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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.



