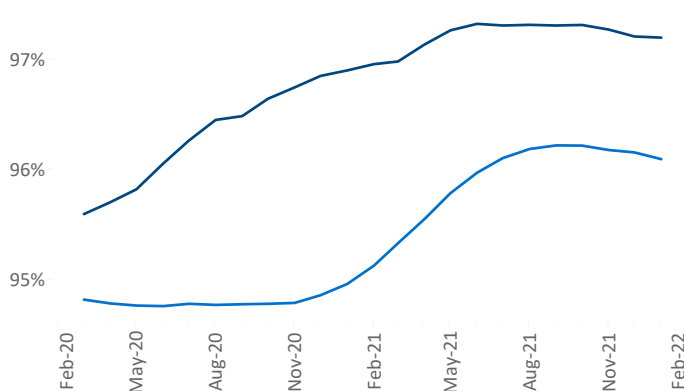


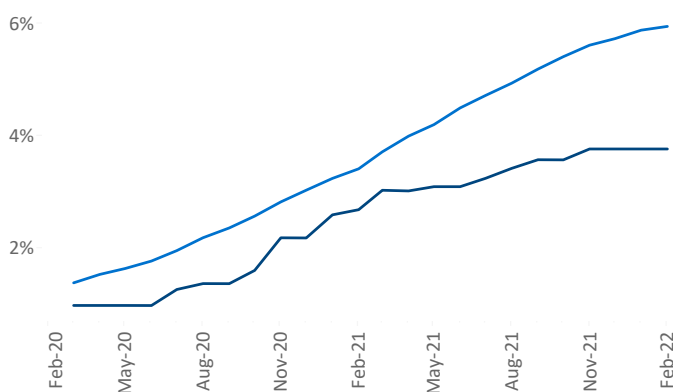
■ Grand Rapids

■ National

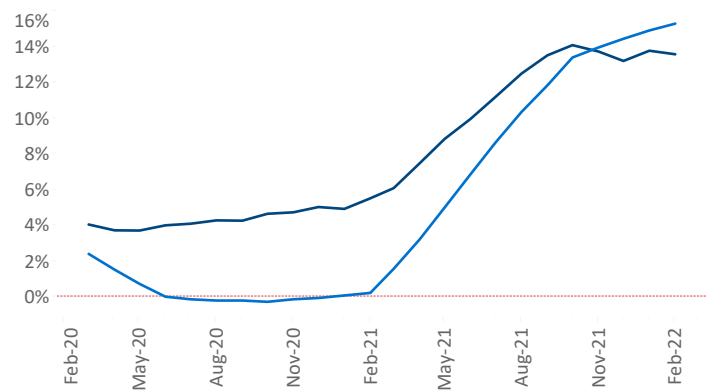
Occupancy



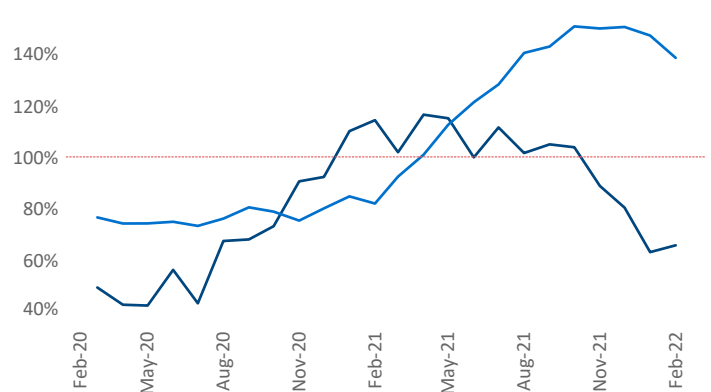
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Contacts

Grand Rapids
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Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Grand Rapids is the **54th** largest multifamily market with **76,739** completed units and **12,790** units in development, **2,892** of which have already broken ground.

New lease asking **rents** are at **\$1,196**, up **13.6%** ▲ from the previous year placing Grand Rapids at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **913** ▲ net units absorbed over the past 12 months. This is down **-1,274** ▼ units from the previous year's gain of **2,187** ▲ absorbed units.

Employment in Grand Rapids has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$26.80** according to the *Bureau of Labor Statistics*.