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Philadelphia is the **8th** largest multifamily market with **353,965** completed units and **89,311** units in development, **18,958** of which have already broken ground.

New lease asking **rents** are at **\$1,738**, up **3.5% ▲** from the previous year placing Philadelphia at **46th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,708 ▲** net units absorbed over the past twelve months. This is up **1,320 ▲** units from the previous year's gain of **6,388 ▲** absorbed units.

Employment in Philadelphia has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **1.5% ▲** YoY to **\$33.97** according to the *Bureau of Labor Statistics*.

