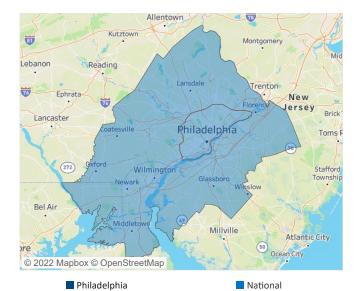
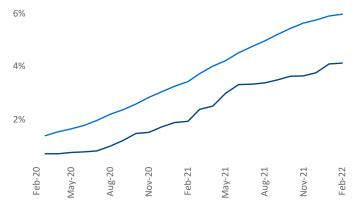
## Yardi Matrix



## Occupancy 96% 96% May-20 Mov-20 May-21 Feb-21 Feb-22 Feb-25 Mov-21 Nov-21 Pov-20 May-20 Mov-20 Pov-20 May-20 Mov-20 Pov-20 May-20 Mov-20 Mov-2

**Units Under Construction as % of Stock** 



Philadelphia Jeff A Vice Pre February 2022 Jeff.Adler@

Contacts Jeff Adler L Vice President Senic Jeff.Adler@yardi.com Liliana

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Philadelphia is the 10th largest multifamily market with311,869 completed units and 80,579 units in development,12,833 of which have already broken ground.

New lease asking **rents** are at **\$1,626**, up **11.9%** from the previous year placing Philadelphia at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,629** ▲ net units absorbed over the past 12 months. This is up **6,129** ▲ units from the previous year's gain of **5,500** ▲ absorbed units.

**Employment** in Philadelphia has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$31.03** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 16% 14% 12% 10% 8% 6% 4% 2% 0% Aug-20 May-20 Nov-20 Feb-21 May-21 Aug-21 Nov-21 Feb-22 Feb-20



