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## Detroit September 2022

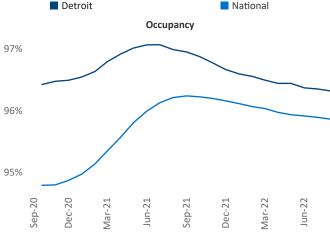
**Detroit** is the **23rd** largest multifamily market with **218,659** completed units and **29,655** units in development, **4,333** of which have already broken ground.

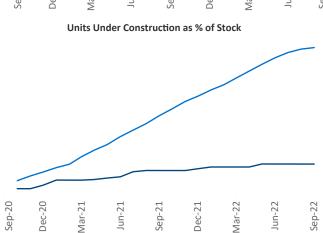
New lease asking **rents** are at \$1,228, up 6.2% ▲ from the previous year placing Detroit at 109th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **968** ▲ net units absorbed over the past twelve months. This is down **-1,736** ▼ units from the previous year's gain of **2,704** ▲ absorbed units.

**Employment** in Detroit has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **8.6%** ▲ YoY to **\$33.44** according to the *Bureau of Labor Statistics*.







6%

4%

2%



