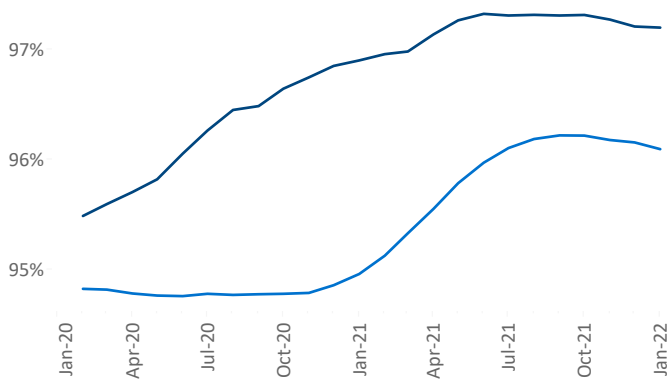
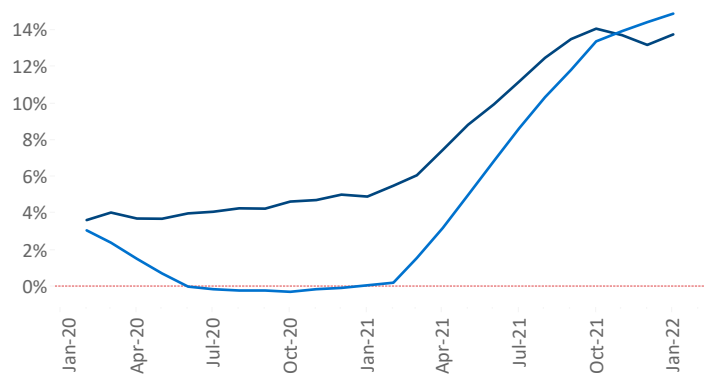


■ Grand Rapids      ■ National

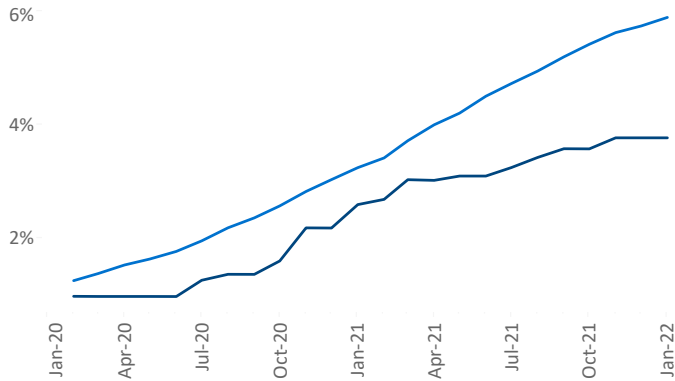
**Occupancy**



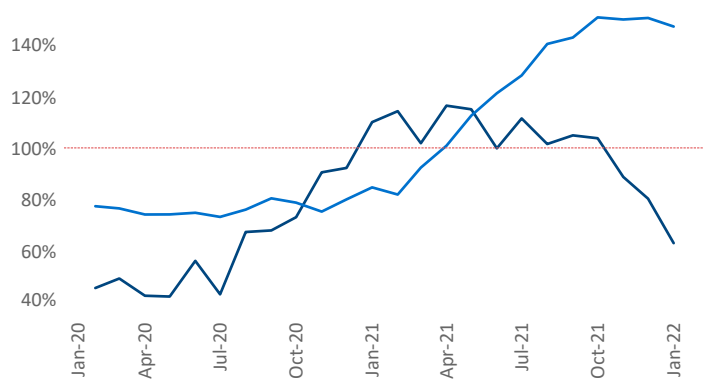
**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**



**Contacts**

**Grand Rapids**  
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**Grand Rapids** is the **54th** largest multifamily market with **76,739** completed units and **12,625** units in development, **2,892** of which have already broken ground.

New lease asking **rents** are at **\$1,189**, up **13.8%** ▲ from the previous year placing Grand Rapids at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **844** ▲ net units absorbed over the past 12 months. This is down **-1,487** ▼ units from the previous year's gain of **2,331** ▲ absorbed units.

**Employment** in Grand Rapids has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$27.18** according to the *Bureau of Labor Statistics*.