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# Downtown Vitals Report Downtown Development Authority



Produced for the month of December 2023

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## Summary of Downtown Vital Signs | Vitals Collected: December 2023

### NEW BUSINESSES

**+1**

in December

**+15**

year-to-date

### STOREFRONT VACANCY RATES

**+.01%**

vs. Nov

**-1%**

vs. 2-yr avg.

### OFFICE SPACE VACANCY RATES

**8.3%**

in Q4 vs. 9.5% in Q3

### OFFICE SPACE RENTAL RATES

**\$22.28**

per square foot  
in Q4 vs. \$22.12 in Q3

### HOUSING OCCUPANCY

**-.2%**

vs. Q3

**+1%**

vs. 5-yr avg.

**+1%**

vs. 15-yr avg.

### (NOV) HOTEL OCCUPANCY

**-20%**

vs. Oct

**-6%**

vs. Nov 2022

**+1%**

vs. 5-yr avg.

### VISITOR ACTIVITY COUNTS

**-4%**

vs. Nov

**+8%**

vs. Dec 2022

### EMPLOYEE ACTIVITY COUNTS

**-4%**

vs. Nov

**+1%**

vs. Dec 2022

### RESIDENT ACTIVITY COUNTS

**-14%**

vs. Nov

**+36%**

vs. Dec 2022

### (NOV) CONSUMER SPENDING

**-9%**

vs. Oct

**+2%**

vs. Nov 2022

### (NOV) DASH CIRCULATOR RIDES

**+8%**

vs. Oct

### (OCT) CITY EMPLOYMENT

**+2%**

vs. Sep

**+6%**

vs. Oct 2022

**+6%**

vs. 5-yr avg.



Storefront Business Openings | Updated December 2023

Retail

Pochi's Sweet Designs\*  
Open Door Bakery  
Celebri-T Floral & Design  
One of a Kind Vintage  
The August Connection

Additionally:

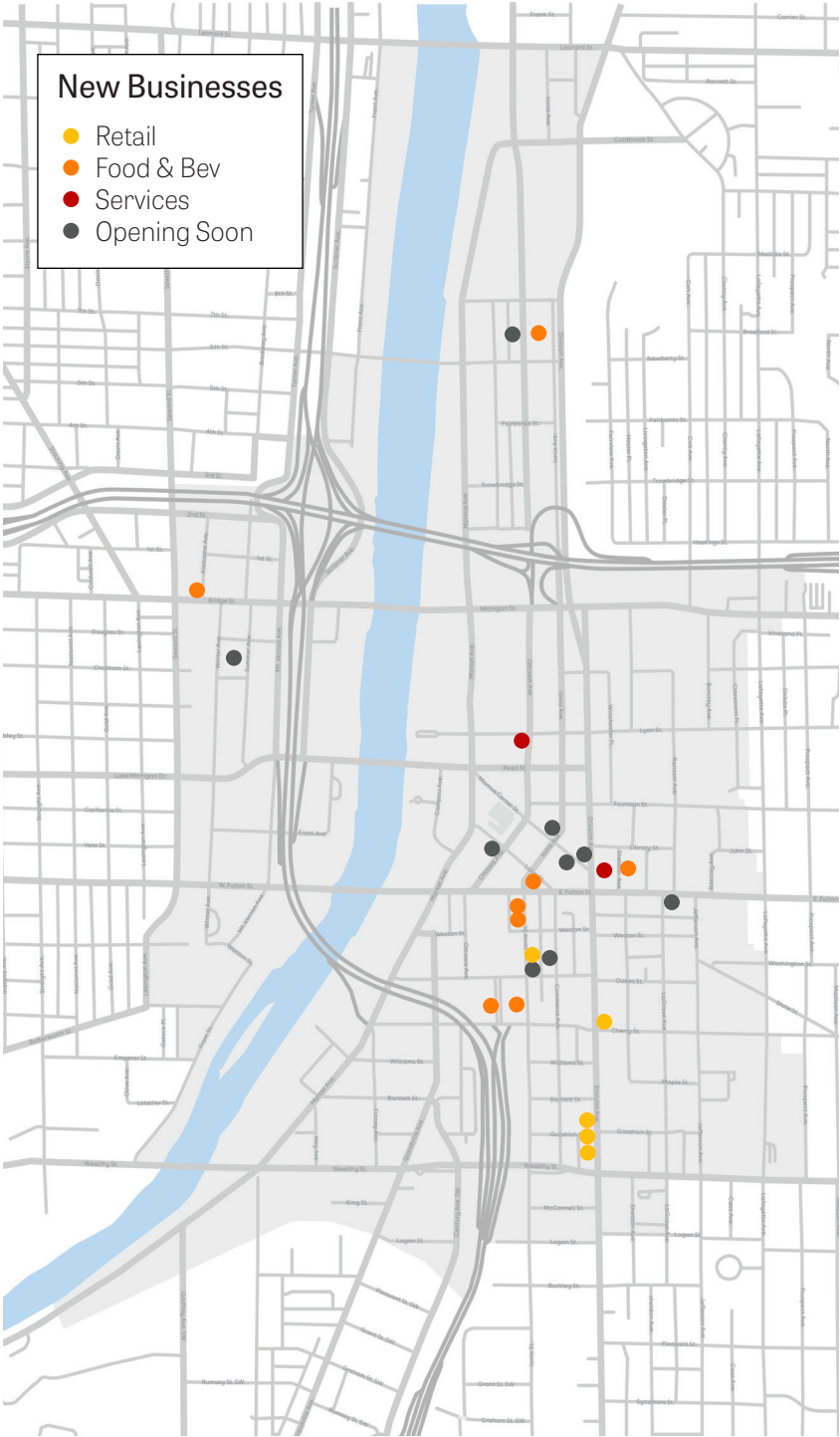
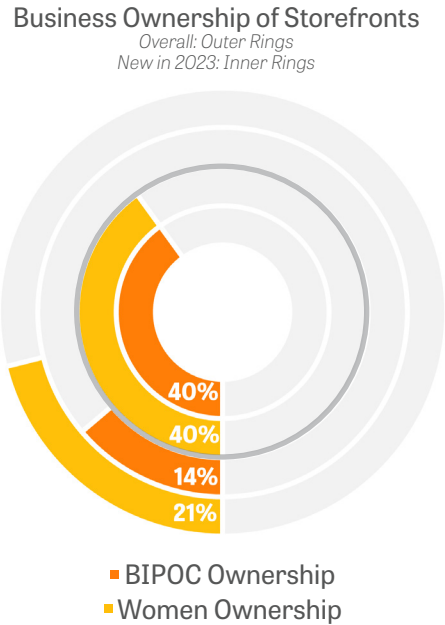
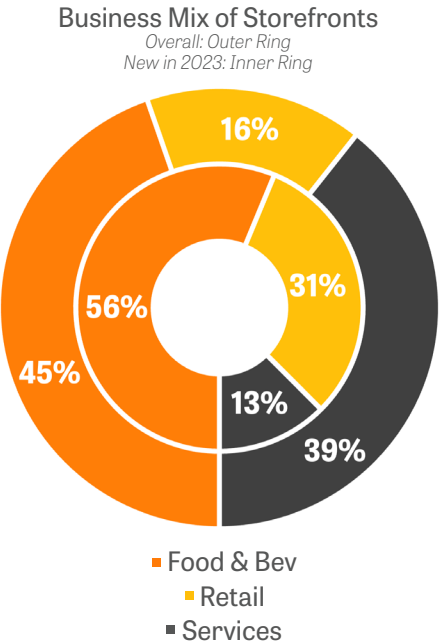
Zabház Expansion  
Second Vibess Expansion

Food & Beverage

Elsa's  
Chicago Beef Joint  
The General Wood Shop  
Daisies Place  
Caribbean Bite  
Scholar  
[HAS HEART] Coffee Shop  
The Foolery

Services

City Nail Bar  
Key Bank



\* received DDA Retail Innovation Grant

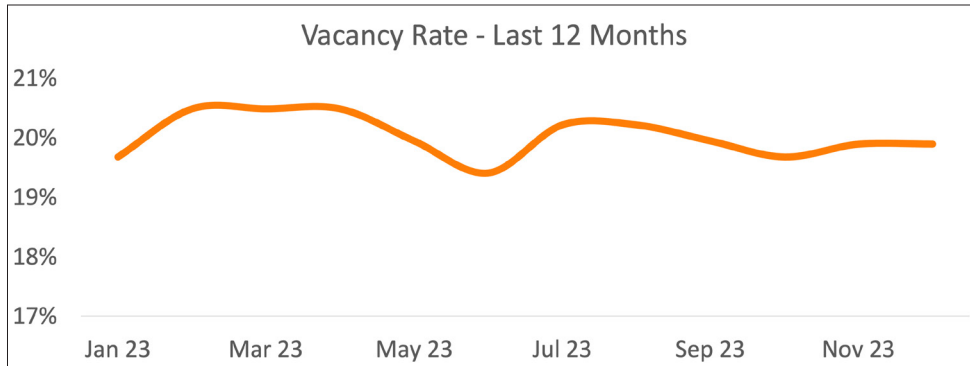
Source: Downtown Grand Rapids Inc.

