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Philadelphia is the **8th** largest multifamily market with **350,845** completed units and **88,839** units in development, **15,325** of which have already broken ground.

New lease asking **rents** are at **\$1,688**, up **5.2% ▲** from the previous year placing Philadelphia at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **17,060 ▲** net units absorbed over the past twelve months. This is up **6,199 ▲** units from the previous year's gain of **10,861 ▲** absorbed units.

Employment in Philadelphia has grown by **2.9% ▲** over the past 12 months, while hourly wages have risen by **4.2% ▲** YoY to **\$33.94** according to the *Bureau of Labor Statistics*.

