

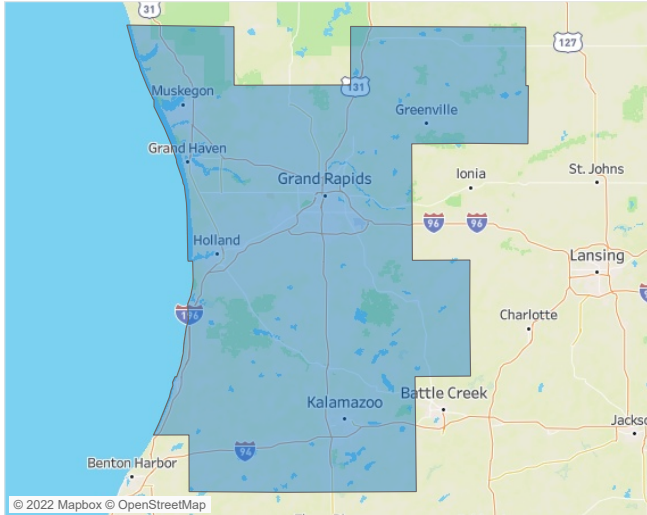


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## Grand Rapids May 2022



**Grand Rapids** is the **54th** largest multifamily market with **77,427** completed units and **13,651** units in development, **3,380** of which have already broken ground.

New lease asking **rents** are at **\$1,244**, up **12.8% ▲** from the previous year placing Grand Rapids at **54th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **852 ▲** net units absorbed over the past twelve months. This is down **-1,383 ▼** units from the previous year's gain of **2,235 ▲** absorbed units.

**Employment** in Grand Rapids has grown by **3.5% ▲** over the past 12 months, while hourly wages have risen by **6.2% ▲** YoY to **\$27.45** according to the *Bureau of Labor Statistics*.

