

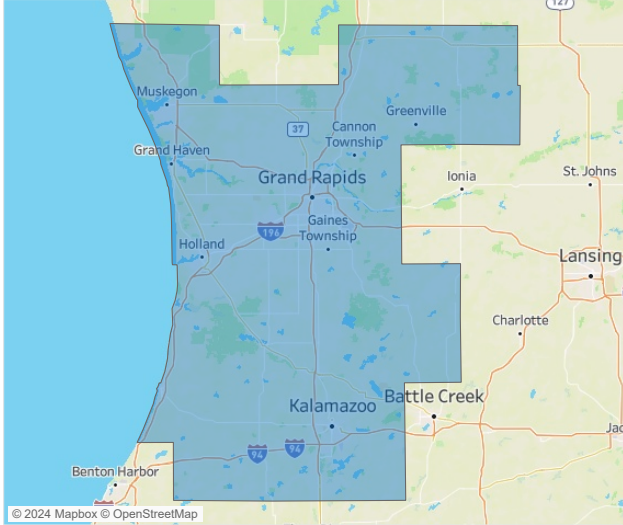


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Grand Rapids December 2023



Grand Rapids is the **57th** largest multifamily market with **74,522** completed units and **14,551** units in development, **4,026** of which have already broken ground.

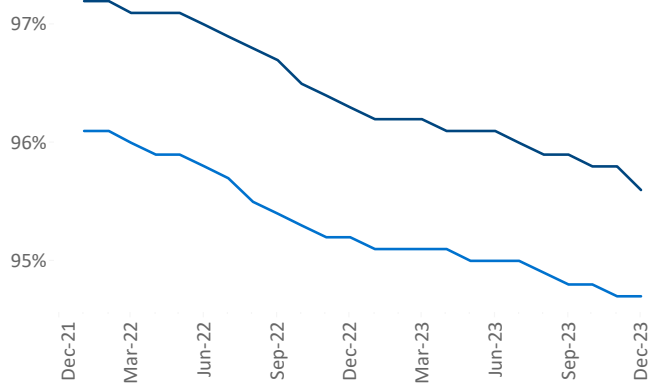
New lease asking **rents** are at **\$1,277**, up **3.7% ▲** from the previous year placing Grand Rapids at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **606 ▲** net units absorbed over the past twelve months. This is down **-1,151 ▼** units from the previous year's gain of **1,757 ▲** absorbed units.

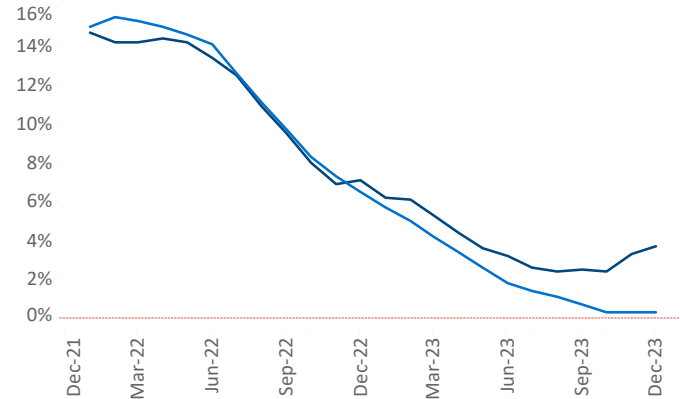
Employment in Grand Rapids has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **0.5% ▲** YoY to **\$30.42** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

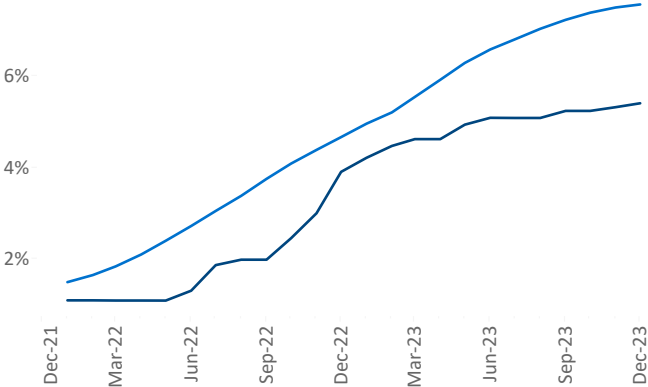
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

