

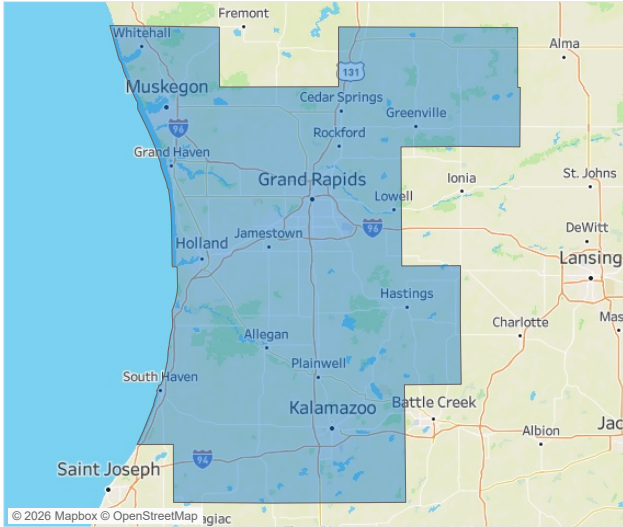


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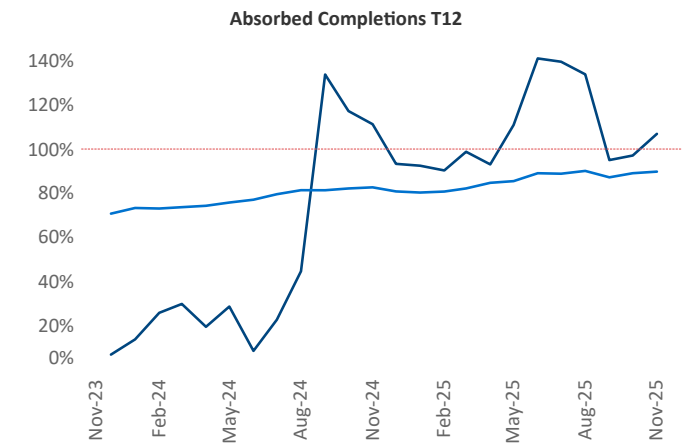
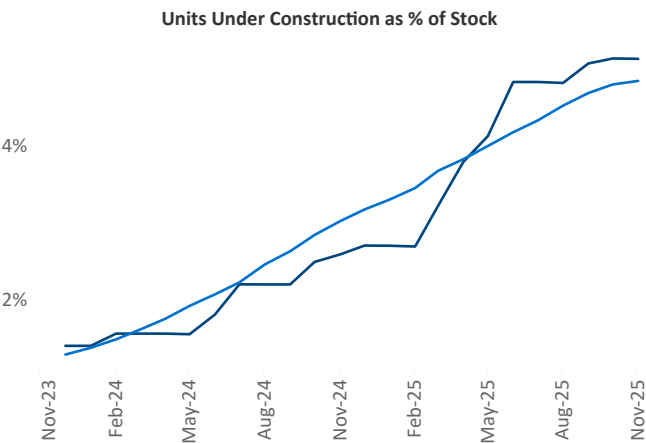
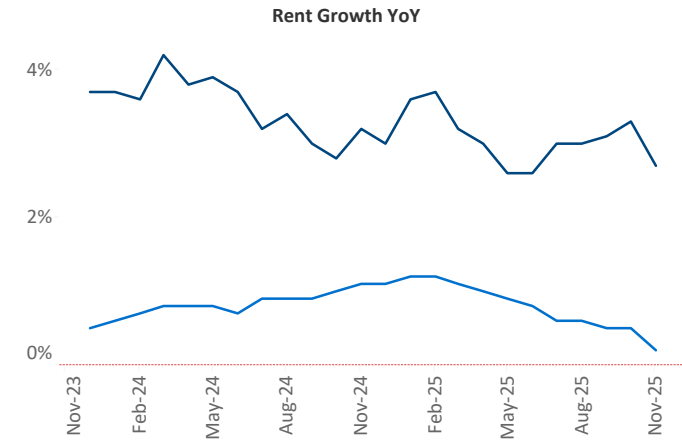
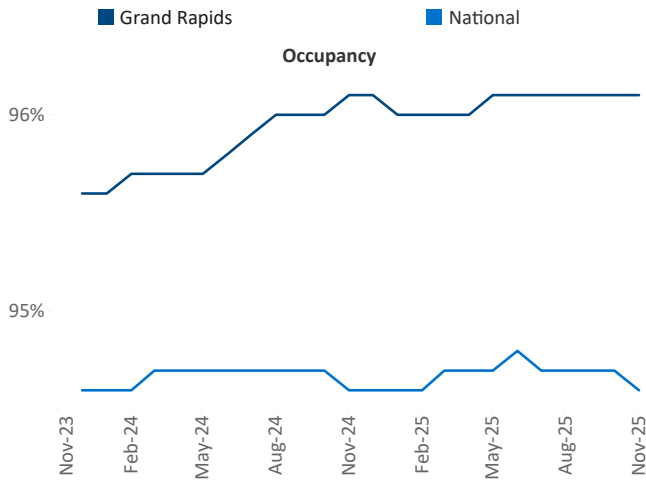


Grand Rapids is the **59th** largest multifamily market with **78,488** completed units and **17,552** units in development, **4,043** of which have already broken ground.

Advertised **rents** are at **\$1,371**, up **2.7%** ▲ from the previous year placing Grand Rapids at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,864** ▲ units absorbed over the past twelve months. Absorption increased by **1,062** ▲ units from the previous year's absorption gain of **1,802** ▲ units.

Employment in Grand Rapids has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$31.99** according to the *Bureau of Labor Statistics*.



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