
Downtown Vitals Report



DOWNTOWN
GRAND RAPIDS INC.

Published September 2024

NEW BUSINESSES

+0

in Aug

+9

year-to-date

STOREFRONT VACANCY RATES

+6%

vs. Jul 2024

+5%

vs. 2-yr avg.

Q2 OFFICE VACANCY RATES

10.5%

in Q2 2024 vs. 10.3% in Q1 2024

Q2 OFFICE RENTAL RATES

\$23.19

per square foot
in Q2 2024 vs. \$23.00 in Q1 2024

Q2 HOUSING OCCUPANCY

+0.4%

vs. Q1 2024

-1%

vs. Q2 2023

-0.1%

vs. Q2 2019

JULY HOTEL OCCUPANCY

-8%

vs. Jun 2024

+6%

vs. Jul 2023

+4%

vs. Jul 2019

VISITOR ACTIVITY COUNTS

+11%

vs. Jul 2024

+3%

vs. Aug 2023

+2%

vs. Aug 2019

EMPLOYEE ACTIVITY COUNTS

+3%

vs. Jul 2024

+8%

vs. Aug 2023

-10%

vs. Aug 2019

RESIDENT ACTIVITY COUNTS

-10%

vs. Jul 2024

+9%

vs. Aug 2023

+8%

vs. Aug 2019

JULY DASH WORK RIDES

-0.1%

vs. June 2024

JULY DASH CIRCULATOR RIDES

+9%

vs. June 2024

CURRENT ACTIVE INVESTMENT

\$377M

Storefront Business Openings | Updated August 2024

Retail

Shinola Detroit*
 Grammotones*
 GVSU Laker Store*
 Rewind Vintage

Food & Beverage

Gin Gin's
 Curry Leaf @ DT Market

Services

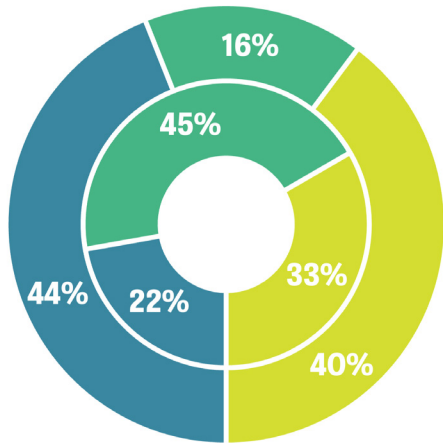
D'Vine Nails & Spa
 Euphoria Wellness
 Mane Society

9

storefront businesses
 opened in 2024

Business Mix of Storefronts

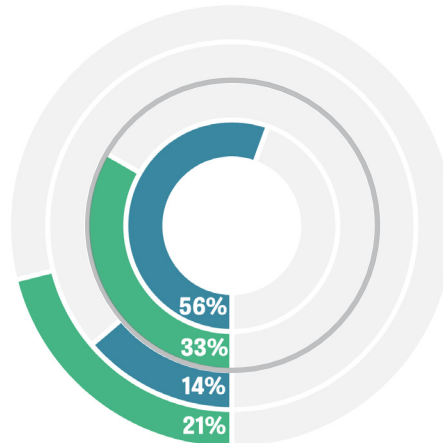
Overall: Outer Ring
 New in 2024: Inner Ring



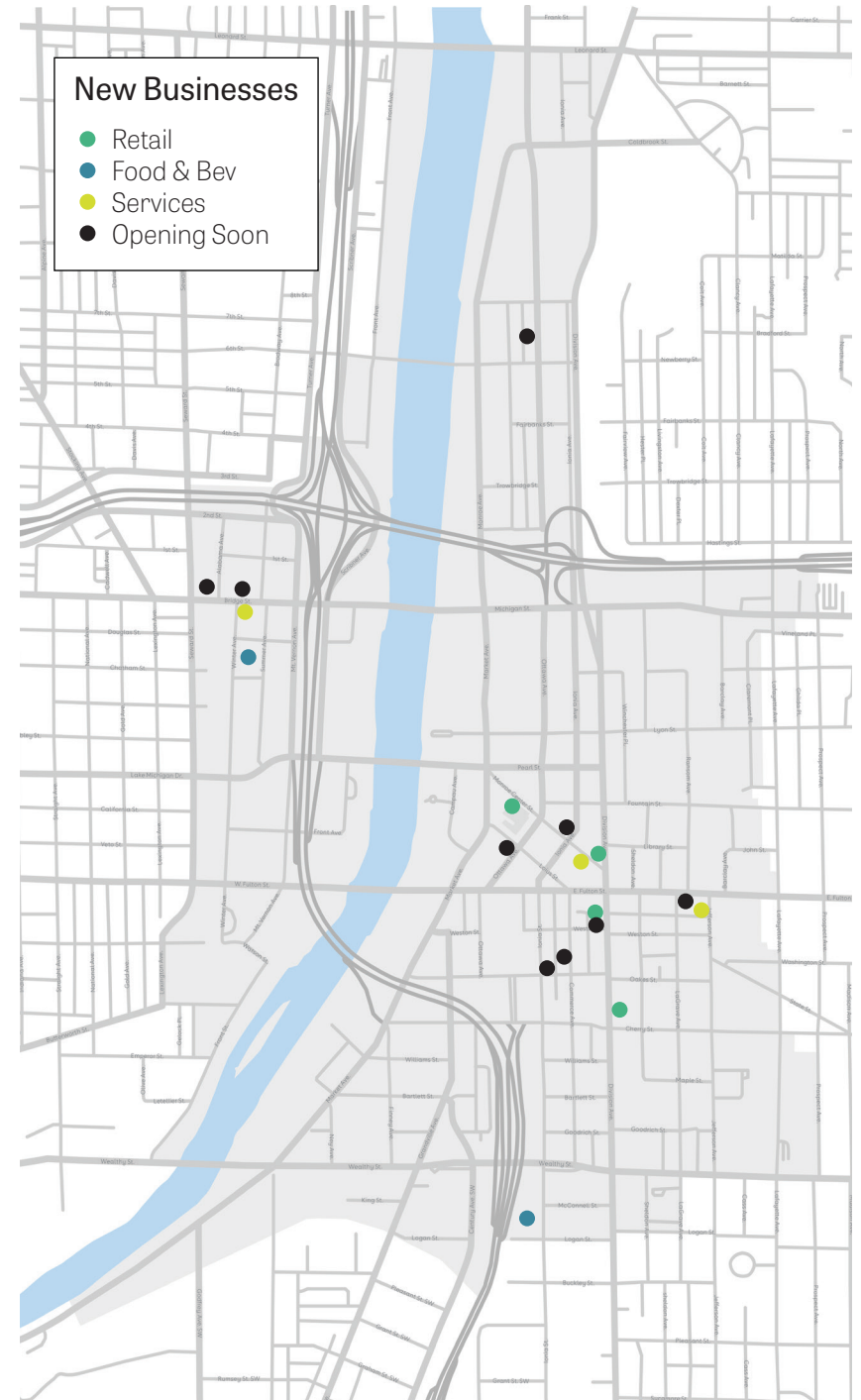
- Food & Bev
- Retail
- Services

Business Ownership of Storefronts

Overall: Outer Rings
 New in 2024: Inner Rings



- BIPOC Ownership
- Women Ownership



Source: Downtown Grand Rapids Inc.

