

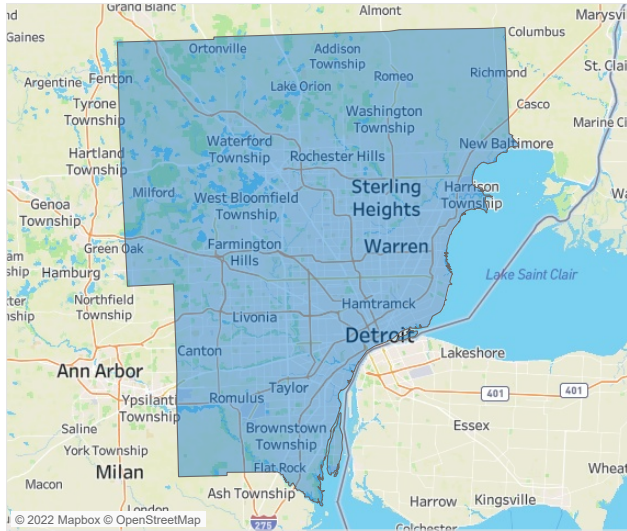


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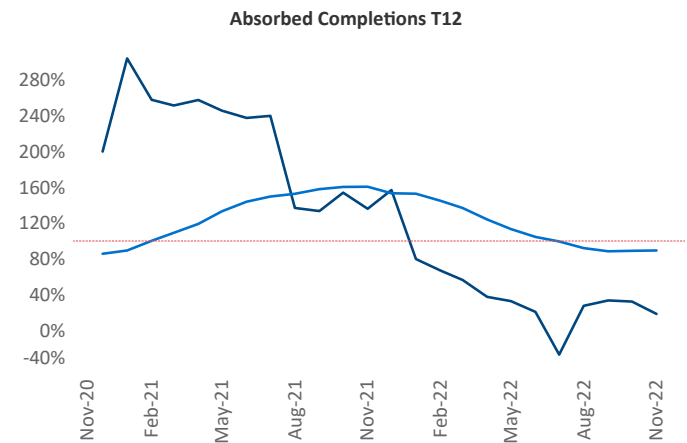
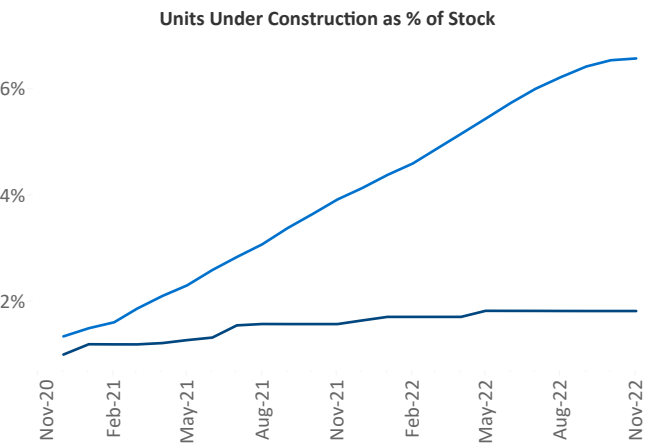
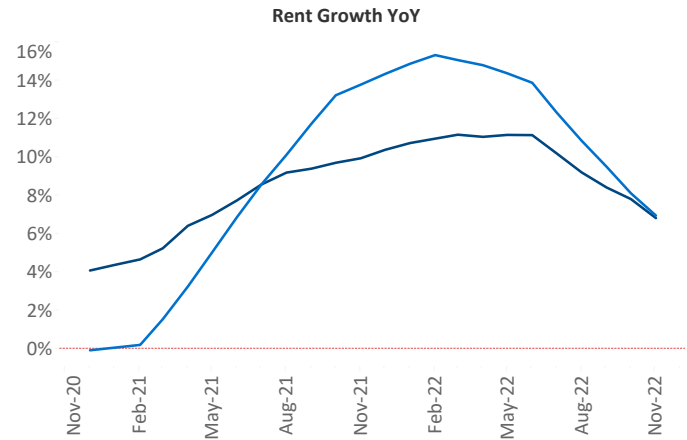
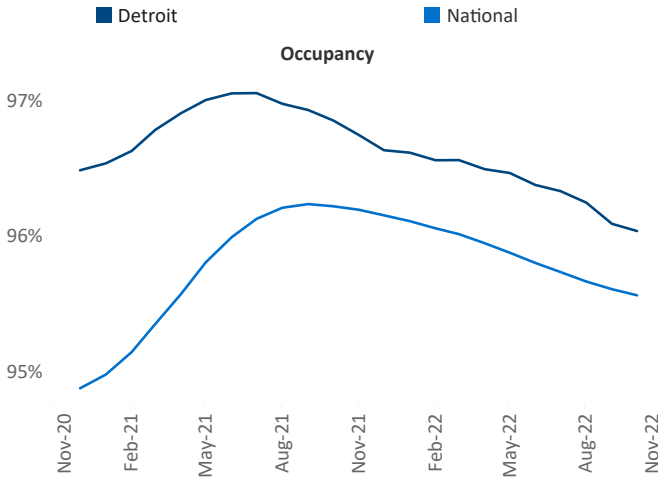


**Detroit** is the **23rd** largest multifamily market with **219,179** completed units and **29,759** units in development, **4,018** of which have already broken ground.

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*.



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