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Pleasantville

Atlantic City

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Tom

Staffe Towns

Plainsborg



Hamburg

Reading

banon

Ephrat

Lancaster

Bel Air

Edgewood

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Allentown

Coopers

East

Wilmington

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June 2023

Philadelphia is the 8th largest multifamily market with353,567 completed units and 88,483 units in development,18,602 of which have already broken ground.

New lease asking **rents** are at **\$1,724**, up **3.1%** ▲ from the previous year placing Philadelphia at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with $8,240 \blacktriangle$ net units absorbed over the past twelve months. This is up $1,190 \blacktriangle$ units from the previous year's gain of $7,050 \blacktriangle$ absorbed units.

Employment in Philadelphia has grown by **3.0%** • over the past 12 months, while hourly wages have risen by **2.1%** • YoY to **\$33.71** according to the *Bureau of Labor Statistics*.



