



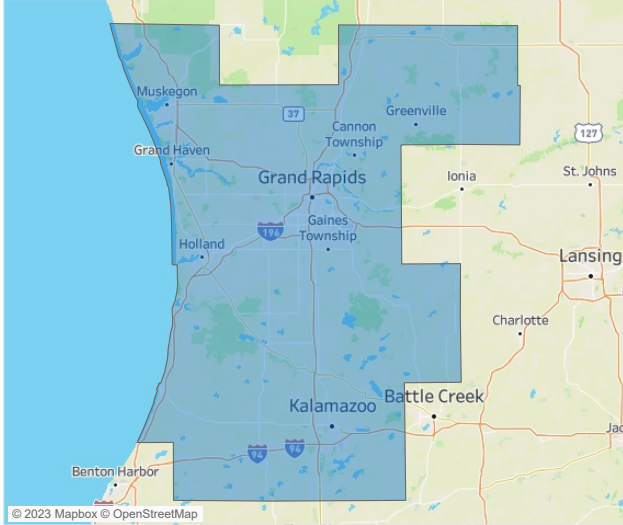
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## Grand Rapids

July 2023



**Grand Rapids** is the **57th** largest multifamily market with **73,794** completed units and **15,701** units in development, **4,232** of which have already broken ground.

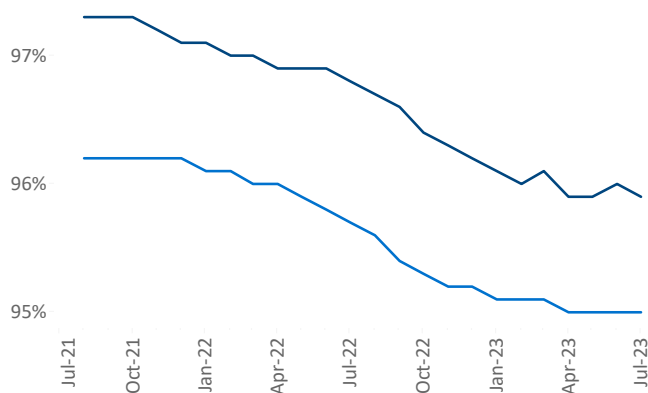
New lease asking **rents** are at **\$1,261**, up **2.6%** ▲ from the previous year placing Grand Rapids at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **969** ▲ net units absorbed over the past twelve months. This is down **-851** ▼ units from the previous year's gain of **1,820** ▲ absorbed units.

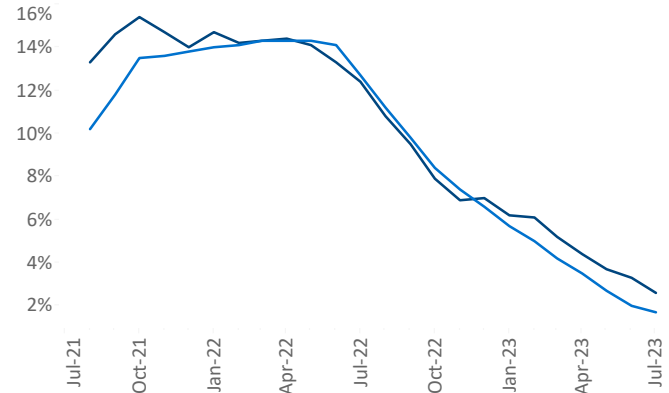
**Employment** in Grand Rapids has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$29.92** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

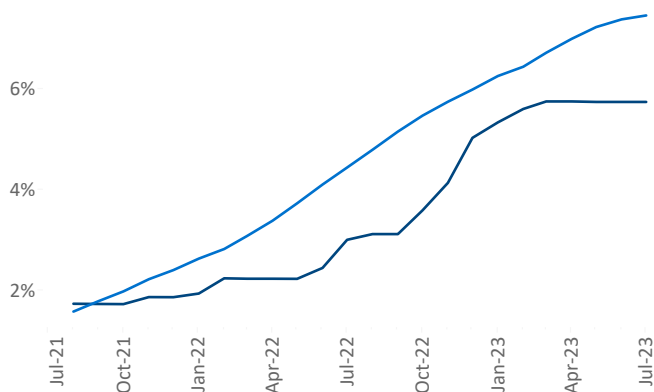
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

