

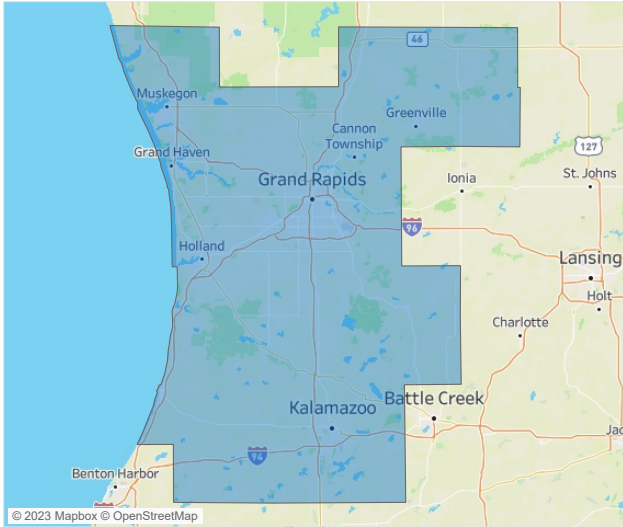


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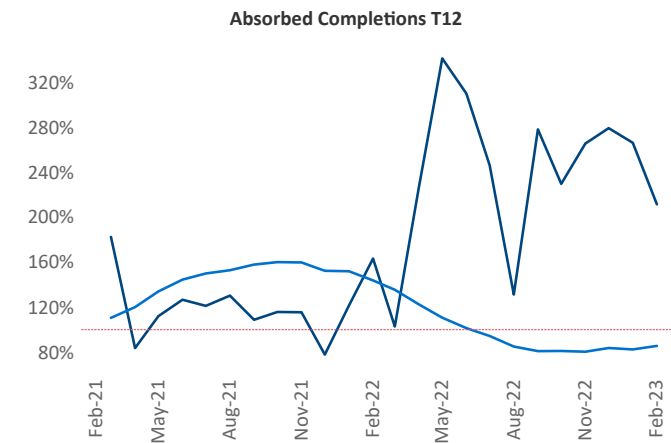
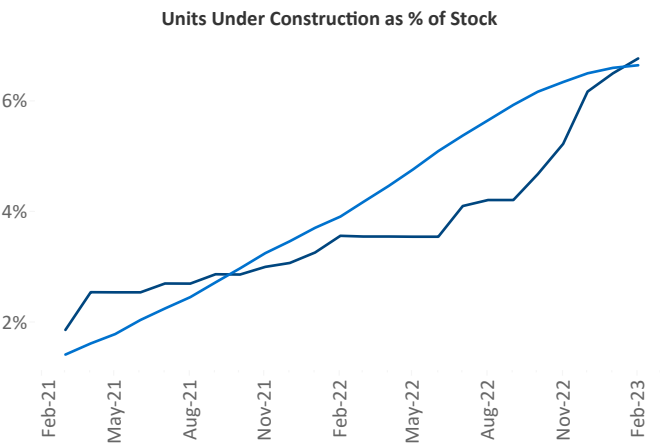
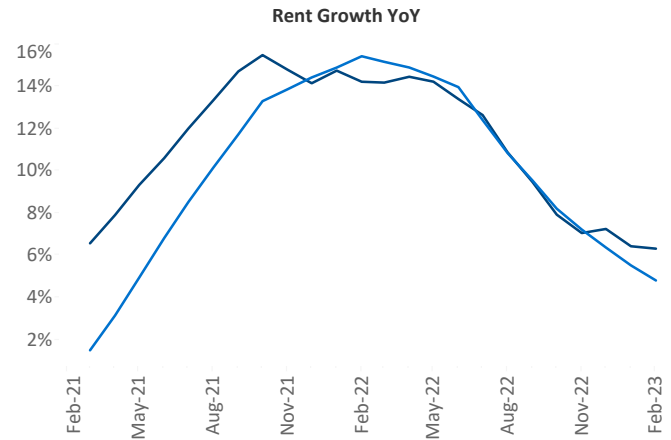
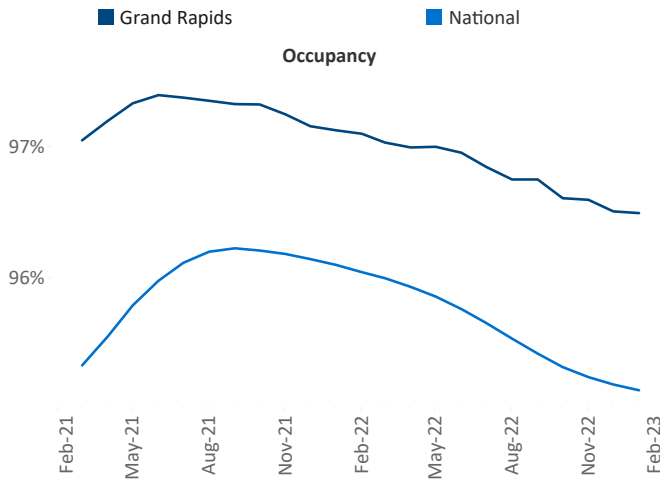


Grand Rapids is the **57th** largest multifamily market with **72,721** completed units and **16,218** units in development, **4,928** of which have already broken ground.

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*.



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