

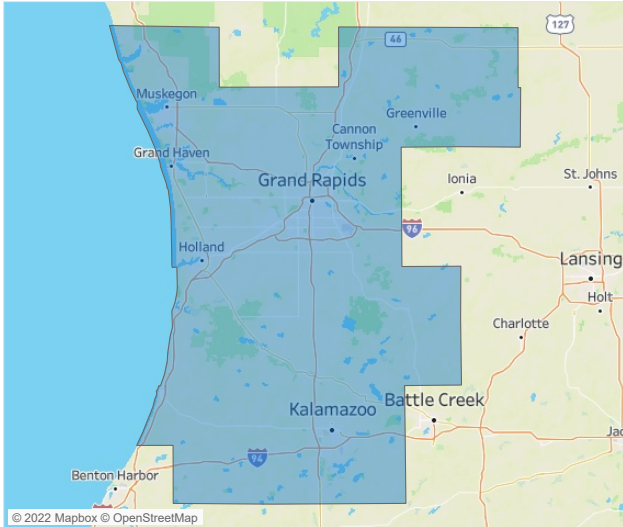


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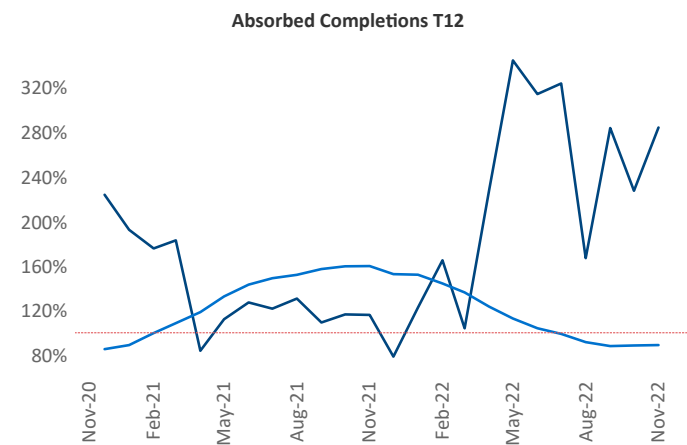
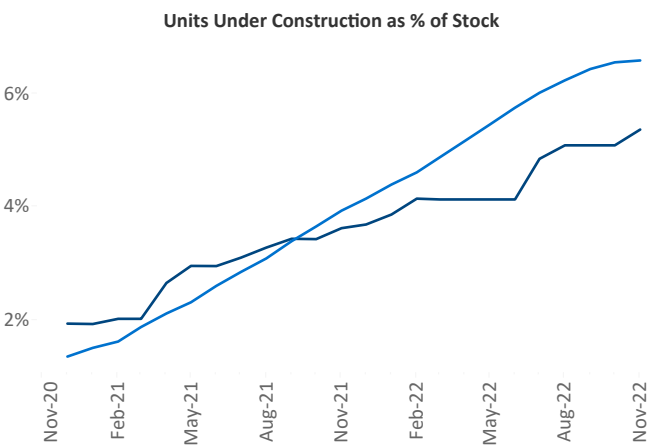
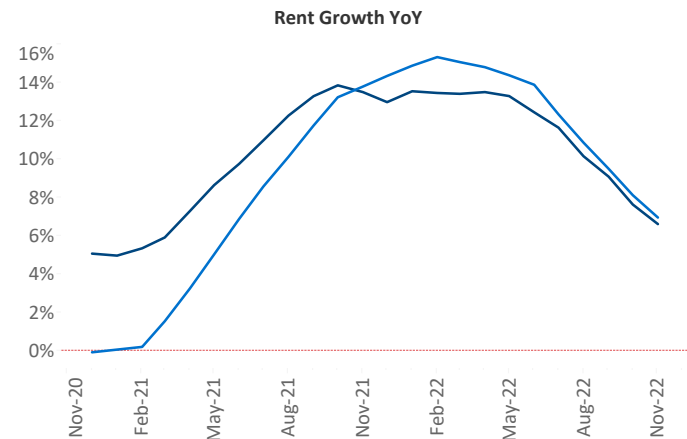
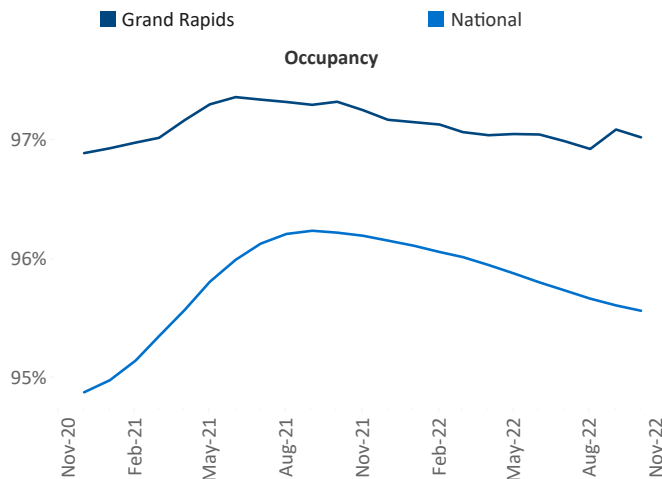


Grand Rapids is the **55th** largest multifamily market with **77,997** completed units and **15,035** units in development, **4,182** of which have already broken ground.

New lease asking **rents** are at **\$1,271**, up **6.5%▲** from the previous year placing Grand Rapids at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,664▲** net units absorbed over the past twelve months. This is up **433▲** units from the previous year's gain of **1,231▲** absorbed units.

Employment in Grand Rapids has grown by **2.5%▲** over the past 12 months, while hourly wages have risen by **3.7%▲** YoY to **\$27.89** according to the *Bureau of Labor Statistics*.



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