

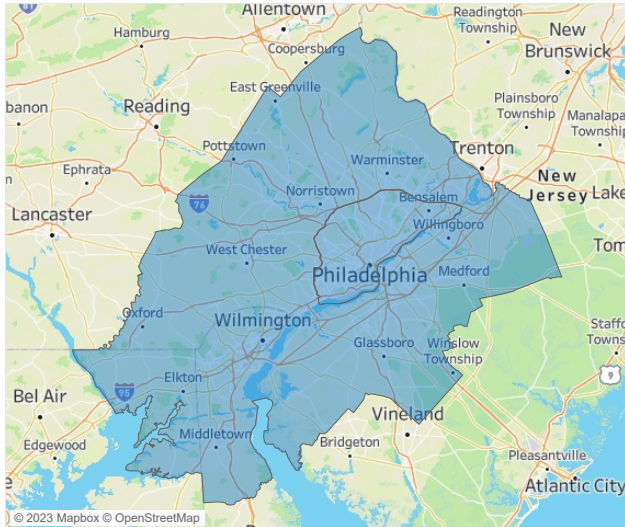


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Philadelphia
May 2023



Philadelphia is the **8th** largest multifamily market with **352,655** completed units and **88,499** units in development, **18,080** of which have already broken ground.

New lease asking **rents** are at **\$1,708**, up **3.3% ▲** from the previous year placing Philadelphia at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,924 ▲** net units absorbed over the past twelve months. This is up **545 ▲** units from the previous year's gain of **8,379 ▲** absorbed units.

Employment in Philadelphia has grown by **2.9% ▲** over the past 12 months, while hourly wages have risen by **0.6% ▲** YoY to **\$33.53** according to the *Bureau of Labor Statistics*.