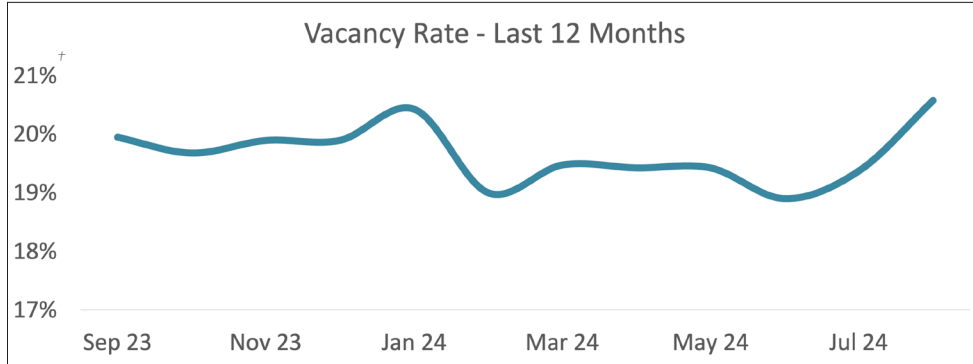


Storefront Vacancies & Recent Closures | Updated Aug 2024

12
storefront
businesses
closed in 2024

2024 Closures:
58% Food & Bev
17% Retail
25% Services

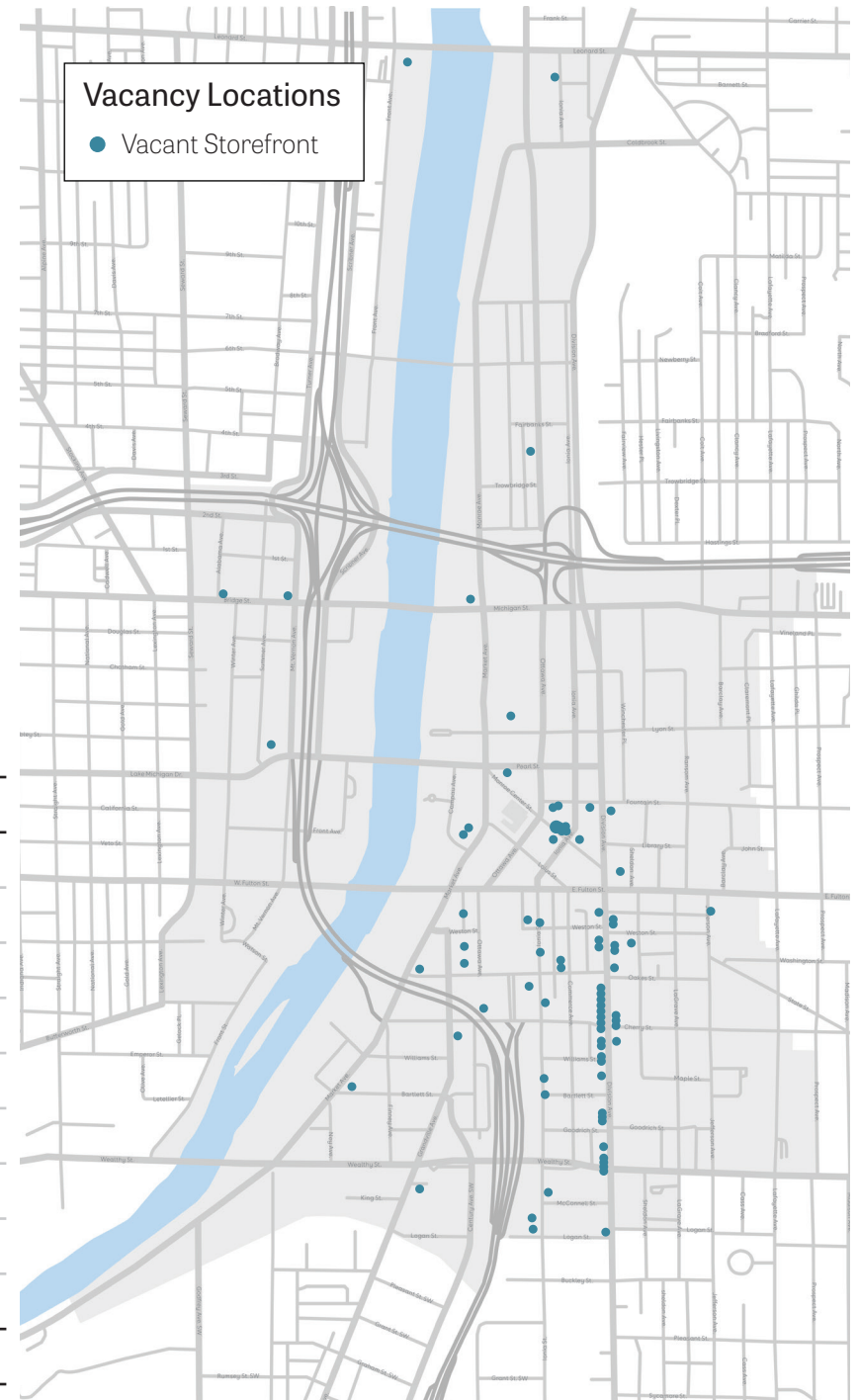
21%
storefront
vacancy rate



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

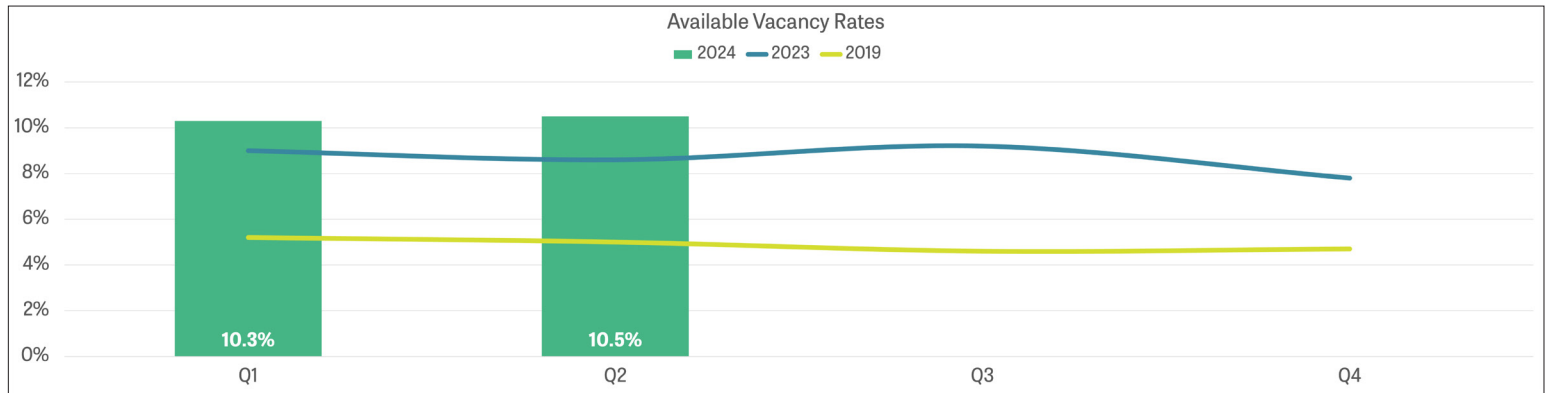
	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	23	3	13%	8,500 sq ft
Center City	124	21	17%	98,609 sq ft
Monroe Center*	54*	8*	15%*	55,388 sq ft*
Fulton & Jefferson	21	0	0%	0 sq ft
Heartside: Division	100	33	33%	~104,347 sq ft
Heartside: Ionia	69	11	16%	42,223 sq ft
Heartside: C. Chavez	13	3	23%	12,087 sq ft
Monroe North	28	2	7%	3,280 sq ft
Other	6	2	33%	4,460 sq ft
DISTRICT TOTALS:	384	75	21%	~273,516 sq ft

Source: Downtown Grand Rapids Inc.



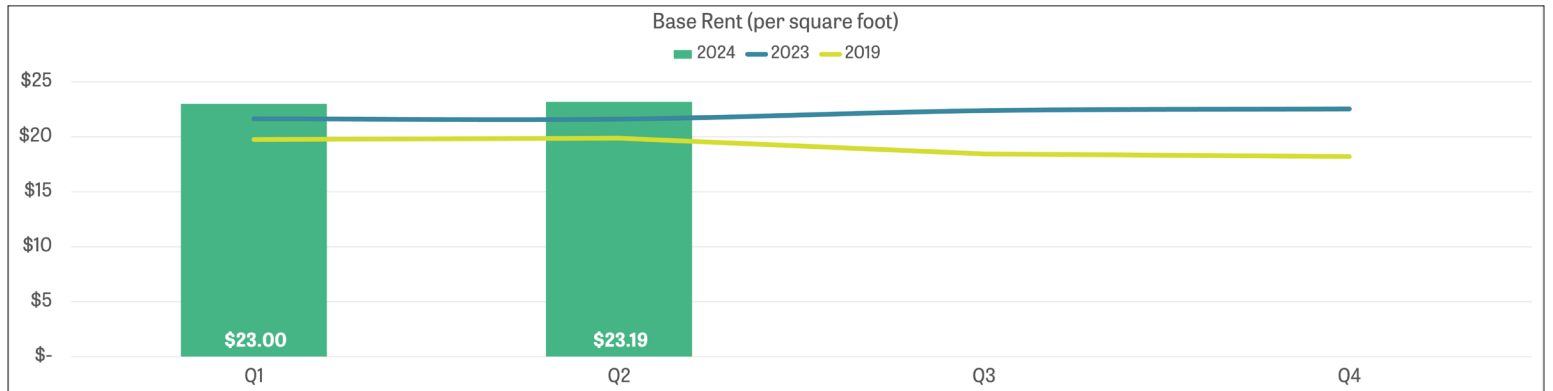
Source: Downtown Grand Rapids Inc.

