

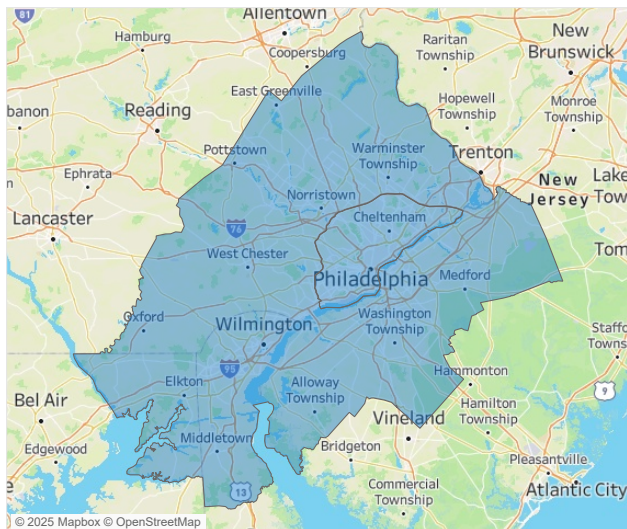


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Philadelphia is the **10th** largest multifamily market with **370,736** completed units and **94,112** units in development, **16,706** of which have already broken ground.

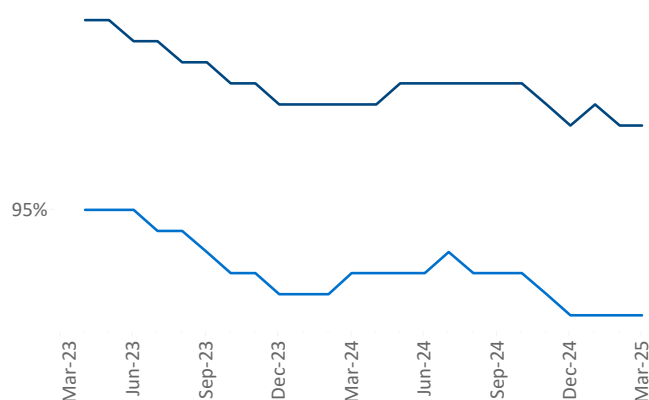
Advertised **rents** are at **\$1,828**, up **3.5% ▲** from the previous year placing Philadelphia at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,453 ▲** units absorbed over the past twelve months. Absorption increased by **1,636 ▲** units from the previous year's absorption gain of **5,817 ▲** units.

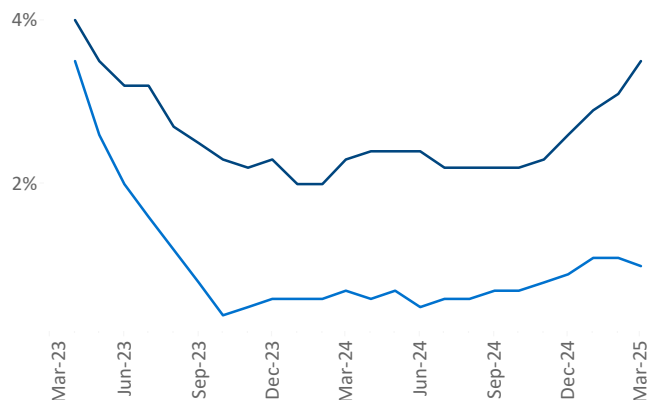
Employment in Philadelphia has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **3.5% ▲** YoY to **\$35.68** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

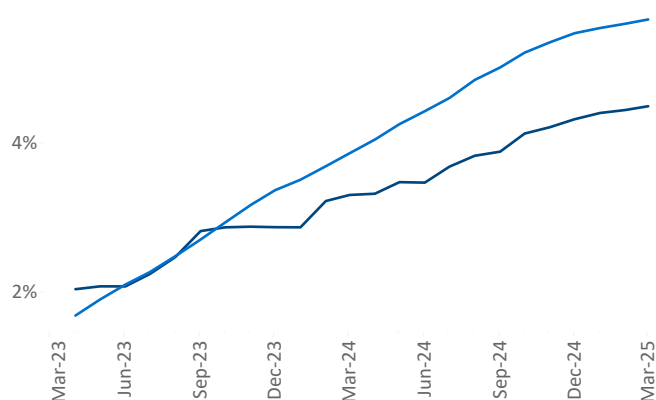
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

