

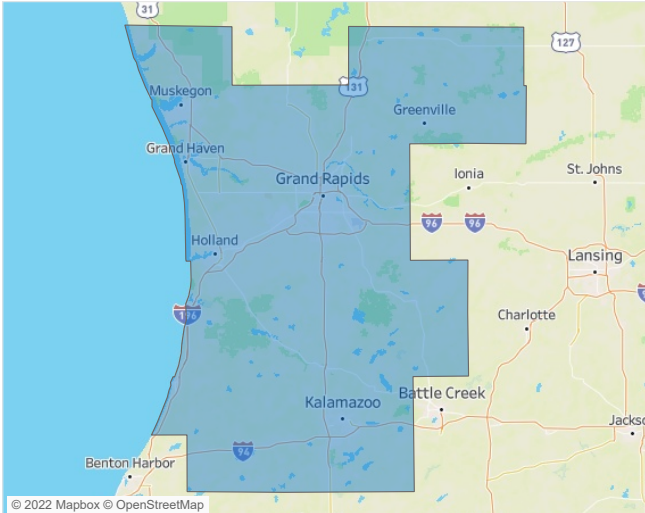


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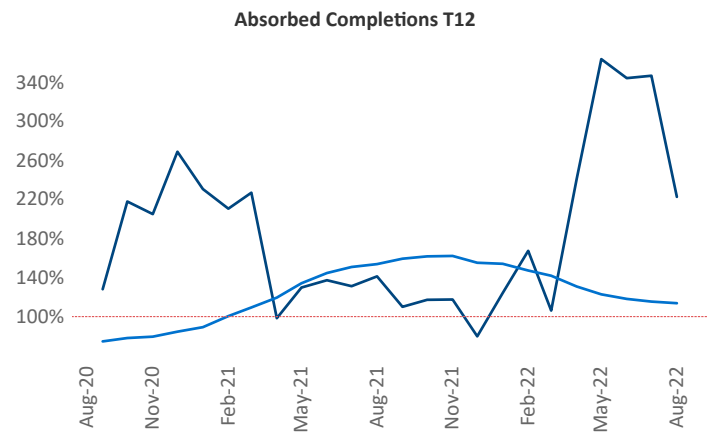
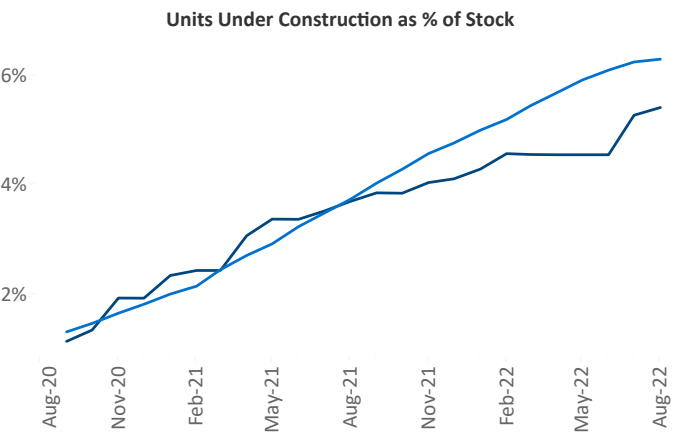
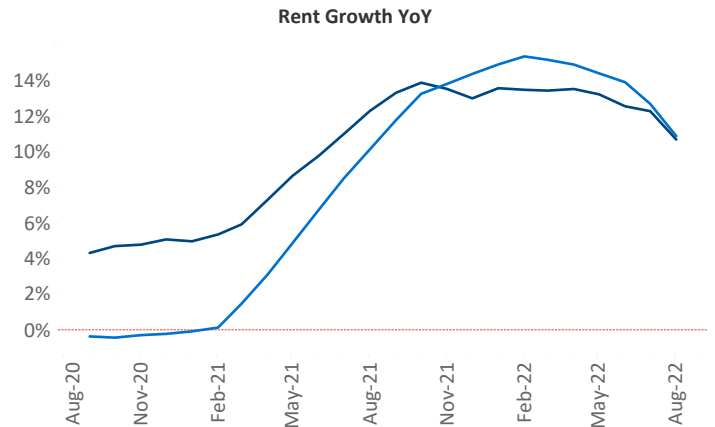
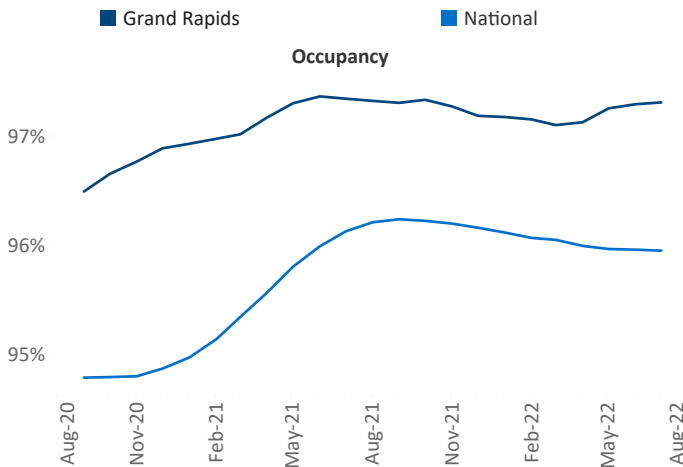


**Grand Rapids** is the **55th** largest multifamily market with **77,533** completed units and **14,289** units in development, **4,193** of which have already broken ground.

New lease asking **rents** are at **\$1,281**, up **10.6%** ▲ from the previous year placing Grand Rapids at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,977** ▲ net units absorbed over the past twelve months. This is up **611** ▲ units from the previous year's gain of **1,366** ▲ absorbed units.

**Employment** in Grand Rapids has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$27.84** according to the *Bureau of Labor Statistics*.



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