

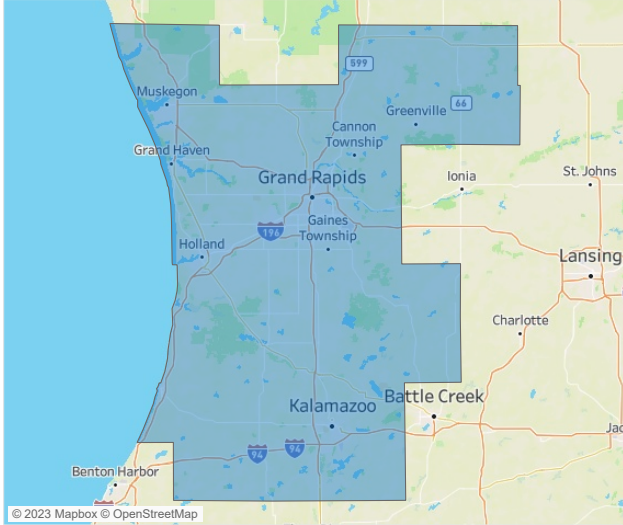


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Grand Rapids October 2023



Grand Rapids is the **57th** largest multifamily market with **74,206** completed units and **15,149** units in development, **3,991** of which have already broken ground.

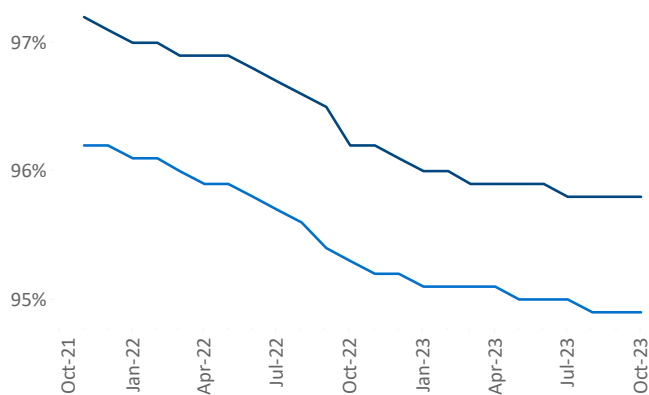
New lease asking **rents** are at **\$1,274**, up **2.2% ▲** from the previous year placing Grand Rapids at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **612 ▲** net units absorbed over the past twelve months. This is down **-1,203 ▼** units from the previous year's gain of **1,815 ▲** absorbed units.

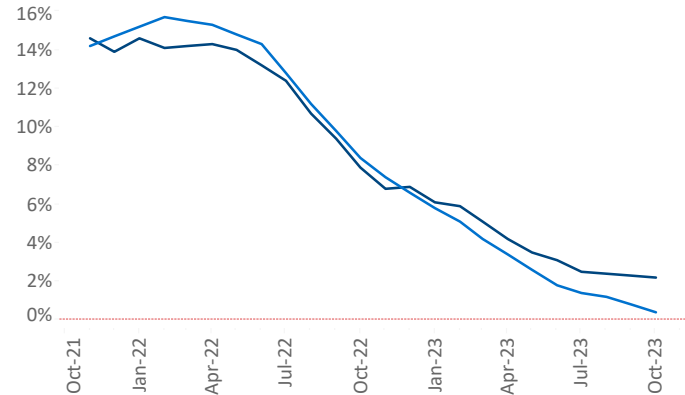
Employment in Grand Rapids has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **0.5% ▲** YoY to **\$30.21** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

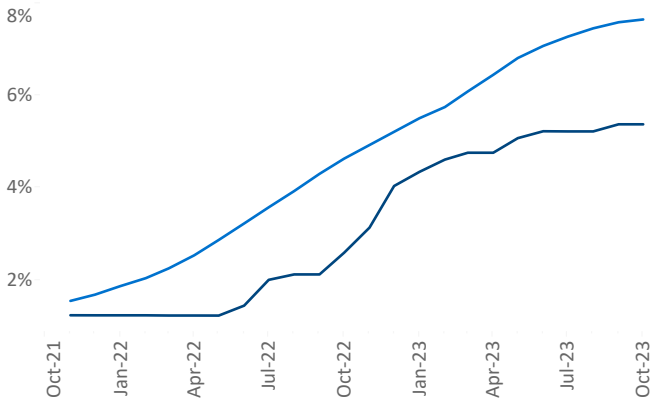
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

