
Downtown Vitals Report

Downtown Development Authority



Produced for the month of January 2024

Summary of Downtown Vital Signs | Vitals Collected: January 2024

NEW BUSINESSES

+2

in January

+2

year-to-date

STOREFRONT VACANCY RATES

+3%

vs. Dec 2023

+3%

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.

(DEC) HOTEL OCCUPANCY

-16%

vs. Nov 2023

-15%

vs. Dec 2022

-15%

vs. 5-yr avg.

VISITOR ACTIVITY COUNTS

-6%

vs. Dec 2023

-8%

vs. Jan 2023

EMPLOYEE ACTIVITY COUNTS

+7%

vs. Dec 2023

-8%

vs. Jan 2023

RESIDENT ACTIVITY COUNTS

+16%

vs. Dec 2023

+26%

vs. Jan 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.



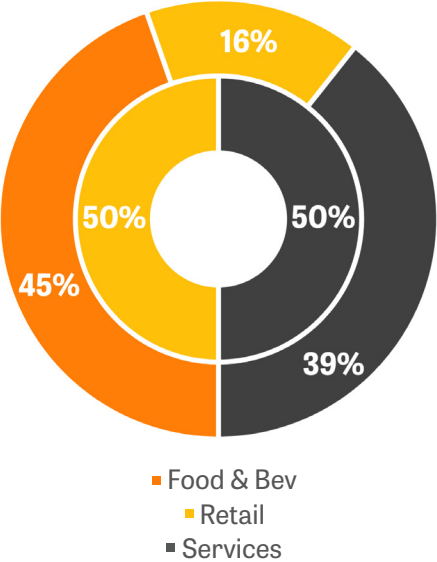
Storefront Business Openings | Updated January 2024

Retail
Shinola Detroit*

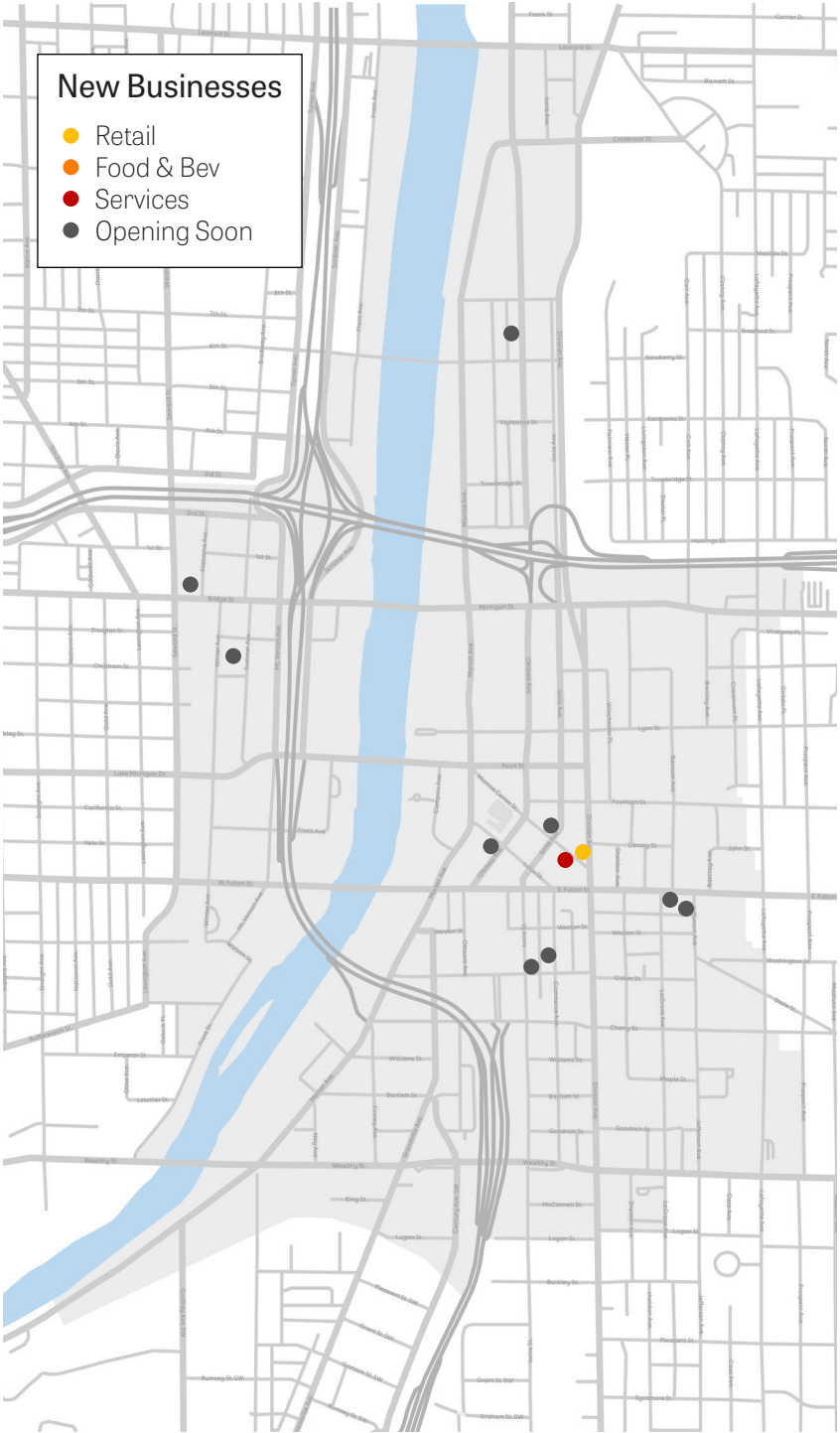
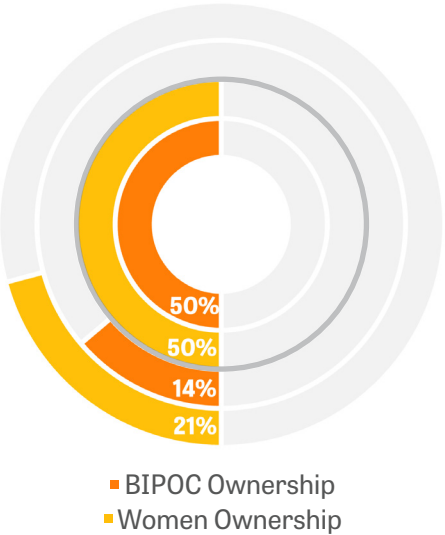
Food & Beverage

Services
D'Vine Nails & Spa

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



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



Source: Downtown Grand Rapids Inc.

