
Downtown Vitals Report Downtown Development Authority



Produced July 7, 2023
for the month of June 2023

Summary of Downtown Vital Signs

Most Recently Completed Month: **June 2023**

New Businesses

+2 in June
+8 year-to-date
p. 3

Storefront Vacancy Rates

-3% vs. May
-8% vs. 2-yr avg.
p. 4

Office Space Vacancy Rates

+1% vs. Q1 2023
p. 5

Office Space Rental Rates

-\$0.31 vs. Q1 2023
p. 5

Housing Occupancy

+0.4% vs. Q1 2023
+2% vs. 5-yr avg.
+2% vs. 15-yr avg.
p. 6

(May) Hotel Occupancy

+11% vs. April
-12% vs. May 2022
+12% vs. 5-yr avg.
p. 7

Visitor Activity Counts

+9% vs. May
-2% vs. June 2022
p. 8

Employee Activity Counts

-6% vs. May
+15% vs. June 2022
p. 9

Resident Activity Counts

-2% vs. May
+18% vs. June 2022
p. 10

(May) Consumer Spending

-6% vs. April
+6% vs. May 2022
p. 12

(Mar) DASH Ridership

+22% vs. February
+21% vs. Mar 2022
p. 13

(Apr) City Employment

+3% vs. March
+5% vs. Apr 2022
+5% vs. 5-yr avg.
p. 14

Editorial Notes

Office Space (p. 5)

Quarterly updates have been made.

Housing Overview (p. 6)

Quarterly updates have been made to occupancy rates and asking rent.

Activity Tracking (p. 8-10)

Visitor, employee, and resident tracking have now been given their own pages. Additionally, the month-over-month and 5-year average graphs have been adjusted to reflect daily averages rather than totals in order to account for the disparity in number of days per month as well as to paint a more relatable picture of daily activity.

Storefront Business Openings in 2023

Retail

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

Food & Beverage

Elsa's

Services

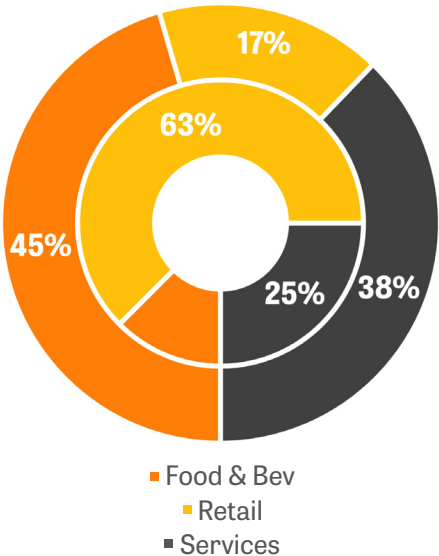
City Nail Bar
Key Bank

Additionally:

Zabház Expansion
Second Vibess Expansion

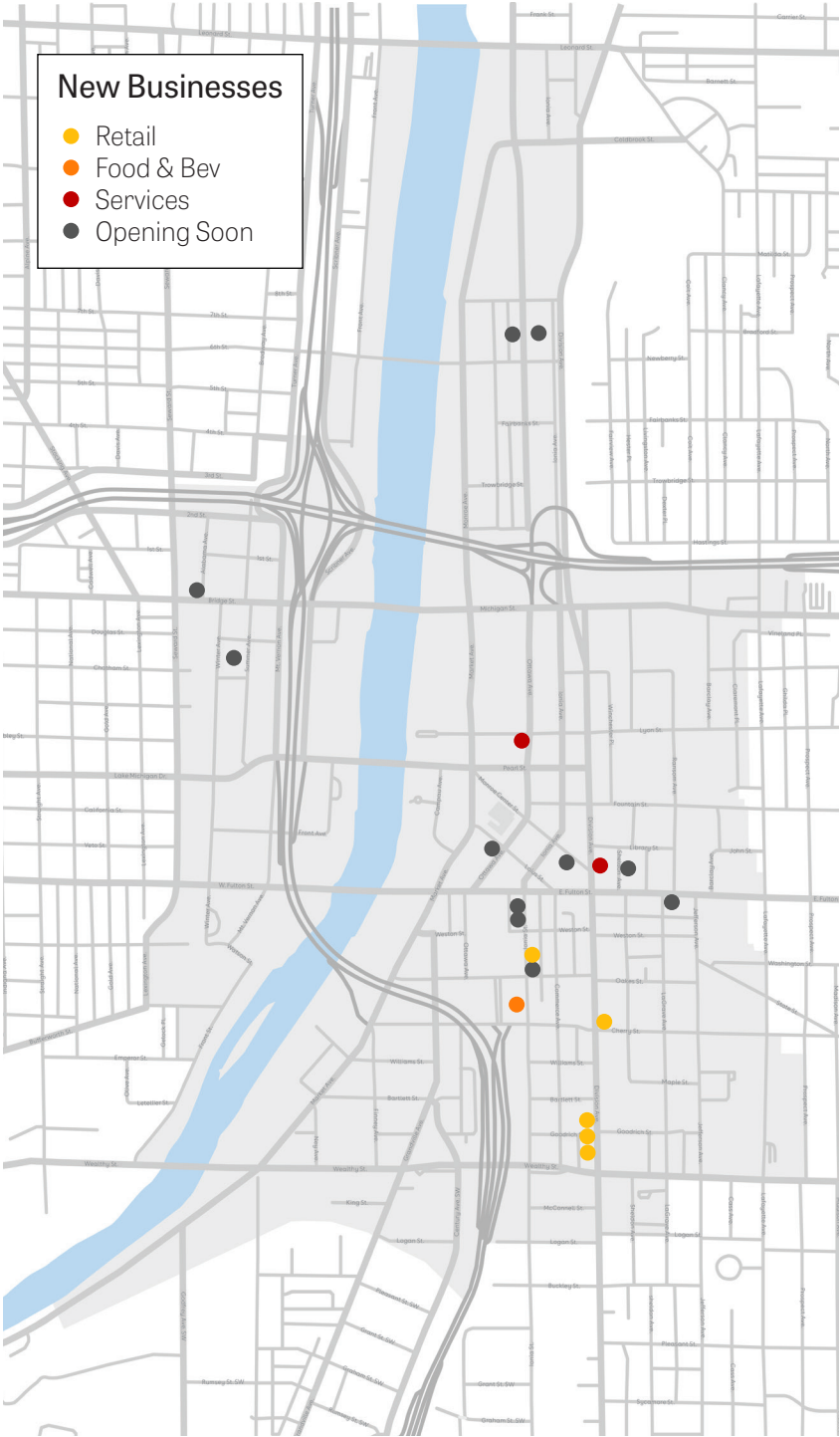
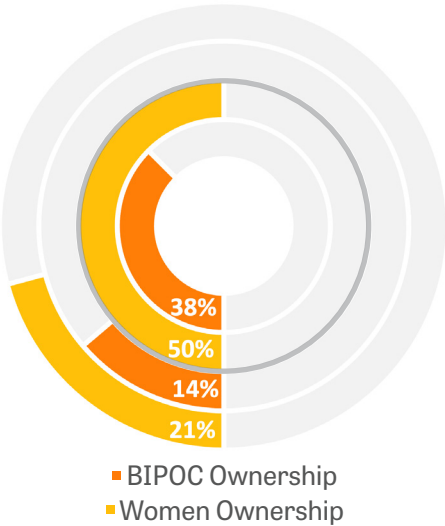
Business Mix of Storefronts

Overall: Outer Ring
New in 2023: Inner Ring



Business Ownership of Storefronts

Overall: Outer Rings
New in 2023: Inner Rings



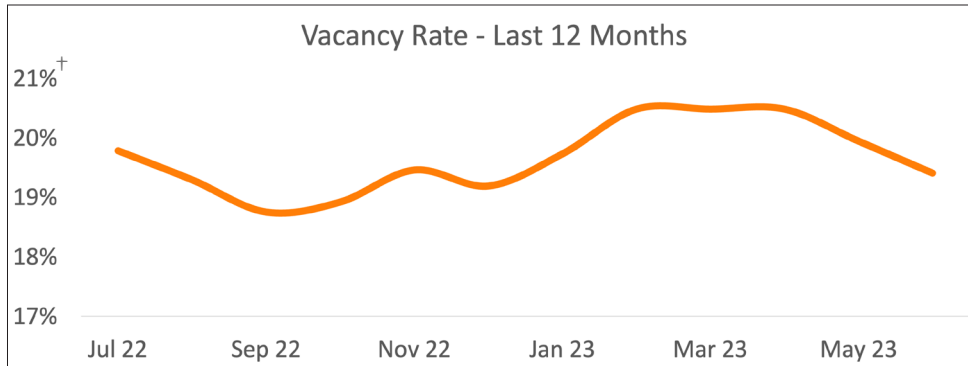
Source: Downtown Grand Rapids Inc.

