

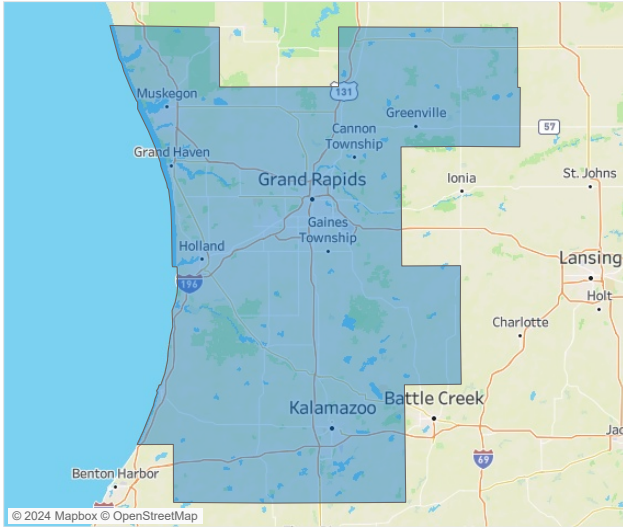


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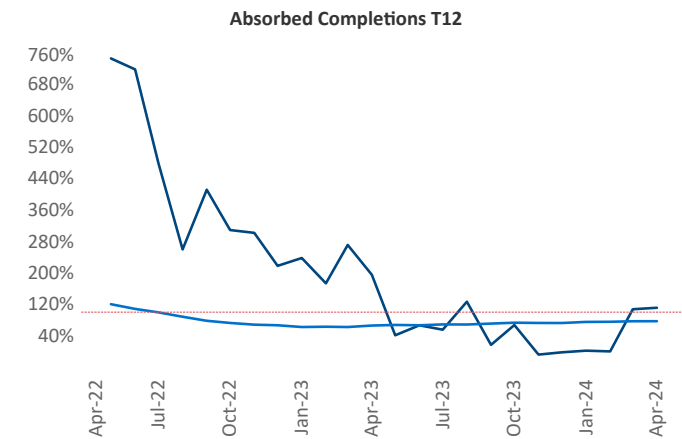
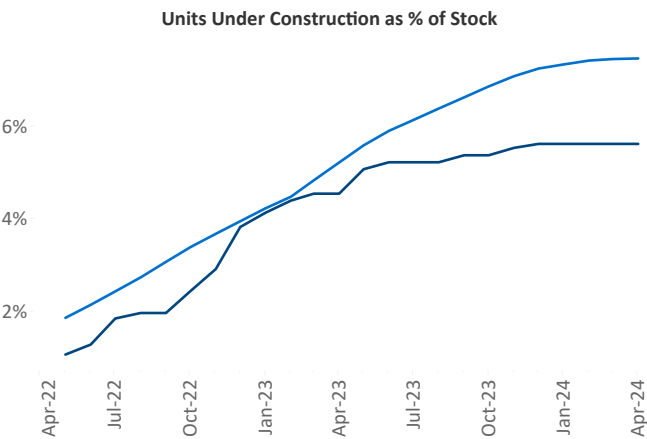
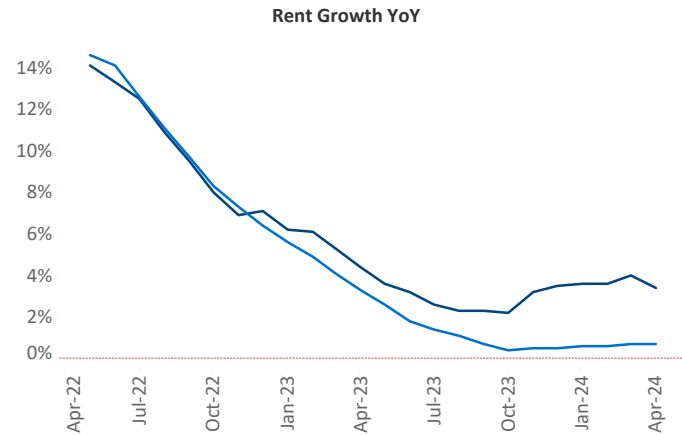
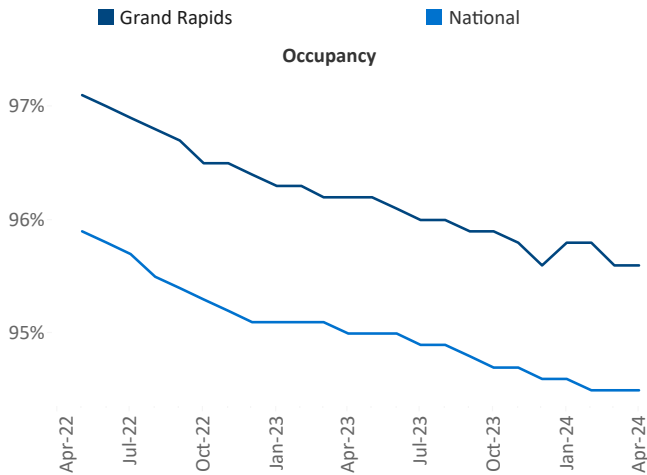


Grand Rapids is the **57th** largest multifamily market with **74,522** completed units and **14,658** units in development, **4,187** of which have already broken ground.

New lease asking **rents** are at **\$1,290**, up **3.4%** ▲ from the previous year placing Grand Rapids at **30th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **919** ▲ net units absorbed over the past twelve months. This is down **-511** ▼ units from the previous year's gain of **1,430** ▲ absorbed units.

Employment in Grand Rapids has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **0.2%** ▲ YoY to **\$30.50** according to the *Bureau of Labor Statistics*.



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