
Downtown Vitals Report

Downtown Development Authority



Produced for the month of February 2024

Summary of Downtown Vital Signs | Vitals Collected: February 2024

NEW BUSINESSES

+1

in February

+4

year-to-date

STOREFRONT VACANCY RATES

-7%

vs. Jan 2024

-4%

vs. 2-yr avg.

OFFICE SPACE VACANCY RATES

8.3%

in Q4 2023 vs. 9.5% in Q3 2023

OFFICE SPACE RENTAL RATES

\$22.28

per square foot
in Q4 2023 vs. \$22.12 in Q3 2023

HOUSING OCCUPANCY

-.2%

vs. Q3

+1%

vs. 5-yr avg.

+1%

vs. 15-yr avg.

(JAN) HOTEL OCCUPANCY

+6%

vs. Dec 2023

+6%

vs. Jan 2023

-7%

vs. 5-yr avg.

VISITOR ACTIVITY COUNTS

+20%

vs. Jan 2024

+8%

vs. Feb 2023

EMPLOYEE ACTIVITY COUNTS

+10%

vs. Jan 2024

+10%

vs. Feb 2023

RESIDENT ACTIVITY COUNTS

+8%

vs. Jan 2024

+40%

vs. Feb 2023

(DEC) DASH WORK RIDES

-34%

vs. Nov 2023

(DEC) DASH CIRCULATOR RIDES

+8%

vs. Nov 2023

(OCT) CITY EMPLOYMENT

+2%

vs. Sep 2023

+6%

vs. Oct 2022

+6%

vs. 5-yr avg.



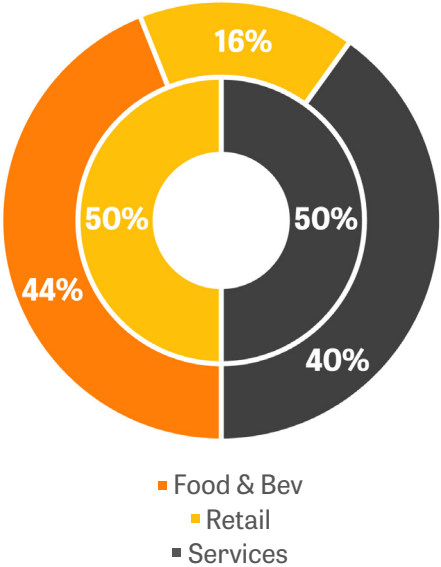
Storefront Business Openings | Updated February 2024

Retail
Shinola Detroit*
Grammotones*

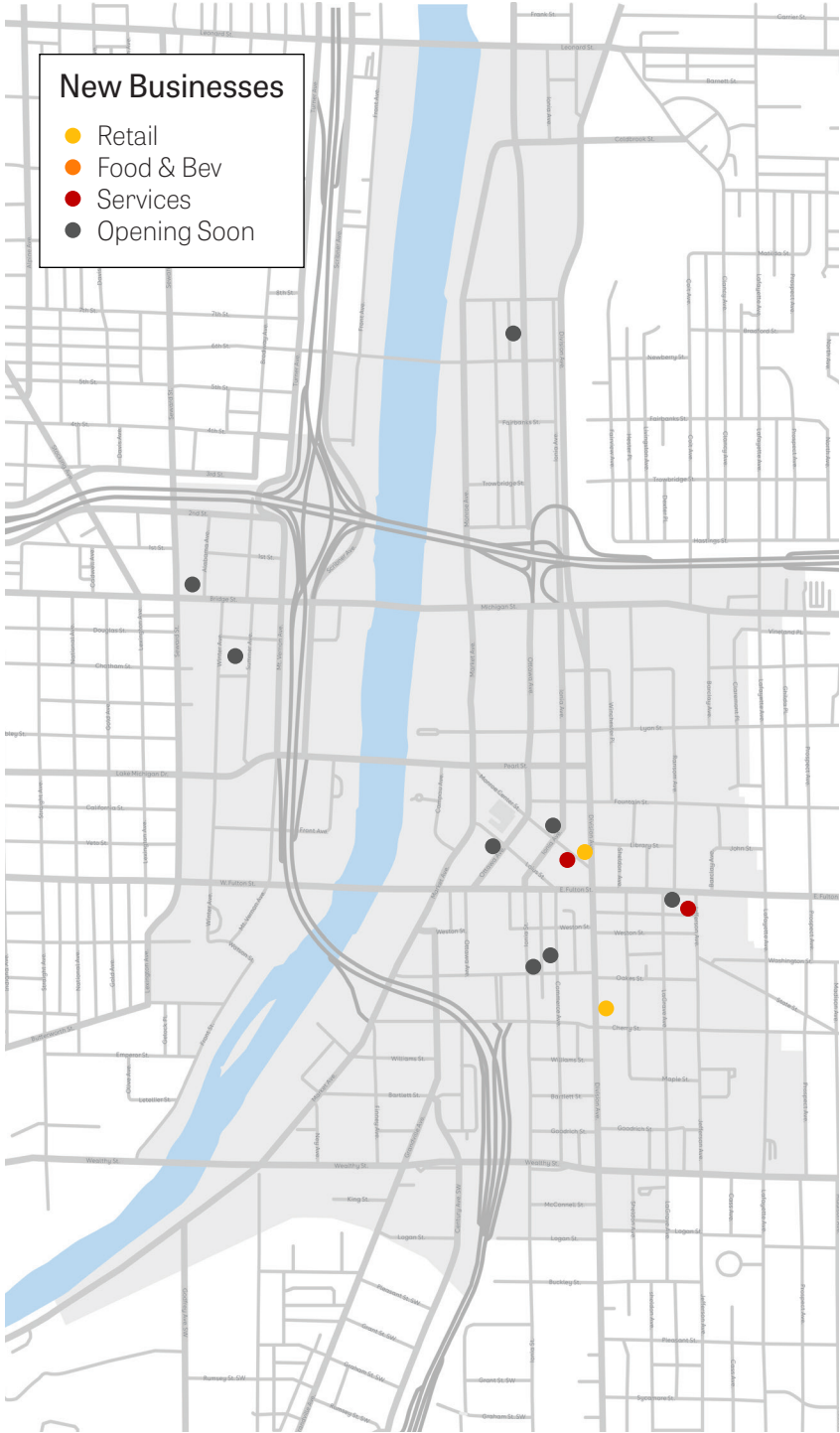
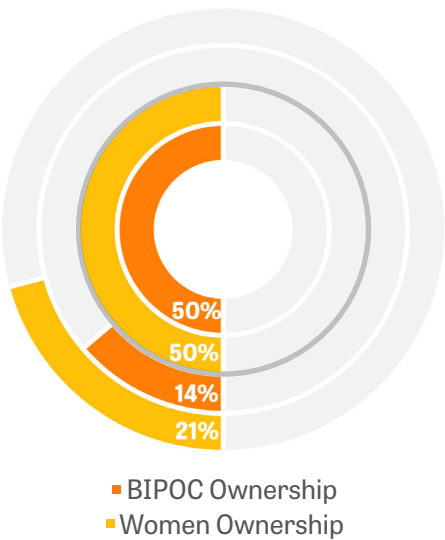
Food & Beverage

