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Philadelphia is the **9th** largest multifamily market with **370,613** completed units and **93,526** units in development, **16,763** of which have already broken ground.

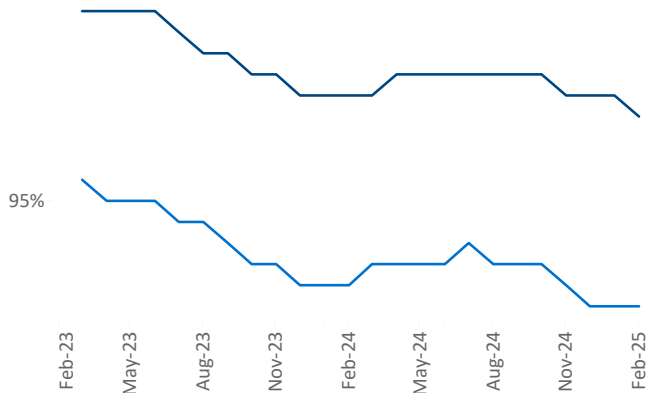
Advertised rents are at **\$1,808**, up **3.1%** ▲ from the previous year placing Philadelphia at **39th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **6,684** ▲ units absorbed over the past twelve months. Absorption increased by **1,088** ▲ units from the previous year's absorption gain of **5,596** ▲ units.

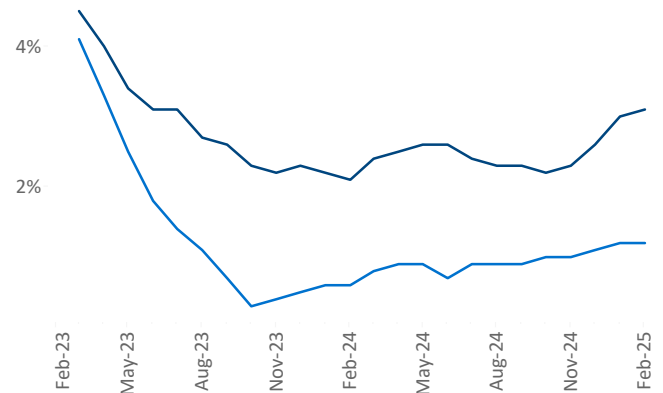
Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$35.54** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

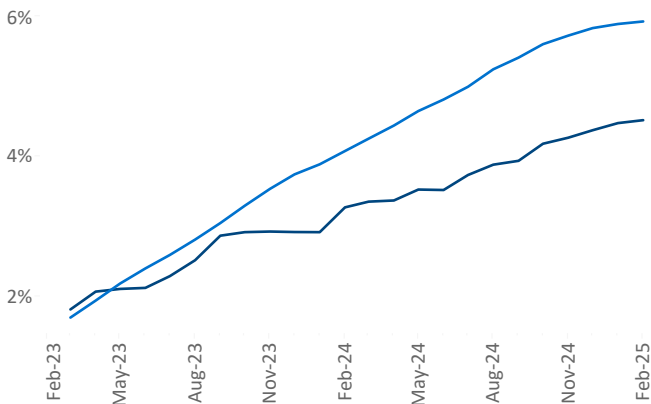
Occupancy



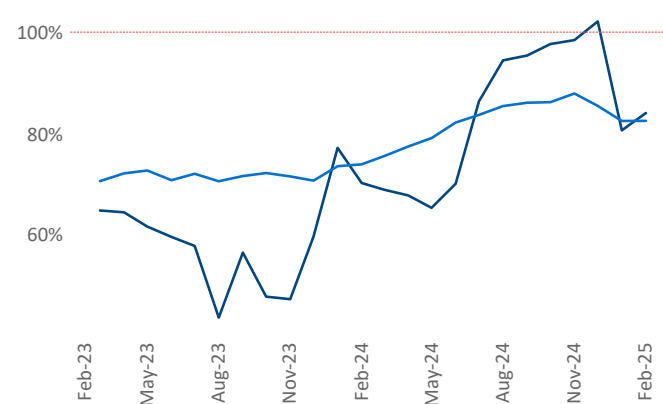
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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