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Philadelphia is the **9th** largest multifamily market with **360,015** completed units and **93,125** units in development, **17,921** of which have already broken ground.

New lease asking rents are at **\$1,728**, up **2.2%** ▲ from the previous year placing Philadelphia at **55th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,326** ▲ net units absorbed over the past twelve months. This is up **2,306** ▲ units from the previous year's gain of **2,020** ▲ absorbed units.

Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$34.49** according to the *Bureau of Labor Statistics*.

