

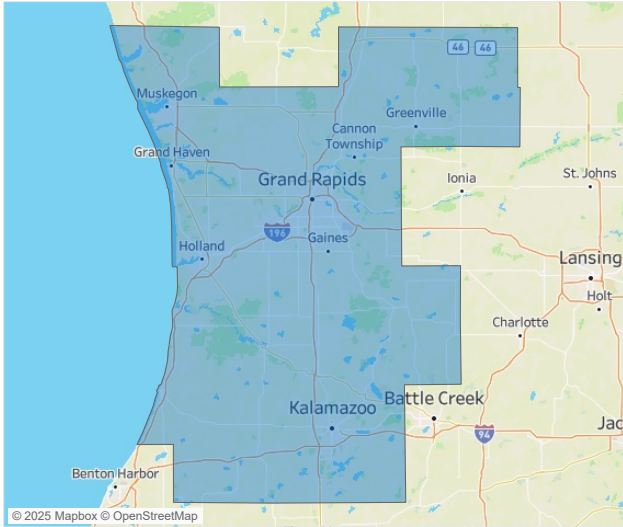


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Grand Rapids
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Grand Rapids is the **59th** largest multifamily market with **76,299** completed units and **16,049** units in development, **3,268** of which have already broken ground.

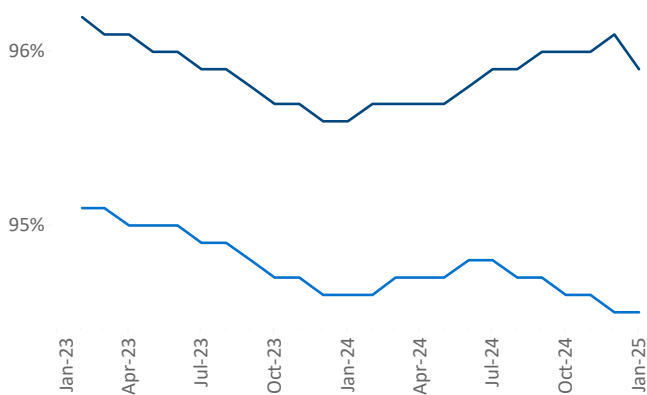
Advertised **rents** are at **\$1,329**, up **3.7% ▲** from the previous year placing Grand Rapids at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,116 ▲** units absorbed over the past twelve months. Absorption increased by **3,410 ▲** units from the previous year's absorption loss of **-294 ▼** units.

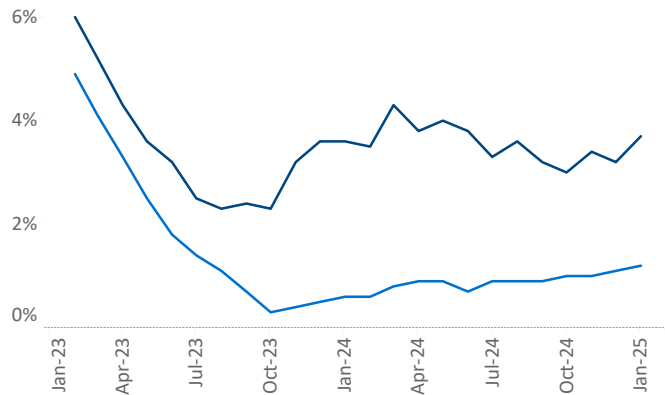
Employment in Grand Rapids has grown by **0.7% ▲** over the past 12 months, while hourly wages have risen by **1.1% ▲** YoY to **\$31.19** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

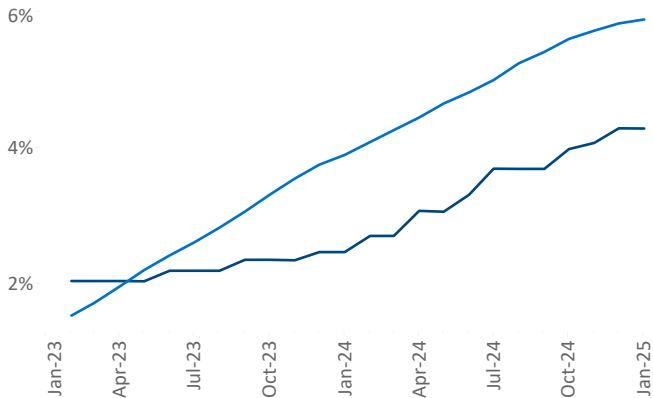
Occupancy



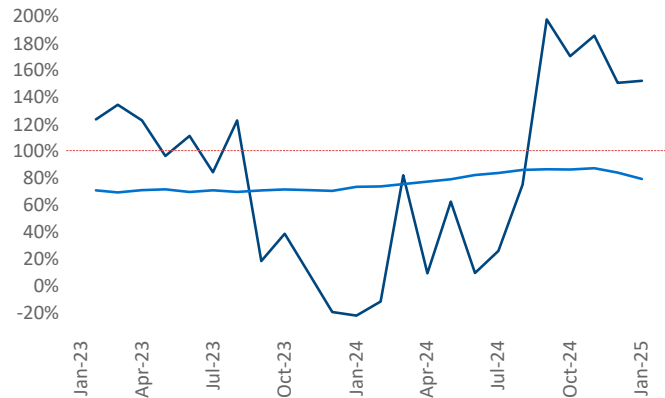
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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