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Philadelphia
March 2025

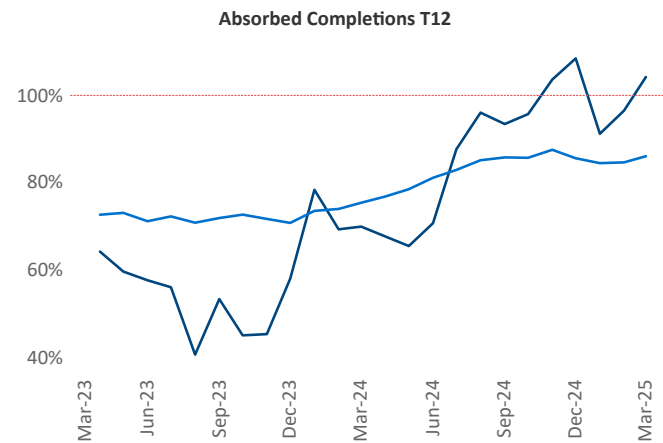
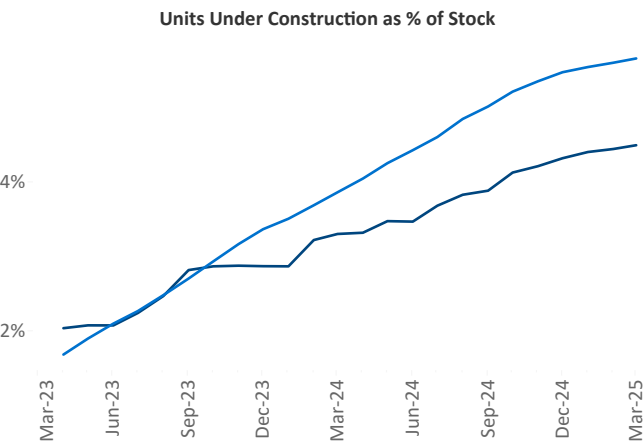
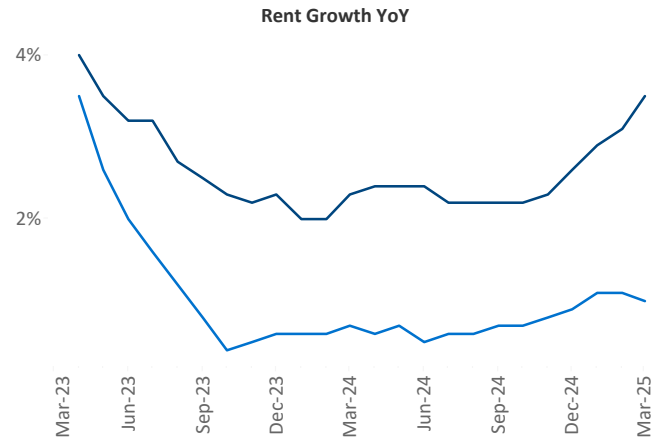
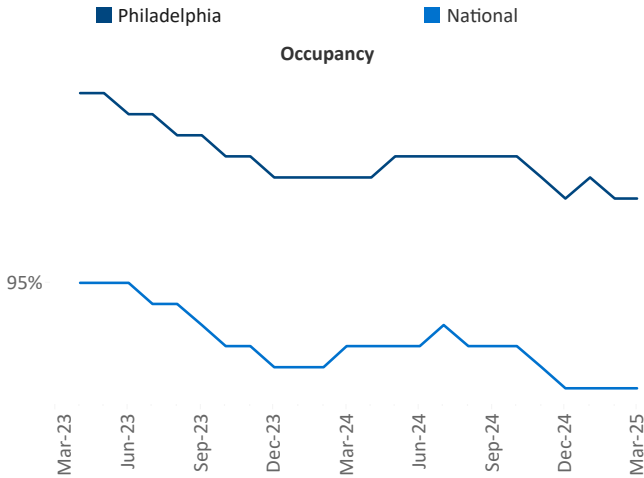


Philadelphia is the **10th** largest multifamily market with **370,736** completed units and **94,112** units in development, **16,706** of which have already broken ground.

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*.



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