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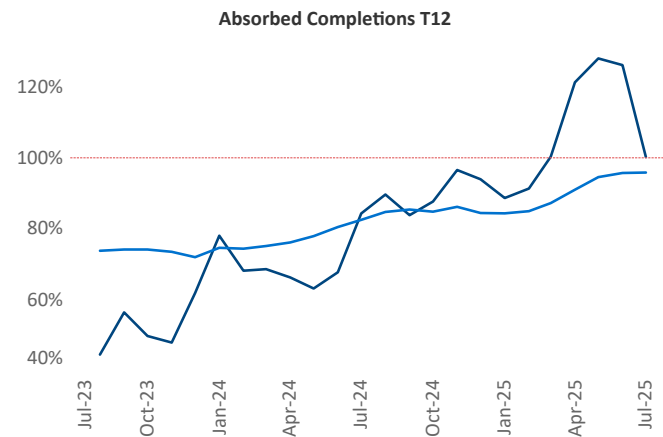
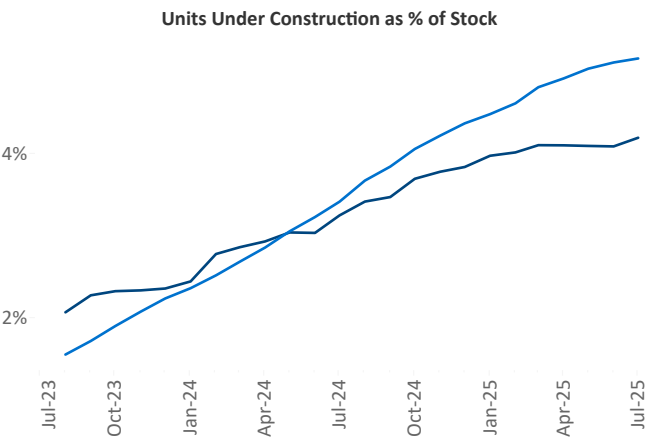
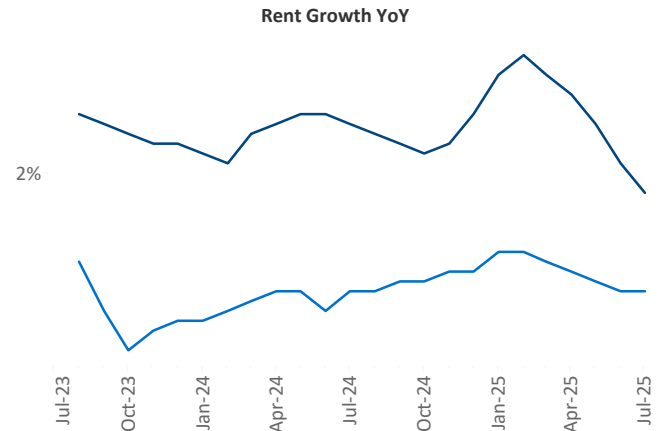
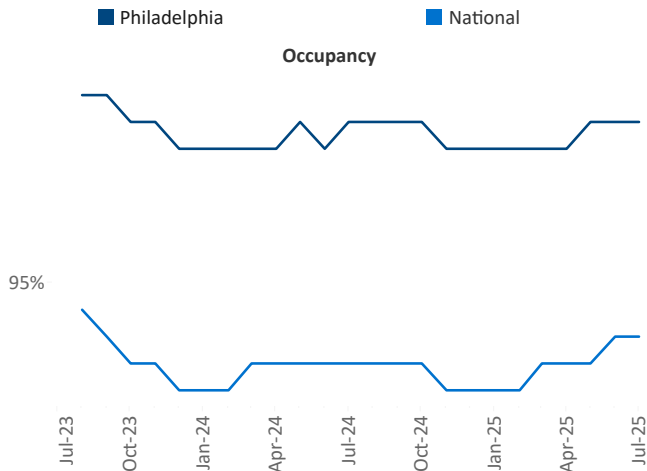


Philadelphia is the **10th** largest multifamily market with **373,488** completed units and **94,683** units in development, **15,698** of which have already broken ground.

Advertised rents are at **\$1,838**, up **1.8%** ▲ from the previous year placing Philadelphia at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,747** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,347** ▼ units from the previous year's absorption gain of **8,094** ▲ units.

Employment in Philadelphia has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$34.91** according to the *Bureau of Labor Statistics*.



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