Services
D'Vine Nails & Spa
Euphoria Wellness

Business Mix of Storefronts
Overall: Outer Ring
New in 2024: Inner Ring



Business Ownership of Storefronts
Overall: Outer Rings
New in 2024: Inner Rings



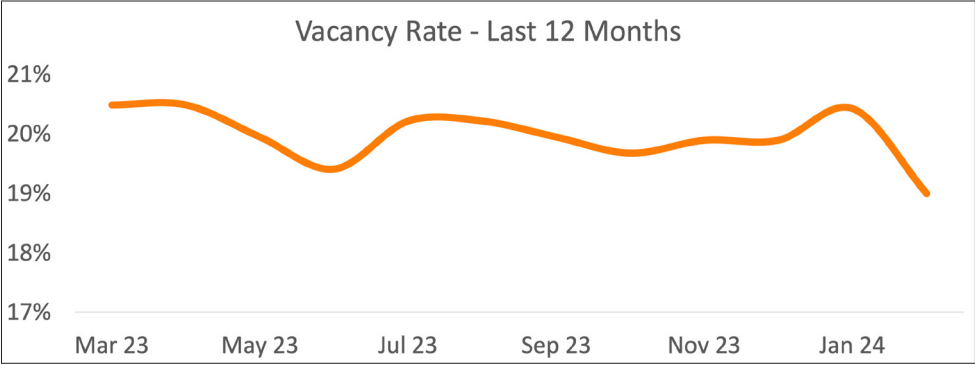
* received DDA Retail Innovation Grant

Storefront Vacancies & Recent Closures | Updated Feb 2024

3
storefront
businesses have
closed in 2024

2024 Closures:
67% Food & Bev
33% Retail
0% Services

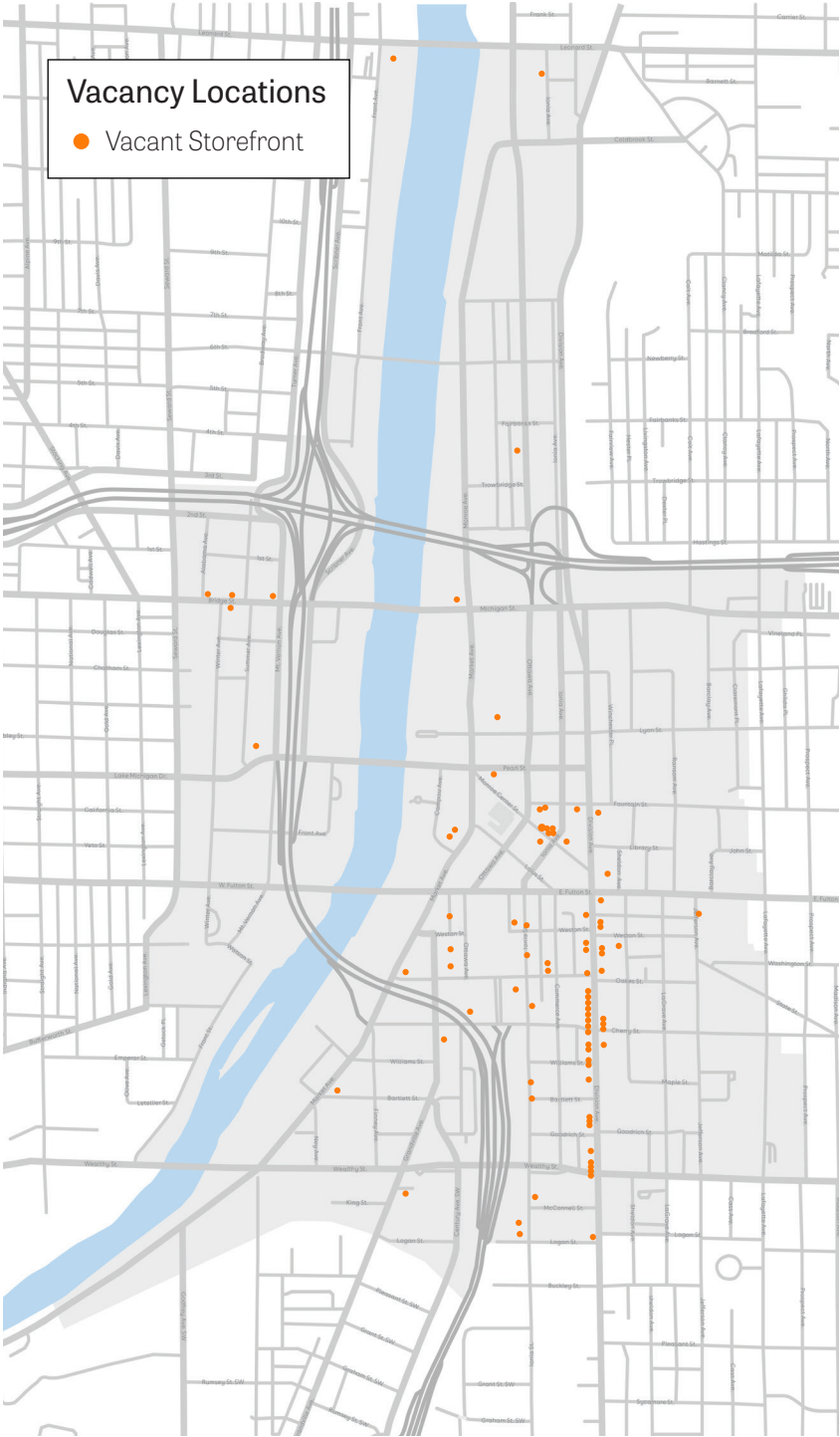
20%
vacancy rate



	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	22	3	14%	6,335 sq ft
Center City	121	21	20%	98,609 sq ft
Monroe Center*	53*	8*	15%*	55,388 sq ft*
Fulton & Jefferson	21	0	0%	0 sq ft
Heartside: Division	100	32	32%	~87,997 sq ft
Heartside: Ionia	68	8	12%	38,312 sq ft
Heartside: C. Chavez	13	3	23%	12,087 sq ft
Monroe North	28	2	7%	3,280 sq ft
Other	6	2	40%	4,460 sq ft
DISTRICT TOTALS:	379	72	19%	~251,080 sq ft

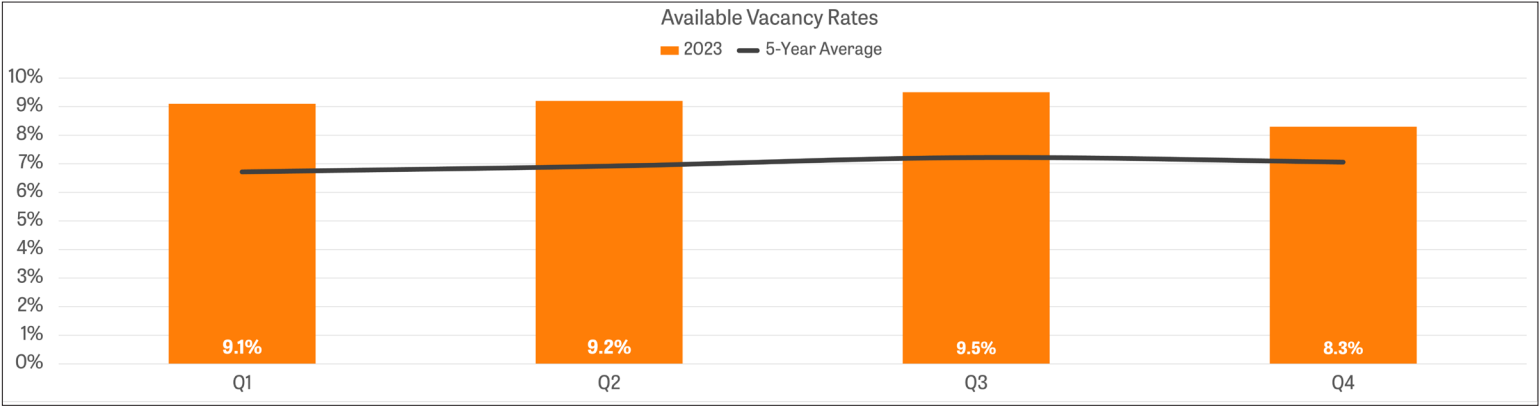


*Monroe Center is a subset of Center City and is not included in District Totals
*truncated y-axis to highlight month-over-month changes

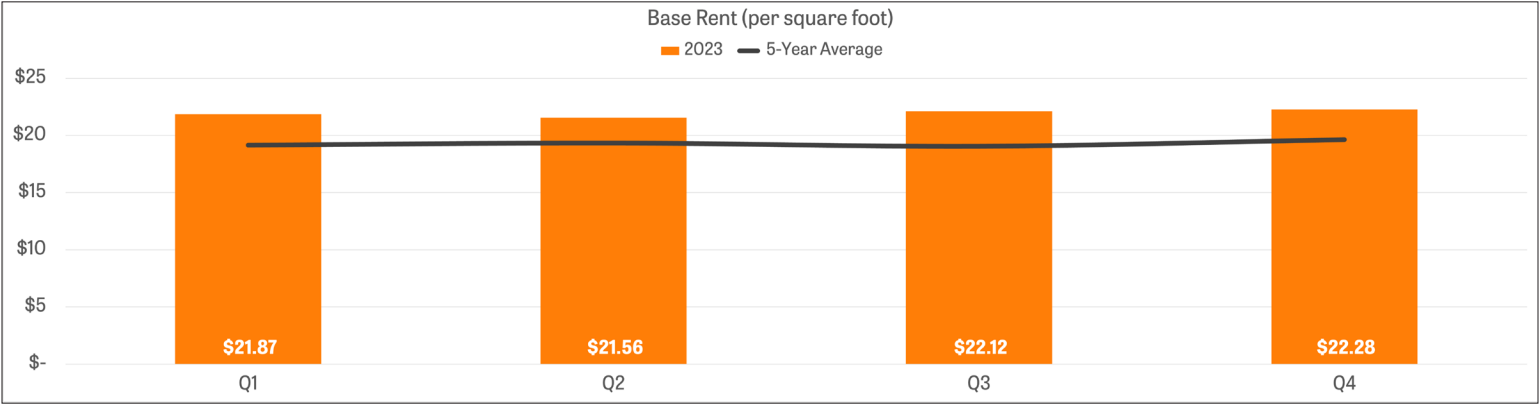


Source: Downtown Grand Rapids Inc.

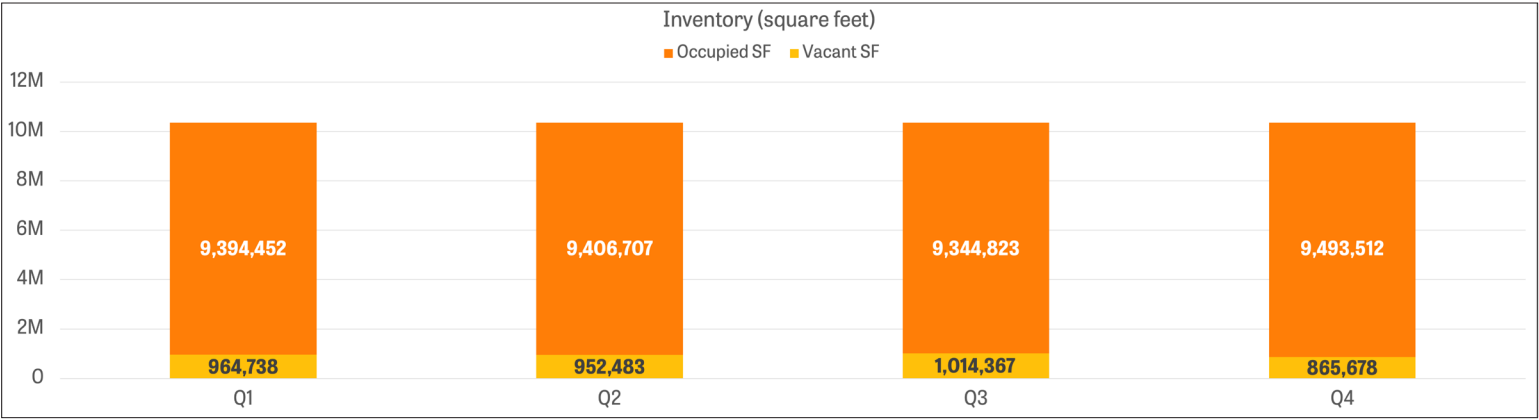
8.3%
vacancy in Q4 2023
vs. 9.5% in Q3 2023



