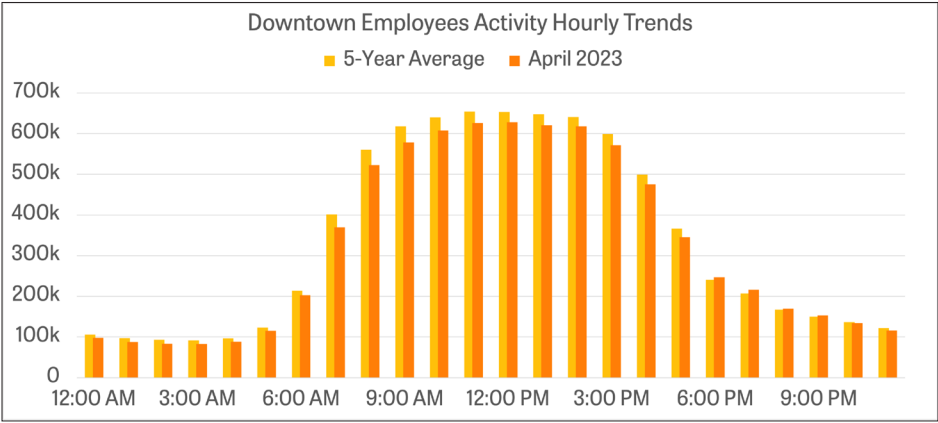
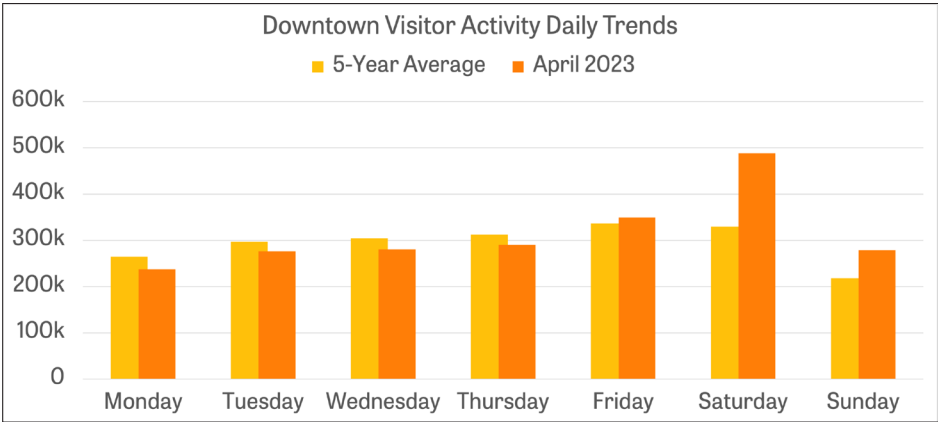
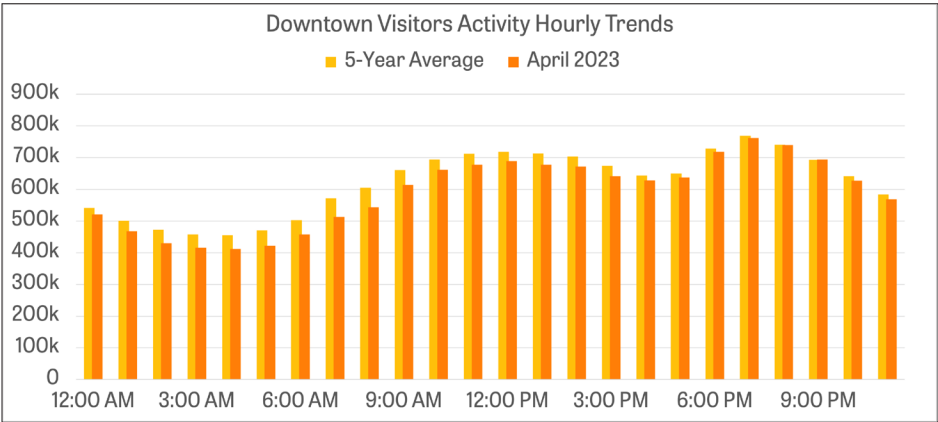
10%
increase in **visitor**
activity this month
vs. 5-year April average