Storefront Vacancies & Recent Closures

9
storefront
businesses have
closed in 2023
(1 in June)

2023 Closures:
44% Food & Bev
44% Retail
12% Services

3%
decrease in
vacancy rate
over June

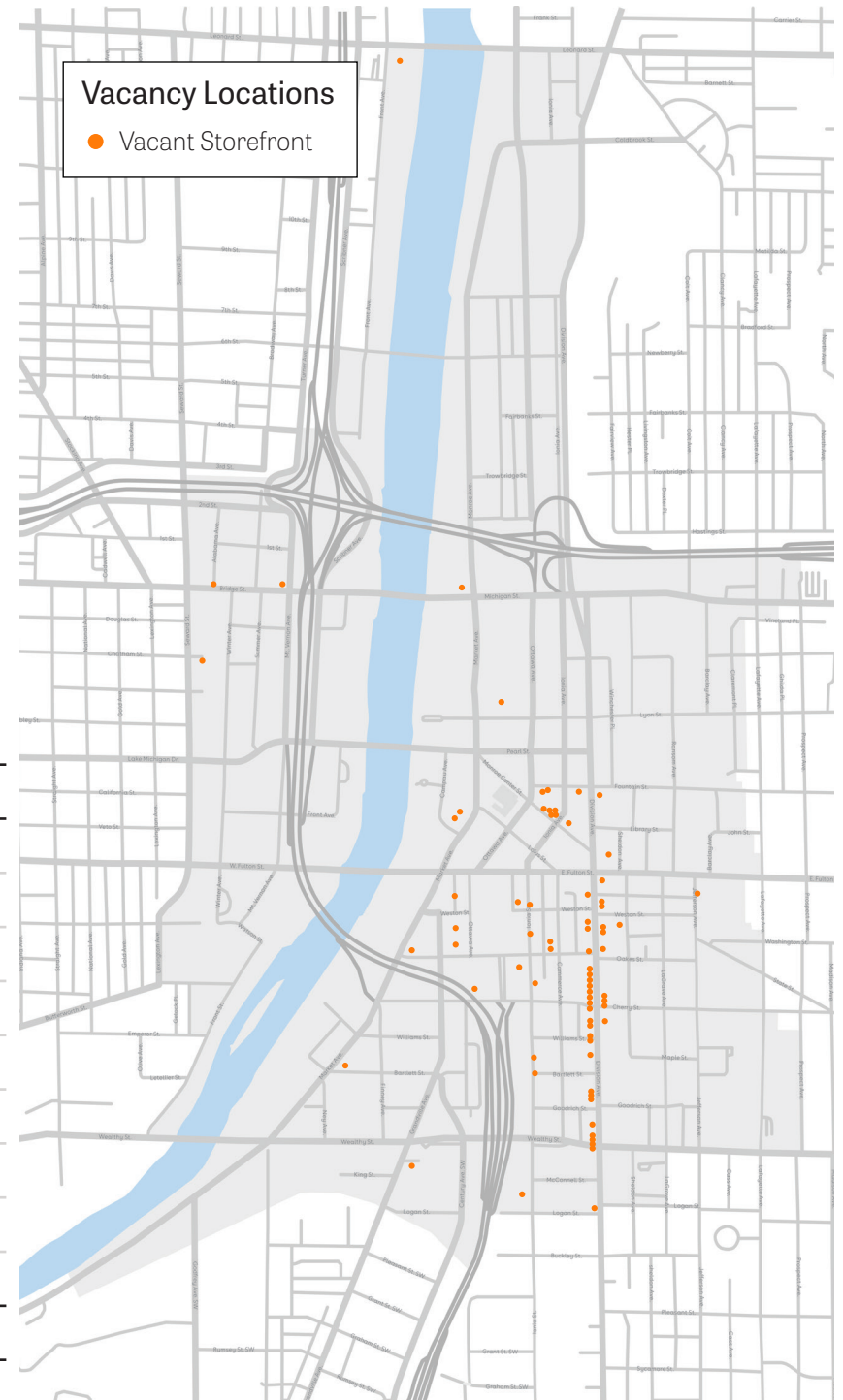


	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	22	2	9%	3,835 sq ft
Center City	116	22	20%	~101,209 sq ft
Monroe Center*	52*	10*	19%*	~59,292 sq ft*
Fulton & Jefferson	21	0	5%	0 sq ft
Heartside: Division	99	33	33%	~87,561 sq ft
Heartside: Ionia	69	10	14%	41,960 sq ft
Heartside: C. Chavez	14	4	29%	5,272 sq ft
Monroe North	26	0	4%	0 sq ft
Other	4	1	25%	500 sq ft
DISTRICT TOTALS:	371	72	20%	~233,999 sq ft



**DOWNTOWN
DEVELOPMENT
AUTHORITY**

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

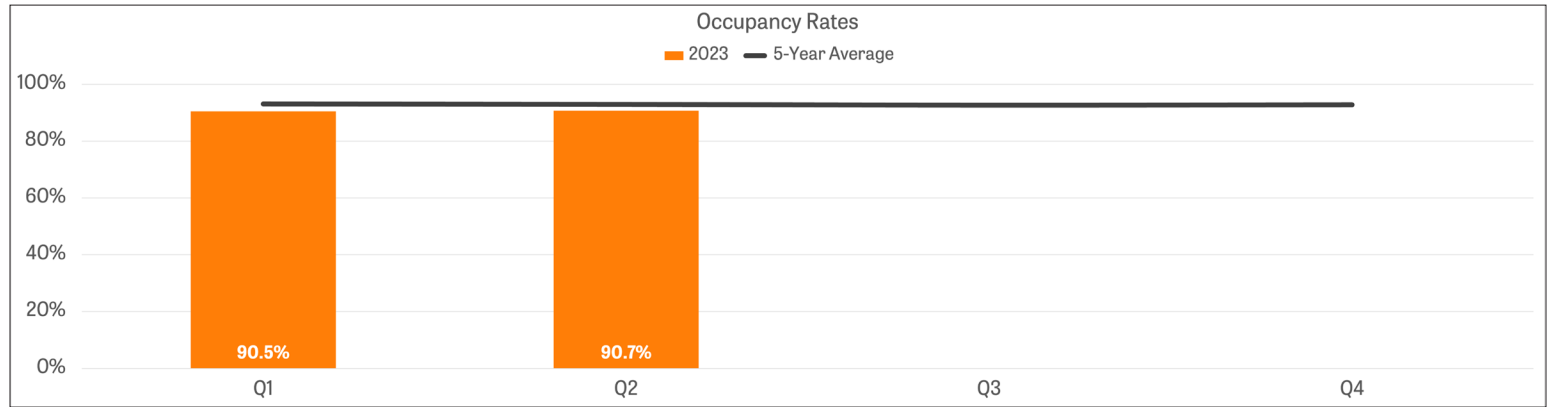


Source: Downtown Grand Rapids Inc.

