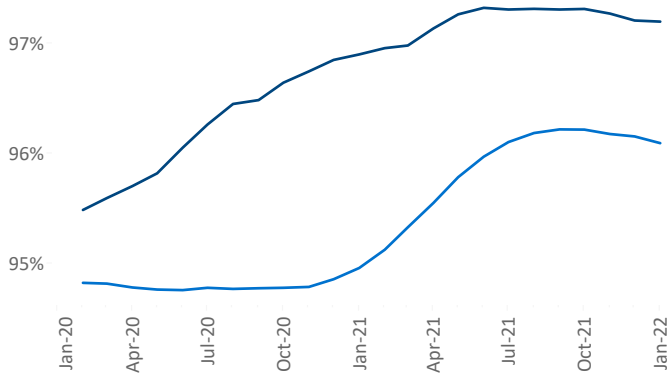
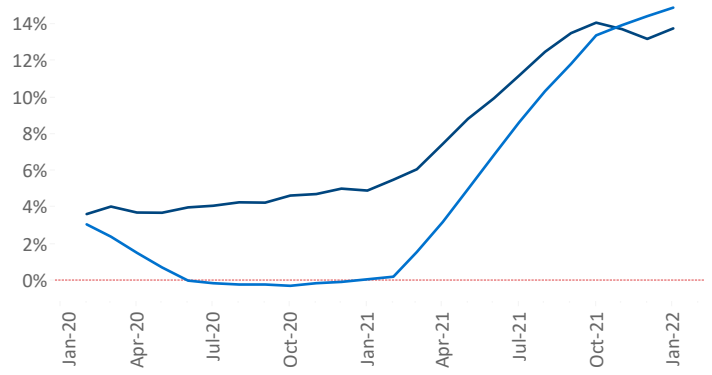


■ Grand Rapids ■ National

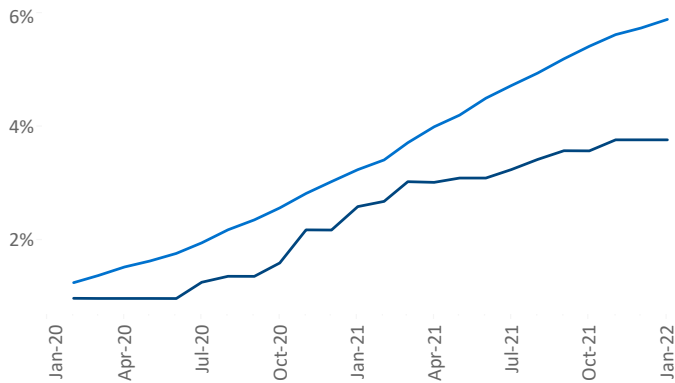
Occupancy



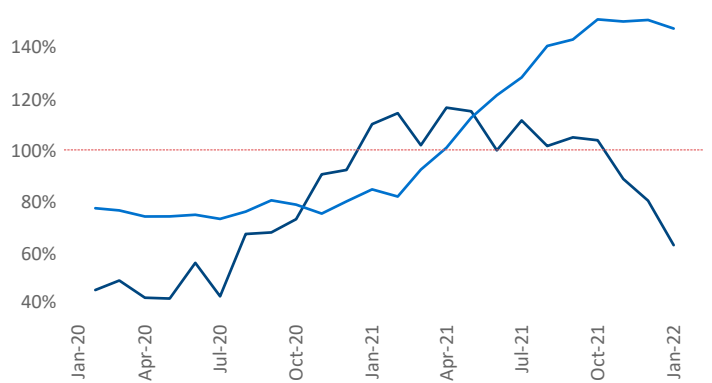
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Contacts

Grand Rapids
January 2022

Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Grand Rapids is the **54th** largest multifamily market with **76,739** completed units and **12,625** units in development, **2,892** of which have already broken ground.

New lease asking **rents** are at **\$1,189**, up **13.8%** ▲ from the previous year placing Grand Rapids at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **844** ▲ net units absorbed over the past 12 months. This is down **-1,487** ▼ units from the previous year's gain of **2,331** ▲ absorbed units.

Employment in Grand Rapids has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$27.18** according to the *Bureau of Labor Statistics*.