

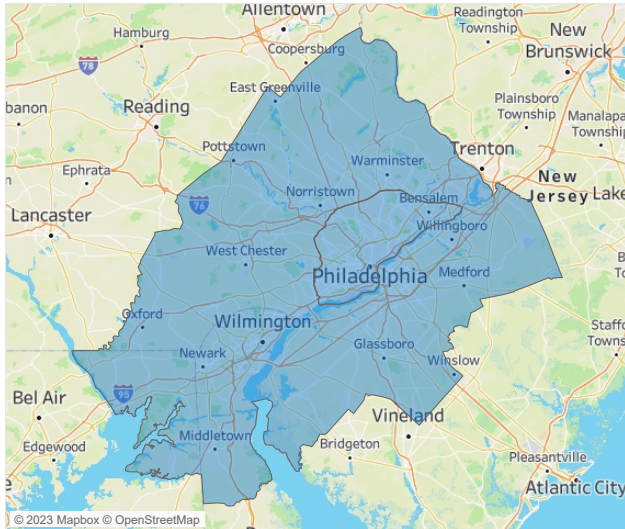


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Philadelphia
December 2022



Philadelphia is the **10th** largest multifamily market with **317,356** completed units and **84,544** units in development, **14,814** of which have already broken ground.

New lease asking **rents** are at **\$1,701**, up **5.7% ▲** from the previous year placing Philadelphia at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,718 ▲** net units absorbed over the past twelve months. This is down **-6,205 ▼** units from the previous year's gain of **10,923 ▲** absorbed units.

Employment in Philadelphia has grown by **2.9% ▲** over the past 12 months, while hourly wages have risen by **4.0% ▲** YoY to **\$32.27** according to the *Bureau of Labor Statistics*.

