



## MULTIFAMILY REPORT

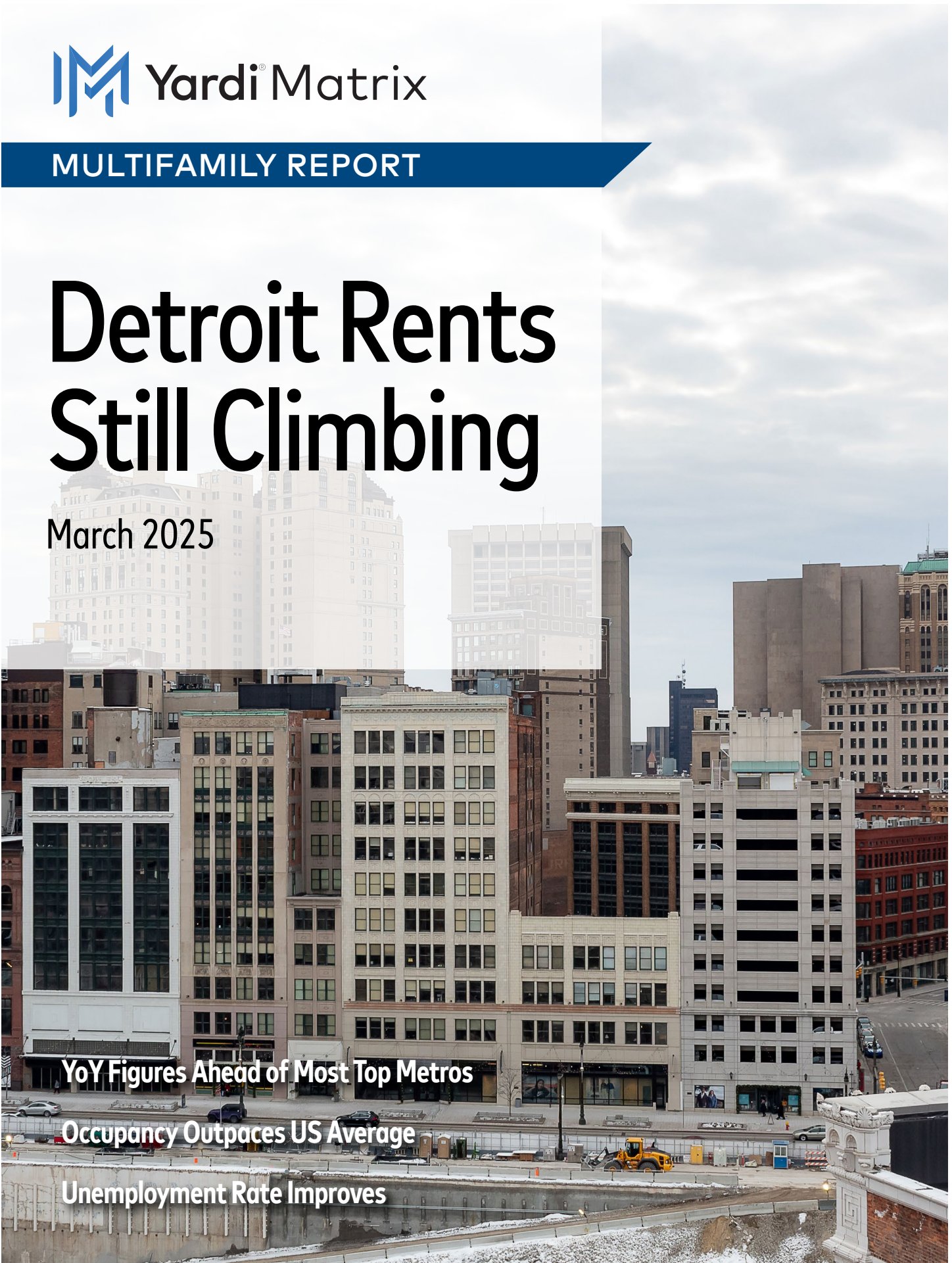
# Detroit Rents Still Climbing

March 2025

**YoY Figures Ahead of Most Top Metros**

**Occupancy Outpaces US Average**

**Unemployment Rate Improves**



# DETROIT MULTIFAMILY



## Rents In the Metro On a Steady Incline

At the start of the year, rent growth was negative at the national level. However, average advertised asking rents in Detroit saw a 0.2% increase on a trailing three-month basis as of January. Annually, the metro's average expanded 4.1%, surpassed only by New York City and New Jersey, among Yardi Matrix's top 30 metros. Detroit's overall occupancy rate in stabilized assets was 95.0% as of December. The figure was 40 basis points above the U.S. average.

While employment growth was well below the national average, Detroit saw a net gain of 12,100 jobs during the 12 months ending in November. The metro's November unemployment rate stood at 5.1%, according to Bureau of Labor Statistics data. The figure was 90 basis points above the national average. Despite challenges, plans to revitalize the metro are proceeding. Bedrock and General Motors unveiled a \$1.6 billion plan to redevelop Renaissance Center. The project will involve the demolition of two office high-rises and the conversion and upgrade of three other towers, among other improvements. Bedrock also plans to establish a 200,000-square-foot hub in downtown Detroit, centered around a life science innovation building.

Detroit developers had approximately 4,400 units under construction as of January. The pipeline also included some 27,000 units in the planning and permitting stages.

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### Market Analysis | March 2025

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