# Storefront Vacancies & Recent Closures | Updated Dec 2023

**18**  
storefront  
businesses have  
closed in 2023

**2023 Closures:**  
**50%** Food & Bev  
**28%** Retail  
**22%** Services

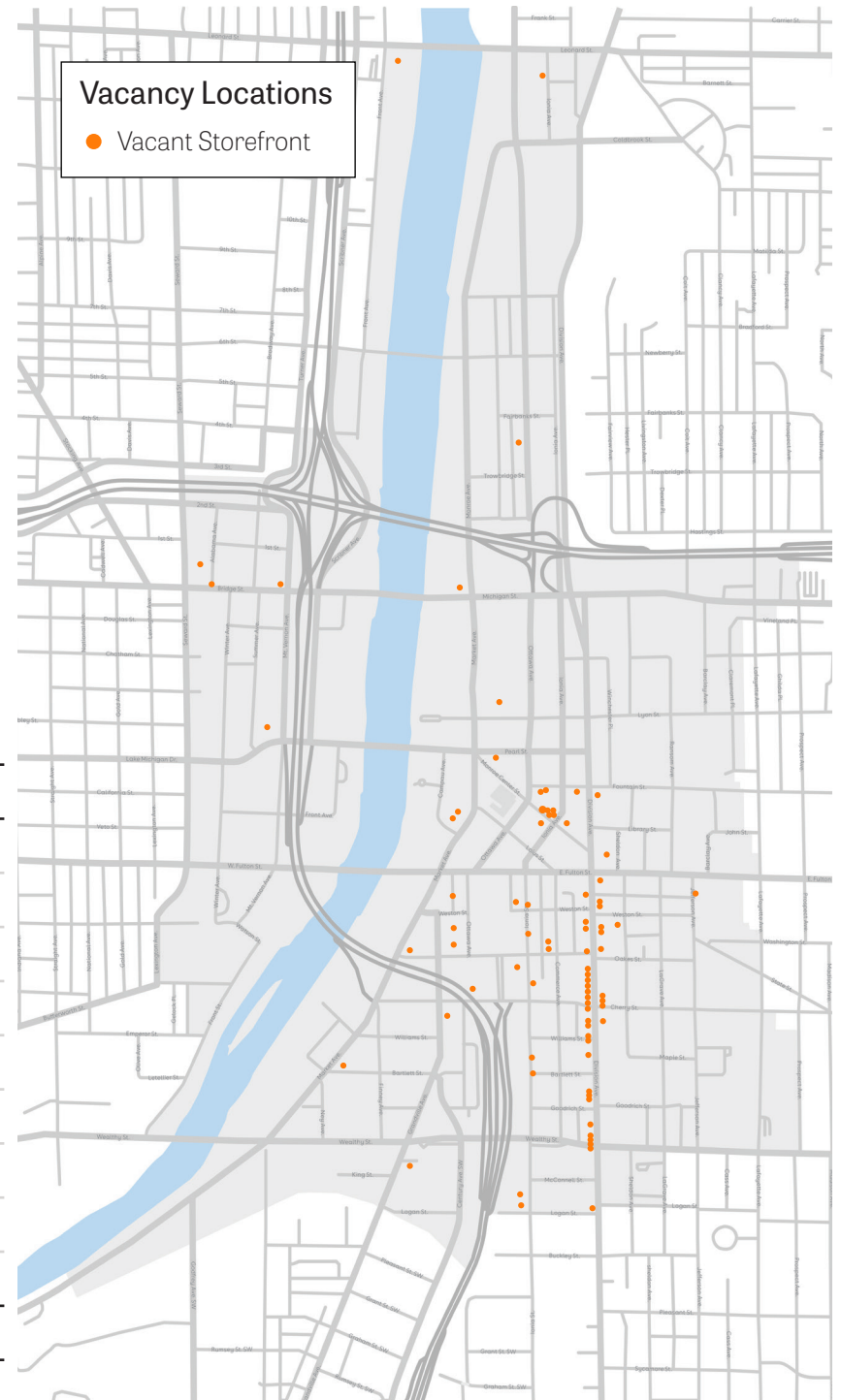
**20%**  
vacancy rate



	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	22	3	14%	6,475 sq ft
Center City	118	21	18%	103,725 sq ft
Monroe Center*	52*	8*	15%*	55,388 sq ft*
Fulton & Jefferson	21	0	0%	0 sq ft
Heartside: Division	99	34	34%	~92,597 sq ft
Heartside: Ionia	70	10	14%	43,722 sq ft
Heartside: C. Chavez	14	4	29%	21,087 sq ft
Monroe North	28	1	4%	0 sq ft
Other	5	2	40%	4,460 sq ft
<b>DISTRICT TOTALS:</b>	<b>377</b>	<b>75</b>	<b>20%</b>	<b>~273,650 sq ft</b>

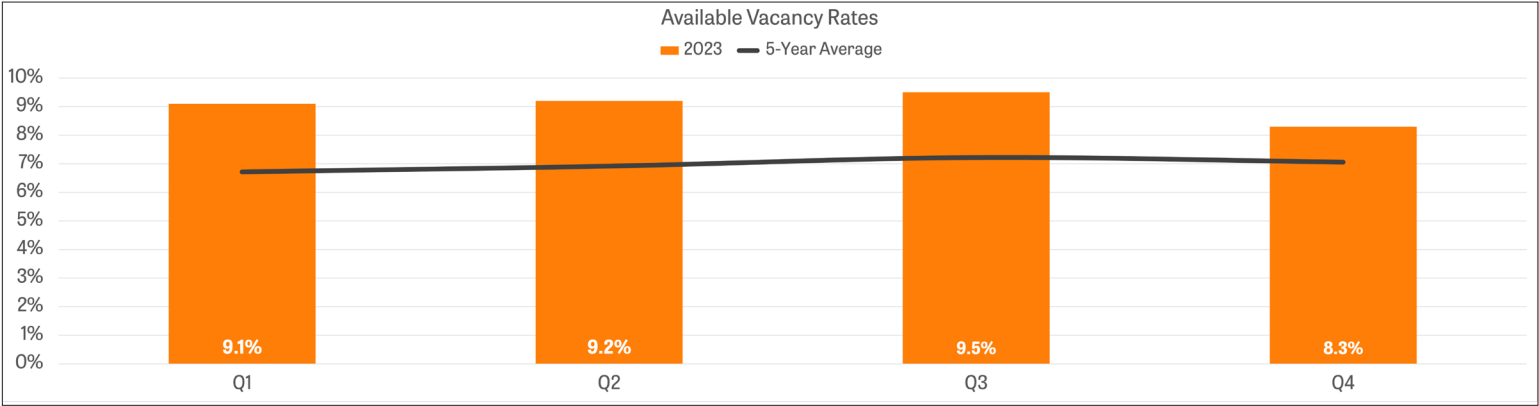


\*Monroe Center is a subset of Center City and is not included in District Totals  
\*truncated y-axis to highlight month-over-month changes

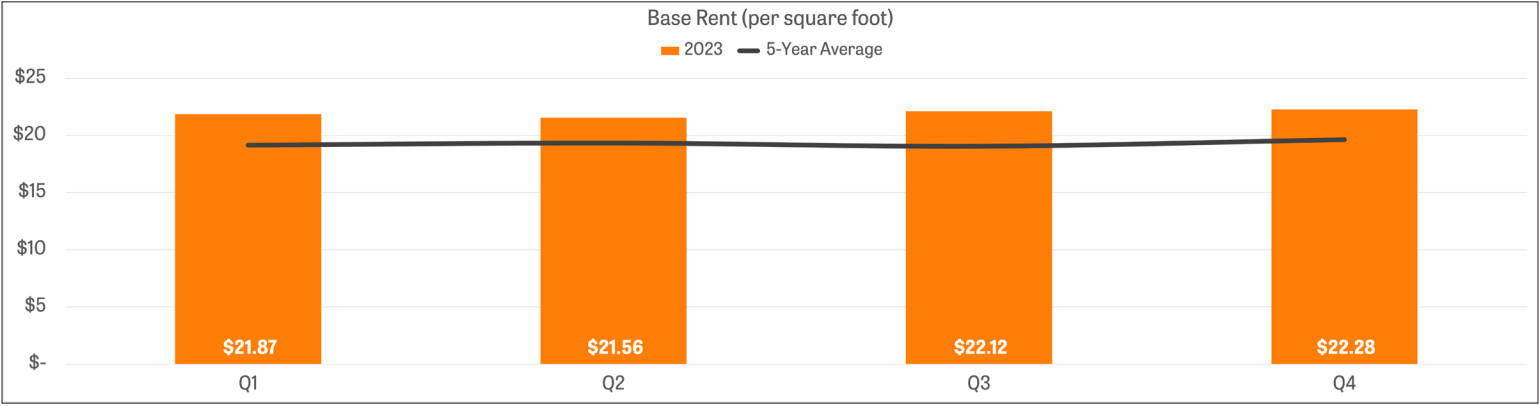


Source: Downtown Grand Rapids Inc.

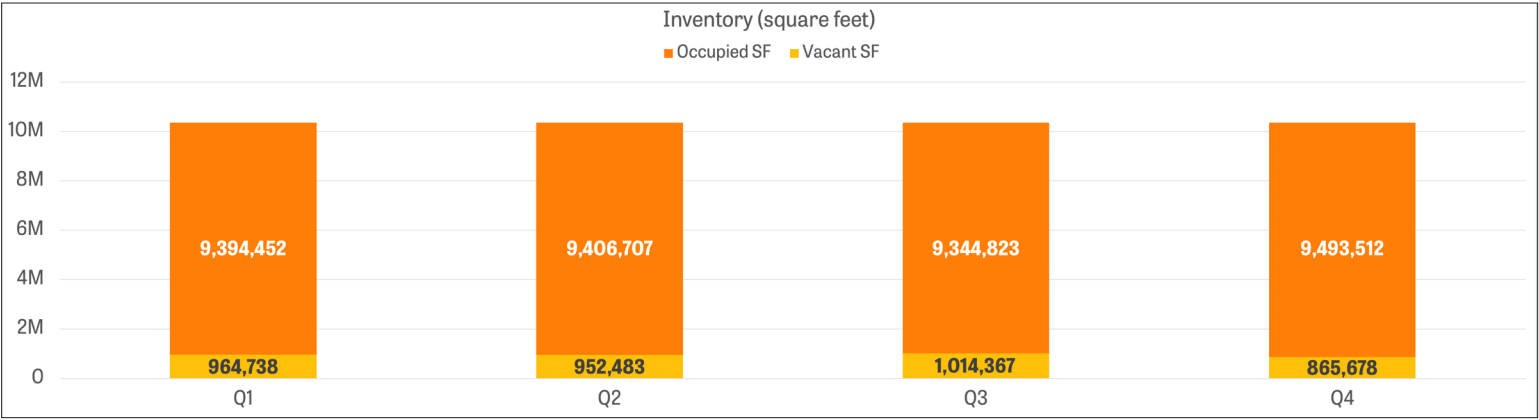
8.3%  
vacancy in Q4 2023  
vs. 9.5% in Q3 2023



