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**Detroit** is the **23rd** largest multifamily market with **218,135** completed units and **29,177** units in development, **4,506** of which have already broken ground.

New lease asking **rents** are at **\$1,238**, up **8.5%** ▲ from the previous year placing Detroit at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,232** ▲ net units absorbed over the past twelve months. This is down **-1,477** ▼ units from the previous year's gain of **2,709** ▲ absorbed units.

**Employment** in Detroit has grown by **4.0%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$33.25** according to the *Bureau of Labor Statistics*.

