



Contacts

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Philadelphia is the **10th** largest multifamily market with **311,869** completed units and **80,579** units in development, **12,833** of which have already broken ground.

New lease asking rents are at **\$1,626**, up **11.9%** ▲ from the previous year placing Philadelphia at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,629** ▲ net units absorbed over the past 12 months. This is up **6,129** ▲ units from the previous year's gain of **5,500** ▲ absorbed units.

Employment in Philadelphia has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$31.03** according to the *Bureau of Labor Statistics*.