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



10.4M
square feet of office
space inventory

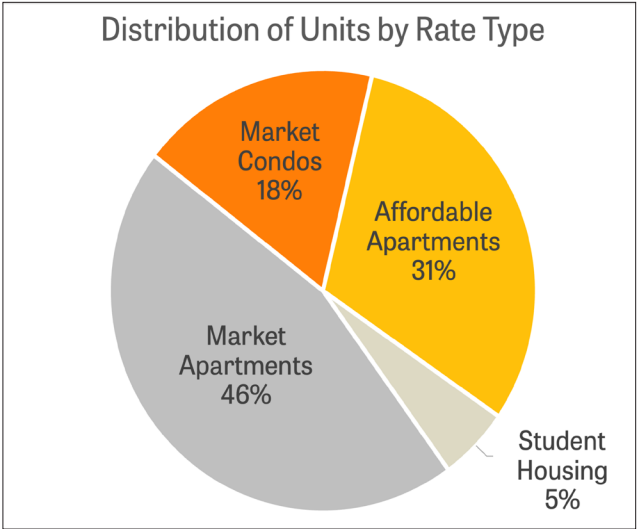
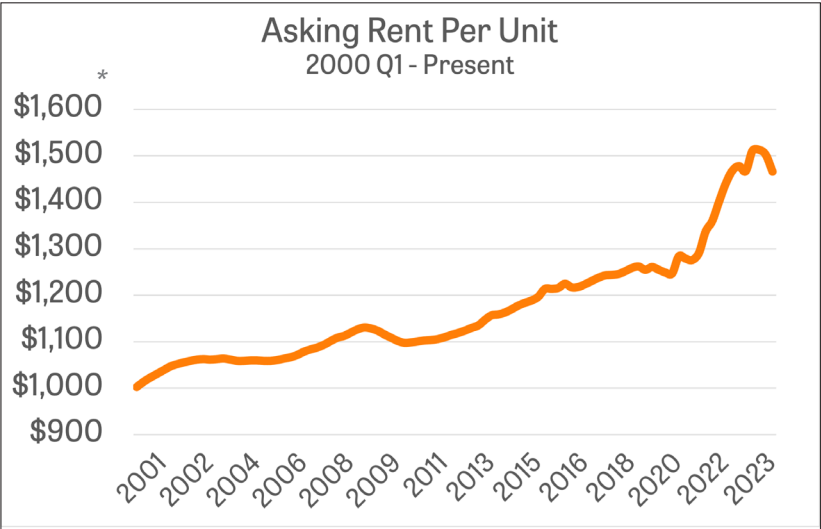
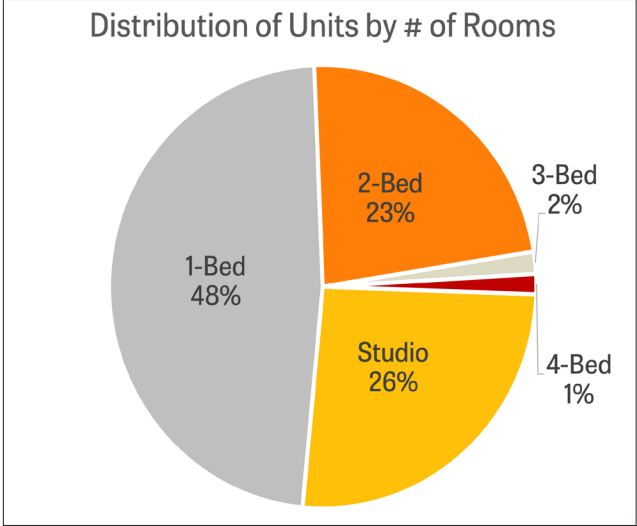
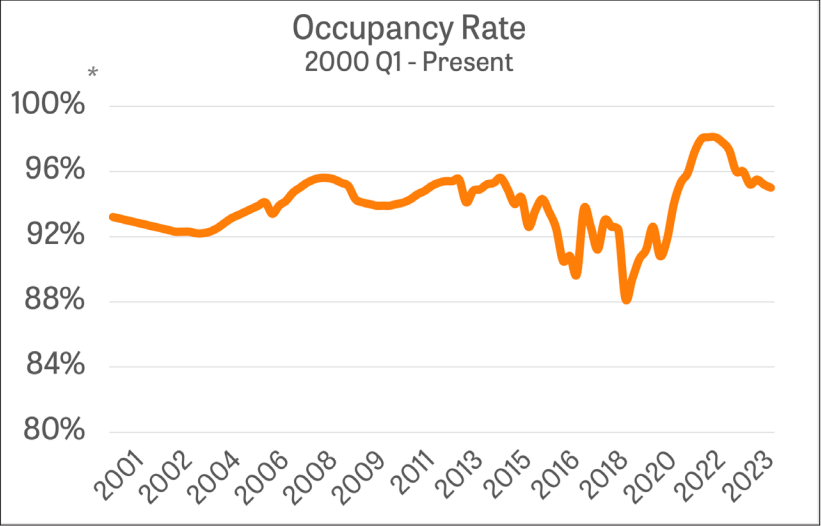


95%
occupancy
in Q4 2023

\$1,466
asking rent rate
in Q4 2023

248
units under
construction

1,033
units in planning

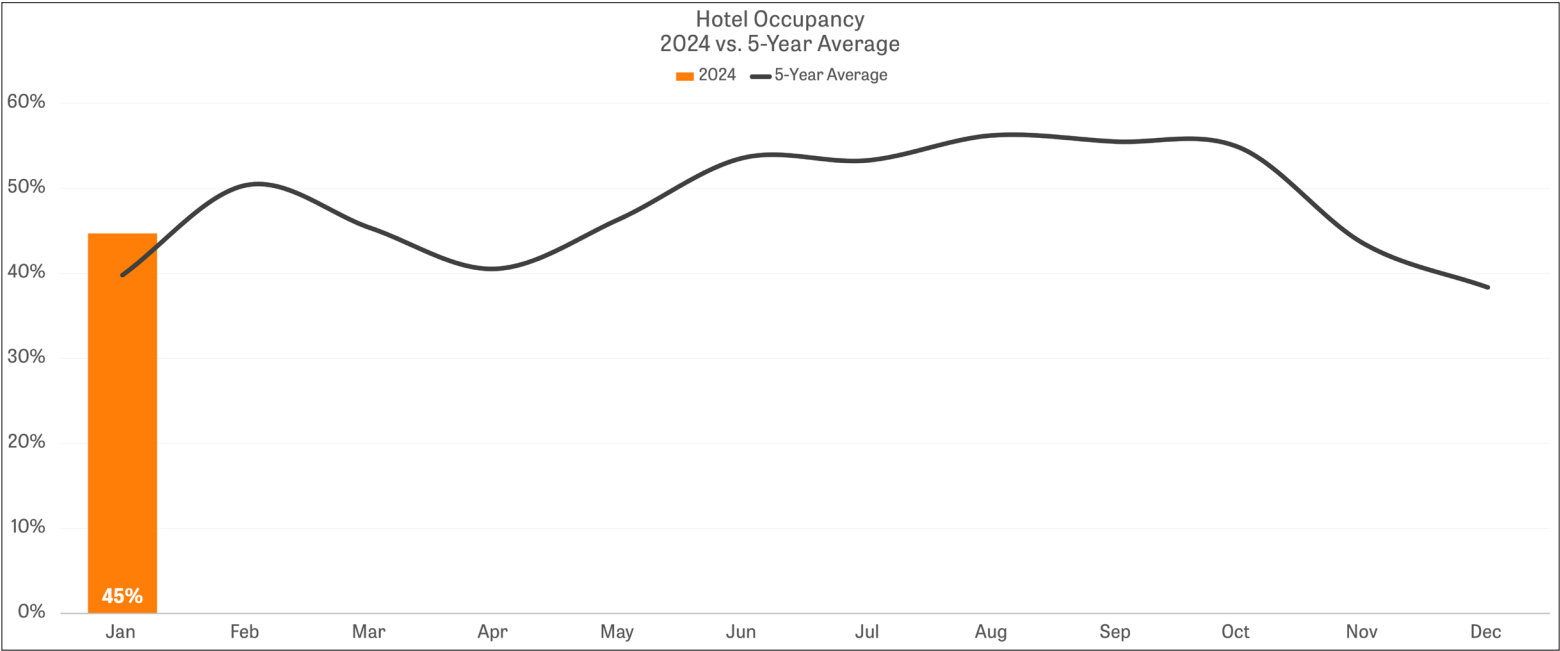


*truncated y-axis to highlight changes

Source: CoStar &
Downtown Grand Rapids Inc.

