

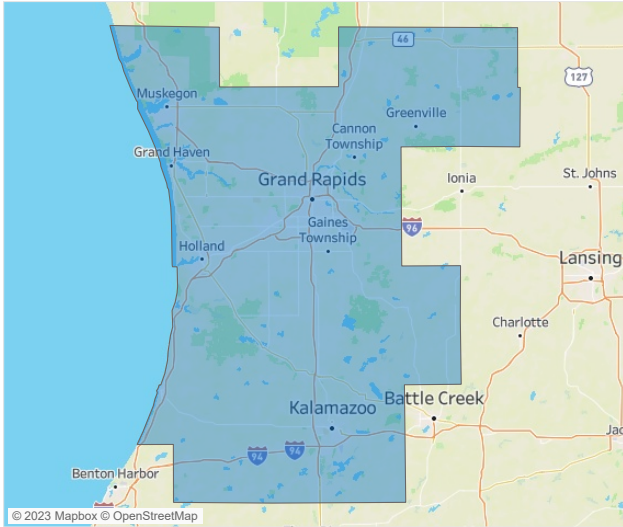


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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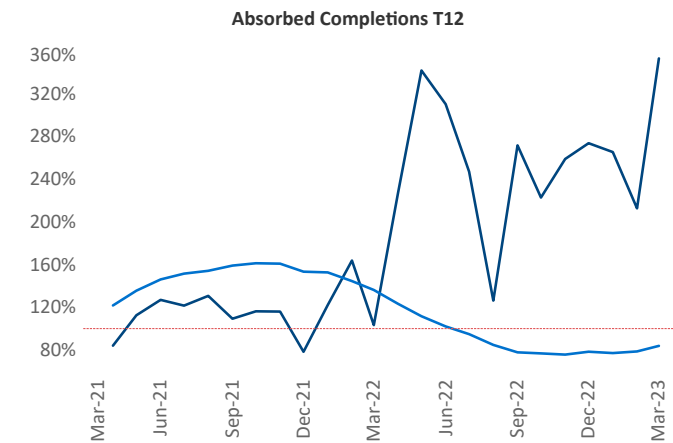
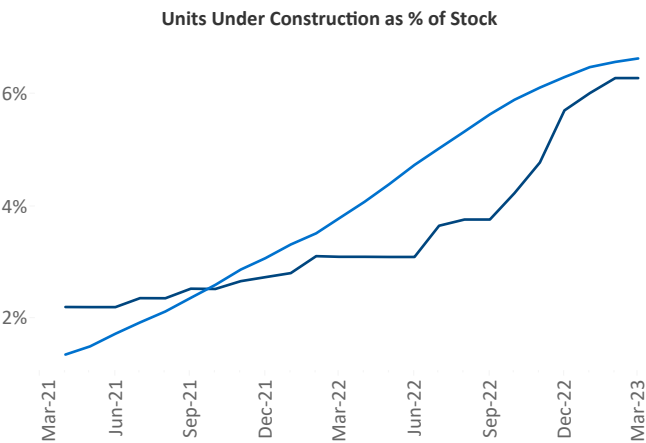
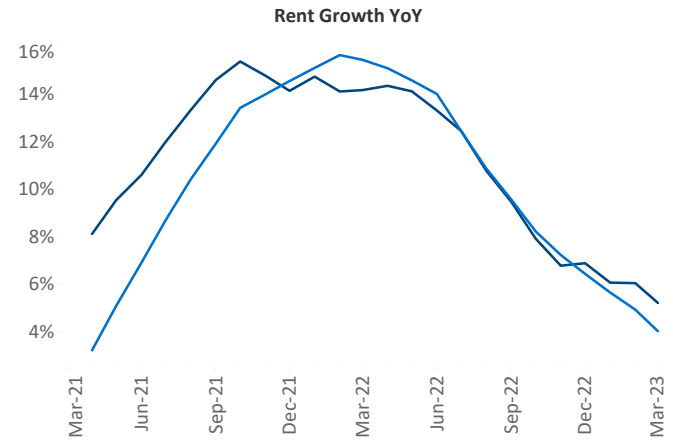
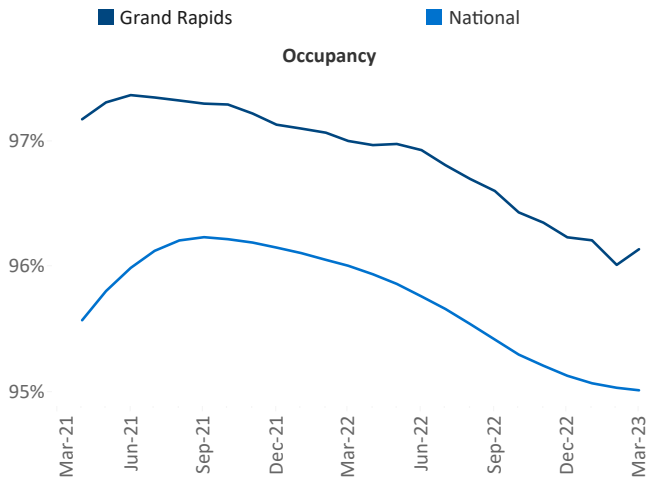


**Grand Rapids** is the **57th** largest multifamily market with **73,109** completed units and **15,891** units in development, **4,594** of which have already broken ground.

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*.



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