\$22.28  
per sq ft in Q4 2023  
vs. \$22.12 in Q3 2023



10.4M  
square feet of office  
space inventory

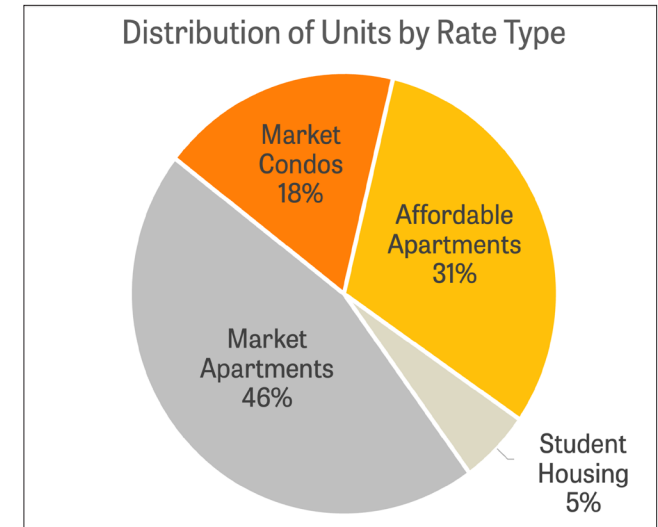
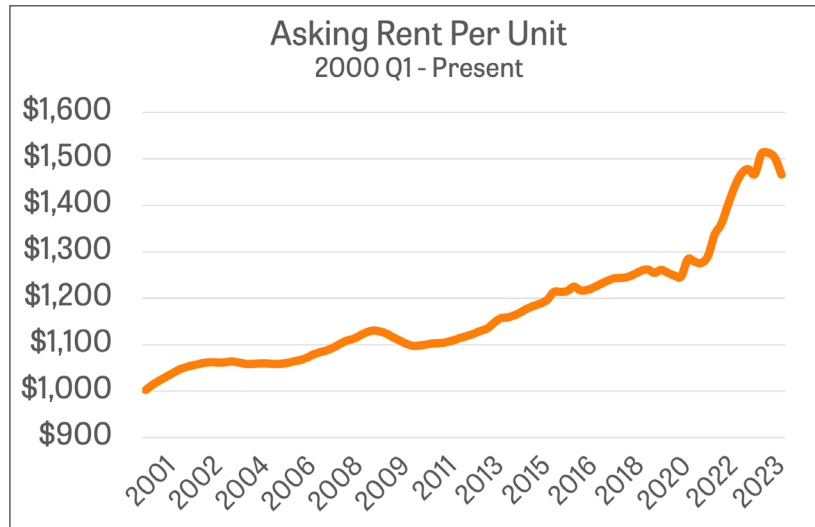
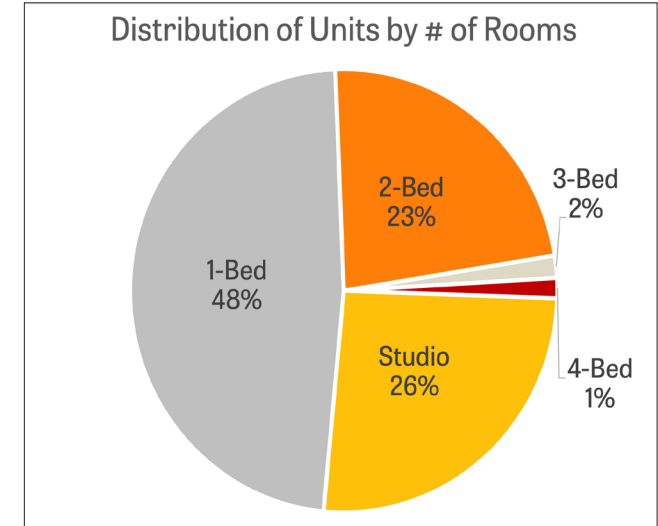
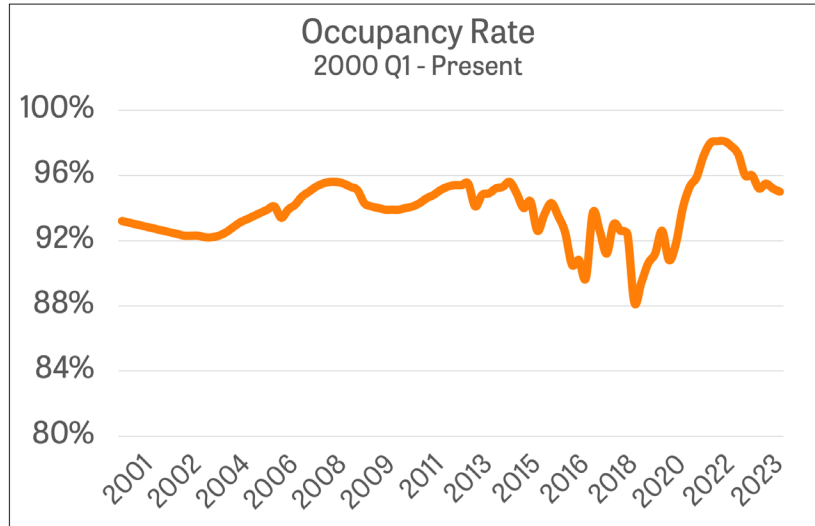


95%  
occupancy  
in Q4 2023

\$1,466  
asking rent rate  
in Q4 2023

248  
units under  
construction

1,033  
units in planning

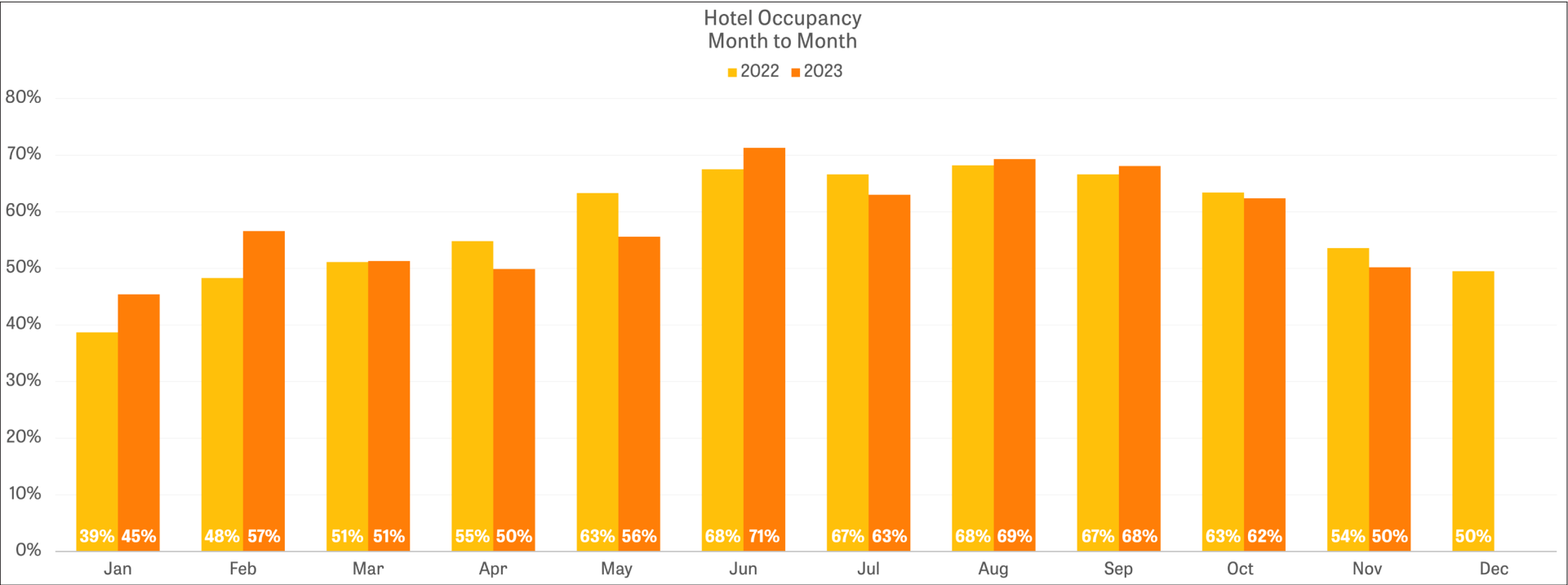
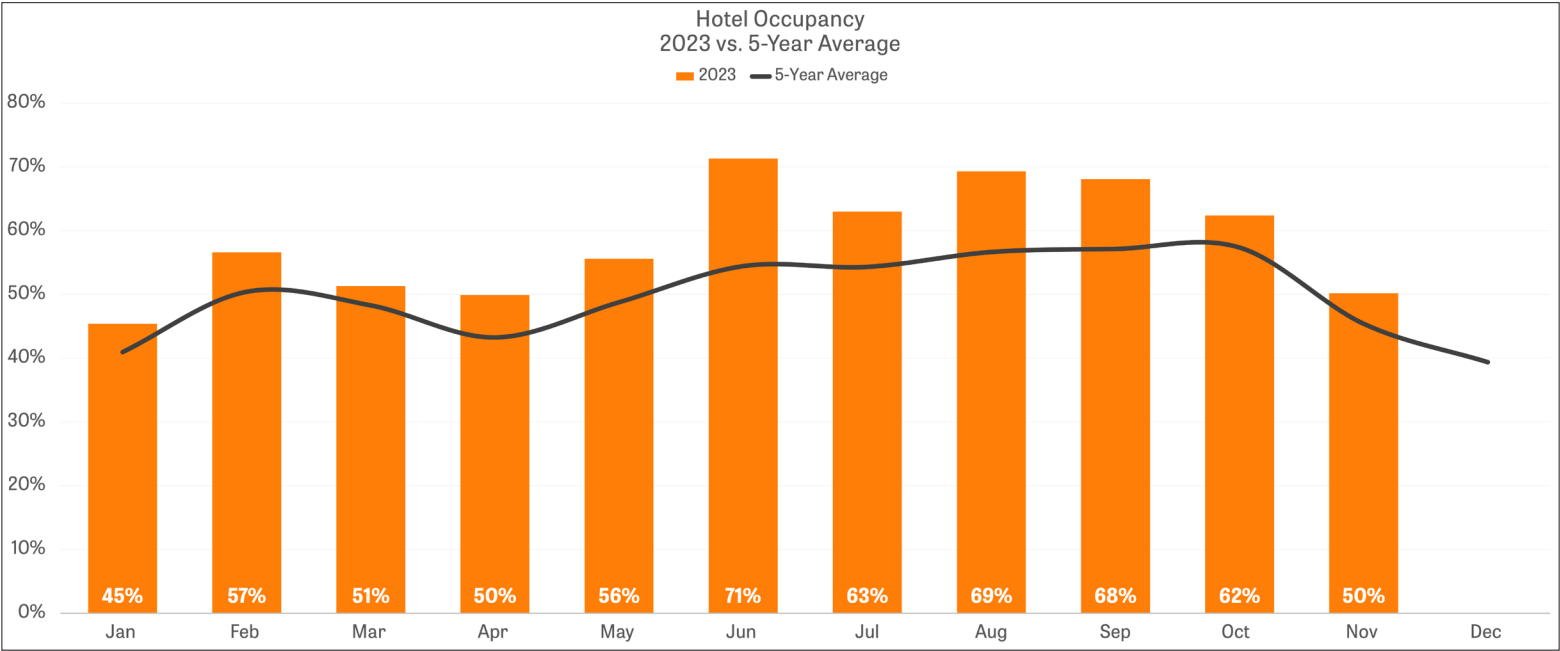


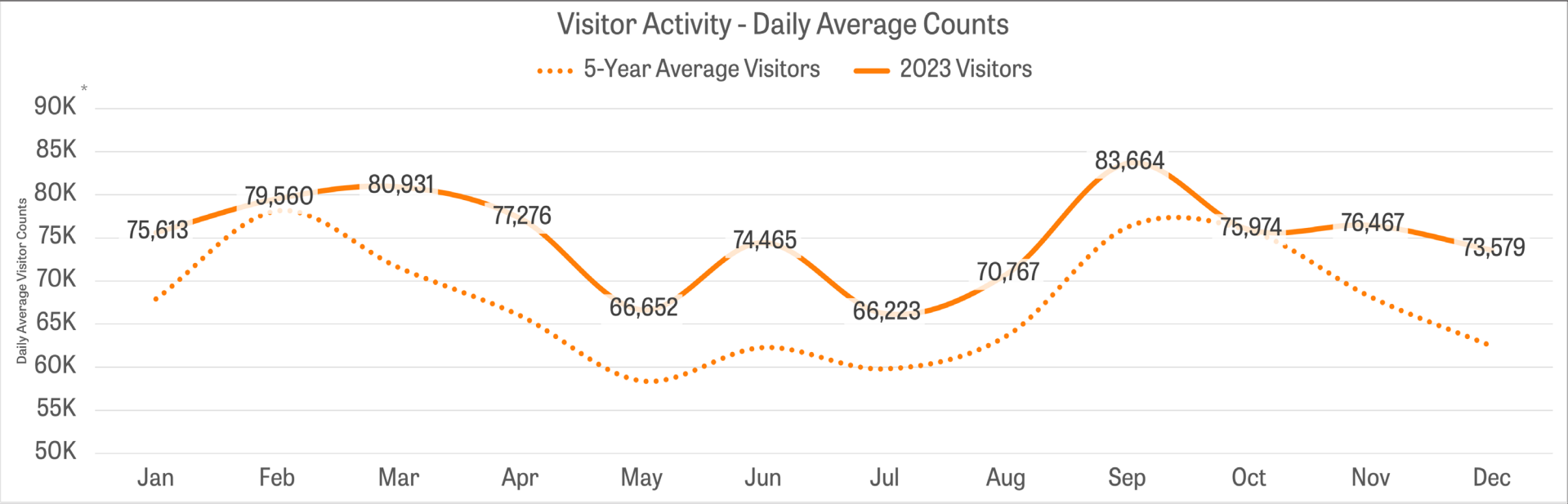
\*truncated y-axis to highlight changes

Source: CoStar &  
Downtown Grand Rapids Inc.

