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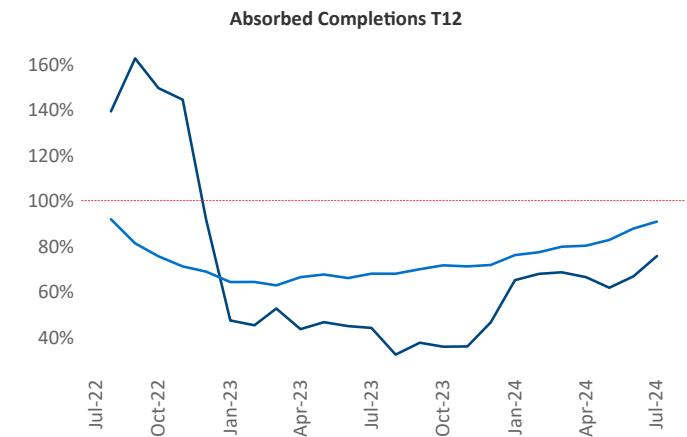
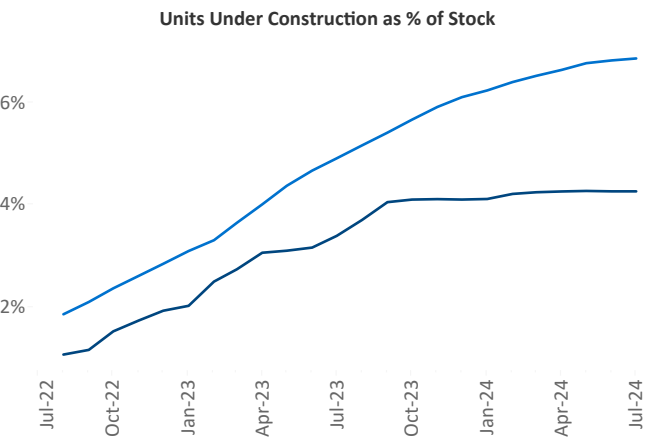
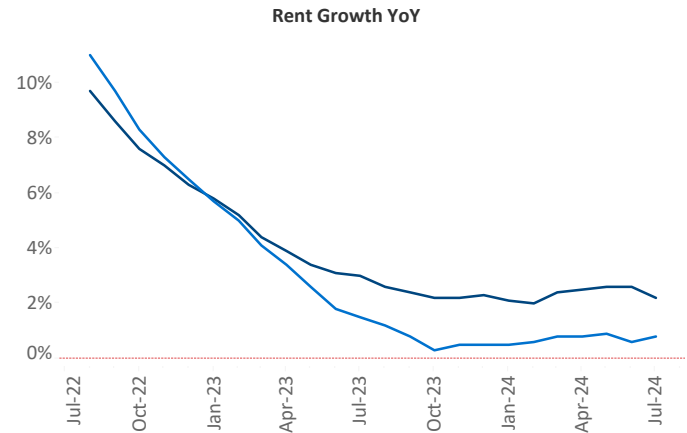
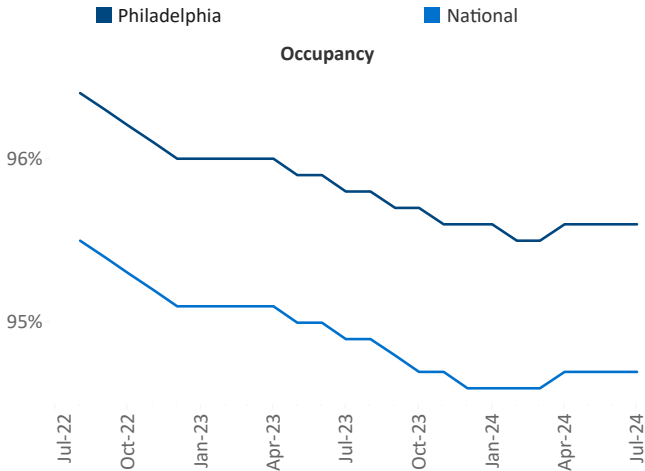


Philadelphia is the **9th** largest multifamily market with **364,691** completed units and **93,487** units in development, **15,545** of which have already broken ground.

Advertised rents are at **\$1,766**, up **2.2%** ▲ from the previous year placing Philadelphia at **54th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,261** ▲ net units absorbed over the past twelve months. This is up **3,335** ▲ units from the previous year's gain of **1,926** ▲ absorbed units.

Employment in Philadelphia has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$34.42** according to the *Bureau of Labor Statistics*.



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