10.5%
vacancy in Q2 2024
vs. 10.3% in Q1 2024



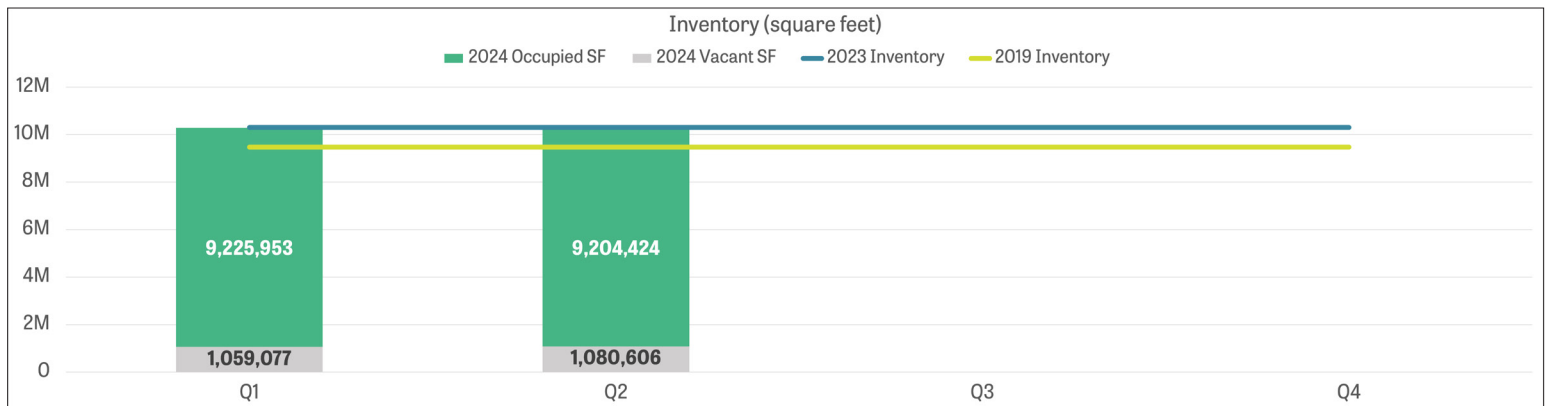
Source: CoStar

\$23.19
per sq ft in Q2 2024
vs. \$23.00 in Q1 2024



Source: CoStar

10.3M
square feet of office
space inventory



Source: CoStar



96%

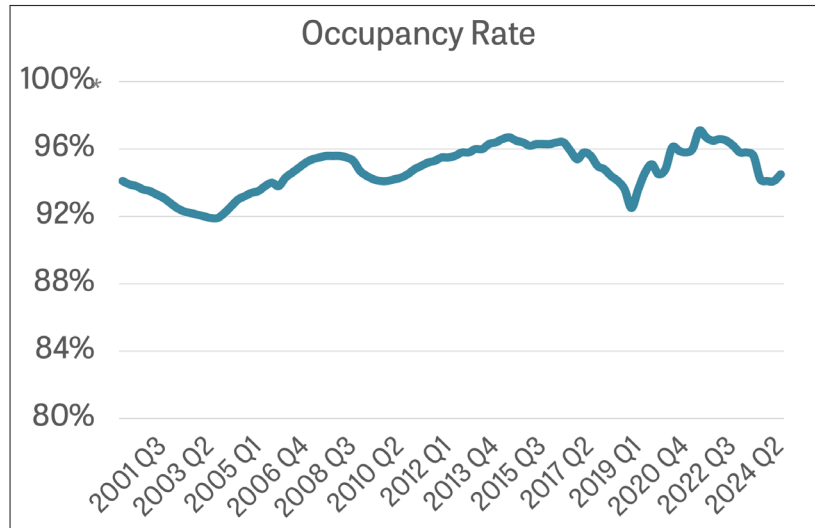
occupancy
Q2 2024

248

units under
construction

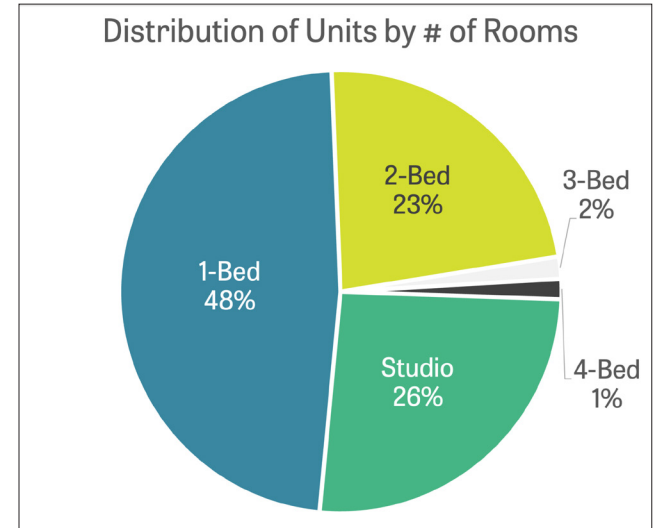
1,218

units in pipeline

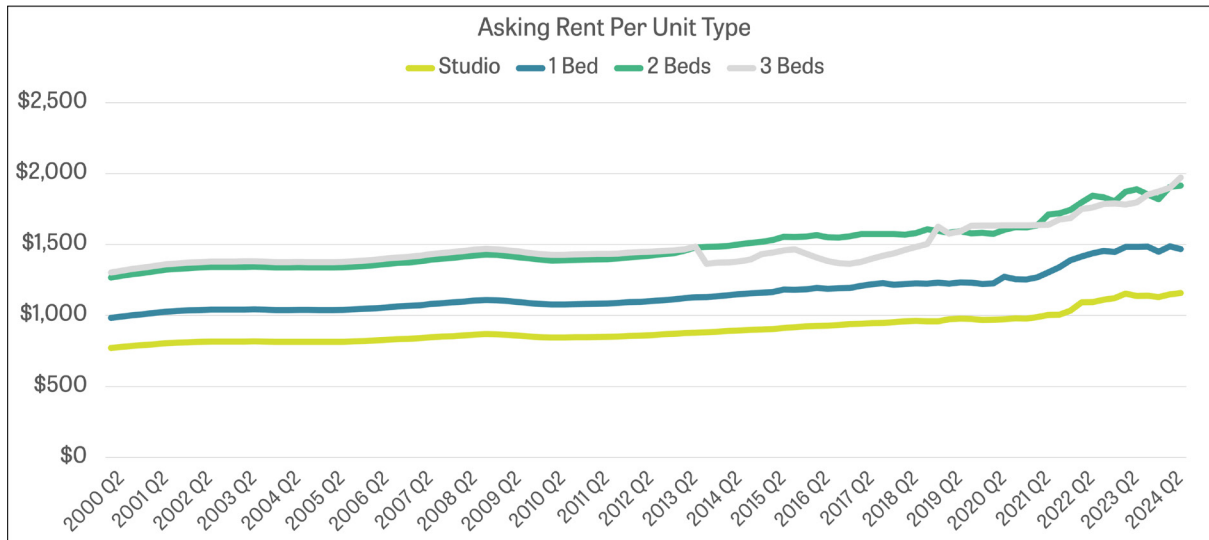


*truncated y-axis to highlight changes

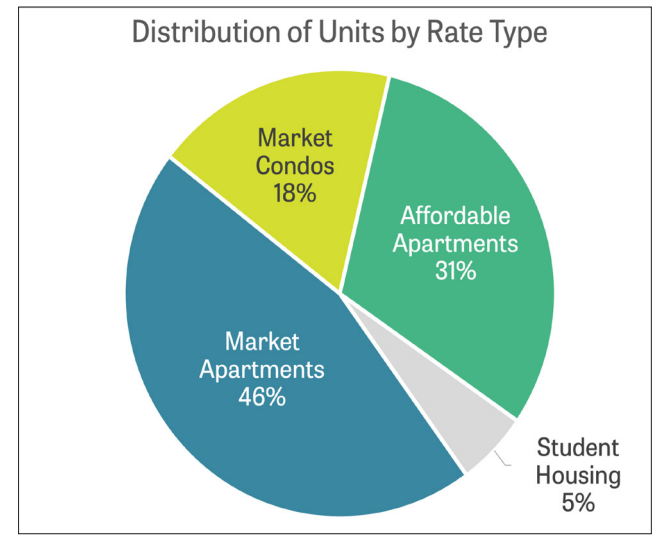
Source: CoStar



Source: CoStar



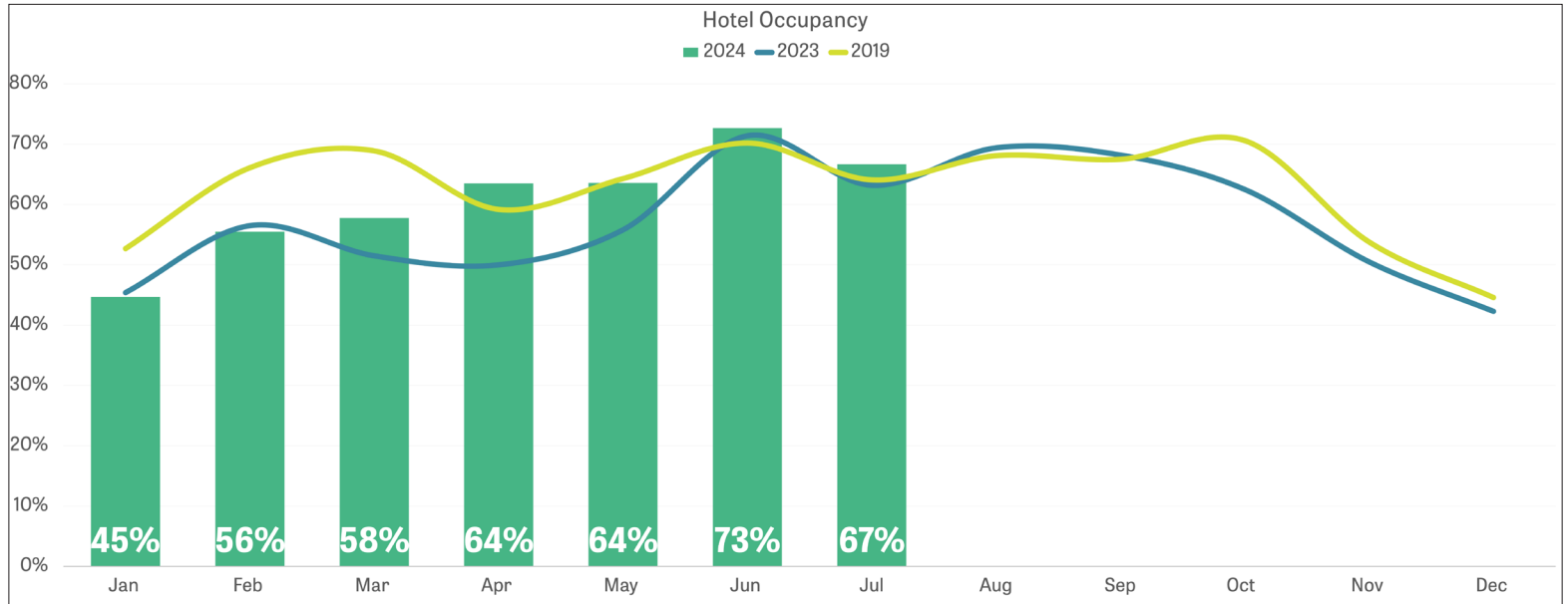
Source: CoStar



Source: Downtown Grand Rapids Inc.

67%
hotel occupancy
July 2024

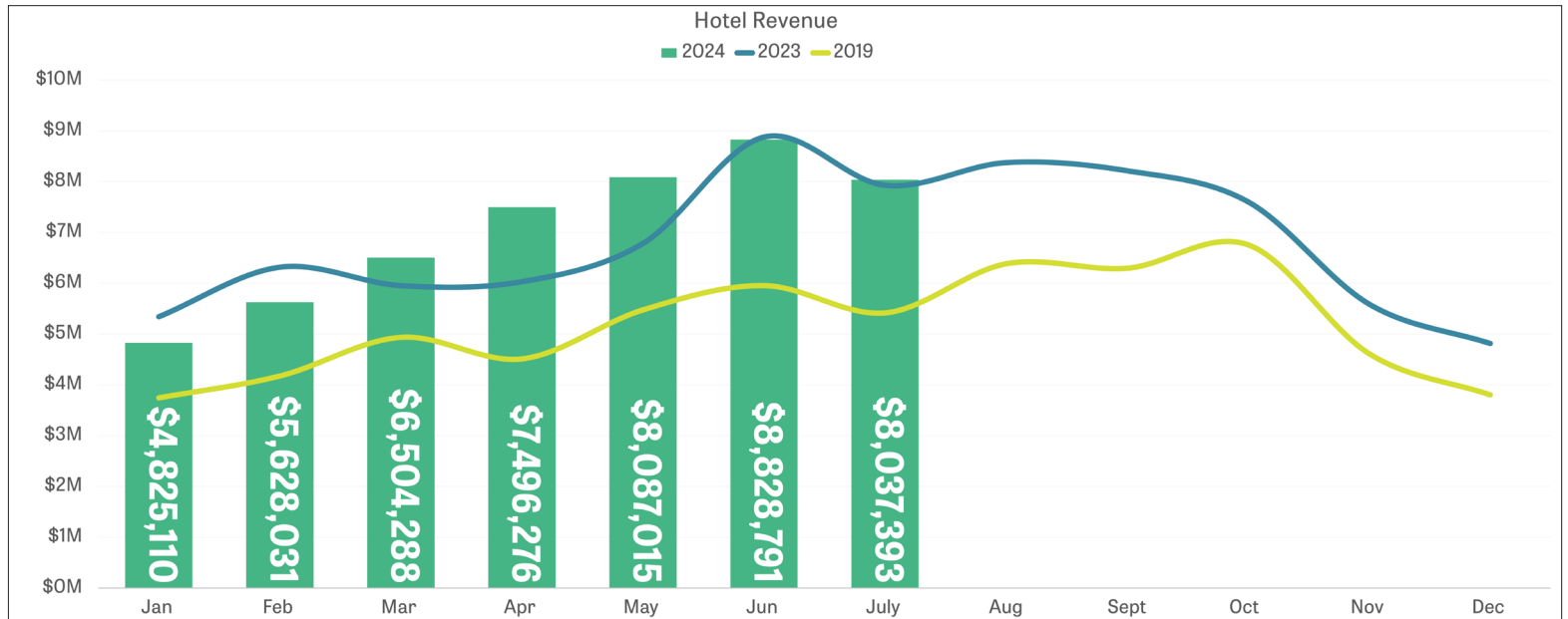
61%
average hotel
occupancy
2024 to date