50%  
hotel occupancy in  
November 2023

58%  
average hotel  
occupancy in  
2023 so far



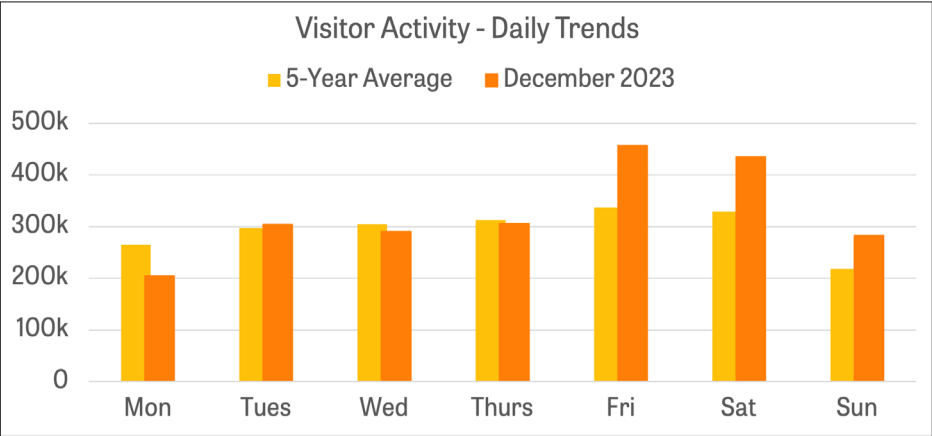
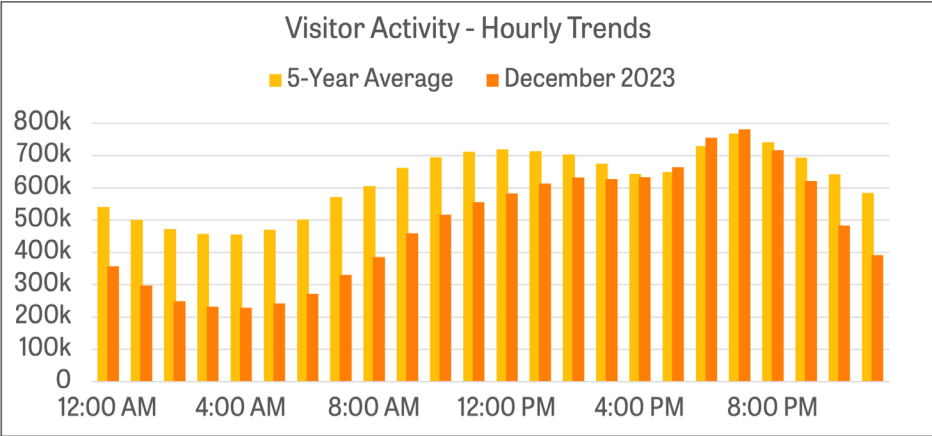


4%  
**decrease** in  
Dec 2023 vs. Nov 2023

2%  
**decrease** in Dec 2023  
vs. 2023 average so far

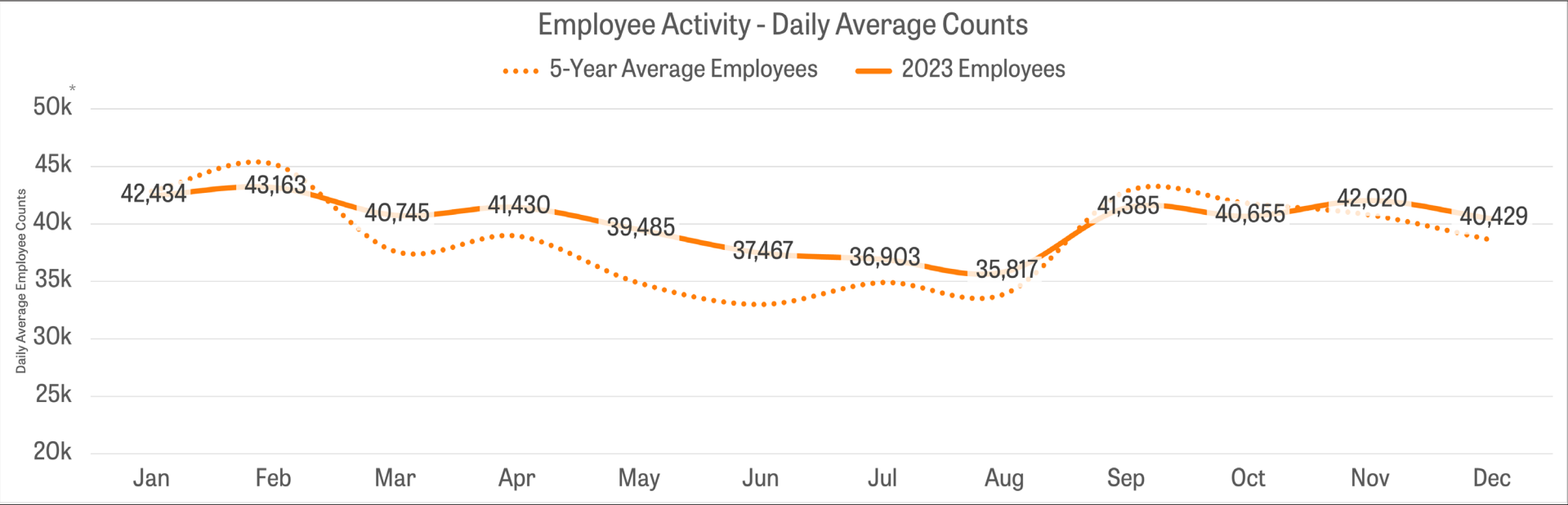
18%  
**increase** in Dec 2023  
vs. Dec 5-year average

8%  
**increase** in  
Dec 2023 vs. Dec 2022



\*truncated y-axis to highlight changes

Source: Placer.ai



4%

decrease in

Dec 2023 vs. Nov 2023

1%

increase in Dec 2023

vs. 2023 average so far

5%

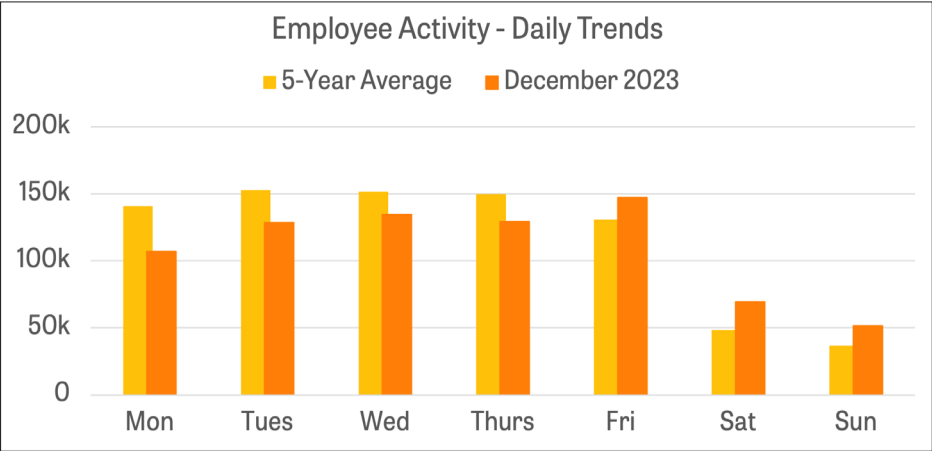
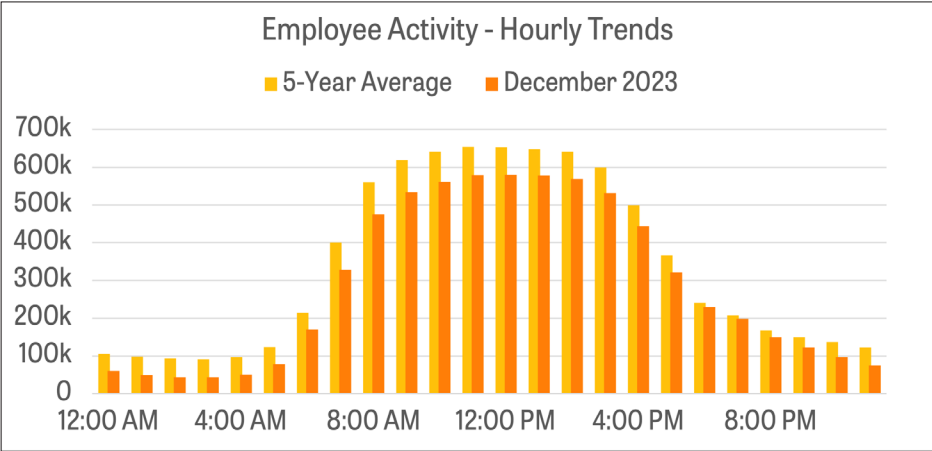
increase in Dec 2023

