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Vice President

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Philadelphia is the 10th largest multifamily market with317,356 completed units and 84,544 units in development,14,814 of which have already broken ground.

New lease asking **rents** are at **\$1,701**, up **5.7%** ▲ from the previous year placing Philadelphia at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,718**▲ net units absorbed over the past twelve months. This is down -6,205 ▼ units from the previous year's gain of **10,923**▲ absorbed units.

Employment in Philadelphia has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$32.27** according to the *Bureau of Labor Statistics*.





