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Philadelphia is the **8th** largest multifamily market with **352,655** completed units and **87,159** units in development, **18,080** of which have already broken ground.

New lease asking **rents** are at **\$1,702**, up **4.0%** ▲ from the previous year placing Philadelphia at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,520** ▲ net units absorbed over the past twelve months. This is up **431** ▲ units from the previous year's gain of **9,089** ▲ absorbed units.

Employment in Philadelphia has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$33.72** according to the *Bureau of Labor Statistics*.

