

Grand Rapids
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Contacts
 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.

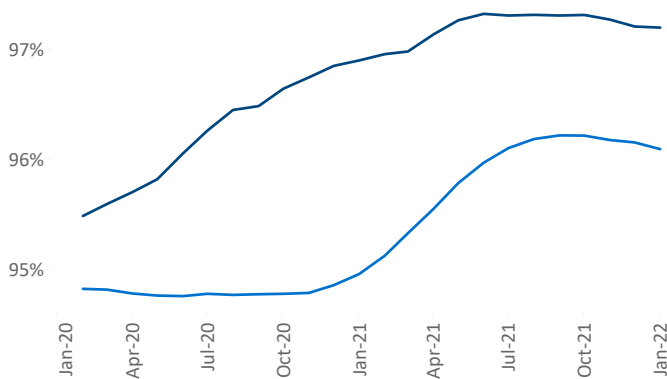
New lease asking **rents** are at **\$1,189**, up **13.8%** ▲ from the previous year placing Grand Rapids at **49th** overall in year-over-year rent growth.

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.

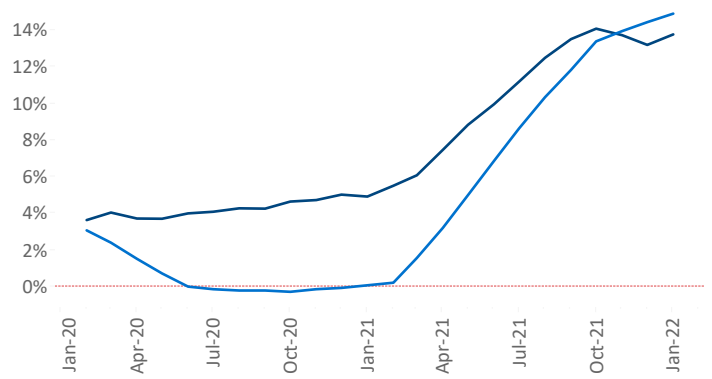
Employment in Grand Rapids has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$27.18** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

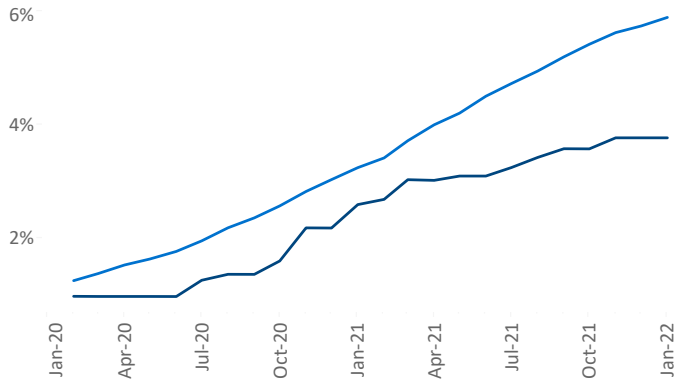
Occupancy



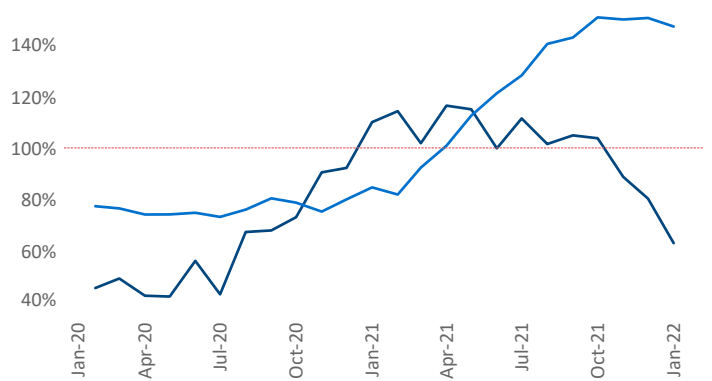
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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