



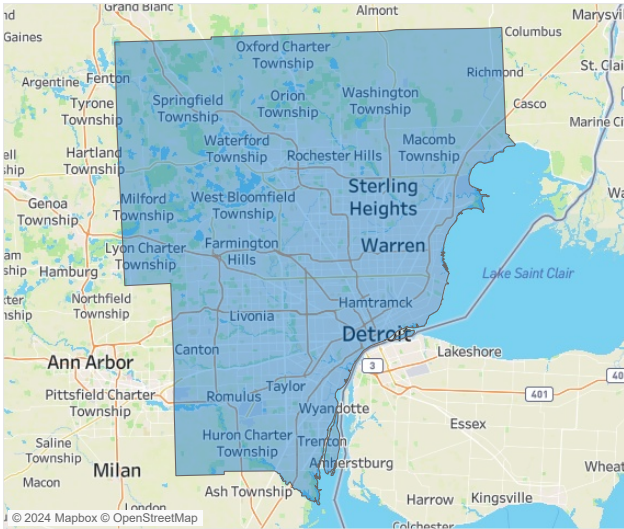
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Detroit

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.

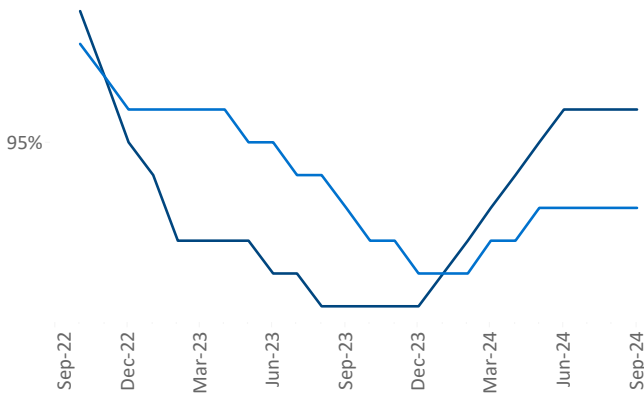
Advertised **rents** are at **\$1,296**, up **3.3% ▲** from the previous year placing Detroit at **29th** overall in year-over-year rent growth.

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 ▼** units.

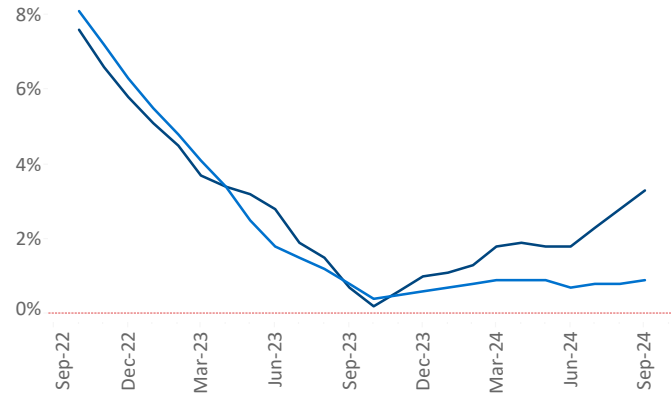
**Employment** in Detroit has grown by **0.1% ▲** over the past 12 months, while hourly wages have risen by **1.6% ▲** YoY to **\$35.26** according to the *Bureau of Labor Statistics*.

■ Detroit      ■ National

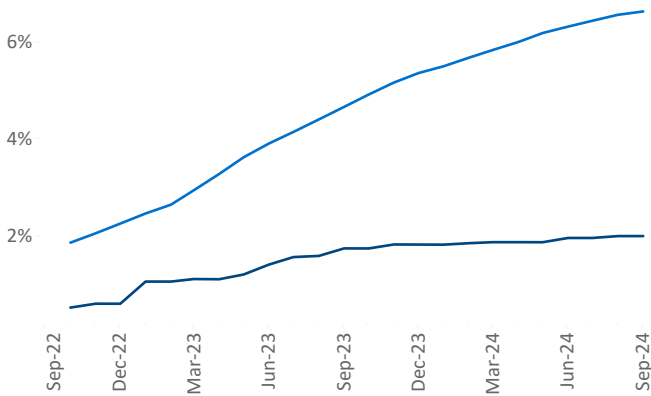
Occupancy



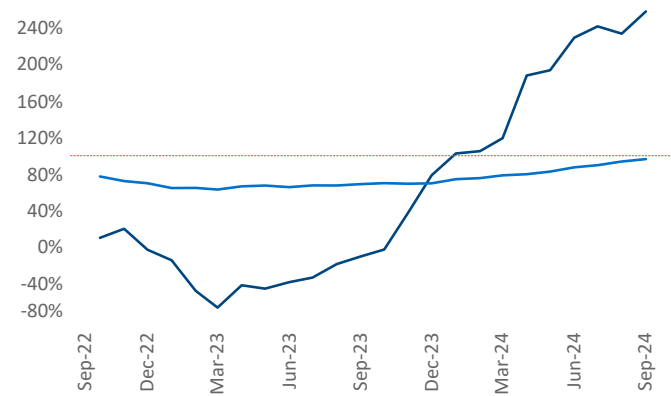
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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