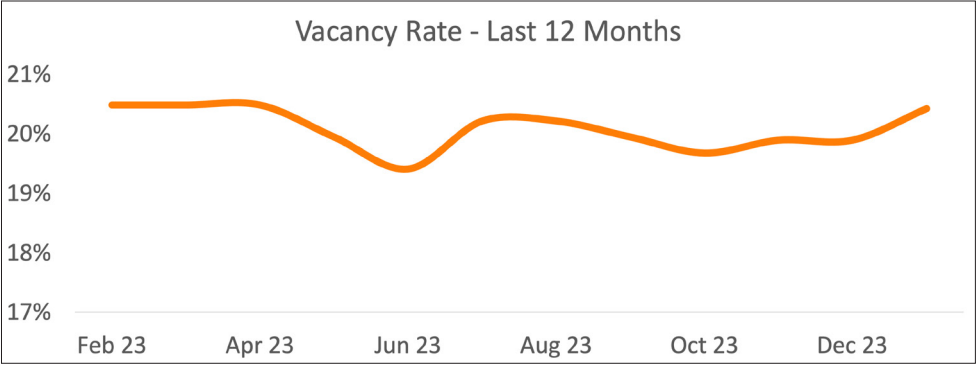
* received DDA Retail Innovation Grant

Storefront Vacancies & Recent Closures | Updated Jan 2024

3
storefront
businesses have
closed in 2024

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

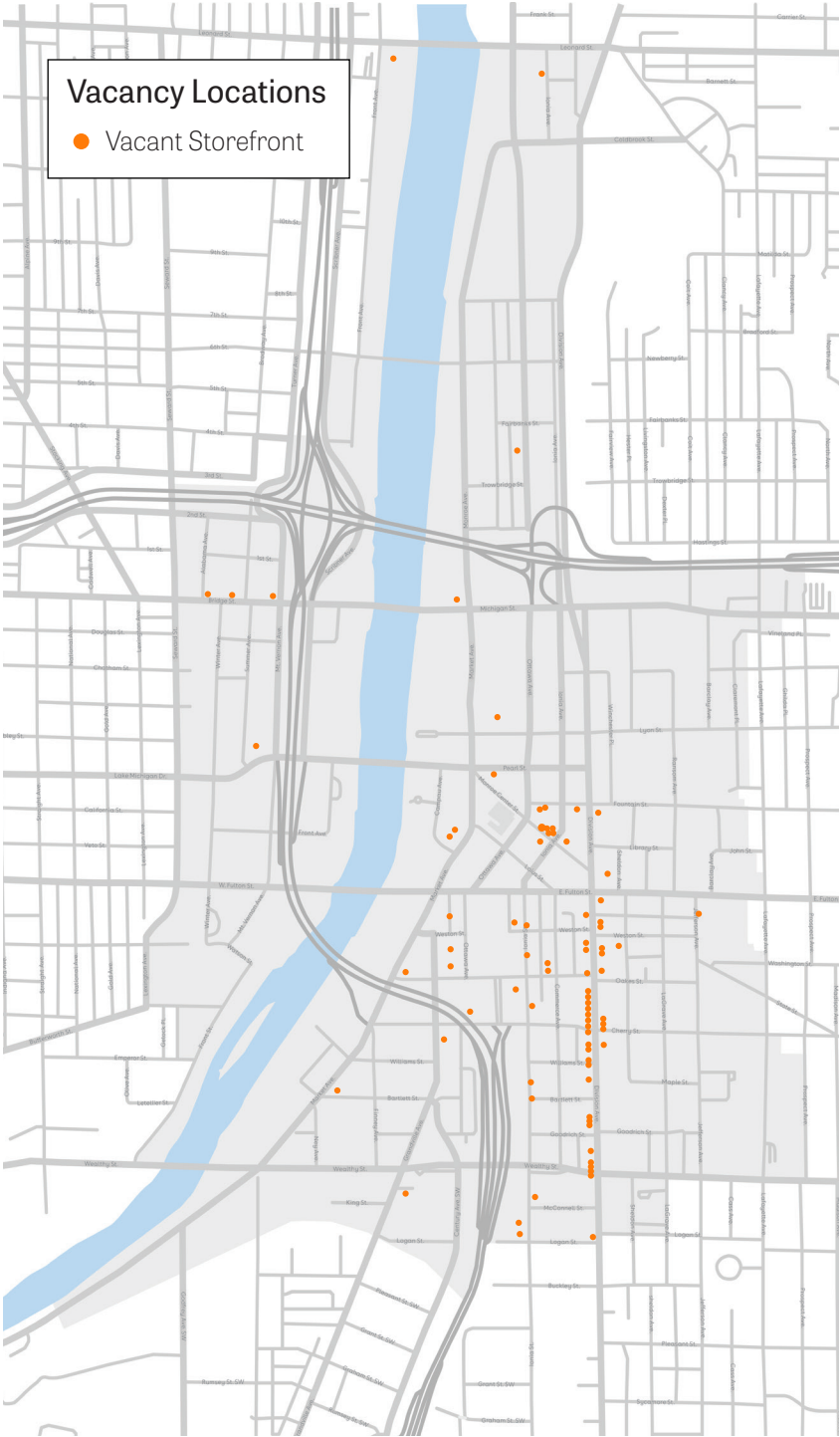
20%
vacancy rate



	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	22	3	14%	6,335 sq ft
Center City	119	20	18%	91,240 sq ft
Monroe Center*	52*	8*	15%*	55,388 sq ft*
Fulton & Jefferson	21	0	0%	0 sq ft
Heartside: Division	99	33	34%	~89,597 sq ft
Heartside: Ionia	70	12	14%	54,812 sq ft
Heartside: C. Chavez	13	3	29%	12,087 sq ft
Monroe North	28	2	4%	3,280 sq ft
Other	5	2	40%	4,460 sq ft
DISTRICT TOTALS:	378	76	20%	~261,811 sq ft

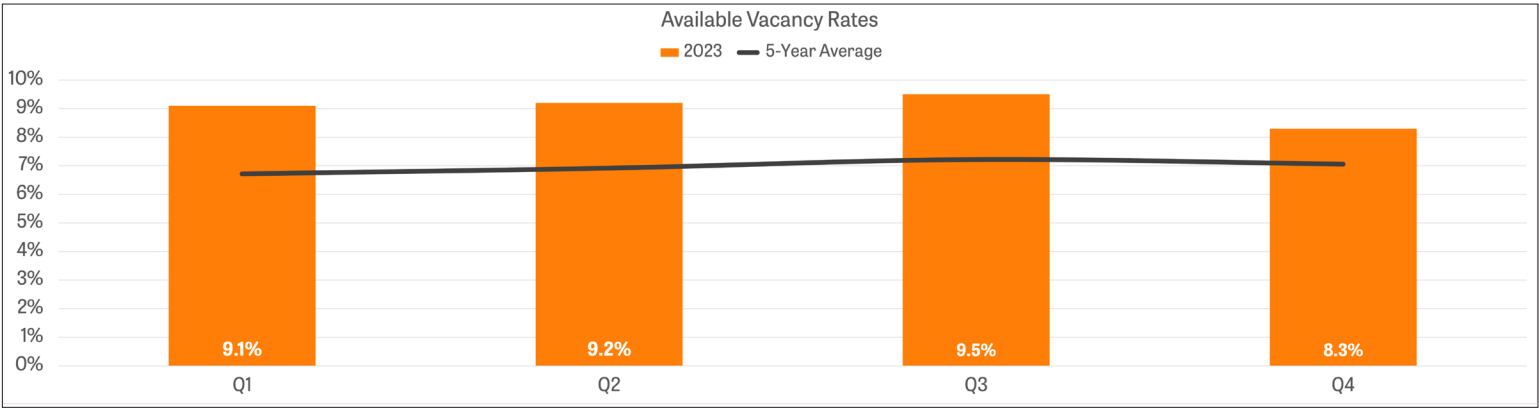


*Monroe Center is a subset of Center City and is not included in District Totals
*truncated y-axis to highlight month-over-month changes

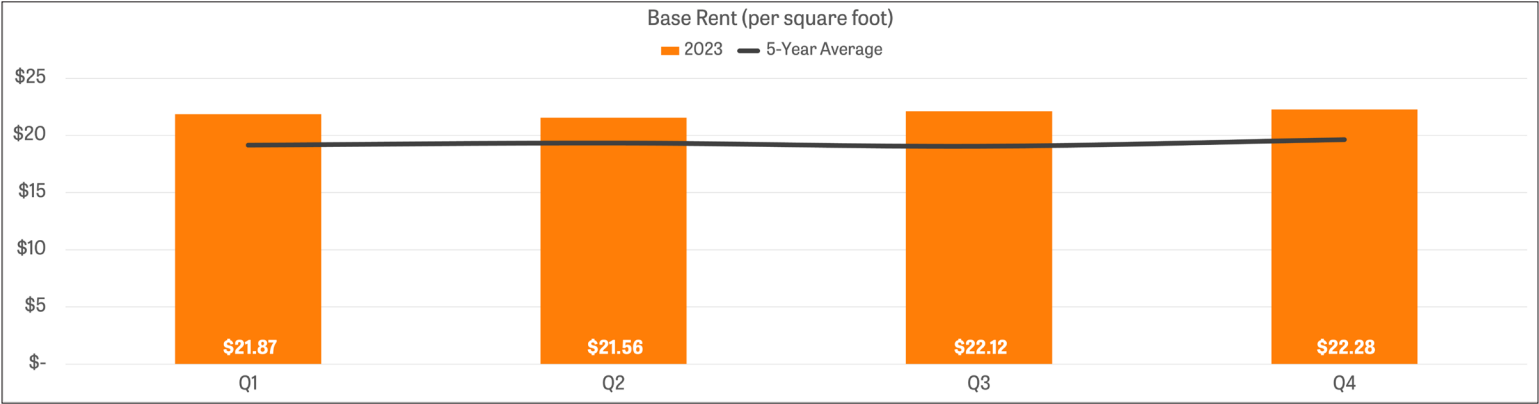


Source: Downtown Grand Rapids Inc.

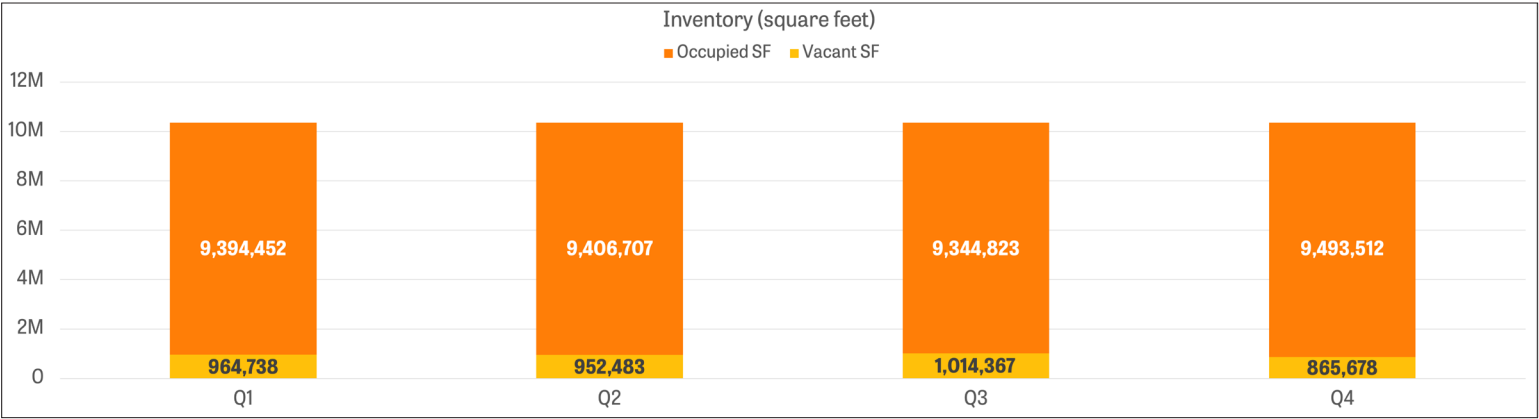
8.3%
vacancy in Q4 2023
vs. 9.5% in Q3 2023



