Raritan Township

Philadelphia Medford

Vinel



Hamburg

Reading

banon

Ephrat

Lancaster

Bel Air

Edgewood

© 2024 Mapbox © OpenStreetMap

Allentown

Wilmington

Coopers

Contacts

SEO Engineer

Jeff Adler Vice President Razvan-I.Cimpean@yardi.com Jeff.Adler@yardi.com

Old Brid

New

Brunswick

Township Manalapa Township

New Lake

ersey Tow

Tom

Staffe Towns

Pleasantville

Atlantic City

Plainsborg

renton

Philadelphia Razvan Cimpean

November 2023

Philadelphia is the 8th largest multifamily market with 356,716 completed units and 93,875 units in development, **19,360** of which have already broken ground.

New lease asking **rents** are at **\$1,726**, up **2.2%** from the previous year placing Philadelphia at 53rd overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,245** ▲ net units absorbed over the past twelve months. This is up **1,820** Inits from the previous year's gain of **3,425** ▲ absorbed units.

Employment in Philadelphia has grown by 2.5% A over the past 12 months, while hourly wages have risen by 1.3% YoY to \$33.95 according to the Bureau of Labor Statistics.





