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Philadelphia is the **8th** largest multifamily market with **356,716** completed units and **93,875** units in development, **19,360** of which have already broken ground.

New lease asking rents are at **\$1,726**, up **2.2%** ▲ from the previous year placing Philadelphia at **53rd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,245** ▲ net units absorbed over the past twelve months. This is up **1,820** ▲ units from the previous year's gain of **3,425** ▲ absorbed units.

Employment in Philadelphia has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$33.95** according to the *Bureau of Labor Statistics*.

