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Philadelphia is the **8th** largest multifamily market with **355,104** completed units and **93,450** units in development, **19,540** of which have already broken ground.

New lease asking rents are at **\$1,730**, up **2.4%** ▲ from the previous year placing Philadelphia at **53rd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,589** ▲ net units absorbed over the past twelve months. This is up **3,349** ▲ units from the previous year's gain of **4,240** ▲ absorbed units.

Employment in Philadelphia has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$34.01** according to the *Bureau of Labor Statistics*.

