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**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*.

