Hillsborough

Rhiladelphia

Township

renton

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Kutztown

Wilmington

Reading

75

Ephrata

Lancaster

Bel Air

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Old Bridge

Brick

Toms F

Stafford Townshi

New

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Atlantic City

Ocean City

Philadelphia May 2022

Philadelphia is the 10th largest multifamily market with313,804 completed units and 82,539 units in development,13,007 of which have already broken ground.

New lease asking **rents** are at **\$1,693**, up **12.4%** from the previous year placing Philadelphia at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,483** ▲ net units absorbed over the past twelve months. This is down -**377** ▼ units from the previous year's gain of **8,860** ▲ absorbed units.

Employment in Philadelphia has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **6.3%** ▲ YoY to **\$32.02** according to the *Bureau of Labor Statistics*.











