

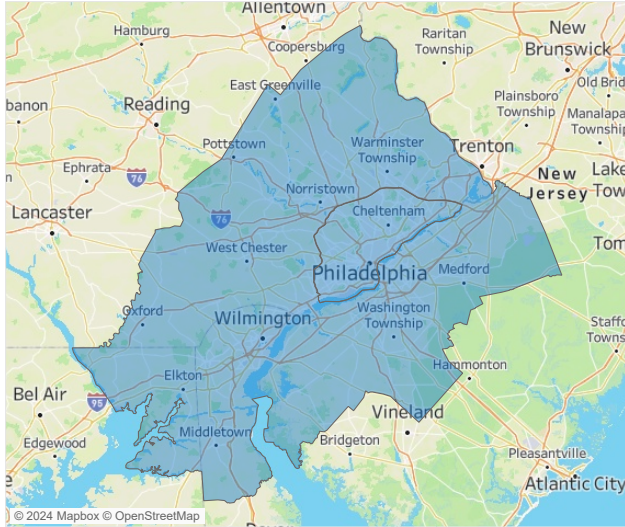


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Philadelphia  
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Philadelphia is the **9th** largest multifamily market with **359,572** completed units and **92,799** units in development, **18,249** of which have already broken ground.

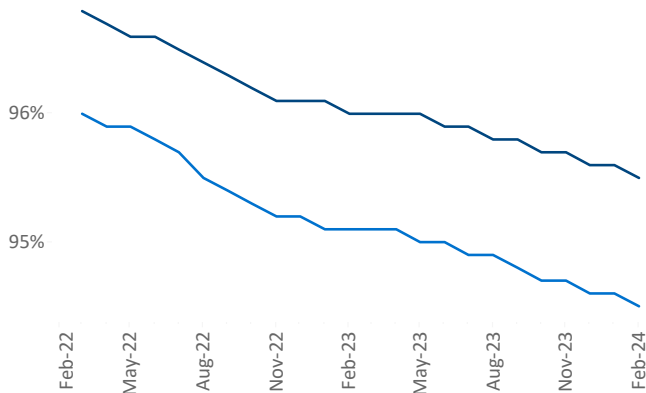
New lease asking rents are at **\$1,720**, up **2.0%** ▲ from the previous year placing Philadelphia at **59th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,000** ▲ net units absorbed over the past twelve months. This is up **2,369** ▲ units from the previous year's gain of **1,631** ▲ absorbed units.

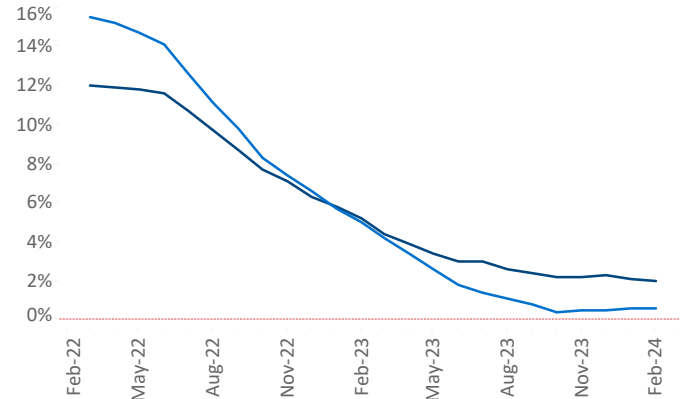
Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$34.78** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

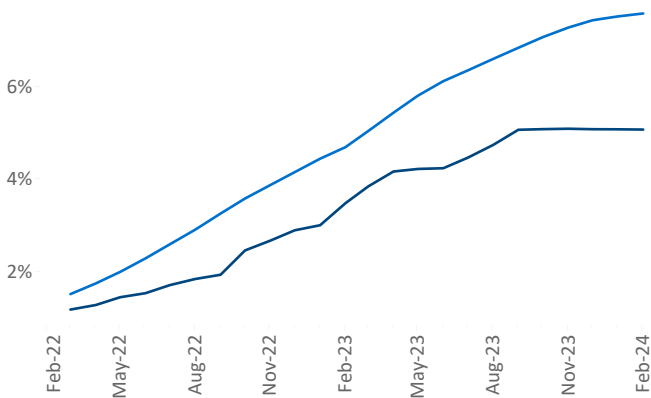
Occupancy



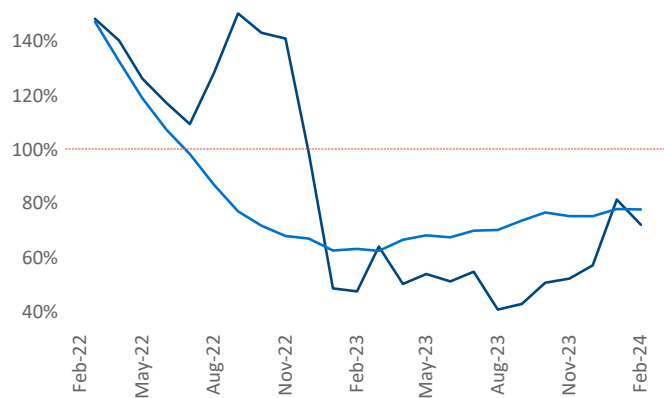
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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