

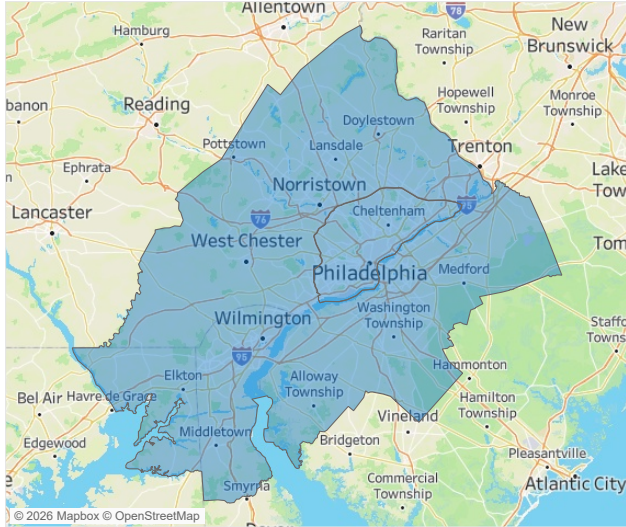


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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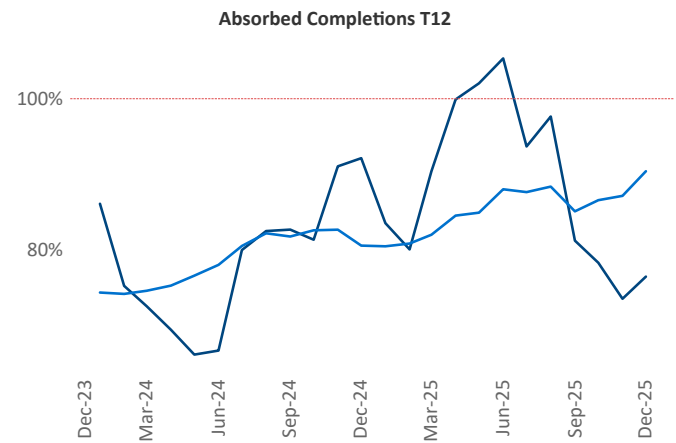
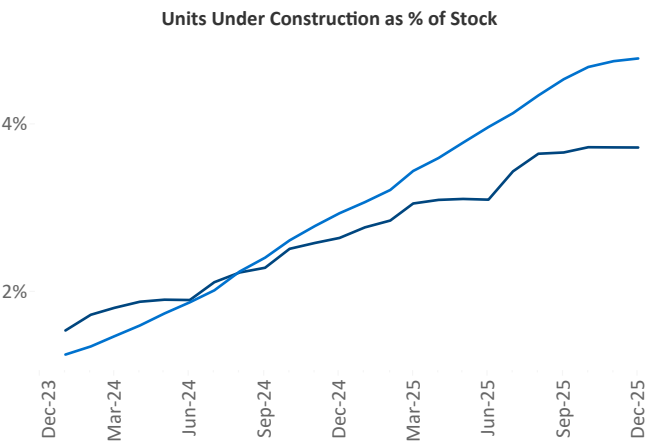
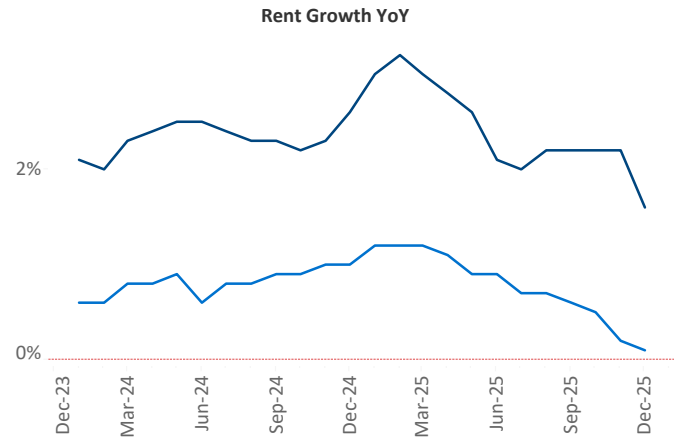
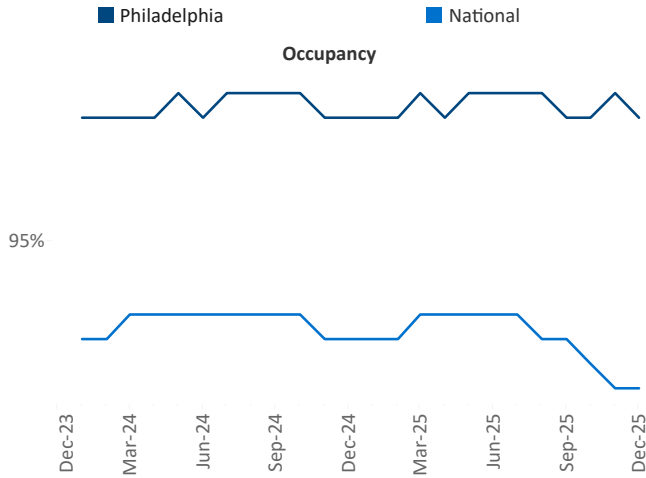


Philadelphia is the **10th** largest multifamily market with **380,044** completed units and **93,445** units in development, **14,163** of which have already broken ground.

Advertised rents are at **\$1,832**, up **1.6%** ▲ from the previous year placing Philadelphia at **44th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **6,083** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,989** ▼ units from the previous year's absorption gain of **8,072** ▲ units.

Employment in Philadelphia has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$35.92** according to the *Bureau of Labor Statistics*.



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