

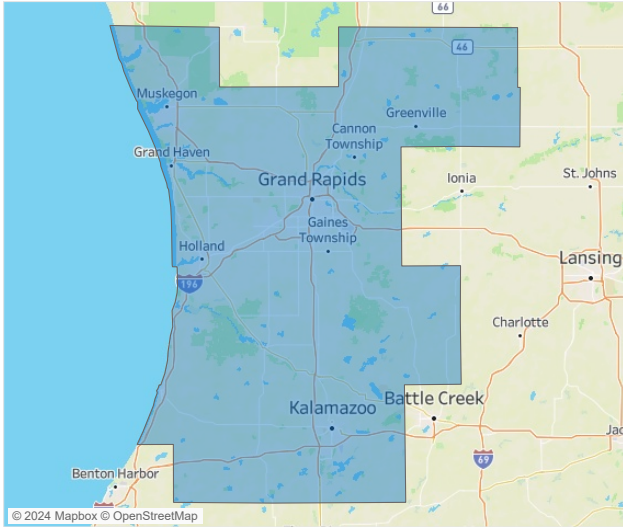


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Grand Rapids
January 2024



Grand Rapids is the **57th** largest multifamily market with **74,574** completed units and **14,508** units in development, **4,032** of which have already broken ground.

New lease asking **rents** are at **\$1,274**, up **3.6%** ▲ from the previous year placing Grand Rapids at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **605** ▲ net units absorbed over the past twelve months. This is down **-1,306** ▼ units from the previous year's gain of **1,911** ▲ absorbed units.

Employment in Grand Rapids has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$30.76** according to the *Bureau of Labor Statistics*.