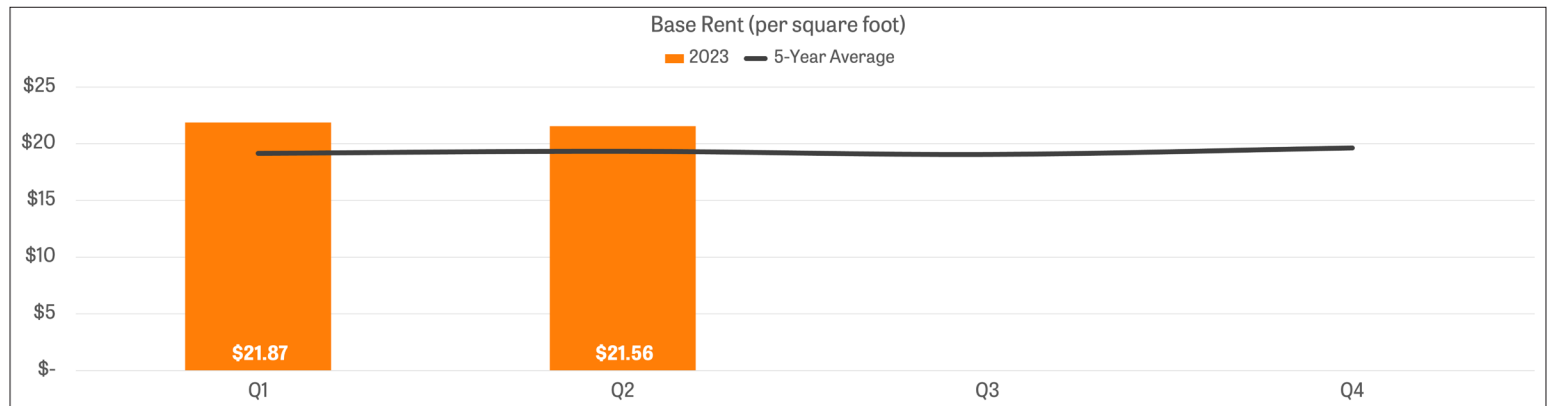
9.2M sq ft of occupied space in Q2 2023

953k sq ft of vacant space in Q2 2023

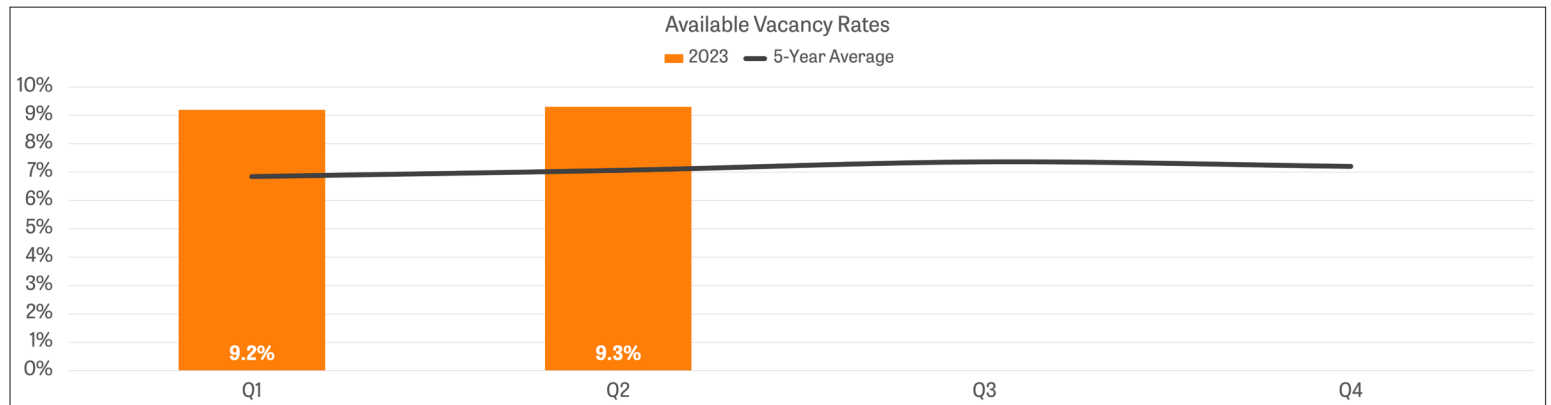
0.2%
increase in average
occupancy in
Q2 2023 vs. Q1 2023



1%
decrease in average
rental rates in
Q2 2023 vs. Q1 2023
(-\$0.31/sq ft)



1%
increase in average
vacancy in
Q2 2023 vs. Q1 2023



Housing Overview

Updated Quarterly

250 units under construction

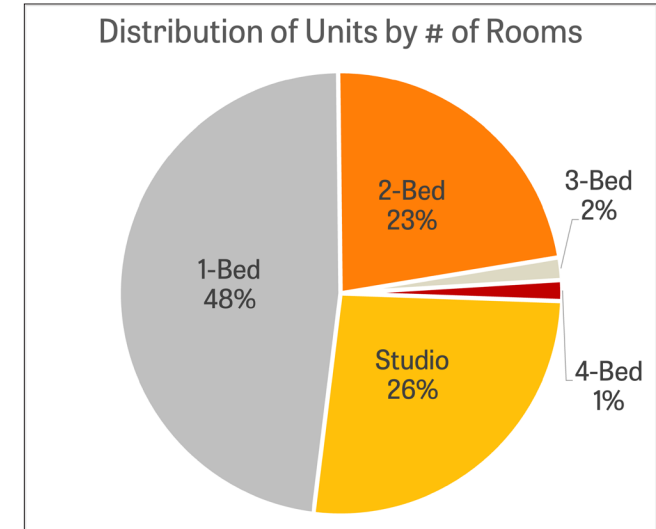
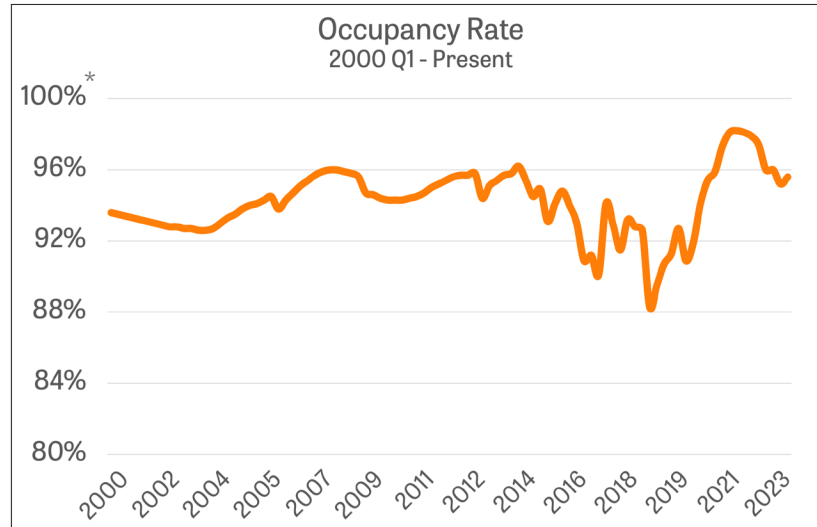
1,031 units in planning

2%

increase in
occupancy rate in
Q2 2023 vs. overall
5-year average
(97% vs. 94%)

0.4%

increase in
occupancy rate in
Q2 2023 vs. Q1 2023

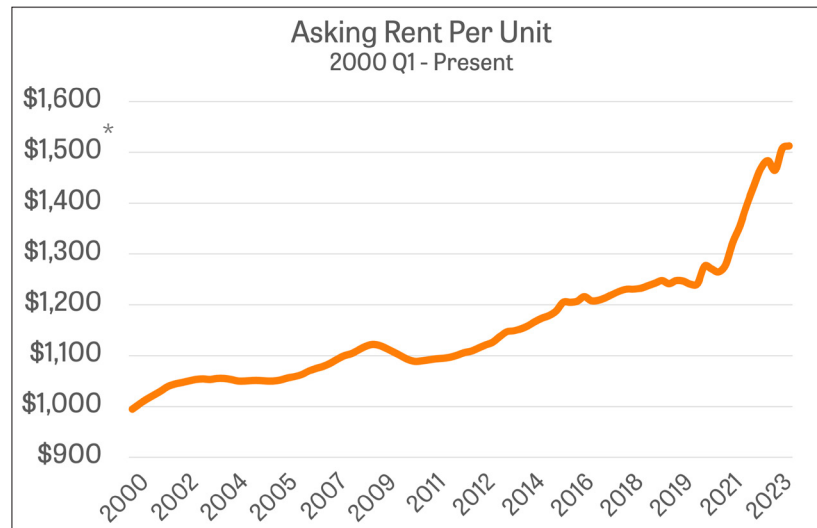


20%

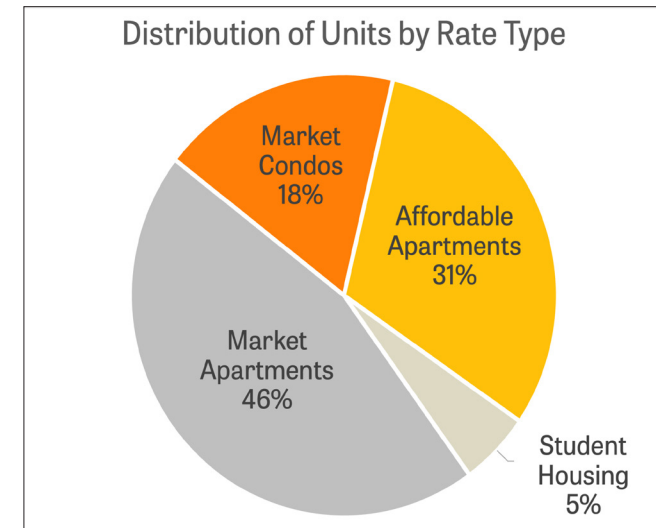
increase in
asking rent rate in
Q2 2023 vs. overall
5-year average

