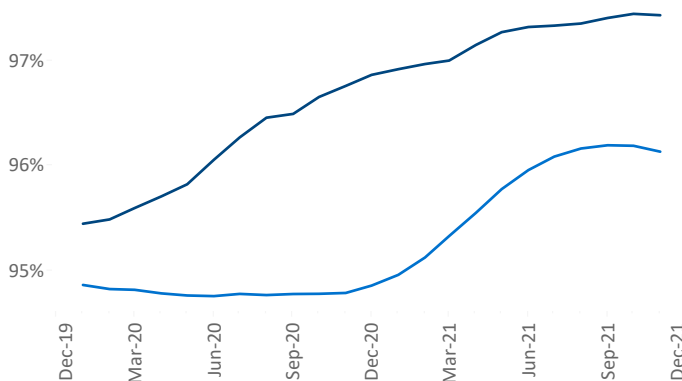


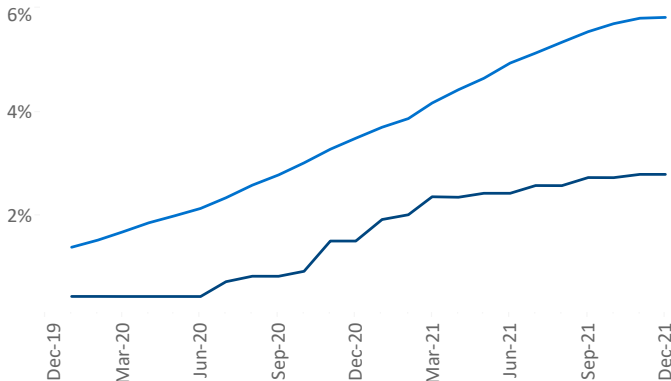
■ Grand Rapids

■ National

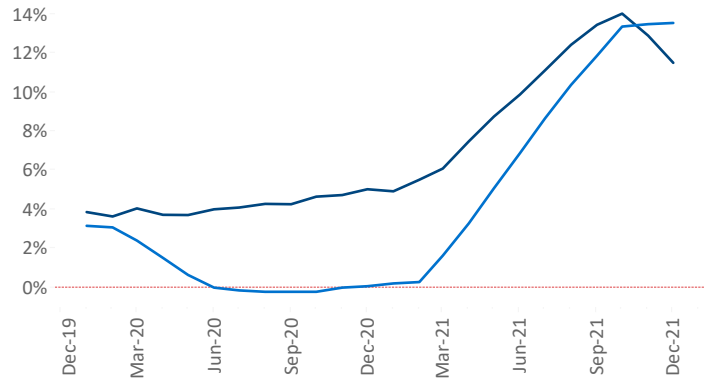
Occupancy



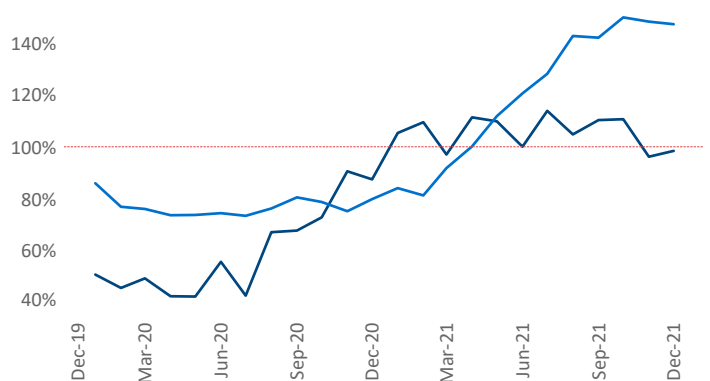
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



## Grand Rapids December 2021

### Contact

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**Grand Rapids** is the **54th** largest multifamily market with **76,643** completed units and **11,482** units in development, **2,137** of which have already broken ground.

New lease asking **rents** are at **\$1,164**, up **11.5%** ▲ from the previous year placing Grand Rapids at **58th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,295** ▲ net units absorbed over the past 12 months. This is down **-662** ▼ units from the previous year's gain of **1,957** ▲ absorbed units.

**Employment** in Grand Rapids has grown by **4.9%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$26.99** according to the *Bureau of Labor Statistics*.