



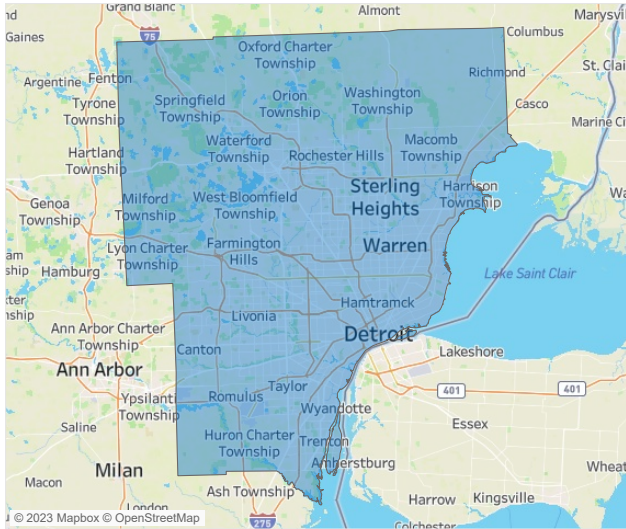
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Detroit

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**Detroit** is the **23rd** largest multifamily market with **215,985** completed units and **31,707** units in development, **3,481** of which have already broken ground.

New lease asking **rents** are at **\$1,233**, up **3.3%** ▲ from the previous year placing Detroit at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-355** ▼ net units absorbed over the past twelve months. This is down **-1,256** ▼ units from the previous year's gain of **901** ▲ absorbed units.

**Employment** in Detroit has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$34.90** according to the *Bureau of Labor Statistics*.