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



10.4M
square feet of office
space inventory

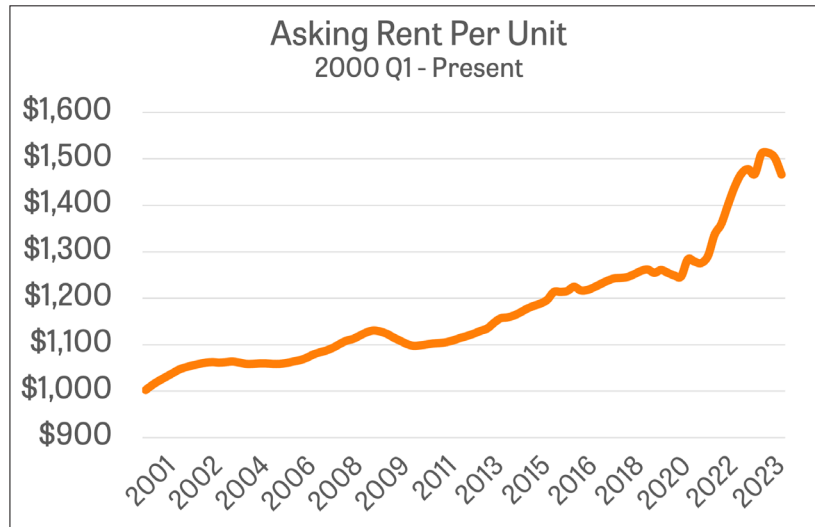
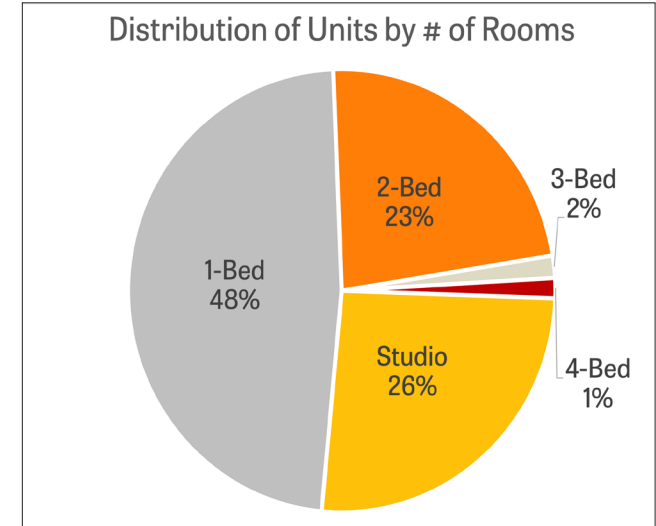
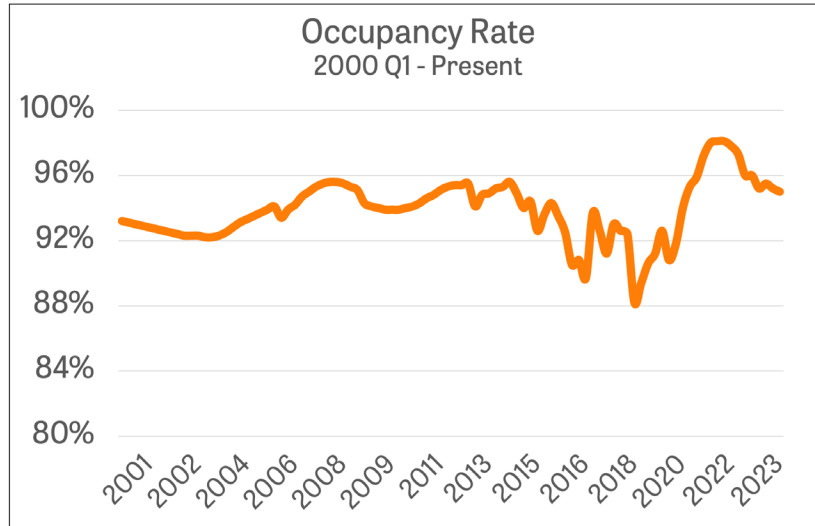


95%
occupancy
in Q4 2023

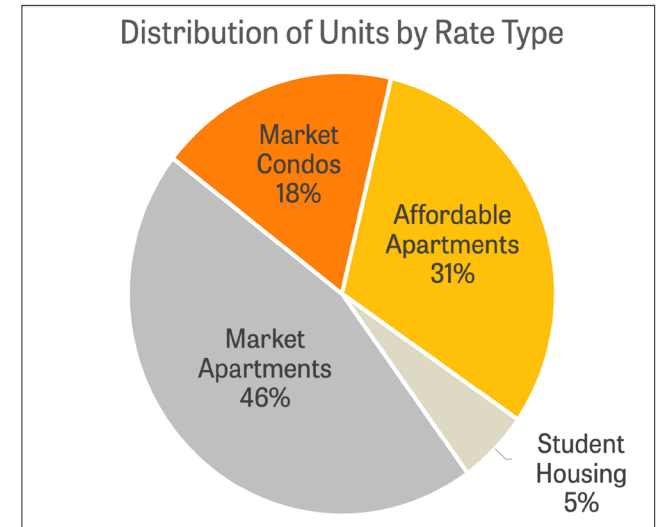
\$1,466
asking rent rate
in Q4 2023

248
units under
construction

1,033
units in planning



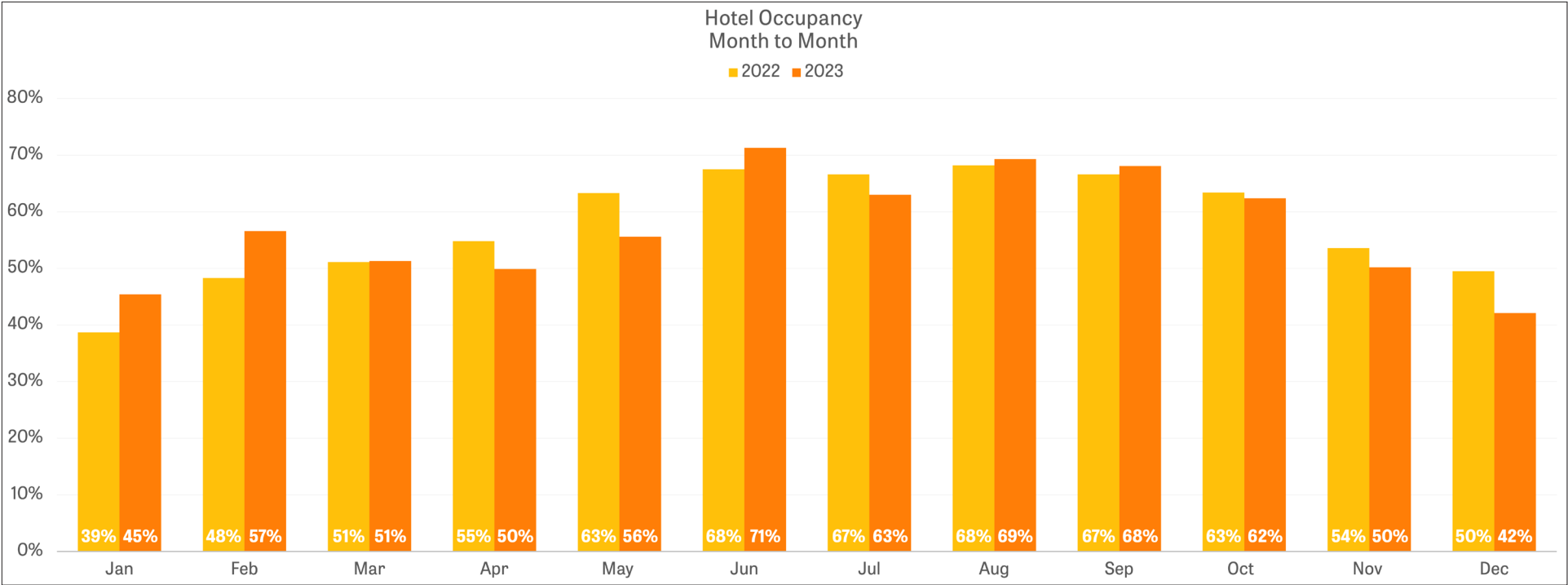
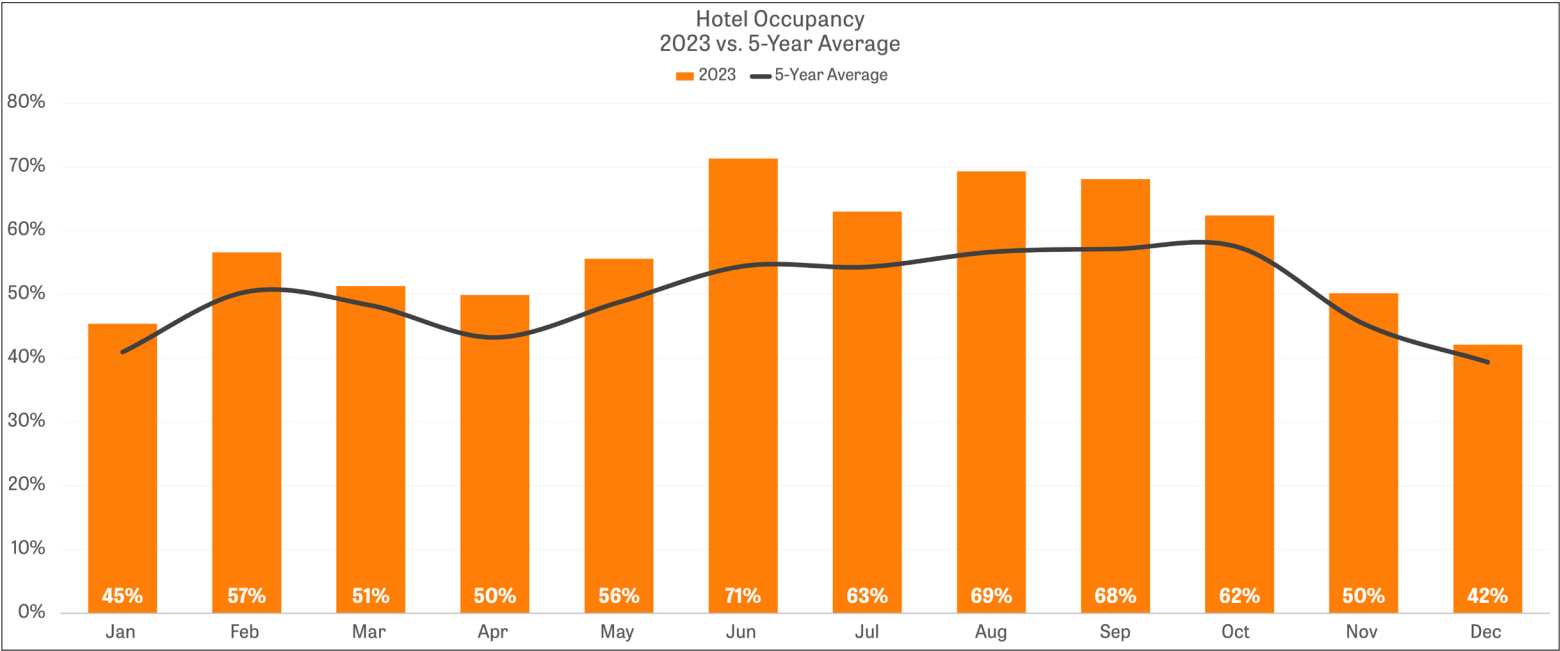
*truncated y-axis to highlight changes

