Almont

Washingtor Township

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Northfield

Township

Ann Arbor

Pittsfield Charter

Township

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September 2023

Detroit is the 23rd largest multifamily market with 216,366 completed units and 31,940 units in development, 5,019 of which have already broken ground.

New lease asking **rents** are at \$1,235, up 0.6% A from the previous year placing Detroit at 82nd overall in year-over-year rent growth.

Multifamily housing demand has been positive with 362 net units absorbed over the past twelve months. This is up 85▲ units from the previous year's gain of 277▲ absorbed units.

Employment in Detroit has grown by **0.3%** A over the past 12 months, while hourly wages have risen by 4.3% A YoY to \$34.74 according to the Bureau of Labor Statistics.









