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Detroit is the **22nd** largest multifamily market with **218,135** completed units and **29,177** units in development, **4,506** of which have already broken ground.

New lease asking **rents** are at **\$1,245**, up **10.4% ▲** from the previous year placing Detroit at **77th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **374 ▲** net units absorbed over the past twelve months. This is down **-3,895 ▼** units from the previous year's gain of **4,269 ▲** absorbed units.

Employment in Detroit has grown by **4.7% ▲** over the past 12 months, while hourly wages have risen by **8.9% ▲** YoY to **\$32.78** according to the *Bureau of Labor Statistics*.

