Almont

Nashingtor

Sterling

Heights

Hamtram

Wya otte

Detroit

rstburg Ant

401

Harrow

Warren

Macomb

Township

Harrison

Lakeshore

Essex

Kingsville

Township

Orion

Waterford

Ash Townsh

075

Jeff Adler

olumbus

Casco

401 401

Aug-23

Nov-23



Gaines

Argentine Fe

Geno

am ship Hamburg

ter

Iship

Township,

Saline

Macon

2%

Nov-21

Feb-22

Township

Tyrone

Hartlan

Northfield

Township

Ann Arbor

Pittsfield Charter

Township

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November 2023

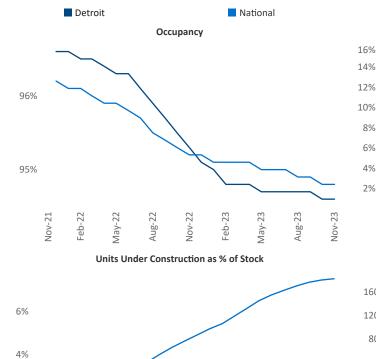
Detroit is the 23rd largest multifamily market with 216,765 completed units and 30,750 units in development, 4,940 of which have already broken ground.

New lease asking **rents** are at \$1,245, up 0.9% A from the previous year placing Detroit at 74th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 753 net units absorbed over the past twelve months. This is up 833▲ units from the previous year's loss of -80 ▼ absorbed units.

**Employment** in Detroit has shrunk by **-0.2%** voer the past 12 months, while hourly wages have risen by 4.5% A YoY to \$34.73 according to the Bureau of Labor Statistics.

**Rent Growth YoY** 



Aug-22

Nov-22

May-22

Feb-23

May-23

14% 12% 10% 8% 6% 4% 2% Nov-23 Aug-23 Feb-22 May-22 Aug-22 Nov-22 Feb-23 May-23 Nov-21 Absorbed Completions T12 160% 120% 80% 40% 0% -40% -80% Feb-23 Feb-22 May-22 Aug-22 May-23 Aug-23 Nov-23 Nov-22 Nov-21