

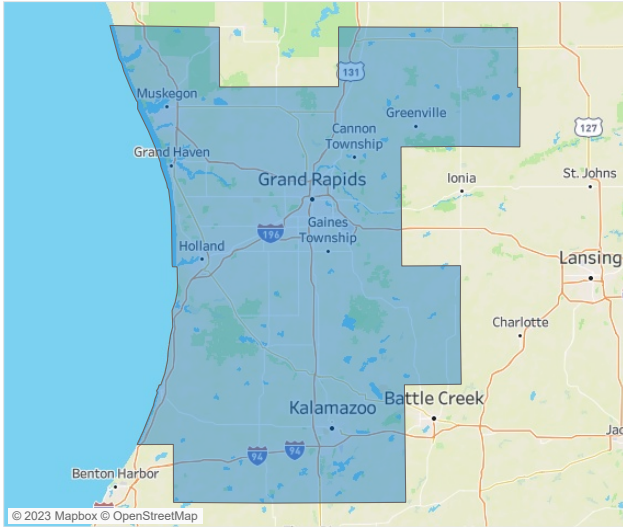


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Grand Rapids September 2023



Grand Rapids is the **57th** largest multifamily market with **73,846** completed units and **16,004** units in development, **4,538** of which have already broken ground.

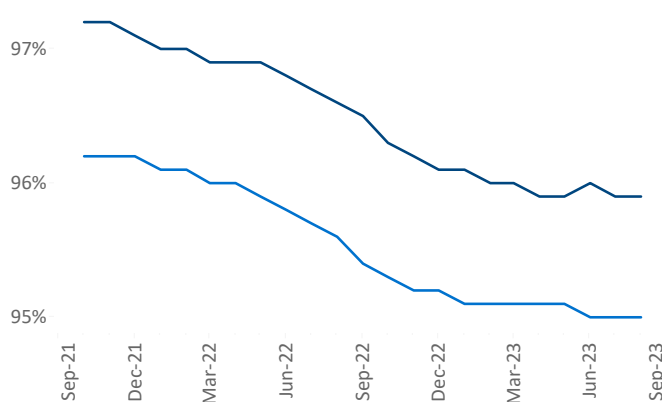
New lease asking **rents** are at **\$1,272**, up **2.3%** ▲ from the previous year placing Grand Rapids at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **228** ▲ net units absorbed over the past twelve months. This is down **-2,081** ▼ units from the previous year's gain of **2,309** ▲ absorbed units.

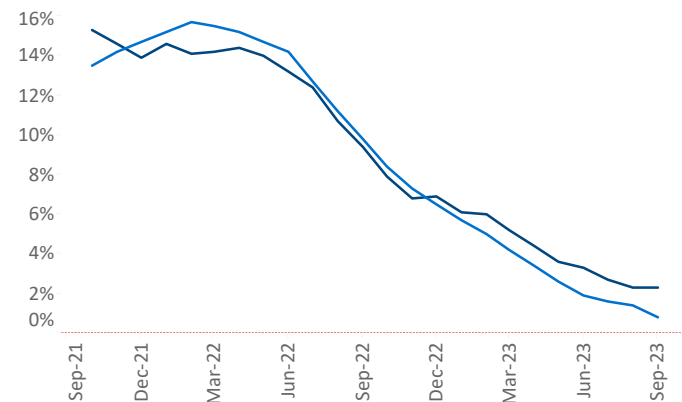
Employment in Grand Rapids has grown by **1.2%** ▲ over the past 12 months YoY to **\$30.24** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

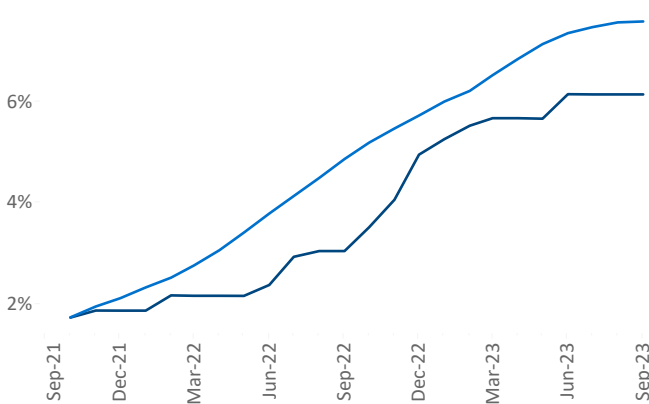
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

