

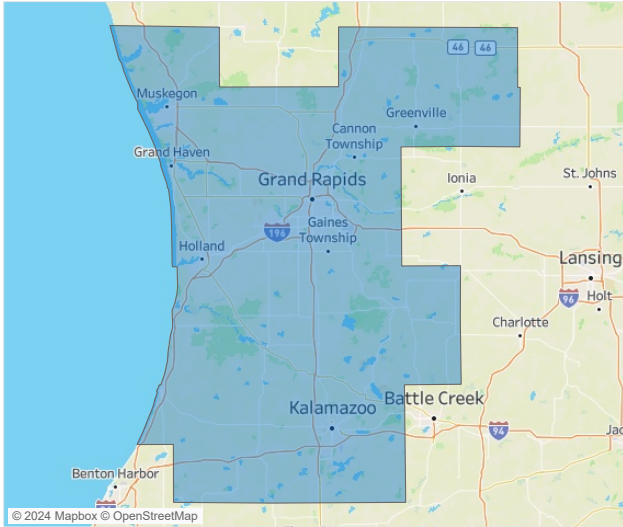


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Grand Rapids
July 2024



Grand Rapids is the **58th** largest multifamily market with **75,270** completed units and **14,937** units in development, **4,491** of which have already broken ground.

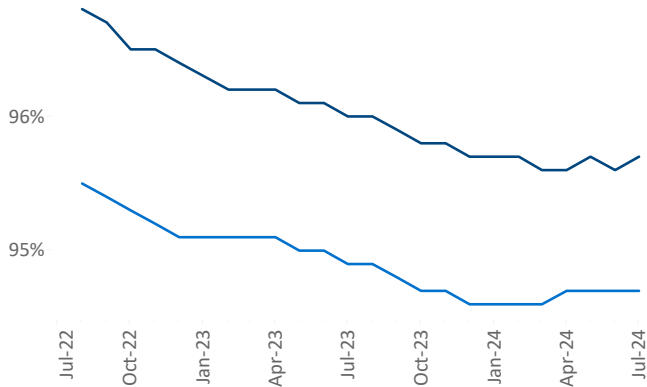
Advertised **rents** are at **\$1,310**, up **3.6%** ▲ from the previous year placing Grand Rapids at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,657** ▲ net units absorbed over the past twelve months. This is up **1,098** ▲ units from the previous year's gain of **559** ▲ absorbed units.

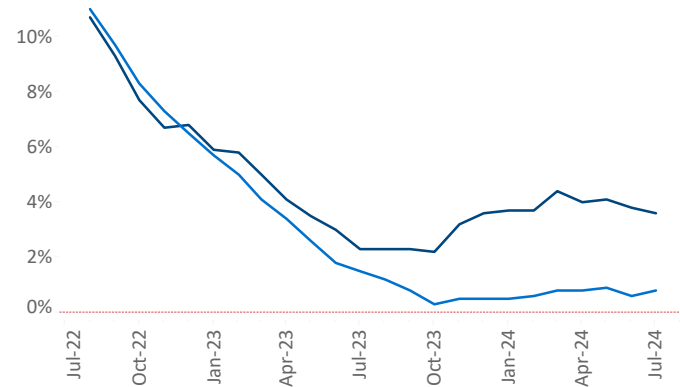
Employment in Grand Rapids has grown by **0.0%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$30.57** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

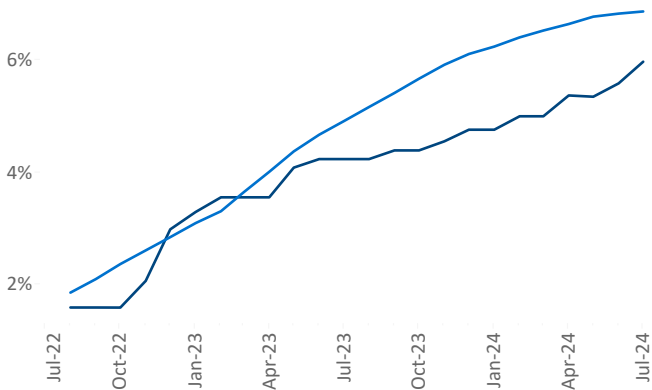
Occupancy



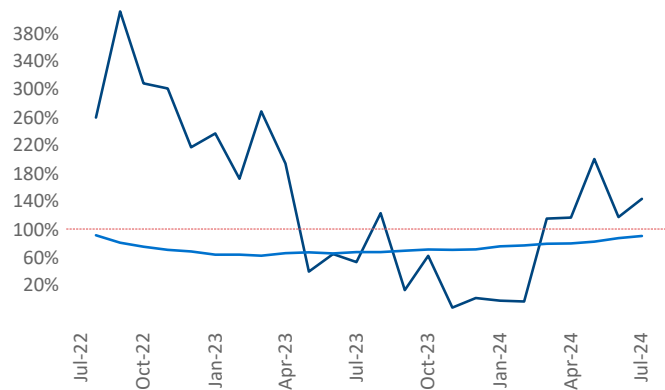
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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