

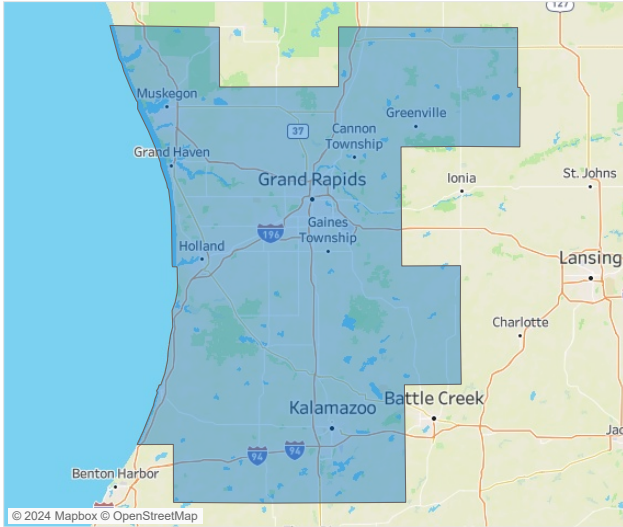


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Grand Rapids
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Grand Rapids is the **57th** largest multifamily market with **74,522** completed units and **14,551** units in development, **4,026** of which have already broken ground.

New lease asking **rents** are at **\$1,277**, up **3.7%** ▲ from the previous year placing Grand Rapids at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **606** ▲ net units absorbed over the past twelve months. This is down **-1,151** ▼ units from the previous year's gain of **1,757** ▲ absorbed units.

Employment in Grand Rapids has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$30.42** according to the *Bureau of Labor Statistics*.

