

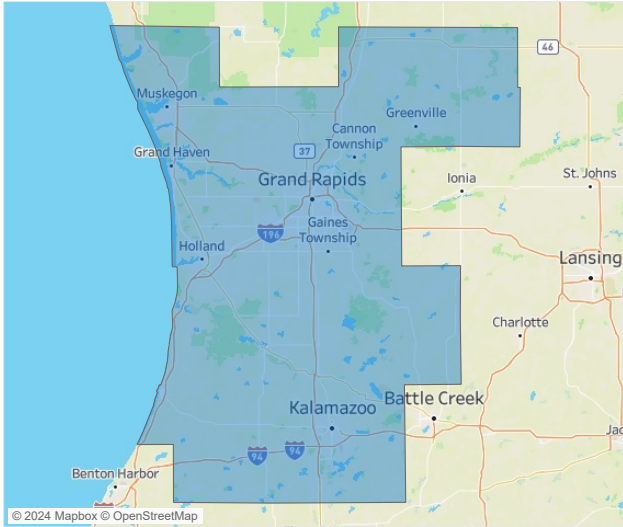


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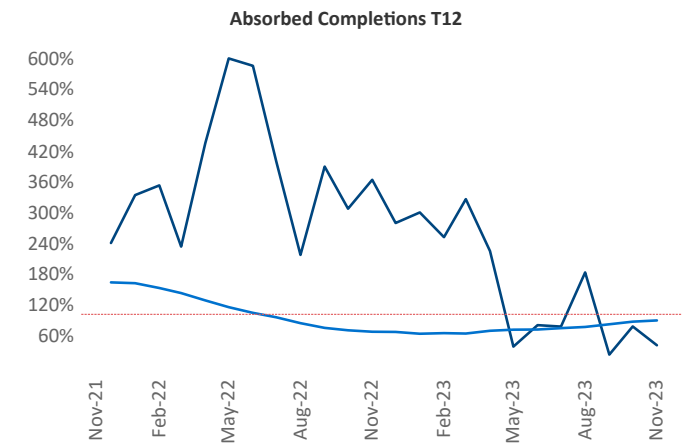
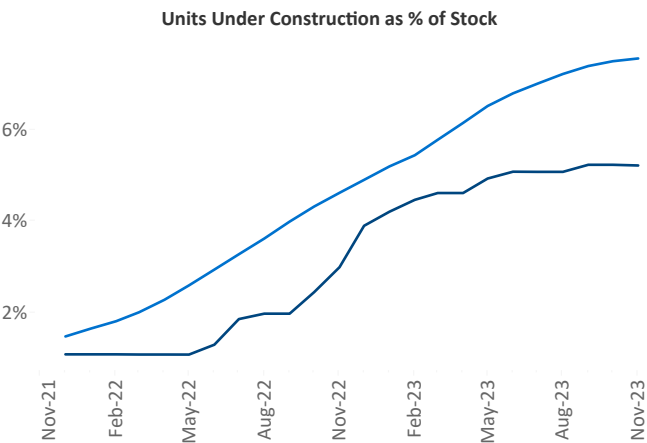
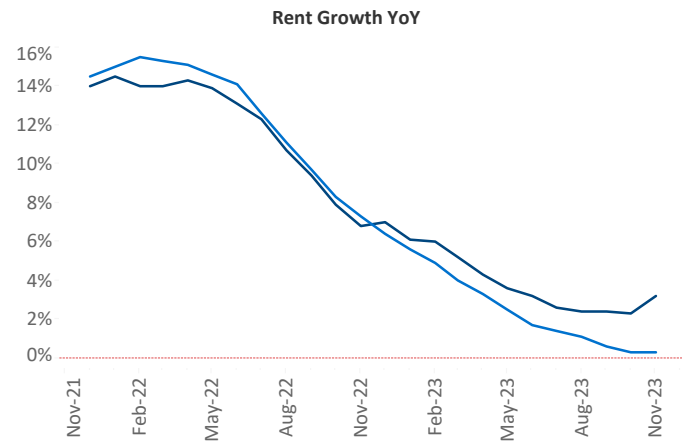
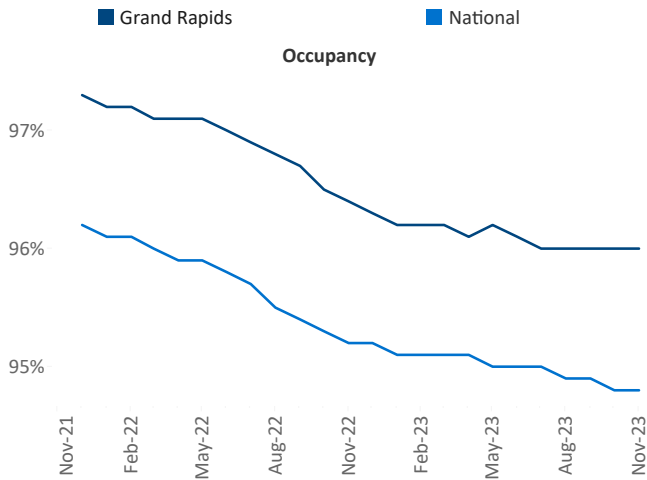


**Grand Rapids** is the **57th** largest multifamily market with **74,522** completed units and **14,621** units in development, **3,890** of which have already broken ground.

New lease asking **rents** are at **\$1,273**, up **3.2%** ▲ from the previous year placing Grand Rapids at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **400** ▲ net units absorbed over the past twelve months. This is down **-2,358** ▼ units from the previous year's gain of **2,758** ▲ absorbed units.

**Employment** in Grand Rapids has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$30.43** according to the *Bureau of Labor Statistics*.



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