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Philadelphia is the **9th** largest multifamily market with **364,449** completed units and **91,928** units in development, **15,345** of which have already broken ground.

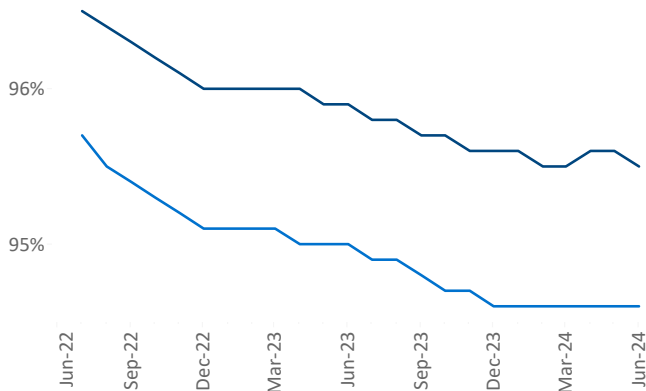
Advertised rents are at **\$1,767**, up **2.6%** ▲ from the previous year placing Philadelphia at **44th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,521** ▲ net units absorbed over the past twelve months. This is up **2,765** ▲ units from the previous year's gain of **1,756** ▲ absorbed units.

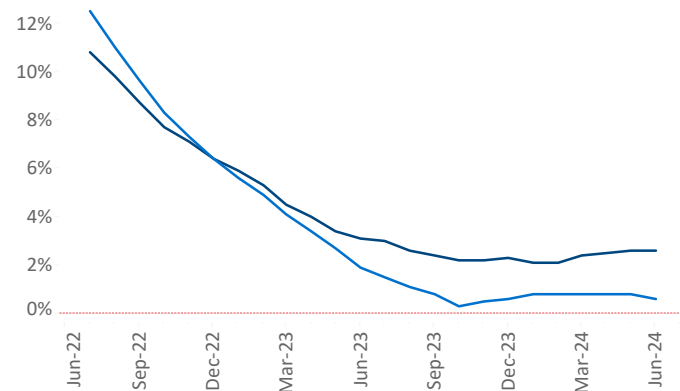
Employment in Philadelphia has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$34.68** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

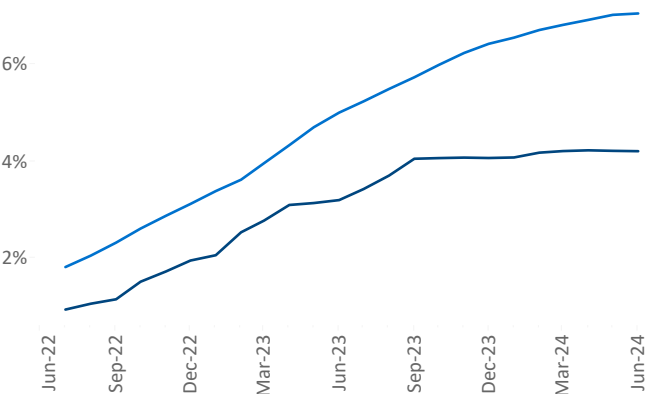
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

