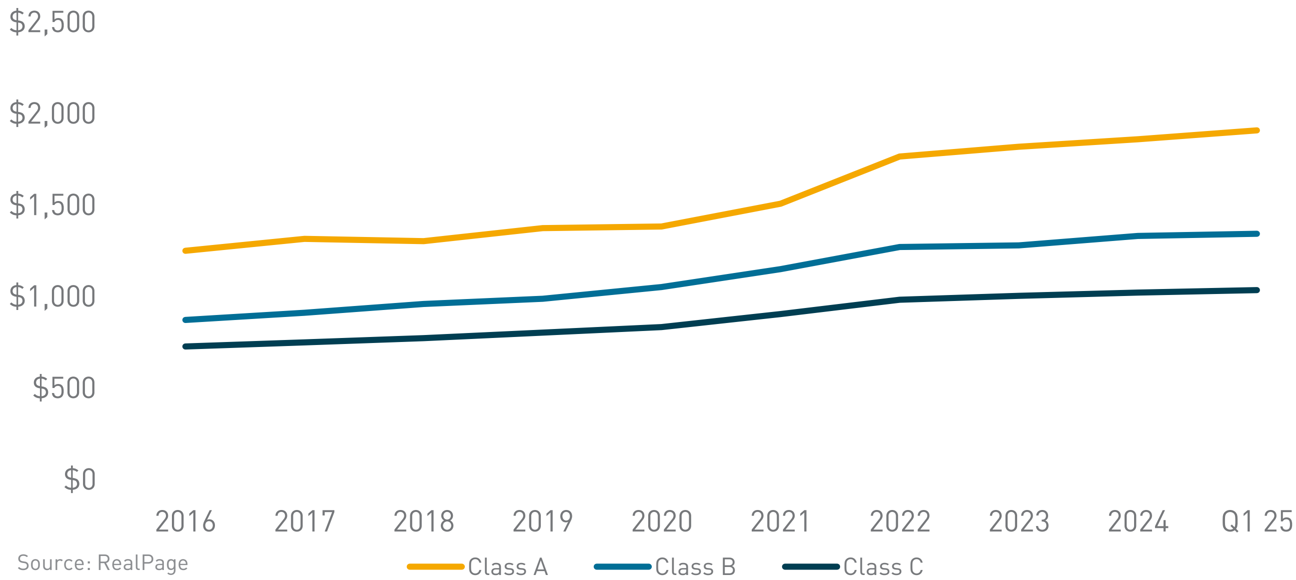
BERKADIA

DETROIT

MULTIFAMILY MARKET REPORT | Q1 2025

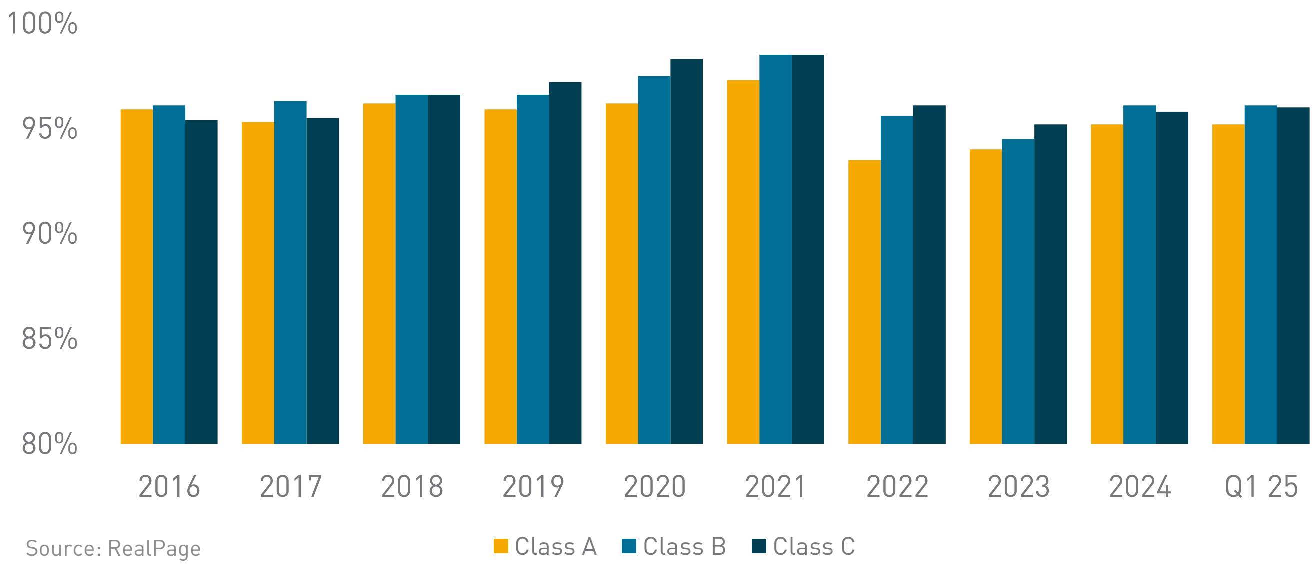
Inventory	Net Absorption	Effective Rent	Occupancy	Employment	Households
282,522	5,130	$1,339	95.9%	2,055,100	1,768,200
0.7% YOY	UNITS	3.7% YOY	120 BPS YOY	0.9% YOY	0.3% YOY
2,346 UNITS DURING THE TRAILING FOUR QUARTERS	DURING THE TRAILING FOUR QUARTERS	$48 YOY		18,000 JOBS DURING THE TRAILING 12 MONTHS	4,700 UNITS DURING THE TRAILING 12 MONTHS

DETROIT EFFECTIVE RENT BY CLASS



Source: RealPage

DETROIT OCCUPANCY BY CLASS



Source: RealPage

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.

Sources: RealPage; Moody's Analytics