Jeff Adler

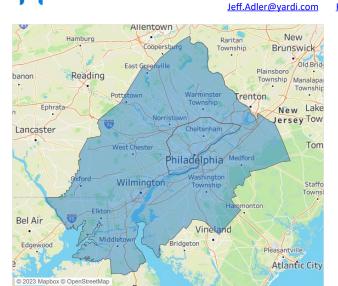
Vice President



Contacts

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

Philadelphia September 2023



Philadelphia is the 8th largest multifamily market with 355,104 completed units and 93,450 units in development, 19,540 of which have already broken ground.

New lease asking **rents** are at \$1,730, up 2.4% ▲ from the previous year placing Philadelphia at 53rd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,589** ▲ net units absorbed over the past twelve months. This is up **3,349** ▲ units from the previous year's gain of **4,240** ▲ absorbed units.

Employment in Philadelphia has grown by 2.8% ▲ over the past 12 months, while hourly wages have risen by 1.5% ▲ YoY to \$34.01 according to the *Bureau of Labor Statistics*.





