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Philadelphia is the **10th** largest multifamily market with **313,195** completed units and **79,966** units in development, **14,561** of which have already broken ground.

New lease asking rents are at **\$1,684**, up **5.7%** ▲ from the previous year placing Philadelphia at **82nd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **14,605** ▲ net units absorbed over the past twelve months. This is up **3,097** ▲ units from the previous year's gain of **11,508** ▲ absorbed units.

Employment in Philadelphia has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$33.88** according to the *Bureau of Labor Statistics*.