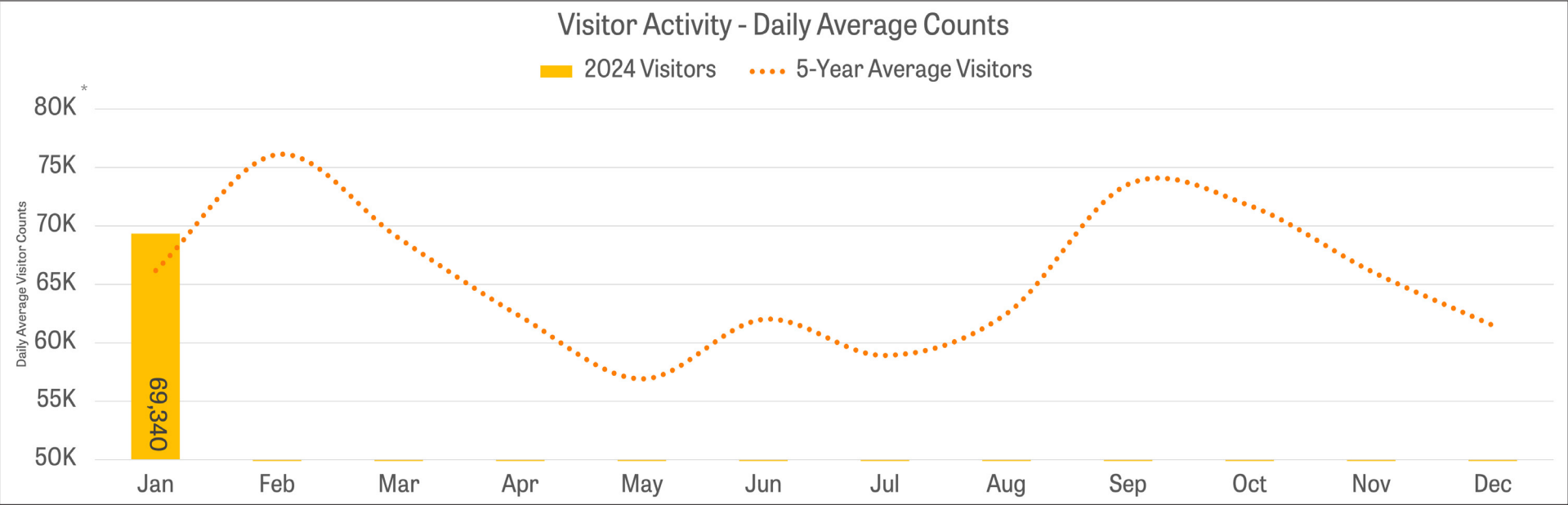


Source: CoStar &
Downtown Grand Rapids Inc.

42%
hotel occupancy in
December 2023

57%
average hotel
occupancy in 2023



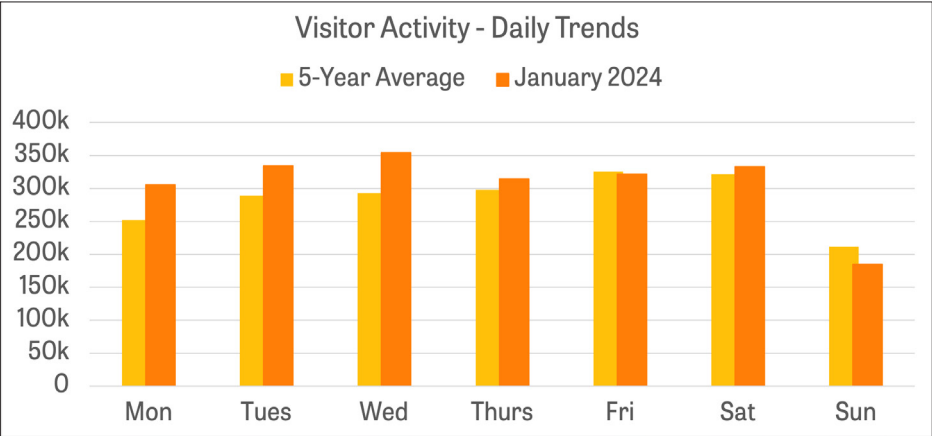
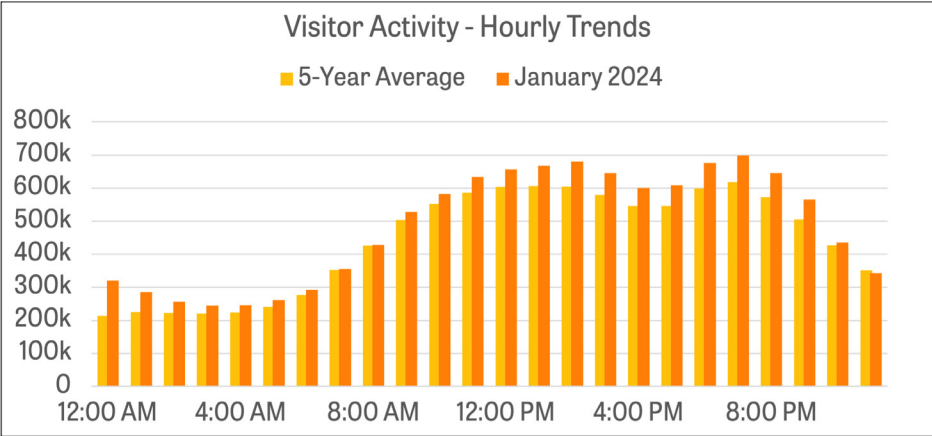


6%
decrease in
Jan 2024 vs. Dec 2023

8%
decrease in Jan 2024
vs. 2023 average

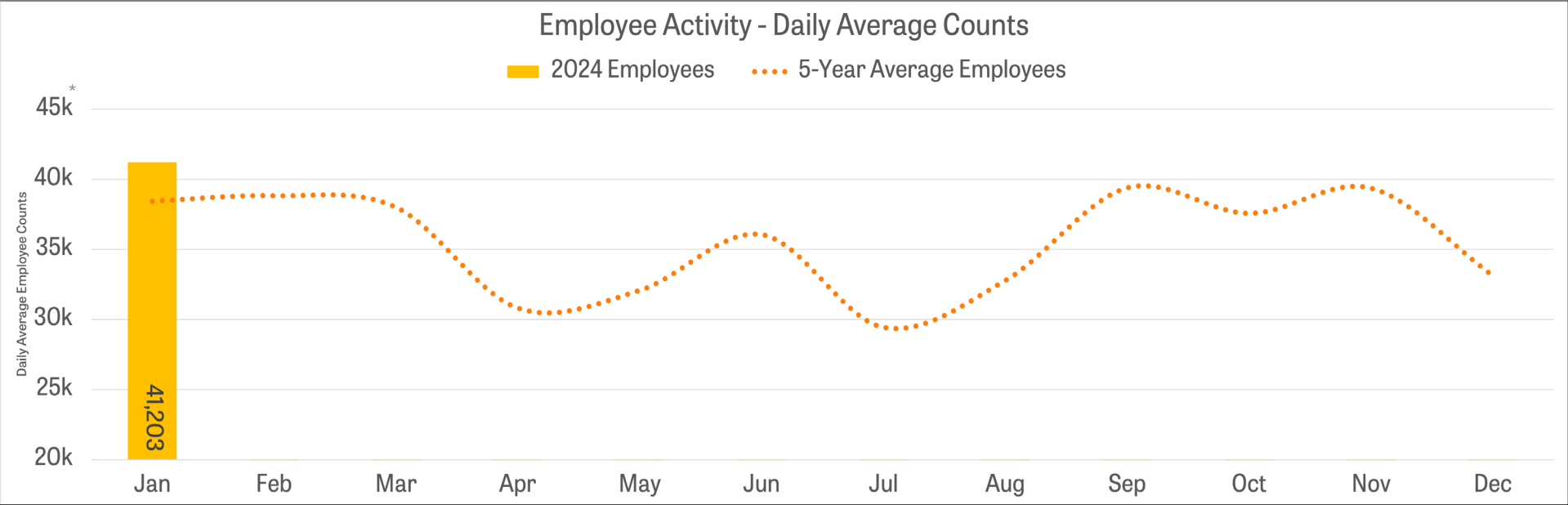
5%
increase in Jan 2024
vs. Jan 5-year average

