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**Detroit** is the **23rd** largest multifamily market with **215,416** completed units and **30,473** units in development, **3,453** of which have already broken ground.

New lease asking **rents** are at **\$1,222**, up **4.7%** ▲ from the previous year placing Detroit at **101st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **359** ▲ net units absorbed over the past twelve months. This is down **-1,580** ▼ units from the previous year's gain of **1,939** ▲ absorbed units.

**Employment** in Detroit has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **7.1%** ▲ YoY to **\$34.59** according to the *Bureau of Labor Statistics*.

