

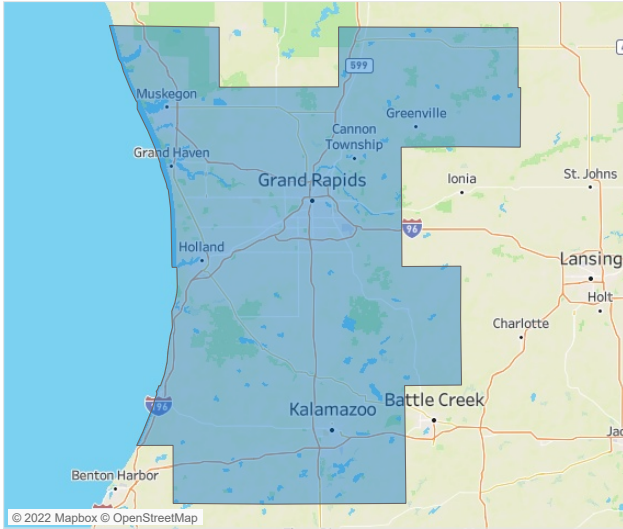


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## Grand Rapids October 2022

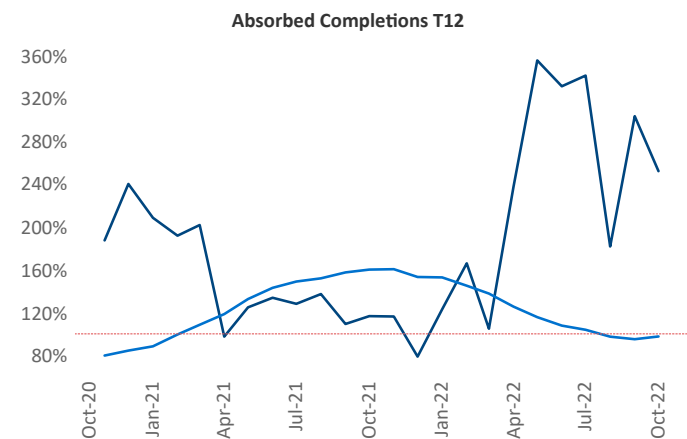
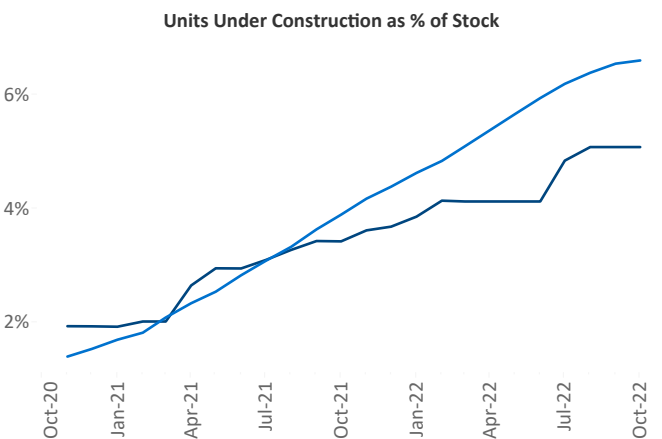
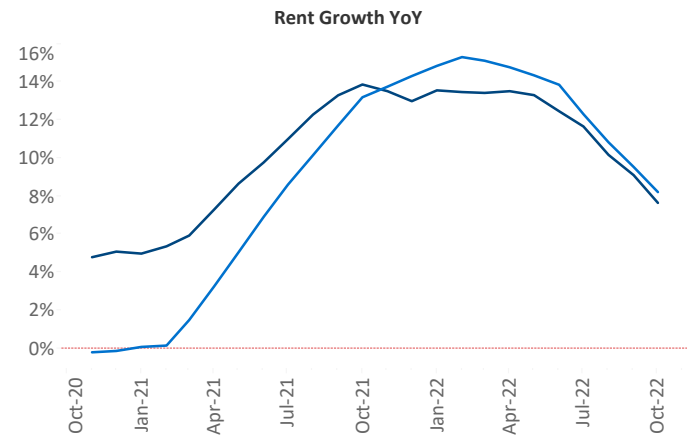
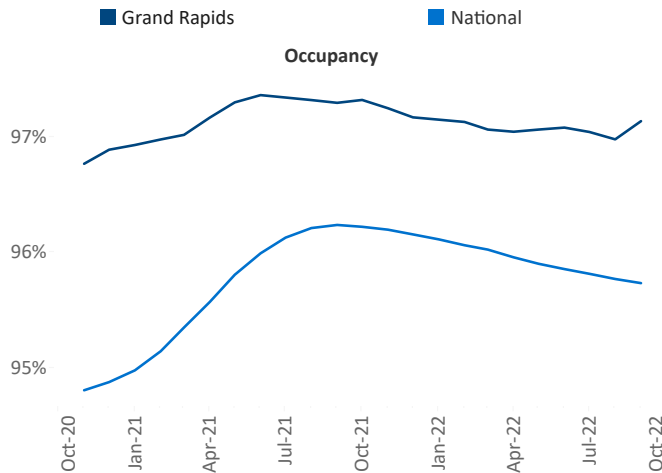


**Grand Rapids** is the **55th** largest multifamily market with **77,997** completed units and **14,632** units in development, **3,965** of which have already broken ground.

New lease asking **rents** are at **\$1,282**, up **7.5%** ▲ from the previous year placing Grand Rapids at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,603** ▲ net units absorbed over the past twelve months. This is up **243** ▲ units from the previous year's gain of **1,360** ▲ absorbed units.

**Employment** in Grand Rapids has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$27.41** according to the *Bureau of Labor Statistics*.



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