

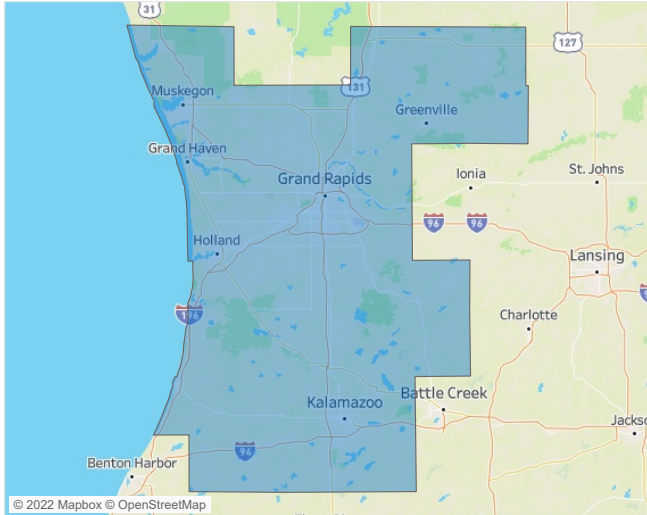


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Grand Rapids September 2022



Grand Rapids is the **55th** largest multifamily market with **77,997** completed units and **14,011** units in development, **3,965** of which have already broken ground.

New lease asking **rents** are at **\$1,293**, up **9.9% ▲** from the previous year placing Grand Rapids at **46th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,206 ▲** net units absorbed over the past twelve months. This is up **1,019 ▲** units from the previous year's gain of **1,187 ▲** absorbed units.

Employment in Grand Rapids has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **7.6% ▲** YoY to **\$27.99** according to the *Bureau of Labor Statistics*.

