

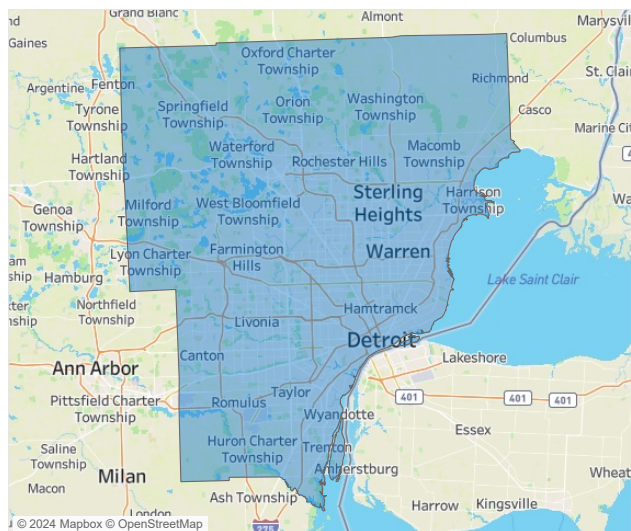


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Detroit  
November 2023



**Detroit** is the **23rd** largest multifamily market with **216,765** completed units and **30,750** units in development, **4,940** of which have already broken ground.

New lease asking **rents** are at **\$1,245**, up **0.9%** ▲ from the previous year placing Detroit at **74th** overall in year-over-year rent growth.

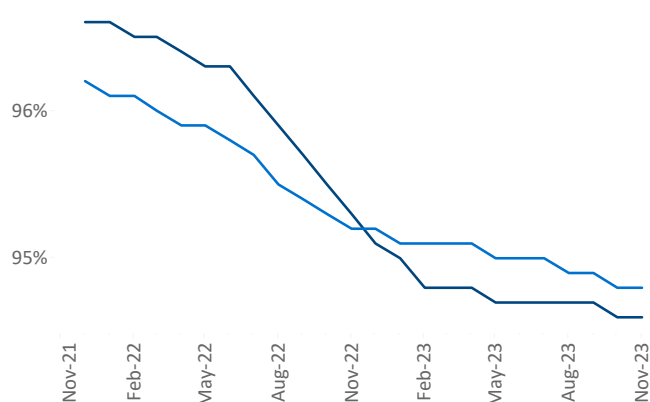
Multifamily housing **demand** has been positive with **753** ▲ net units absorbed over the past twelve months. This is up **833** ▲ units from the previous year's loss of **-80** ▼ absorbed units.

**Employment** in Detroit has shrunk by **-0.2%** ▼ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$34.73** according to the *Bureau of Labor Statistics*.

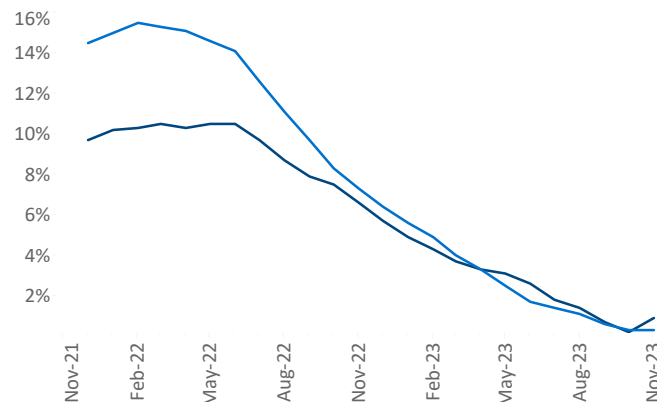
■ Detroit

■ National

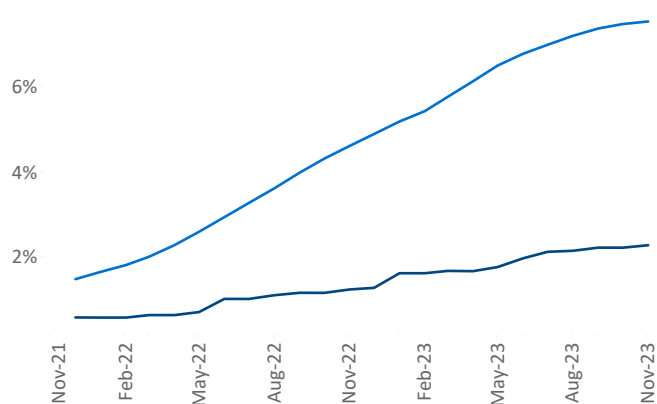
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