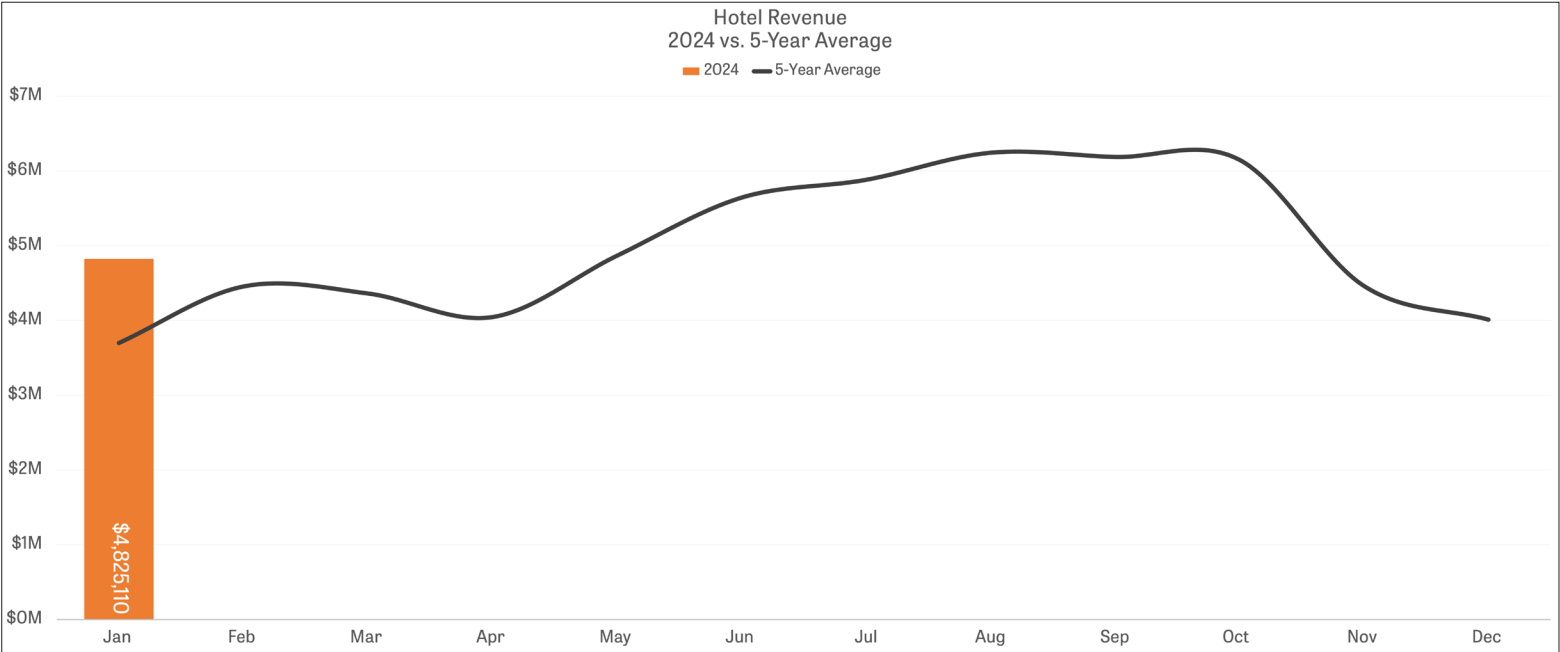
45%
hotel occupancy in
January 2024

57%
average hotel
occupancy in 2023

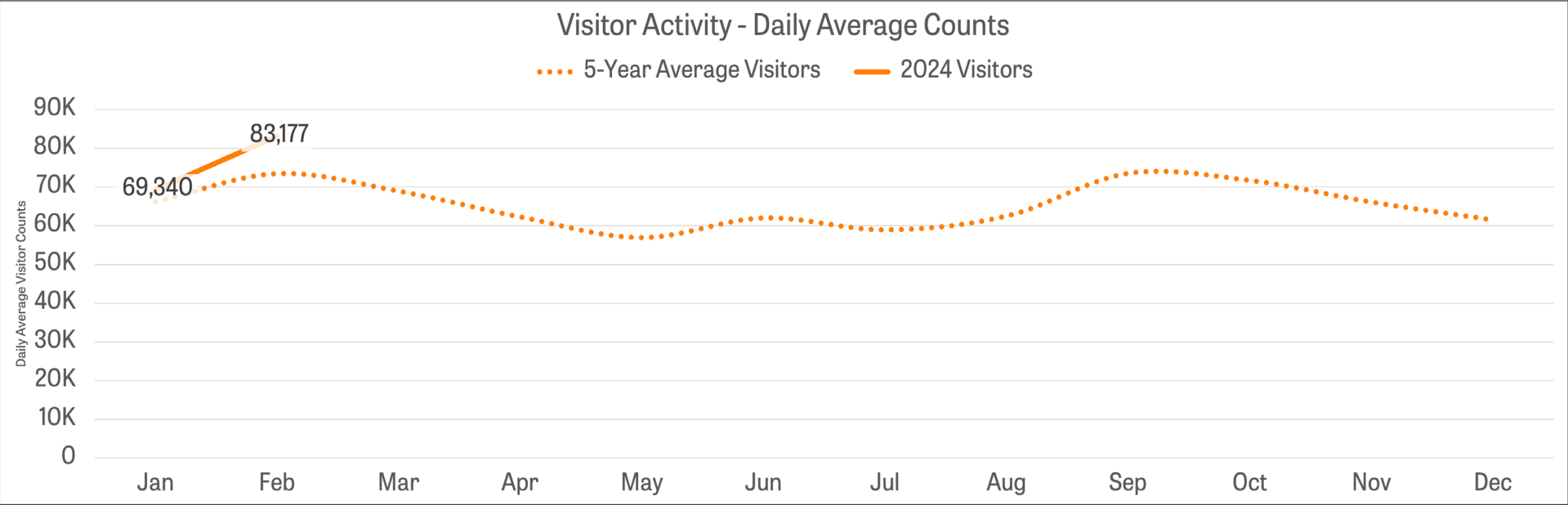


\$4.8M
hotel revenue in
January 2024

\$82M
hotel revenue
in 2023



Source: Smith Travel Research via CoStar



20%

increase in
Feb 2024 vs. Jan 2024

9%

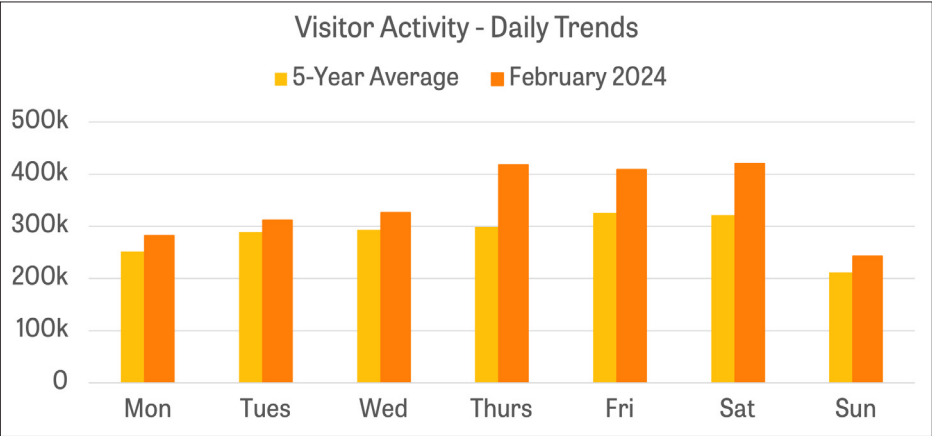
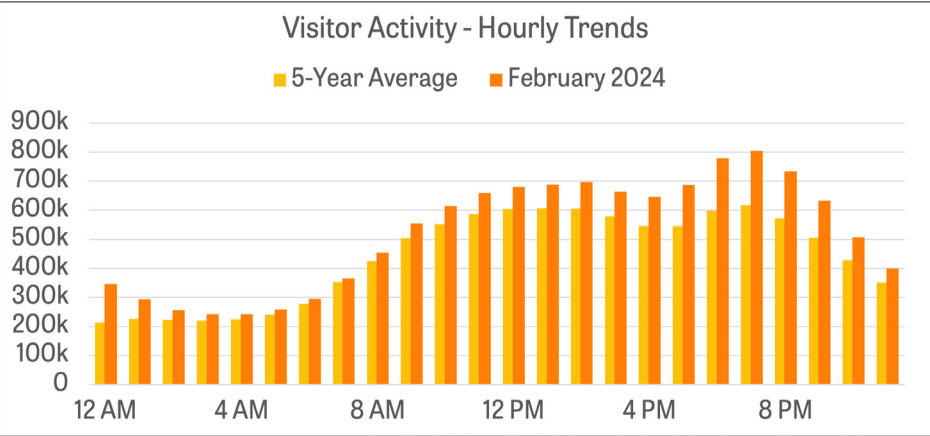
increase in Feb 2024
vs. 2024 average

