

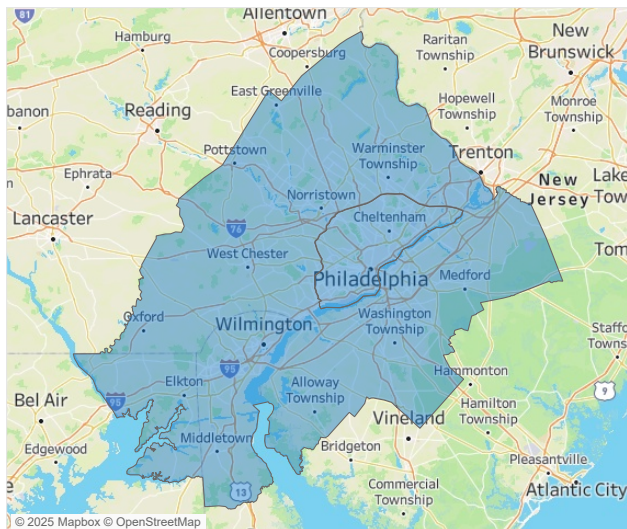


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Philadelphia  
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**Philadelphia** is the **9th** largest multifamily market with **370,234** completed units and **91,943** units in development, **16,591** of which have already broken ground.

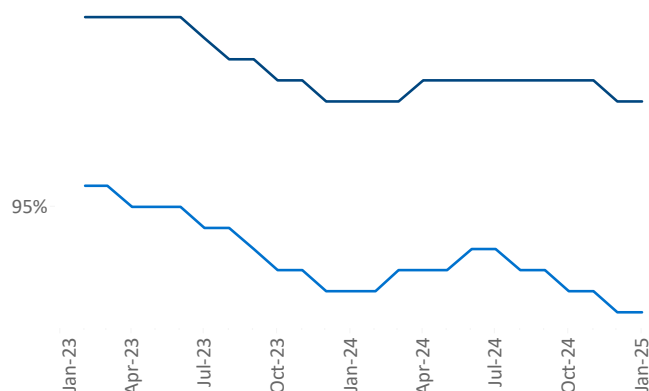
Advertised **rents** are at **\$1,805**, up **3.0% ▲** from the previous year placing Philadelphia at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,867 ▲** units absorbed over the past twelve months. Absorption increased by **1,379 ▲** units from the previous year's absorption gain of **5,488 ▲** units.

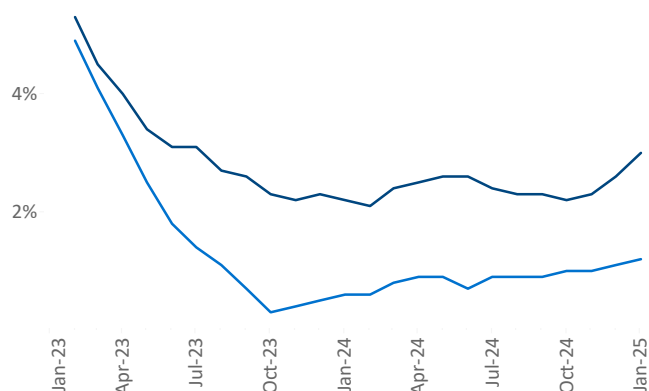
**Employment** in Philadelphia has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **1.9% ▲** YoY to **\$35.36** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

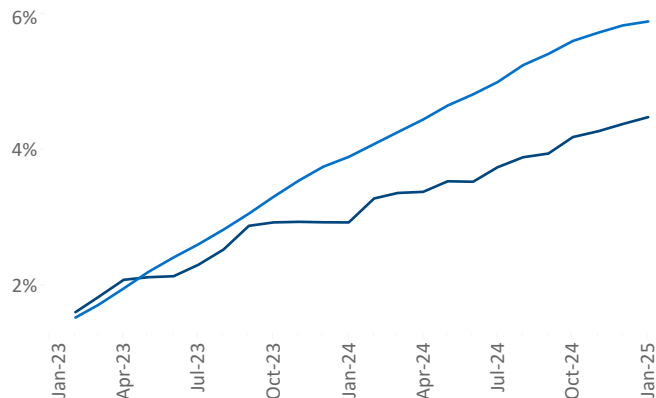
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

