

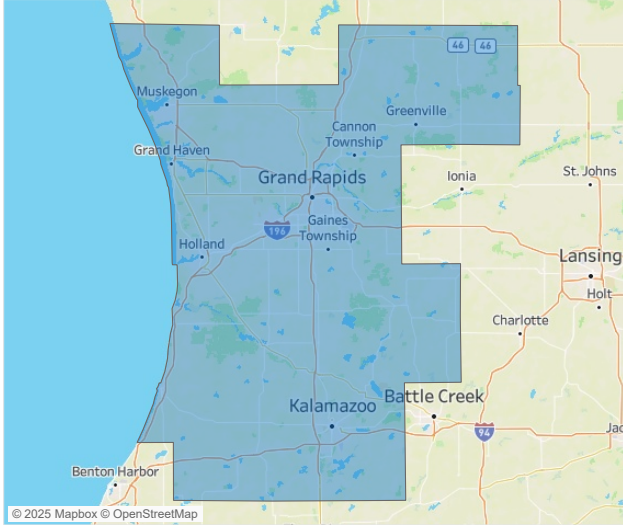


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Grand Rapids
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Grand Rapids is the **59th** largest multifamily market with **75,795** completed units and **17,335** units in development, **4,105** of which have already broken ground.

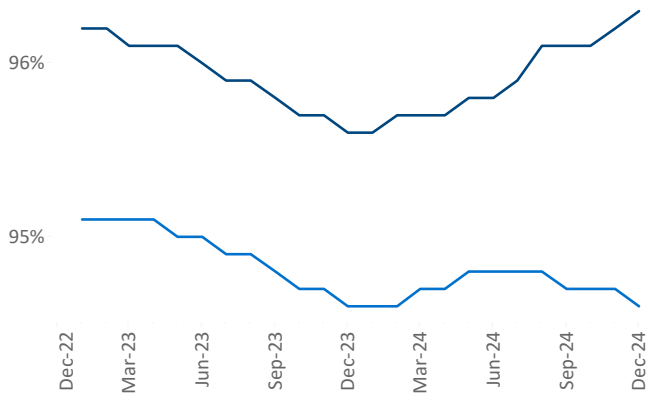
Advertised **rents** are at **\$1,326**, up **3.0%** ▲ from the previous year placing Grand Rapids at **37th** overall in year-over-year rent growth.

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.

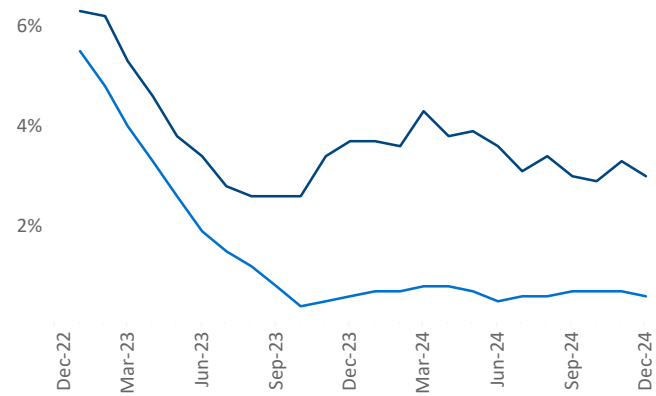
Employment in Grand Rapids has shrunk by **-0.2%** ▼ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$31.46** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

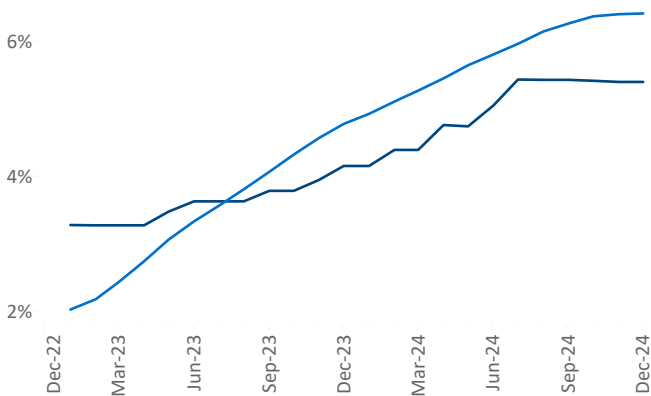
Occupancy



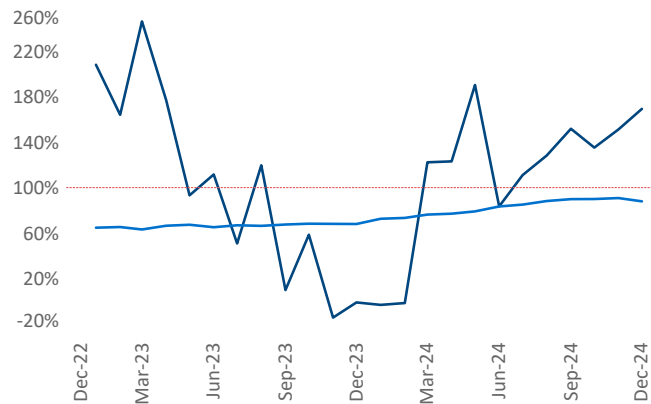
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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