Almont

Washingtor Township

Sterling

Heights

Hamtram

Wv otte

> Ant rstburg

Detroit

Warren

Macomb

Township

Harrison

Lakeshore

Essex

National

Kingsville

401

Harrow

Township

Orion

Naterford

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Gaines

Argentine Fe

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Township

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Hartla

Ann Arbor Charter

Ann Arbor

Saline

Macon

97%

96%

95%

6%

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2%

Apr-21

Jul-21

Oct-21

Apr-21

Township

Ypsilant

Town

Detroit

Milan

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Jeff Adler Vice President Jeff.Adler@yardi.com

olumbus

Casco

Marysvi

St. Cla

401

Whea

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April 2023

Detroit is the 23rd largest multifamily market with 215,985 completed units and 31,707 units in development, 3,481 of which have already broken ground.

New lease asking **rents** are at \$1,233, up 3.3% A from the previous year placing Detroit at 78th overall in year-over-year rent growth.

Multifamily housing demand has been negative with -355 vertice and the set over the past twelve months. This is down **-1,256** ▼ units from the previous year's gain of 901 A absorbed units.

Employment in Detroit has grown by **0.7%** A over the past 12 months, while hourly wages have risen by 5.3% A YoY to \$34.90 according to the Bureau of Labor Statistics.

Apr-23

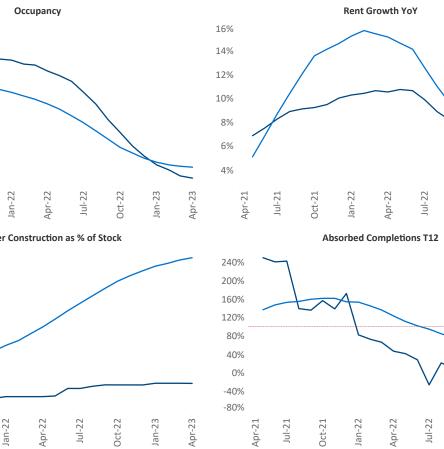
Jan-23

Jan-23

Oct-22

Apr-23

Oct-22



Jul-21 Oct-21 Units Under Construction as % of Stock