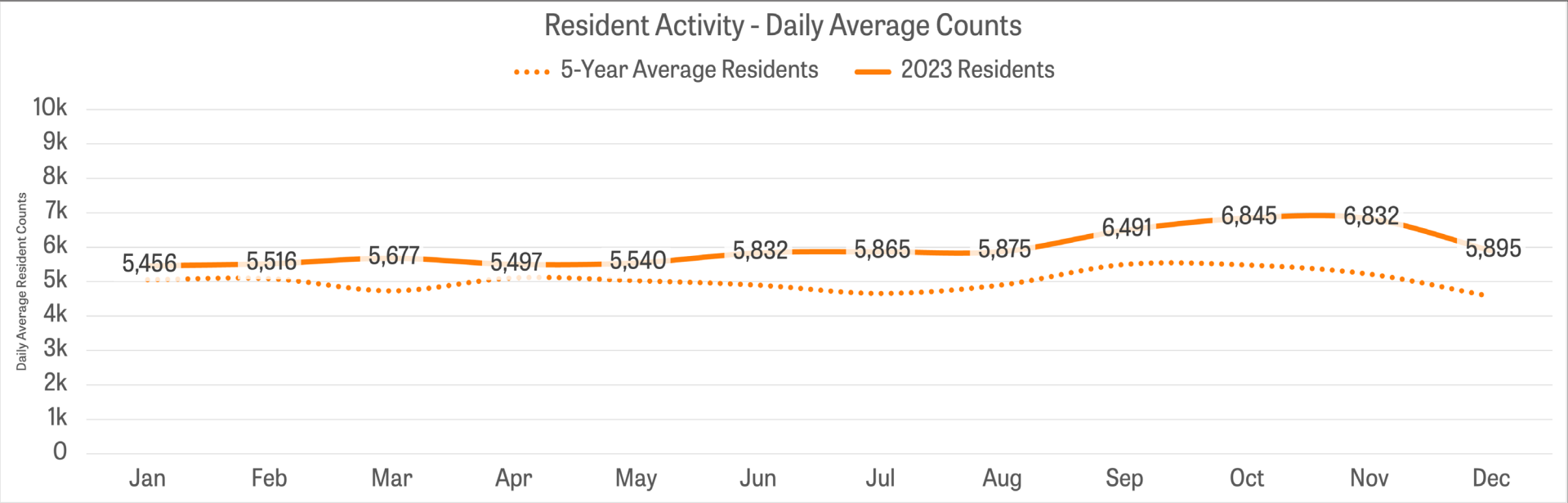
vs. Dec 5-year average

1%

increase in

Dec 2023 vs. Dec 2022



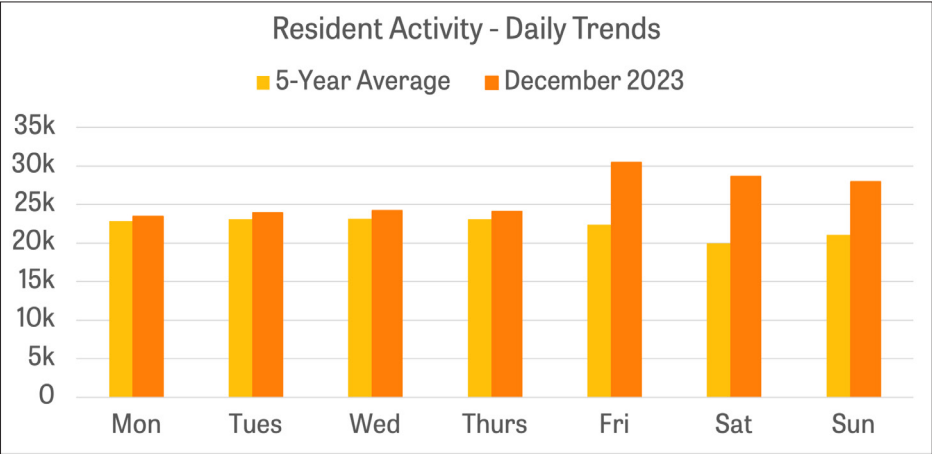
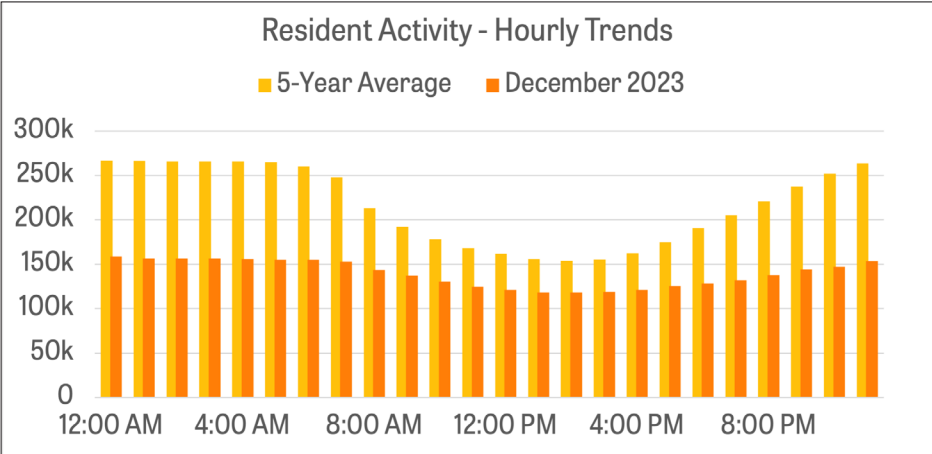


14%  
**decrease** in  
Dec 2023 vs. Nov 2023

1%  
**decrease** in Dec 2023  
vs. 2023 average so far

29%  
**increase** in Dec 2023  
vs. Dec 5-year average

36%  
**increase** in  
Dec 2023 vs. Dec 2022



## Current Construction & Development | Updated Dec 2023

### 1 Corewell Health Ambulatory Building

*anticipated completion: Spring 2024*

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

### 2 Center for Transformation & Innovation

*anticipated completion: Summer 2024*

+303,000 square feet of office space  
+1,200 jobs  
+1,090 parking spaces  
\$110,000,000 investment

### 3 Studio Park Residential Tower

*anticipated completion: End 2024*

+190 housing units  
\$52,000,000 investment

### 4 Wealthy & Sheldon Lofts

*anticipated completion: End 2024*

+58 housing units  
+2,400 square feet of commercial space  
+30 parking spaces  
\$17,500,000 investment

