

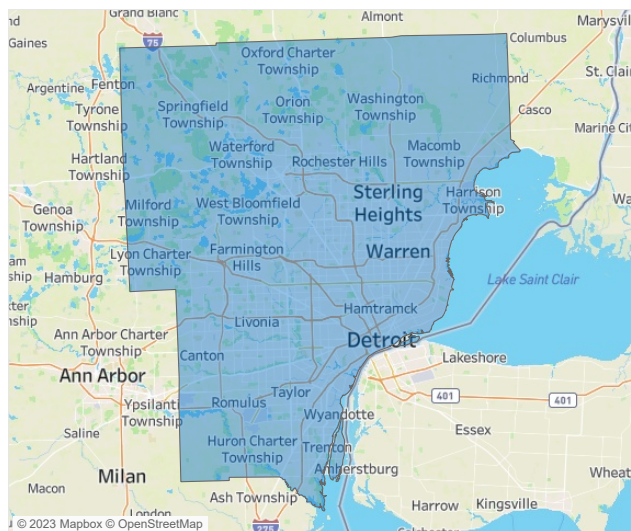


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Detroit is the **23rd** largest multifamily market with **215,985** completed units and **31,824** units in development, **3,481** of which have already broken ground.

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*.

