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Grand Rapids July 2023

**Grand Rapids** is the **57th** largest multifamily market with **73,794** completed units and **15,701** units in development, **4,232** of which have already broken ground.

New lease asking **rents** are at **\$1,261**, up **2.6%** ▲ from the previous year placing Grand Rapids at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **969**  $\blacktriangle$  net units absorbed over the past twelve months. This is down **-851**  $\checkmark$  units from the previous year's gain of **1,820**  $\blacktriangle$  absorbed units.

**Employment** in Grand Rapids has grown by **2.2%** A over the past 12 months, while hourly wages have risen by **0.5%** YoY to **\$29.92** according to the *Bureau of Labor Statistics*.