### 5 Corewell Health Parking Structure

### 6 Lyon Square Reconstruction

*anticipated completion: Fall 2024*

\$12,000,000 investment

### 7 GRPM River's Edge Work

*anticipated completion: 2025*

\$12,000,000 investment

543k

square feet of  
office space

2,400

square feet of  
commercial space

248

housing units

1,200

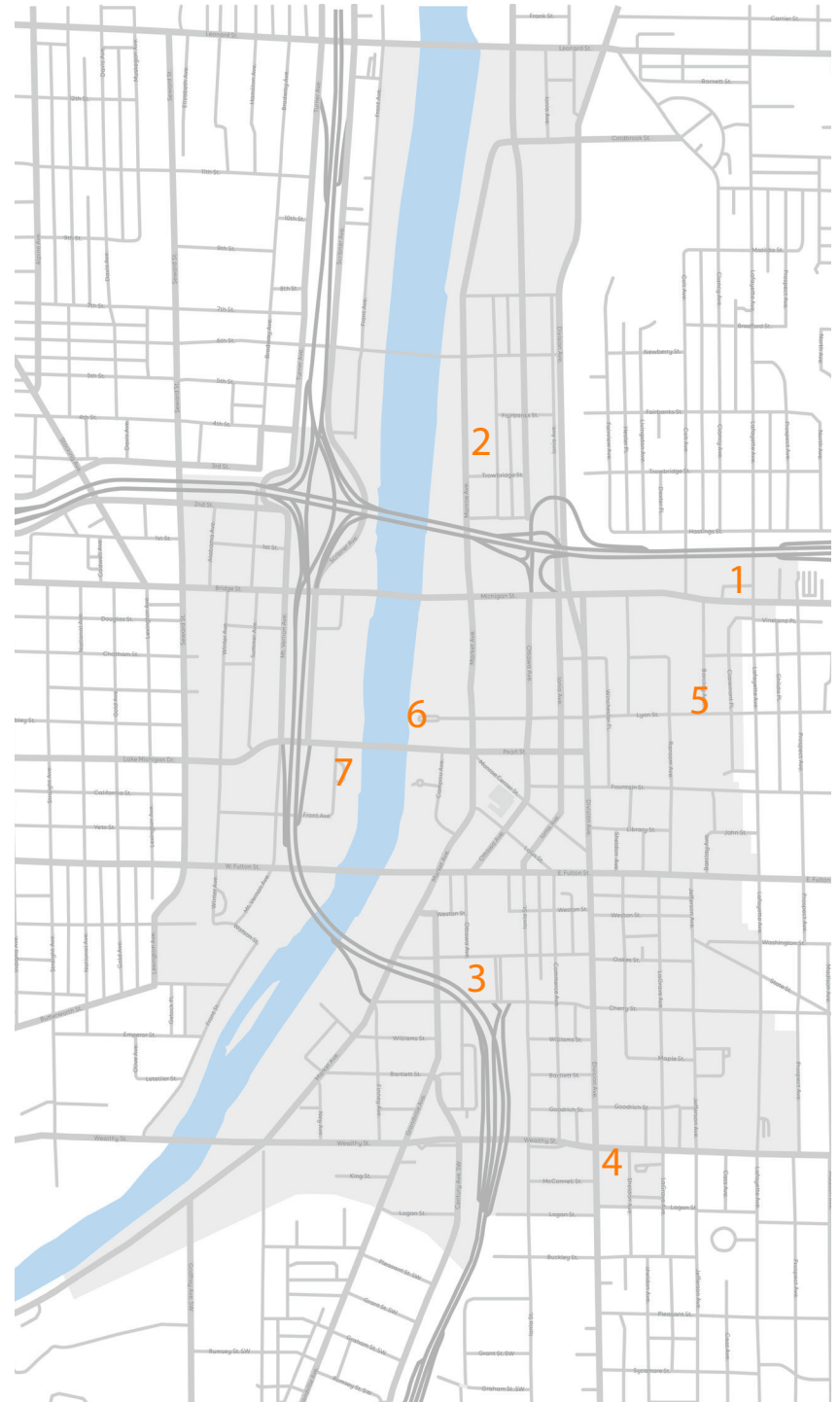
new jobs

1,120

parking spaces

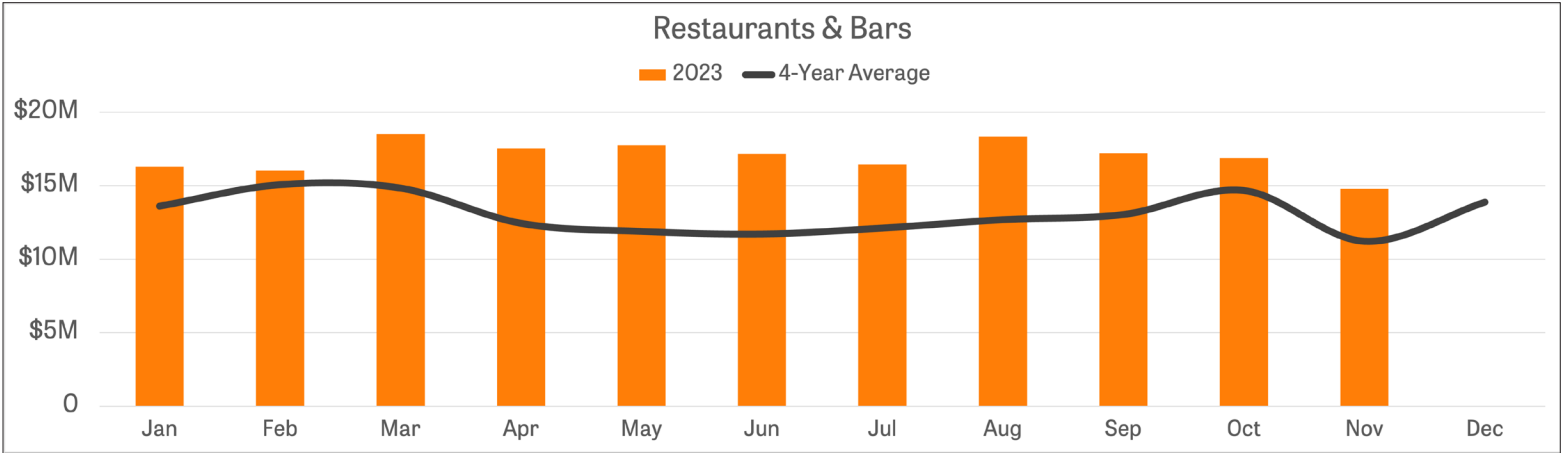
\$224M

in investment

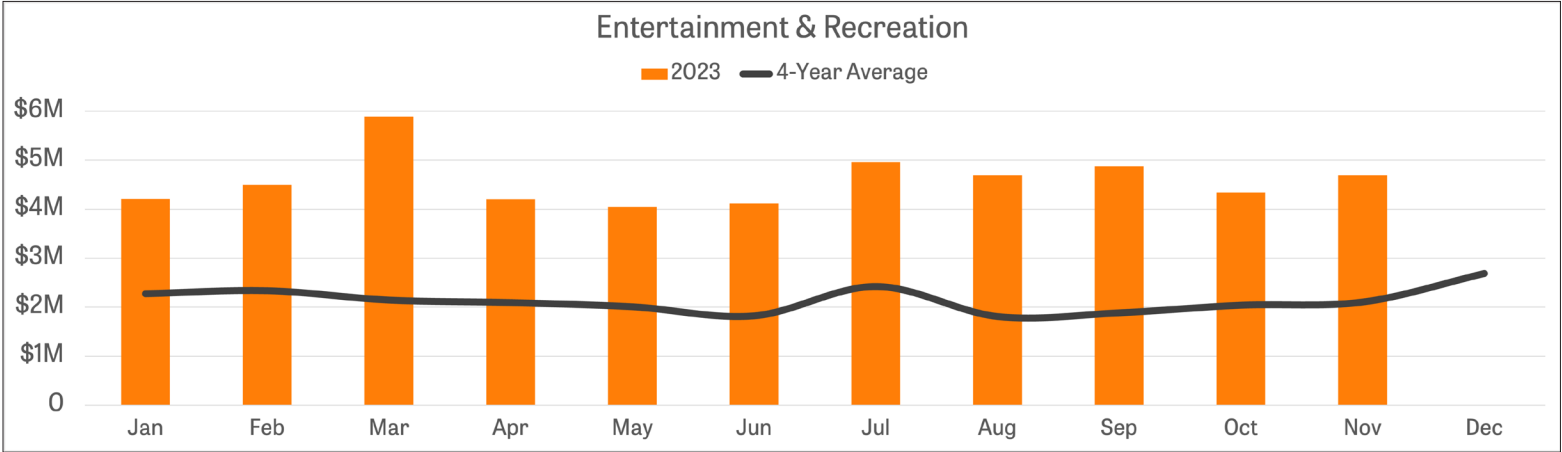


Source: Downtown Grand Rapids Inc.

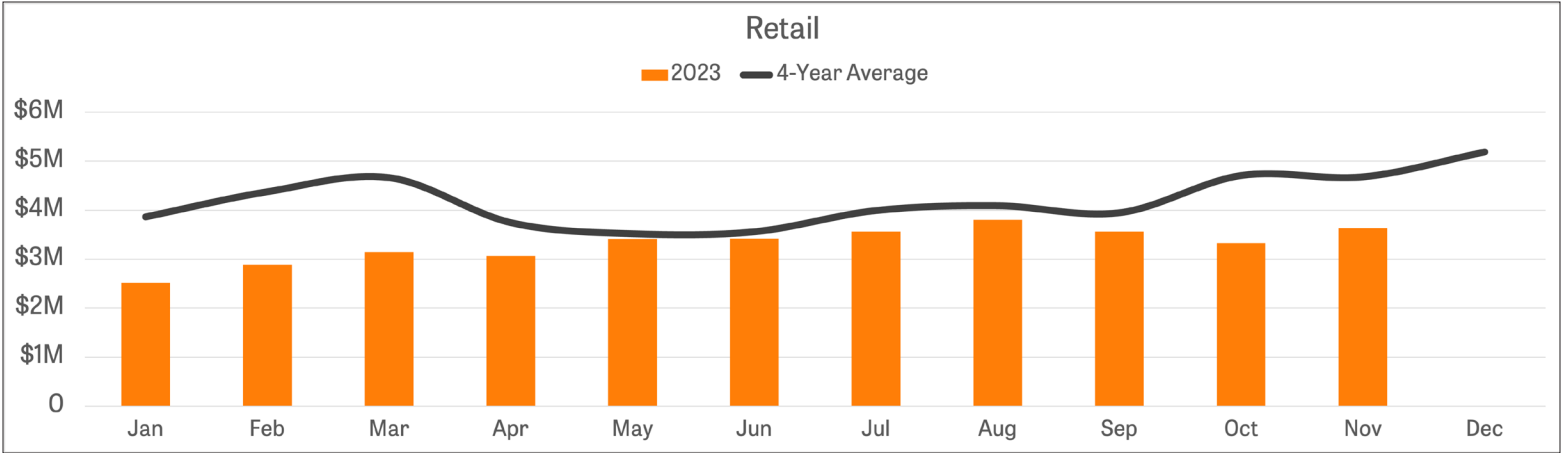
\$14.8M  
in restaurant & bar  
consumer spending  
in Nov 2023



\$4.7M  
in entertainment &  
recreation consumer  
spending in Nov 2023

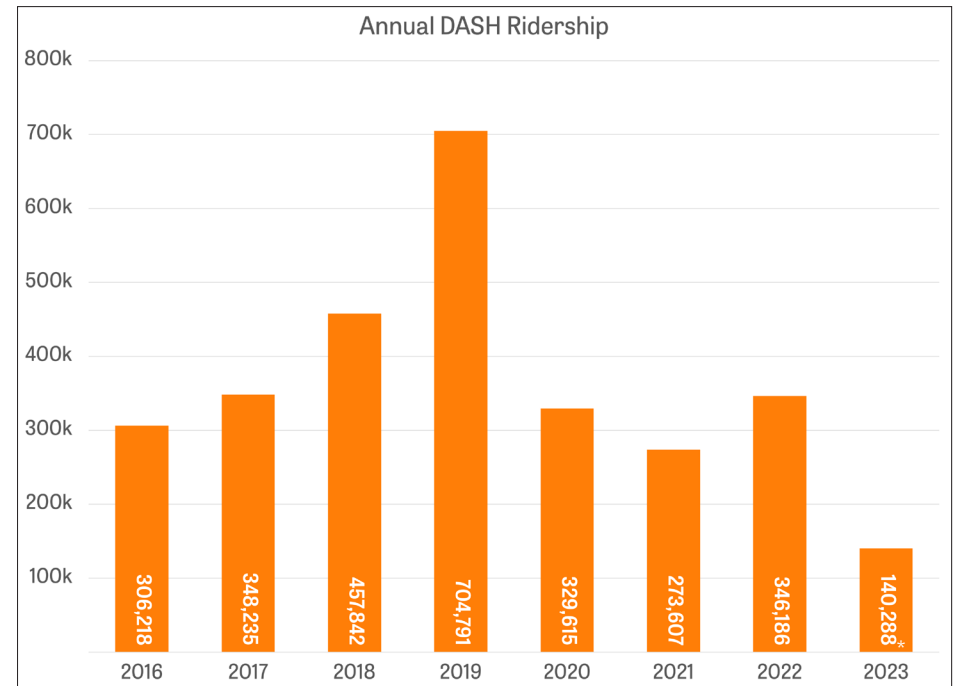
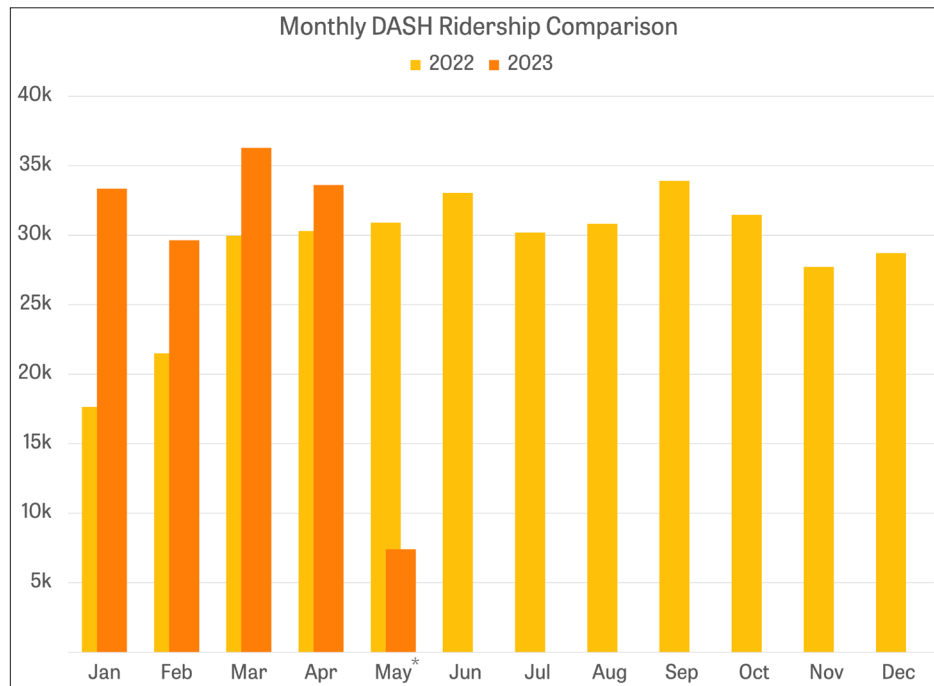
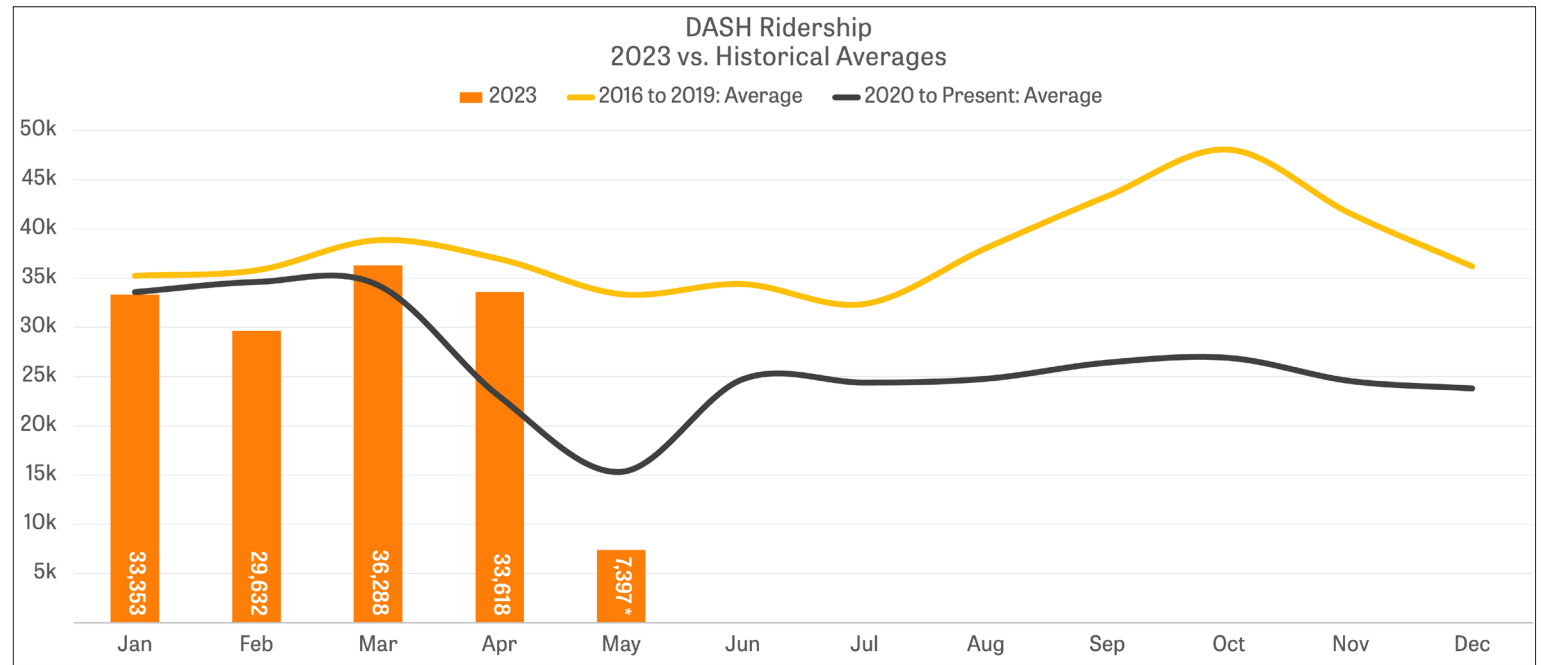


