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Philadelphia is the **9th** largest multifamily market with **366,793** completed units and **92,628** units in development, **16,522** of which have already broken ground.

Advertised rents are at **\$1,797**, up **2.2%** ▲ from the previous year placing Philadelphia at **55th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,079** ▲ units absorbed over the past twelve months. Absorption increased by **5,541** ▲ units from the previous year's absorption gain of **1,538** ▲ units.

Employment in Philadelphia has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **1.9%** ▲ YoY to **\$34.90** according to the *Bureau of Labor Statistics*.

