

97%

96%

95%

Aug-20

Nov-20

Feb-21

Vay-21

Jeff Adler Vice President Jeff.Adler@yardi.com



Occupancy

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Detroit

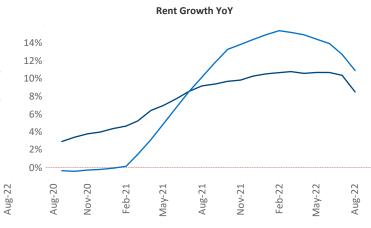
August 2022

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*.







Units Under Construction as % of Stock

Aug-21

Nov-21

May-22

Feb-22

