Jeff Adler

Plainsborg

New

Brunswick

Township Manalapa Township

New

Pleasantville

Atlantic City

ersey Lake

Tom

Staffe Towns

Readingto Township

renton



Hamburg

Reading

banon

Ephrat

Lancaster

Bel Air

Edgewood

Allentown

Coopers

Wilmington

Philadelphia

Vine

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Philadelphia

May 2023

Philadelphia is the 8th largest multifamily market with 352,655 completed units and 88,499 units in development, 18,080 of which have already broken ground.

New lease asking **rents** are at \$1,708, up 3.3% A from the previous year placing Philadelphia at 66th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,924** ▲ net units absorbed over the past twelve months. This is up **545** ▲ units from the previous year's gain of 8,379 A absorbed units.

Employment in Philadelphia has grown by 2.9% A over the past 12 months, while hourly wages have risen by 0.6% YoY to \$33.53 according to the Bureau of Labor Statistics.



