



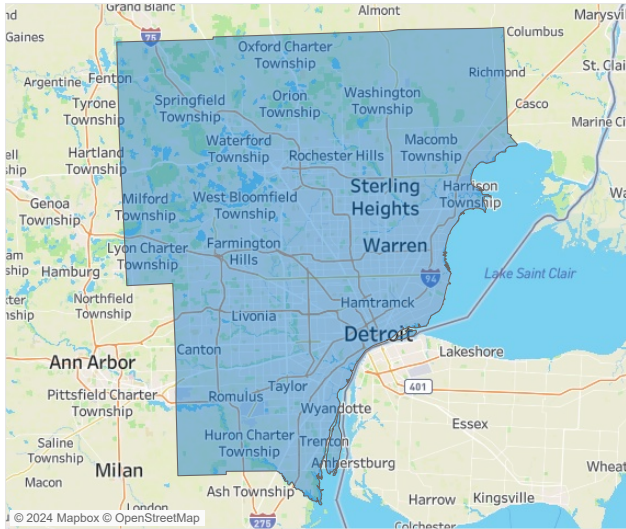
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Detroit

April 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 **\$1,263**, up **2.0%** ▲ from the previous year placing Detroit at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,114** ▲ net units absorbed over the past twelve months. This is up **3,595** ▲ units from the previous year's loss of **-1,481** ▼ absorbed units.

Employment in Detroit has grown by **0.4%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$35.37** according to the *Bureau of Labor Statistics*.

