Jeff Adler

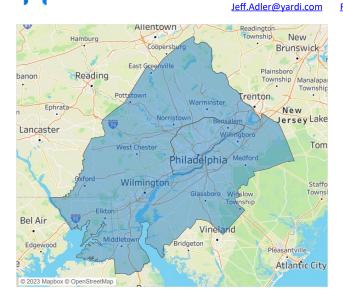
Vice President



Contacts

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Philadelphia July 2023



Philadelphia is the **8th** largest multifamily market with **353,965** completed units and **89,311** units in development, **18,958** of which have already broken ground.

New lease asking **rents** are at \$1,738, up 3.5% ▲ from the previous year placing Philadelphia at 46th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,708** ▲ net units absorbed over the past twelve months. This is up **1,320** ▲ units from the previous year's gain of **6,388** ▲ absorbed units.

Employment in Philadelphia has grown by 2.7% ▲ over the past 12 months, while hourly wages have risen by 1.5% ▲ YoY to \$33.97 according to the *Bureau of Labor Statistics*.

