

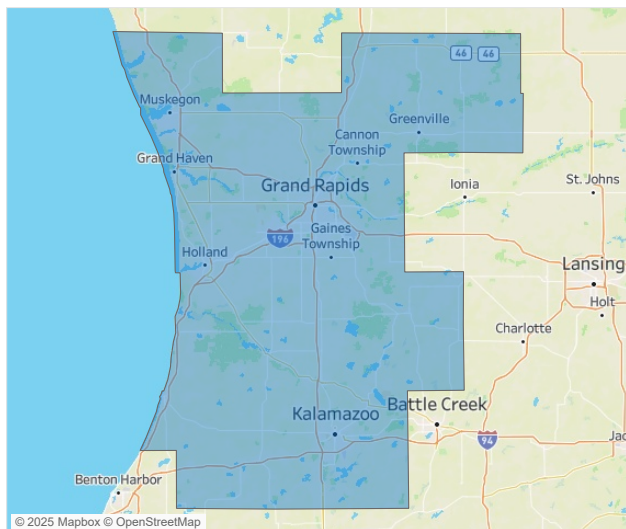


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## Grand Rapids December 2024



**Grand Rapids** is the **59th** largest multifamily market with **75,795** completed units and **17,335** units in development, **4,105** of which have already broken ground.

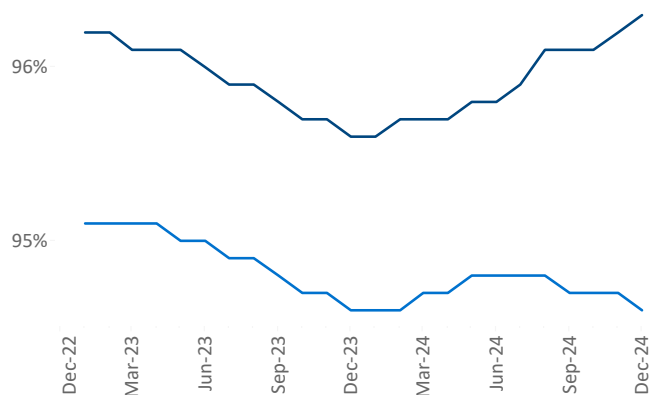
Advertised **rents** are at **\$1,326**, up **3.0% ▲** from the previous year placing Grand Rapids at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,373 ▲** units absorbed over the past twelve months. Absorption increased by **2,377 ▲** units from the previous year's absorption loss of **-4 ▼** units.

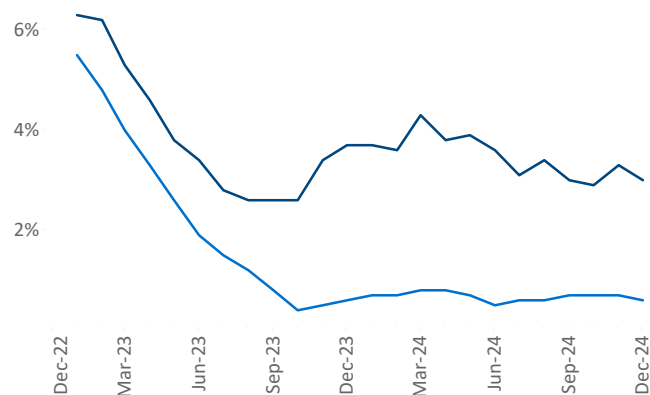
**Employment** in Grand Rapids has shrunk by **-0.2% ▼** over the past 12 months, while hourly wages have risen by **3.1% ▲** YoY to **\$31.46** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

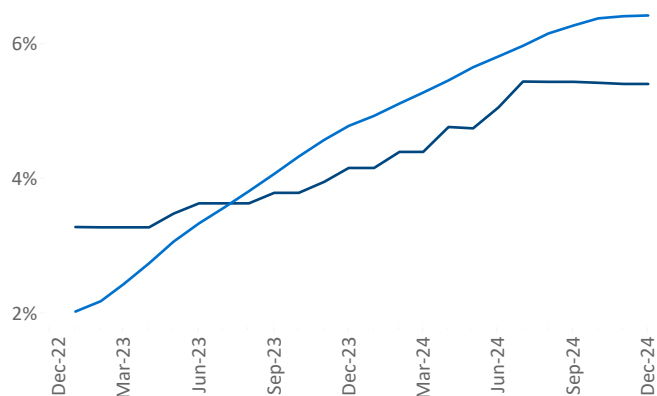
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