2%
increase in **employee**
activity this month
vs. 5-year April average

45,341
estimated **employee**
population in April

6,781
estimated **resident**
population in April

Downtown Activity Tracking, con't



Current Downtown Construction & Development

1 **Center for Transformation & Innovation** - *anticipated completion: Summer 2023*

+303,000 square feet of office space
+1,200 jobs
+1,090 parking spaces

2 **Spectrum Health Ambulatory Building** - *anticipated completion: Spring 2024*

+240,000 square feet of office space

3 **Studio Park Residential Tower** - *anticipated completion: End 2024*

+193 housing units

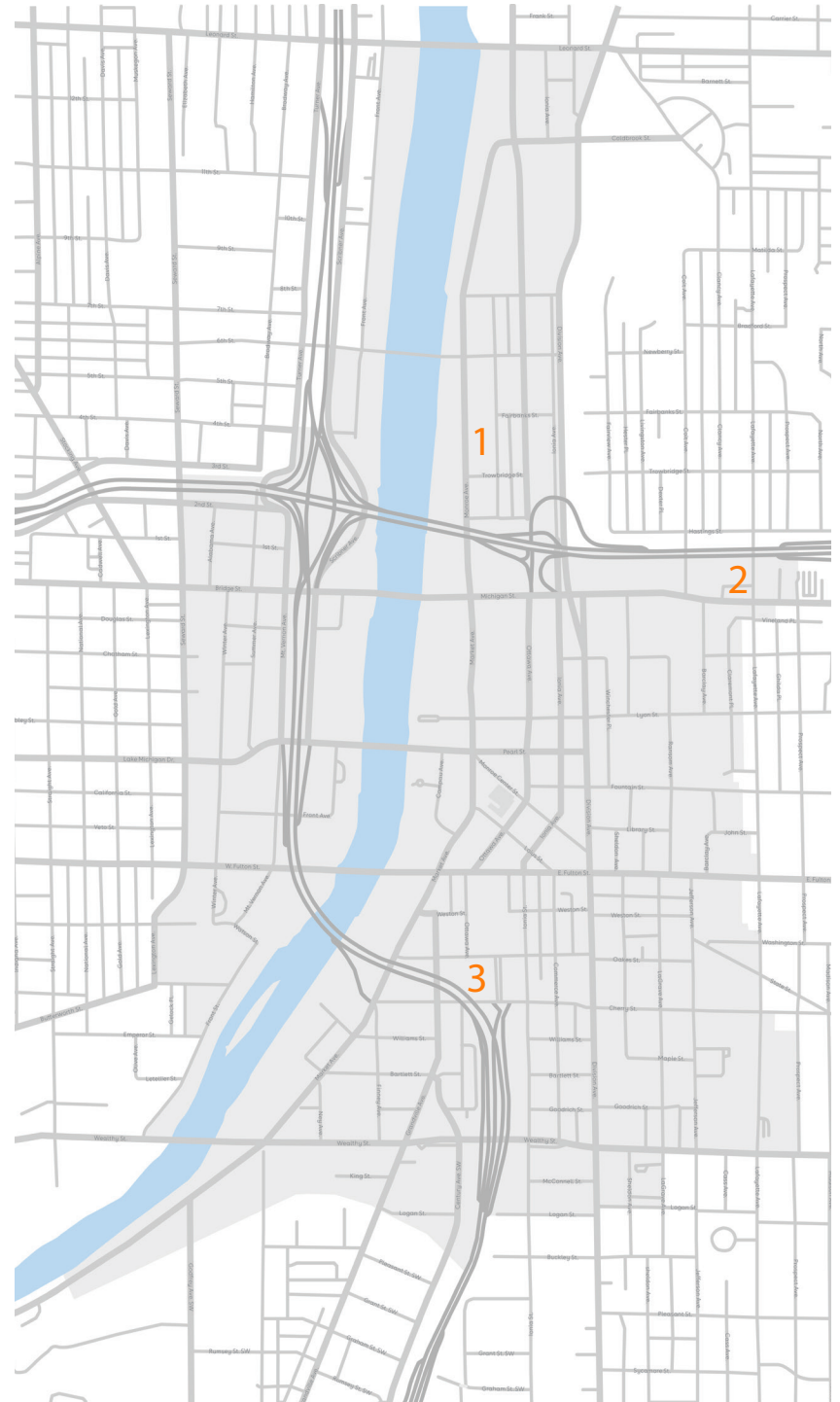
Totals:

