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Detroit is the **22nd** largest multifamily market with **217,750** completed units and **28,641** units in development, **4,386** of which have already broken ground.

New lease asking **rents** are at **\$1,228**, up **10.8% ▲** from the previous year placing Detroit at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,511 ▲** net units absorbed over the past twelve months. This is down **-2,266 ▼** units from the previous year's gain of **3,777 ▲** absorbed units.

Employment in Detroit has grown by **4.4% ▲** over the past 12 months, while hourly wages have risen by **8.5% ▲** YoY to **\$32.77** according to the *Bureau of Labor Statistics*.

