



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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Philadelphia is the **8th** largest multifamily market with **359,182** completed units and **92,804** units in development, **18,497** of which have already broken ground.

New lease asking **rents** are at **\$1,724**, up **2.1%** ▲ from the previous year placing Philadelphia at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,074** ▲ net units absorbed over the past twelve months. This is up **3,629** ▲ units from the previous year's gain of **1,445** ▲ absorbed units.

Employment in Philadelphia has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$34.63** according to the *Bureau of Labor Statistics*.

