Raritan Township

Philadelphia Medford

Vinela

idaeton



Hamburg

Reading

76

banon

Ephrata

Lancaster

Bel Air

Edgewood

Allentown

Wilmington

Coopers

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New

Brunswick

Township Manalapa Township

New Lake

ersey Tow

Tom

Staffe Towns

Pleasantville

Atlantic City

Plainsborg

renton

Old Brid

Philadelphia

May 2024

Philadelphia is the 9th largest multifamily market with
362,354 completed units and 91,861 units in development,
16,207 of which have already broken ground.

Advertised **rents** are at **\$1,754**, up **2.5%** ▲ from the previous year placing Philadelphia at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with  $4,285 \blacktriangle$  net units absorbed over the past twelve months. This is up  $2,554 \blacktriangle$  units from the previous year's gain of  $1,731 \blacktriangle$  absorbed units.

**Employment** in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$34.61** according to the *Bureau of Labor Statistics*.



