

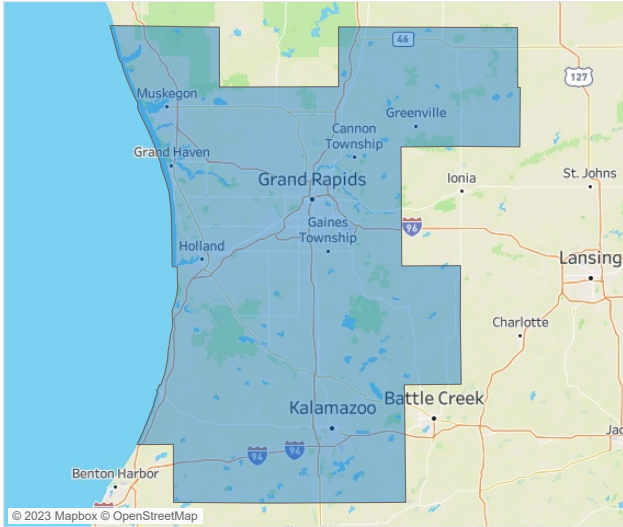


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Grand Rapids March 2023



**Grand Rapids** is the **57th** largest multifamily market with **73,109** completed units and **15,891** units in development, **4,594** of which have already broken ground.

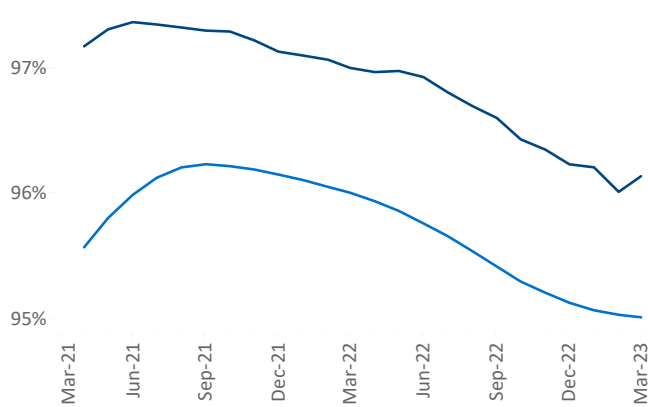
New lease asking **rents** are at **\$1,230**, up **5.2% ▲** from the previous year placing Grand Rapids at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,216 ▲** net units absorbed over the past twelve months. This is up **1,176 ▲** units from the previous year's gain of **1,040 ▲** absorbed units.

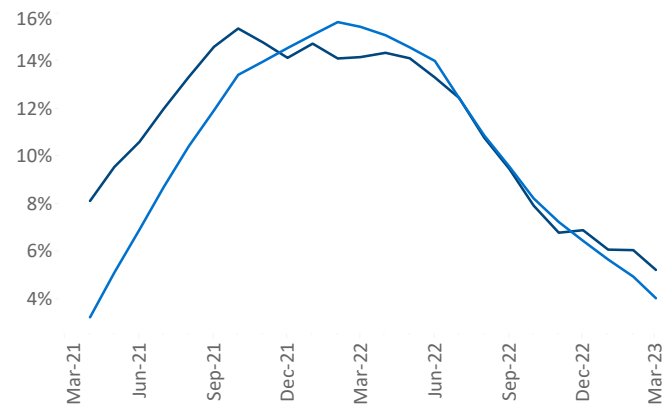
**Employment** in Grand Rapids has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **1.0% ▲** YoY to **\$29.56** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

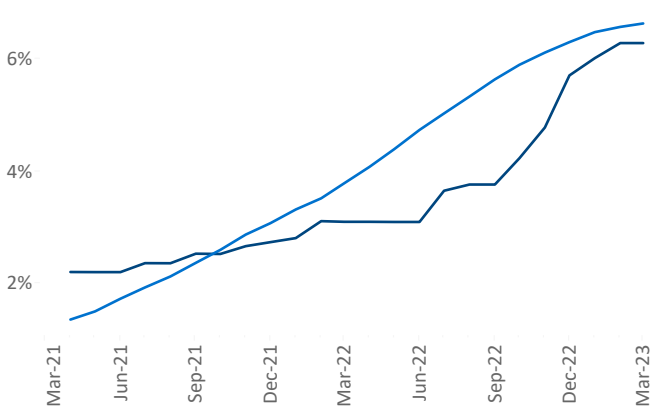
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

