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Philadelphia is the **10th** largest multifamily market with **314,527** completed units and **82,743** units in development, **14,891** of which have already broken ground.

New lease asking rents are at **\$1,695**, up **11.4%** ▲ from the previous year placing Philadelphia at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,640** ▲ net units absorbed over the past twelve months. This is down **-3,044** ▼ units from the previous year's gain of **11,684** ▲ absorbed units.

Employment in Philadelphia has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$31.90** according to the *Bureau of Labor Statistics*.