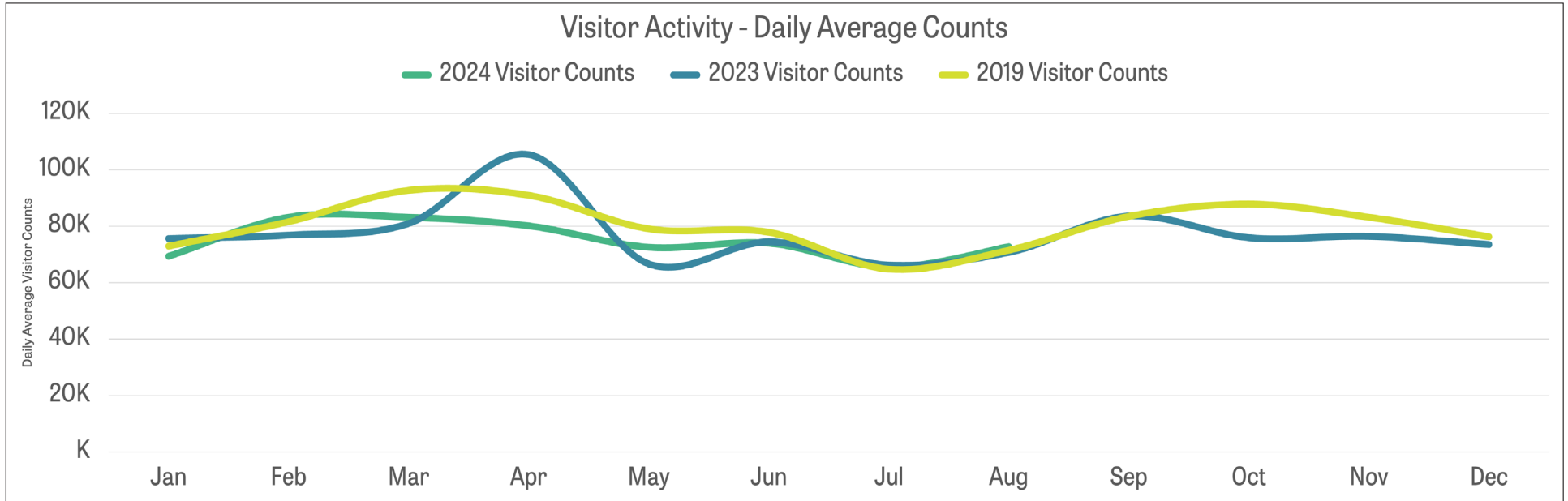
Source: Smith Travel Research via CoStar

\$8M
hotel revenue
July 2024

\$49M
hotel revenue
2024 to date



Source: Smith Travel Research via CoStar

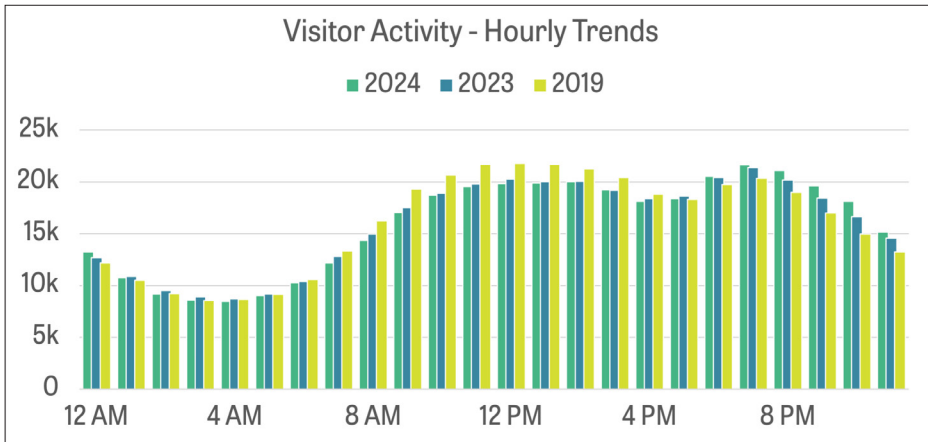


Source: Placer.ai

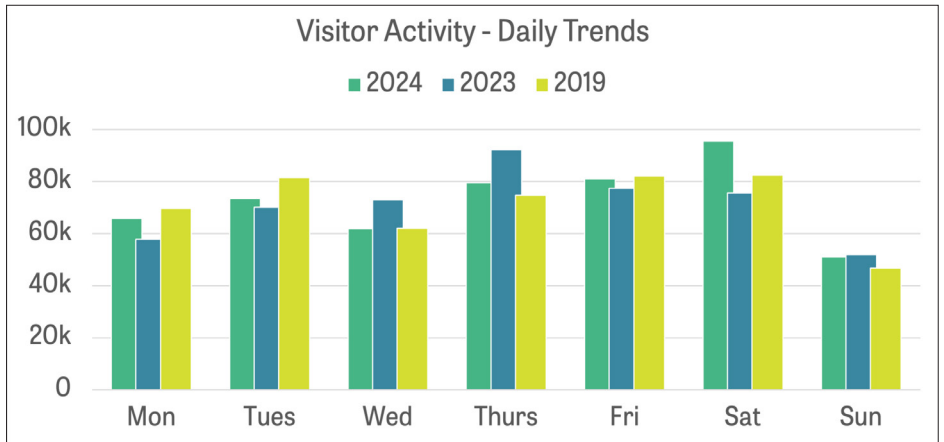
11%
increase
Aug 2024 vs. Jul 2024

3%
increase
Aug 2024 vs. Aug 2023

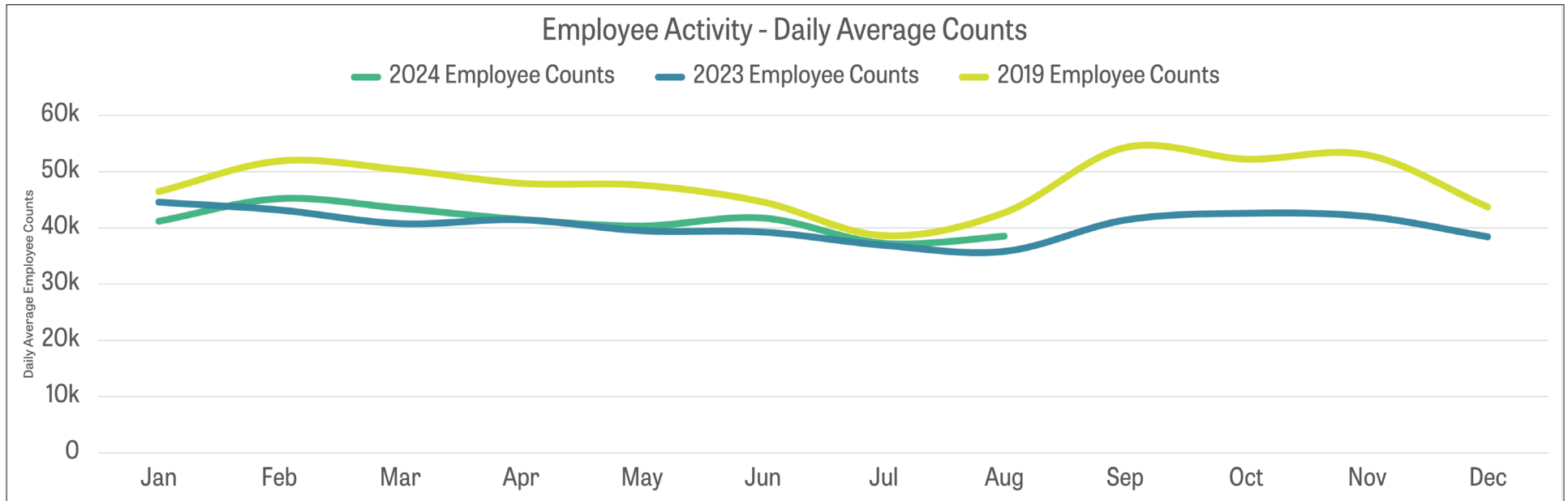
2%
increase
Aug 2024 vs. Aug 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

