

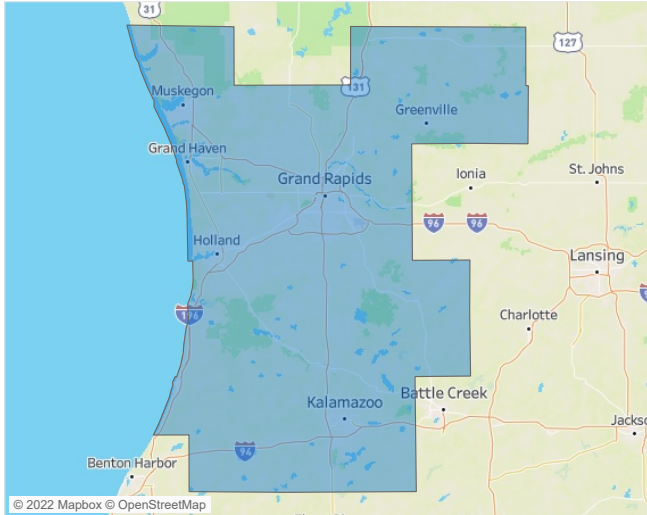


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Grand Rapids June 2022



Grand Rapids is the **54th** largest multifamily market with **77,427** completed units and **13,959** units in development, **3,476** of which have already broken ground.

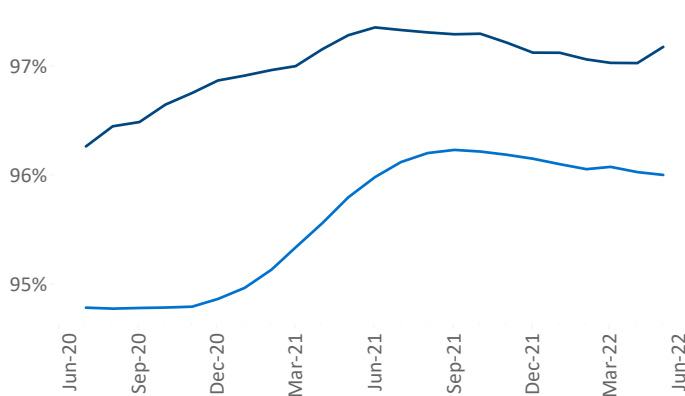
New lease asking **rents** are at **\$1,261**, up **12.4%** ▲ from the previous year placing Grand Rapids at **57th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,068** ▲ net units absorbed over the past twelve months. This is up **663** ▲ units from the previous year's gain of **1,405** ▲ absorbed units.

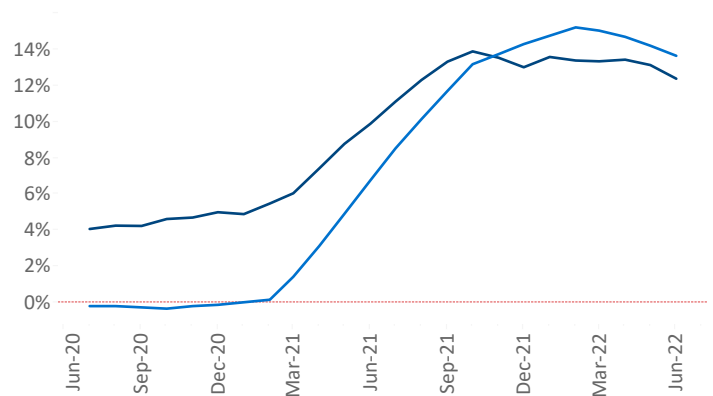
Employment in Grand Rapids has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **5.9%** ▲ YoY to **\$27.31** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

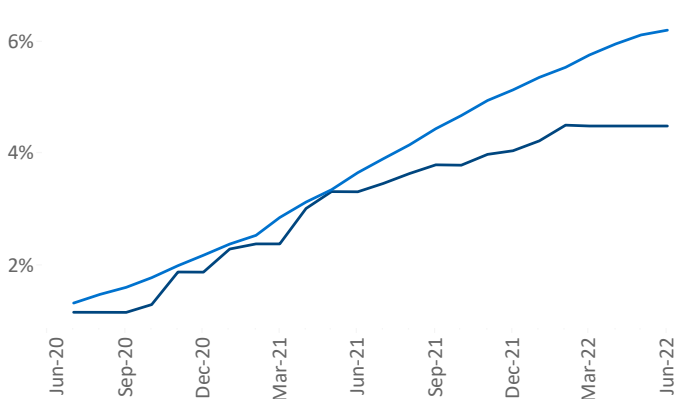
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

