Township

Plainsbord

renton

Township

Franklin

Township

Raritan

Township

Philadelphia Medford

Vinela

idaeton



Hamburg

Reading

banon

Ephrat

Lancaster

Bel Air

Edgewood

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Allentown

East

Wilmington

Pot

Coopers

Contacts

Jeff Adler Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com

Woodbr

Old Brid

Manalapa

New Lake

ersey Tow

Tom

Staffe Towns

()

60%

40%

Jul-22

Oct-22

Jan-23

Apr-23

Jul-23

Oct-23

Jan-24

Jul-24

Apr-24

Pleasantville

Atlantic City

Philadelphia

July 2024

Philadelphia is the 9th largest multifamily market with364,691 completed units and 93,487 units in development,15,545 of which have already broken ground.

Advertised **rents** are at **\$1,766**, up **2.2%** from the previous year placing Philadelphia at **54th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,261** ▲ net units absorbed over the past twelve months. This is up **3,335** ▲ units from the previous year's gain of **1,926** ▲ absorbed units.

Employment in Philadelphia has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$34.42** according to the *Bureau of Labor Statistics*.





