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Philadelphia is the **8th** largest multifamily market with **358,771** completed units and **92,126** units in development, **17,264** of which have already broken ground.

New lease asking **rents** are at **\$1,719**, up **1.8%** ▲ from the previous year placing Philadelphia at **58th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,419** ▲ net units absorbed over the past twelve months. This is up **2,560** ▲ units from the previous year's gain of **2,859** ▲ absorbed units.

Employment in Philadelphia has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$34.31** according to the *Bureau of Labor Statistics*.

