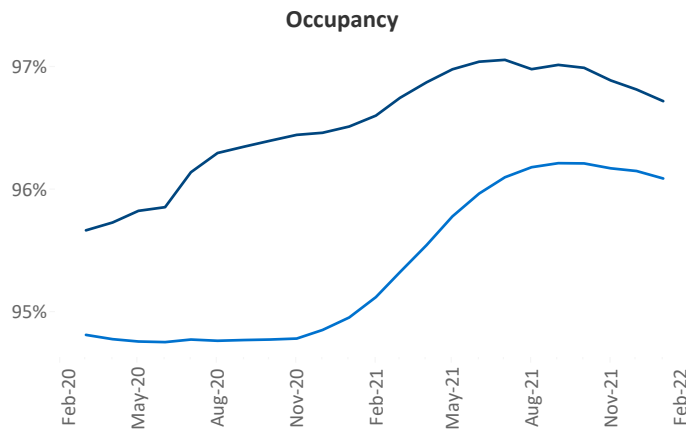




■ Detroit      ■ National



## Contacts

**Detroit**  
 February 2022

Jeff Adler  
 Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Liliana Malai  
 Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

**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 **\$1,185**, up **10.4%** ▲ from the previous year placing Detroit at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,361** ▲ net units absorbed over the past 12 months. This is down **-1,251** ▼ units from the previous year's gain of **3,612** ▲ absorbed units.

**Employment** in Detroit has grown by **4.3%** ▲ over the past 12 months, while hourly wages have risen by **7.2%** ▲ YoY to **\$31.83** according to the *Bureau of Labor Statistics*.

