

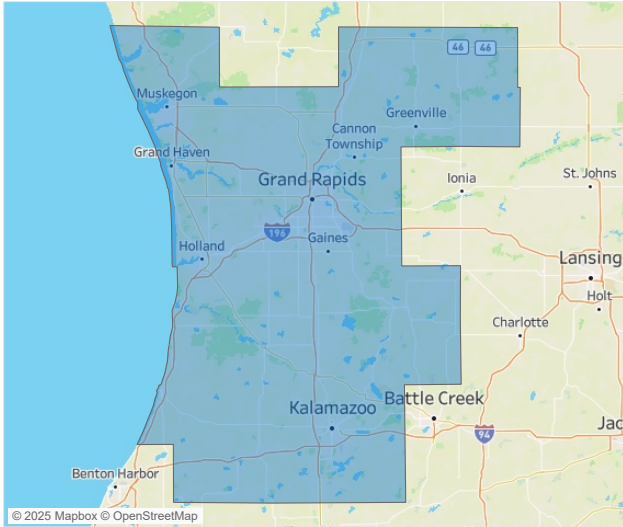


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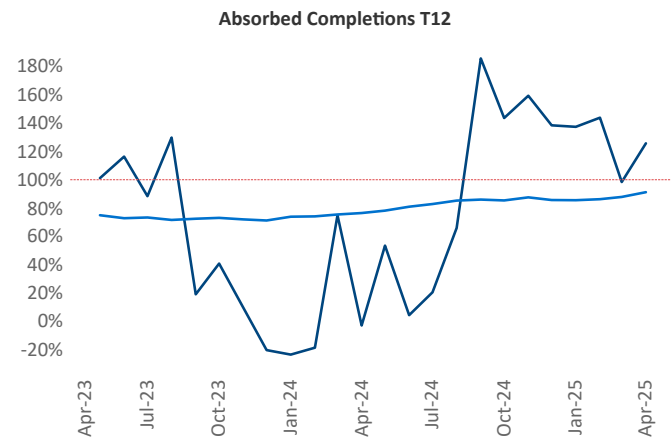
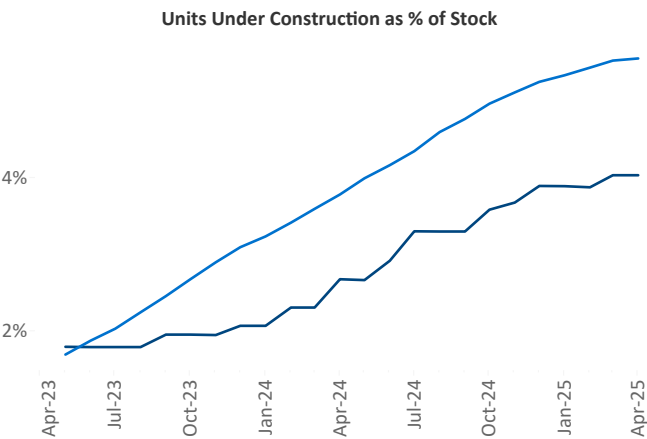
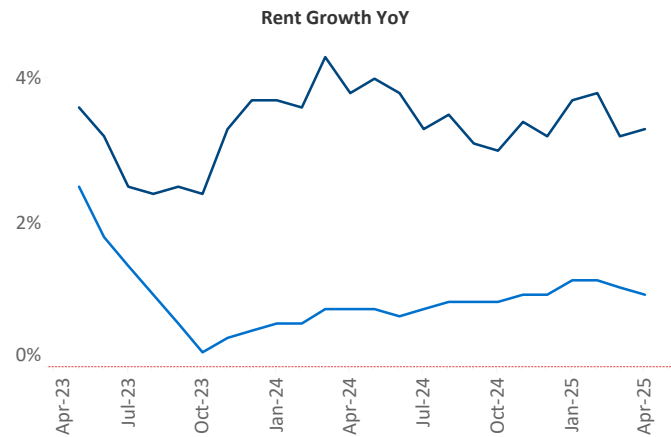
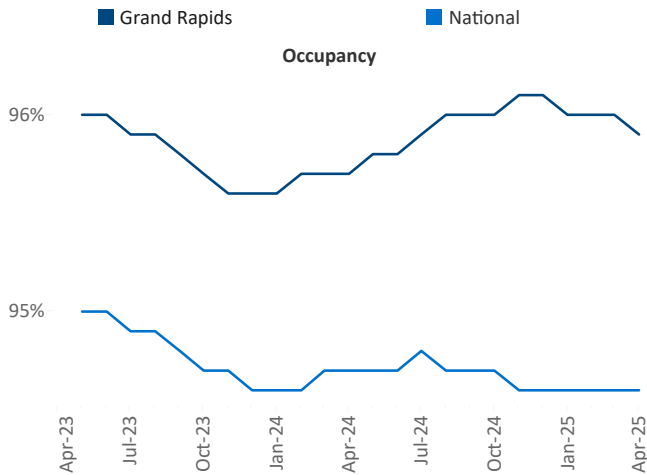


Grand Rapids is the **58th** largest multifamily market with **77,373** completed units and **16,502** units in development, **3,125** of which have already broken ground.

Advertised **rents** are at **\$1,344**, up **3.3%** ▲ from the previous year placing Grand Rapids at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,850** ▲ units absorbed over the past twelve months. Absorption increased by **3,878** ▲ units from the previous year's absorption loss of **-28** ▼ units.

Employment in Grand Rapids has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$31.35** according to the *Bureau of Labor Statistics*.



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