

BERKADIA[®]

DETROIT

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory

281,166

1.0% YOY



2,807 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

2,368

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,282

2.2% YOY



\$28 YOY

Occupancy

94.8%

10 BPS YOY



Employment

2,034,900

0.2% YOY



3,900 JOBS
DURING THE
TRAILING 12 MONTHS

Households

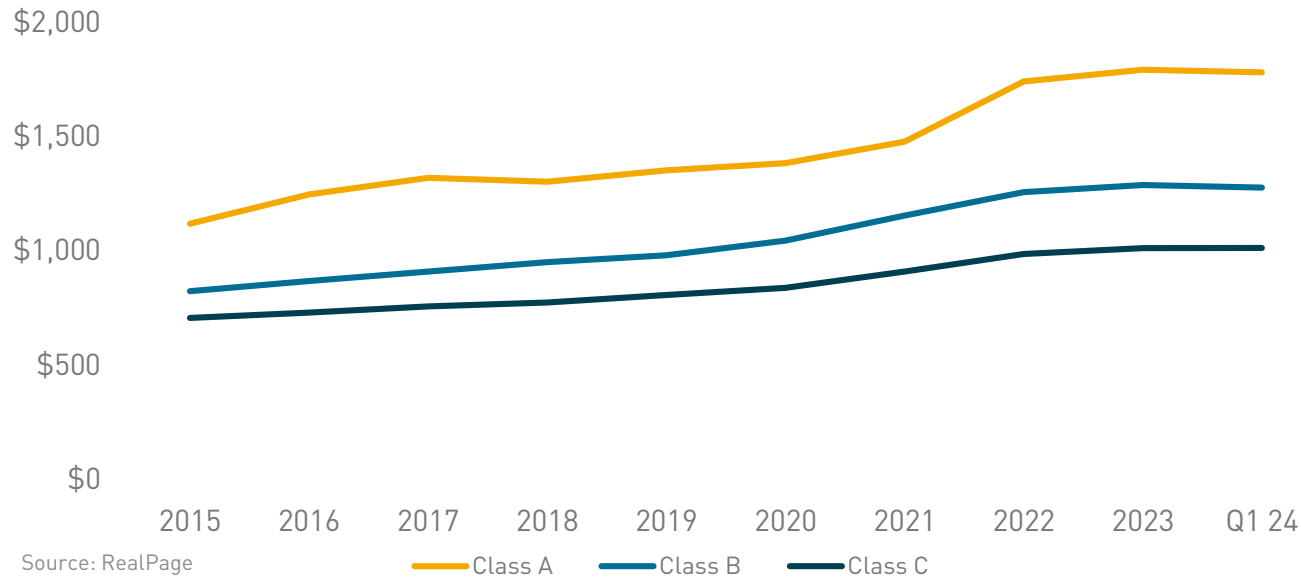
1,768,300

0.0% YOY



300 UNITS
DURING THE
TRAILING 12 MONTHS

DETROIT EFFECTIVE RENT BY CLASS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics
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DETROIT OCCUPANCY BY CLASS

