

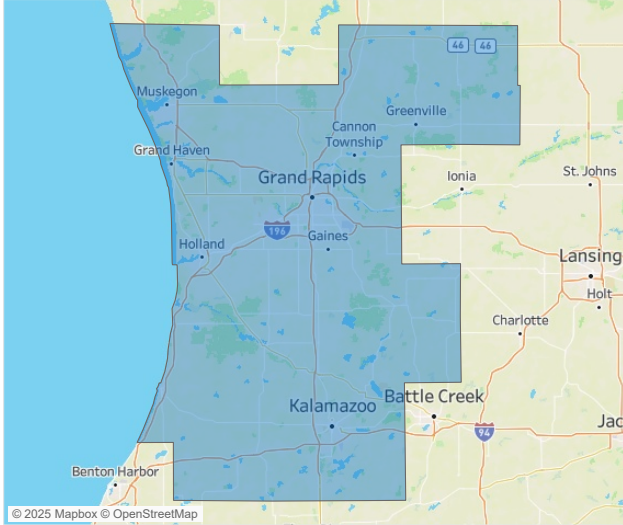


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Grand Rapids February 2025



Grand Rapids is the **59th** largest multifamily market with **76,590** completed units and **16,616** units in development, **3,268** of which have already broken ground.

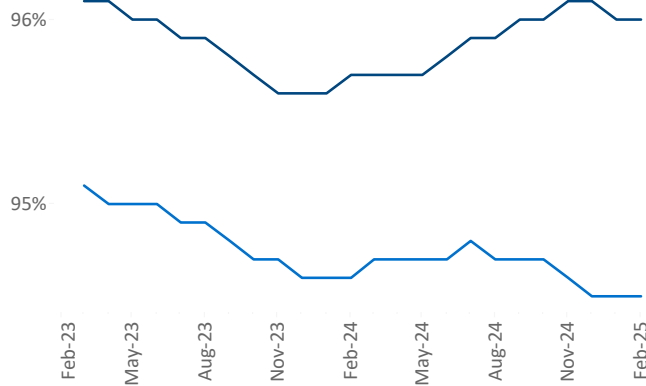
Advertised **rents** are at **\$1,334**, up **3.9% ▲** from the previous year placing Grand Rapids at **19th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,582 ▲** units absorbed over the past twelve months. Absorption increased by **3,722 ▲** units from the previous year's absorption loss of **-140 ▼** units.

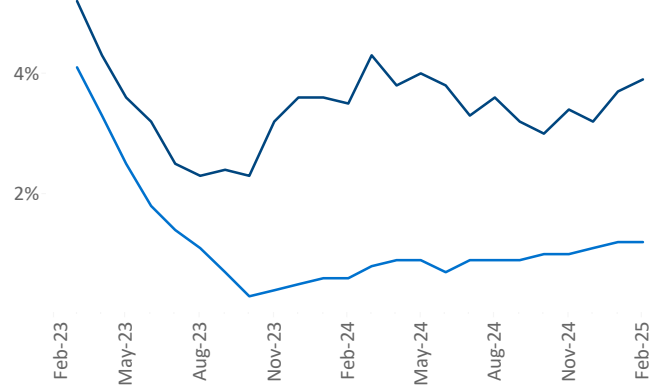
Employment in Grand Rapids has grown by **0.4% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$31.29** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

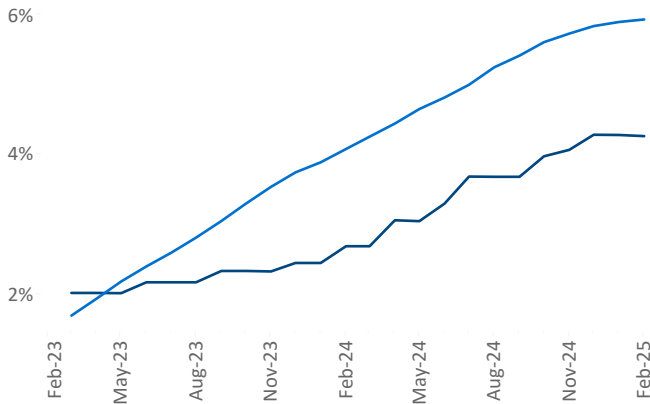
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

