

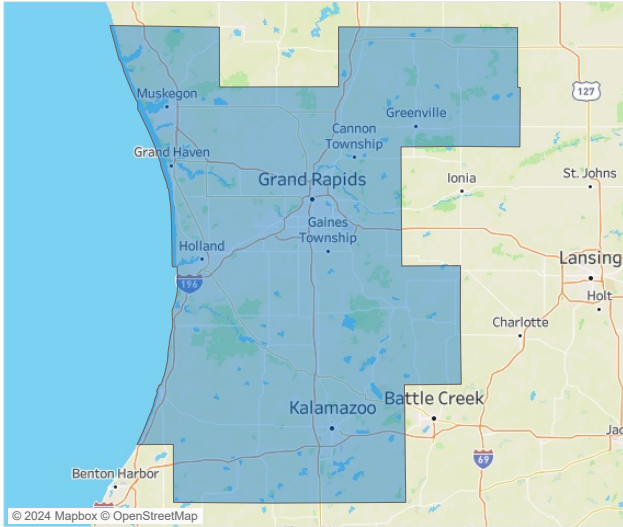


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Grand Rapids  
May 2024

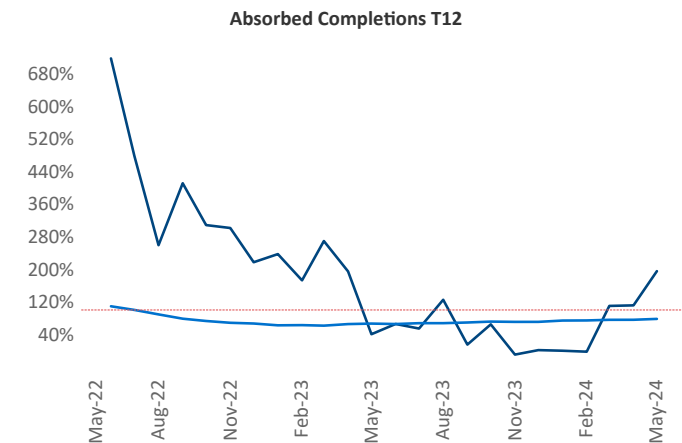
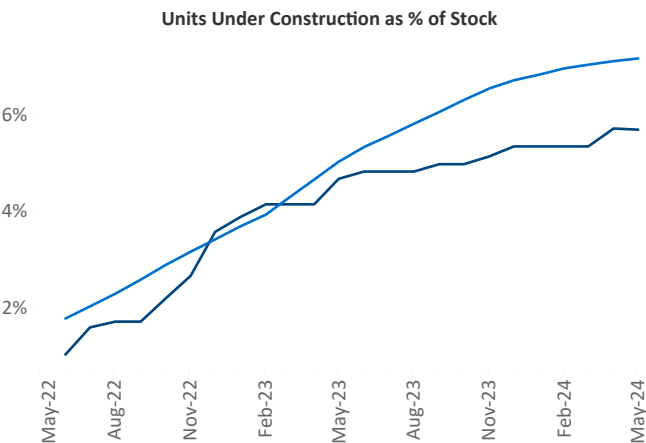
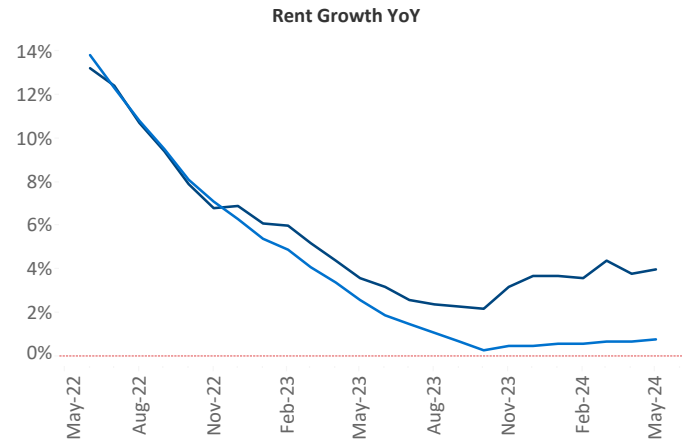
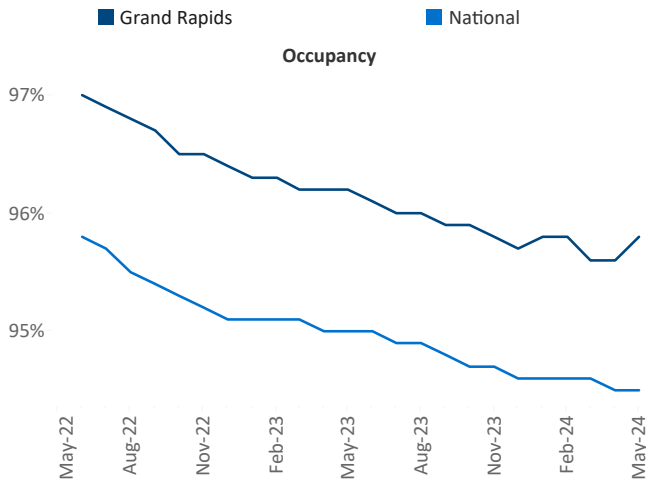


**Grand Rapids** is the **58th** largest multifamily market with **74,834** completed units and **14,605** units in development, **4,257** of which have already broken ground.

Advertised **rents** are at **\$1,305**, up **4.0%** ▲ from the previous year placing Grand Rapids at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,462** ▲ net units absorbed over the past twelve months. This is up **1,039** ▲ units from the previous year's gain of **423** ▲ absorbed units.

**Employment** in Grand Rapids has grown by **0.1%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$30.50** according to the *Bureau of Labor Statistics*.



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