



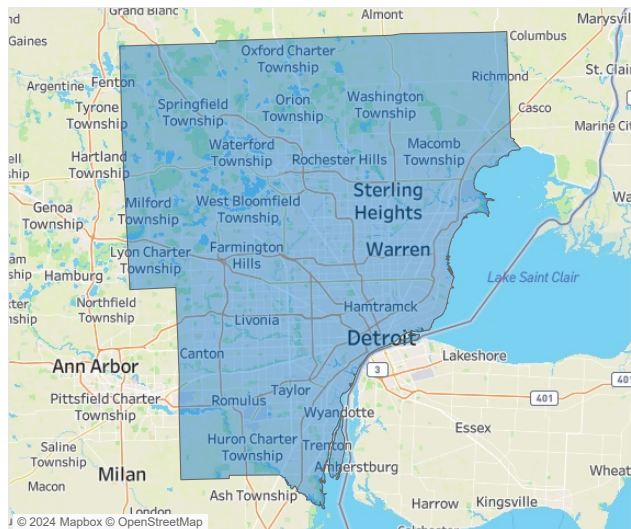
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#### Detroit

November 2024



**Detroit** is the **25th** largest multifamily market with **218,770** completed units and **30,835** units in development, **4,348** of which have already broken ground.

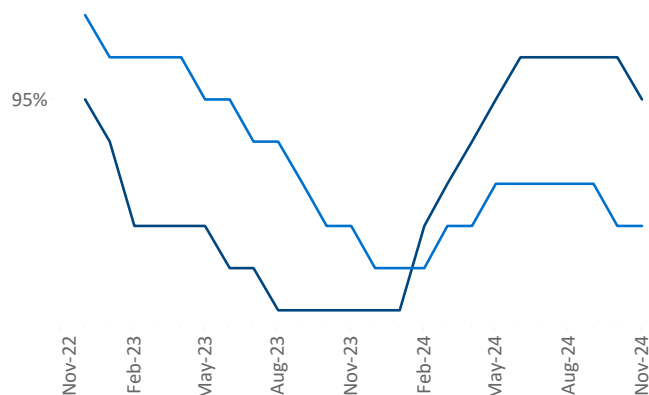
Advertised **rents** are at **\$1,298**, up **3.2% ▲** from the previous year placing Detroit at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,255 ▲** units absorbed over the past twelve months. Absorption increased by **2,356 ▲** units from the previous year's absorption gain of **899 ▲** units.

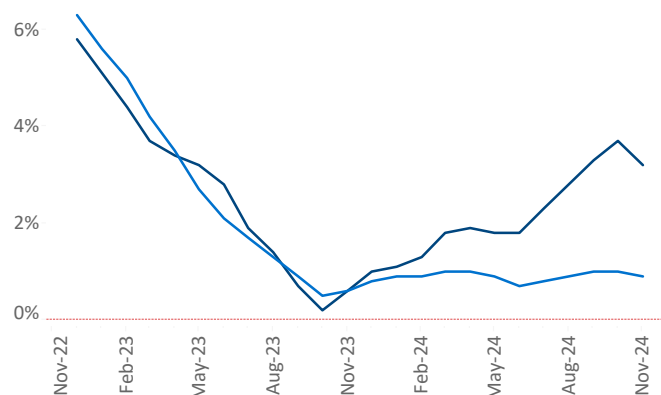
**Employment** in Detroit has grown by **0.6% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$35.20** according to the *Bureau of Labor Statistics*.

■ Detroit ■ National

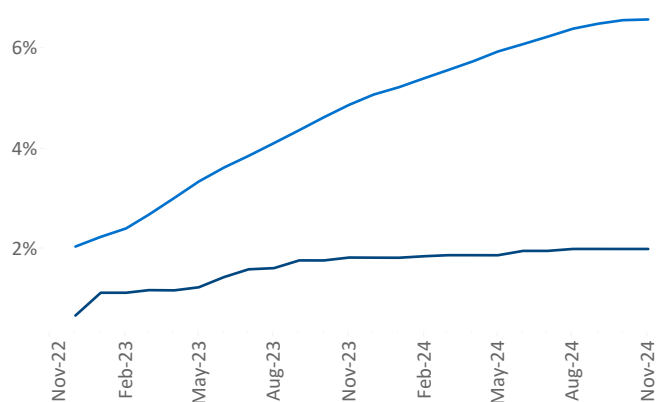
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

