



Philadelphia December 2021

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Philadelphia is the **10th** largest multifamily market with **309,791** completed units and **79,328** units in development, **12,755** of which have already broken ground.

New lease asking **rents** are at **\$1,595**, up **10.5%** ▲ from the previous year placing Philadelphia at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,789** ▲ net units absorbed over the past 12 months. This is up **5,125** ▲ units from the previous year's gain of **5,664** ▲ absorbed units.

Employment in Philadelphia has grown by **4.5%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$31.31** according to the *Bureau of Labor Statistics*.

