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Philadelphia is the **10th** largest multifamily market with **381,951** completed units and **94,457** units in development, **13,060** of which have already broken ground.

Advertised rents are at **\$1,868**, up **2.2%** ▲ from the previous year placing Philadelphia at **32nd** overall in year-over-year rent growth.

Multifamily housing demand was positive with **5,962** ▲ units absorbed over the last twelve months. Absorption decreased by **-2,228** ▼ units from the previous year's absorption gain of **8,190** ▲ units.

Employment in Philadelphia grew **0.3%** ▲ over the last twelve months, while hourly wages grew **2.3%** ▲ YoY to **\$36.21**, according to the *Bureau of Labor Statistics*.

