

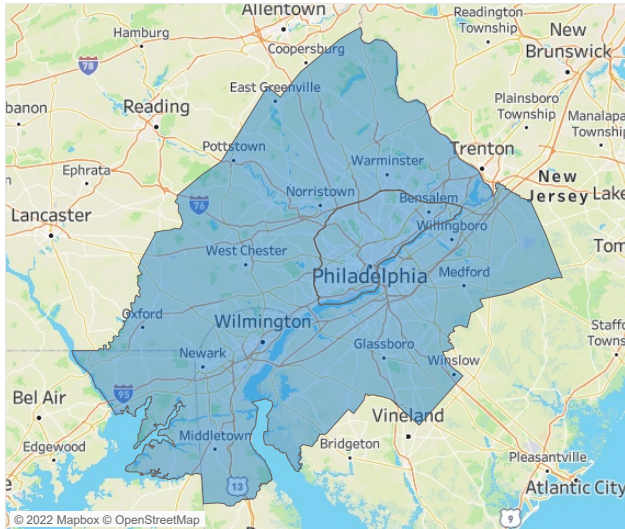


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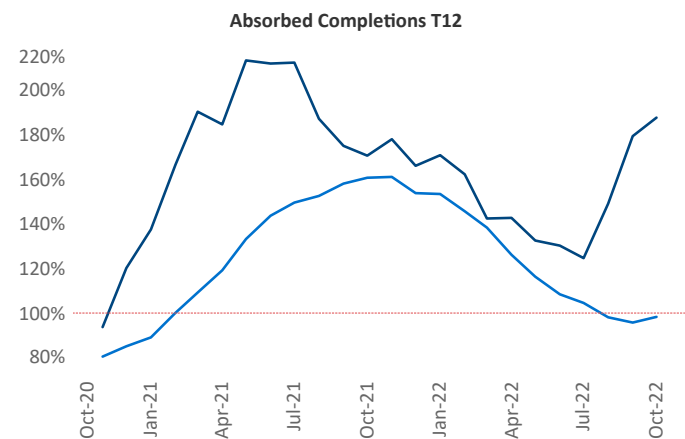
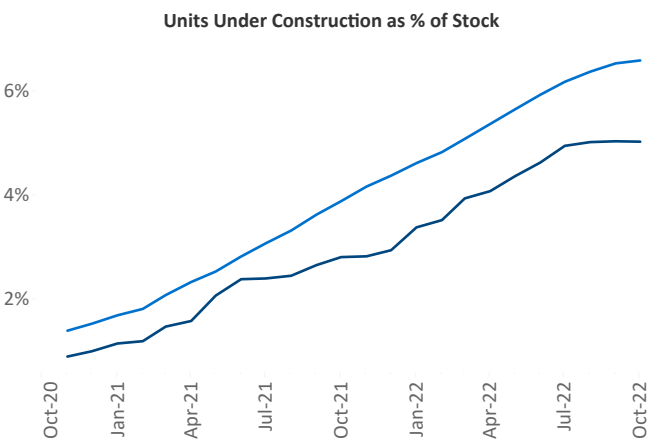
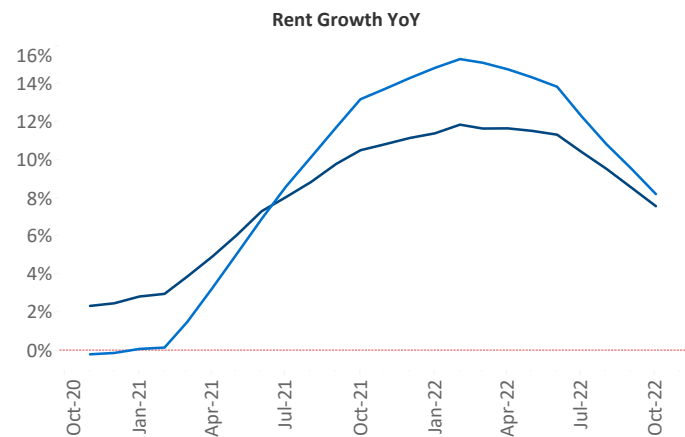
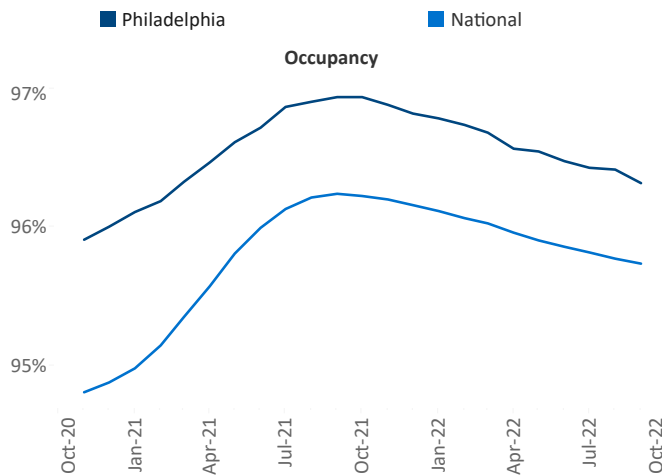


**Philadelphia** is the **10th** largest multifamily market with **316,399** completed units and **80,867** units in development, **15,951** of which have already broken ground.

New lease asking **rents** are at **\$1,719**, up **7.5%▲** from the previous year placing Philadelphia at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,318▲** net units absorbed over the past twelve months. This is down **-6,550▼** units from the previous year's gain of **11,868▲** absorbed units.

**Employment** in Philadelphia has grown by **3.3%▲** over the past 12 months, while hourly wages have risen by **5.5%▲** YoY to **\$32.28** according to the *Bureau of Labor Statistics*.



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