

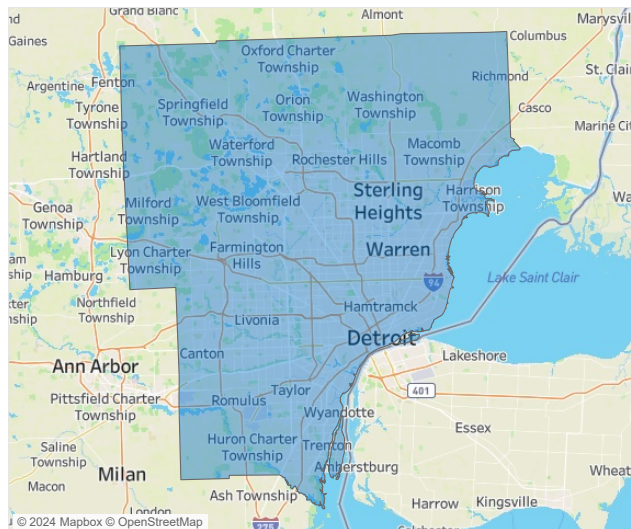


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Detroit
January 2024



Detroit is the **23rd** largest multifamily market with **217,210** completed units and **29,411** units in development, **5,019** of which have already broken ground.

New lease asking **rents** are at **\$1,238**, up **1.0%** ▲ from the previous year placing Detroit at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **760** ▲ net units absorbed over the past twelve months. This is up **1,178** ▲ units from the previous year's loss of **-418** ▼ absorbed units.

Employment in Detroit has shrunk by **0.0%** ▼ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$35.57** according to the *Bureau of Labor Statistics*.

