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**Philadelphia** is the **10th** largest multifamily market with **315,437** completed units and **83,816** units in development, **14,732** of which have already broken ground.

New lease asking **rents** are at **\$1,708**, up **9.6% ▲** from the previous year placing Philadelphia at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,668 ▲** net units absorbed over the past twelve months. This is down **-4,195 ▼** units from the previous year's gain of **11,863 ▲** absorbed units.

**Employment** in Philadelphia has grown by **4.1% ▲** over the past 12 months, while hourly wages have risen by **7.0% ▲** YoY to **\$32.41** according to the *Bureau of Labor Statistics*.

