

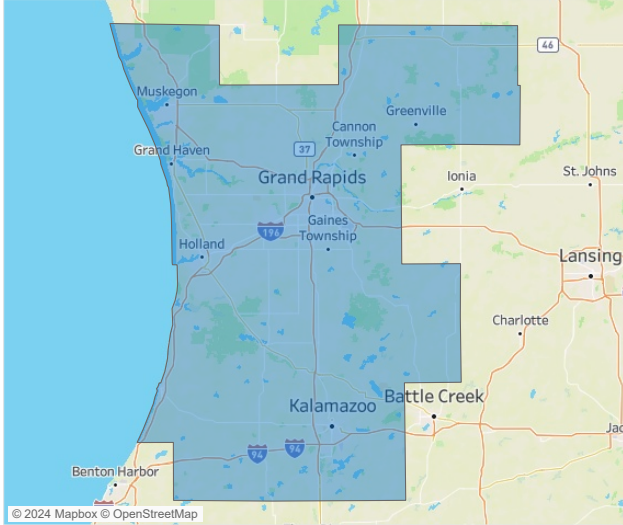


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

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

## Grand Rapids November 2023



**Grand Rapids** is the **57th** largest multifamily market with **74,522** completed units and **14,621** units in development, **3,890** of which have already broken ground.

New lease asking **rents** are at **\$1,273**, up **3.2% ▲** from the previous year placing Grand Rapids at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **400 ▲** net units absorbed over the past twelve months. This is down **-2,358 ▼** units from the previous year's gain of **2,758 ▲** absorbed units.

**Employment** in Grand Rapids has grown by **1.4% ▲** over the past 12 months, while hourly wages have risen by **1.4% ▲** YoY to **\$30.43** according to the *Bureau of Labor Statistics*.

