Jeff Adler

Vice President



## Contacts

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## Detroit March 2023

**Detroit** is the **23rd** largest multifamily market with **215,159** completed units and **31,840** units in development, **3,333** of which have already broken ground.

New lease asking **rents** are at \$1,225, up 3.6% ▲ from the previous year placing Detroit at 90th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -579 ▼ net units absorbed over the past twelve months. This is down -1,706 ▼ units from the previous year's gain of 1,127 ▲ absorbed units.

**Employment** in Detroit has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **5.4%** ▲ YoY to **\$34.17** according to the *Bureau of Labor Statistics*.









