

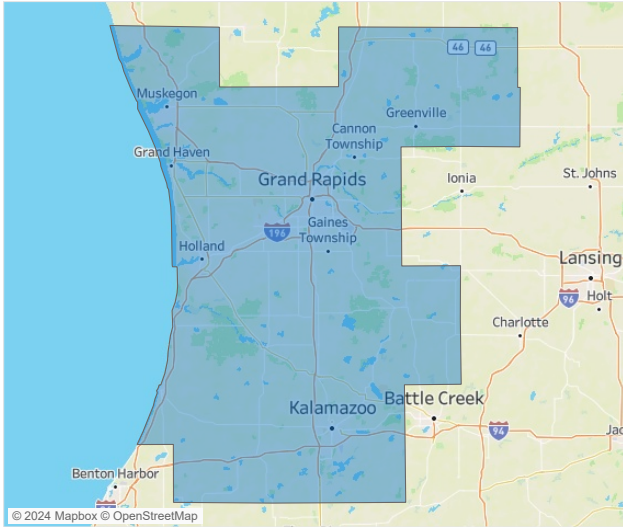


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Grand Rapids
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Grand Rapids is the **58th** largest multifamily market with **75,528** completed units and **17,005** units in development, **4,292** of which have already broken ground.

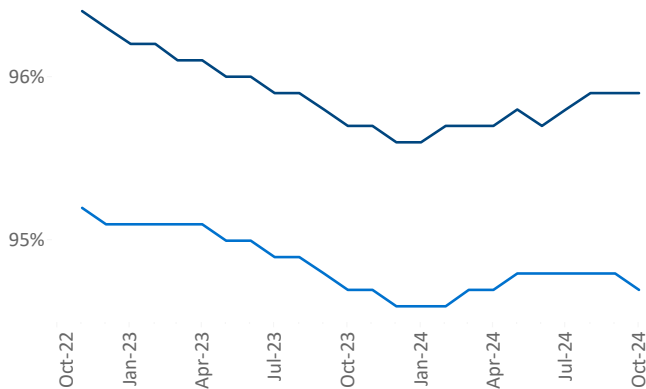
Advertised **rents** are at **\$1,319**, up **3.1%** ▲ from the previous year placing Grand Rapids at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,885** ▲ units absorbed over the past twelve months. Absorption increased by **1,382** ▲ units from the previous year's absorption gain of **503** ▲ units.

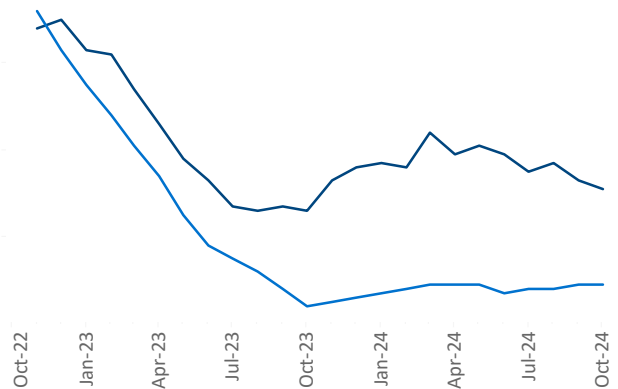
Employment in Grand Rapids has grown by **0.3%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$30.76** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

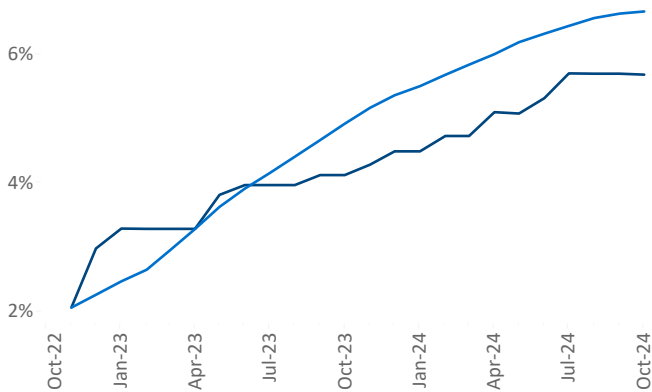
Occupancy



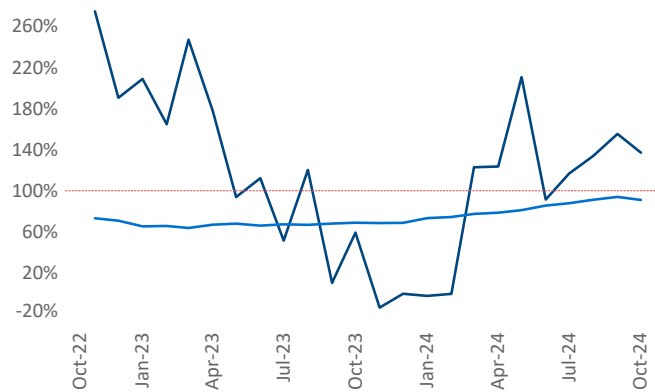
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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