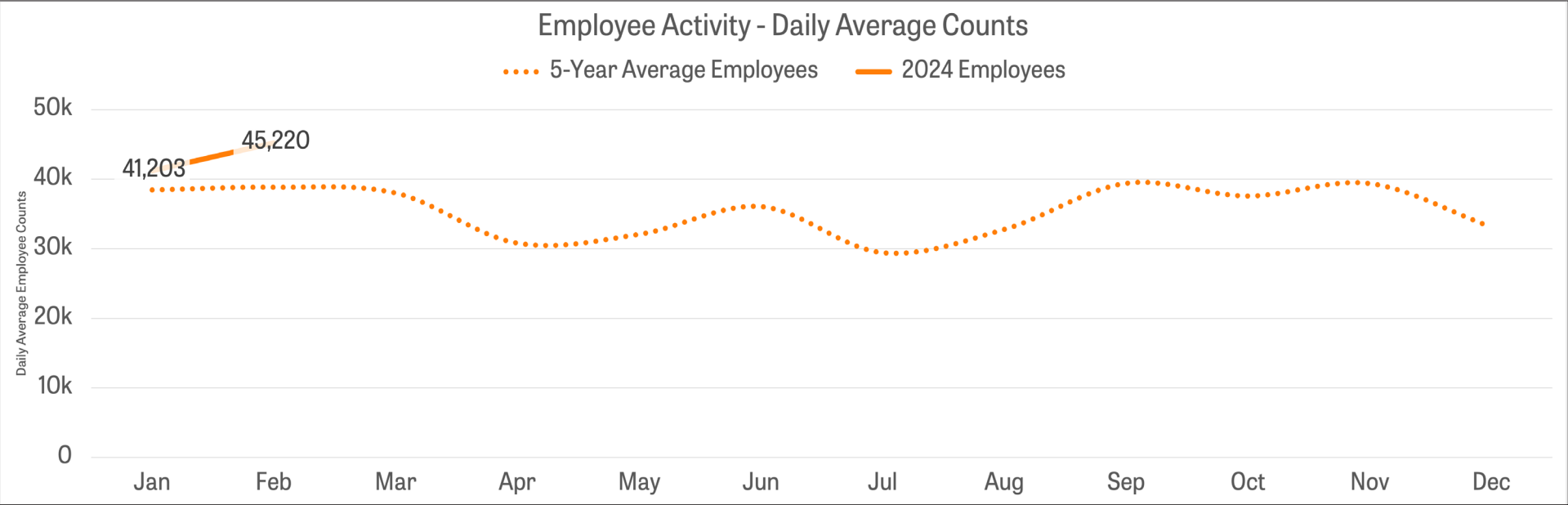
13%

increase in Feb 2024
vs. Feb 5-year average

8%

increase in
Feb 2024 vs. Feb 2023





10%

increase in
Feb 2024 vs. Jan 2024

5%

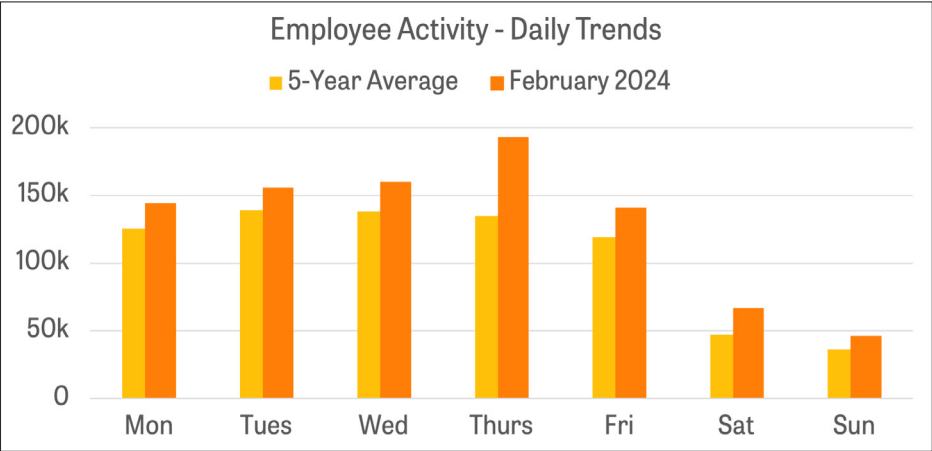
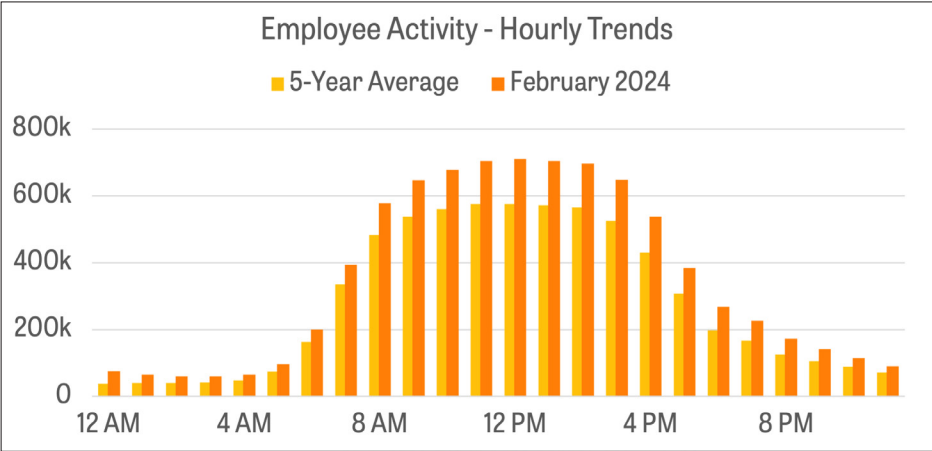
increase in Feb 2024
vs. 2024 average

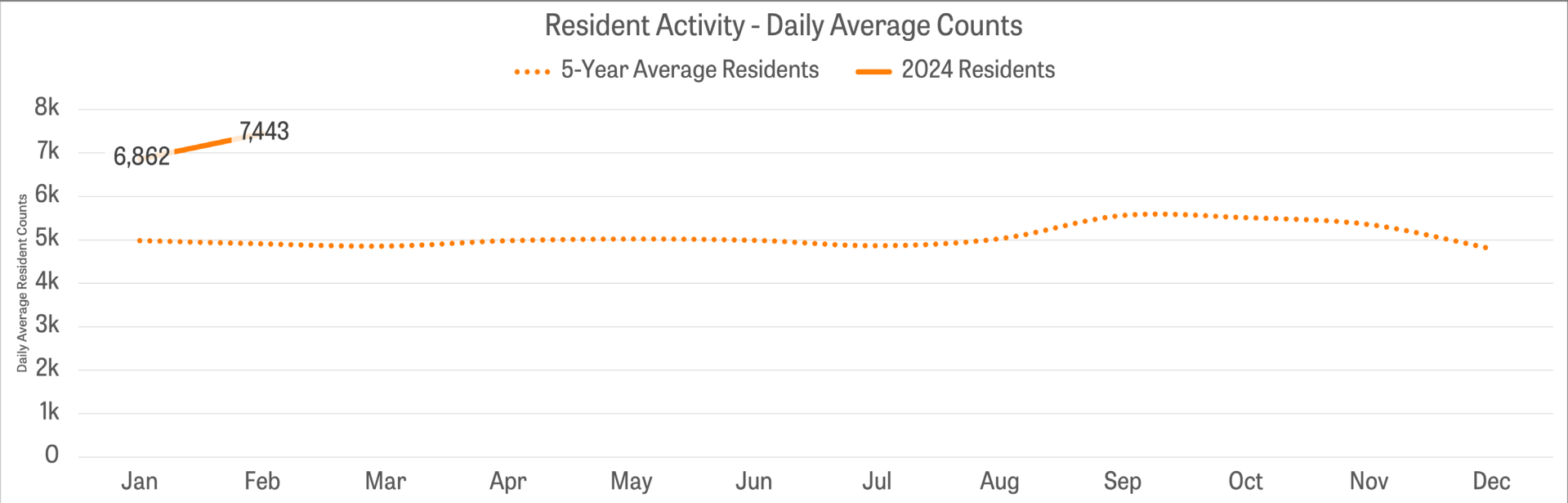
16%

increase in Feb 2024
vs. Feb 5-year average

10%

increase in
Feb 2024 vs. Feb 2023





8%

increase in
Feb 2024 vs. Jan 2024

4%

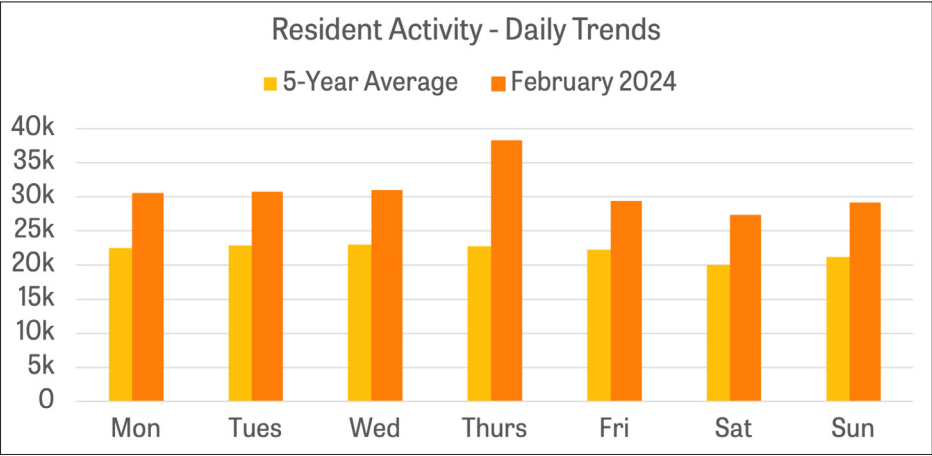
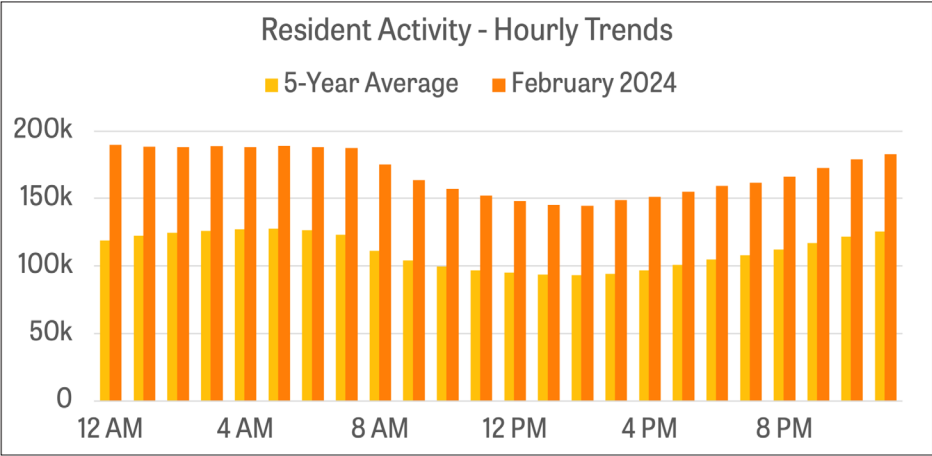
increase in Feb 2024
vs. 2024 average