\$3.6M  
in retail consumer  
spending in Nov 2023



**7%**  
**decrease** in average  
 ridership Jan - Apr 2023  
 vs. 7-year average

**34%**  
**increase** in ridership  
 in Jan - Apr 2023 vs.  
 Jan - Apr 2022

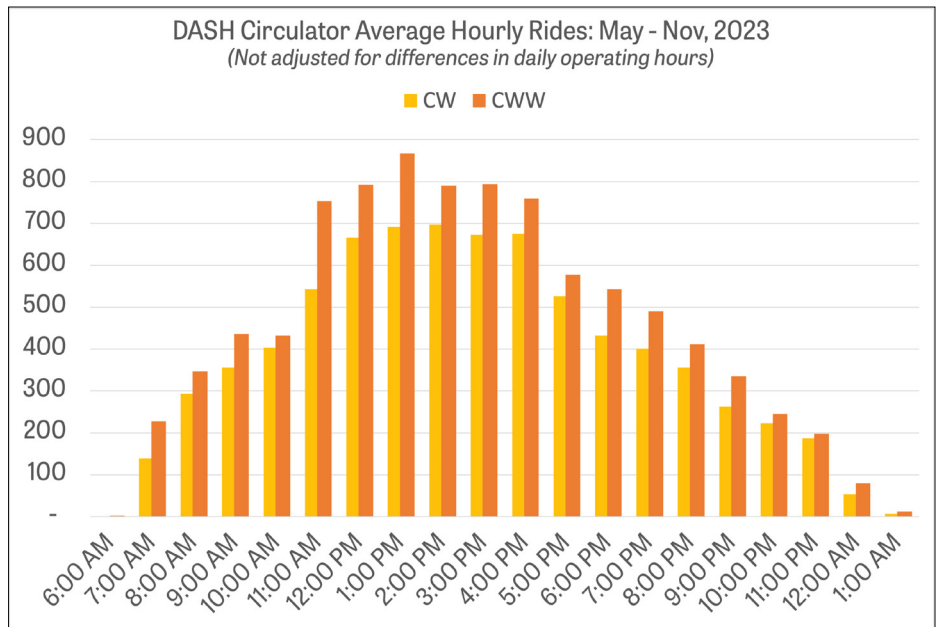
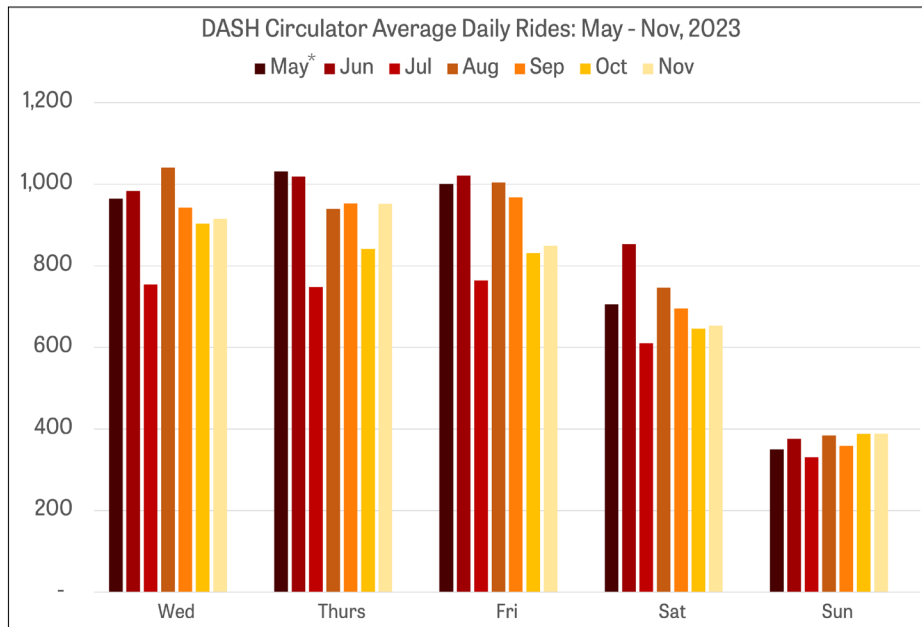
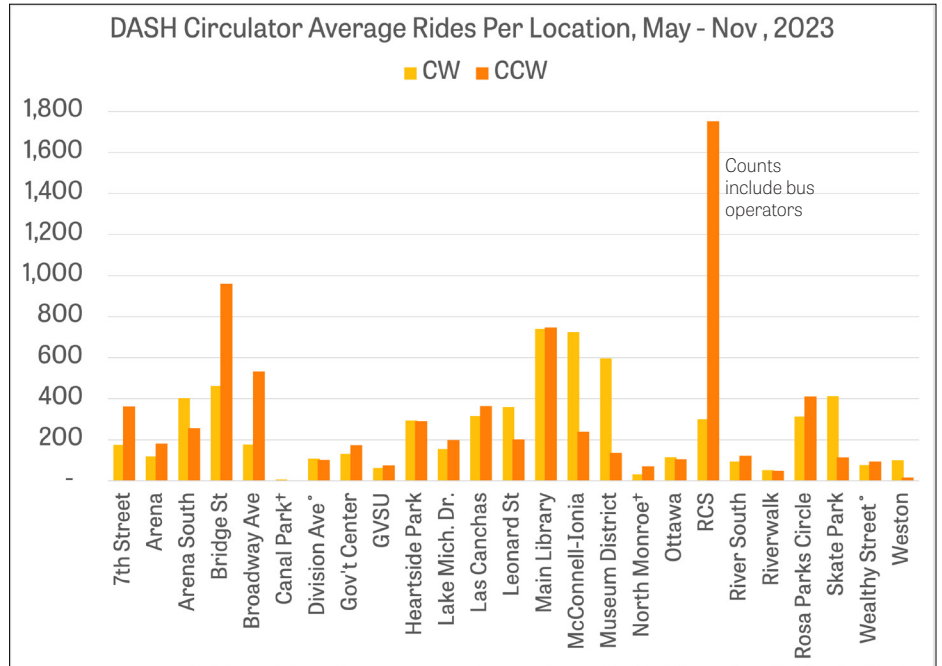
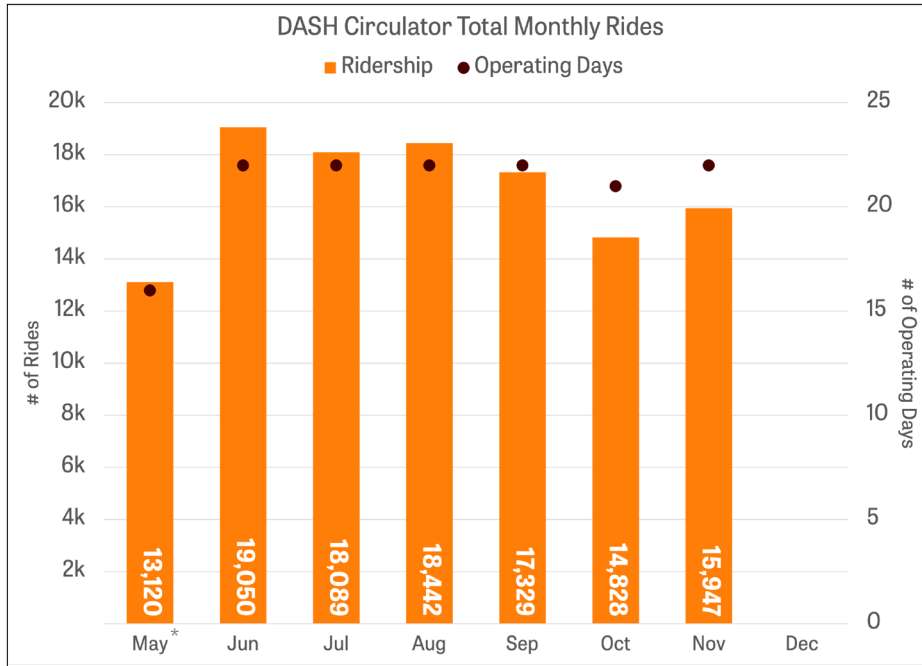


\*incomplete year & month

Source: The Rapid

# DASH 3.0: Circulator Ridership | Updated November 2023

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



\* May service started on 5/10/23

\*Service to Canal Park & North Monroe stops was disrupted due to Ottawa & Coldbrook construction

\*Division Avenue & Wealthy Street stops were added (8/30/23)

