

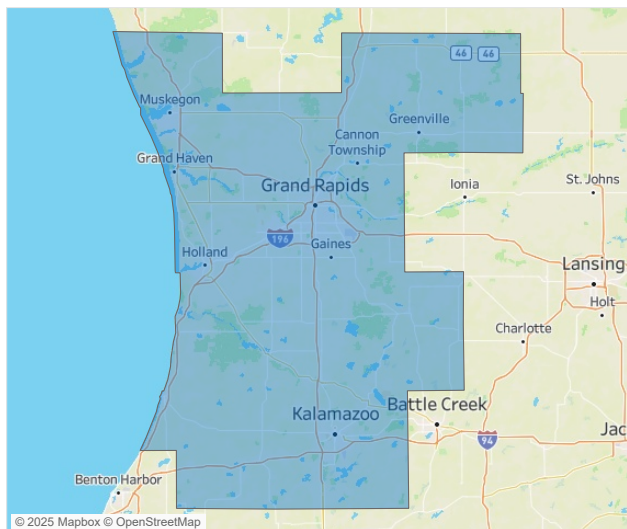


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Grand Rapids March 2025



Grand Rapids is the **58th** largest multifamily market with **77,321** completed units and **16,617** units in development, **3,125** of which have already broken ground.

Advertised **rents** are at **\$1,338**, up **3.2% ▲** from the previous year placing Grand Rapids at **30th** overall in year-over-year rent growth.

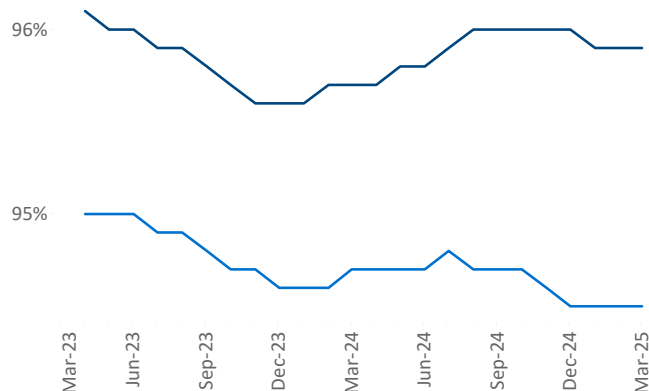
Multifamily housing **demand** has been positive with **2,695 ▲** units absorbed over the past twelve months. Absorption increased by **1,882 ▲** units from the previous year's absorption gain of **813 ▲** units.

Employment in Grand Rapids has grown by **0.0% ▲** over the past 12 months, while hourly wages have risen by **1.4% ▲** YoY to **\$30.92** according to the *Bureau of Labor Statistics*.

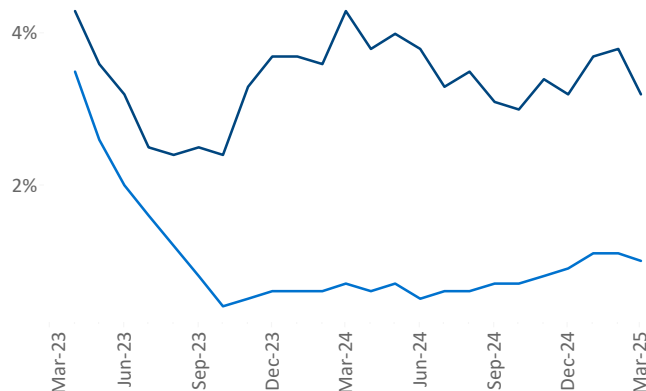
■ Grand Rapids

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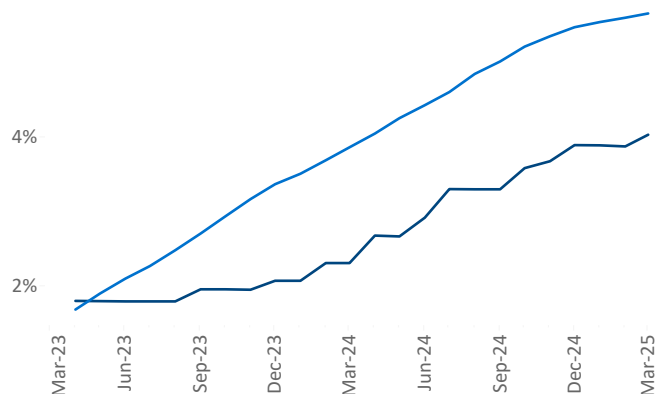
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