3%
increase

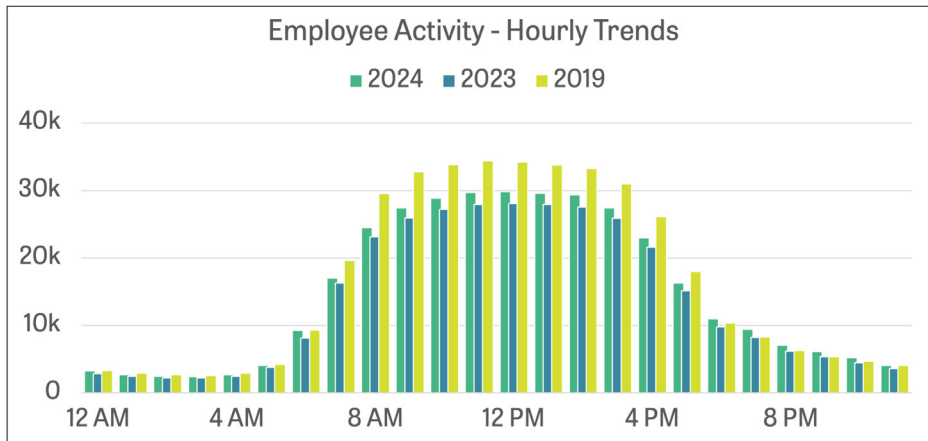
Aug 2024 vs. Jul 2024

8%
increase

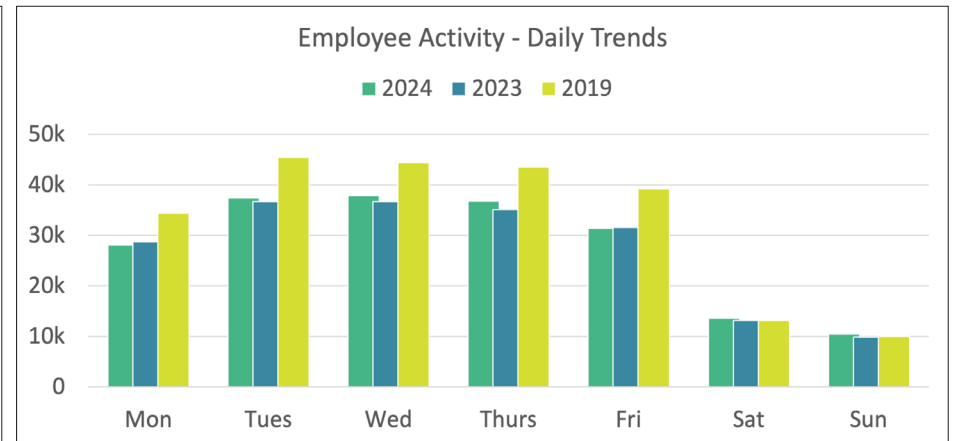
Aug 2024 vs. Aug 2023

10%
decrease

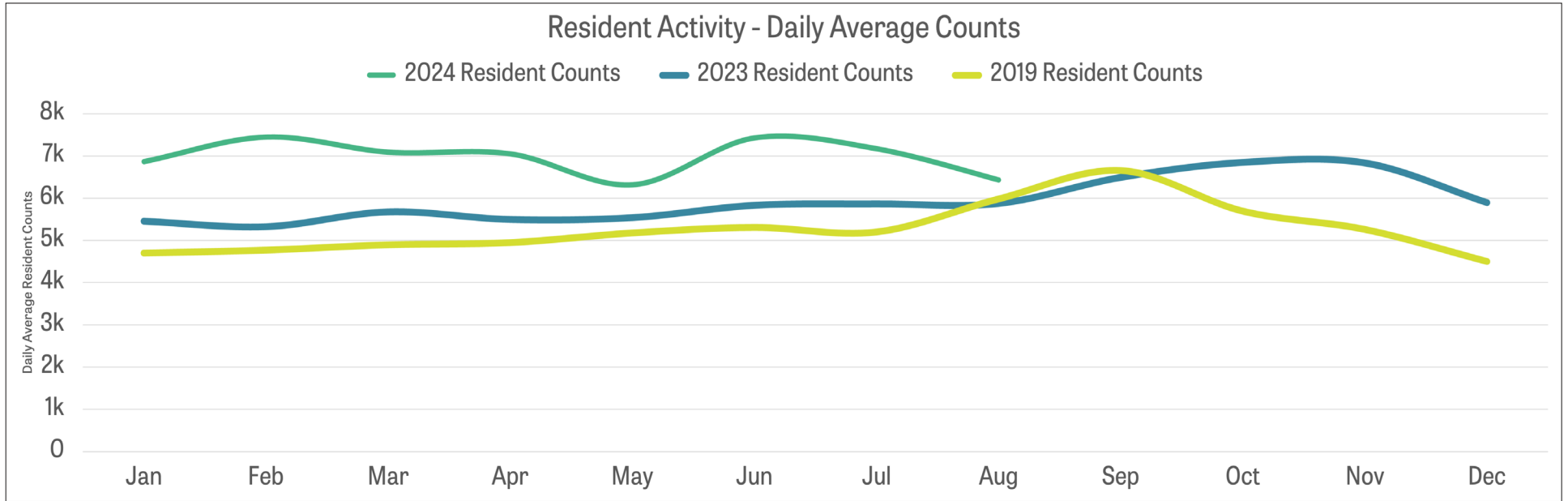
Aug 2024 vs. Aug 2019



Source: Placer.ai



Source: Placer.ai



Source: Placer.ai

10%

decrease

Aug 2024 vs. Jul 2024

9%

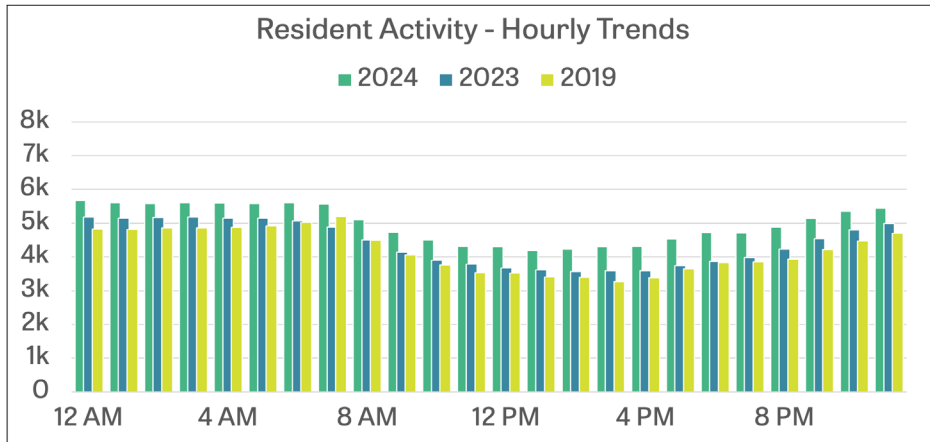
increase

Aug 2024 vs. Aug 2023

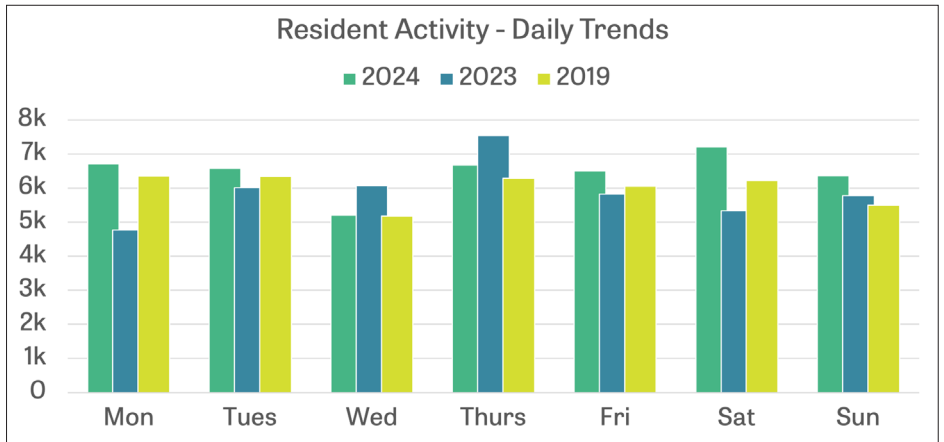
8%

increase

Aug 2024 vs. Aug 2019

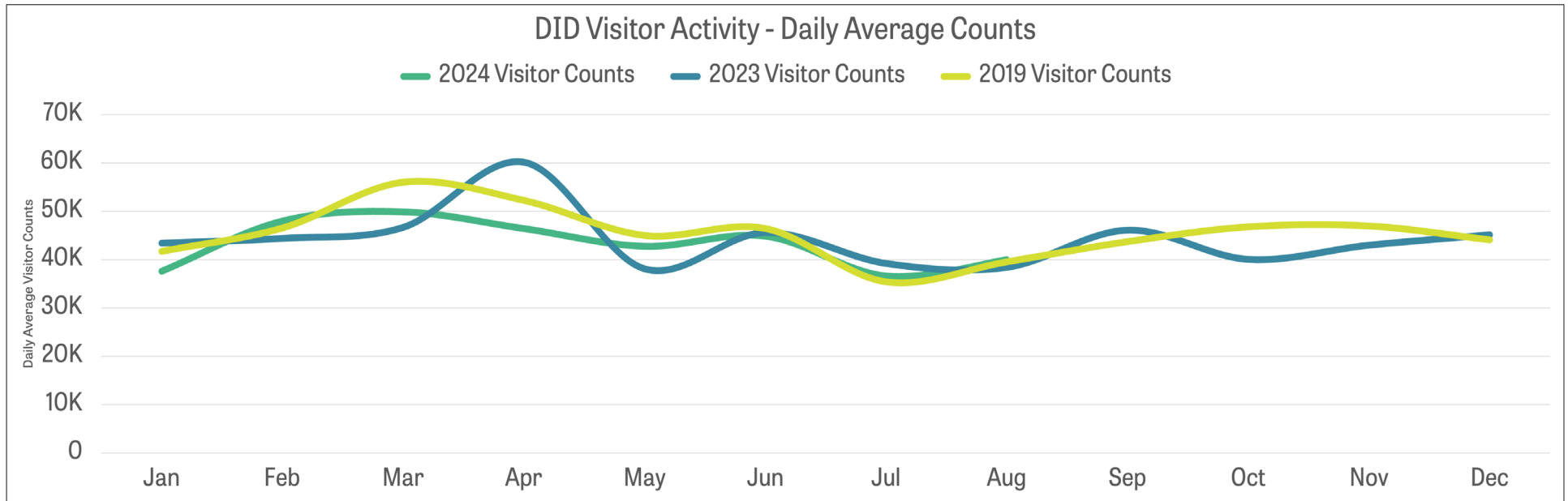


Source: Placer.ai



Source: Placer.ai

Downtown Improvement District (DID) Visitor Activity Tracking | Updated August 2024