0.3%

increase in
asking rent rate in
Q2 2023 vs. Q1 2023



*truncated y-axis to highlight changes

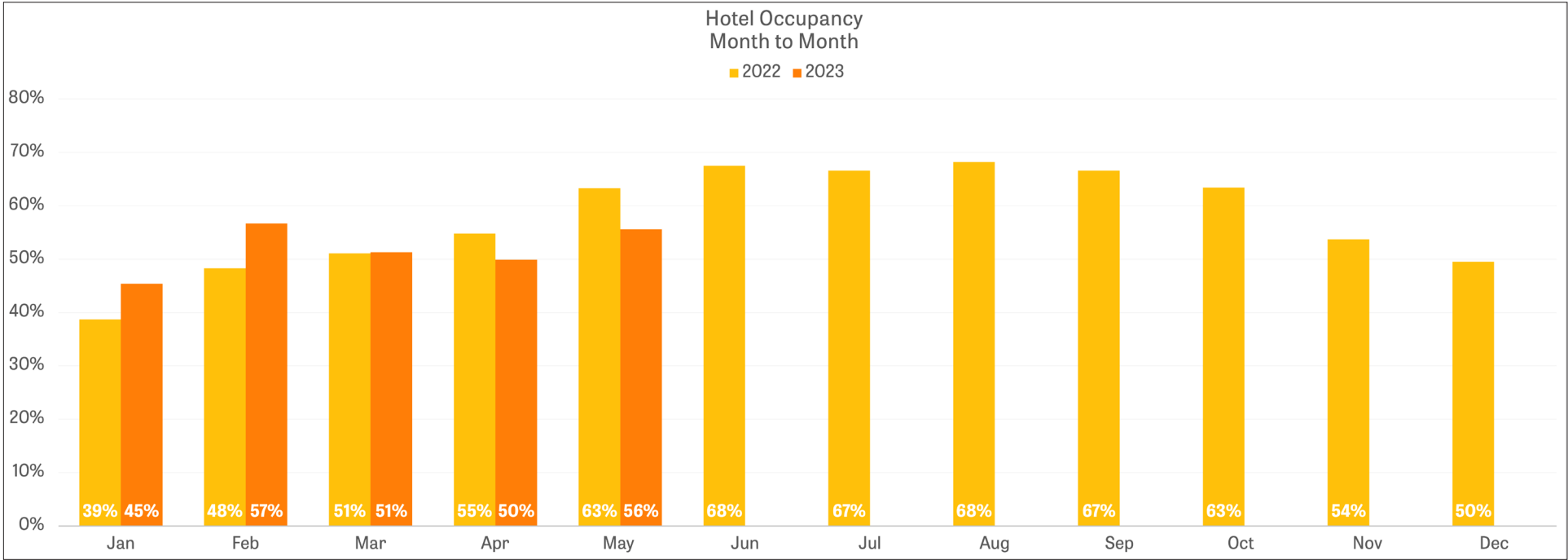
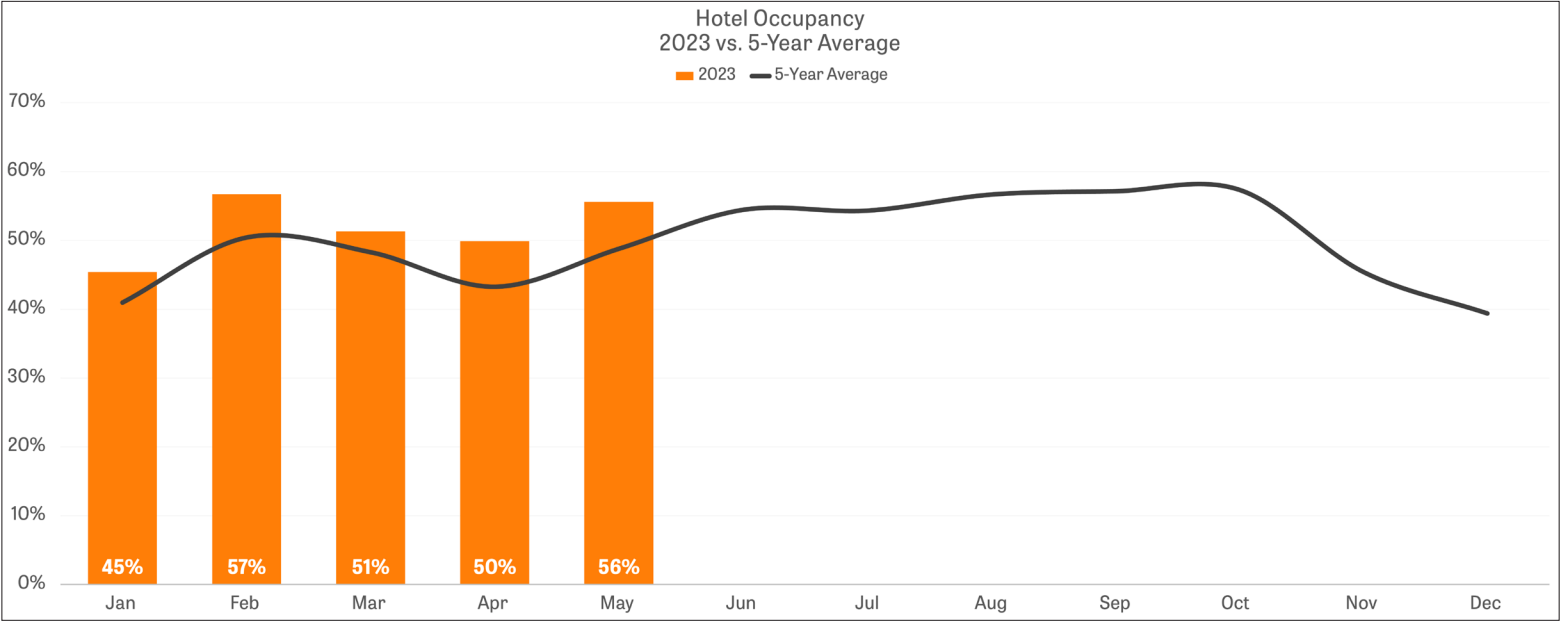


Source: CoStar &
Downtown Grand Rapids Inc.

Hotel Occupancy

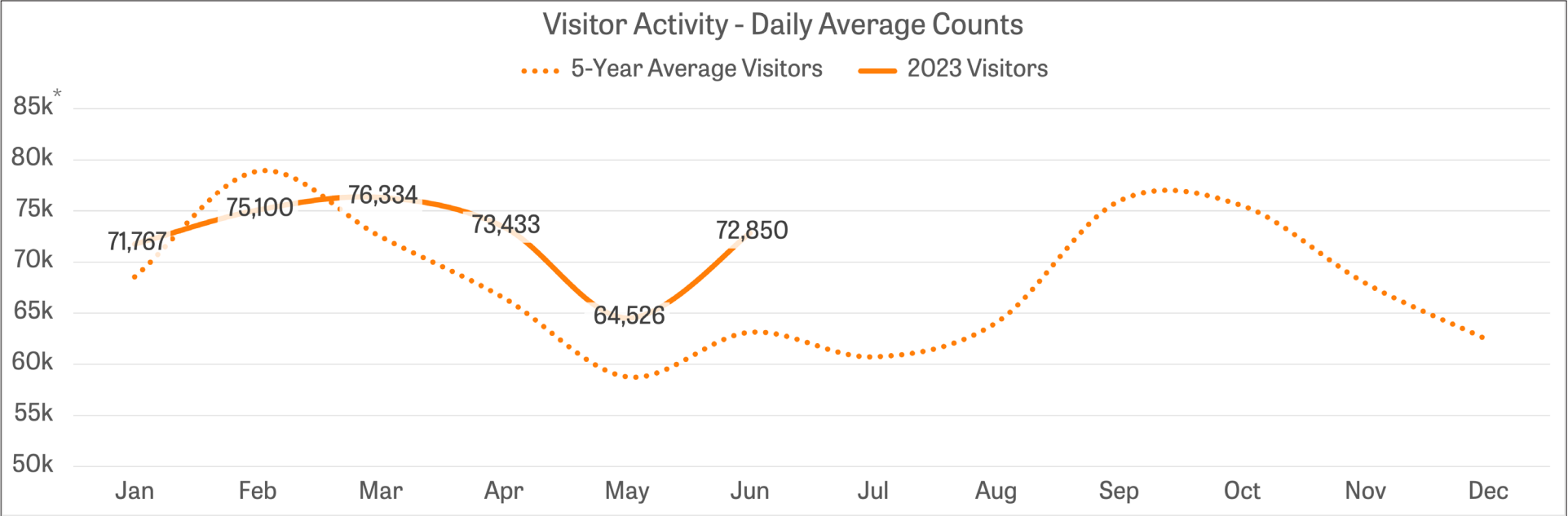
4%
increase in average
hotel occupancy in
2023 vs. 5-year average

