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## Philadelphia September 2022



**Philadelphia** is the **10th** largest multifamily market with **315,966** completed units and **84,364** units in development, **16,015** of which have already broken ground.

New lease asking **rents** are at **\$1,698**, up **7.7% ▲** from the previous year placing Philadelphia at **91st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,634 ▲** net units absorbed over the past twelve months. This is down **-5,050 ▼** units from the previous year's gain of **11,684 ▲** absorbed units.

**Employment** in Philadelphia has grown by **4.0% ▲** over the past 12 months, while hourly wages have risen by **5.7% ▲** YoY to **\$32.10** according to the *Bureau of Labor Statistics*.

