

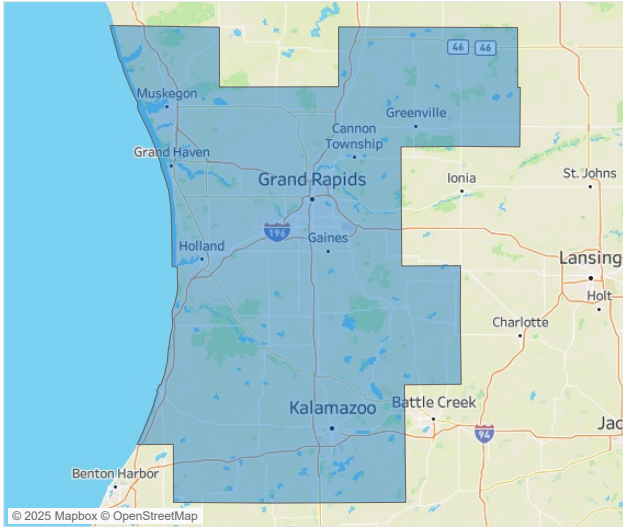


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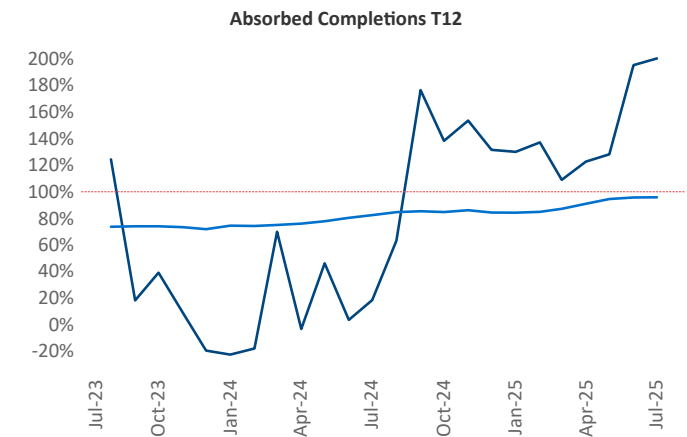
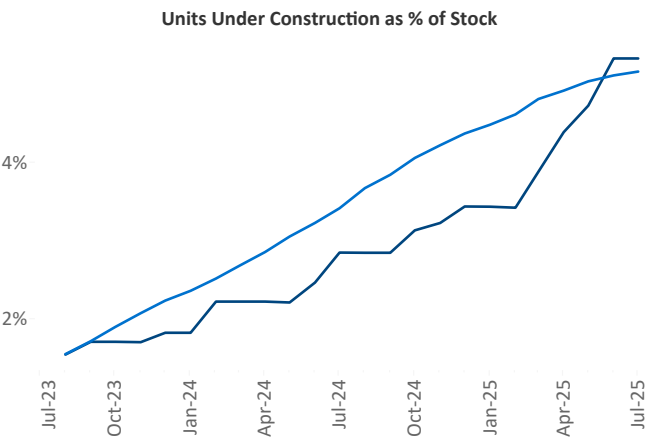
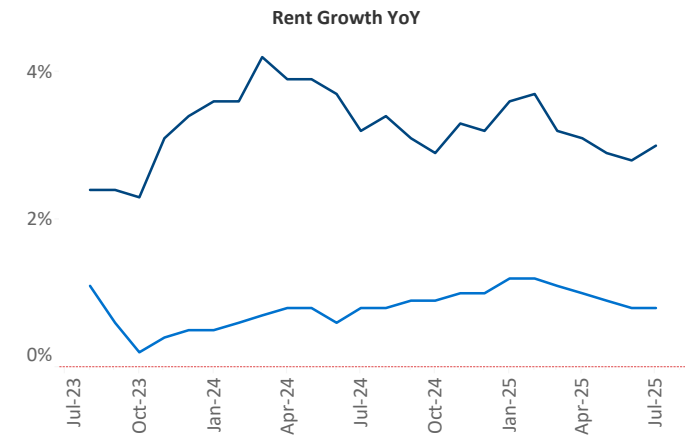
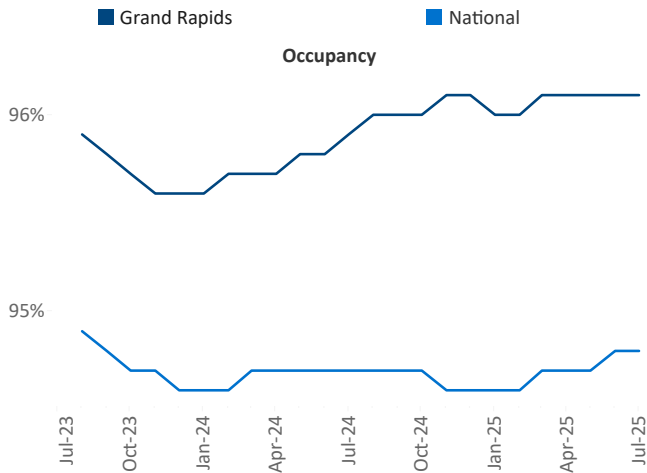


Grand Rapids is the **59th** largest multifamily market with **77,701** completed units and **16,967** units in development, **4,148** of which have already broken ground.

Advertised **rents** are at **\$1,363**, up **3.0%** ▲ from the previous year placing Grand Rapids at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,193** ▲ units absorbed over the past twelve months. Absorption increased by **4,887** ▲ units from the previous year's absorption gain of **306** ▲ units.

Employment in Grand Rapids has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.39** according to the *Bureau of Labor Statistics*.



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