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## Philadelphia May 2022



**Philadelphia** is the **10th** largest multifamily market with **313,804** completed units and **82,539** units in development, **13,007** of which have already broken ground.

New lease asking **rents** are at **\$1,693**, up **12.4% ▲** from the previous year placing Philadelphia at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,483 ▲** net units absorbed over the past twelve months. This is down **-377 ▼** units from the previous year's gain of **8,860 ▲** absorbed units.

**Employment** in Philadelphia has grown by **3.6% ▲** over the past 12 months, while hourly wages have risen by **6.3% ▲** YoY to **\$32.02** according to the *Bureau of Labor Statistics*.

