Almont

Washingtor Township

Sterling

Heights

Hamtran

Wyandotte

Amperstburg

Detroit

Warren

Macomb

Township

Harrison

Lakeshore

Essex

Kingsville

401

Harrow

Township

Orion

Naterford

Ash Townsh

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Gaines

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Geno

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Hartla

Ann Arbor Charter

Ann Arbor

Saline

Macon

Township

Ypsilant

Town

Milan

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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%** A over the past 12 months, while hourly wages have risen by **3.2%** YoY to **\$34.10** according to the *Bureau of Labor Statistics*.



