

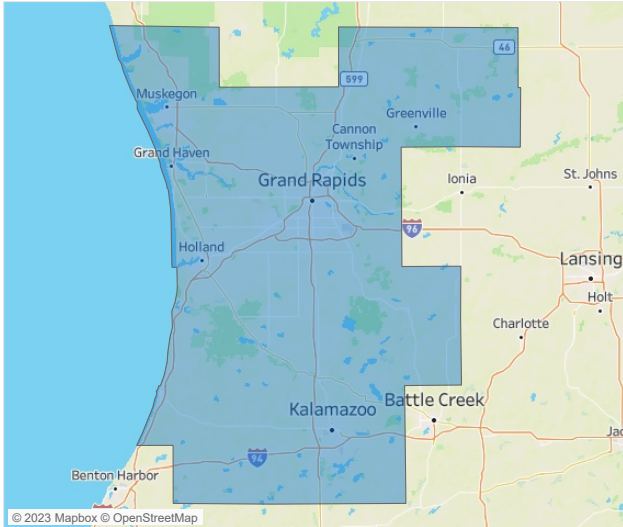


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Grand Rapids December 2022



Grand Rapids is the **55th** largest multifamily market with **78,128** completed units and **15,699** units in development, **4,156** of which have already broken ground.

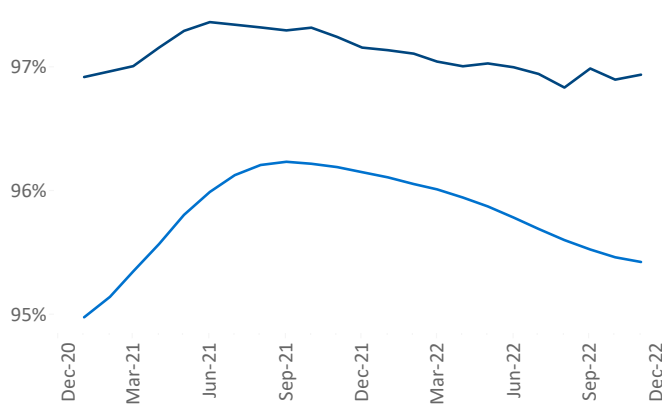
New lease asking **rents** are at **\$1,266**, up **6.0%** ▲ from the previous year placing Grand Rapids at **83rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,606** ▲ net units absorbed over the past twelve months. This is up **852** ▲ units from the previous year's gain of **754** ▲ absorbed units.

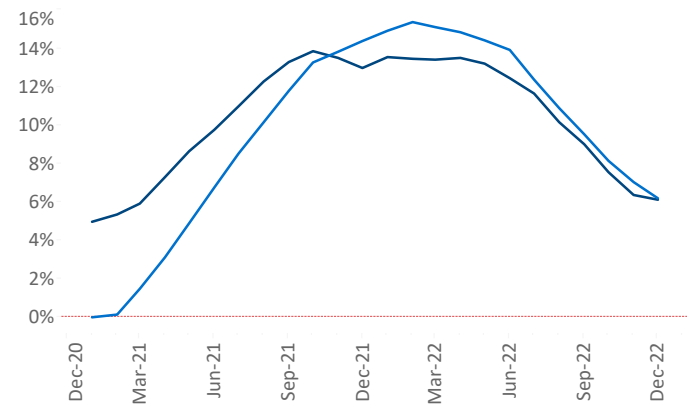
Employment in Grand Rapids has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to **\$28.35** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

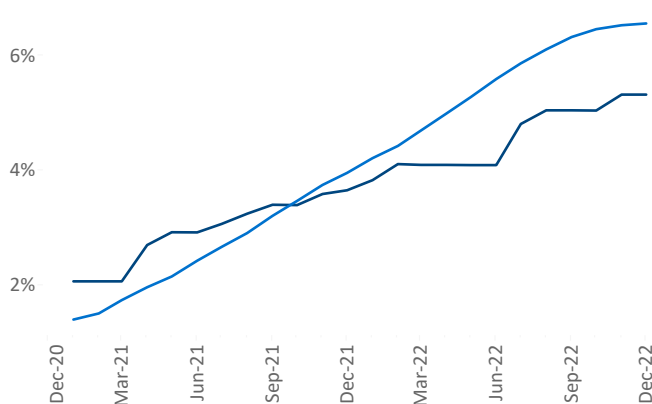
Occupancy



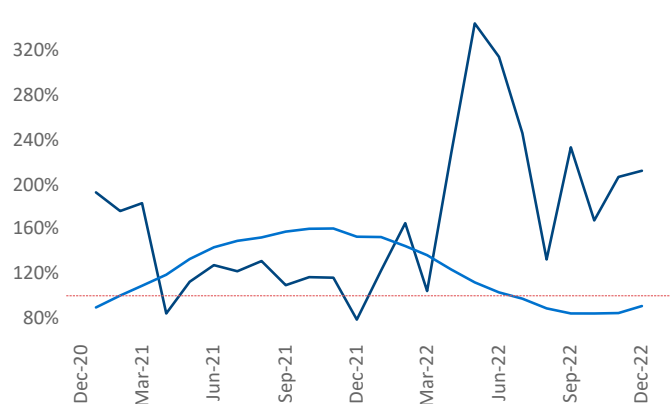
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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