

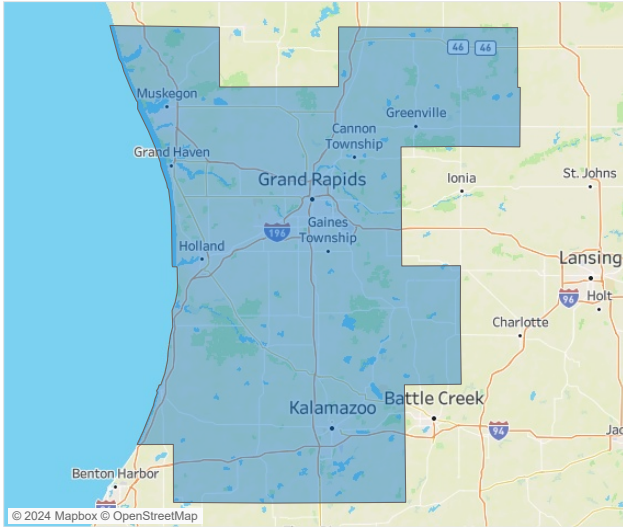


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Grand Rapids
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Grand Rapids is the **58th** largest multifamily market with **75,332** completed units and **15,007** units in development, **4,491** of which have already broken ground.

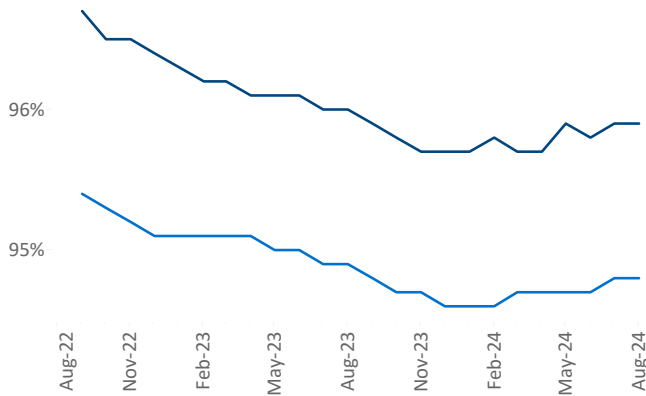
Advertised **rents** are at **\$1,313**, up **3.5%** ▲ from the previous year placing Grand Rapids at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,444** ▲ units absorbed over the past twelve months. Absorption increased by **400** ▲ units from the previous year's absorption gain of **1,044** ▲ units.

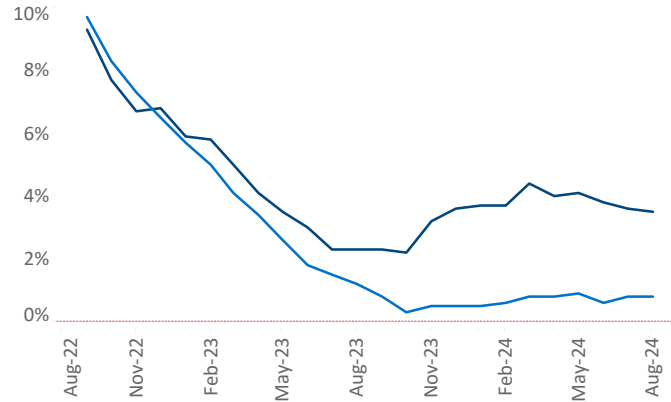
Employment in Grand Rapids has grown by **0.3%** ▲ over the past 12 months, while hourly wages have risen by **1.9%** ▲ YoY to **\$30.38** according to the *Bureau of Labor Statistics*.

■ Grand Rapids ■ National

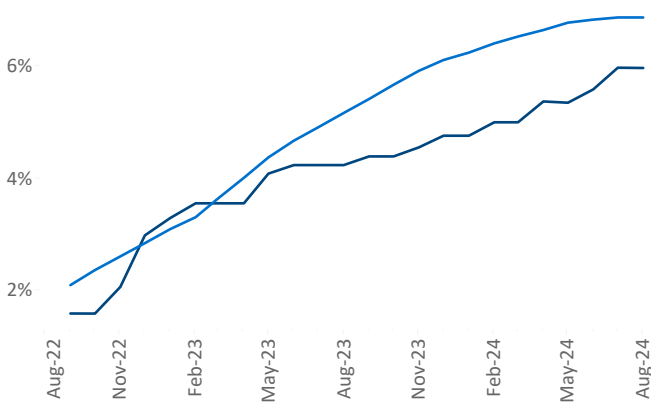
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

