

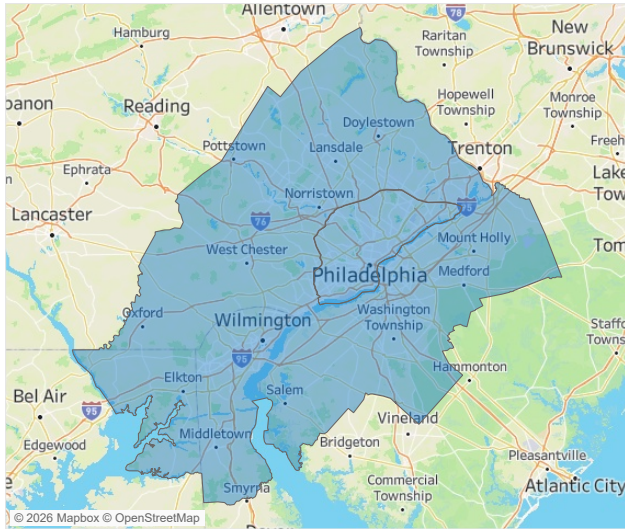


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Philadelphia is the **10th** largest multifamily market with **381,398** completed units and **95,369** units in development, **13,571** of which have already broken ground.

Advertised rents are at **\$1,856**, up **1.9%** ▲ from the previous year placing Philadelphia at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,909** ▲ units absorbed over the past twelve months. Absorption decreased by **-2,057** ▼ units from the previous year's absorption gain of **7,966** ▲ units.

Employment in Philadelphia has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$35.94** according to the *Bureau of Labor Statistics*.

