

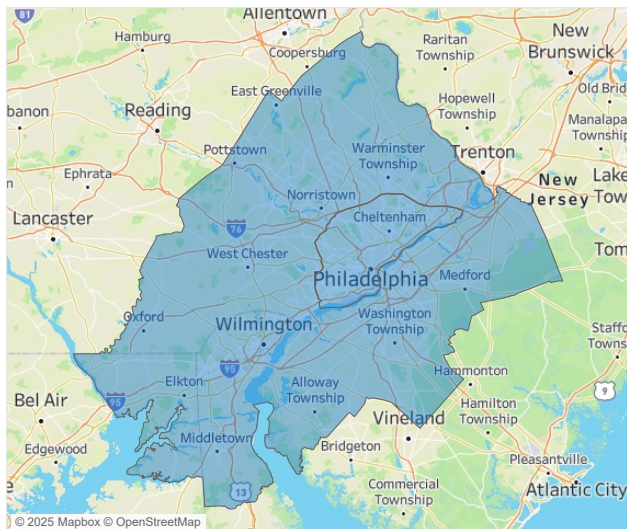


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**Philadelphia** is the **9th** largest multifamily market with **367,645** completed units and **92,889** units in development, **17,388** of which have already broken ground.

Advertised **rents** are at **\$1,791**, up **1.9% ▲** from the previous year placing Philadelphia at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,553 ▲** units absorbed over the past twelve months. Absorption increased by **5,240 ▲** units from the previous year's absorption gain of **2,313 ▲** units.

**Employment** in Philadelphia has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **2.6% ▲** YoY to **\$35.23** according to the *Bureau of Labor Statistics*.

