

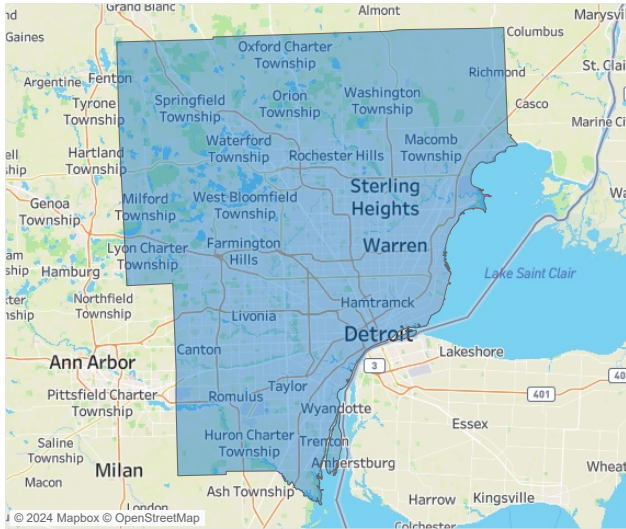


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Detroit
October 2024



Detroit is the **25th** largest multifamily market with **218,639** completed units and **30,144** units in development, **4,379** of which have already broken ground.

Advertised **rents** are at **\$1,300**, up **3.7% ▲** from the previous year placing Detroit at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,885 ▲** units absorbed over the past twelve months. Absorption increased by **4,910 ▲** units from the previous year's absorption loss of **-25 ▼** units.

Employment in Detroit has grown by **0.6% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$35.55** according to the *Bureau of Labor Statistics*.

