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Philadelphia is the **10th** largest multifamily market with **312,301** completed units and **82,700** units in development, **13,268** of which have already broken ground.

New lease asking rents are at **\$1,670**, up **12.1%** ▲ from the previous year placing Philadelphia at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,062** ▲ net units absorbed over the past twelve months. This is down **-476** ▼ units from the previous year's gain of **8,538** ▲ absorbed units.

Employment in Philadelphia has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$31.71** according to the *Bureau of Labor Statistics*.

