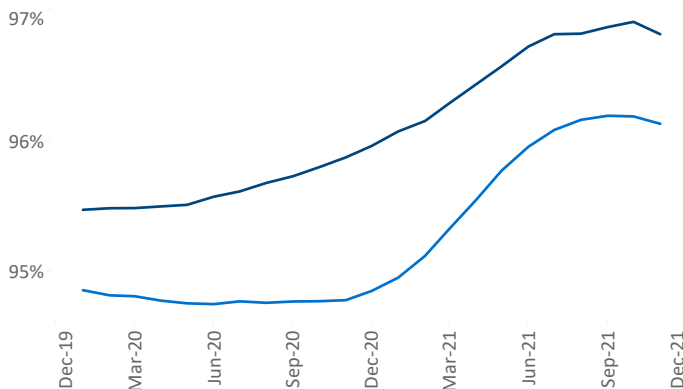


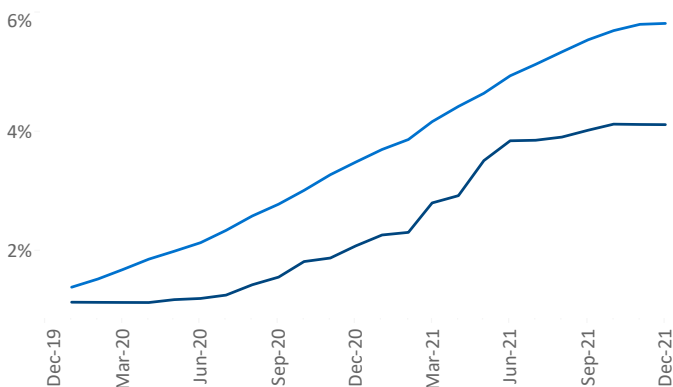
■ Philadelphia

■ National

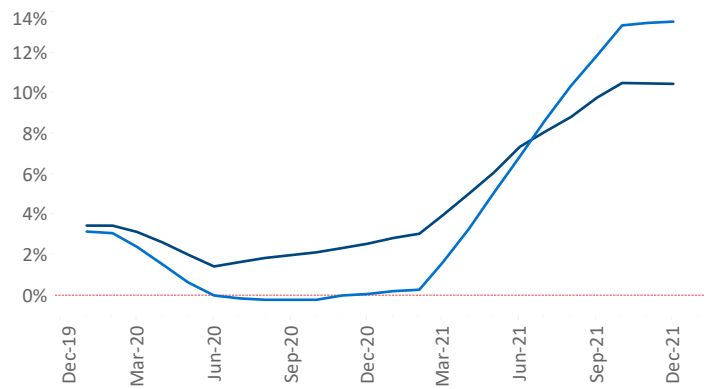
Occupancy



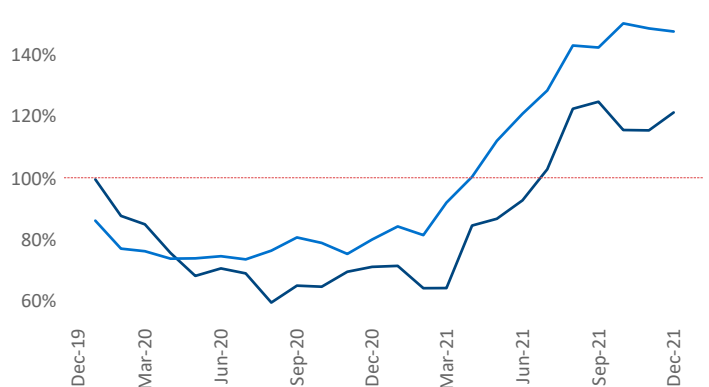
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Philadelphia December 2021

Contact

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Philadelphia is the **10th** largest multifamily market with **309,791** completed units and **79,328** units in development, **12,755** of which have already broken ground.

New lease asking **rents** are at **\$1,595**, up **10.5% ▲** from the previous year placing Philadelphia at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **10,789 ▲** net units absorbed over the past 12 months. This is up **5,125 ▲** units from the previous year's gain of **5,664 ▲** absorbed units.

Employment in Philadelphia has grown by **4.5% ▲** over the past 12 months, while hourly wages have risen by **6.2% ▲** YoY to **\$31.31** according to the *Bureau of Labor Statistics*.