



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

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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*.

