

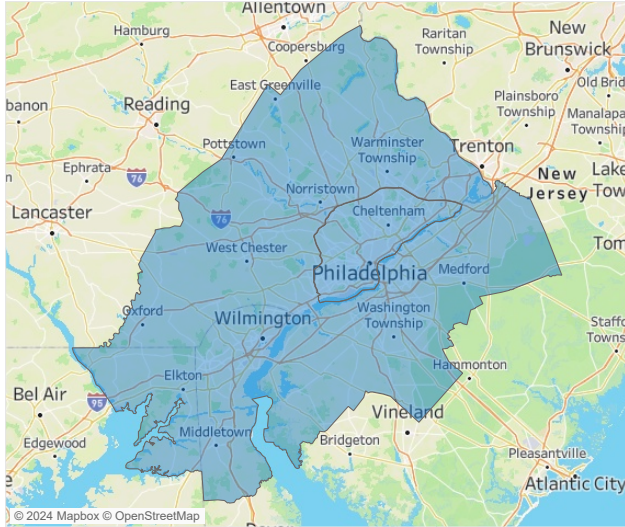


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Philadelphia is the **9th** largest multifamily market with **360,087** completed units and **93,125** units in development, **17,921** of which have already broken ground.

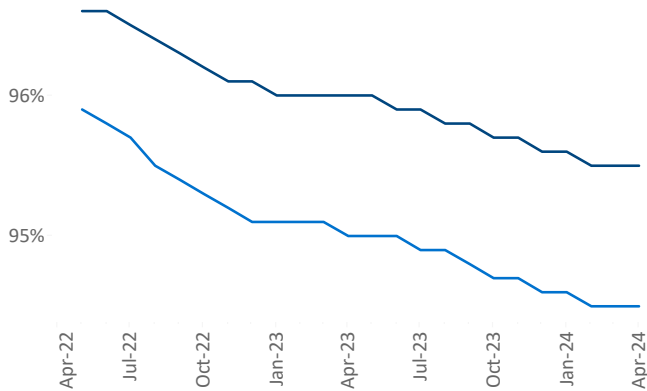
New lease asking **rents** are at **\$1,742**, up **2.5%** ▲ from the previous year placing Philadelphia at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,065** ▲ net units absorbed over the past twelve months. This is up **1,543** ▲ units from the previous year's gain of **1,522** ▲ absorbed units.

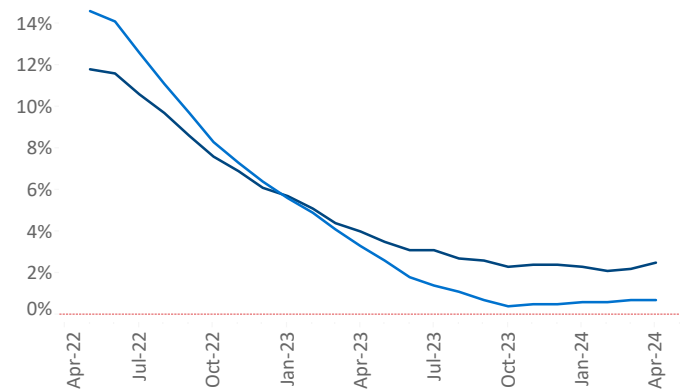
Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$34.51** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

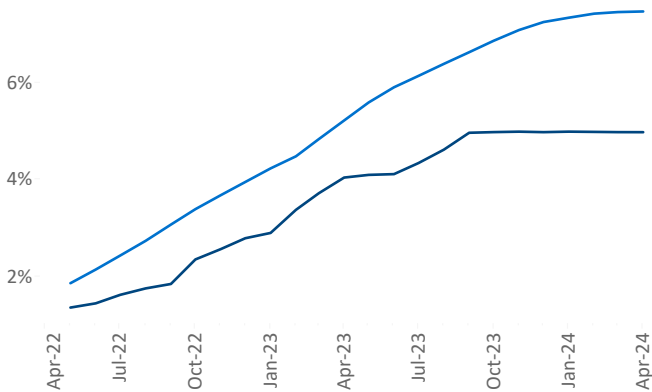
Occupancy



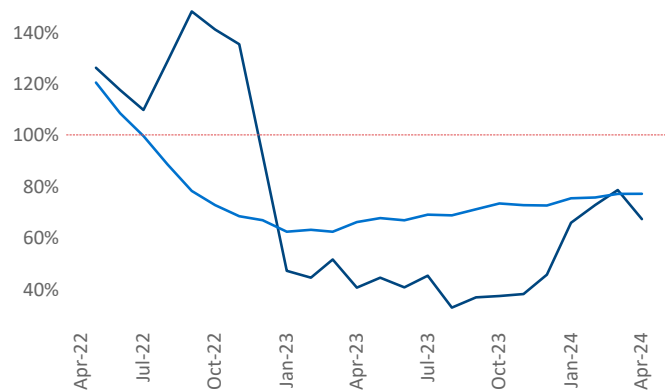
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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