10%
decrease in average
hotel occupancy in
2023 vs. 2022 so far



Source: Smith Travel Research via CoStar

Downtown Visitor Activity Tracking



9%

increase in resident activity in June 2023 vs. May 2023

0.2%

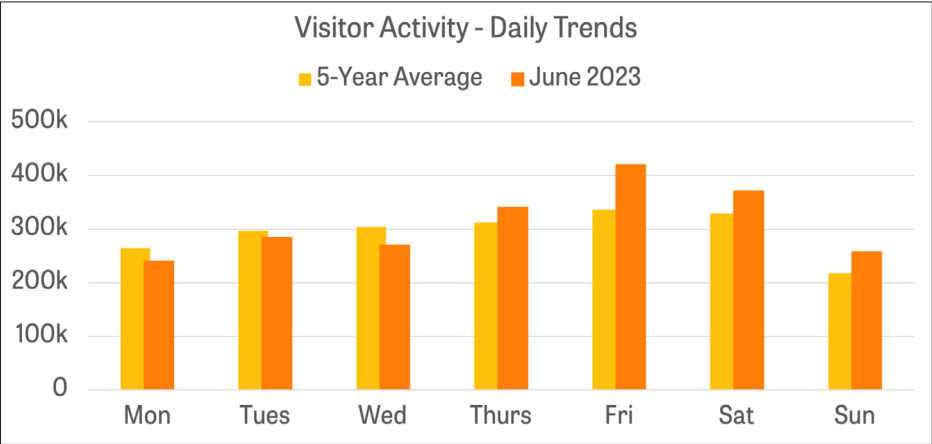
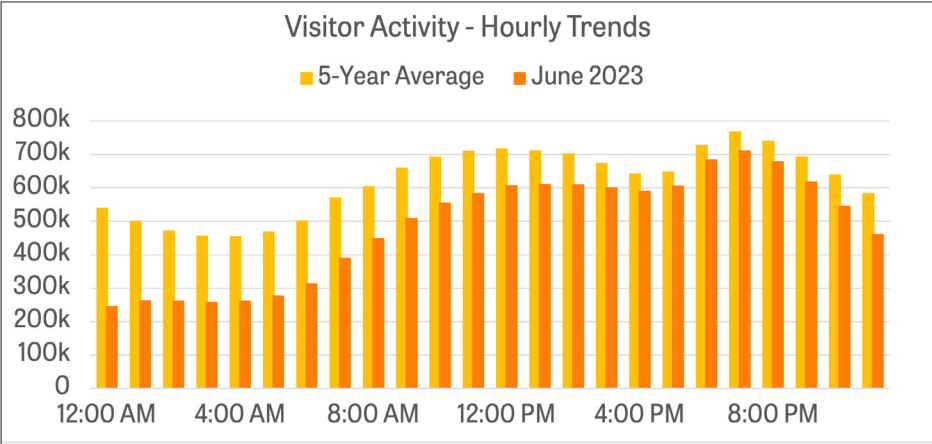
increase in resident activity in June 2023 vs. 2023 average so far

15%

increase in resident activity in June 2023 vs. June 5-year average

2%

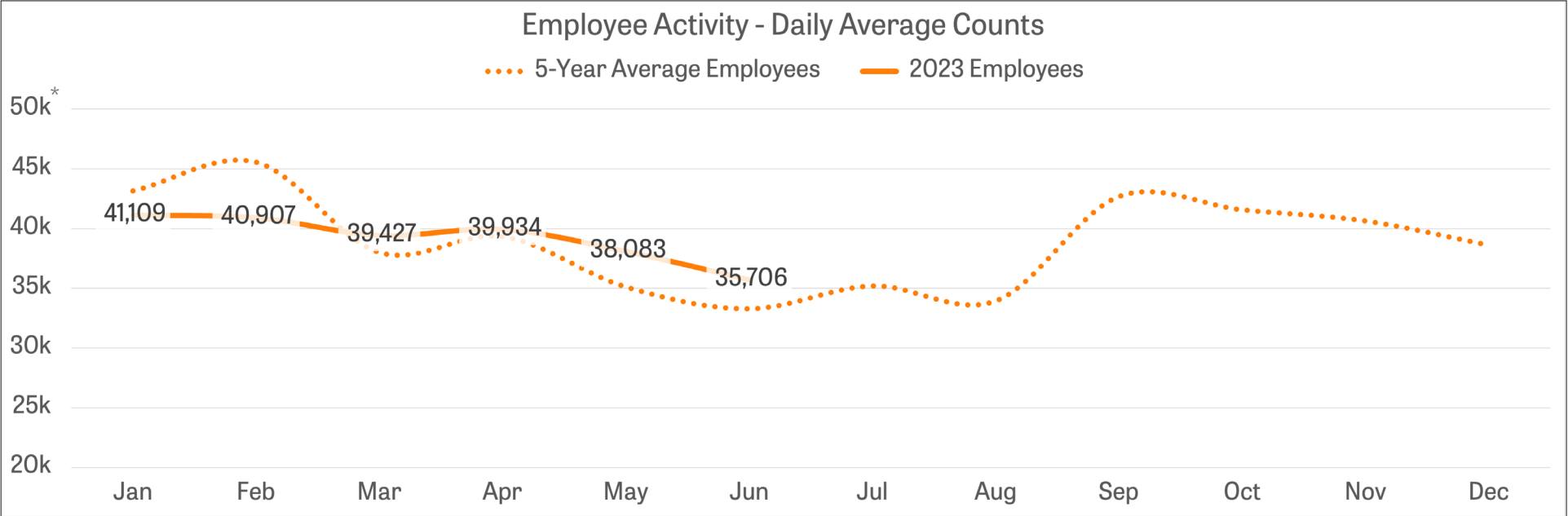
decrease in resident activity in June 2023 vs. June 2022



*truncated y-axis to highlight changes

Source: Placer.ai

Downtown Employee Activity Tracking



6%

decrease in resident activity in June 2023 vs. May 2023

5%

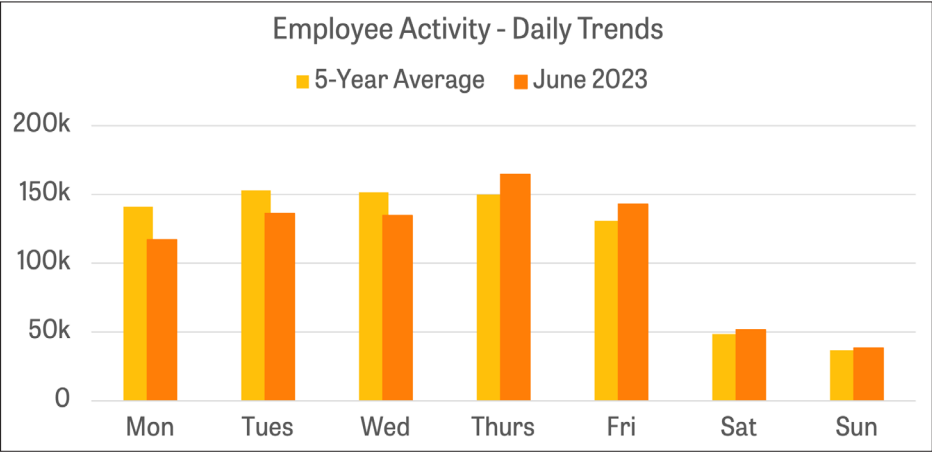
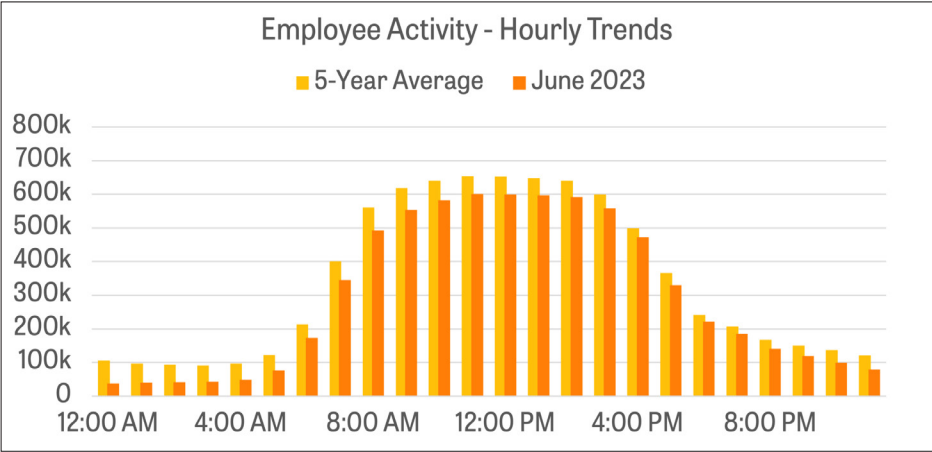
decrease in resident activity in June 2023 vs. 2023 average so far

