

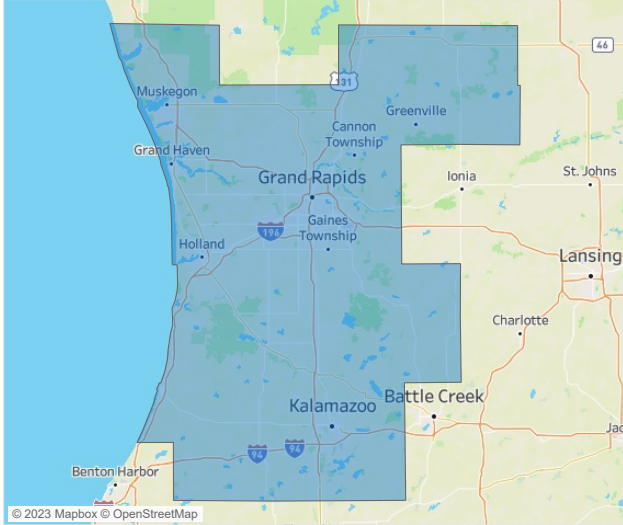


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Grand Rapids
June 2023



Grand Rapids is the **57th** largest multifamily market with **73,794** completed units and **15,545** units in development, **3,966** of which have already broken ground.

New lease asking **rents** are at **\$1,258**, up **3.3%** ▲ from the previous year placing Grand Rapids at **57th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,105** ▲ net units absorbed over the past twelve months. This is up **355** ▲ units from the previous year's gain of **1,750** ▲ absorbed units.

Employment in Grand Rapids has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$29.77** according to the *Bureau of Labor Statistics*.