543k
square feet of
office space

193
housing units

1,200
new jobs

1,090
parking spaces



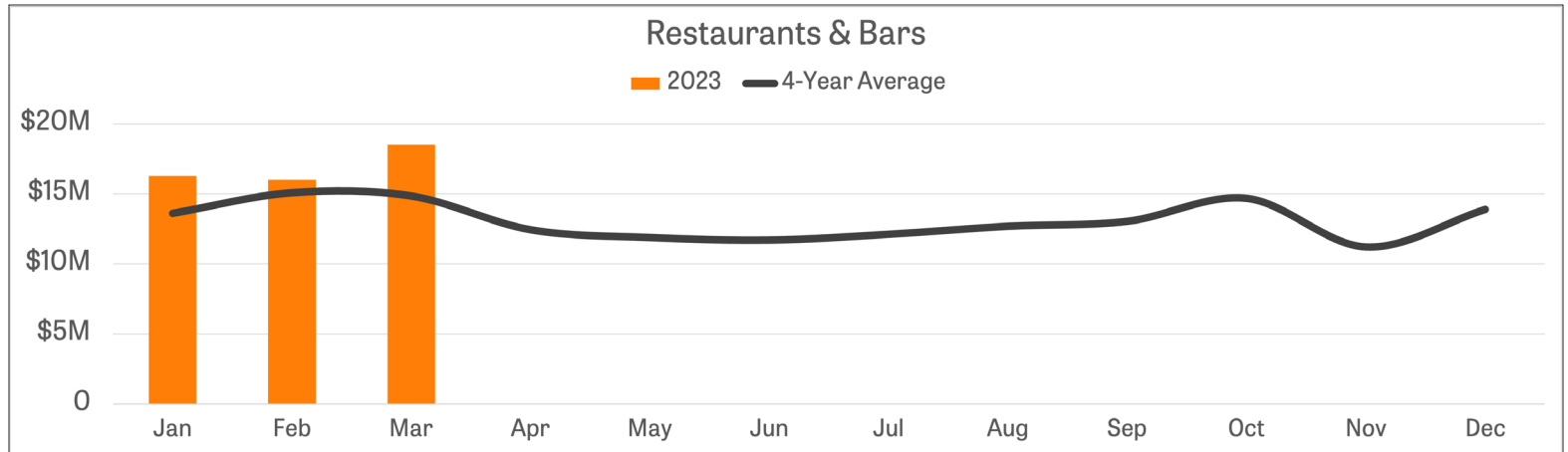
Source: Downtown Grand Rapids Inc.

