

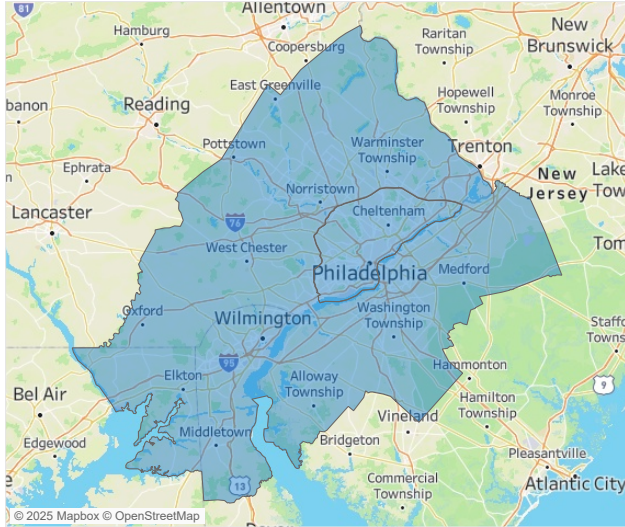


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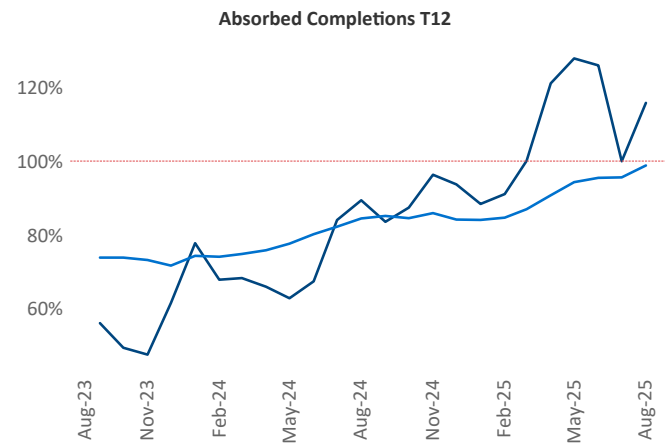
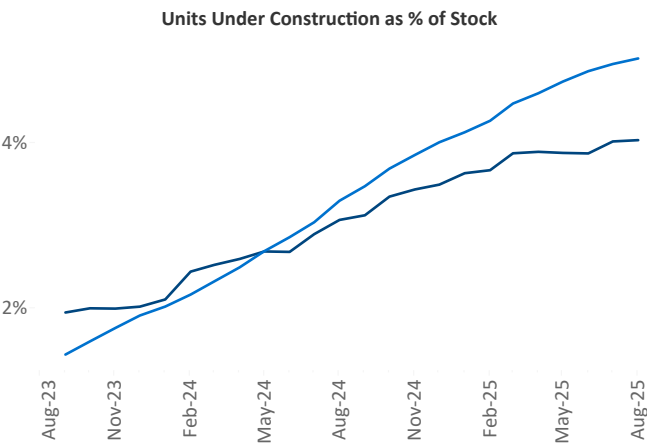
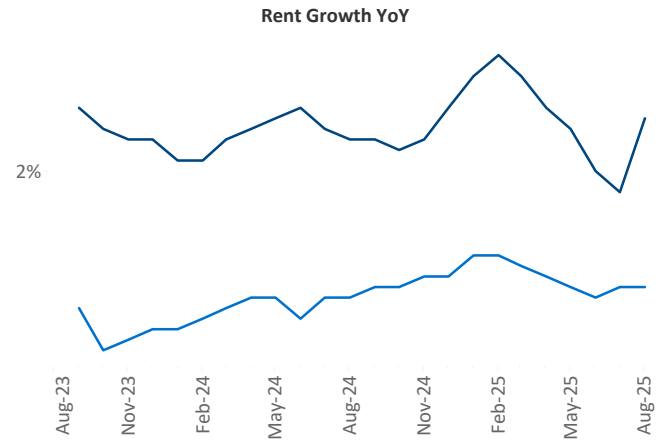
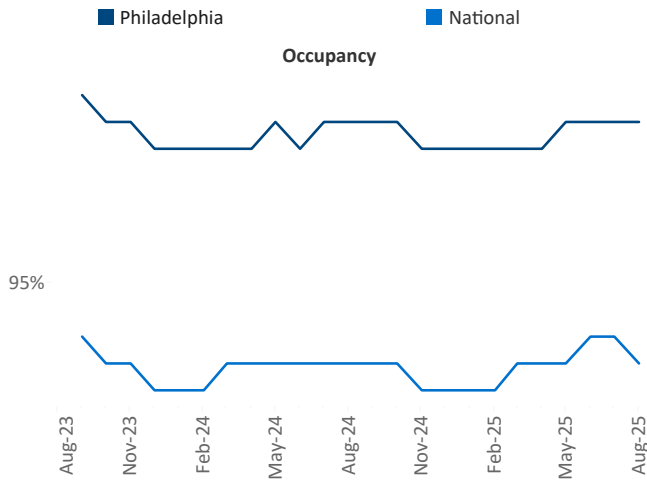


Philadelphia is the **10th** largest multifamily market with **376,224** completed units and **93,394** units in development, **15,157** of which have already broken ground.

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*.



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