

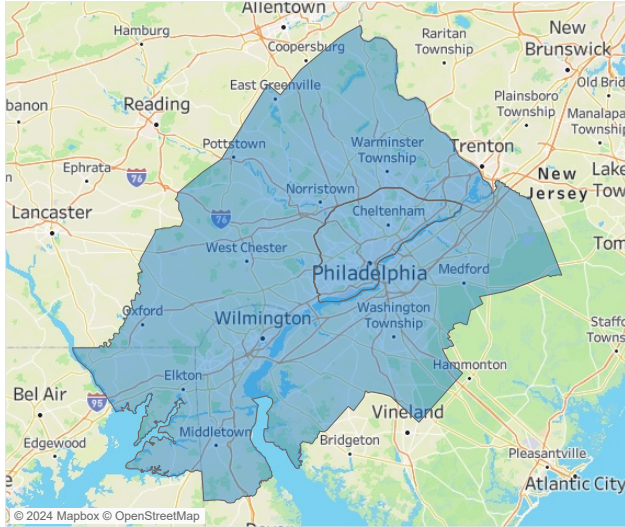


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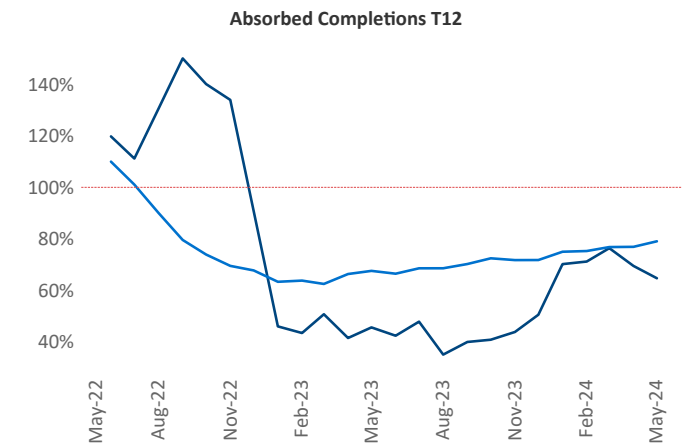
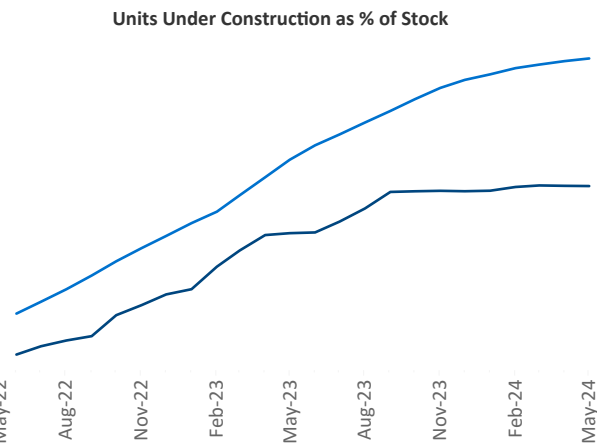
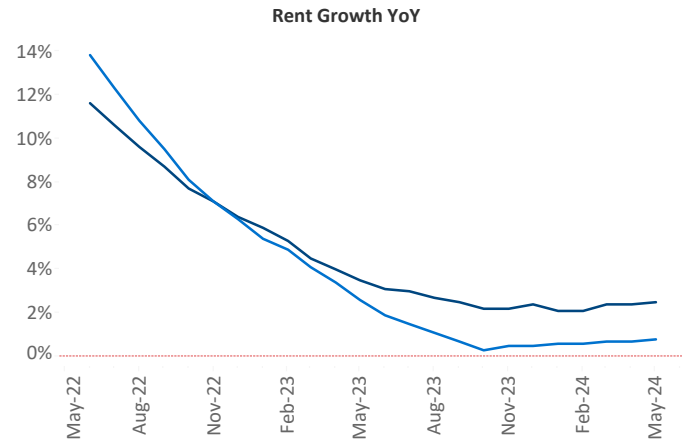
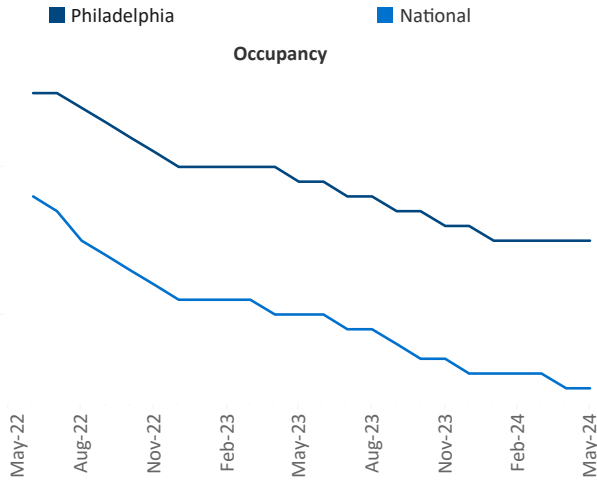


Philadelphia is the **9th** largest multifamily market with **362,354** completed units and **91,861** units in development, **16,207** of which have already broken ground.

Advertised rents are at **\$1,754**, up **2.5%** ▲ from the previous year placing Philadelphia at **53rd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,285** ▲ net units absorbed over the past twelve months. This is up **2,554** ▲ units from the previous year's gain of **1,731** ▲ absorbed units.

Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$34.61** according to the *Bureau of Labor Statistics*.



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