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### Detroit March 2022



**Detroit** is the **22nd** largest multifamily market with **217,374** completed units and **25,111** units in development, **4,956** of which have already broken ground.

New lease asking **rents** are at **\$1,194**, up **10.6%** ▲ from the previous year placing Detroit at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,306** ▲ net units absorbed over the past twelve months. This is down **-2,688** ▼ units from the previous year's gain of **3,994** ▲ absorbed units.

**Employment** in Detroit has grown by **4.5%** ▲ over the past 12 months, while hourly wages have risen by **8.9%** ▲ YoY to **\$32.47** according to the *Bureau of Labor Statistics*.

