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Philadelphia is the **10th** largest multifamily market with **378,473** completed units and **93,403** units in development, **14,533** of which have already broken ground.

Advertised rents are at **\$1,842**, up **2.2%** ▲ from the previous year placing Philadelphia at **40th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,507** ▲ units absorbed over the past twelve months. Absorption increased by **83** ▲ units from the previous year's absorption gain of **7,424** ▲ units.

Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **0.3%** ▲ YoY to **\$35.13** according to the *Bureau of Labor Statistics*.

