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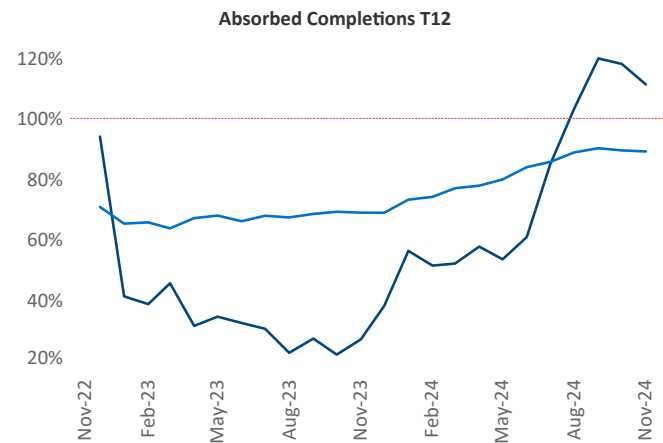
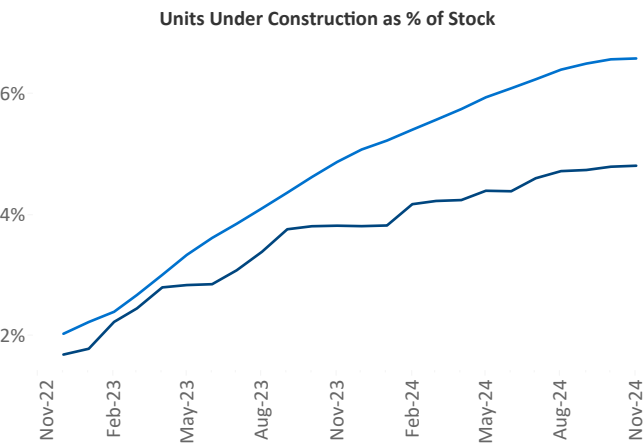
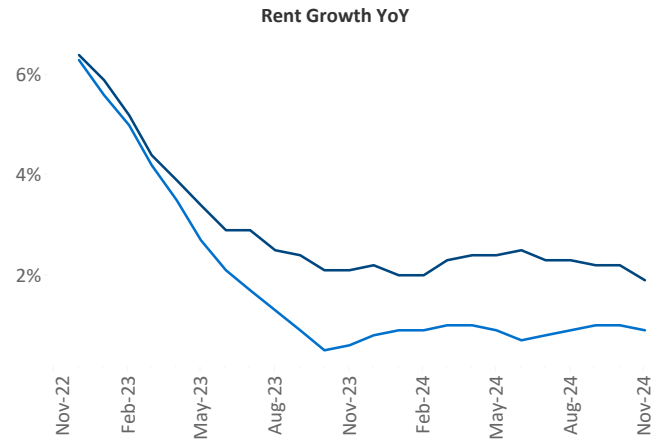
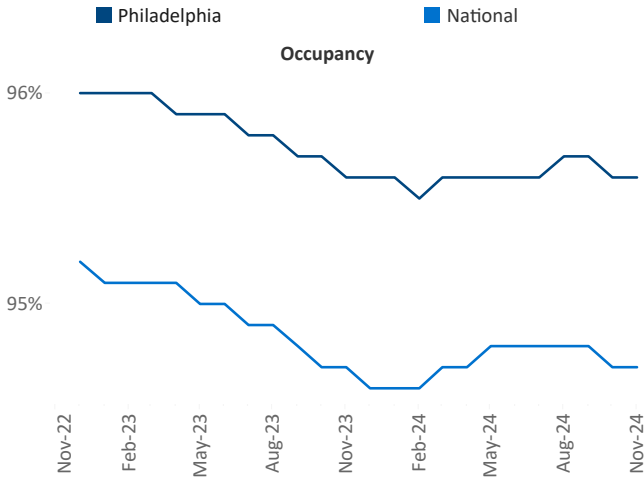


Philadelphia is the **9th** largest multifamily market with **366,955** completed units and **92,638** units in development, **17,646** of which have already broken ground.

Advertised rents are at **\$1,791**, up **1.9%** ▲ from the previous year placing Philadelphia at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,379** ▲ units absorbed over the past twelve months. Absorption increased by **5,608** ▲ units from the previous year's absorption gain of **1,771** ▲ units.

Employment in Philadelphia has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$34.96** according to the *Bureau of Labor Statistics*.



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