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## Contacts

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**Detroit** is the **23rd** largest multifamily market with **216,069** completed units and **30,952** units in development, **4,315** of which have already broken ground.

New lease asking **rents** are at \$1,249, up 2.6% ▲ from the previous year placing Detroit at 68th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **261** ▲ net units absorbed over the past twelve months. This is down **-443** ▼ units from the previous year's gain of **704** ▲ absorbed units.

Employment in Detroit has grown by 1.1% ▲ over the past 12 months, while hourly wages have risen by 4.4% ▲ YoY to \$33.94 according to the *Bureau of Labor Statistics*.







