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Ann Arbor

Pittsfield Charter

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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 V absorbed units.

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







