

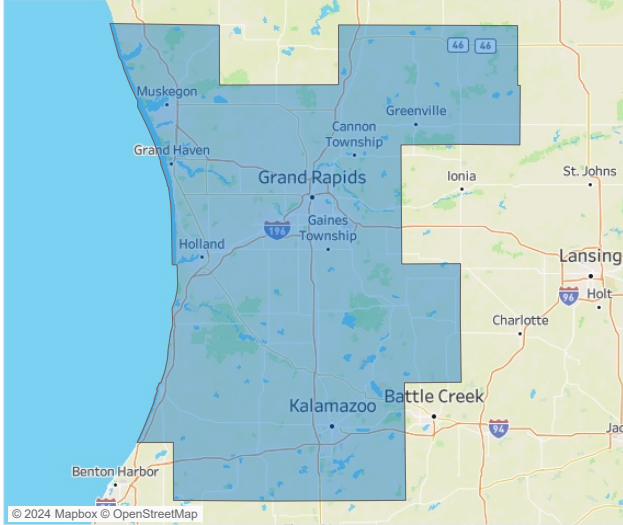


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Grand Rapids
June 2024



Grand Rapids is the **58th** largest multifamily market with **75,178** completed units and **14,854** units in development, **4,355** of which have already broken ground.

Advertised **rents** are at **\$1,310**, up **3.8%** ▲ from the previous year placing Grand Rapids at **19th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,147** ▲ net units absorbed over the past twelve months. This is up **378** ▲ units from the previous year's gain of **769** ▲ absorbed units.

Employment in Grand Rapids has shrunk by **-0.2%** ▼ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$30.68** according to the *Bureau of Labor Statistics*.