8%
decrease in
Jan 2024 vs. Jan 2023



*truncated y-axis to highlight changes

Source: Placer.ai

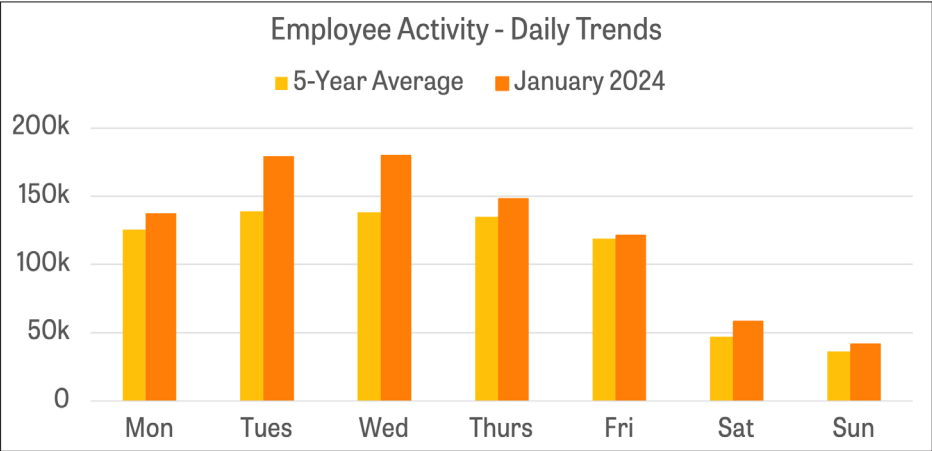
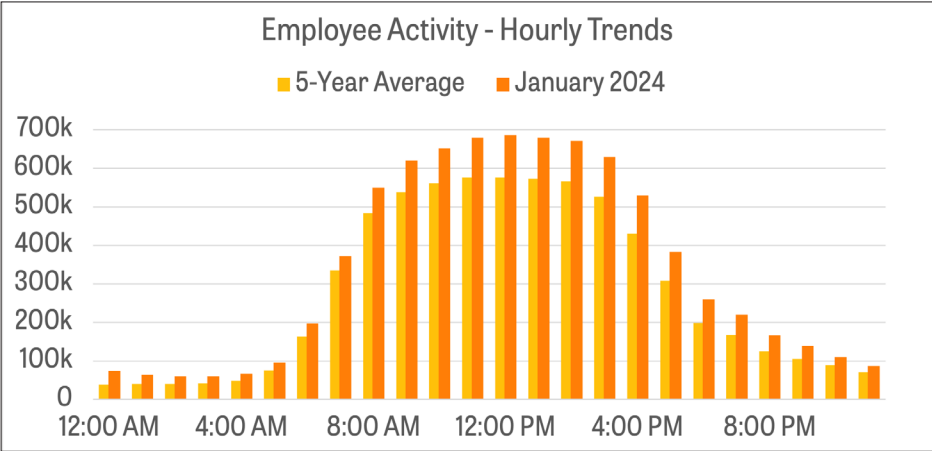


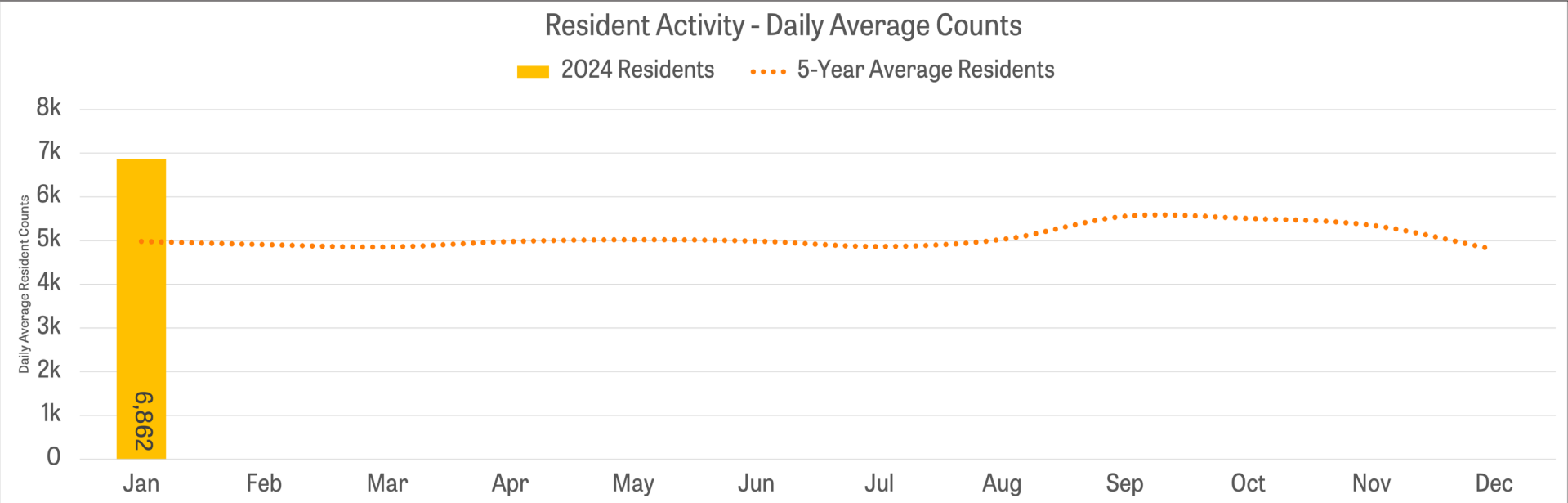
7%
increase in
Jan 2024 vs. Dec 2023

2%
increase in Jan 2024
vs. 2023 average

7%
increase in Jan 2024
vs. Jan 5-year average

8%
decrease in
Jan 2024 vs. Jan 2023



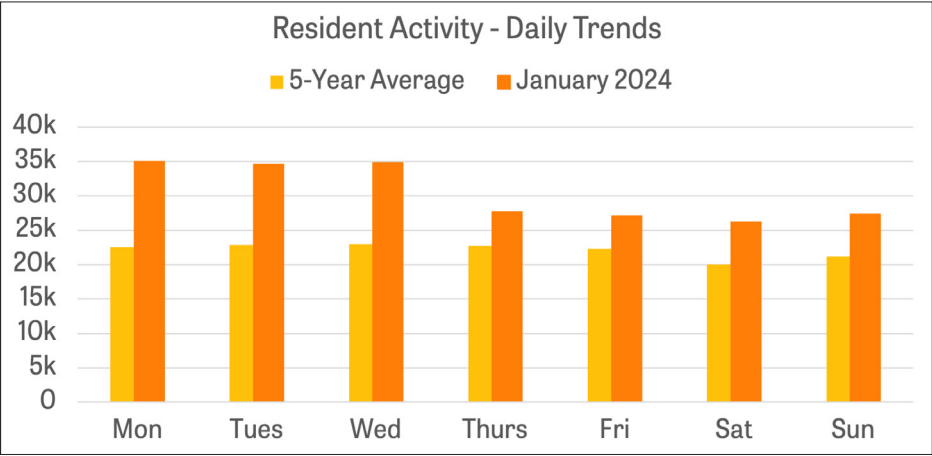
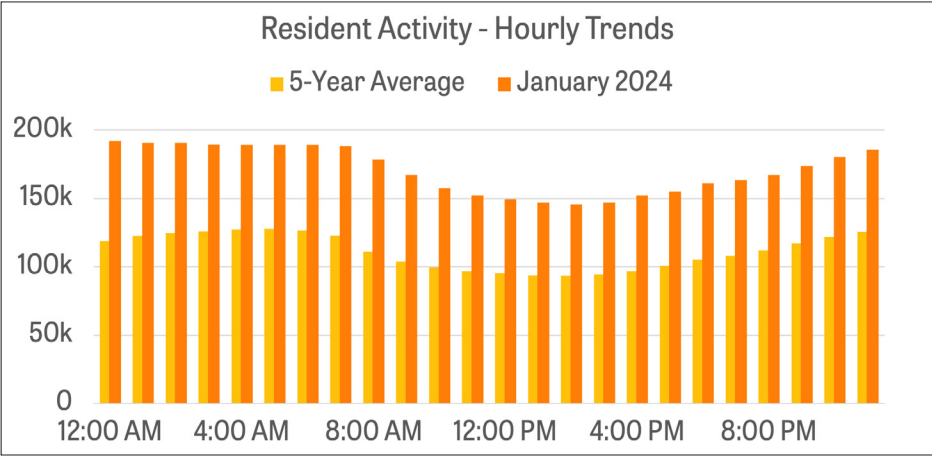


16%
increase in
Jan 2024 vs. Dec 2023

15%
increase in Jan 2024
vs. 2023 average

38%
increase in Jan 2024
vs. Jan 5-year average

26%
increase in
Jan 2024 vs. Jan 2023



Current Construction & Development | Updated January 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

