

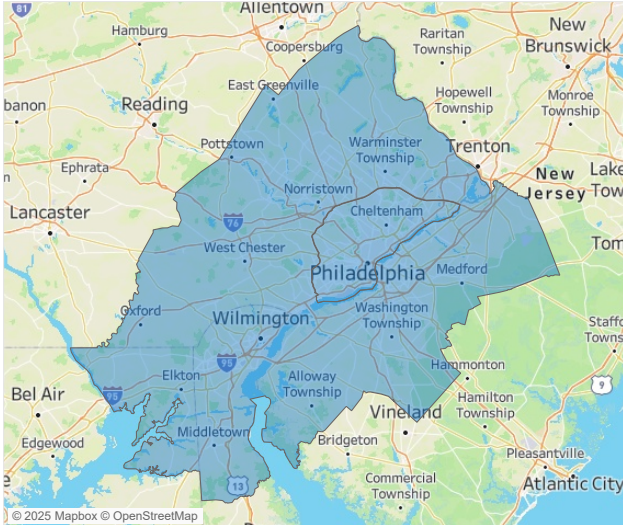


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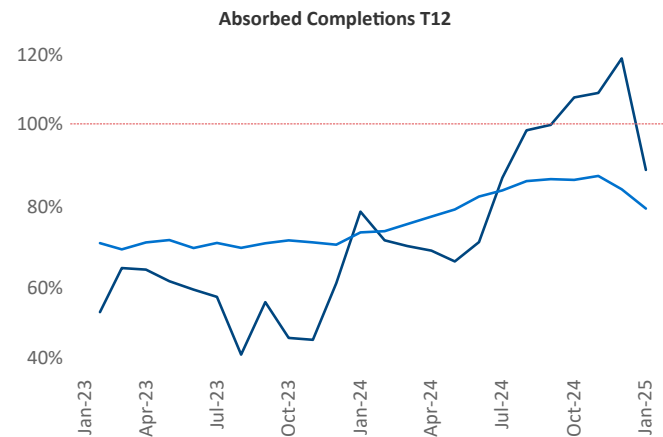
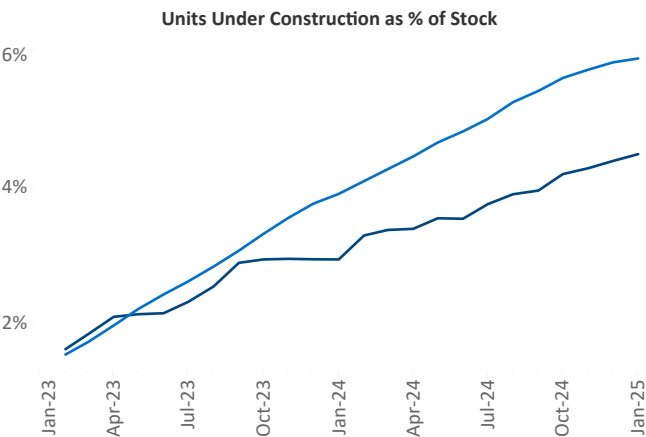
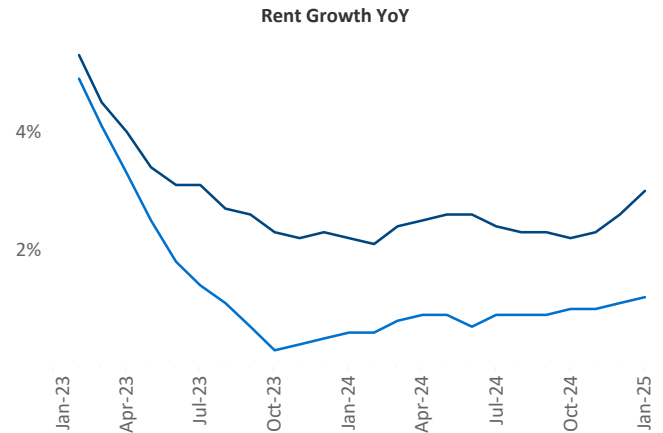
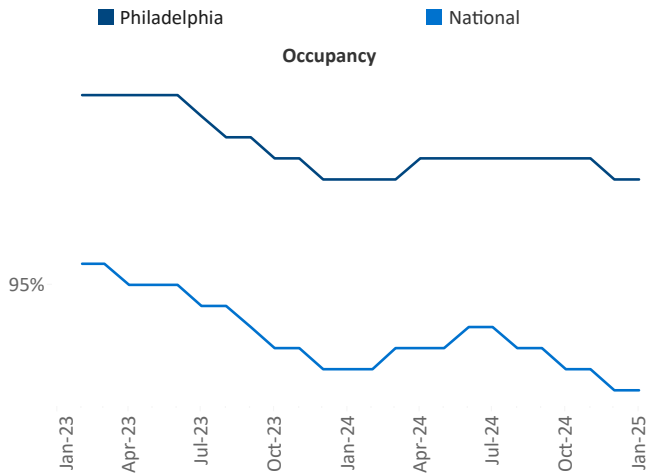


Philadelphia is the **9th** largest multifamily market with **370,234** completed units and **91,943** units in development, **16,591** of which have already broken ground.

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*.



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