

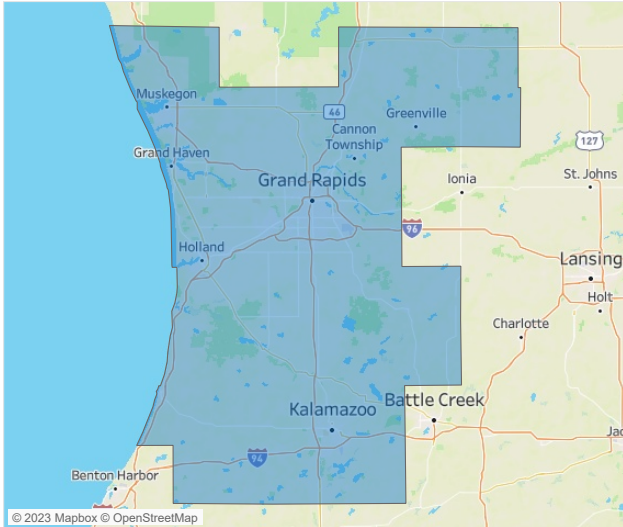


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Grand Rapids is the **57th** largest multifamily market with **72,408** completed units and **15,070** units in development, **4,040** of which have already broken ground.

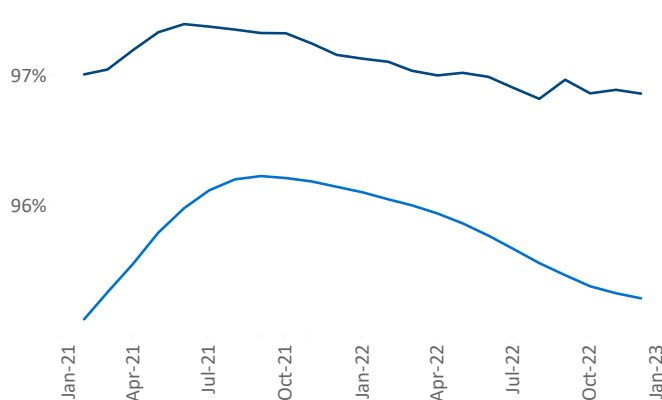
New lease asking **rents** are at **\$1,215**, up **5.5% ▲** from the previous year placing Grand Rapids at **88th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,487 ▲** net units absorbed over the past twelve months. This is up **582 ▲** units from the previous year's gain of **905 ▲** absorbed units.

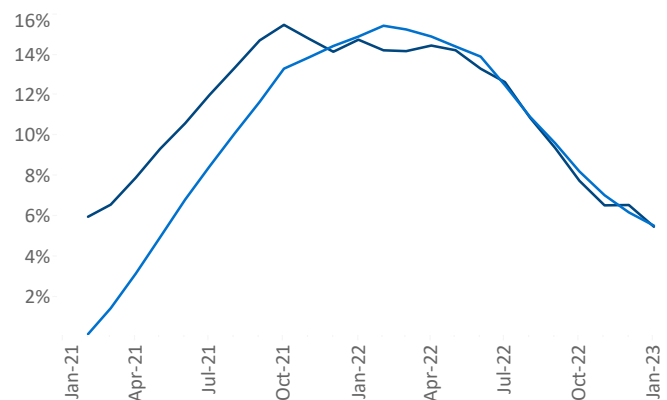
Employment in Grand Rapids has grown by **2.9% ▲** over the past 12 months, while hourly wages have risen by **2.0% ▲** YoY to **\$30.09** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

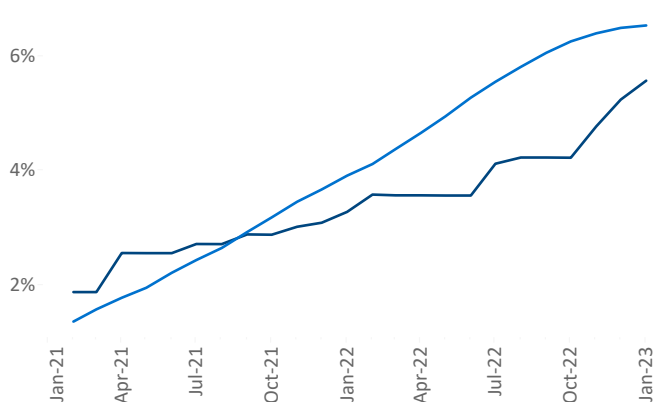
Occupancy



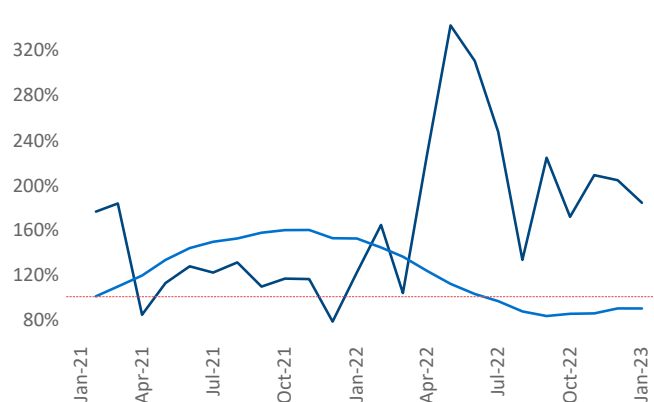
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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