



Detroit December 2021

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Detroit is the **22nd** largest multifamily market with **216,541** completed units and **24,297** units in development, **5,392** of which have already broken ground.

New lease asking **rents** are at **\$1,168**, up **9.9% ▲** from the previous year placing Detroit at **75th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,954 ▲** net units absorbed over the past 12 months. This is up **489 ▲** units from the previous year's gain of **2,465 ▲** absorbed units.

Employment in Detroit has grown by **6.0% ▲** over the past 12 months, while hourly wages have risen by **6.9% ▲** YoY to **\$31.17** according to the *Bureau of Labor Statistics*.

