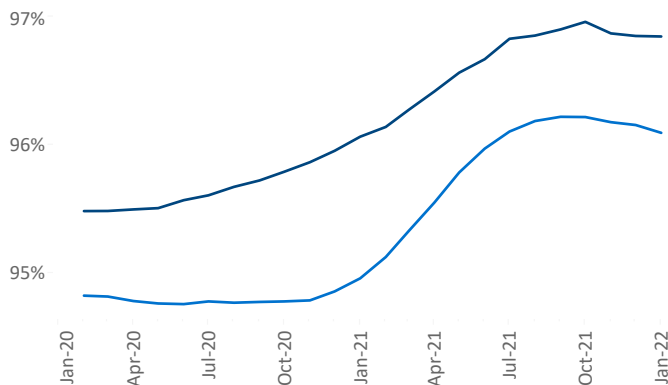




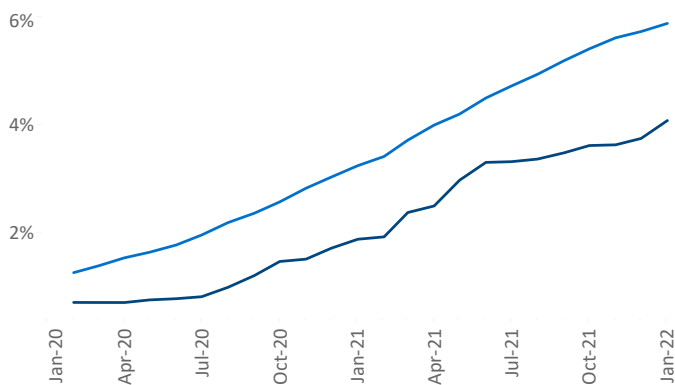
■ Philadelphia

■ National

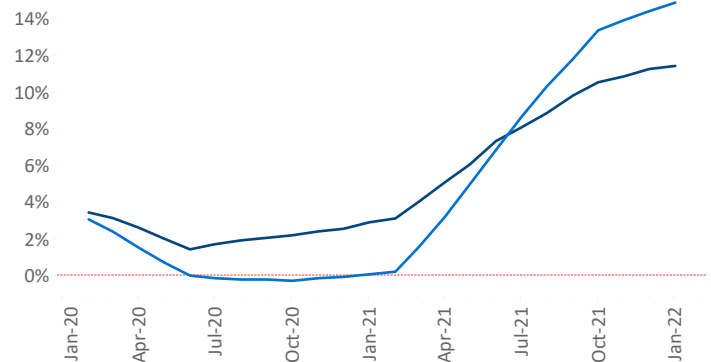
### Occupancy



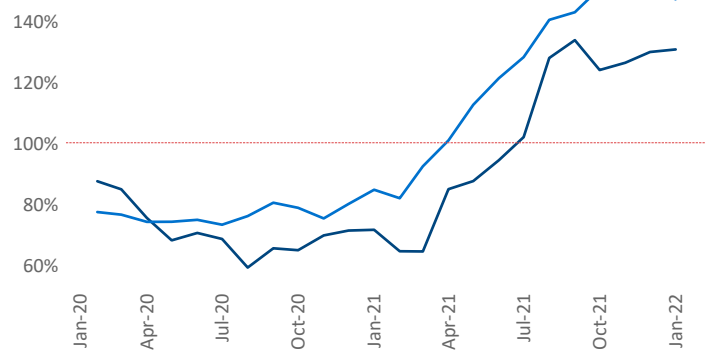
### Units Under Construction as % of Stock



### Rent Growth YoY



### Absorbed Completions T12



## Contacts

Philadelphia  
January 2022

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**Philadelphia** is the **10th** largest multifamily market with **311,502** completed units and **78,701** units in development, **12,718** of which have already broken ground.

New lease asking **rents** are at **\$1,615**, up **11.5% ▲** from the previous year placing Philadelphia at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,397 ▲** net units absorbed over the past 12 months. This is up **5,649 ▲** units from the previous year's gain of **5,748 ▲** absorbed units.

**Employment** in Philadelphia has grown by **4.3% ▲** over the past 12 months, while hourly wages have risen by **7.2% ▲** YoY to **\$31.57** according to the *Bureau of Labor Statistics*.