



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Philadelphia
July 2024



Philadelphia is the **9th** largest multifamily market with **364,691** completed units and **93,487** units in development, **15,545** of which have already broken ground.

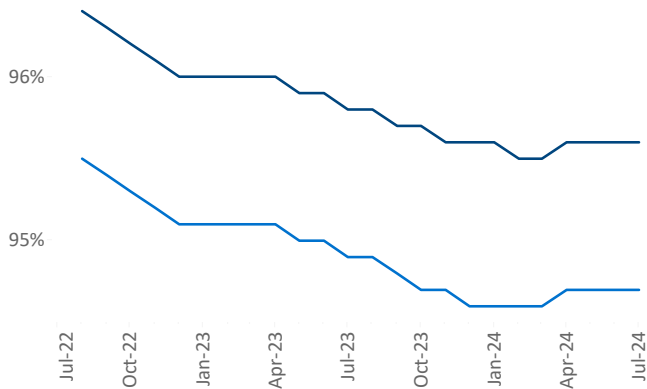
Advertised rents are at **\$1,766**, up **2.2%** ▲ from the previous year placing Philadelphia at **54th** overall in year-over-year rent growth.

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.

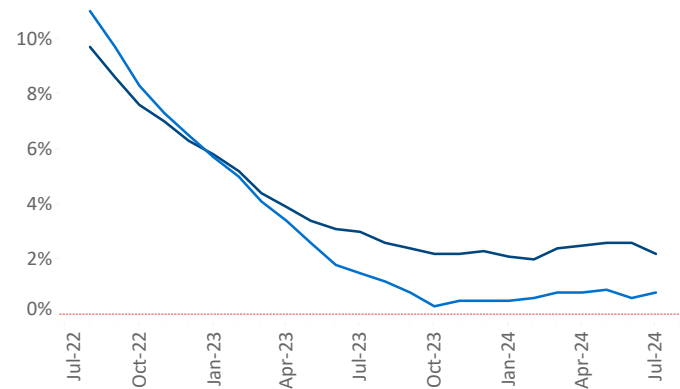
Employment in Philadelphia has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$34.42** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

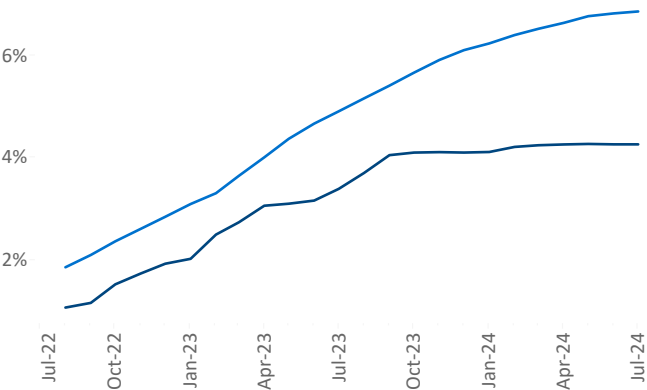
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

