



## **Bravafi Investigates The Changes Of Cost Of Living In Detroit Now To Years Past**

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MI based Bravafi - Detroit is reaching out to the wider community to share their insights on the changes of cost of living in Detroit over the years. Bravafi is a financial aid provider that serves the residents of Detroit and other parts of the United States. Interested parties may go here to learn more about the company.

Detroit is the largest city in the US state of Michigan, the largest US city on the United States-Canada border and the seat of Wayne County. As of the 2020 census, the city has a population of nearly 640,000, making it the 27th most populous city in the United States. The Detroit metropolitan area is home to 4.3 million people, making it the second largest in the Midwest and the 14th largest in the United States. Detroit is considered to be a major cultural center and is known for its contributions to music and as a repository for art, architecture and design, along with its historical automotive background. All things considered, Detroit is a reasonable choice for people looking to move to a different city.

A representative for Bravafi says, "Knowing the cost of living when you plan to move is very important, and almost every state has altered over the years. Once-crowded cities are losing residents; some for financial reasons, some for things brought on by the pandemic."

According to the US Bureau of Labor Statistics, prices in Detroit were 2,436.55% higher in 2021 versus 1914 (a \$487.31 difference in value). Detroit has experienced an average inflation rate of 3.07% per year between the years of 1914 and 2021. In other words, \$20 in Detroit in the year 1914 would be equivalent to \$507.31 in the year 2021. However, compared to the overall national inflation rate of 3.12%, inflation in Detroit was notably lower.

Data from Salary.com also indicates that prices in Detroit have gone up 1.2% from a year ago. The largest increases were found in Transportation, Food and Housing. The cost of electricity has also gone up by 1.324% in the past year, and as with anything else, it is possible that electric rates may fluctuate depending on consumption rates, government regulations and even the weather.

While there has been a general upwards trend in the cost of living in Detroit, it must be noted that it is still 3.8% lower than the National Average. In fact, Detroit has been rated within the top 25 US cities with the lowest cost of living for 2021. However, it is important to note that while the cost of living in Detroit is below the national average, it still has a high poverty rate.

Other important numbers include the average annual income, which was \$62,504 in 2020 and slightly higher than the national average of \$60,996, according to the US Bureau of Labor Statistics. Median listing price of homes in Detroit ? at \$70,000 ? is less than one fifth the US median listing price of \$370,000. However, data from Realtor.com shows that there is an annual increase of 40% compared to 15.6% nationally. Rent in Detroit in 2021 comes in at \$1,115 per month, which is 4% more than 2020, but still lower than the national average.

Anyone who is considering living in Detroit and finds themselves in need of emergency financial aid can always rely on Bravafi. Bravafi offers flexible financial aid packages using vehicle titles (car, trucks, jet skis, vans and other vehicles) as collateral. The process to apply for financial aid is very simple, and depending on the market value of the vehicle and one?s abilities, applicants can get up to \$50,000 in financial aid from Bravafi.

More information about Bravafi - Detroit and their range of services can be found on the company?s website. Bravafi and their team encourage interested parties to get in touch with them either via the contact form on their website or directly through their phone line. Learn more here.

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For more information about Bravafi - Detroit, contact the company here: Bravafi - Detroit (313) 552-6067 3740 Cass Ave Detroit, MI 48201

## Bravafi - Detroit

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