

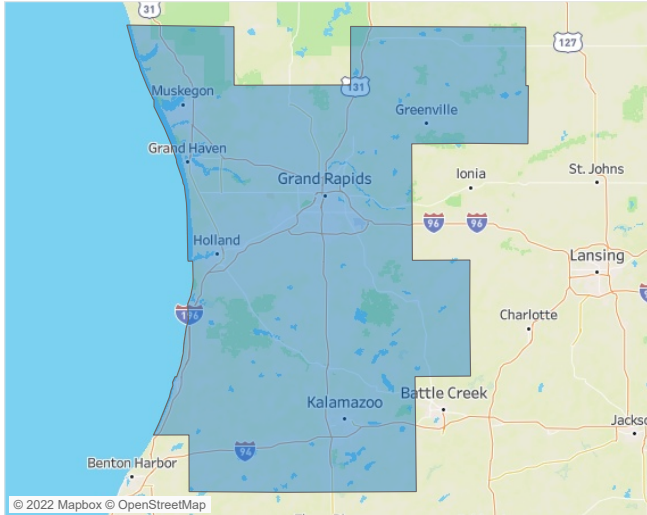


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Grand Rapids April 2022



Grand Rapids is the **54th** largest multifamily market with **77,274** completed units and **13,612** units in development, **3,075** of which have already broken ground.

New lease asking **rents** are at **\$1,225**, up **13.1%** ▲ from the previous year placing Grand Rapids at **51st** overall in year-over-year rent growth.

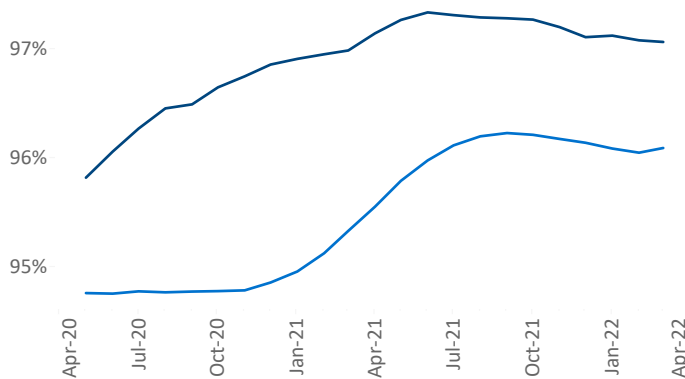
Multifamily housing **demand** has been rising with **673** ▲ net units absorbed over the past twelve months. This is down **-1,628** ▼ units from the previous year's gain of **2,301** ▲ absorbed units.

Employment in Grand Rapids has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$27.39** according to the *Bureau of Labor Statistics*.

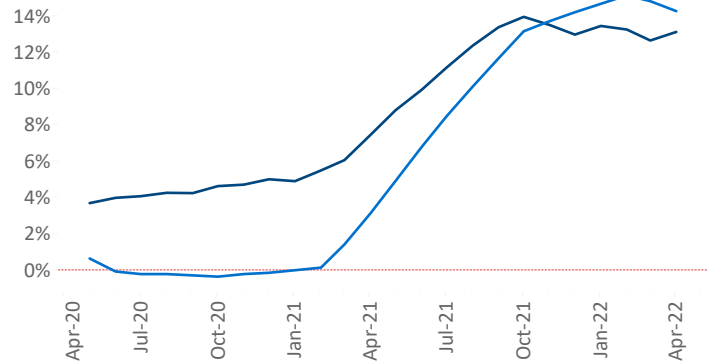
■ Grand Rapids

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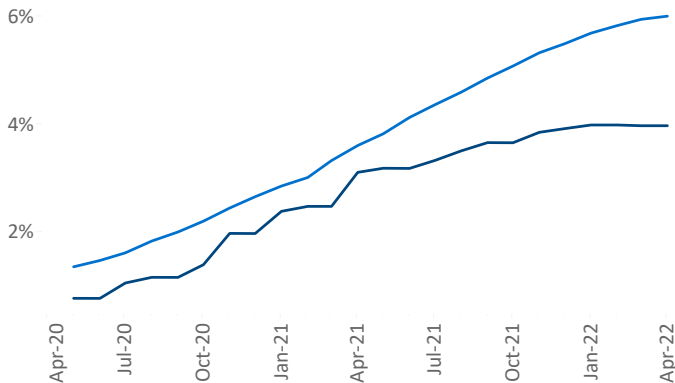
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

