# MARKET REPORT

MULTIFAMILY
Detroit Metro Area



3Q/21

### **Multifamily 2021 Outlook**

**EMPLOYMENT:** 

+5.2%

96,000

JOBS

will be created

CONSTRUCTION:

of stock

1,850 UNITS

will be completed

**VACANCY:** 

2.4%

20
BASIS POINT
decrease in vacancy

**RENT:** 

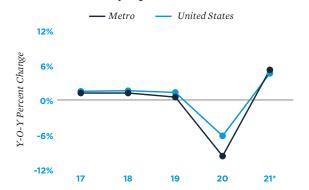
**\$1,116**per month

**6** 

5.8%
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 of Brokerage Operations Tel: (818) 212-2250 | rmatricaria@ipausa.com

# For information on national multifamily trends, contact: John Chang

Senior Vice President, National Director | Research Services Tel: (602) 707-9700 | jchang@ipausa.com

Price: \$250

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 moth 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: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc. © Marcus & Millichap 2021 | www.ipausa.com