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Philadelphia January 2023

Allentown
Hamburg
Coopersburg
Brunswick
Brunswick
Brunswick
Plainsbord
Township
Manalapa
Township
Warminster
Pottstown
Fephrata
Norristown
Pessalem
Vest Chester
Philadelphia
Medford
Staffo
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Philadelphia is the 10th largest multifamily market with 313,195 completed units and 79,966 units in development, 14,561 of which have already broken ground.

New lease asking **rents** are at \$1,684, up 5.7% ▲ from the previous year placing Philadelphia at 82nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **14,605** ▲ net units absorbed over the past twelve months. This is up **3,097** ▲ units from the previous year's gain of **11,508** ▲ absorbed units.

Employment in Philadelphia has grown by 3.7% ▲ over the past 12 months, while hourly wages have risen by 2.7% ▲ YoY to \$33.88 according to the *Bureau of Labor Statistics*.