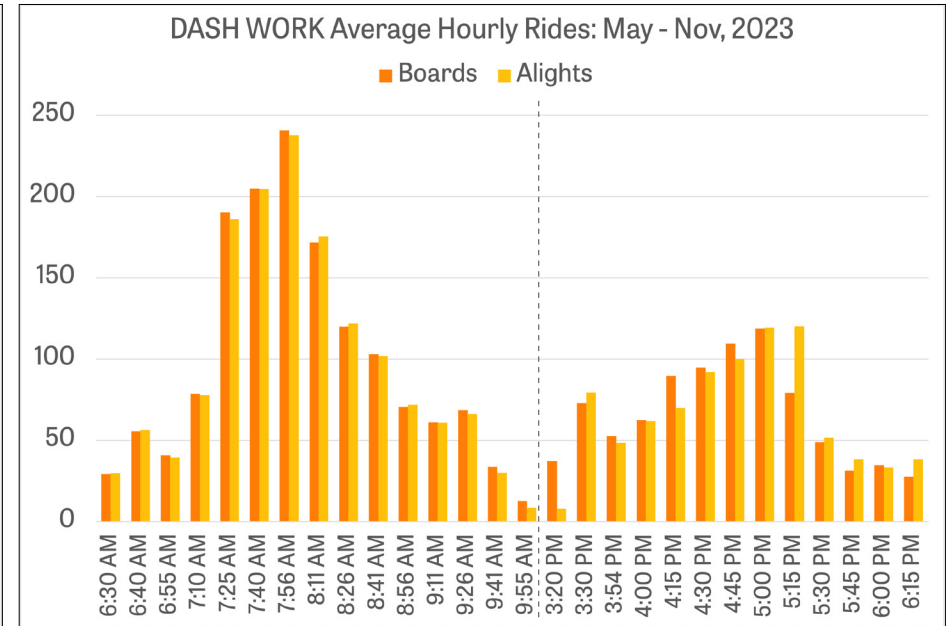
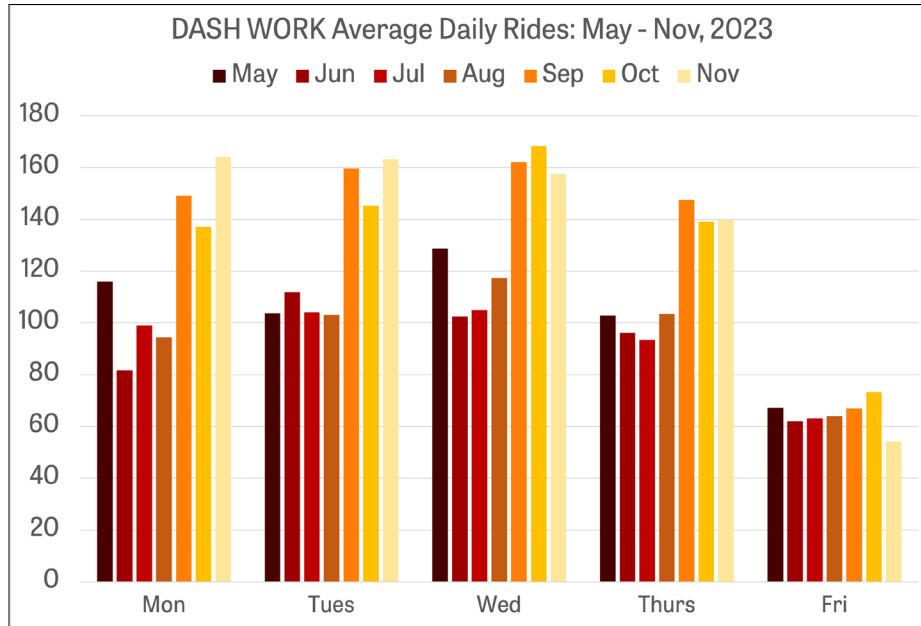
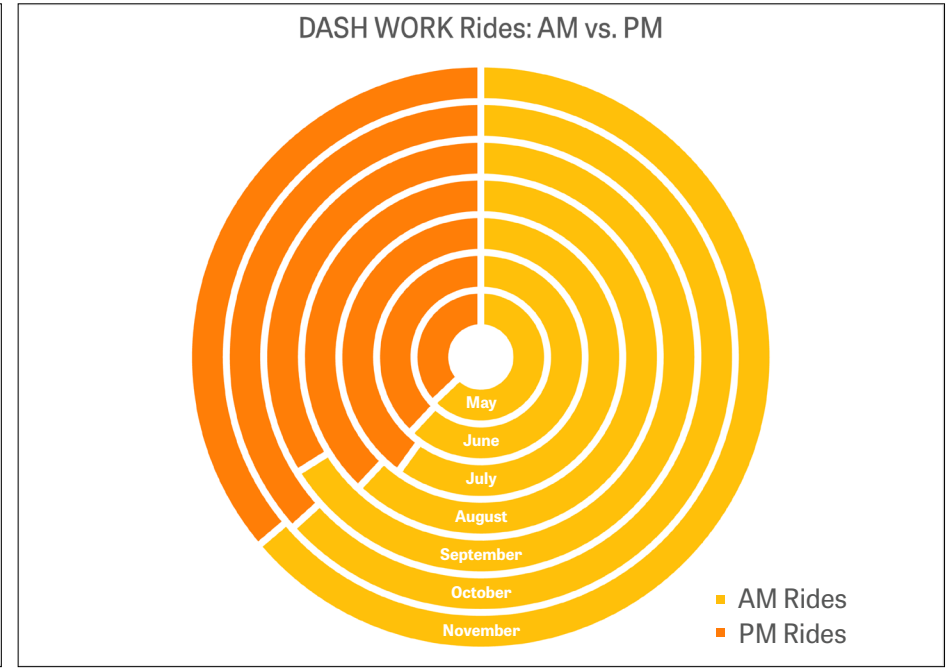
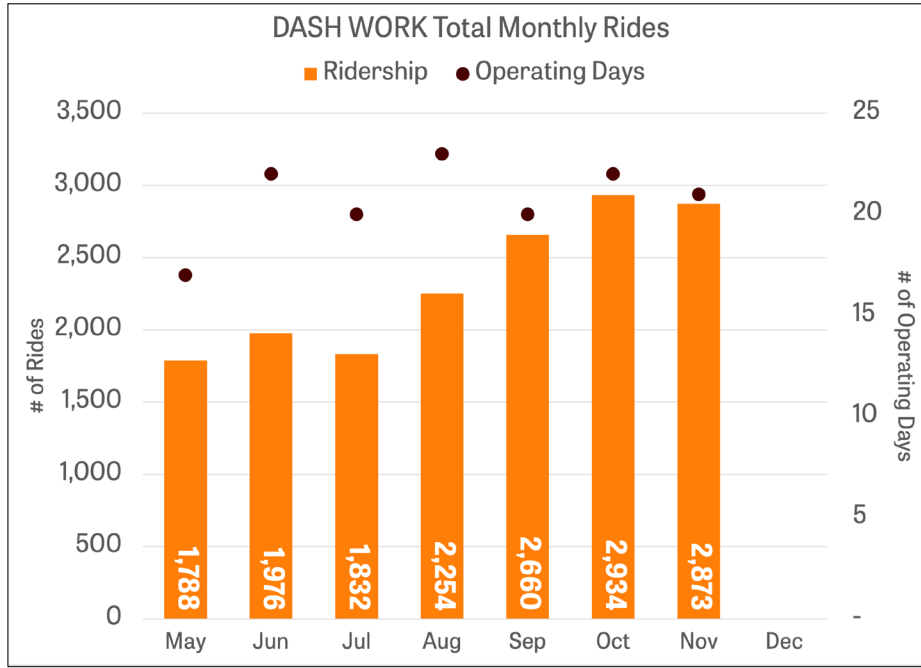
N.B.: No service on Thanksgiving Day (11/23/23)

Number of operating days: May: 16; Jun: 22; Jul: 22; Aug: 22; Sep: 22; Oct 21; Nov: 21

Source: The Rapid

# DASH 3.0: WORK Ridership | Updated November 2023

DASH WORK operates Monday - Friday, 6:30 AM - 9:30 AM & 3:30 PM - 6:30 PM, primarily servicing Downtown employees that park in Area 7 & 9.

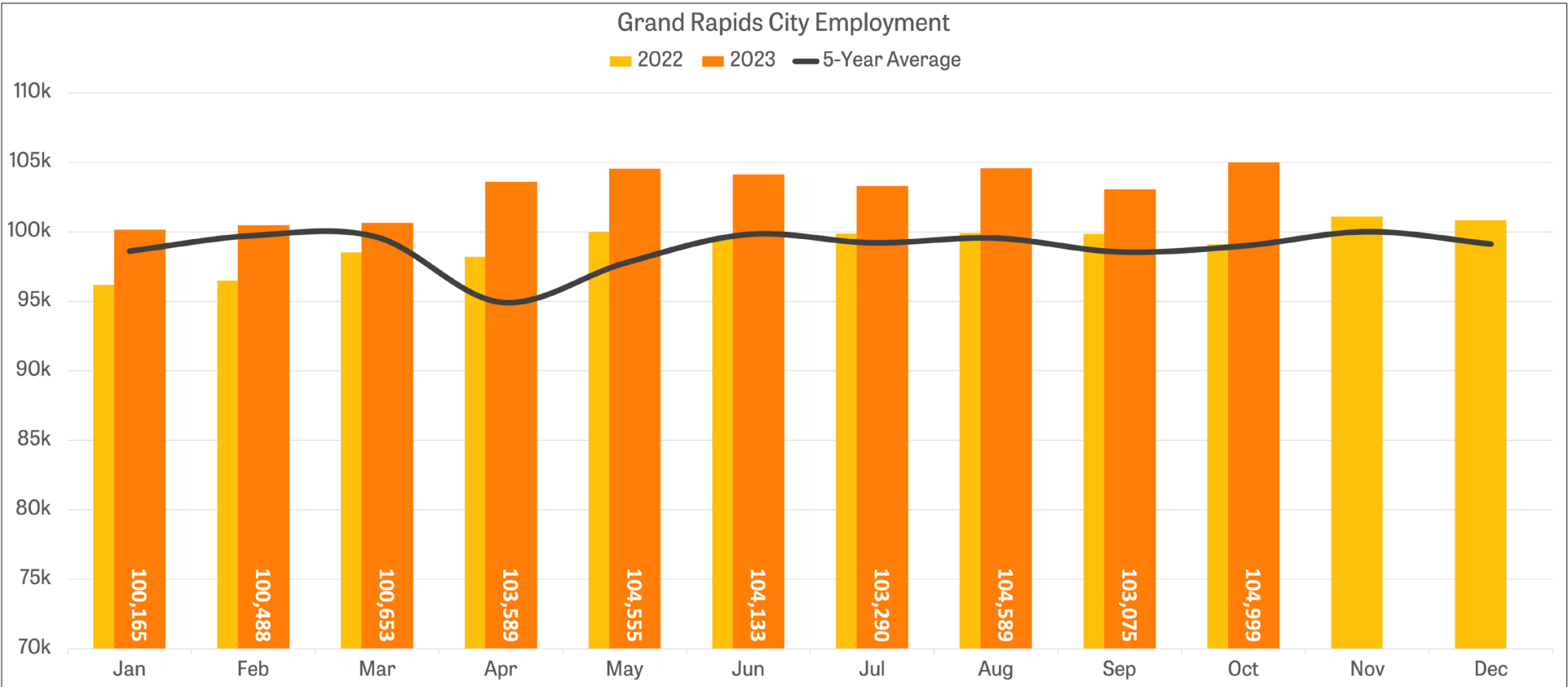


Source: The Rapid

\* May service started on 5/10/23

N.B.: No service on Memorial Day (5/29/23), July 4th (7/4/23), Thanksgiving Day (11/23/23)

Number of ride days: May: 17; Jun: 22; Jul: 20; Aug: 23; Sep: 20; Oct: 22; Nov: 21



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

Source: BLS

2%  
increase  
in Oct 2023  
vs. Sep 2023

2%  
increase  
in Oct 2023 vs.  
2023 average so far

6%  
increase  
in Oct 2023  
vs. 5-year average

6%  
increase  
in Oct 2023  
vs. Oct 2022