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Detroit is the **22nd** largest multifamily market with **217,334** completed units and **28,320** units in development, **4,722** of which have already broken ground.

New lease asking **rents** are at **\$1,224**, up **11.6%** ▲ from the previous year placing Detroit at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **602** ▲ net units absorbed over the past twelve months. This is down **-3,698** ▼ units from the previous year's gain of **4,300** ▲ absorbed units.

Employment in Detroit has grown by **4.4%** ▲ over the past 12 months, while hourly wages have risen by **10.0%** ▲ YoY to **\$33.30** according to the *Bureau of Labor Statistics*.

