

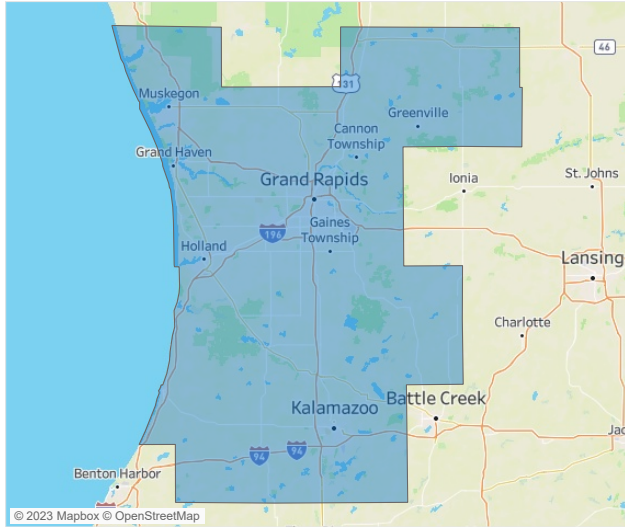


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Grand Rapids
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Grand Rapids is the **57th** largest multifamily market with **73,794** completed units and **15,545** units in development, **3,966** of which have already broken ground.

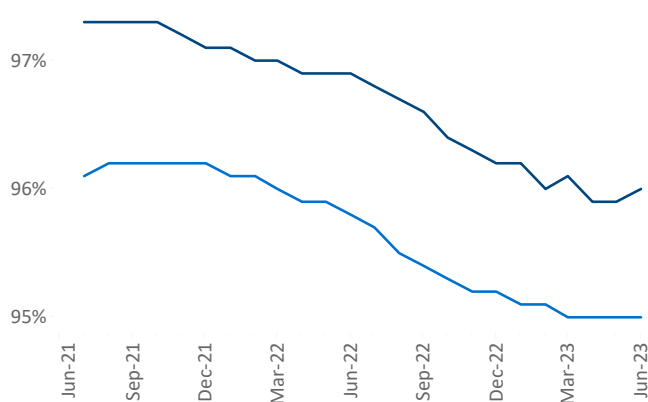
New lease asking **rents** are at **\$1,258**, up **3.3%** ▲ from the previous year placing Grand Rapids at **57th** overall in year-over-year rent growth.

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.

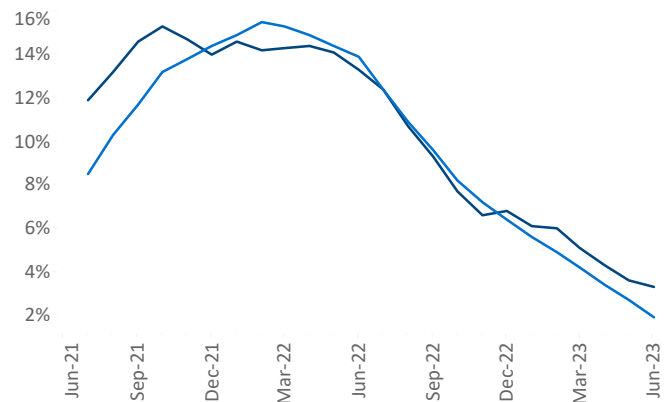
Employment in Grand Rapids has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$29.77** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

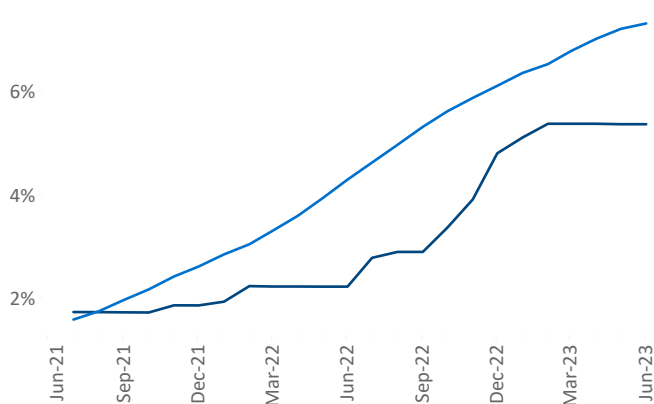
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

