Almont

Washingtor Township

Sterling

Heights

Hamtram

Detroit

Wyandotte

Amperstburg

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Harrow

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Hartla

Northfield

Township

Ann Arbor

Pittsfield Charter

Township

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Detroit March 2024

Detroit is the **23rd** largest multifamily market with **217,642** completed units and **29,786** units in development, **4,721** of which have already broken ground.

New lease asking **rents** are at **\$1,252**, up **1.5%** ▲ from the previous year placing Detroit at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,146** ▲ net units absorbed over the past twelve months. This is up **3,672** ▲ units from the previous year's loss of -**1,526** ▼ absorbed units.

Employment in Detroit has shrunk by -0.1% ▼ over the past 12 months, while hourly wages have risen by 2.6% ▲ YoY to \$34.97 according to the *Bureau of Labor Statistics*.





