Jeff Adler

Vice President

Jeff.Adler@yardi.com



Geno

Township

Ann Arbor Charter

Ann Arbor

Ypsilant

Milan

© 2023 Mapbox © OpenStreetMap

Contacts

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

Detroit May 2023

Oxford Charter
Township
Orion
Township
Profest
Township
Richmond
St. Clair
Casco
Marine Cit
Macomb
Township
Rochester Hills
Township
Heights
Township
Lake Saint Clair
Hamtramck
Detroit

Detroit

Lake Saint Clair

Detroit is the **23rd** largest multifamily market with **215,985** completed units and **31,824** units in development, **3,481** of which have already broken ground.

New lease asking **rents** are at \$1,245, up 3.5% ▲ from the previous year placing Detroit at 64th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -122 ▼ net units absorbed over the past twelve months. This is down -1,045 ▼ units from the previous year's gain of 923 ▲ absorbed units.

Employment in Detroit has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$34.10** according to the *Bureau of Labor Statistics*.







