



## Contacts

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## Philadelphia March 2022



**Philadelphia** is the **10th** largest multifamily market with **312,157** completed units and **82,325** units in development, **12,796** of which have already broken ground.

New lease asking **rents** are at **\$1,641**, up **11.6% ▲** from the previous year placing Philadelphia at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,694 ▲** net units absorbed over the past twelve months. This is up **4,487 ▲** units from the previous year's gain of **6,207 ▲** absorbed units.

**Employment** in Philadelphia has grown by **3.8% ▲** over the past 12 months, while hourly wages have risen by **5.1% ▲** YoY to **\$31.04** according to the *Bureau of Labor Statistics*.