52%

increase in Feb 2024
vs. Feb 5-year average

40%

increase in
Feb 2024 vs. Feb 2023



Current Construction & Development | Updated February 2024

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

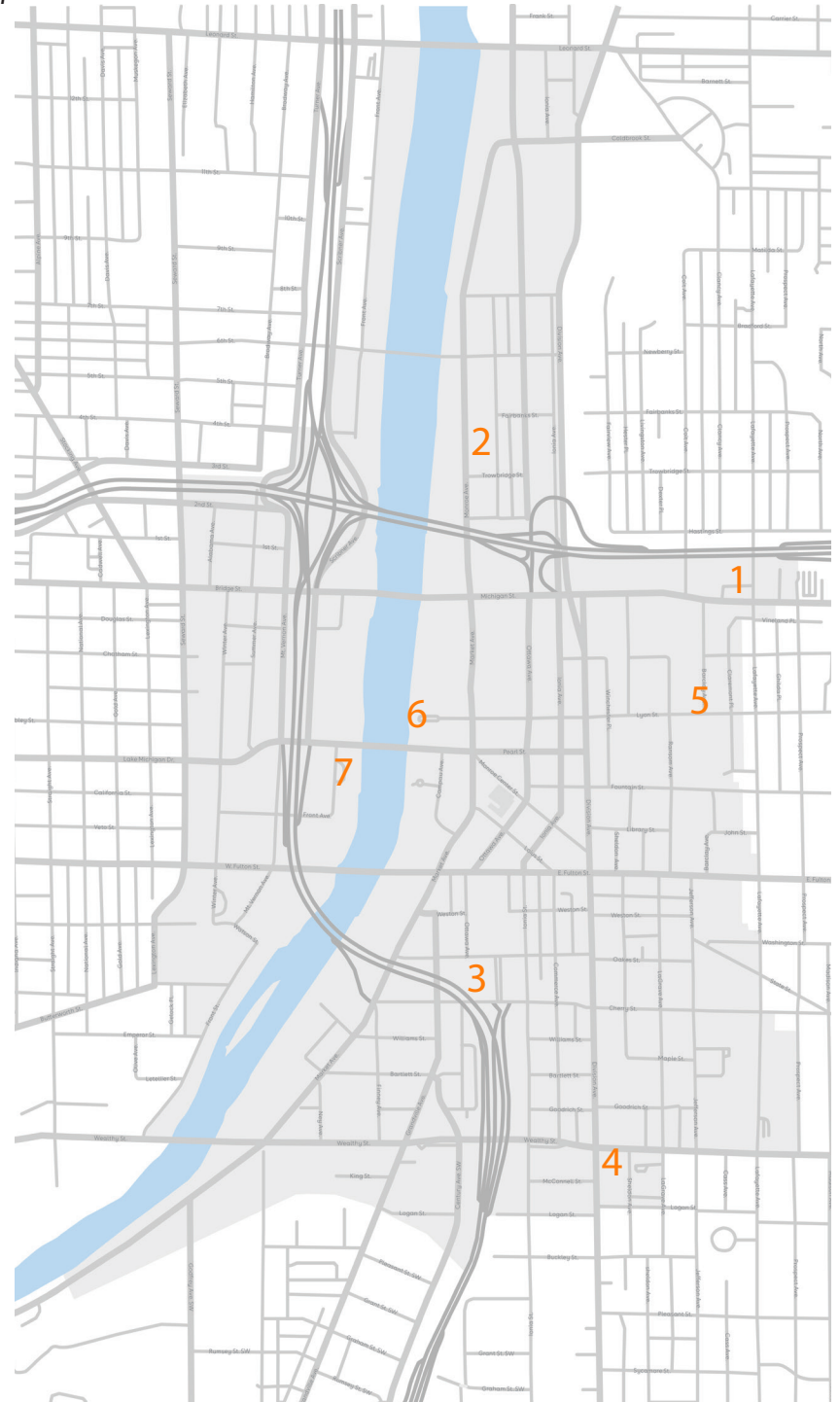
new jobs

1,120

parking spaces

\$224M

in investment



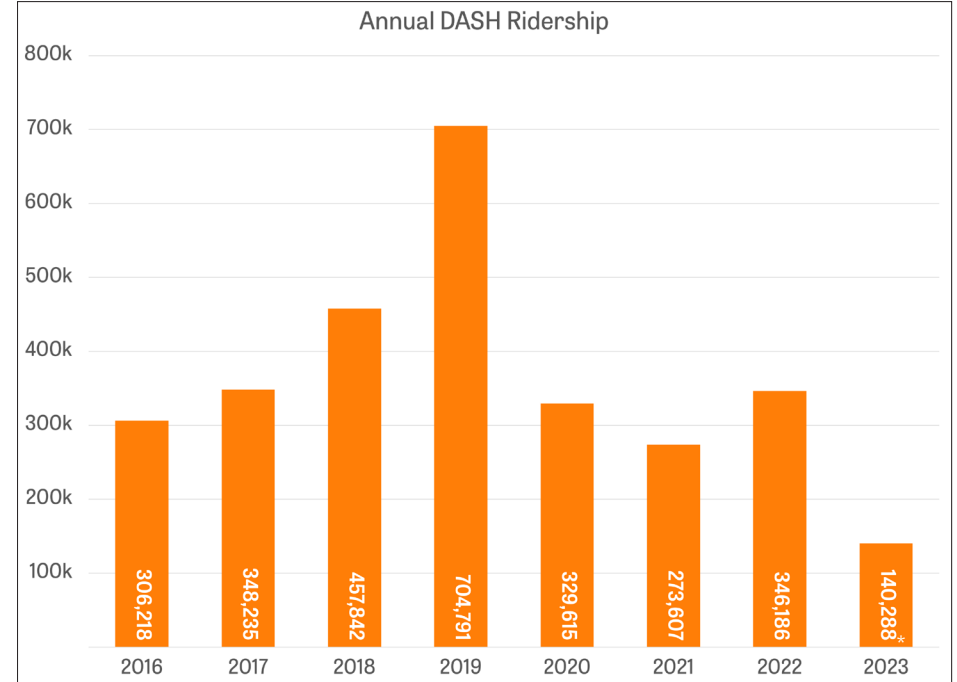
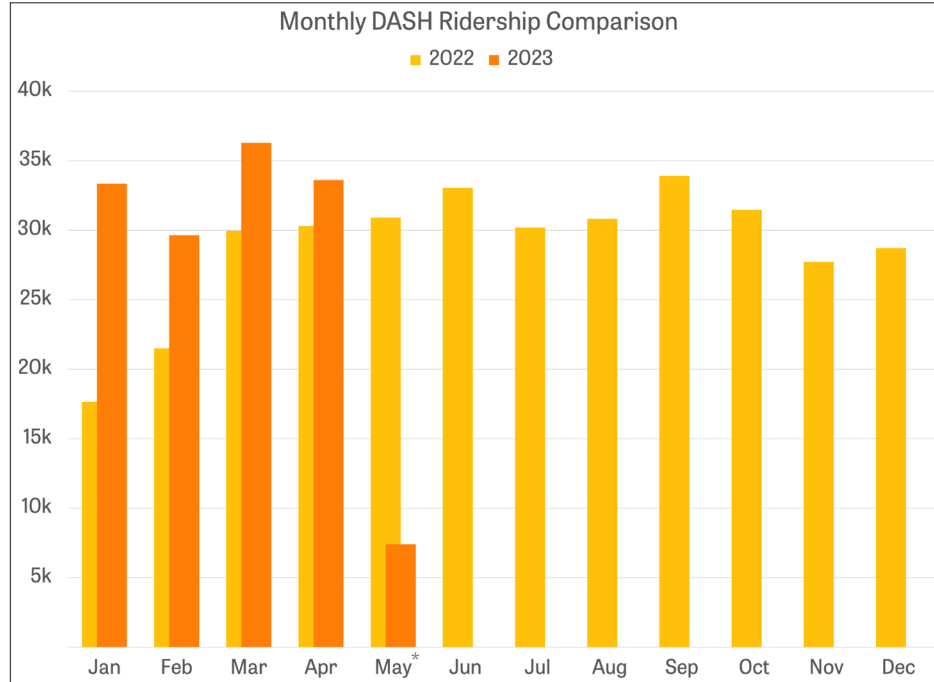
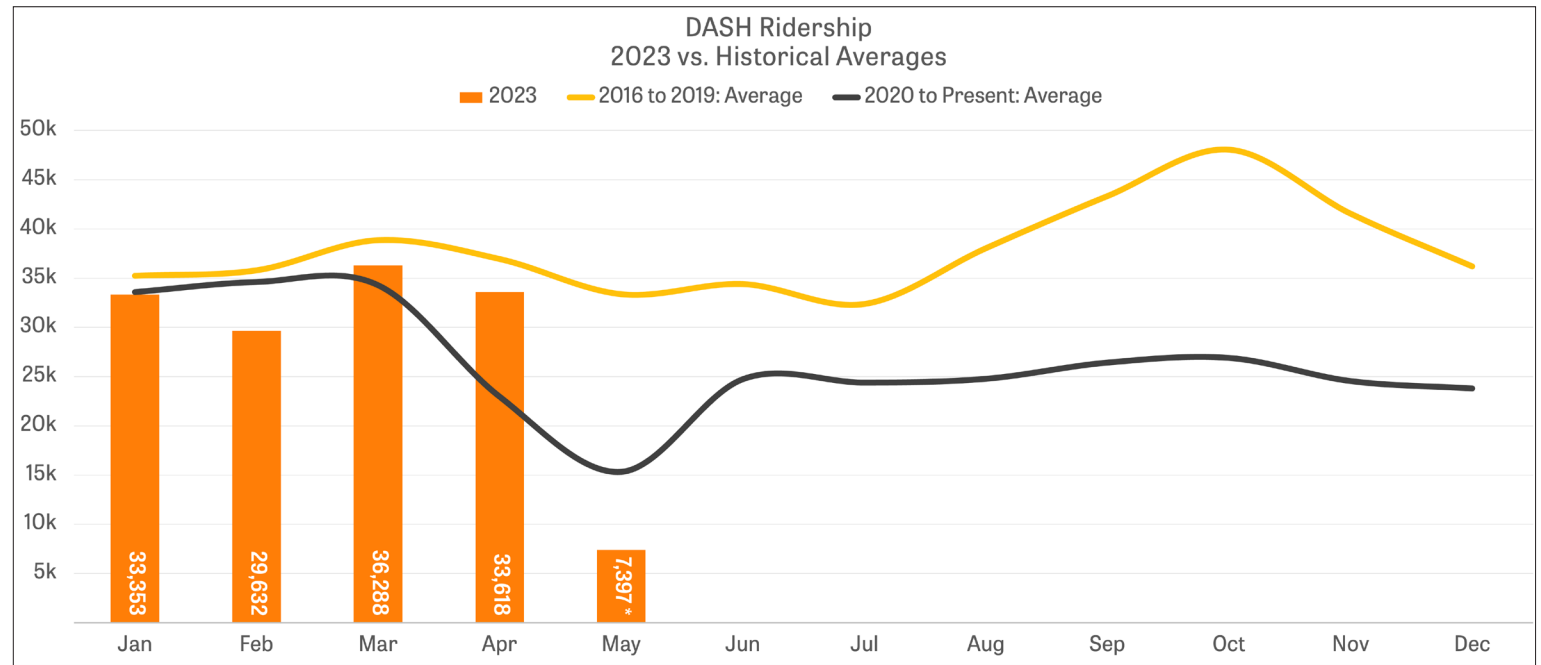
Source: Downtown Grand Rapids Inc.



