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Milan

Detroit

Contacts

Marysvil

St. Clai

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Whea

Mar

Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com Detroit

September 2024

Detroit is the 25th largest multifamily market with 218,639 completed units and 30,059 units in development, 4,379 of which have already broken ground.

Advertised rents are at \$1,296, up 3.3% A from the previous year placing Detroit at 29th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 4,492 units absorbed over the past twelve months. Absorption increased by **4,700 •** units from the previous year's absorption loss of -208 V units.

**Employment** in Detroit has grown by **0.1%** A over the past 12 months, while hourly wages have risen by 1.6% A YoY to \$35.26 according to the Bureau of Labor Statistics.



