

MARKET REPORT

Multifamily
Detroit Metro Area

IPA INSTITUTIONAL
PROPERTY
ADVISORS

4Q/24

Multifamily 2024 Outlook

EMPLOYMENT:

+0.7%
▲ **14,500 JOBS**
will be created

CONSTRUCTION:

1.1%
of stock ▲ **3,000 UNITS**
will be completed

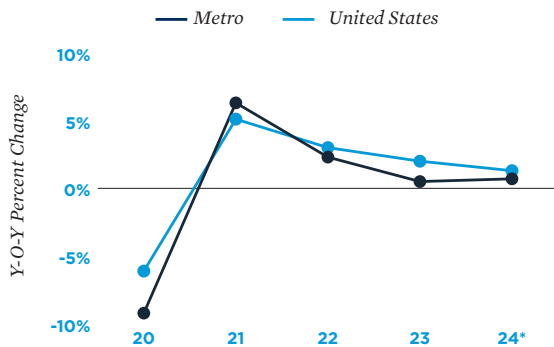
VACANCY:

5.2%
▼ **10 BPS**
decrease in vacancy

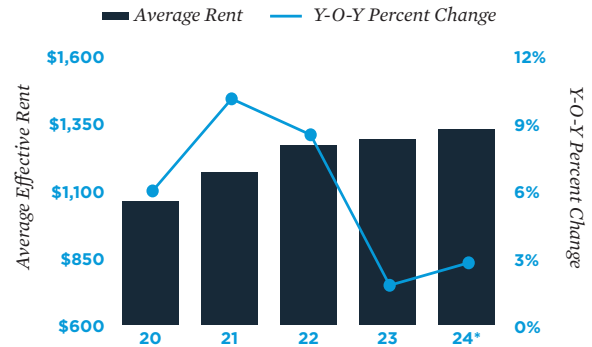
RENT:

\$1,325
per unit ▲ **2.8%**
INCREASE
in effective rent

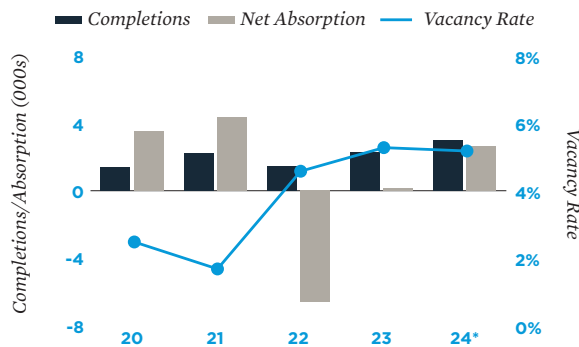
Employment Trends



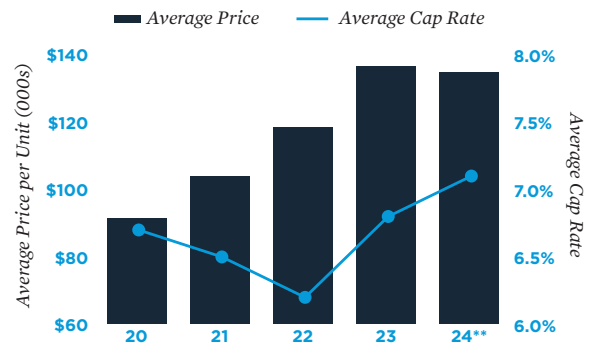
Rent Trends



Supply and Demand



Sales Trends



* Forecast ** Through 2Q

Sources: BLS; CoStar Group, Inc.; RealPage, Inc.

IPA Multifamily

Richard Matricaria

Executive Vice President

Tel: (818) 212-2250 | rmatricaria@ipausa.com

For information on national Multifamily trends, contact:

John Chang

Senior Vice President, Director | Research & Advisory Services

Tel: (602) 707-9700 | jchang@ipausa.com

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; RealPage, Inc.

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Price: \$250