Source: Placer.ai

3%
increase

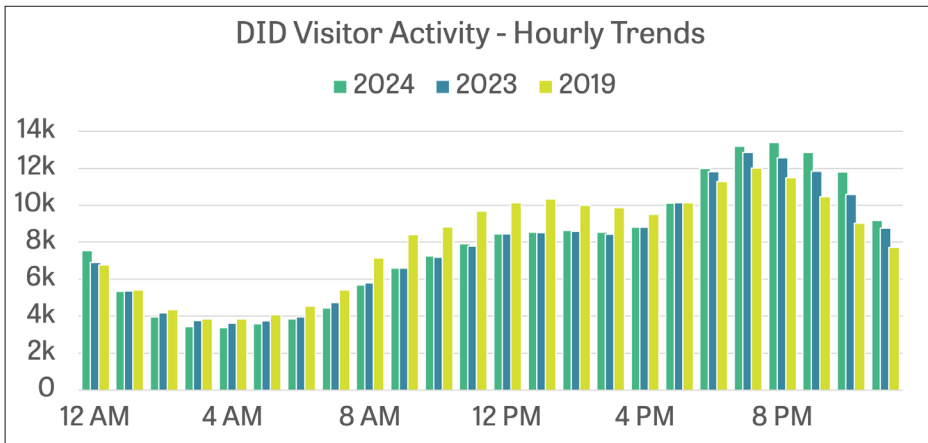
Aug 2024 vs. Jul 2024

4%
increase

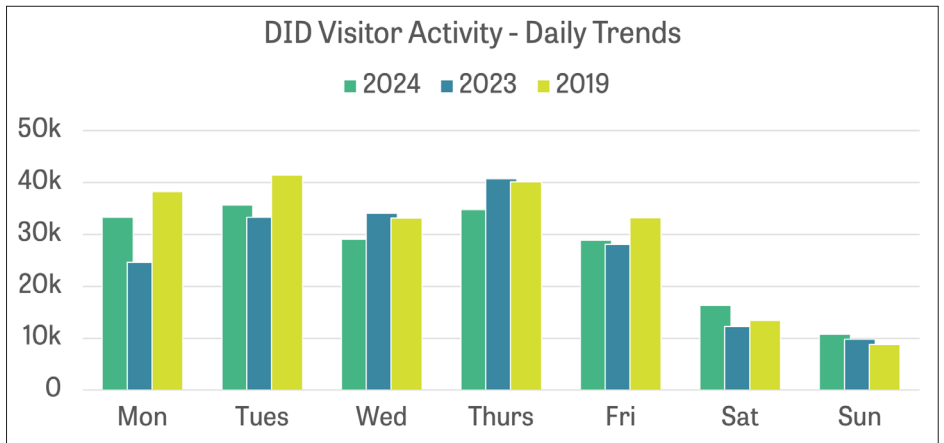
Aug 2024 vs. Aug 2023

1%
increase

Aug 2024 vs. Aug 2019

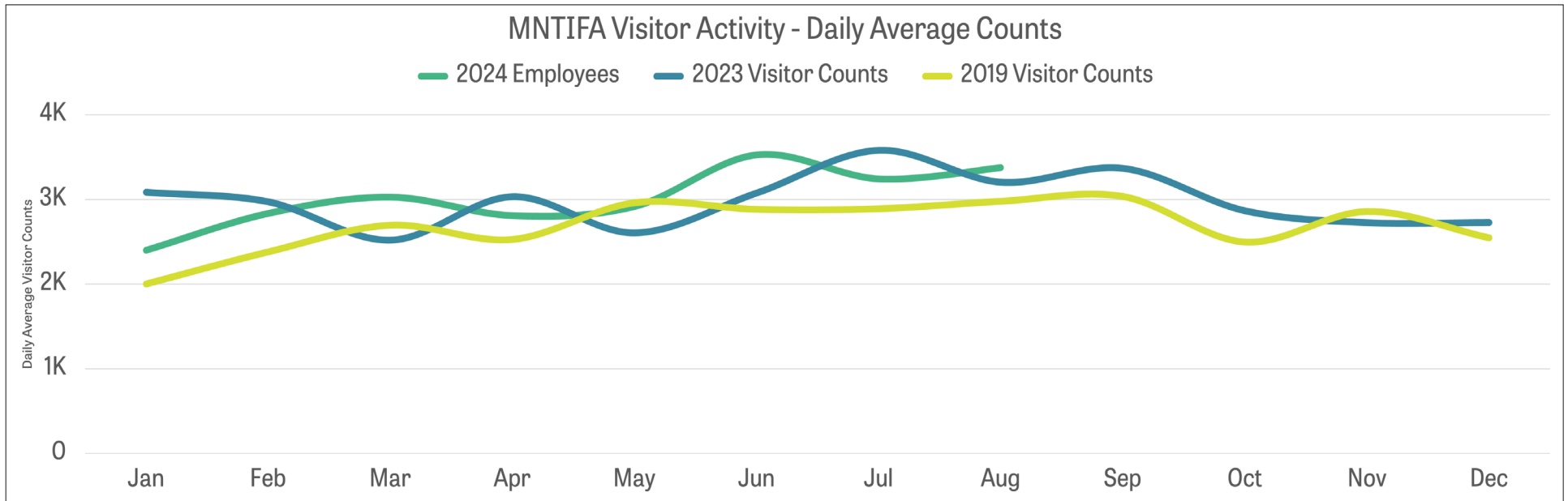


Source: Placer.ai



Source: Placer.ai

Monroe North (MN) TIFA Visitor Activity Tracking | Updated August 2024



Source: Placer.ai

4%
increase

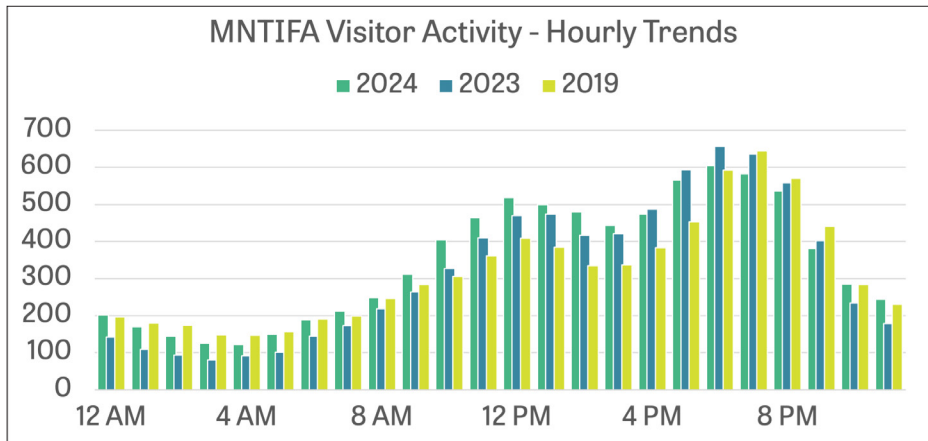
Aug 2024 vs. Jul 2024

5%
increase

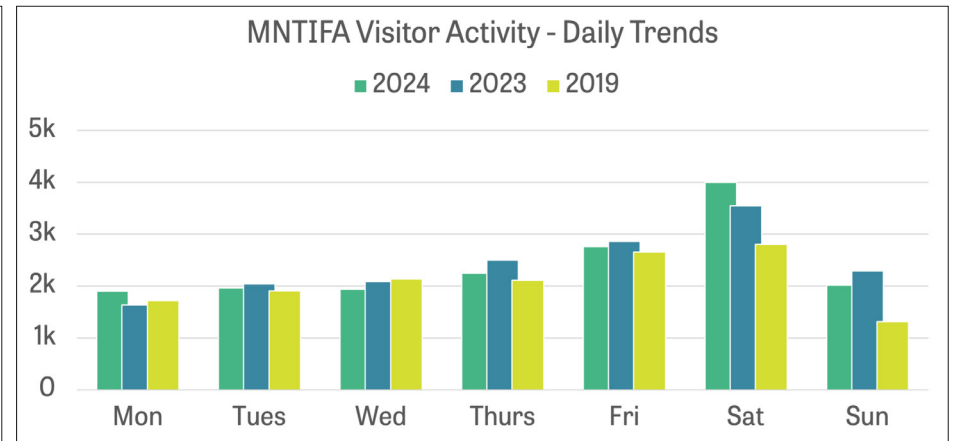
Aug 2024 vs. Aug 2023

13%
increase

Aug 2024 vs. Aug 2019



Source: Placer.ai



Source: Placer.ai

Downtown Ambassador Statistics | Updated August 2024

	August 2024	2024 YTD	2023 YTD	2019 YTD
Graffiti Removals	786	4,373	3,507	1,275
Lbs of Trash Removed	33,500	243,600	300,950	301,775
Snow Removals	-	5,569	3,734	8,036
Weeds Abated	50,916	338,264	220,388	113,507
Business Contacts	11,73	5,826	6,063	1,448
Pedestrian Assists	32,548	243,986	241,110	132,481
Mobility Assists	141	2,856	2,085	1,045
Total Ambassador Banked Hours as of July:				-538.00
Total Resident Ambassador Banked Hours as of July:				15.50

Banked hours reflect underspent ambassador hours. Negative hours reflect overspent ambassador hours.

Source: Downtown Grand Rapids Inc.



Current Construction & Development | Updated August 2024

1 Corewell Health Ambulatory Building

anticipated completion: Fall 2024

+240,000 square feet of office space
\$20,000,000 investment

2 Wealthy & Sheldon Lofts

anticipated completion: Fall 2024

+58 housing units
+2,400 square feet of commercial space
+30 parking spaces
\$16,500,000 investment

