

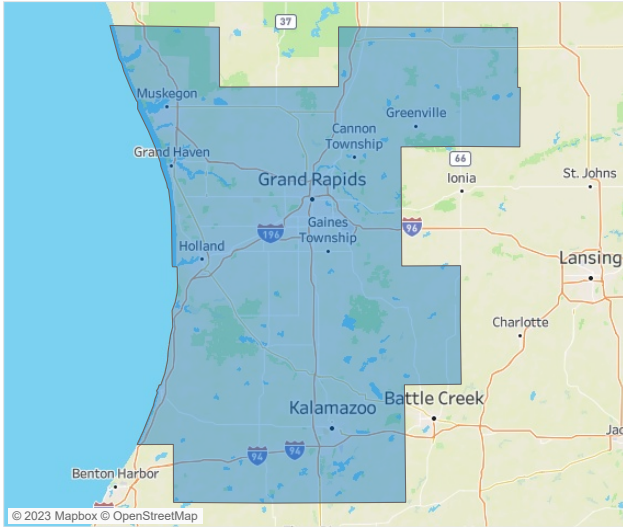


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Grand Rapids May 2023



Grand Rapids is the **57th** largest multifamily market with **73,402** completed units and **16,060** units in development, **4,304** of which have already broken ground.

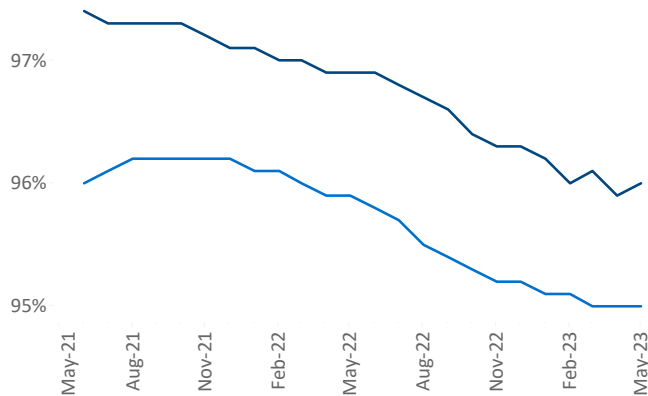
New lease asking **rents** are at **\$1,245**, up **3.4%** ▲ from the previous year placing Grand Rapids at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,493** ▲ net units absorbed over the past twelve months. This is down **-686** ▼ units from the previous year's gain of **2,179** ▲ absorbed units.

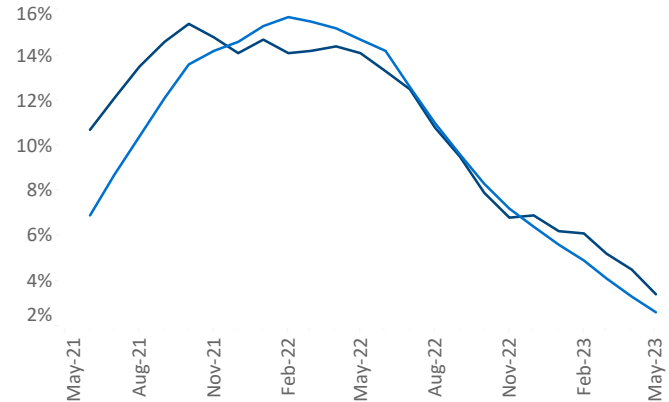
Employment in Grand Rapids has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$30.04** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

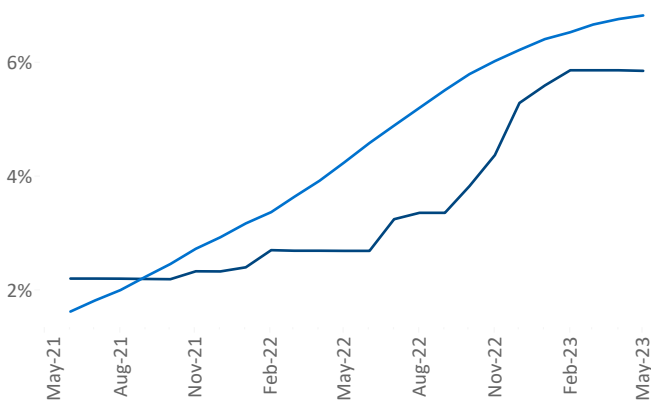
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

