

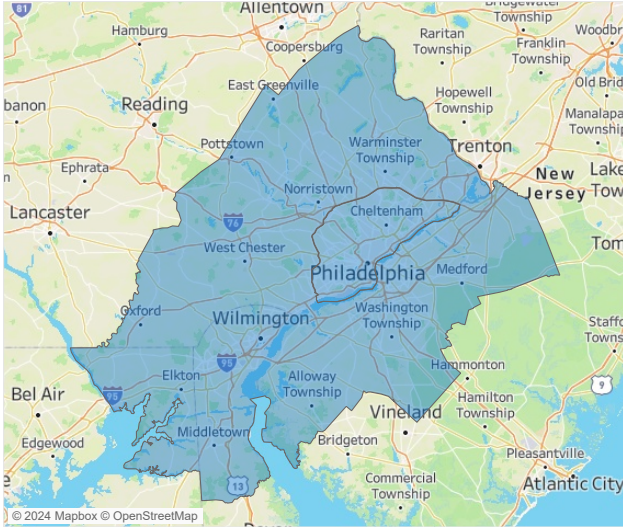


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Philadelphia is the **9th** largest multifamily market with **364,691** completed units and **93,688** units in development, **15,545** of which have already broken ground.

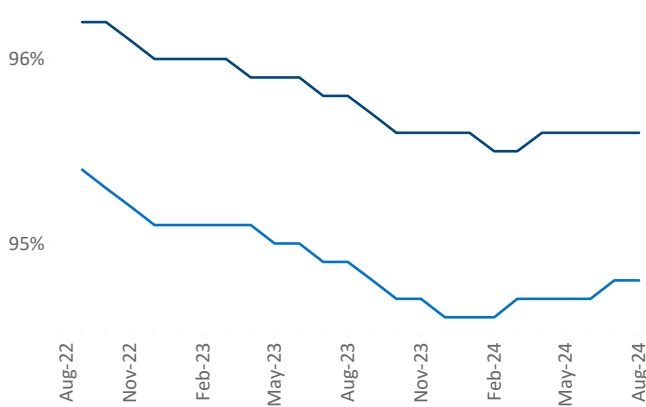
Advertised rents are at **\$1,758**, up **1.7% ▲** from the previous year placing Philadelphia at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,439 ▲** units absorbed over the past twelve months. Absorption increased by **4,907 ▲** units from the previous year's absorption gain of **1,532 ▲** units.

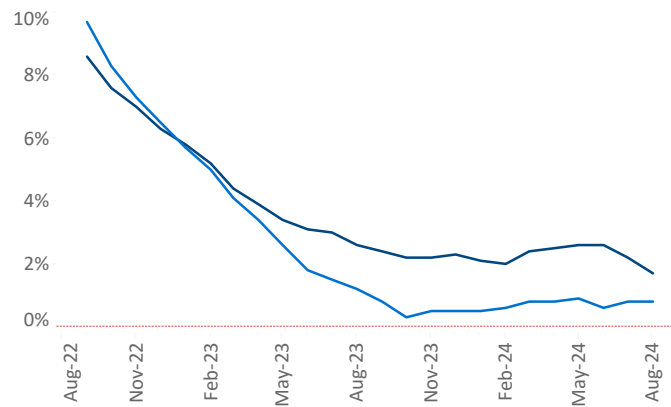
Employment in Philadelphia has grown by **1.6% ▲** over the past 12 months, while hourly wages have risen by **2.9% ▲** YoY to **\$34.58** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

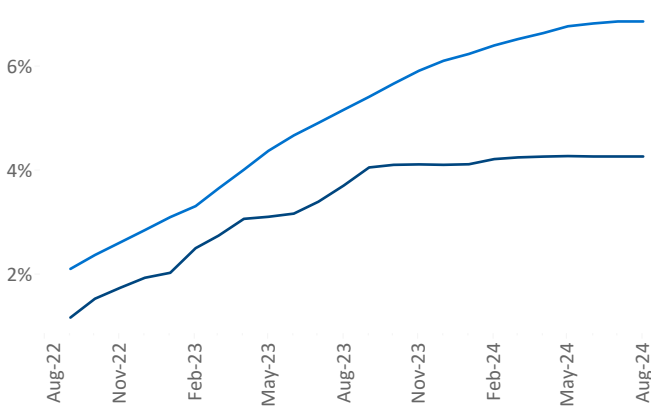
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