7%

increase in resident activity in June 2023 vs. June 5-year average

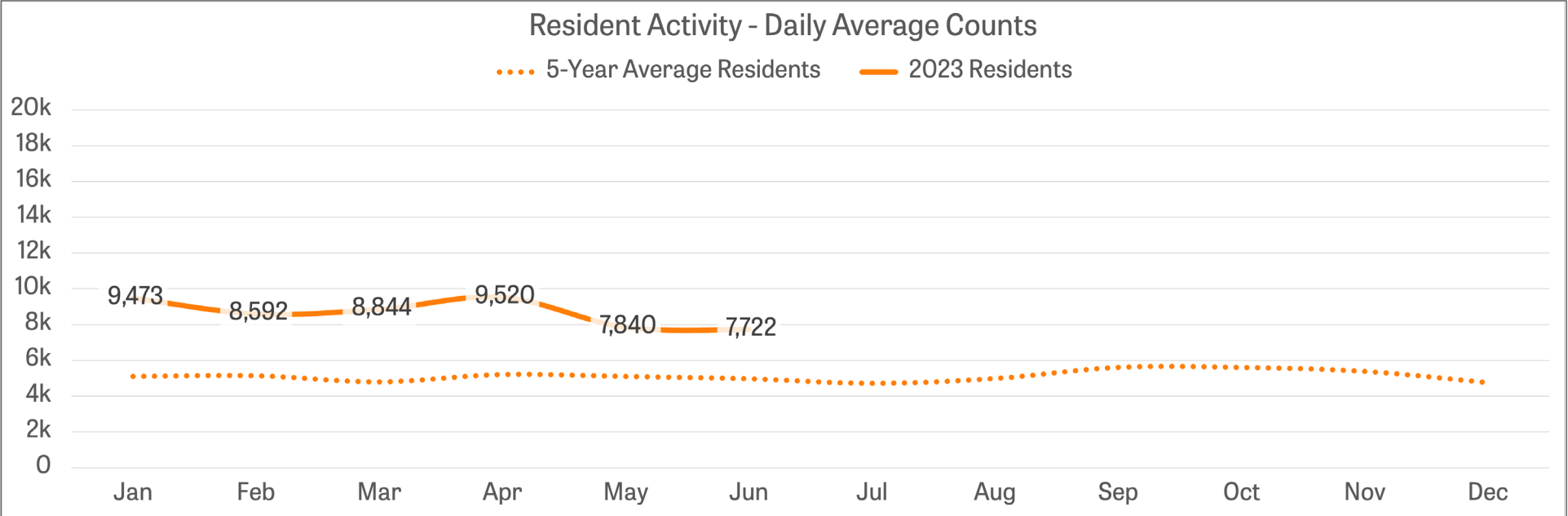
15%

increase in resident activity in June 2023 vs. June 2022



*truncated y-axis to highlight changes

Downtown Resident Activity Tracking



2%

decrease in resident activity in June 2023 vs. May 2023

7%

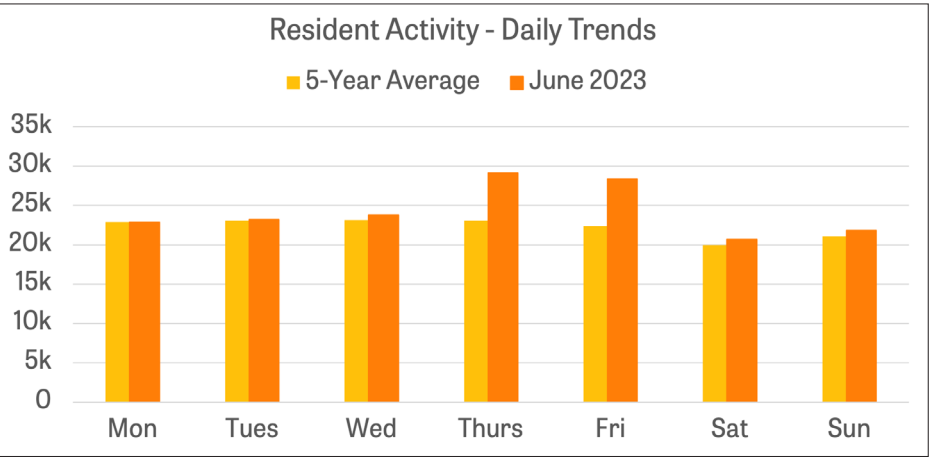
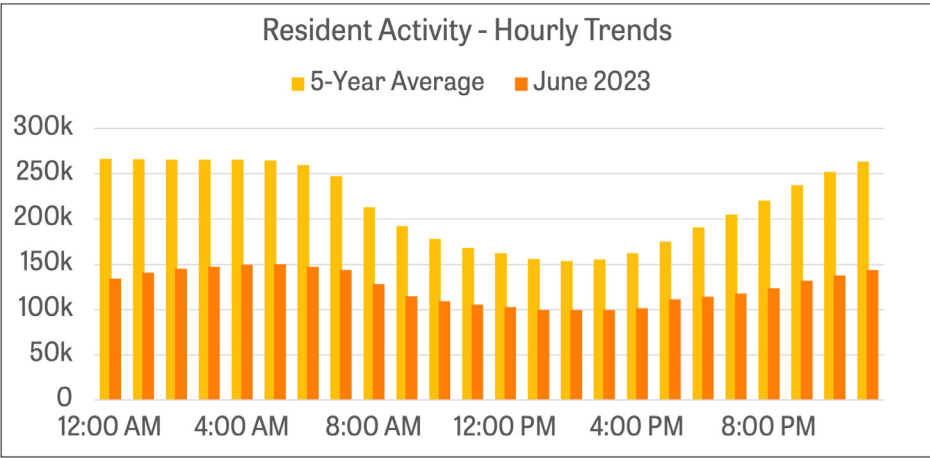
decrease in resident activity in June 2023 vs. 2023 average so far

14%

increase in resident activity in June 2023 vs. June 5-year average

18%

increase in resident activity in June 2023 vs. June 2022



*truncated y-axis to highlight changes

Source: Placer.ai

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

4 **Wealthy & Sheldon Lofts** - *anticipated completion: End 2024*

- +57 housing units
- +2,500 square feet of commercial space
- +30 parking spaces

Totals:

