Jeff Adler

Vice President

Jeff.Adler@yardi.com

Pleasantville

Atlantic City



Edgewood

Contacts

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

Philadelphia May 2023

Allentown
Hamburg
Coopershurg
Brunswick

East Greenville
Plainsboro
Township
Manalapa
Township
Medford
Pottstown
Lancaster
West Chester
Philadelphia
Glassboro
Wijslow
Township
Bel Air
Vineland
Vineland
Vineland

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*.







