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Philadelphia is the **10th** largest multifamily market with **311,502** completed units and **78,701** units in development, **12,718** of which have already broken ground.

New lease asking rents are at **\$1,615**, up **11.5%** ▲ from the previous year placing Philadelphia at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,397** ▲ net units absorbed over the past 12 months. This is up **5,649** ▲ units from the previous year's gain of **5,748** ▲ absorbed units.

Employment in Philadelphia has grown by **4.3%** ▲ over the past 12 months, while hourly wages have risen by **7.2%** ▲ YoY to **\$31.57** according to the *Bureau of Labor Statistics*.

