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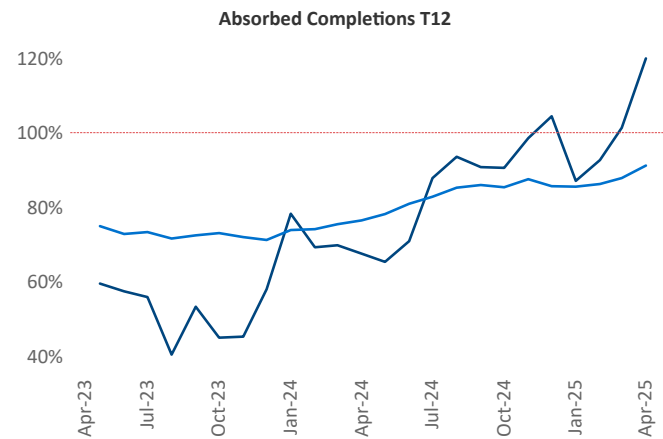
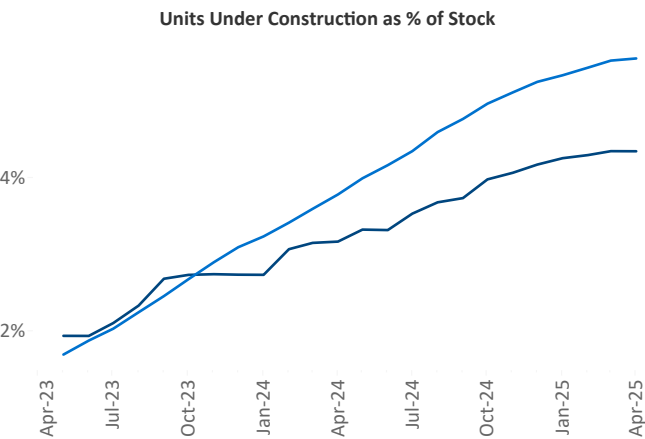
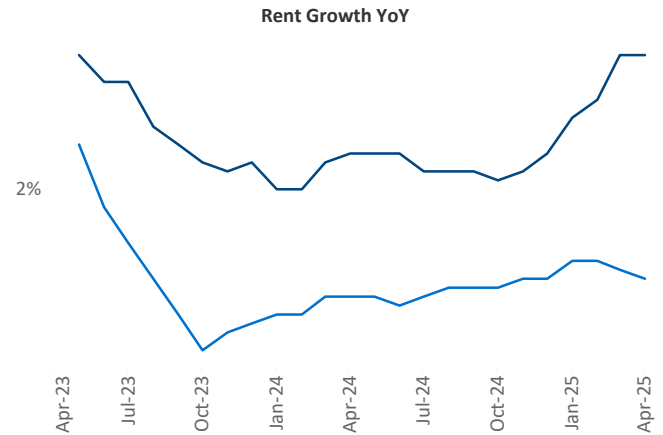
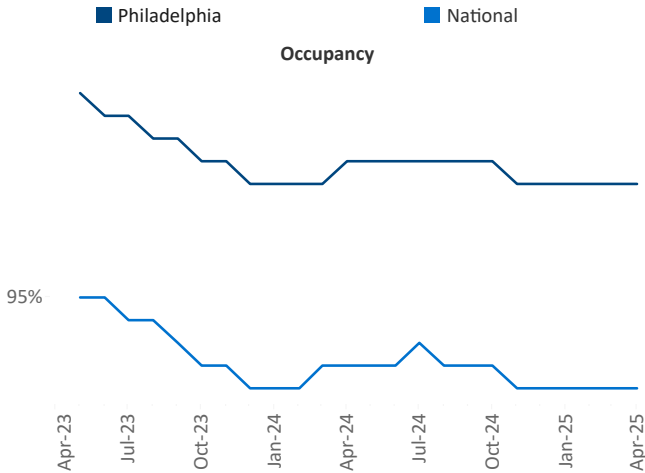


Philadelphia is the **10th** largest multifamily market with **370,913** completed units and **94,153** units in development, **16,141** of which have already broken ground.

Advertised rents are at **\$1,841**, up **3.5%** from the previous year placing Philadelphia at **27th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,051** units absorbed over the past twelve months. Absorption increased by **2,511** units from the previous year's absorption gain of **5,540** units.

Employment in Philadelphia has grown by **1.3%** over the past 12 months, while hourly wages have risen by **2.6%** YoY to **\$35.39** according to the *Bureau of Labor Statistics*.



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