



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Philadelphia
August 2023



Philadelphia is the **8th** largest multifamily market with **354,033** completed units and **91,042** units in development, **18,958** of which have already broken ground.

New lease asking rents are at **\$1,732**, up **2.8%** ▲ from the previous year placing Philadelphia at **51st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,541** ▲ net units absorbed over the past twelve months. This is down **-238** ▼ units from the previous year's gain of **5,779** ▲ absorbed units.

Employment in Philadelphia has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **0.9%** ▲ YoY to **\$33.58** according to the *Bureau of Labor Statistics*.

