

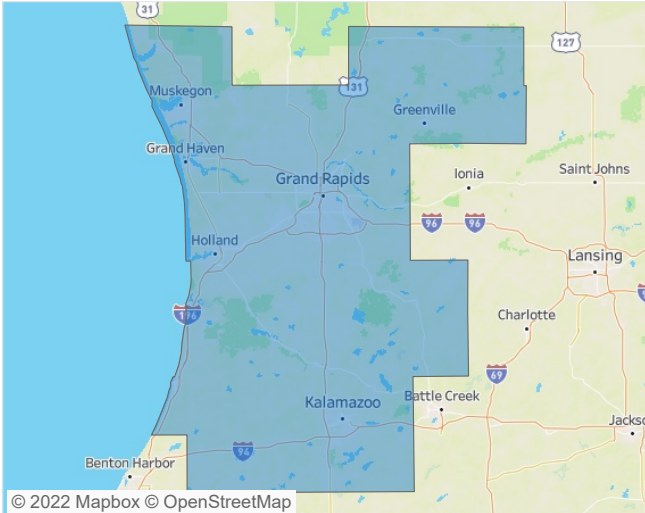


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Grand Rapids March 2022



Grand Rapids is the **54th** largest multifamily market with **76,811** completed units and **13,029** units in development, **2,794** of which have already broken ground.

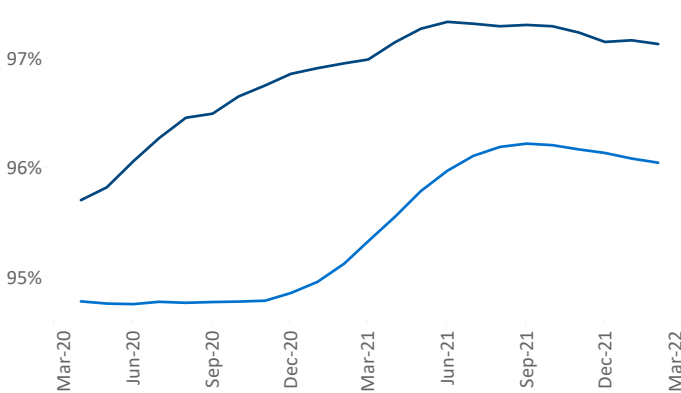
New lease asking **rents** are at **\$1,197**, up **12.4%** ▲ from the previous year placing Grand Rapids at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **875** ▲ net units absorbed over the past twelve months. This is down **-1,077** ▼ units from the previous year's gain of **1,952** ▲ absorbed units.

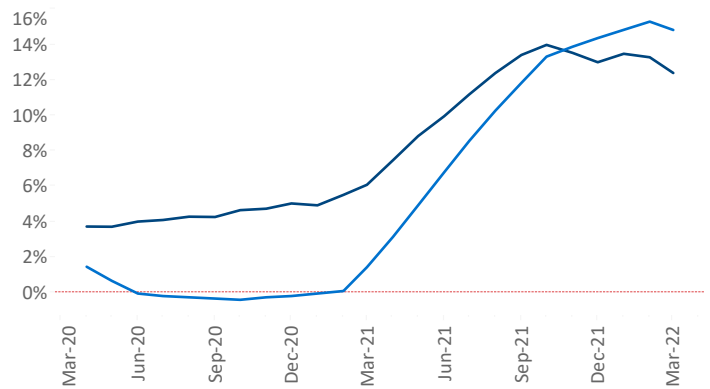
Employment in Grand Rapids has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$27.24** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

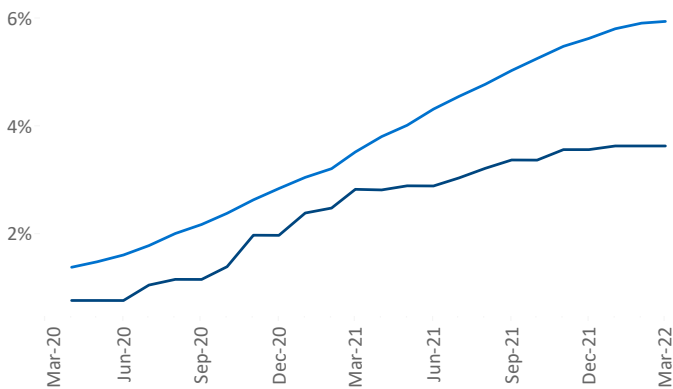
Occupancy



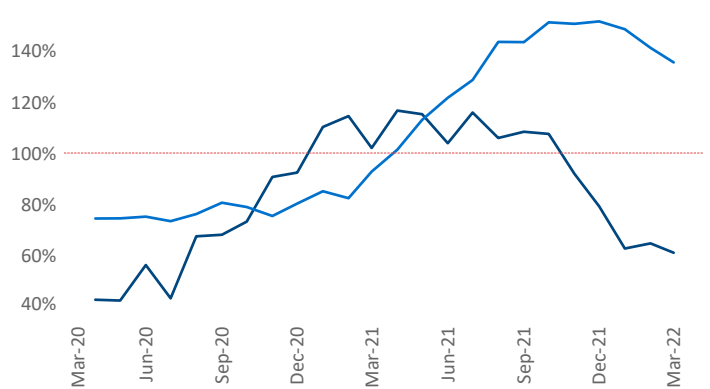
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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