



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Detroit
August 2022



Detroit is the **23rd** largest multifamily market with **218,135** completed units and **29,177** units in development, **4,506** of which have already broken ground.

New lease asking **rents** are at **\$1,238**, up **8.5%** ▲ from the previous year placing Detroit at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,232** ▲ net units absorbed over the past twelve months. This is down **-1,477** ▼ units from the previous year's gain of **2,709** ▲ absorbed units.

Employment in Detroit has grown by **4.0%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$33.25** according to the *Bureau of Labor Statistics*.

