



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Detroit  
May 2023



**Detroit** is the **23rd** largest multifamily market with **215,985** completed units and **31,824** units in development, **3,481** of which have already broken ground.

New lease asking **rents** are at **\$1,245**, up **3.5%** ▲ from the previous year placing Detroit at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-122** ▼ net units absorbed over the past twelve months. This is down **-1,045** ▼ units from the previous year's gain of **923** ▲ absorbed units.

**Employment** in Detroit has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$34.10** according to the *Bureau of Labor Statistics*.