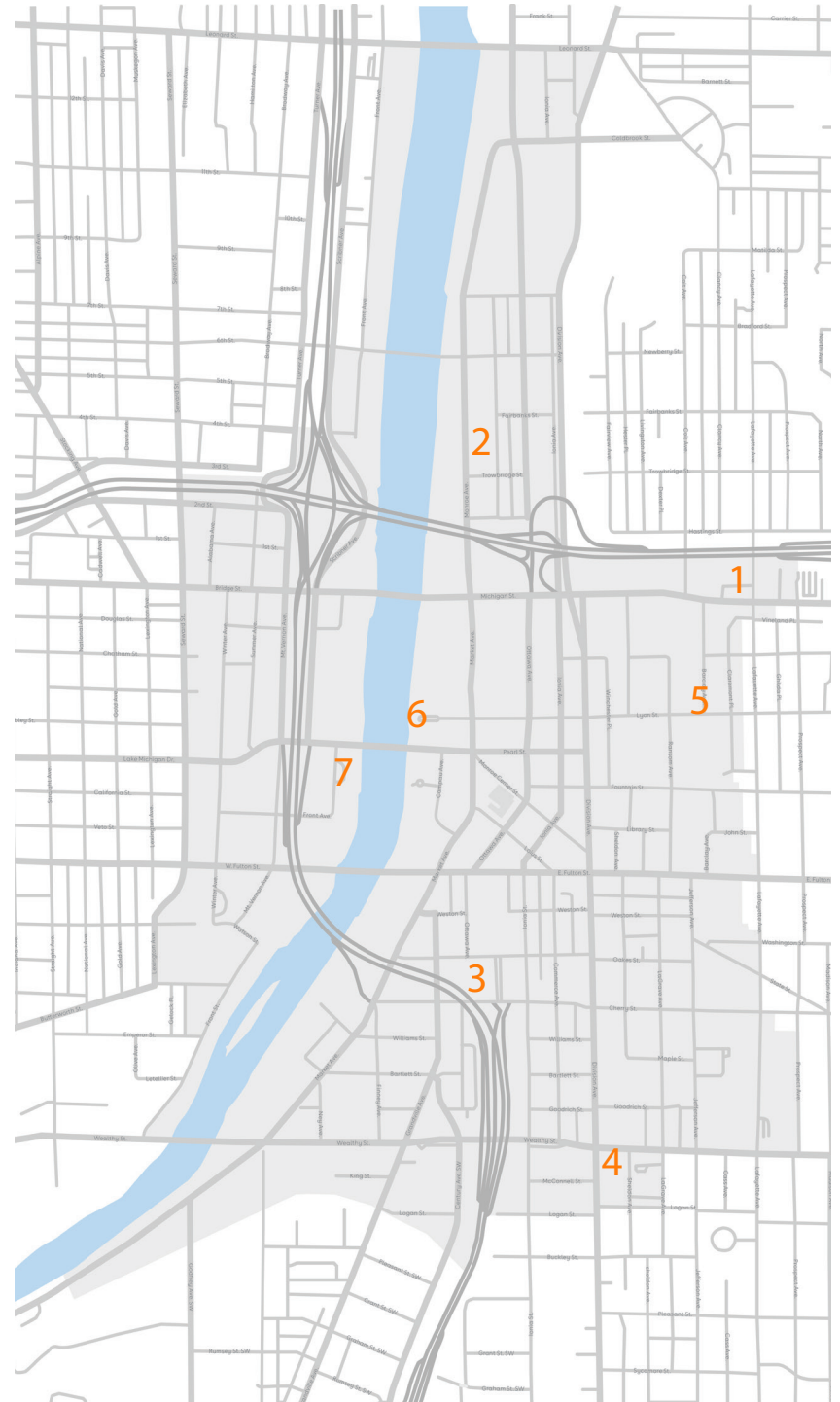
new jobs

1,120

parking spaces

\$224M

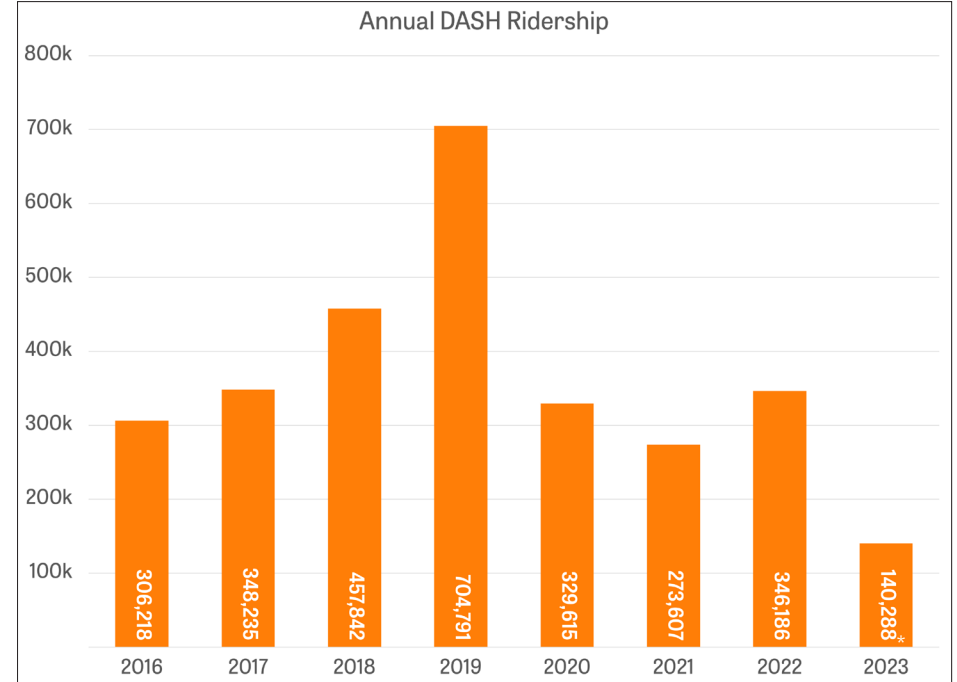
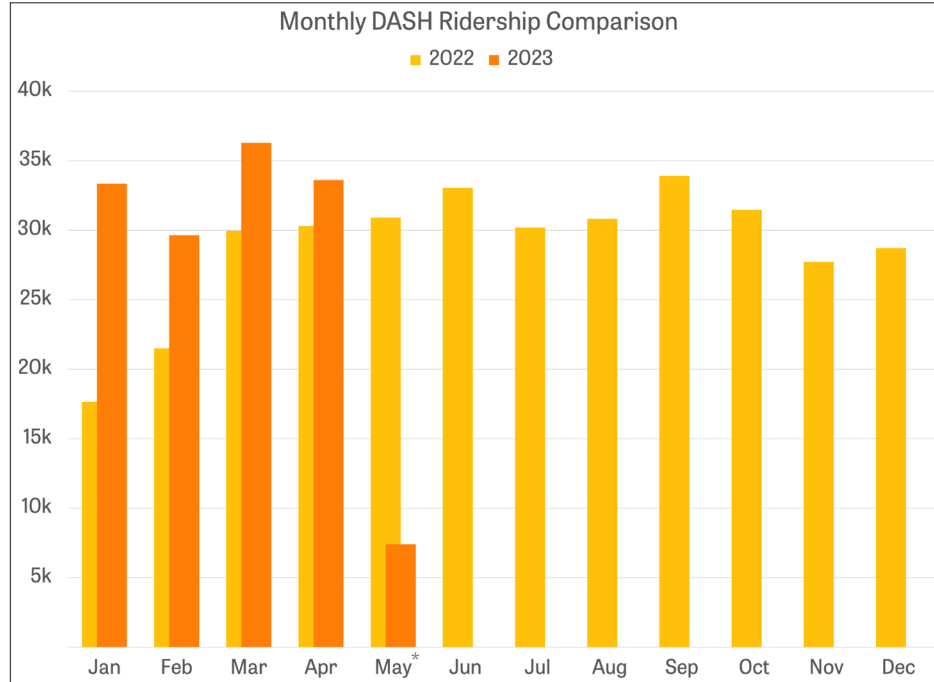
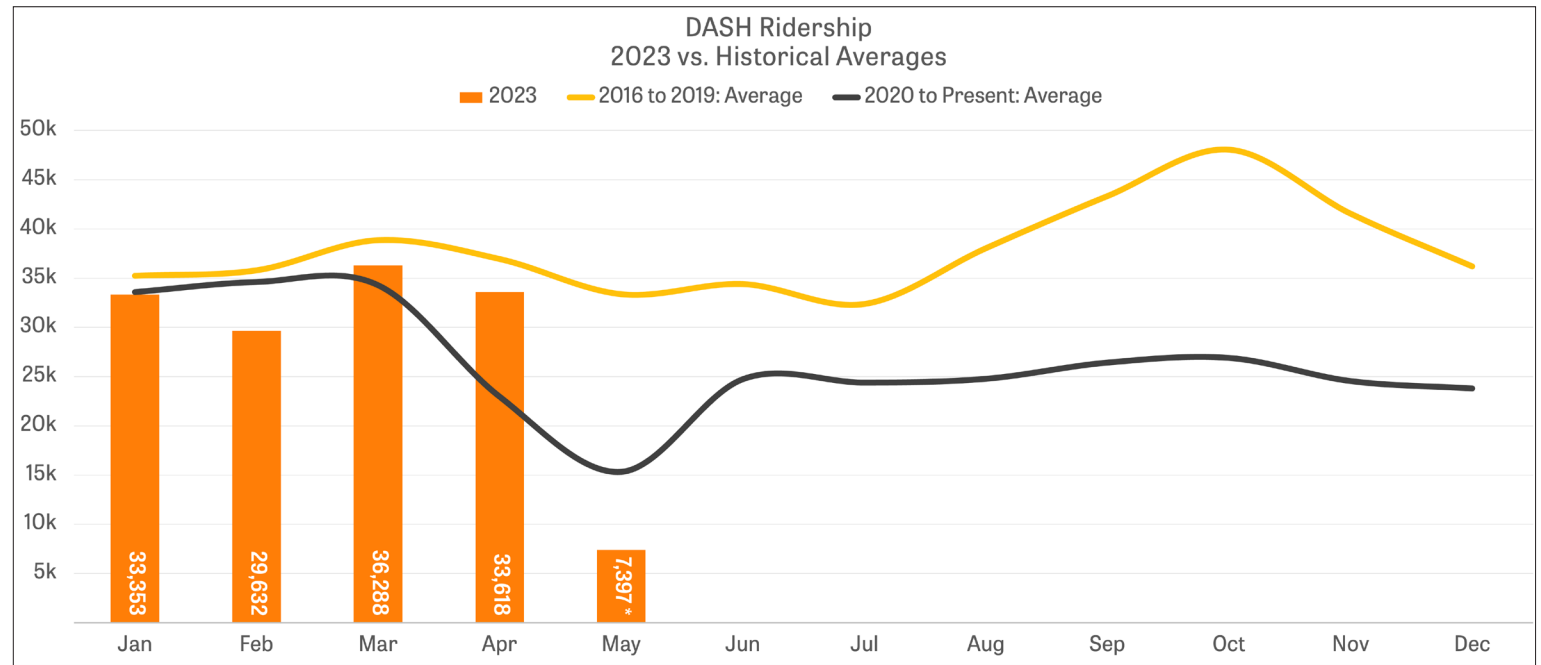
in investment



Source: Downtown Grand Rapids Inc.

