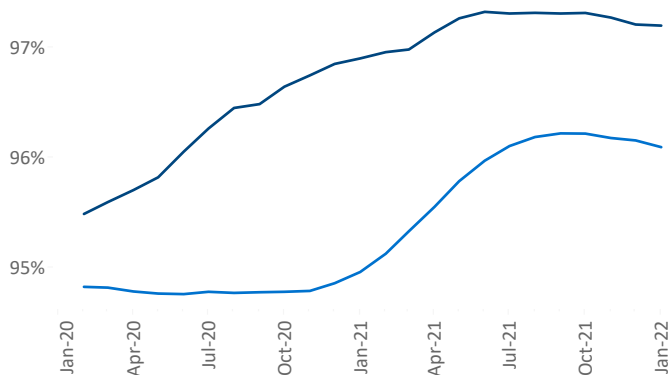


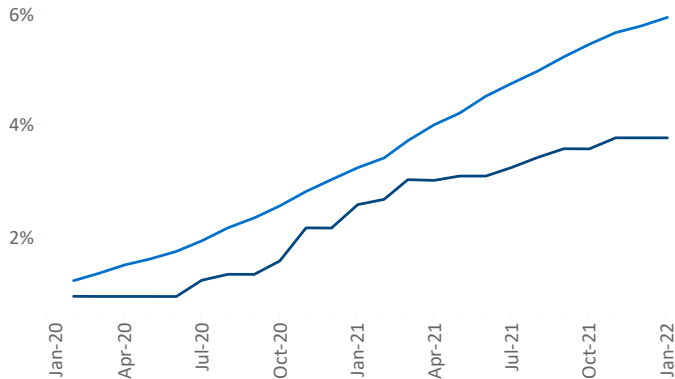
■ Grand Rapids

■ National

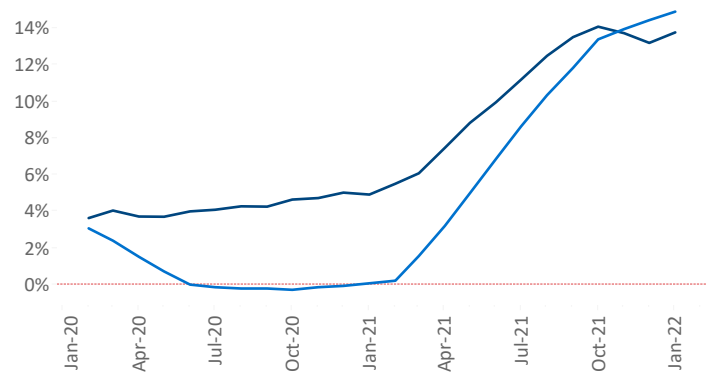
Occupancy



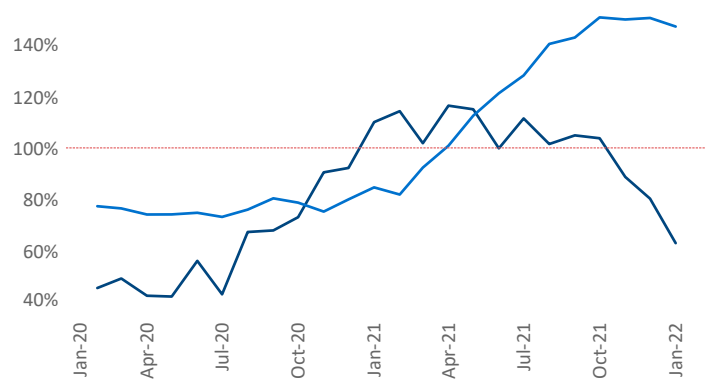
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Grand Rapids
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Grand Rapids is the **54th** largest multifamily market with **76,739** completed units and **12,625** units in development, **2,892** of which have already broken ground.

New lease asking **rents** are at **\$1,189**, up **13.8% ▲** from the previous year placing Grand Rapids at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **844 ▲** net units absorbed over the past 12 months. This is down **-1,487 ▼** units from the previous year's gain of **2,331 ▲** absorbed units.

Employment in Grand Rapids has grown by **4.7% ▲** over the past 12 months, while hourly wages have risen by **6.9% ▲** YoY to **\$27.18** according to the *Bureau of Labor Statistics*.