



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

Philadelphia  
June 2022



**Philadelphia** is the **10th** largest multifamily market with **314,527** completed units and **82,743** units in development, **14,891** of which have already broken ground.

New lease asking **rents** are at **\$1,695**, up **11.4%** ▲ from the previous year placing Philadelphia at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,640** ▲ net units absorbed over the past twelve months. This is down **-3,044** ▼ units from the previous year's gain of **11,684** ▲ absorbed units.

**Employment** in Philadelphia has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$31.90** according to the *Bureau of Labor Statistics*.

