

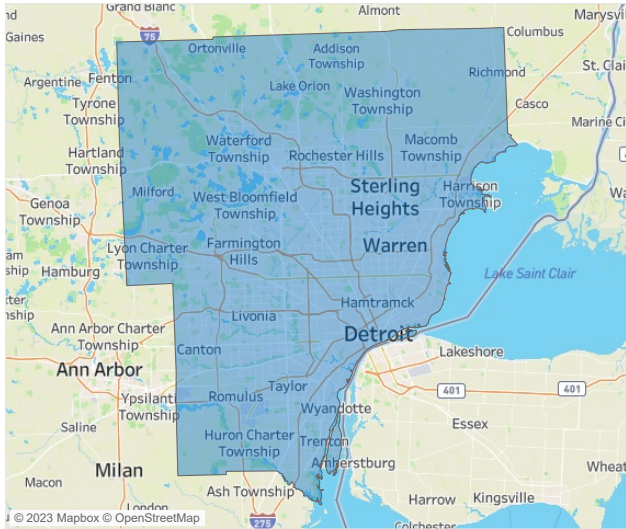


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Detroit is the **23rd** largest multifamily market with **215,159** completed units and **31,840** units in development, **3,333** of which have already broken ground.

New lease asking **rents** are at **\$1,225**, up **3.6%** ▲ from the previous year placing Detroit at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-579** ▼ net units absorbed over the past twelve months. This is down **-1,706** ▼ units from the previous year's gain of **1,127** ▲ absorbed units.

Employment in Detroit has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **5.4%** ▲ YoY to **\$34.17** according to the *Bureau of Labor Statistics*.

