

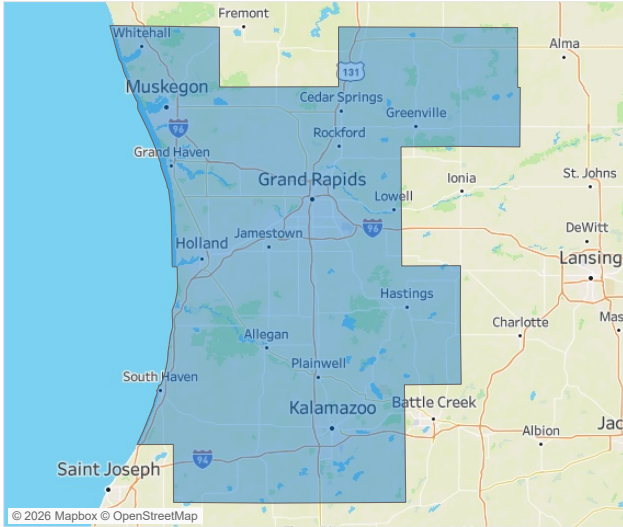


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Grand Rapids
March 2026

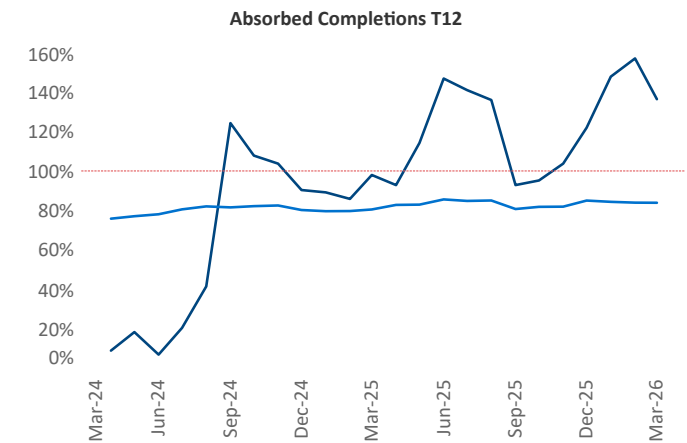
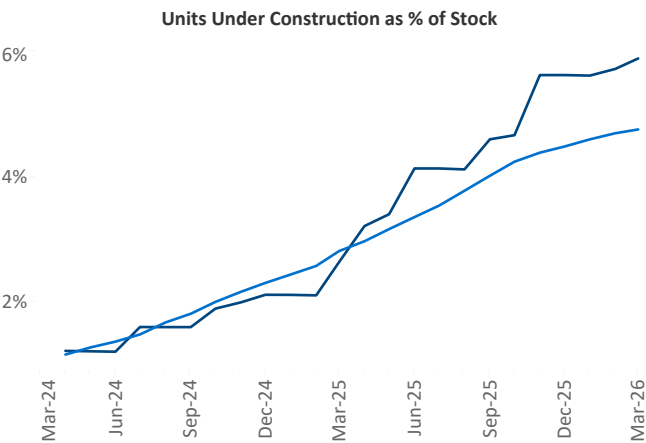
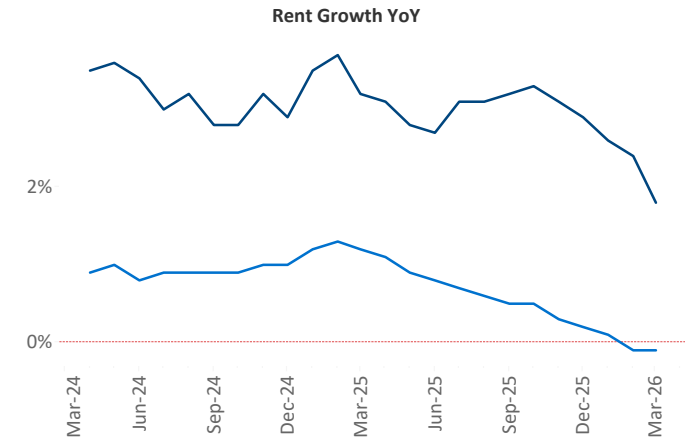
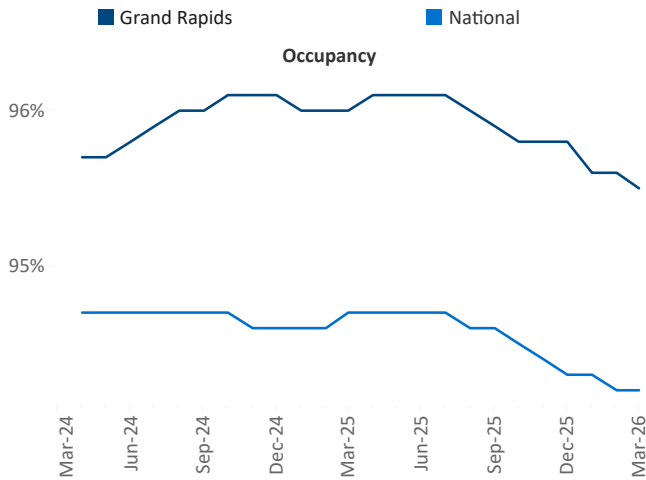


Grand Rapids is the **59th** largest multifamily market with **79,316** completed units and **17,729** units in development, **4,664** of which have already broken ground.

Advertised **rents** are at **\$1,382**, up **1.8% ▲** from the previous year placing Grand Rapids at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,938 ▲** units absorbed over the past twelve months. Absorption decreased by **-1,297 ▼** units from the previous year's absorption gain of **3,235 ▲** units.

Employment in Grand Rapids has shrunk by **-0.1% ▼** over the past 12 months, while hourly wages have risen by **3.4% ▲** YoY to **\$31.85** according to the *Bureau of Labor Statistics*.



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