

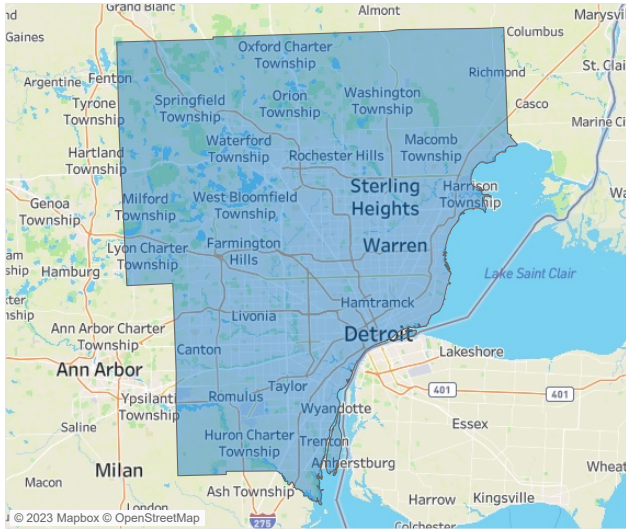


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

Detroit  
July 2023



**Detroit** is the **23rd** largest multifamily market with **216,071** completed units and **31,306** units in development, **4,611** of which have already broken ground.

New lease asking **rents** are at **\$1,240**, up **1.6%** ▲ from the previous year placing Detroit at **75th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **201** ▲ net units absorbed over the past twelve months. This is up **442** ▲ units from the previous year's loss of **-241** ▼ absorbed units.

**Employment** in Detroit has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **5.7%** ▲ YoY to **\$34.64** according to the *Bureau of Labor Statistics*.

