

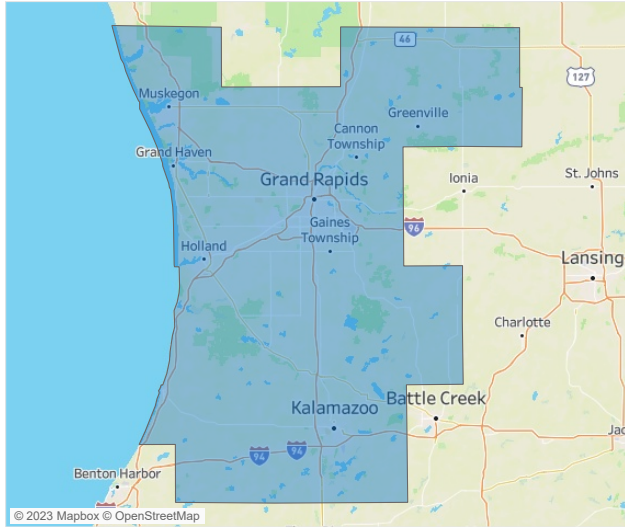


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Grand Rapids  
March 2023



**Grand Rapids** is the **57th** largest multifamily market with **73,109** completed units and **15,891** units in development, **4,594** of which have already broken ground.

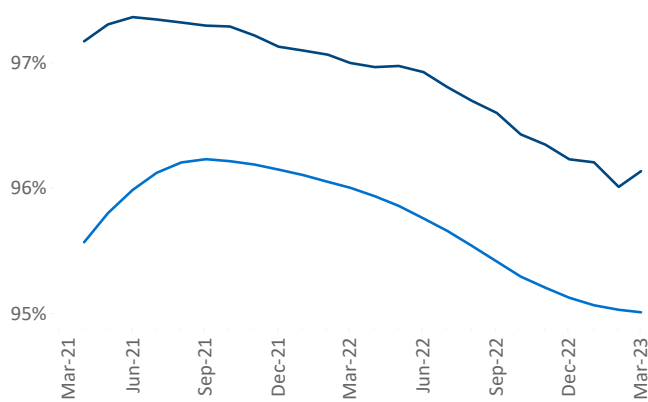
New lease asking **rents** are at **\$1,230**, up **5.2%** ▲ from the previous year placing Grand Rapids at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,216** ▲ net units absorbed over the past twelve months. This is up **1,176** ▲ units from the previous year's gain of **1,040** ▲ absorbed units.

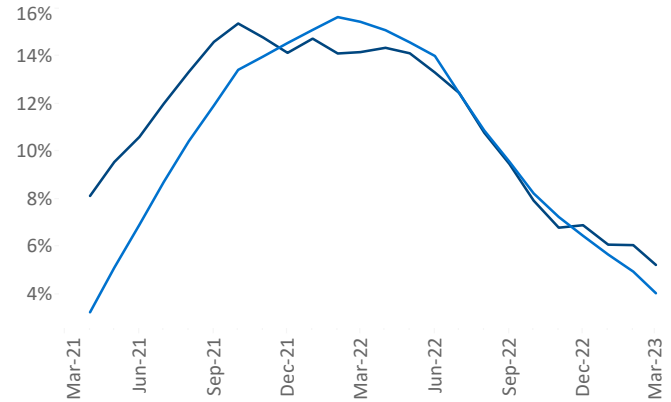
**Employment** in Grand Rapids has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **1.0%** ▲ YoY to **\$29.56** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

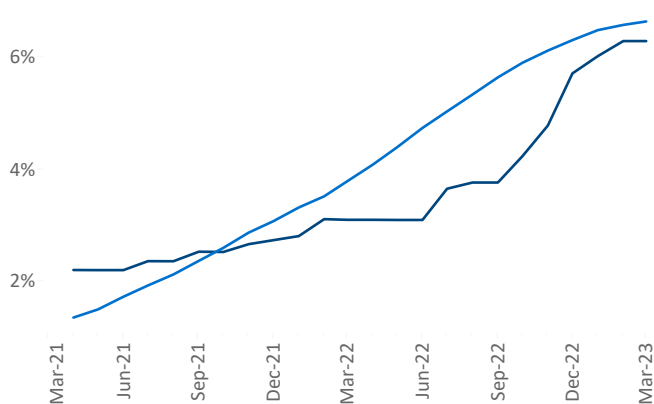
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

