



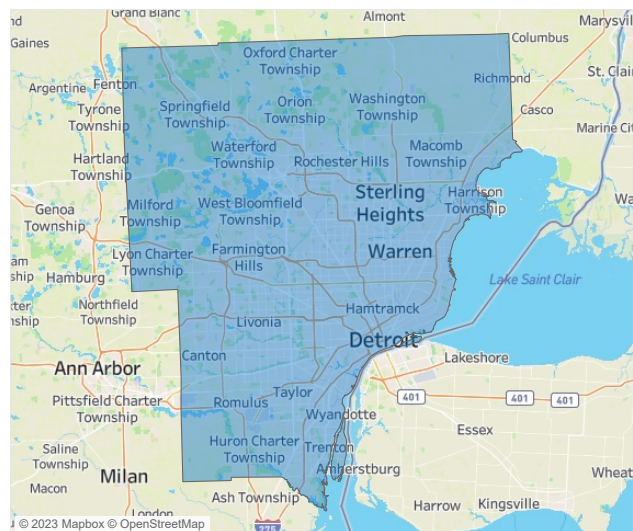
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Detroit

September 2023



**Detroit** is the **23rd** largest multifamily market with **216,366** completed units and **31,940** units in development, **5,019** of which have already broken ground.

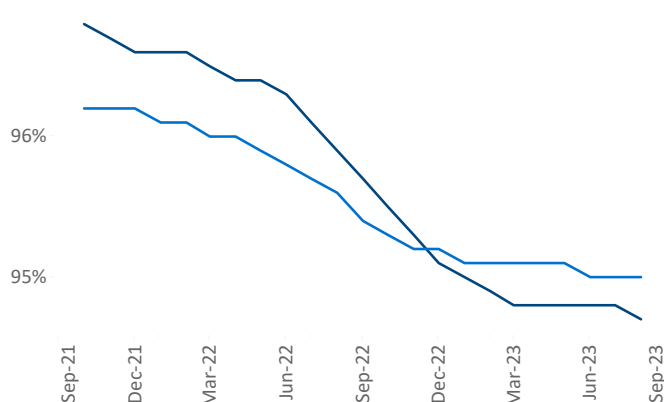
New lease asking **rents** are at **\$1,235**, up **0.6%** ▲ from the previous year placing Detroit at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **362** ▲ net units absorbed over the past twelve months. This is up **85** ▲ units from the previous year's gain of **277** ▲ absorbed units.

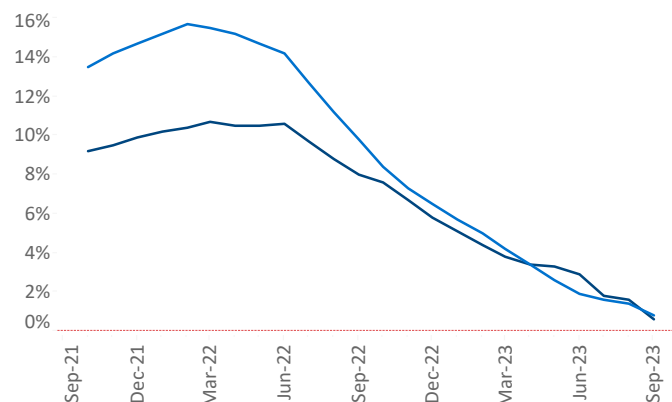
**Employment** in Detroit has grown by **0.3%** ▲ over the past 12 months, while hourly wages have risen by **4.3%** ▲ YoY to **\$34.74** according to the *Bureau of Labor Statistics*.

■ Detroit ■ National

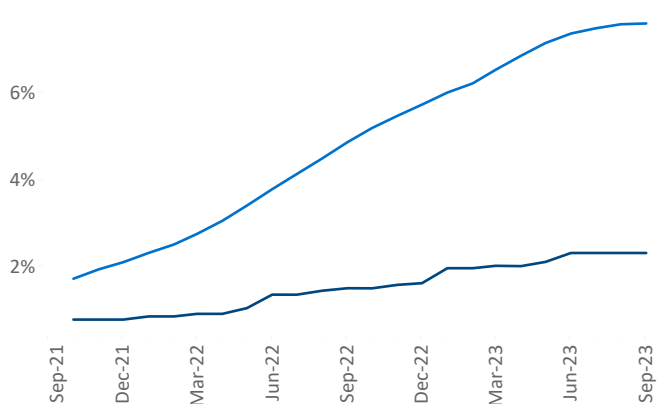
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

