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Philadelphia is the **8th** largest multifamily market with **353,567** completed units and **88,483** units in development, **18,602** of which have already broken ground.

New lease asking **rents** are at **\$1,724**, up **3.1%** ▲ from the previous year placing Philadelphia at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,240** ▲ net units absorbed over the past twelve months. This is up **1,190** ▲ units from the previous year's gain of **7,050** ▲ absorbed units.

Employment in Philadelphia has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **2.1%** ▲ YoY to **\$33.71** according to the *Bureau of Labor Statistics*.

