

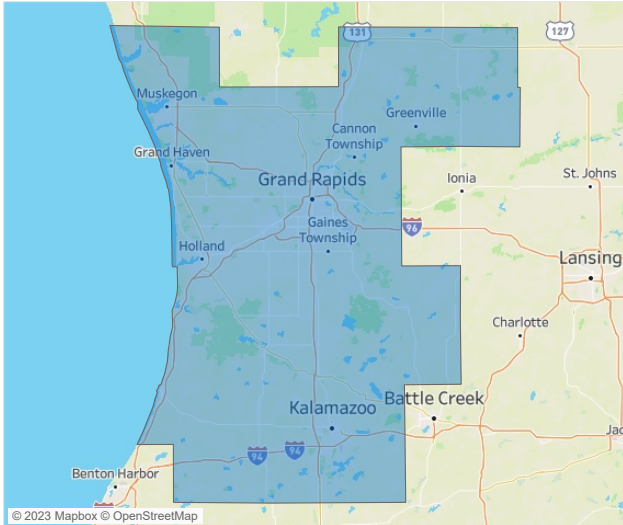


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## Grand Rapids April 2023



**Grand Rapids** is the **57th** largest multifamily market with **73,276** completed units and **15,736** units in development, **4,460** of which have already broken ground.

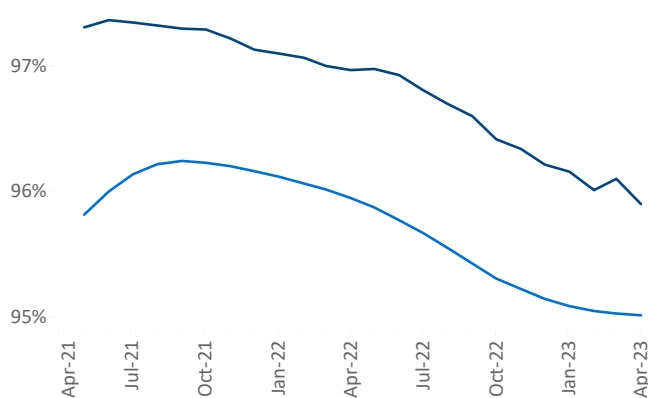
New lease asking **rents** are at **\$1,240**, up **4.5% ▲** from the previous year placing Grand Rapids at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,247 ▲** net units absorbed over the past twelve months. This is up **644 ▲** units from the previous year's gain of **1,603 ▲** absorbed units.

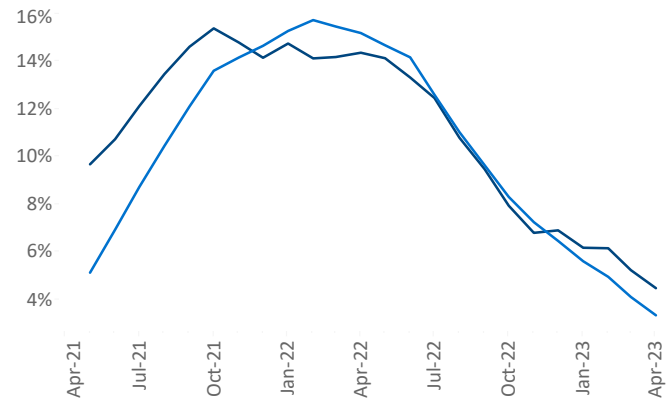
**Employment** in Grand Rapids has grown by **2.1% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$30.33** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

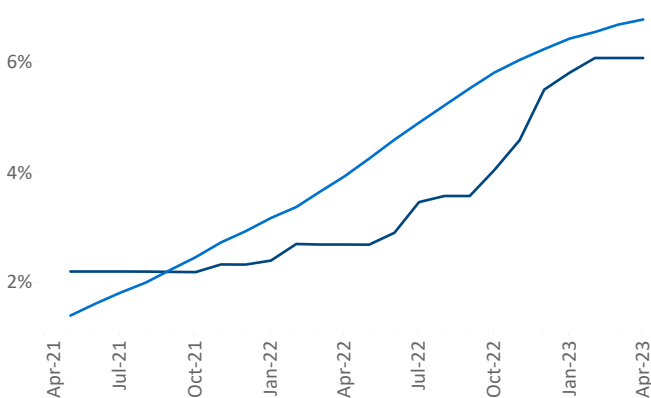
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

