



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Detroit

December 2022



Detroit is the **23rd** largest multifamily market with **219,437** completed units and **30,019** units in development, **3,760** of which have already broken ground.

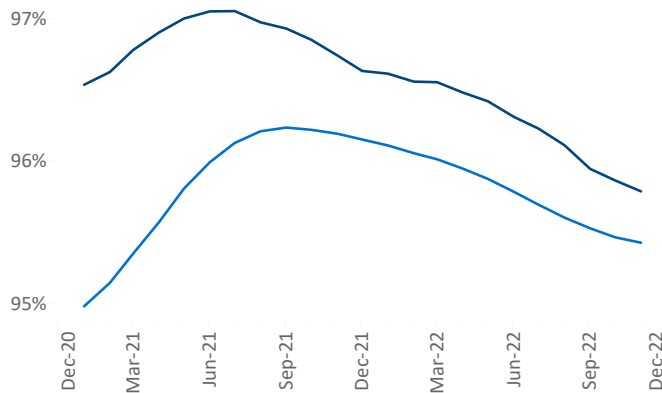
New lease asking **rents** are at **\$1,247**, up **5.9%** ▲ from the previous year placing Detroit at **86th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **408** ▲ net units absorbed over the past twelve months. This is down **-1,986** ▼ units from the previous year's gain of **2,394** ▲ absorbed units.

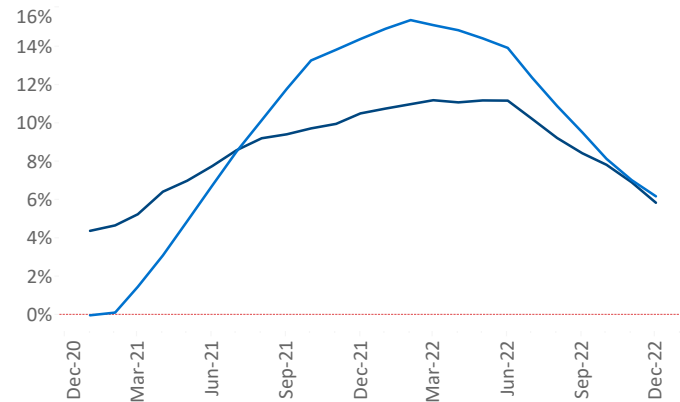
Employment in Detroit has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **7.7%** ▲ YoY to **\$33.82** according to the *Bureau of Labor Statistics*.

■ Detroit ■ National

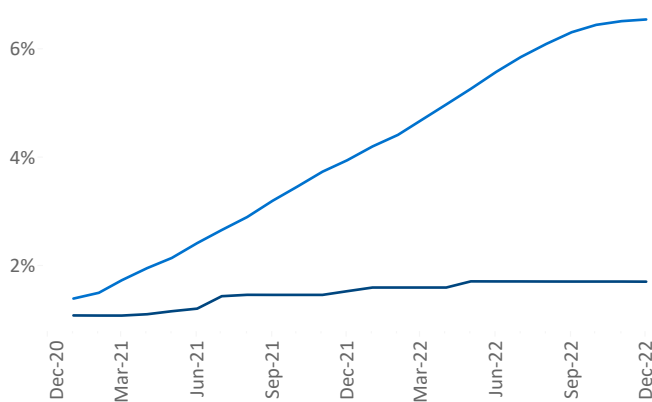
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

