Jeff Adler

Vice President



Contacts

Razvan Cimpean SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com

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Detroit is the 23rd largest multifamily market with 215,985 completed units and 31,707 units in development, 3,481 of which have already broken ground.

New lease asking **rents** are at \$1,233, up 3.3% ▲ from the previous year placing Detroit at 78th overall in year-over-year rent growth.

Multifamily housing demand has been negative with -355 ▼ net units absorbed over the past twelve months. This is down -1,256 ▼ units from the previous year's gain of **901** ▲ absorbed units.

Employment in Detroit has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by 5.3% ▲ YoY to \$34.90 according to the Bureau of Labor Statistics.







