

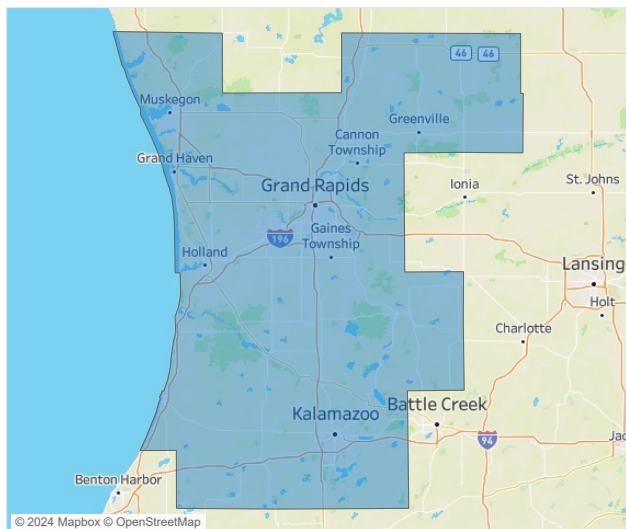


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Grand Rapids November 2024



Grand Rapids is the **58th** largest multifamily market with **75,555** completed units and **17,293** units in development, **4,345** of which have already broken ground.

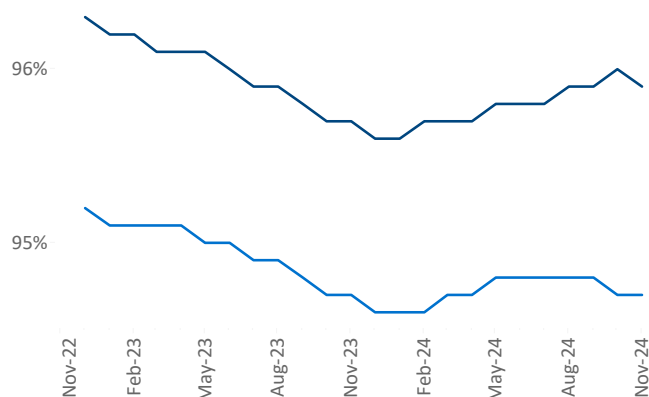
Advertised **rents** are at **\$1,327**, up **3.6%** ▲ from the previous year placing Grand Rapids at **21st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,275** ▲ units absorbed over the past twelve months. Absorption increased by **2,420** ▲ units from the previous year's absorption loss of **-145** ▼ units.

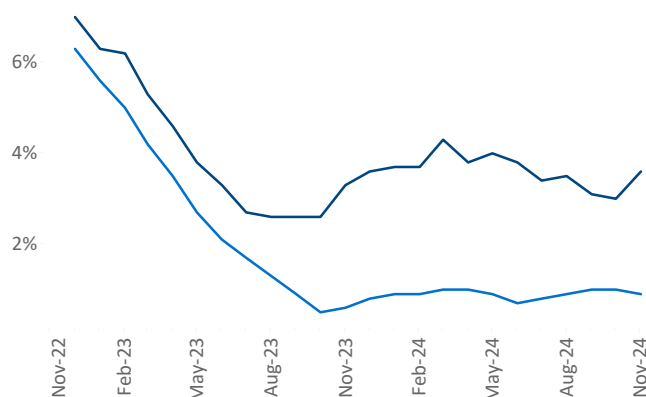
Employment in Grand Rapids has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$31.16** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

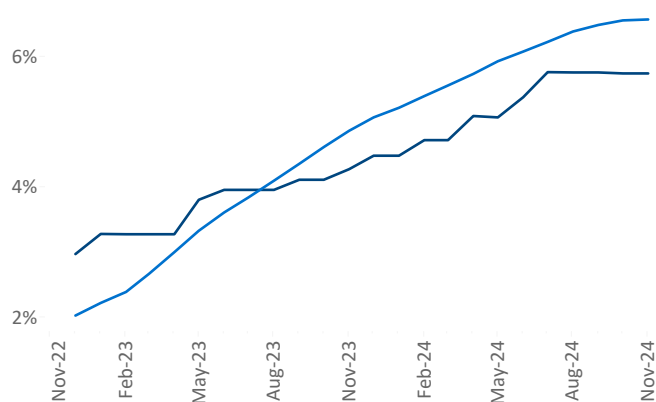
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

