Raritan Township

Philadelphia Medford

Vinela

idaeton



Coopers

East

Wilmington

Pot

Hamburg

Reading

banon

Ephrat

Lancaster

Bel Air

Edgewood

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Sep-22

Dec-22

Mar-23

Jun-22

Contacts

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New

Brunswick

Township Manalapa Township

New Lake

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Tom

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Jun-24

Pleasantville

Atlantic City

Plainsborg

renton

Old Brid

Philadelphia

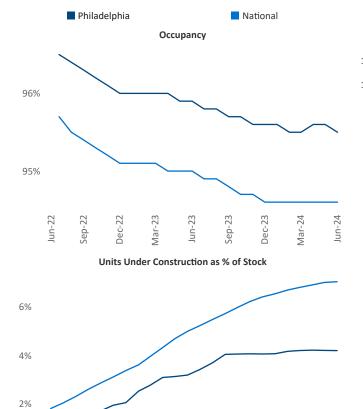
June 2024

Philadelphia is the 9th largest multifamily market with 364,449 completed units and 91,928 units in development, 15,345 of which have already broken ground.

Advertised **rents** are at **\$1,767**, up **2.6%** from the previous year placing Philadelphia at 44th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,521** ▲ net units absorbed over the past twelve months. This is up **2,765** ▲ units from the previous year's gain of 1,756 **A** absorbed units.

Employment in Philadelphia has grown by **1.5%** A over the past 12 months, while hourly wages have risen by 3.5% YoY to \$34.68 according to the Bureau of Labor Statistics.



Jun-23

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Dec-23

Mar-24

