

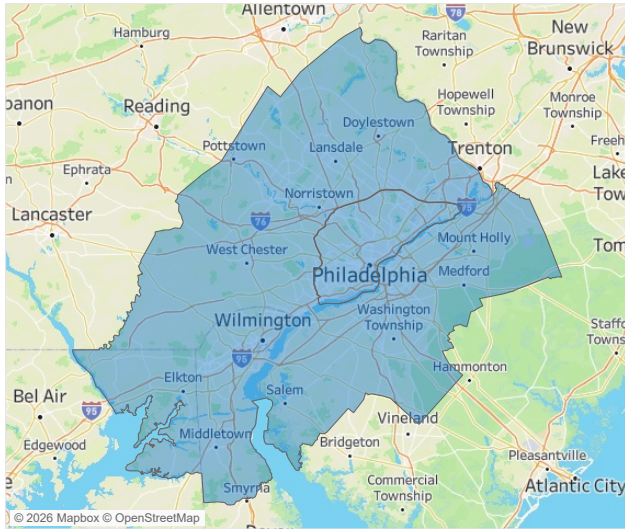


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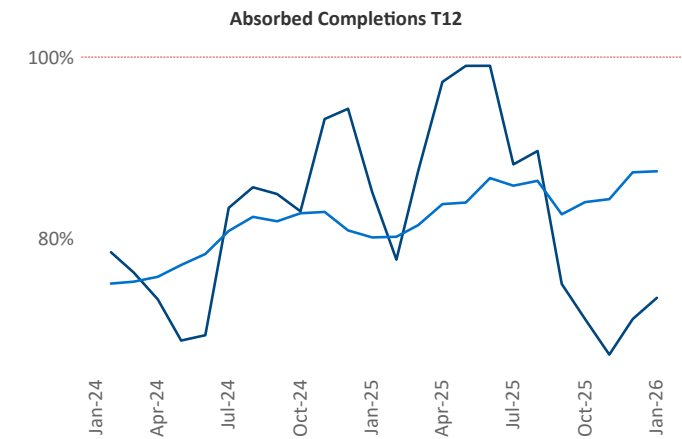
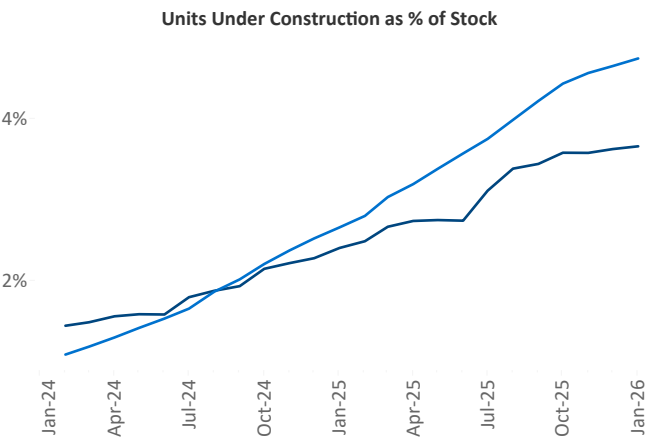
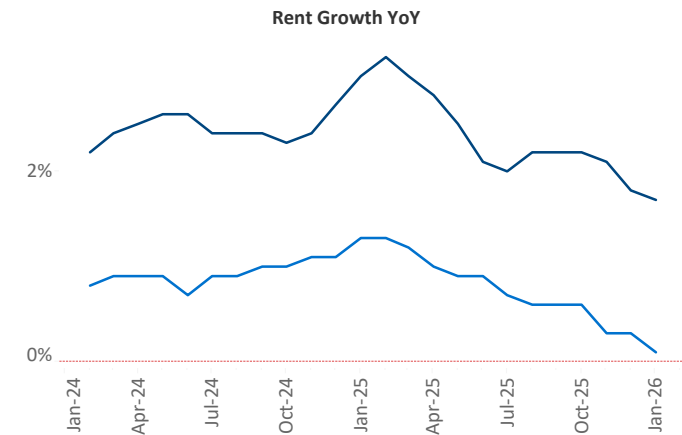
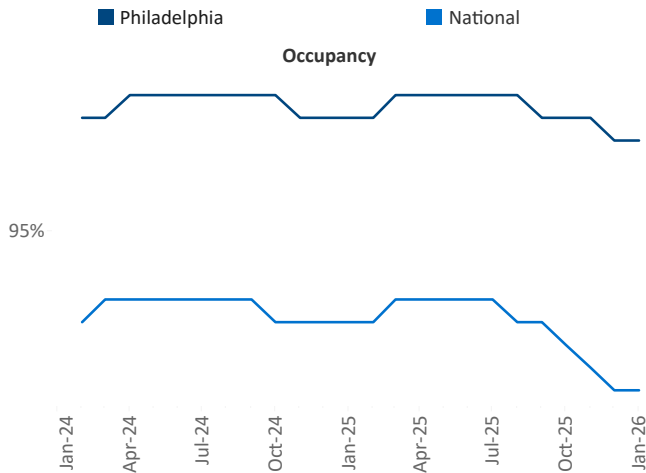


Philadelphia is the **10th** largest multifamily market with **380,425** completed units and **93,079** units in development, **13,925** of which have already broken ground.

Advertised rents are at **\$1,837**, up **1.7% ▲** from the previous year placing Philadelphia at **45th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,798 ▲** units absorbed over the past twelve months. Absorption decreased by **-1,873 ▼** units from the previous year's absorption gain of **7,671 ▲** units.

Employment in Philadelphia has grown by **0.4% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$35.97** according to the *Bureau of Labor Statistics*.



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