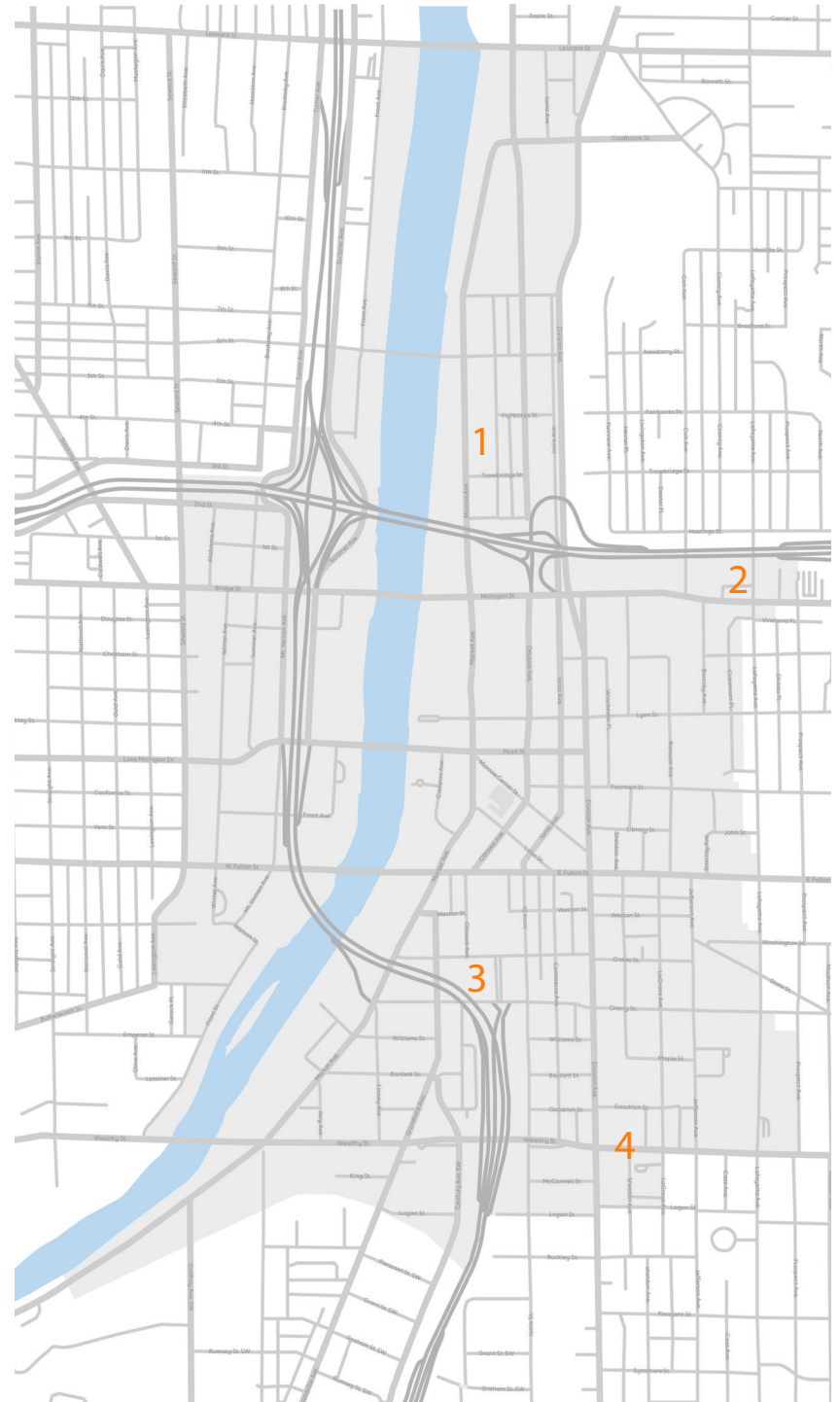
543k
square feet of
office space

2,500
square feet of
commercial space

250
housing units

1,120
parking spaces

1,200
new jobs



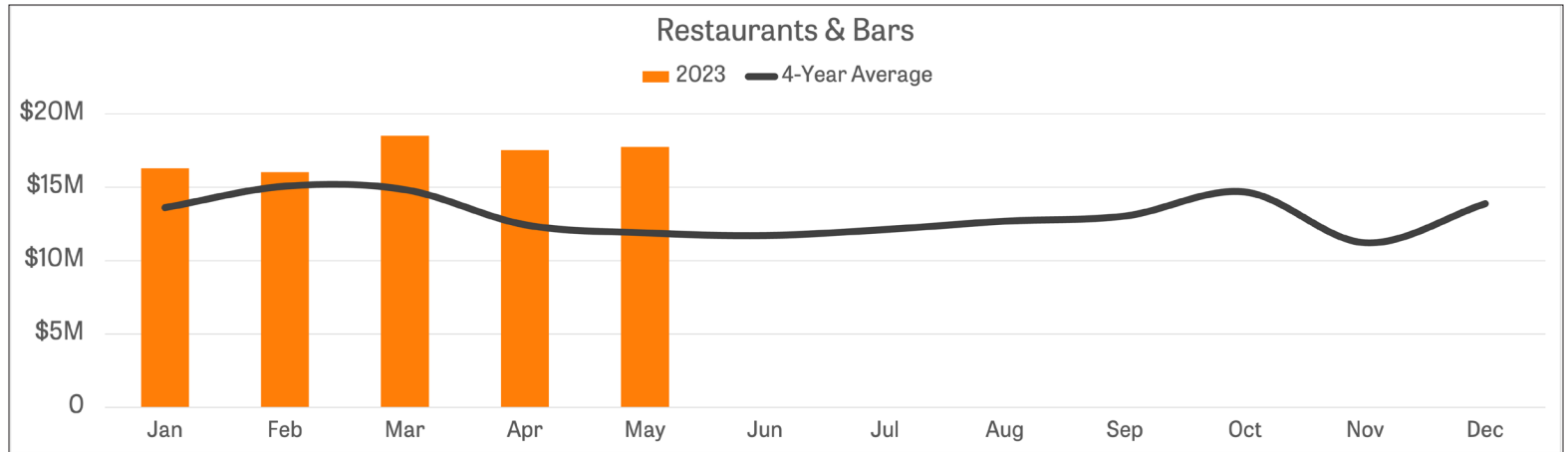
Source: Downtown Grand Rapids Inc.