**DOWNTOWN
DEVELOPMENT
AUTHORITY**

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

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

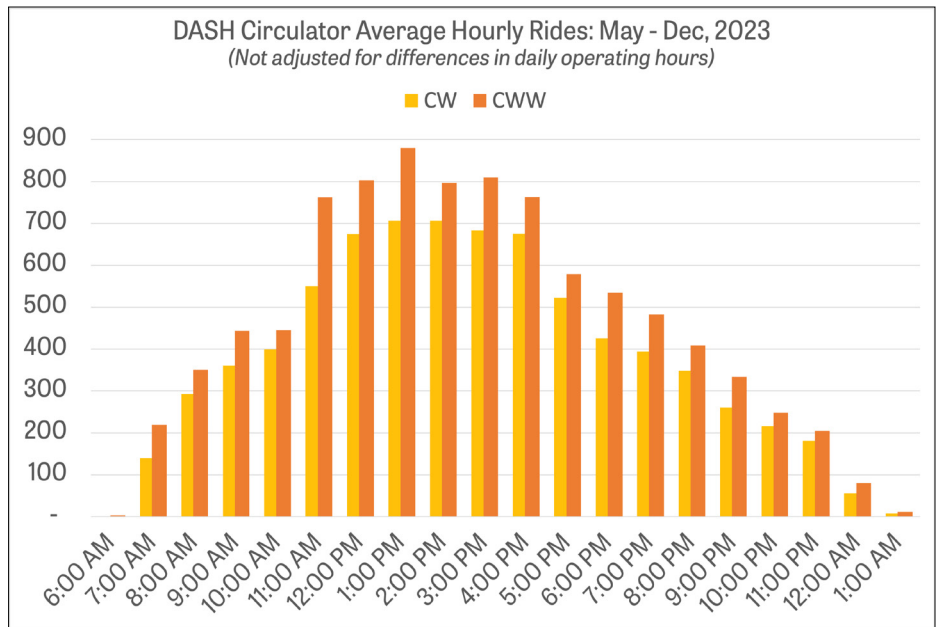
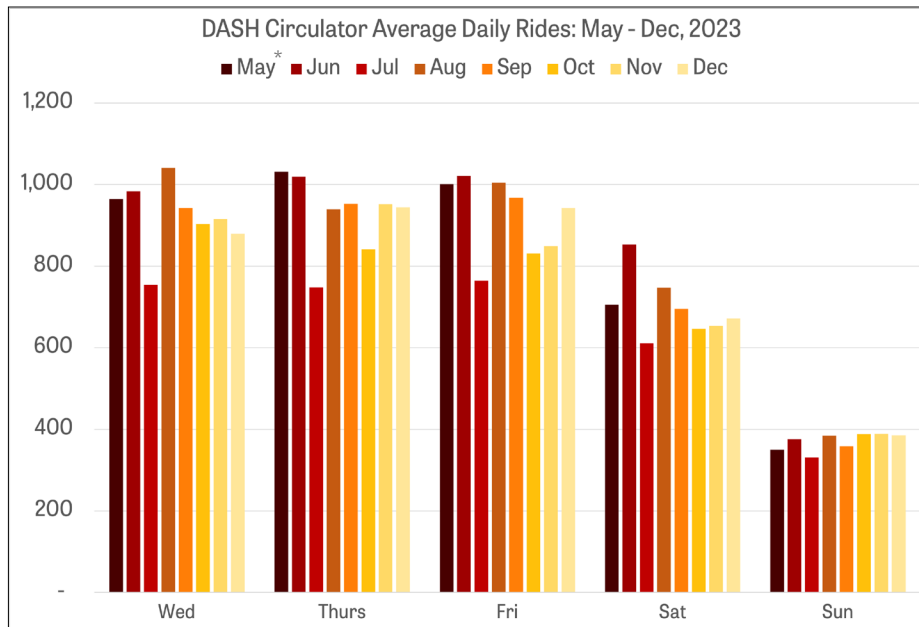
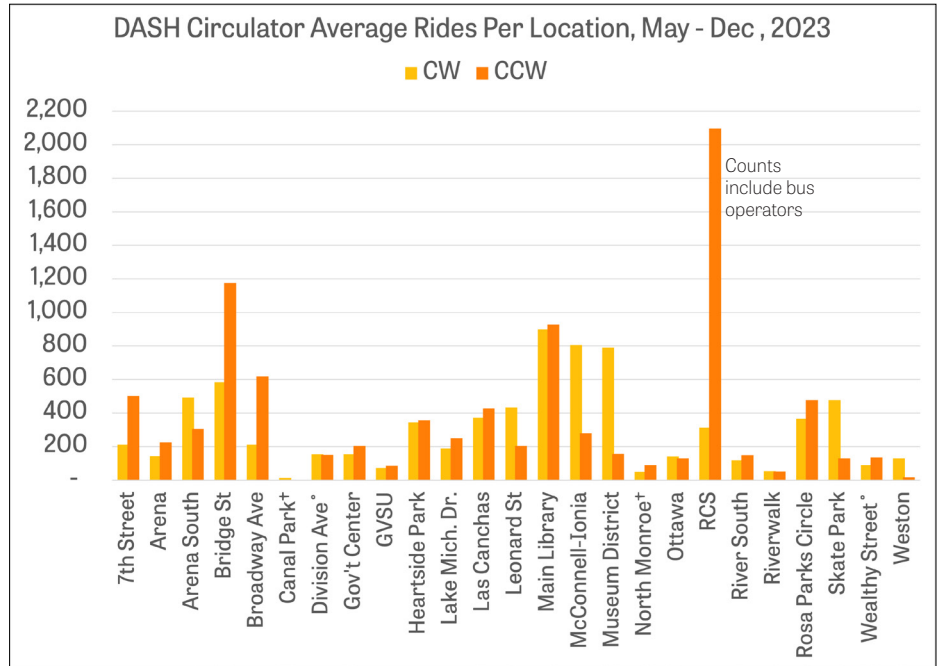
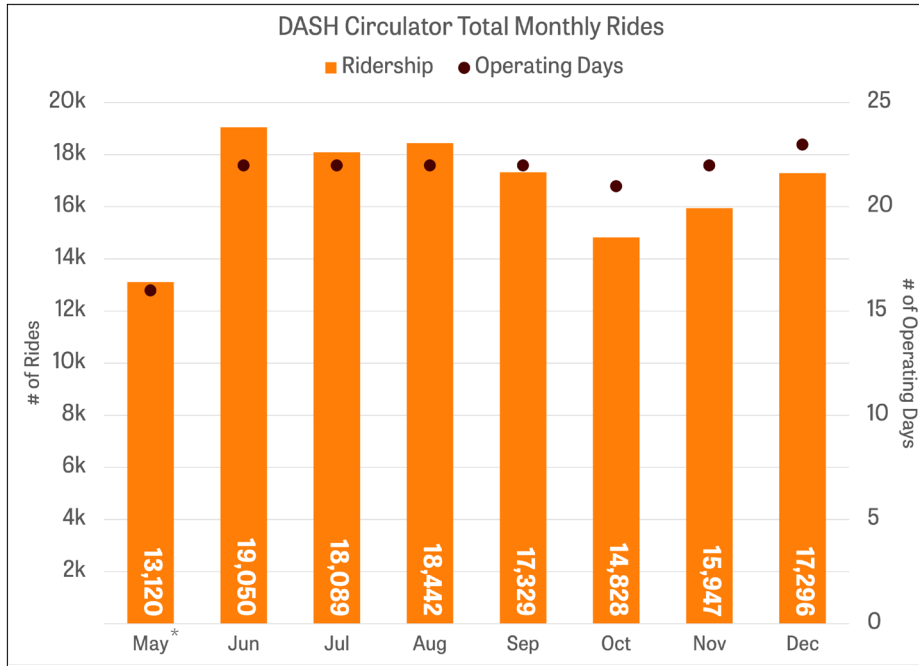


*incomplete year & month

Source: The Rapid

DASH 3.0: Circulator Ridership | Updated December 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)

