

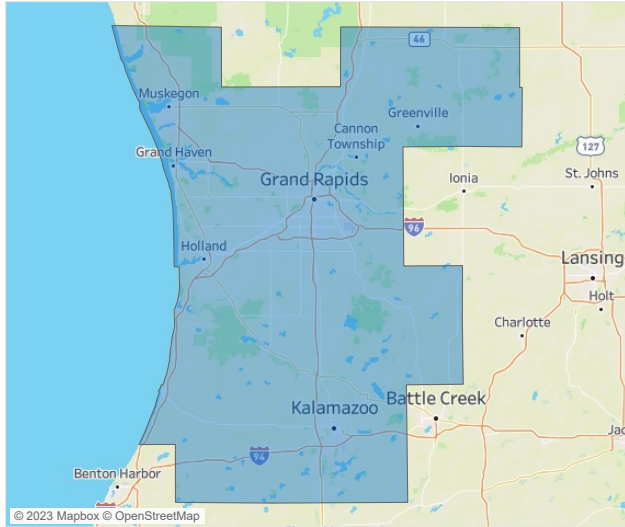


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Grand Rapids February 2023



Grand Rapids is the **57th** largest multifamily market with **72,721** completed units and **16,218** units in development, **4,928** of which have already broken ground.

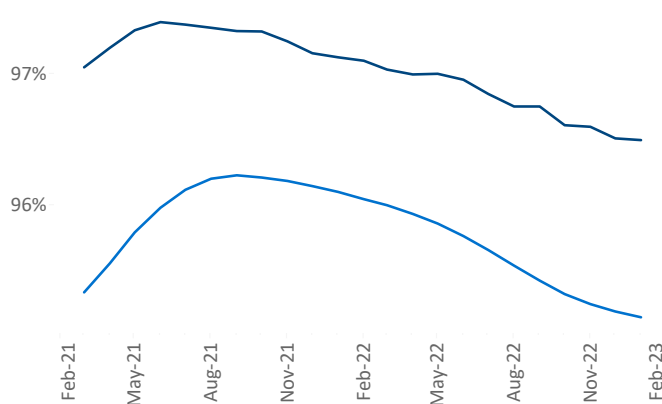
New lease asking **rents** are at **\$1,230**, up **6.2% ▲** from the previous year placing Grand Rapids at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,890 ▲** net units absorbed over the past twelve months. This is up **676 ▲** units from the previous year's gain of **1,214 ▲** absorbed units.

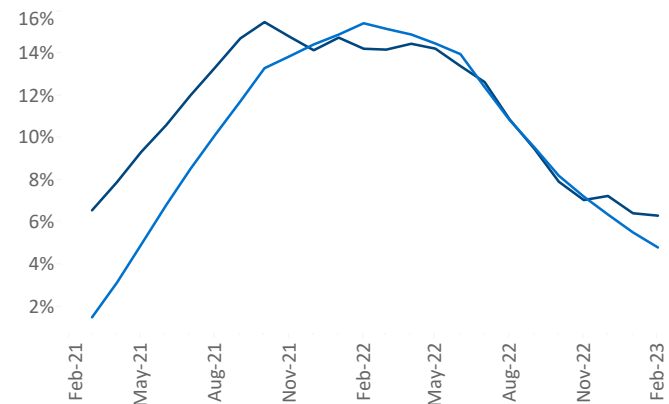
Employment in Grand Rapids has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **2.3% ▲** YoY to **\$29.71** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

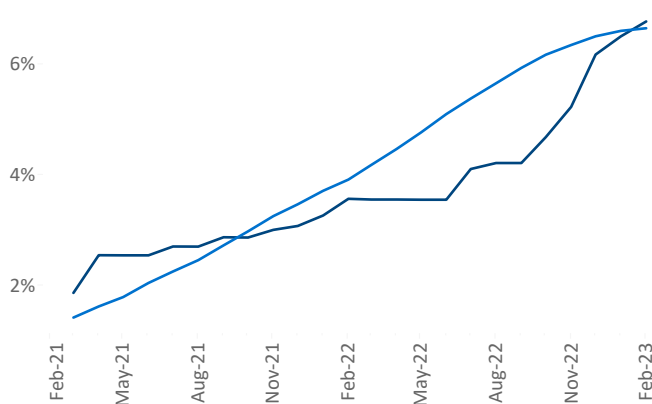
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