Consumer Spending

For Census Tract 20

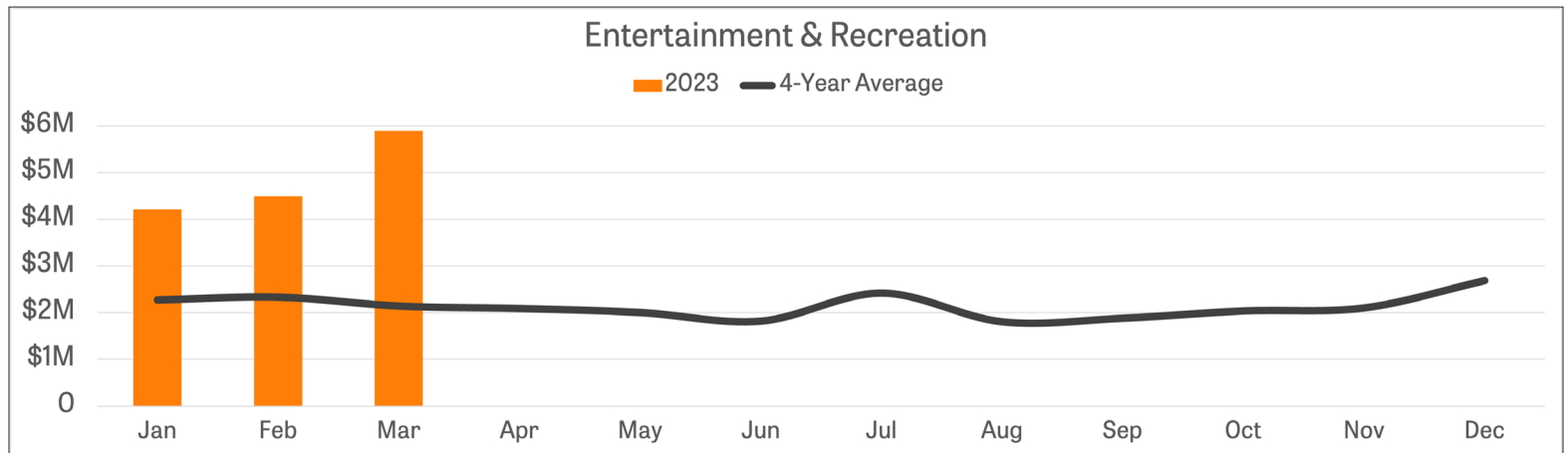
25%

increase in R&B
consumer spending in
Mar 2023 compared to
4-year Mar average



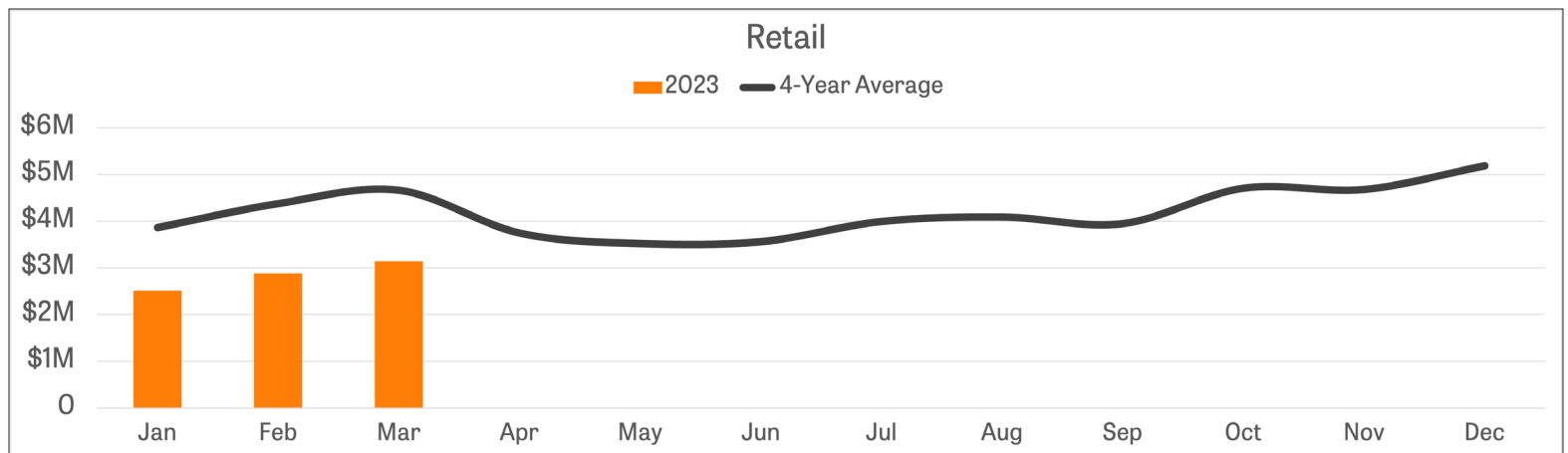
