



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Philadelphia
August 2022



Philadelphia is the **10th** largest multifamily market with **315,437** completed units and **83,816** units in development, **14,732** of which have already broken ground.

New lease asking rents are at **\$1,708**, up **9.6%** ▲ from the previous year placing Philadelphia at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,668** ▲ net units absorbed over the past twelve months. This is down **-4,195** ▼ units from the previous year's gain of **11,863** ▲ absorbed units.

Employment in Philadelphia has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **7.0%** ▲ YoY to **\$32.41** according to the *Bureau of Labor Statistics*.

