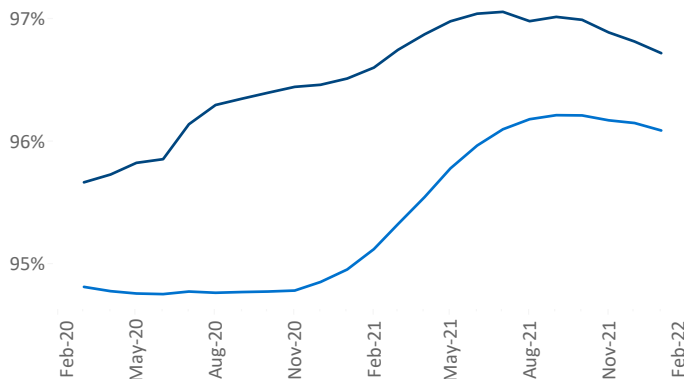




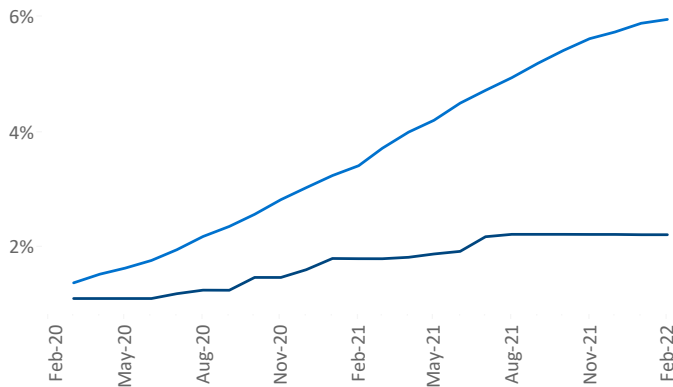
■ Detroit

■ National

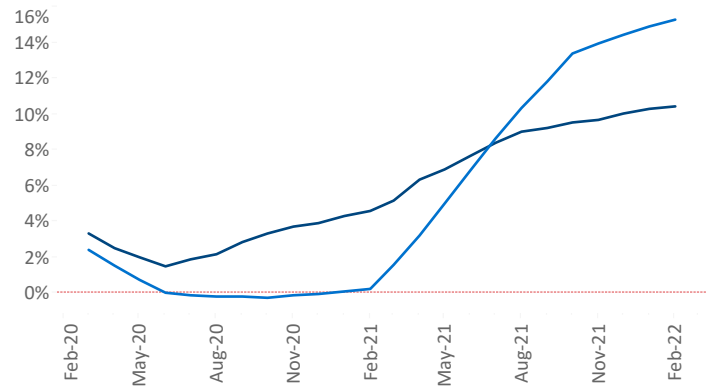
Occupancy



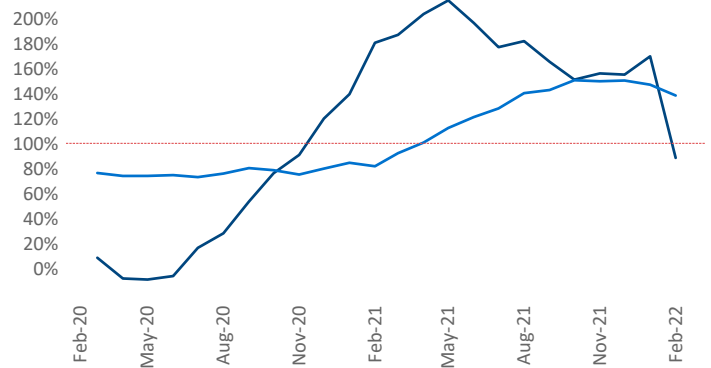
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Detroit

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Detroit is the **22nd** largest multifamily market with **217,374** completed units and **24,372** units in development, **4,812** of which have already broken ground.

New lease asking **rents** are at **\$1,185**, up **10.4%** ▲ from the previous year placing Detroit at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,361** ▲ net units absorbed over the past 12 months. This is down **-1,251** ▼ units from the previous year's gain of **3,612** ▲ absorbed units.

Employment in Detroit has grown by **4.3%** ▲ over the past 12 months, while hourly wages have risen by **7.2%** ▲ YoY to **\$31.83** according to the *Bureau of Labor Statistics*.