175%

increase in E&R
consumer spending in
Mar 2023 compared to
4-year Mar average



33%

decrease in retail
consumer spending in
Mar 2023 compared to
4-year Mar average



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Source: Replica

DASH Ridership

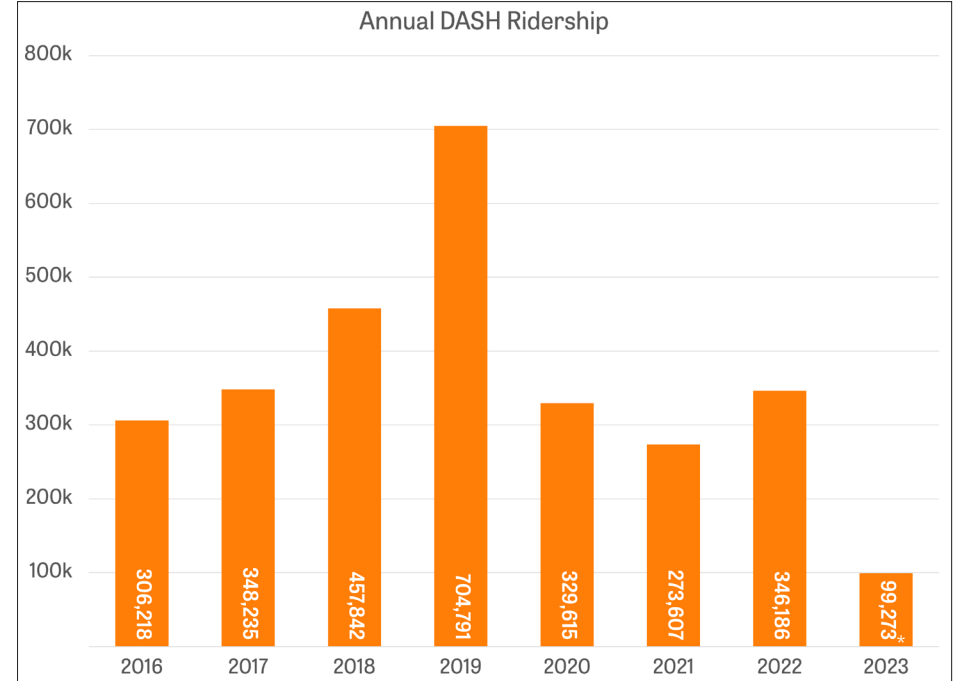
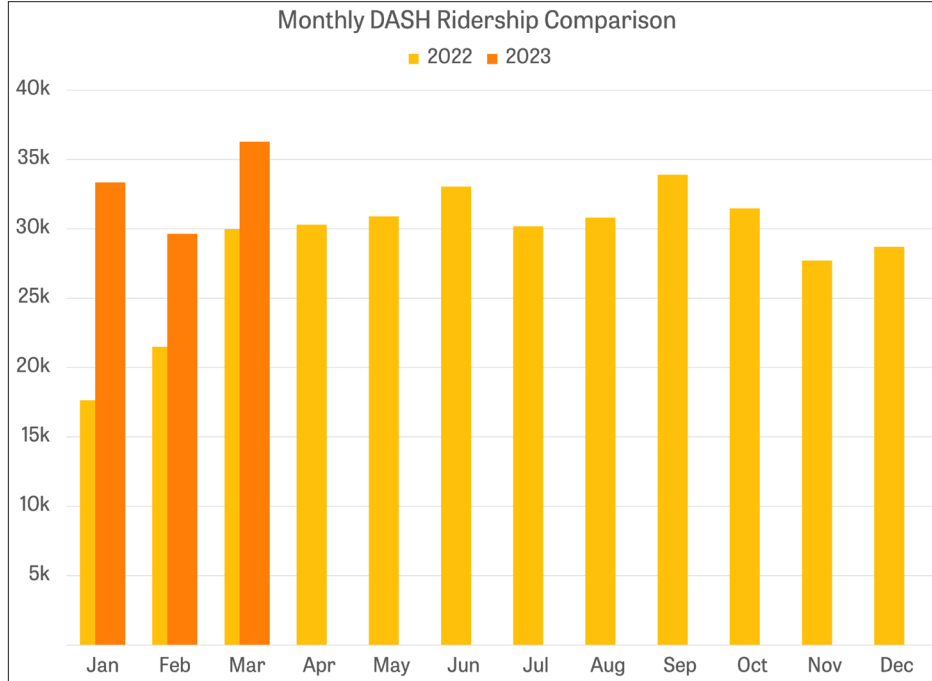
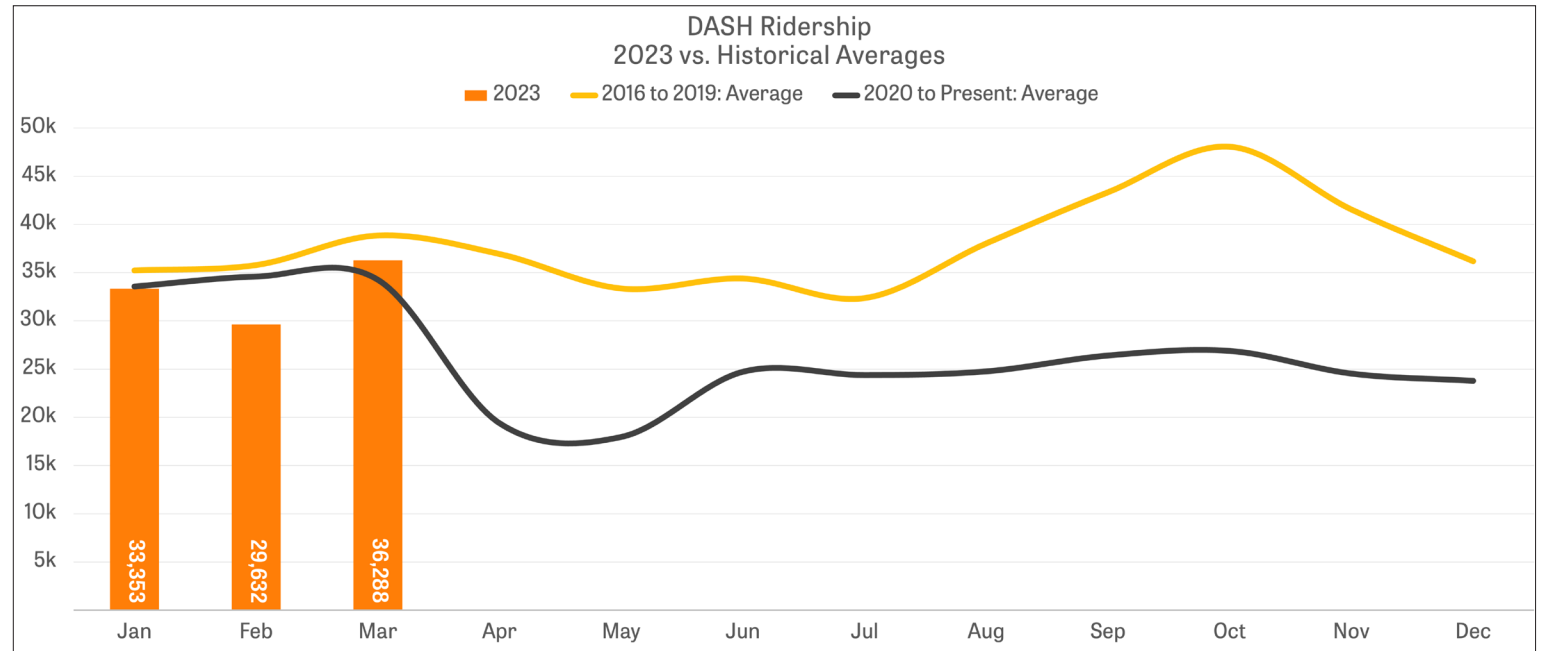
Updated Quarterly

