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Contacts

Jeff Adler Vice President Jeff.Adler@yardi.com

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

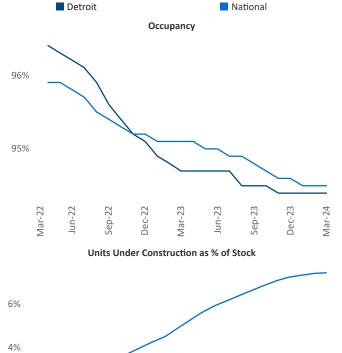
Detroit March 2024

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** Inits from the previous year's loss of -1,526 V absorbed units.

Employment in Detroit has shrunk by **-0.1%** voer the past 12 months, while hourly wages have risen by 2.6% A YoY to



Mar-23

Jun-23

Sep-23

Dec-23

Mar-24

\$34.97 according to the Bureau of Labor Statistics. **Rent Growth YoY** 14% 12% 10% 8% 6% 4% 2%



Dec-22

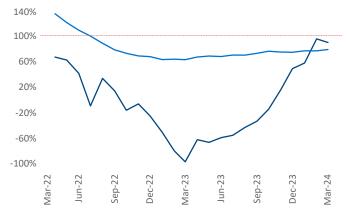
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