



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Detroit
September 2022



Detroit is the **23rd** largest multifamily market with **218,659** completed units and **29,655** units in development, **4,333** of which have already broken ground.

New lease asking **rents** are at **\$1,228**, up **6.2%** ▲ from the previous year placing Detroit at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **968** ▲ net units absorbed over the past twelve months. This is down **-1,736** ▼ units from the previous year's gain of **2,704** ▲ absorbed units.

Employment in Detroit has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **8.6%** ▲ YoY to **\$33.44** according to the *Bureau of Labor Statistics*.

