

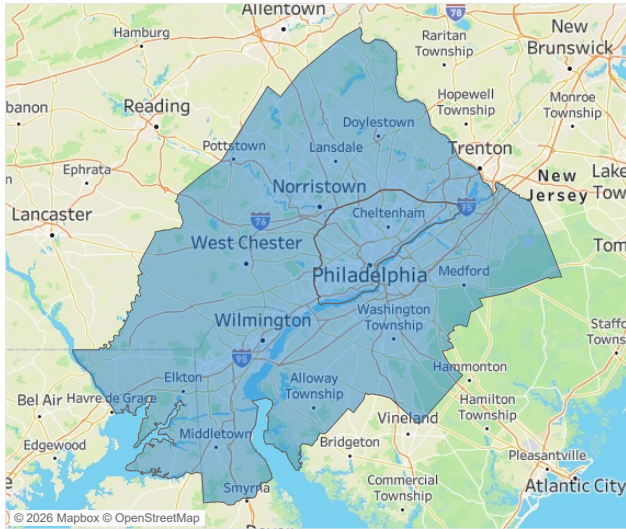


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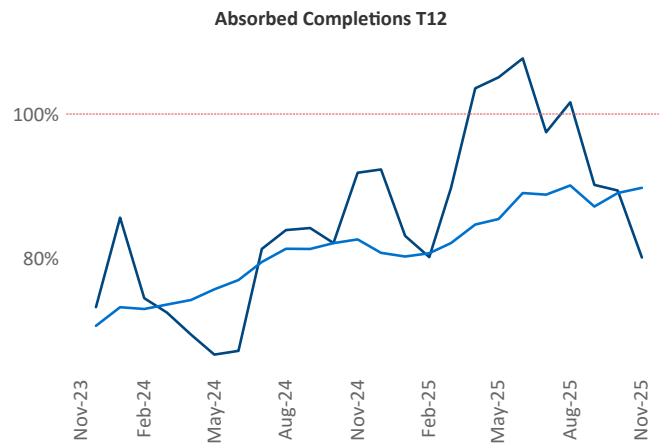
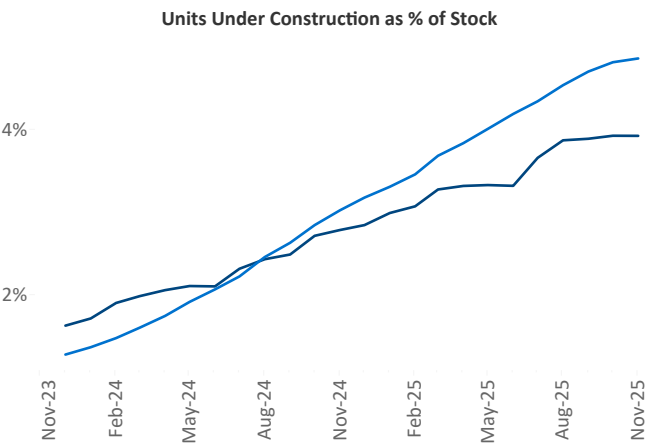
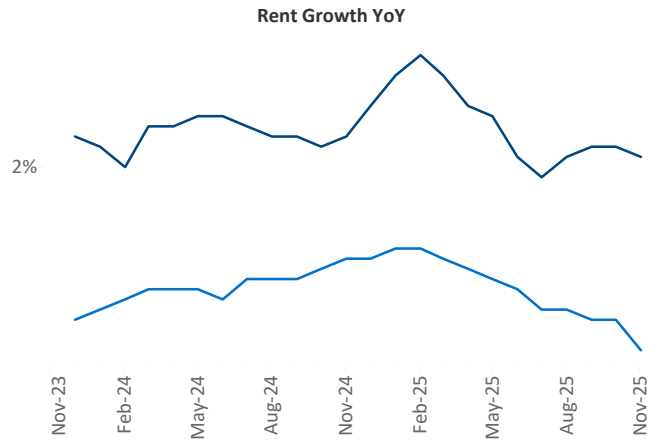
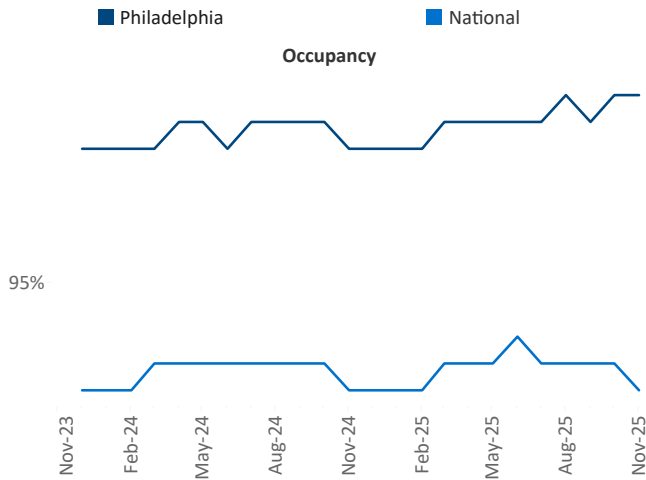


Philadelphia is the **10th** largest multifamily market with **379,171** completed units and **94,366** units in development, **14,888** of which have already broken ground.

Advertised rents are at **\$1,840**, up **2.1%** ▲ from the previous year placing Philadelphia at **37th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **6,294** ▲ units absorbed over the past twelve months. Absorption decreased by **-2,121** ▼ units from the previous year's absorption gain of **8,415** ▲ units.

Employment in Philadelphia has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$35.69** according to the *Bureau of Labor Statistics*.



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