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

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

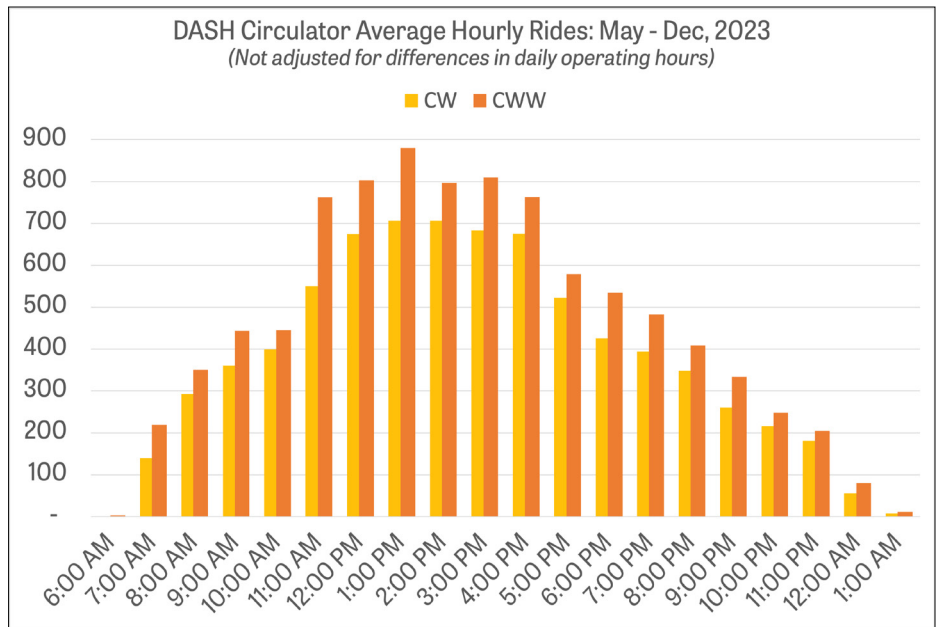
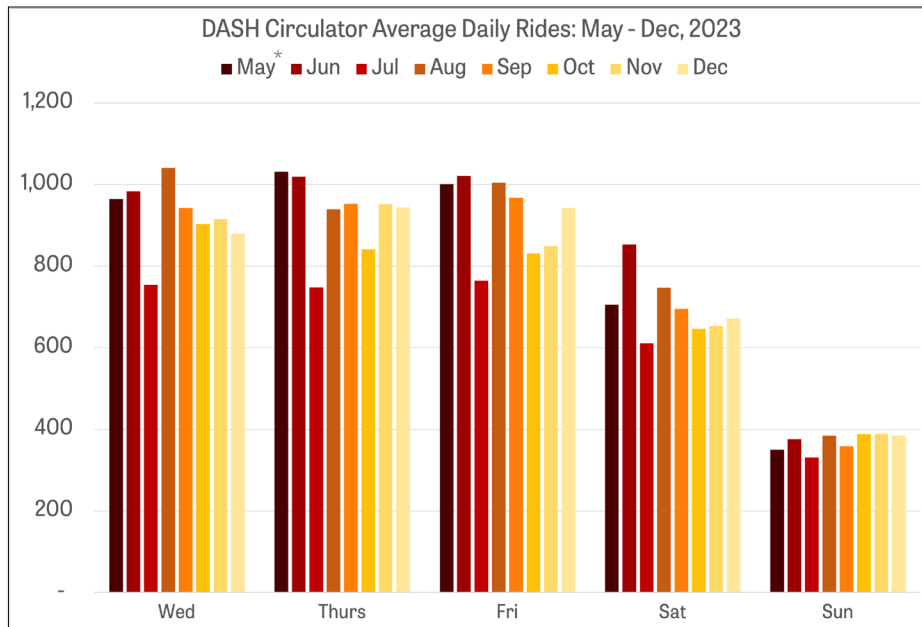
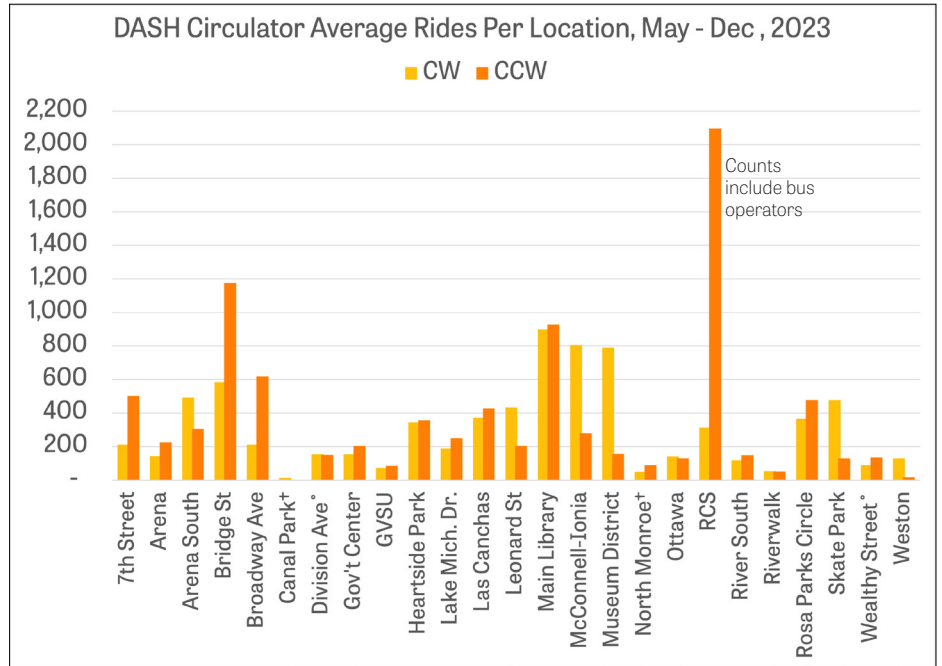
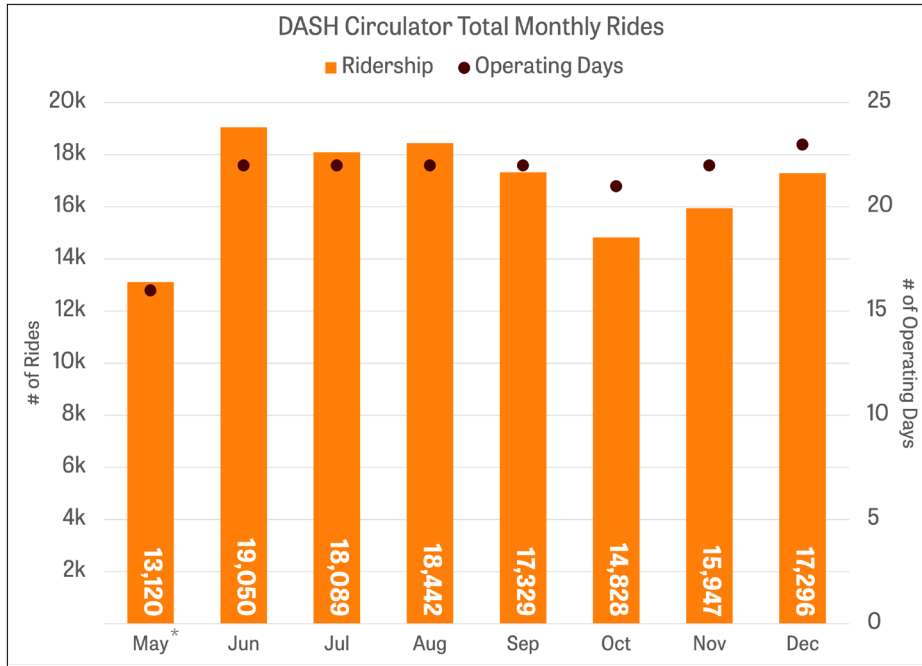


*incomplete year & month

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)

