



Contacts

Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Detroit March 2022



Detroit is the **22nd** largest multifamily market with **217,374** completed units and **25,111** units in development, **4,956** of which have already broken ground.

New lease asking **rents** are at **\$1,194**, up **10.6%** ▲ from the previous year placing Detroit at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,306** ▲ net units absorbed over the past twelve months. This is down **-2,688** ▼ units from the previous year's gain of **3,994** ▲ absorbed units.

Employment in Detroit has grown by **4.5%** ▲ over the past 12 months, while hourly wages have risen by **8.9%** ▲ YoY to **\$32.47** according to the *Bureau of Labor Statistics*.