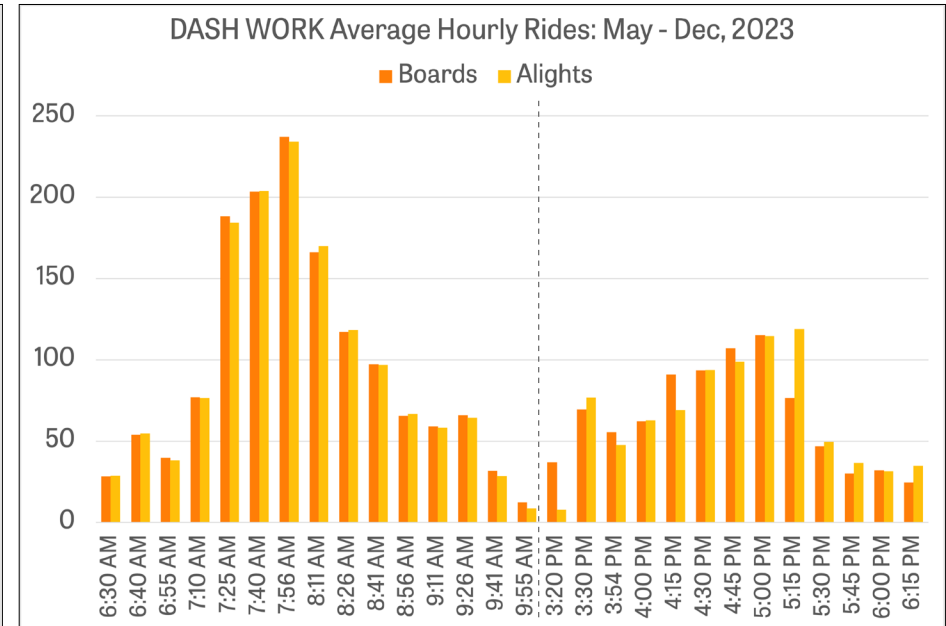
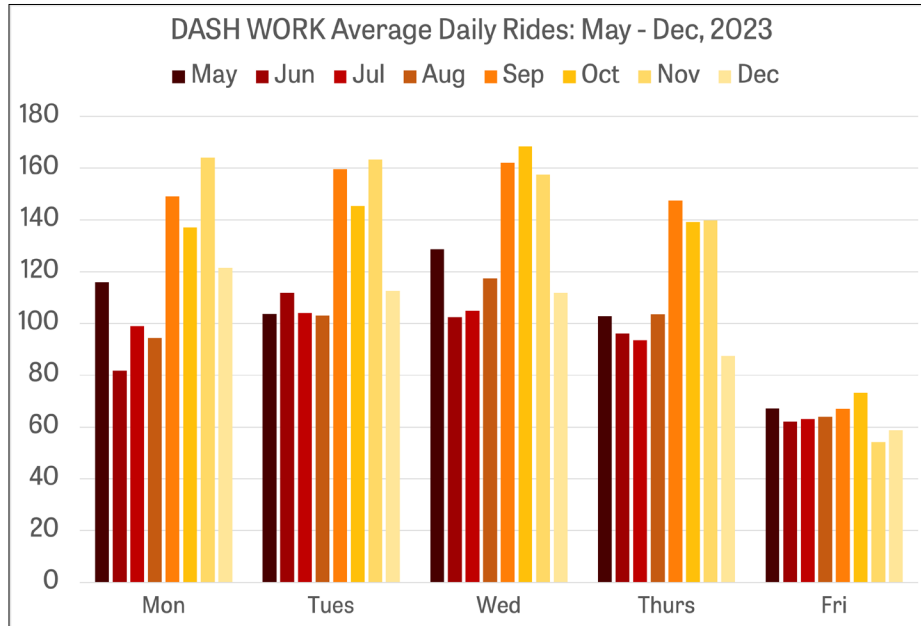
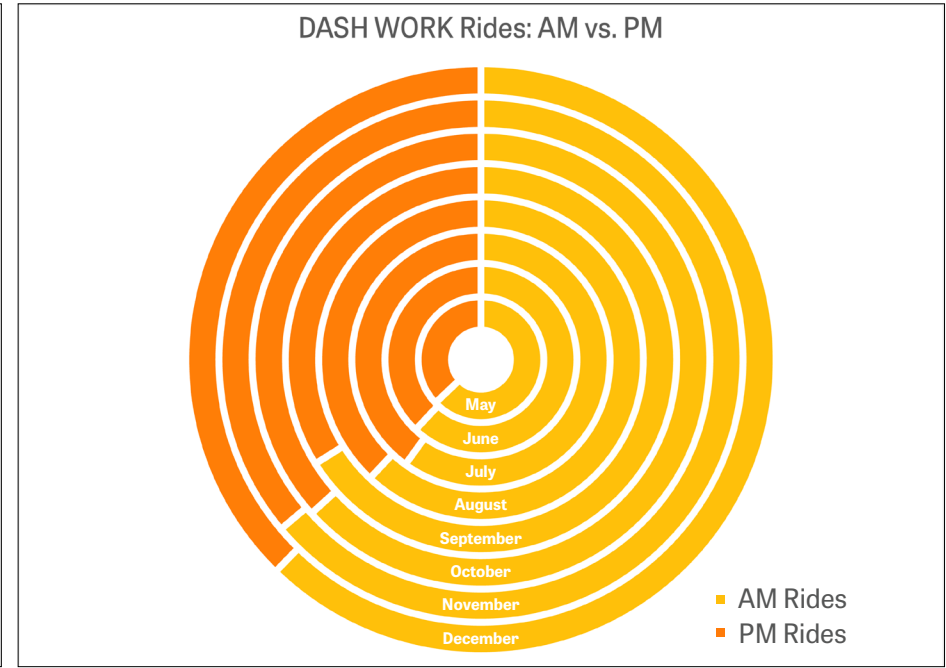
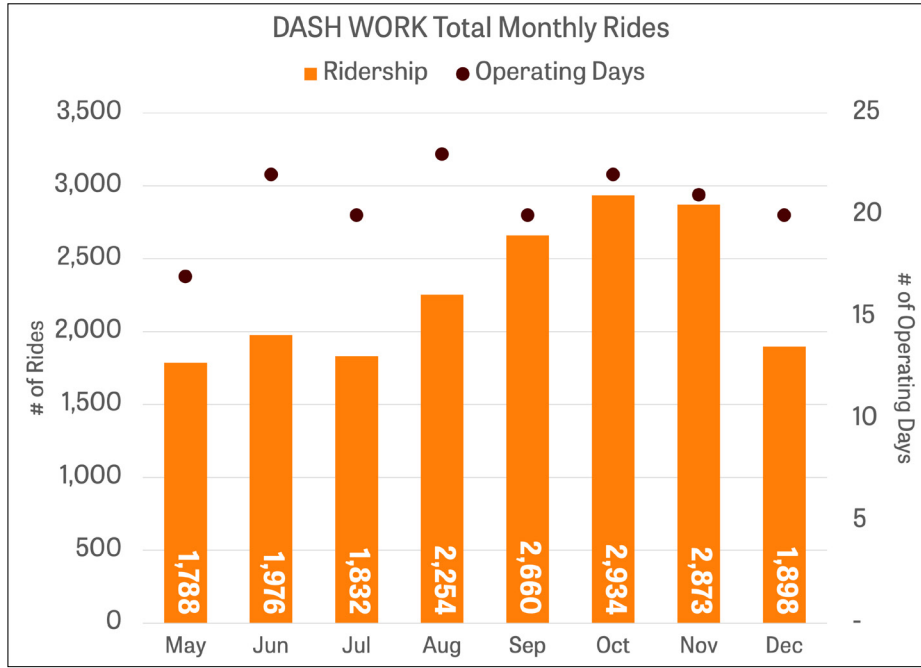
N.B.: No service on Thanksgiving Day (11/23/23)

Number of operating days: May: 16; Jun: 22; Jul: 22; Aug: 22; Sep: 22; Oct: 21; Nov: 21; Dec: 23

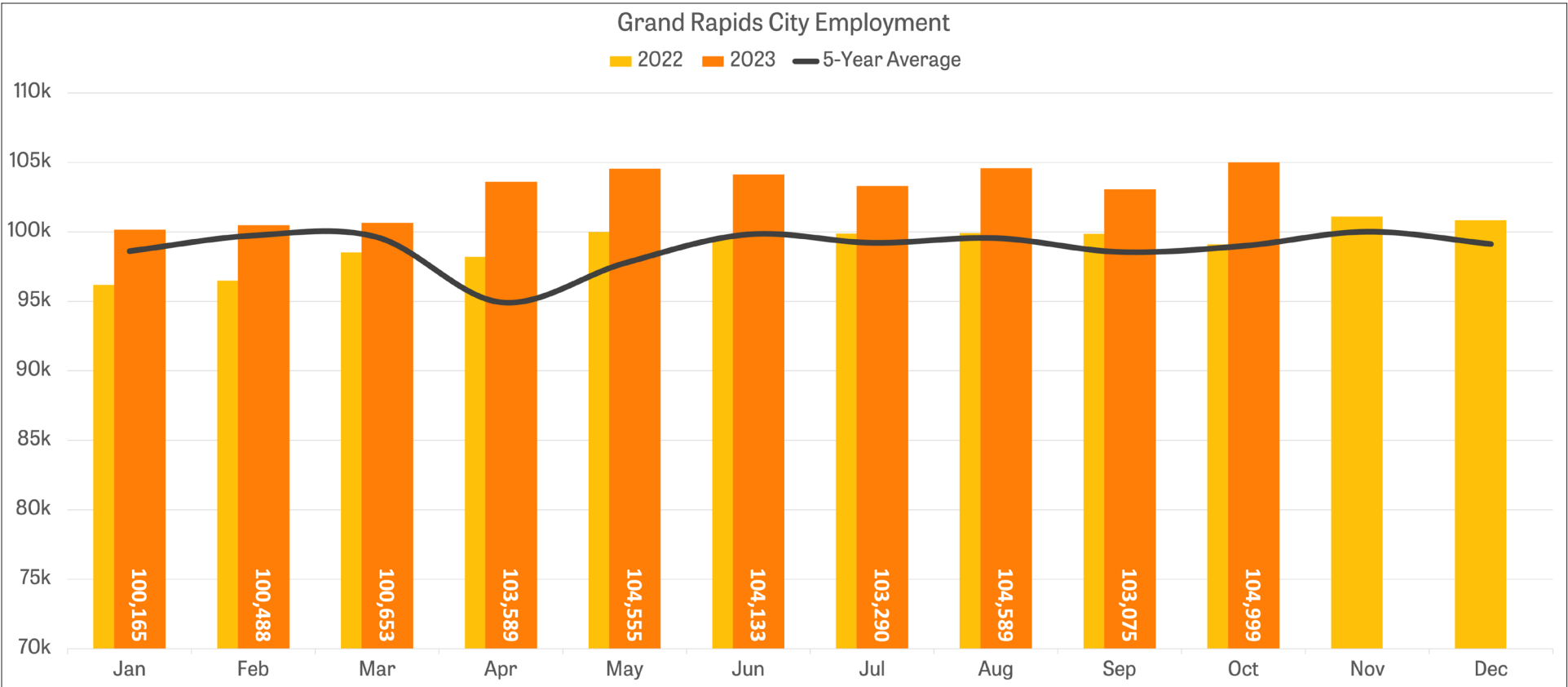
Source: The Rapid

DASH 3.0: WORK Ridership | Updated December 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



*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