



Detroit

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Detroit is the **22nd** largest multifamily market with **217,374** completed units and **24,372** units in development, **4,812** of which have already broken ground.

New lease asking **rents** are at **\$1,178**, up **10.3%** ▲ from the previous year placing Detroit at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,860** ▲ net units absorbed over the past 12 months. This is up **71** ▲ units from the previous year's gain of **2,789** ▲ absorbed units.

Employment in Detroit has grown by **5.9%** ▲ over the past 12 months, while hourly wages have risen by **7.8%** ▲ YoY to **\$32.06** according to the *Bureau of Labor Statistics*.

