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Detroit is the **23rd** largest multifamily market with **219,179** completed units and **29,759** units in development, **4,018** of which have already broken ground.

New lease asking **rents** are at \$1,250, up 6.7% ▲ from the previous year placing Detroit at 81st overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **294** ▲ net units absorbed over the past twelve months. This is down **-2,370** ▼ units from the previous year's gain of **2,664** ▲ absorbed units.

Employment in Detroit has grown by 2.5% ▲ over the past 12 months, while hourly wages have risen by 8.2% ▲ YoY to \$33.41 according to the *Bureau of Labor Statistics*.







