

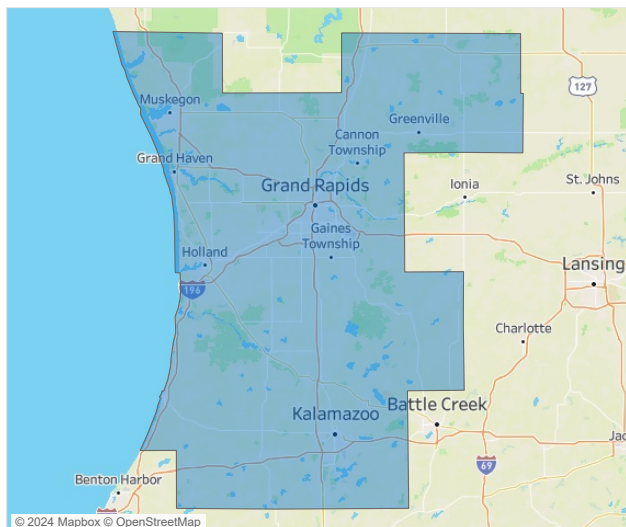


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Grand Rapids is the **57th** largest multifamily market with **74,574** completed units and **14,508** units in development, **4,187** of which have already broken ground.

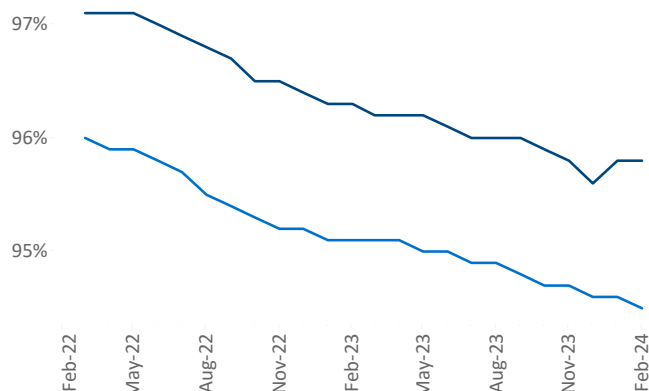
New lease asking **rents** are at **\$1,278**, up **3.6%** ▲ from the previous year placing Grand Rapids at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **384** ▲ net units absorbed over the past twelve months. This is down **-1,108** ▼ units from the previous year's gain of **1,492** ▲ absorbed units.

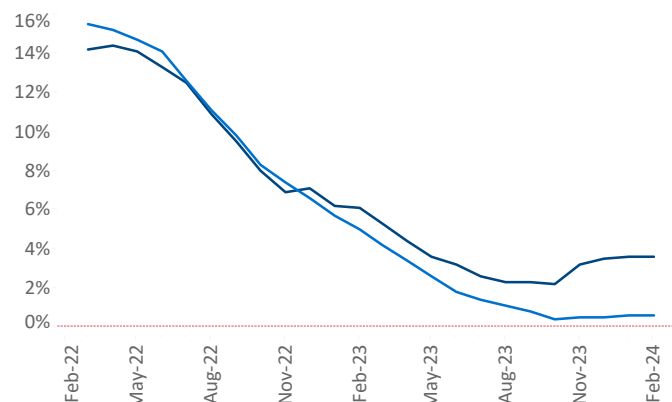
Employment in Grand Rapids has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$30.41** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

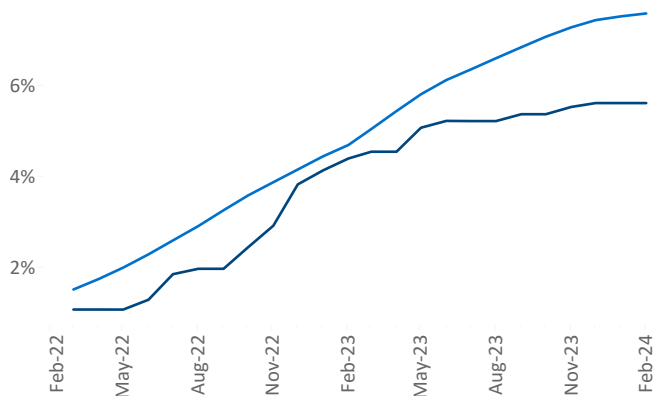
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

