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Philadelphia is the **10th** largest multifamily market with **317,356** 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*.

