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Philadelphia is the **10th** largest multifamily market with **315,437** completed units and **83,023** units in development, **14,732** of which have already broken ground.

New lease asking rents are at **\$1,699**, up **10.5%** ▲ from the previous year placing Philadelphia at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,188** ▲ net units absorbed over the past twelve months. This is down **-3,624** ▼ units from the previous year's gain of **11,812** ▲ absorbed units.

Employment in Philadelphia has grown by **4.3%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$32.34** according to the *Bureau of Labor Statistics*.