7%

decrease in
ridership in Q1 2023
vs. 7-year Q1 average

44%

increase in ridership
in Q1 2023 vs. Q1 2022



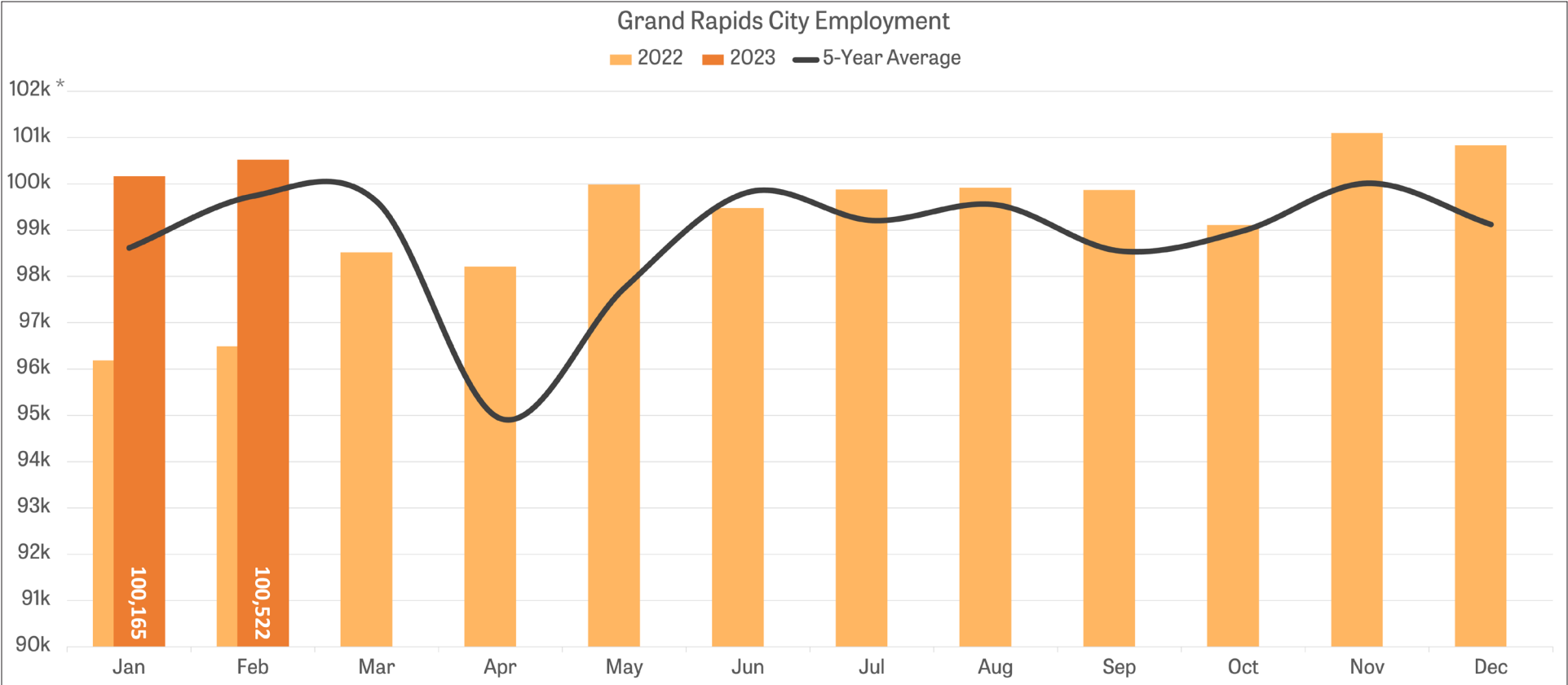
*incomplete year

Source: The Rapid



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Grand Rapids City Employment



*truncated y-axis to highlight month-over-month changes

Source: BLS

0.4%

increase

in February 2023
vs. January 2023

0.2%

increase

in February 2023
vs. 2023 average

2%

increase

in February 2023
vs. 5-year average

4%

increase

in February 2023
vs. February 2022

