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Detroit is the **22nd** largest multifamily market with **217,374** completed units and **25,111** units in development, **4,956** of which have already broken ground.

New lease asking **rents** are at **\$1,194**, up **10.6% ▲** from the previous year placing Detroit at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,306 ▲** net units absorbed over the past twelve months. This is down **-2,688 ▼** units from the previous year's gain of **3,994 ▲** absorbed units.

Employment in Detroit has grown by **4.5% ▲** over the past 12 months, while hourly wages have risen by **8.9% ▲** YoY to **\$32.47** according to the *Bureau of Labor Statistics*.