3 Studio Park Residential Tower

anticipated completion: End September 2024

+190 housing units
\$62,000,000 investment

4 Corewell Health Parking Structure

5 Lyon Square Reconstruction

anticipated completion: Q4 2024

\$12,000,000 investment

6 GRPM River's Edge Work

anticipated completion: 2025

\$12,000,000 investment

7 Acrisure Amphitheater

anticipated completion: Spring 2026

+116 parking spaces
+825 jobs
\$184,000,000 investment

8 Joan Secchia Children's Rehabilitation Hospital

anticipated completion: Q4 2026

\$70,000,000 investment

240k

square feet of
office space

2,400+

square feet of
commercial space

248

housing units

825

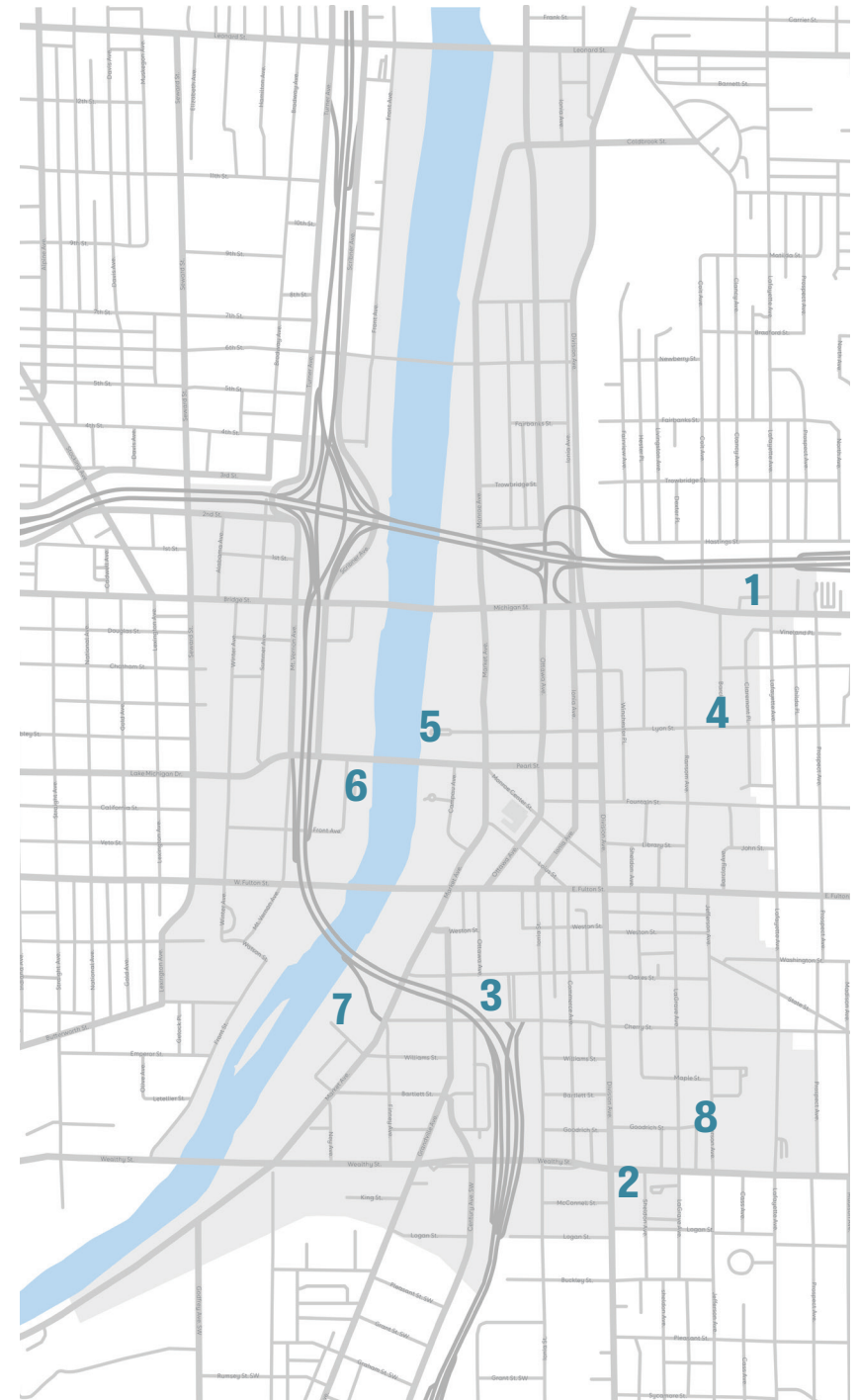
new jobs

146

parking spaces

\$377M

in investment



Source: Downtown Grand Rapids Inc.

Grand River Corridor Revitalization Progress | Updated August 2024

48

acres of park improvements

20

miles of trail improvements*

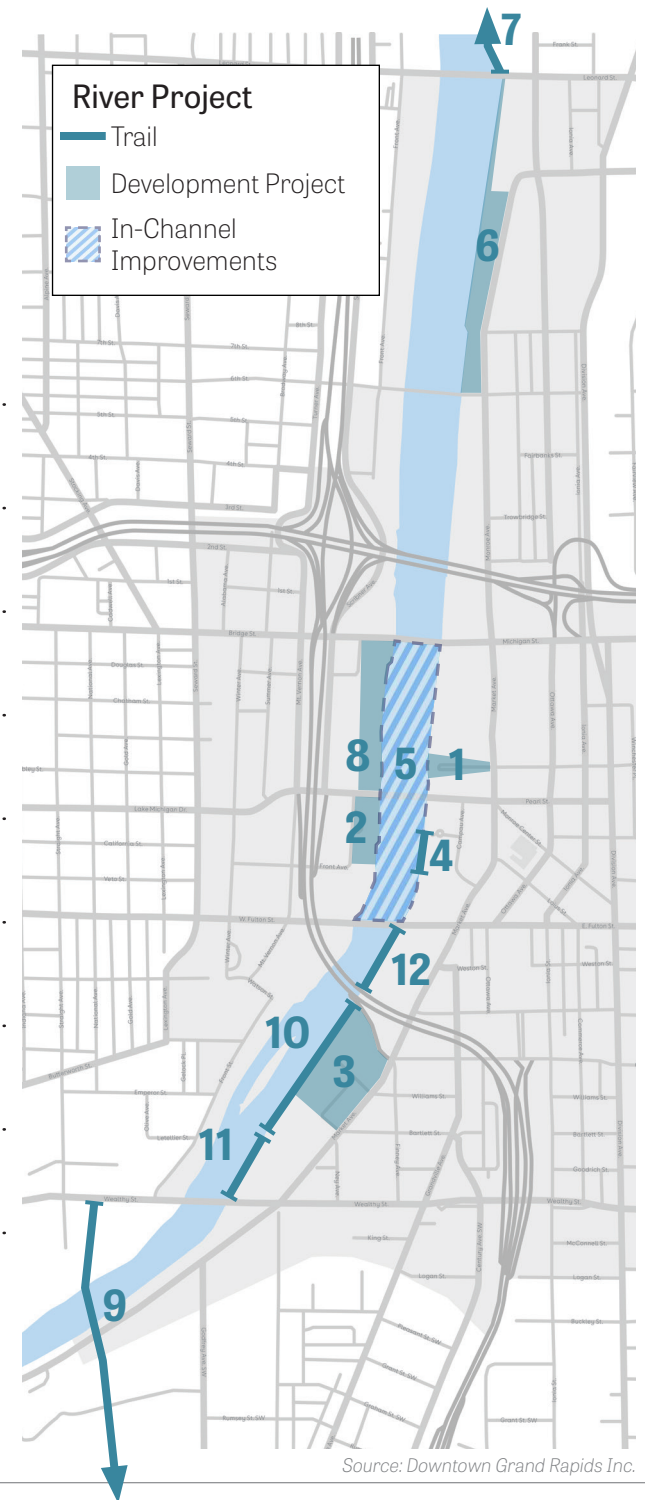
\$62M

total DGRI investment (DDA, MNTIFA, ARPA)

\$961M

total private river-adjacent investments

1	Lyon Square	Planning	Design	Permitting	Bidding	Construction	Completion	est. Q4 2024
2	GRPM River Edge Improvements	Planning	Design	Permitting	Bidding	Construction	Completion	est. Fall 2025
3	Acrisure Amphitheater	Planning	Design	Permitting	Bidding	Construction	Completion	est. Spring 2026
4	Edges Trail, Blue Bridge to JW	Planning	Design	Permitting	Bidding	Construction	Completion	est. Winter 2024
5	Canal Park	Planning	Design	Permitting	Bidding	Construction	Completion	est. Fall 2024
6	Lower Reach In-Channel Improvements	Planning	Design	Permitting	Bidding	Construction	Completion	est. Winter 2025
7	Edges Trail, Leonard To Ann	Planning	Design	Permitting	Bidding	Construction	Completion	est. Spring 2025
8	Ah-Nab-Awen Park Phase 1 (Indian Mounds)	Planning	Design	Permitting	Bidding	Construction	Completion	est. Spring 2025
9	Oxford Trail	Planning	Design	Permitting	Bidding	Construction	Completion	est. Fall 2024
	Edges Trail, Fulton to Wealthy	Planning	Design	Permitting	Bidding	Construction	Completion	
10	US-131 to Railroad							est. Fall 2024
11	Railroad to Wealthy							est. Winter 2025
12	Fulton to US-131							TBD



Source: Downtown Grand Rapids Inc.



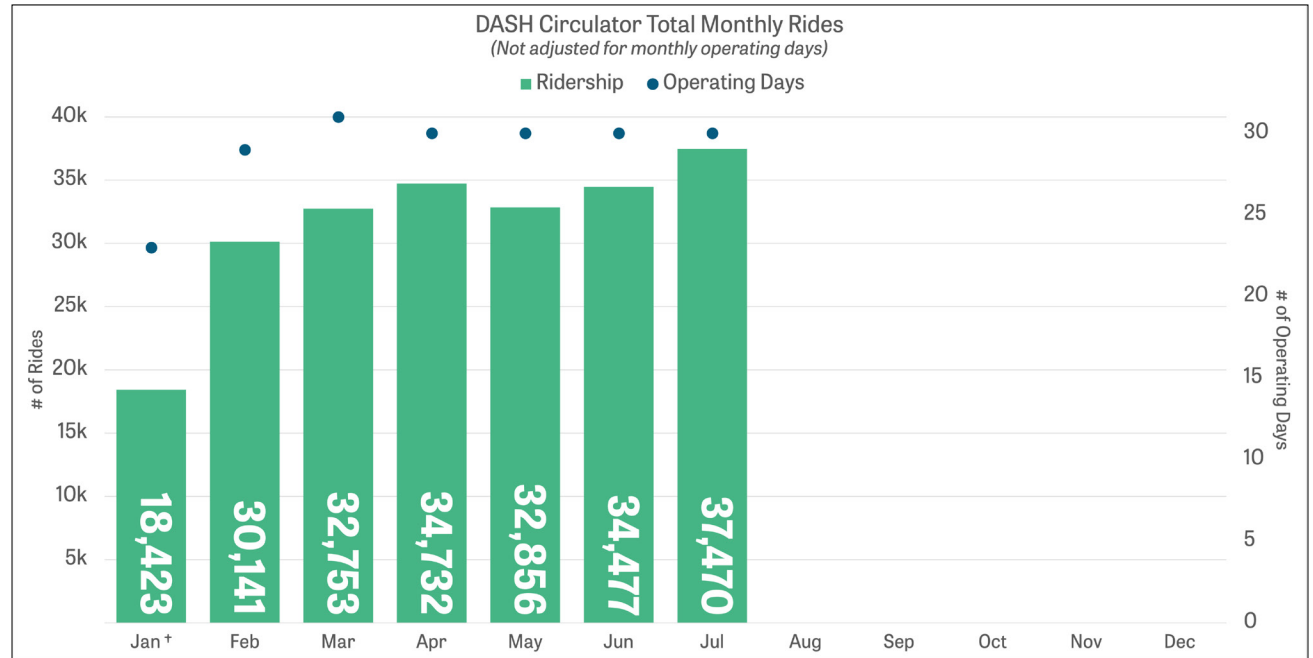
DASH 3.0: Circulator Ridership | Updated July 2024

DASH Circulator operates Monday - Sunday on one route with two directions (Clockwise and Counterclockwise).