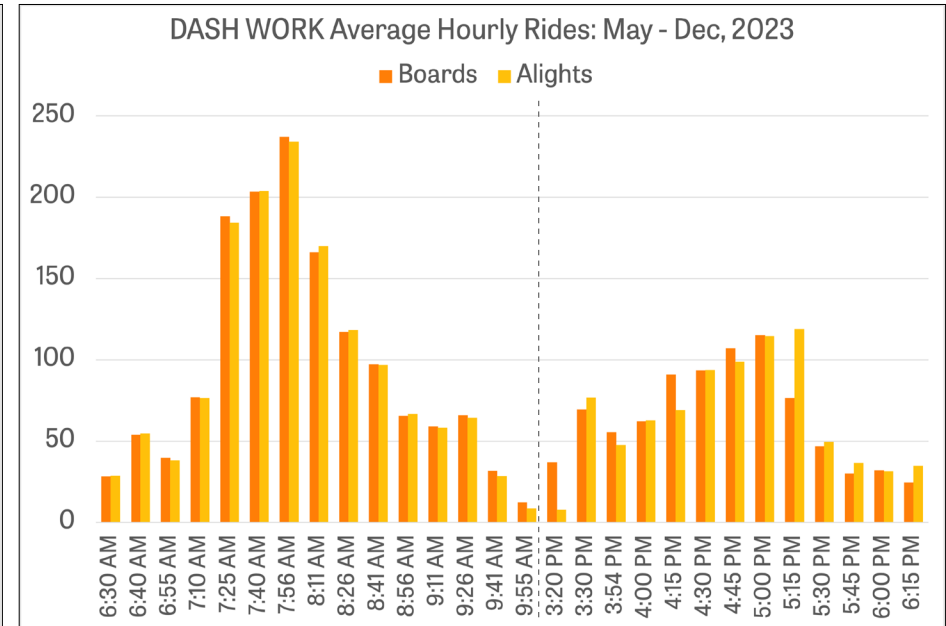
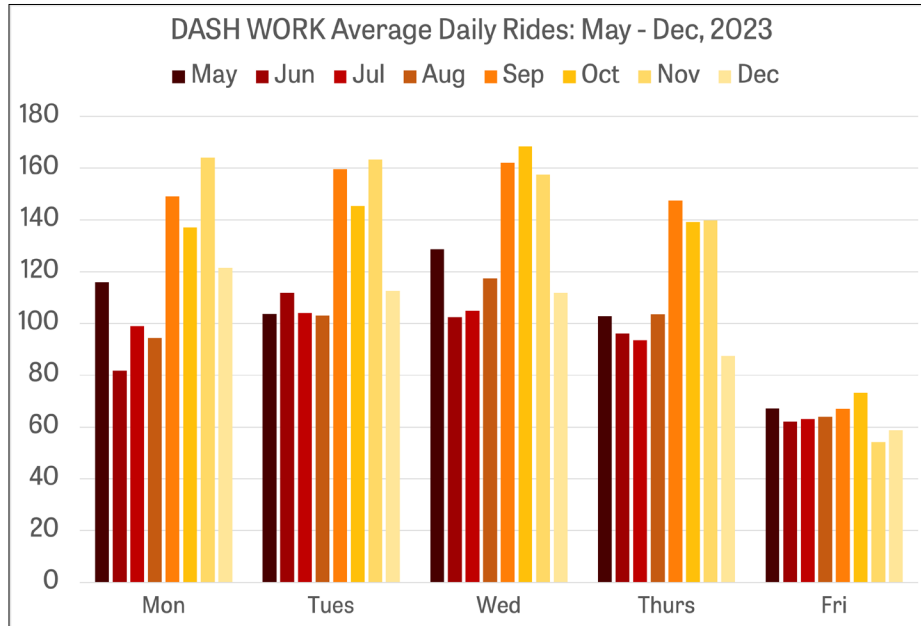
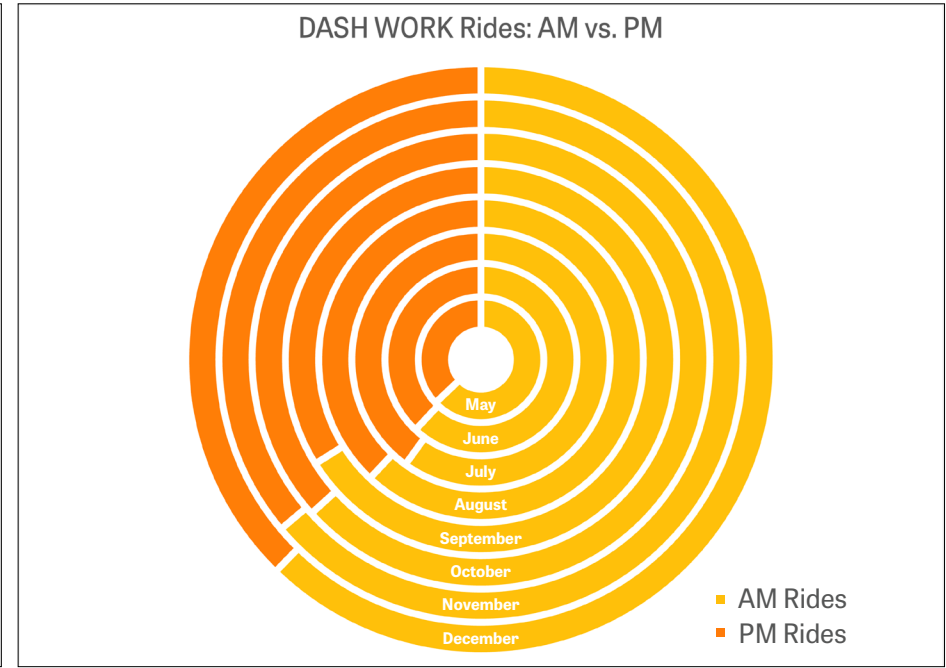
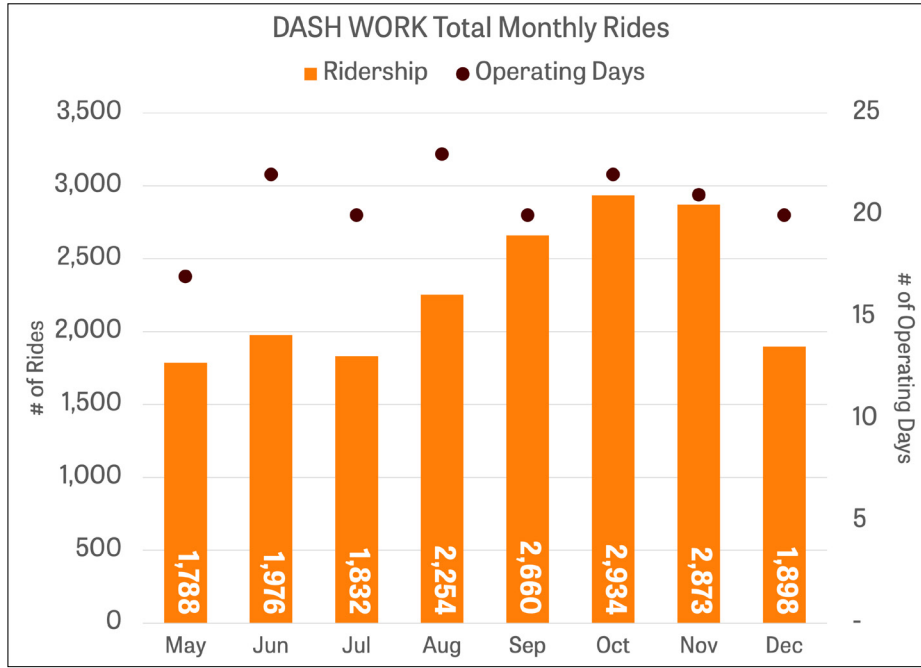
N.B.: No service on Thanksgiving Day (11/23/23)

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.

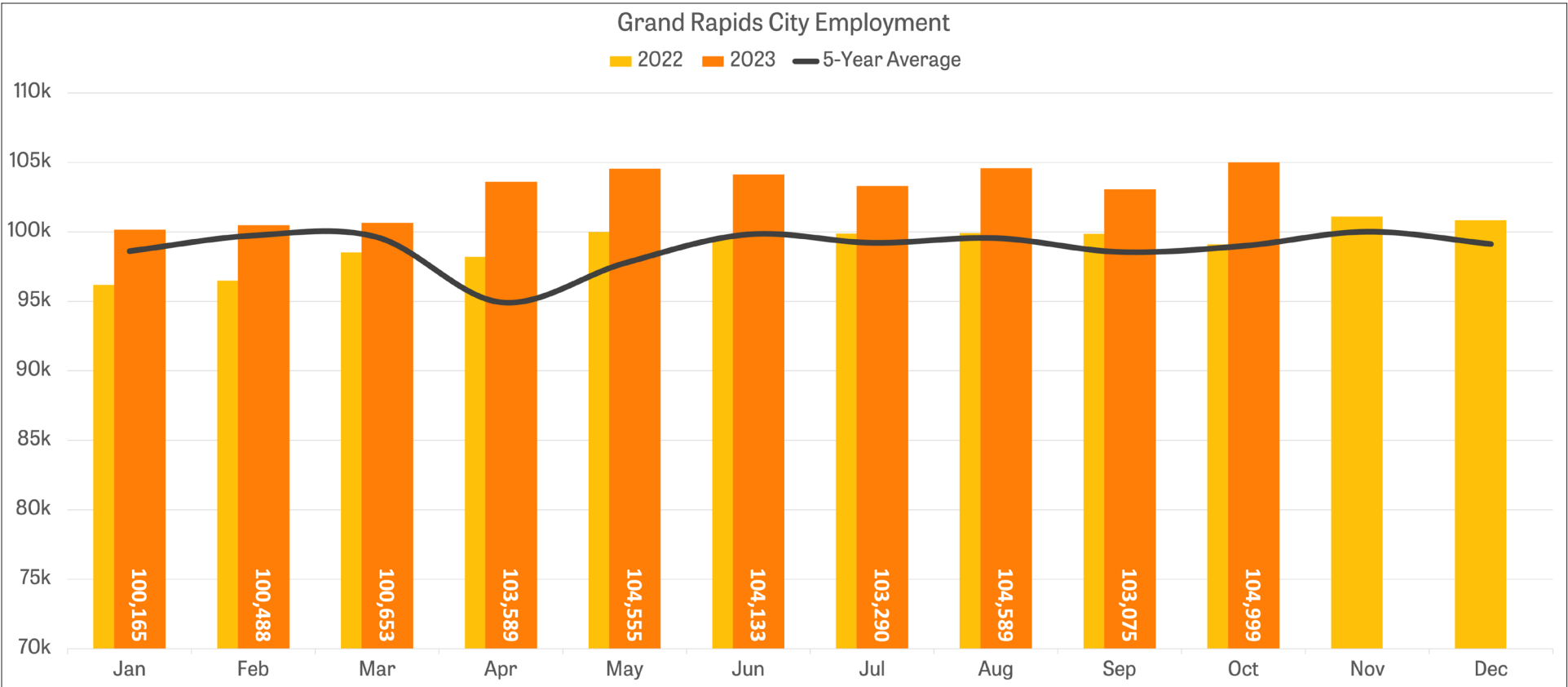


Source: The Rapid

* 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), Christmas Day (12/24/23)

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



*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