

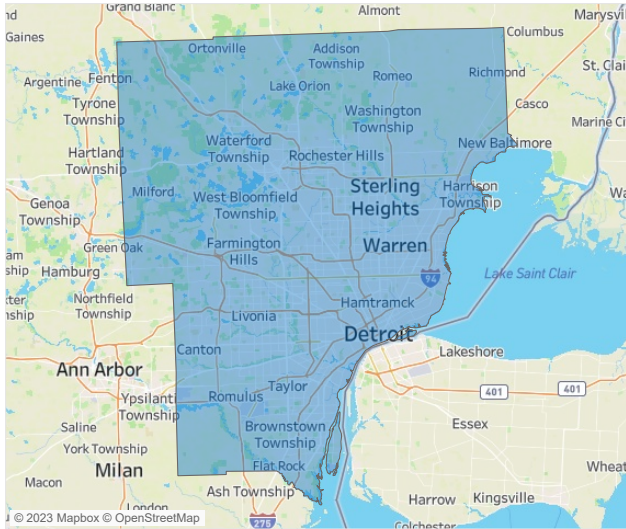


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Detroit
February 2023



Detroit is the **23rd** largest multifamily market with **215,348** completed units and **31,264** units in development, **3,682** of which have already broken ground.

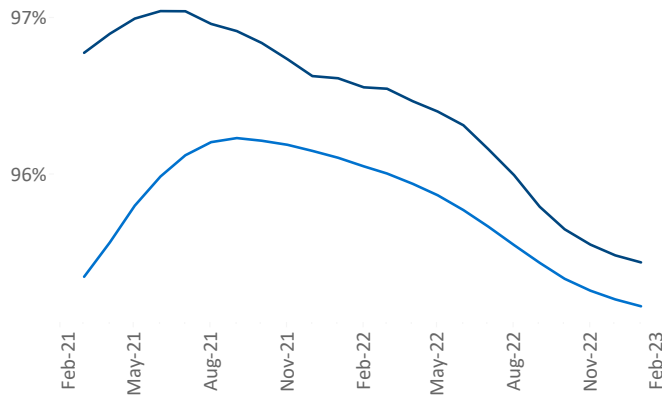
New lease asking **rents** are at **\$1,228**, up **4.5%** ▲ from the previous year placing Detroit at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **34** ▲ net units absorbed over the past twelve months. This is down **-1,251** ▼ units from the previous year's gain of **1,285** ▲ absorbed units.

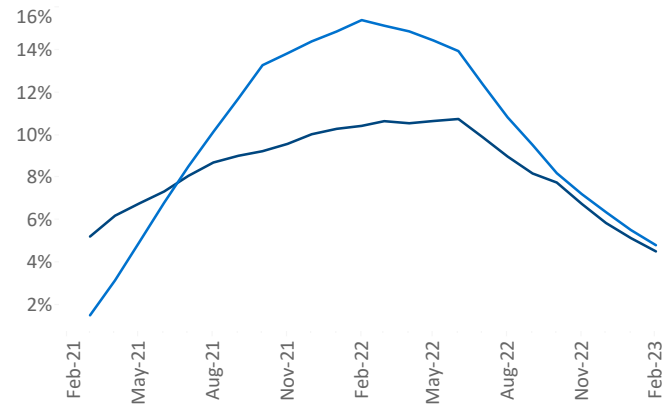
Employment in Detroit has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **5.7%** ▲ YoY to **\$33.80** according to the *Bureau of Labor Statistics*.

■ Detroit ■ National

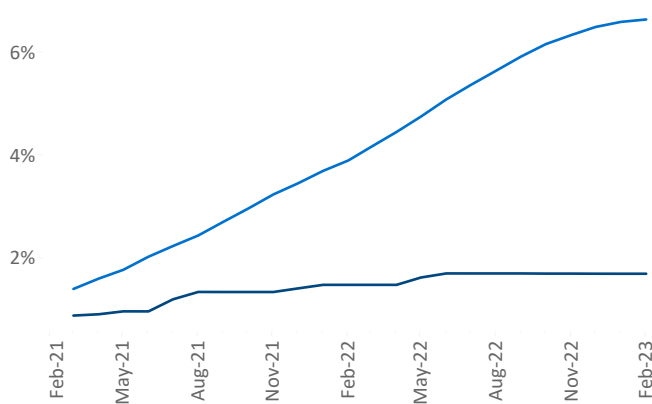
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

