



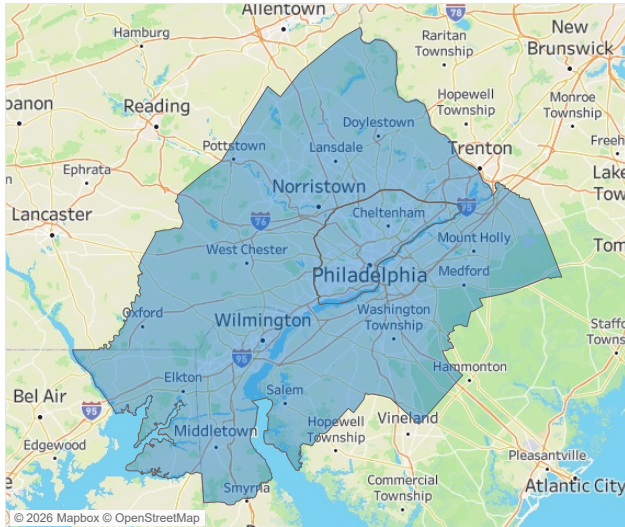
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Philadelphia

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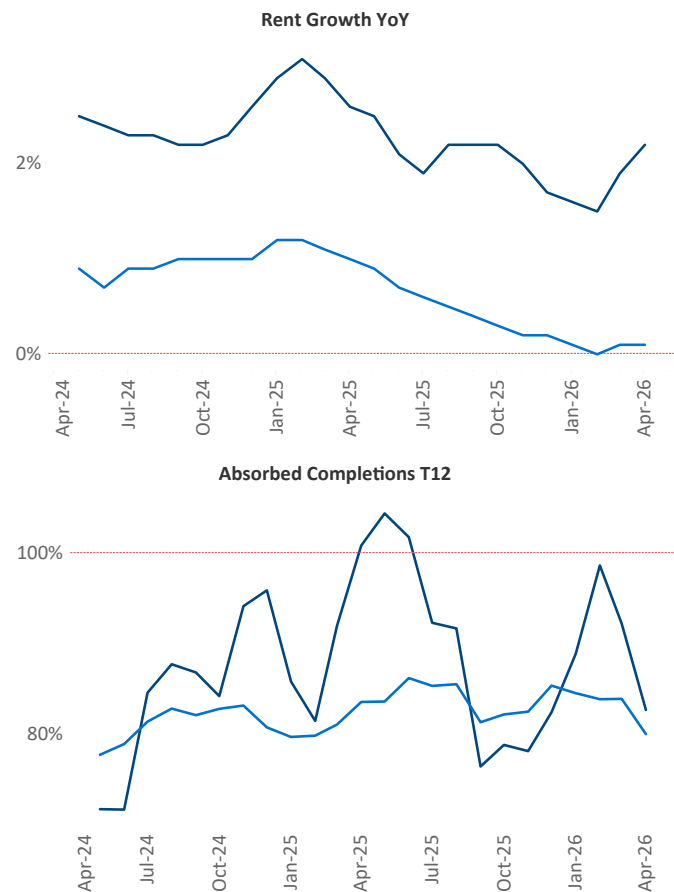
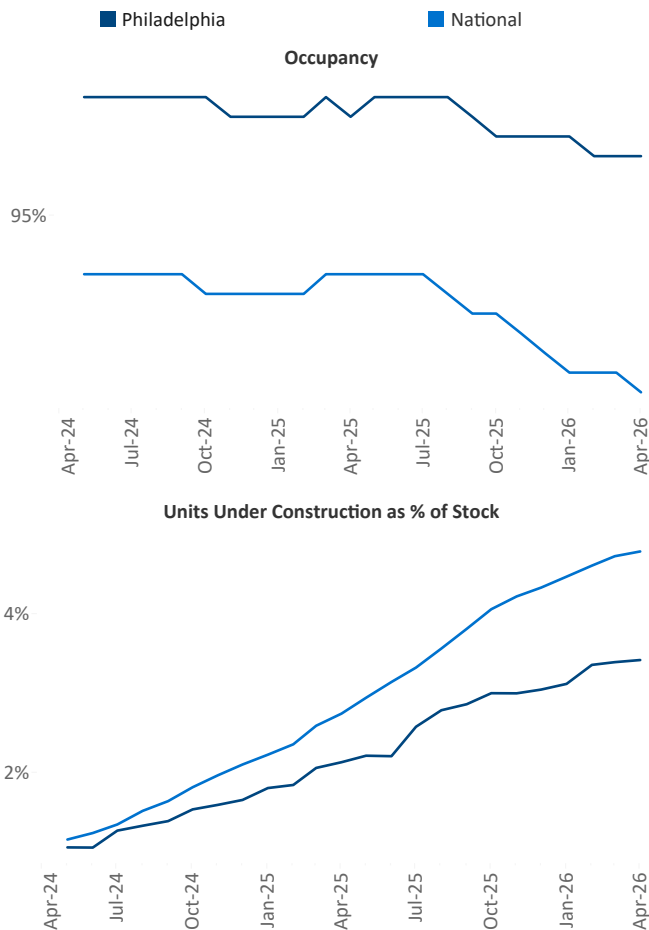


Philadelphia is the **10th** largest multifamily market with **381,951** completed units and **94,457** units in development, **13,060** of which have already broken ground.

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*.



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