Consumer Spending

For Census Tract 20

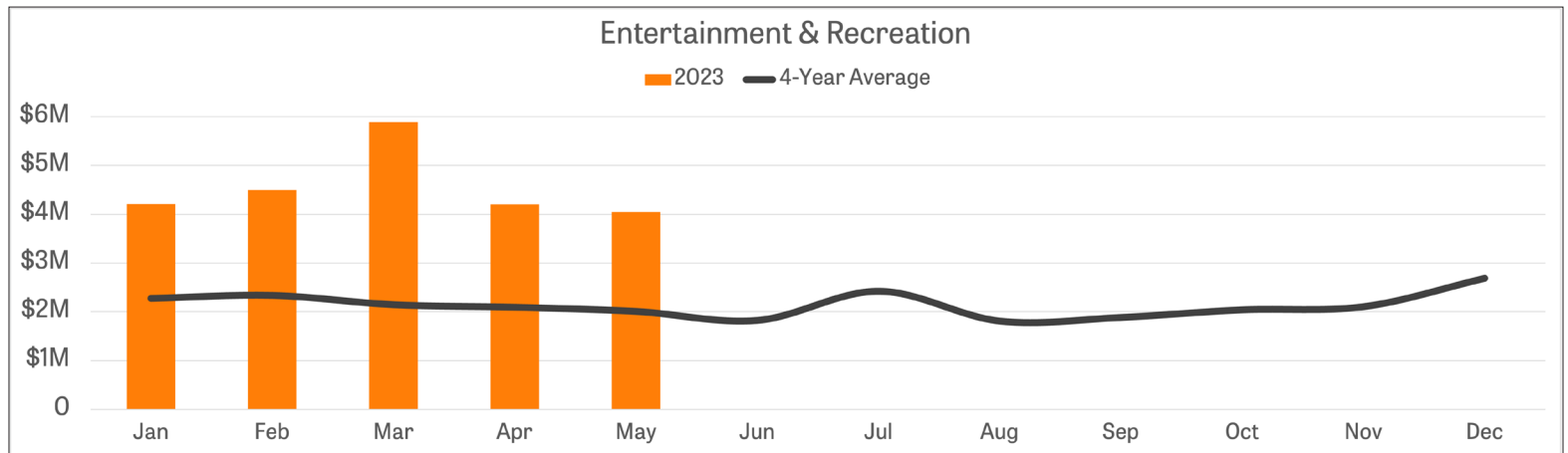
49%

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



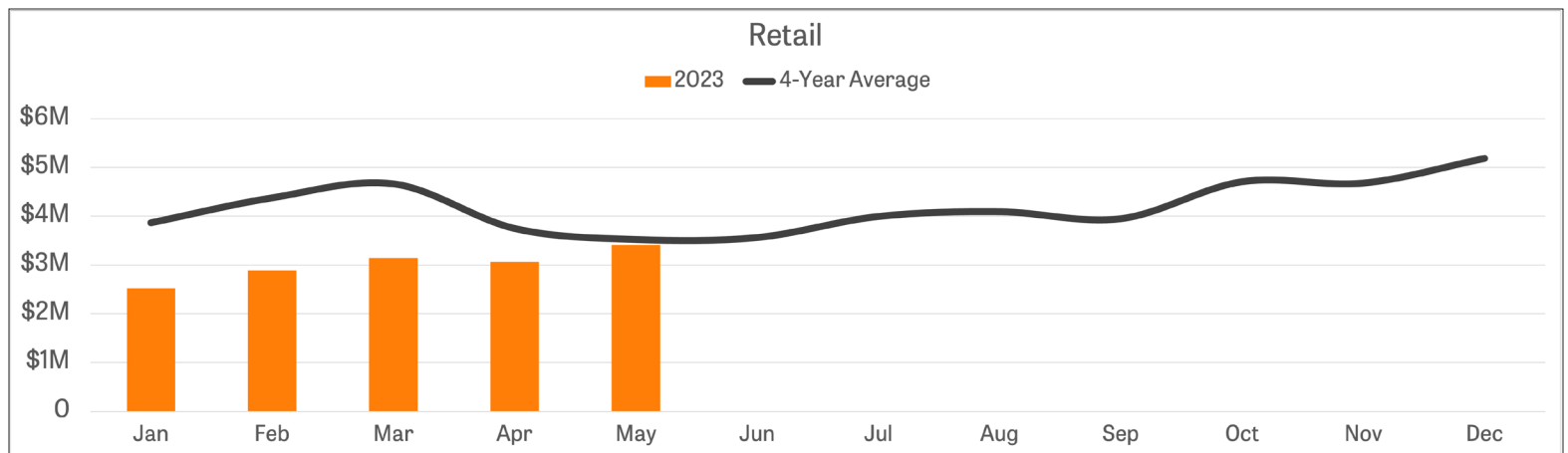
102%

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



3%

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



DASH Ridership

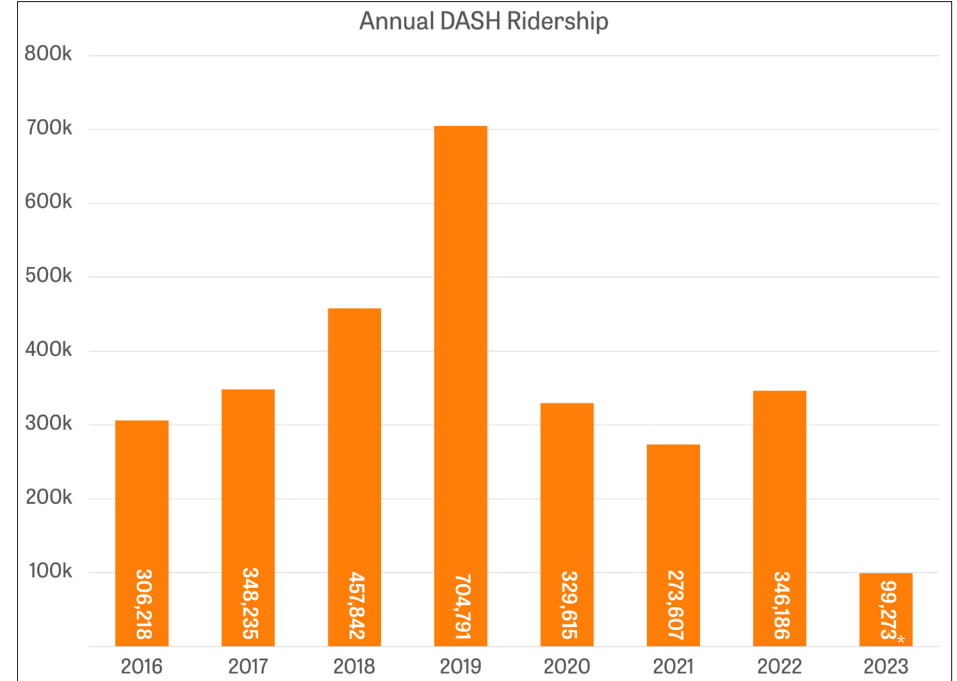
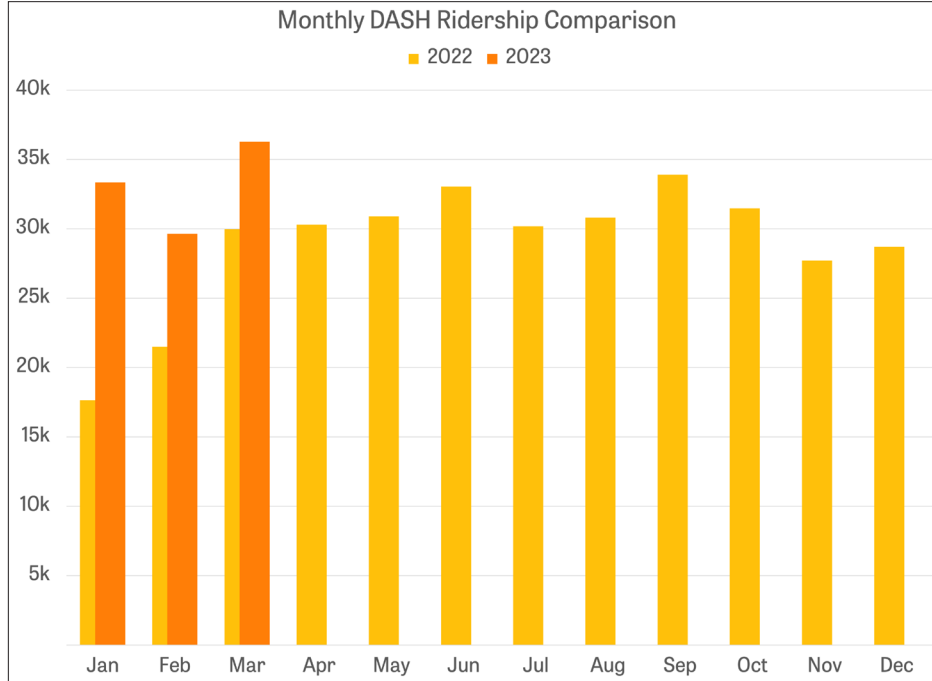
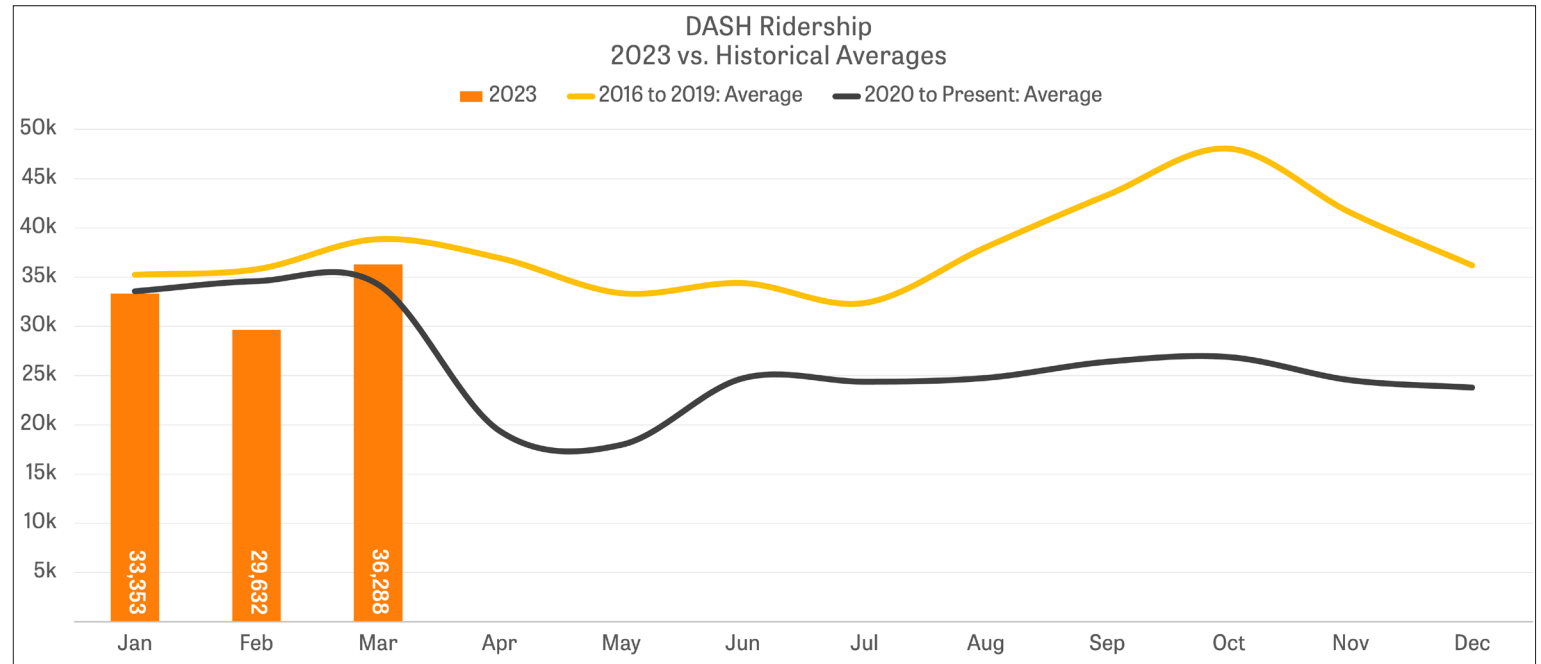
Updated Quarterly

7%

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

44%

increase in ridership
in Q1 2023 vs. Q1 2022



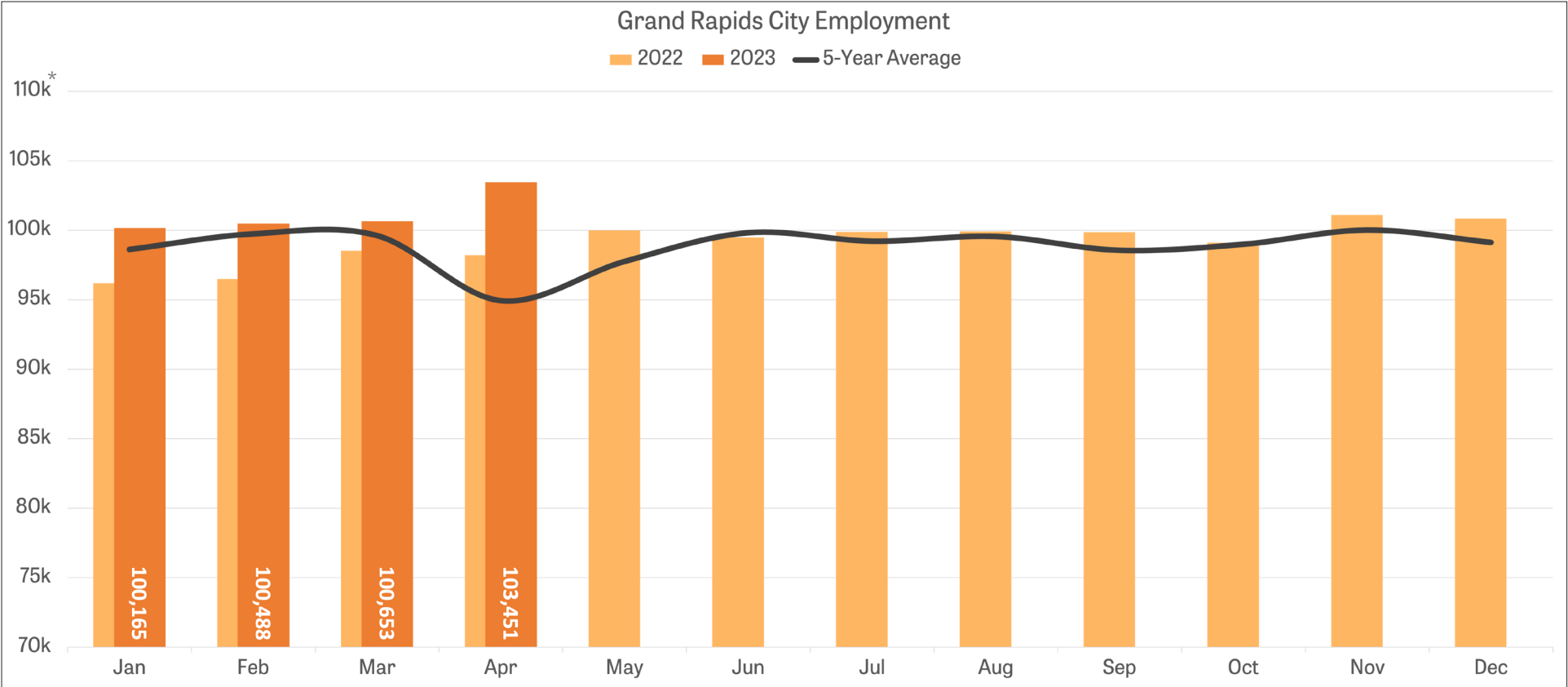
*incomplete year

Source: The Rapid



**DOWNTOWN
DEVELOPMENT
AUTHORITY**

Grand Rapids City Employment



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

Source: BLS

3%
increase
in April 2023
vs. March 2023

2%
increase
in April 2023
vs. 2023 average

5%
increase
in April 2023
vs. 5-year average

5%
increase
in April 2023
vs. April 2022