

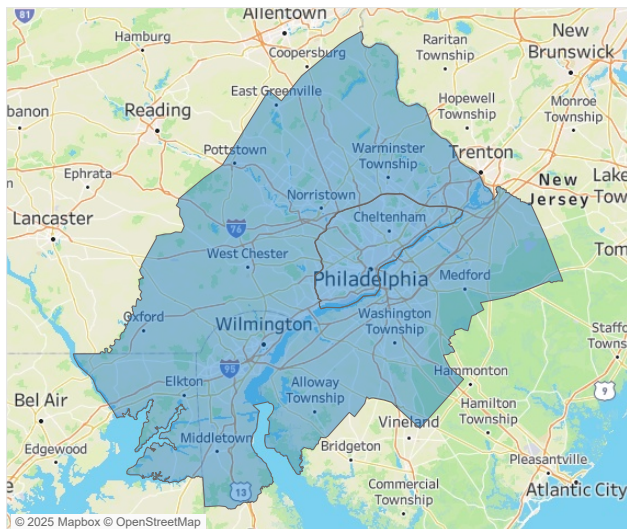


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Philadelphia
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Philadelphia is the **10th** largest multifamily market with **376,224** completed units and **93,394** units in development, **15,157** of which have already broken ground.

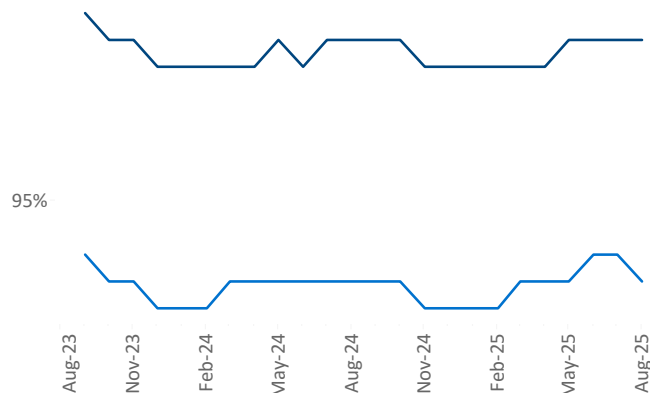
Advertised **rents** are at **\$1,851**, up **2.5% ▲** from the previous year placing Philadelphia at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,102 ▲** units absorbed over the past twelve months. Absorption decreased by **-1,571 ▼** units from the previous year's absorption gain of **8,673 ▲** units.

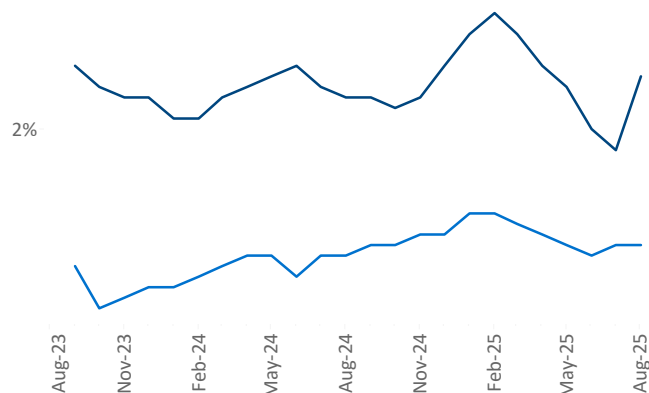
Employment in Philadelphia has grown by **1.4% ▲** over the past 12 months, while hourly wages have risen by **1.0% ▲** YoY to **\$35.03** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

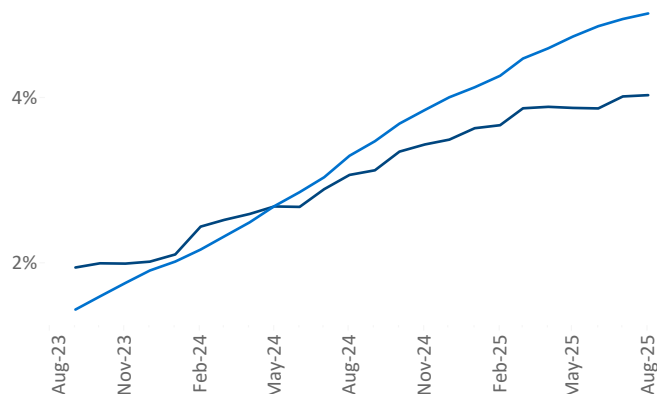
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

