

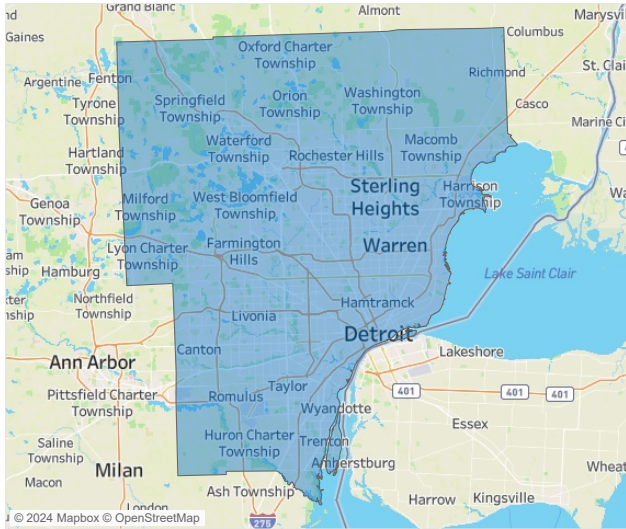


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Detroit
December 2023



Detroit is the **23rd** largest multifamily market with **217,156** completed units and **30,357** units in development, **4,923** of which have already broken ground.

New lease asking **rents** are at **\$1,246**, up **1.3%** ▲ from the previous year placing Detroit at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **979** ▲ net units absorbed over the past twelve months. This is up **1,294** ▲ units from the previous year's loss of **-315** ▼ absorbed units.

Employment in Detroit has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **4.3%** ▲ YoY to **\$35.10** according to the *Bureau of Labor Statistics*.