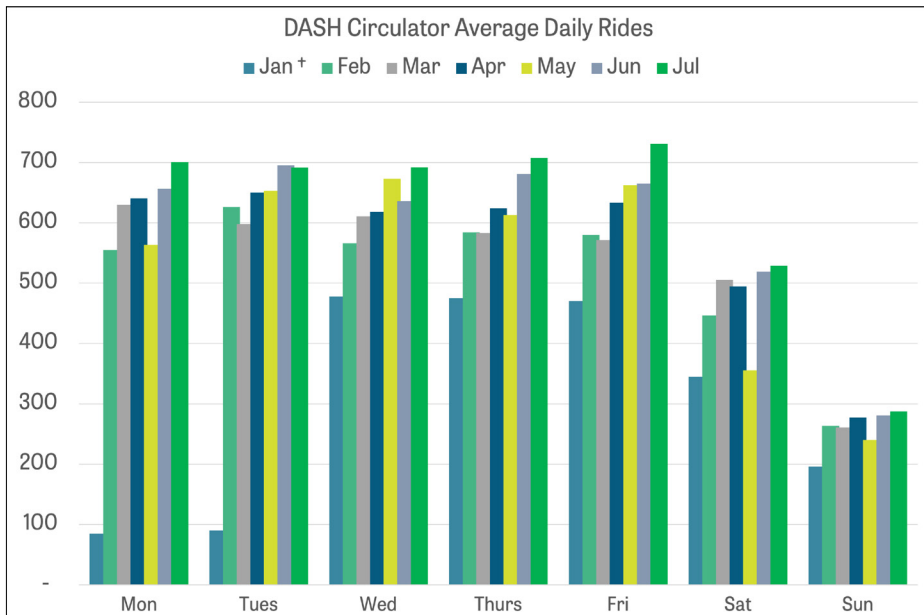
5%
increase in rides
July 2024 vs. June 2024*

52%
increase in rides
July 2024 vs. July 2023*

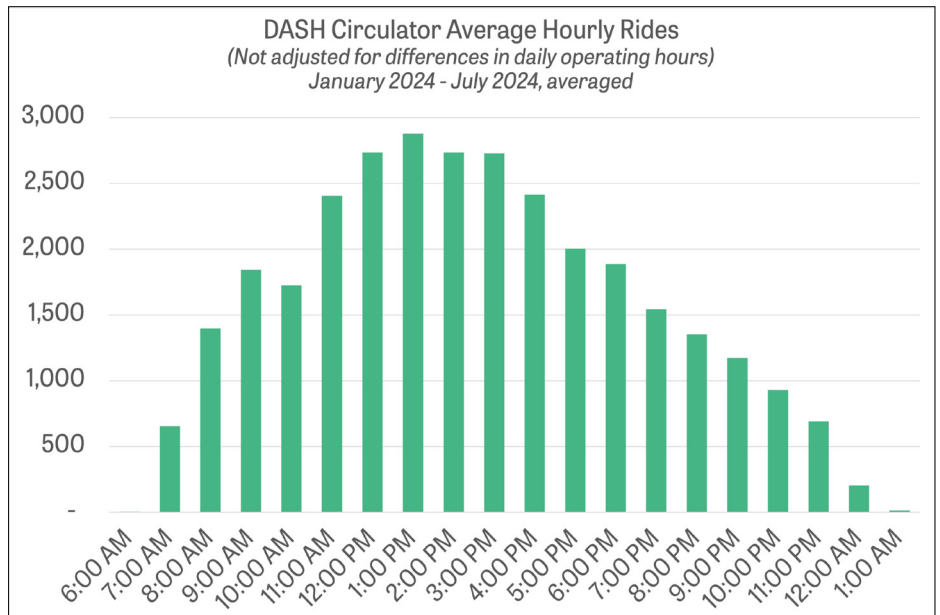
37%
decrease in rides
July 2024 vs. July 2019*



Source: The Rapid



Source: The Rapid



Source: The Rapid

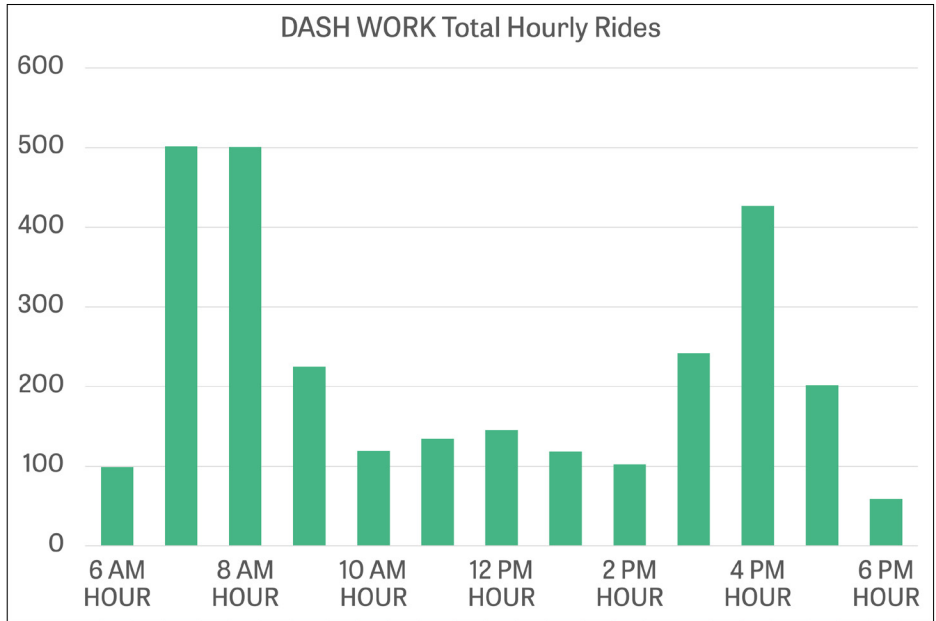
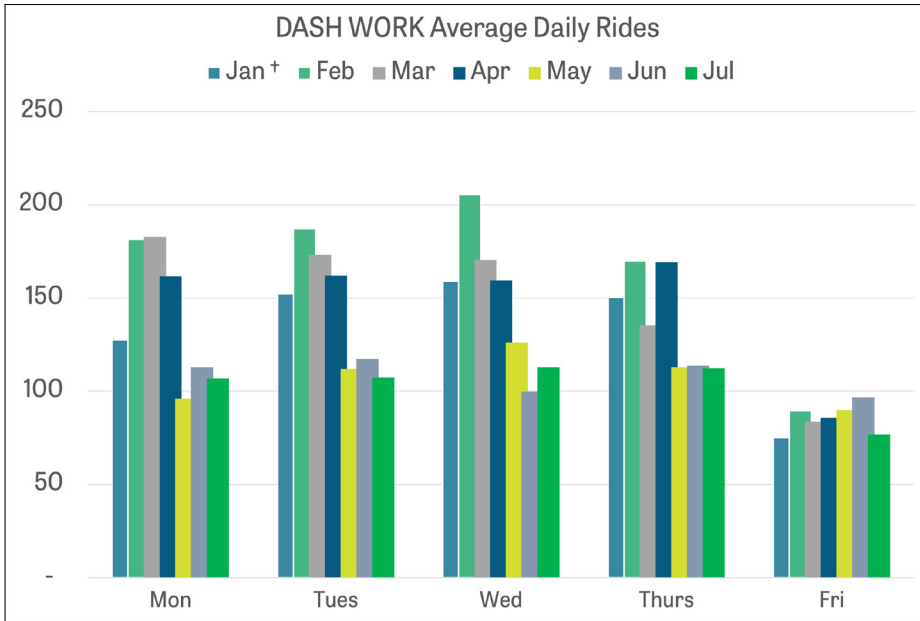
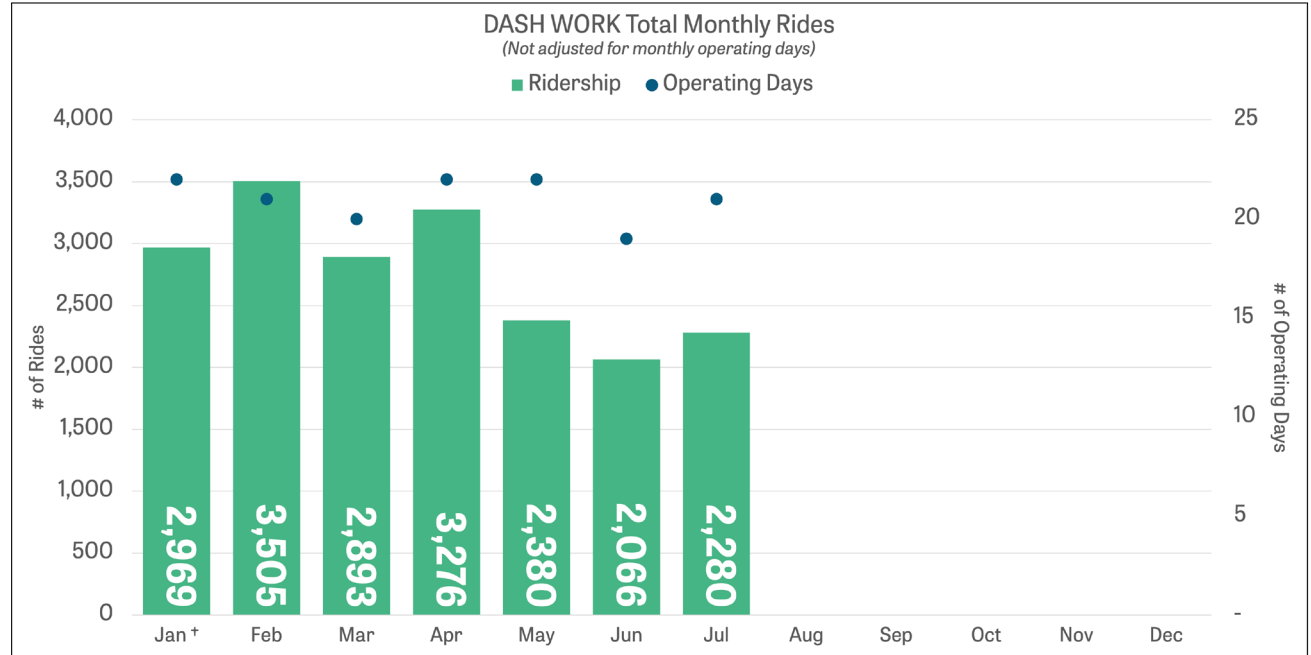


DASH 3.0: WORK Ridership | Updated July 2024

DASH WORK operates Monday - Friday, 6:30 AM - 6:30 PM, primarily servicing Downtown employees that park in Areas 7 & 9.

0.1%
decrease in rides
 July 2024 vs. June 2024*

55%
 of rides in 2024
 occur in the AM



Source: The Rapid

