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Philadelphia is the **8th** largest multifamily market with **352,045** completed units and **90,816** units in development, **16,869** of which have already broken ground.

New lease asking rents are at **\$1,683**, up **4.0%** ▲ from the previous year placing Philadelphia at **87th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **13,356** ▲ net units absorbed over the past twelve months. This is up **3,187** ▲ units from the previous year's gain of **10,169** ▲ absorbed units.

Employment in Philadelphia has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **3.3%** ▲ YoY to **\$33.67** according to the *Bureau of Labor Statistics*.

