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Detroit is the **22nd** largest multifamily market with **217,566** completed units and **25,395** units in development, **4,702** of which have already broken ground.

New lease asking **rents** are at **\$1,207**, up **10.6%** ▲ from the previous year placing Detroit at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,103** ▲ net units absorbed over the past twelve months. This is down **-3,150** ▼ units from the previous year's gain of **4,253** ▲ absorbed units.

Employment in Detroit has grown by **4.9%** ▲ over the past 12 months, while hourly wages have risen by **10.5%** ▲ YoY to **\$33.18** according to the *Bureau of Labor Statistics*.

