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Pittsfield Charter

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July 2024

Detroit is the 25th largest multifamily market with 218,388 completed units and 30,181 units in development, 4,371 of which have already broken ground.

Advertised rents are at \$1,275, up 1.9% A from the previous year placing Detroit at 60th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,372** ▲ net units absorbed over the past twelve months. This is up 4,347 ▲ units from the previous year's loss of -975 vabsorbed units.

Employment in Detroit has grown by **0.1%** A over the past 12 months, while hourly wages have fallen by -0.4% VoY to \$34.97 according to the Bureau of Labor Statistics.





