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Philadelphia is the **8th** largest multifamily market with **356,339** completed units and **92,295** units in development, **18,595** of which have already broken ground.

New lease asking **rents** are at **\$1,728**, up **2.1%▲** from the previous year placing Philadelphia at **57th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,877▲** net units absorbed over the past twelve months. This is up **1,000▲** units from the previous year's gain of **3,877▲** absorbed units.

Employment in Philadelphia has grown by **2.6%▲** over the past 12 months, while hourly wages have risen by **2.1%▲** YoY to **\$34.27** according to the *Bureau of Labor Statistics*.

