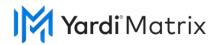
Jeff Adler

Vice President

Pleasantville

Atlantic City



Edgewood

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## Contacts

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## Philadelphia December 2023

New Hamburg Raritan Township Brunswick Old Brid Reading banon Township Manalapa Township New Lake ersey Tow Lancaster Tom Philadelphia Medford Wilmington Bel Air

Allentown

Philadelphia is the 8th largest multifamily market with 358,771 completed units and 92,126 units in development, 17,264 of which have already broken ground.

New lease asking **rents** are at \$1,719, up 1.8% ▲ from the previous year placing Philadelphia at 58th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,419** ▲ net units absorbed over the past twelve months. This is up 2,560 ▲ units from the previous year's gain of **2,859** ▲ absorbed units.

**Employment** in Philadelphia has grown by 2.5% ▲ over the past 12 months, while hourly wages have risen by 2.3% A YoY to \$34.31 according to the Bureau of Labor Statistics.

