



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Philadelphia
November 2022



Philadelphia is the **10th** largest multifamily market with **316,804** completed units and **83,967** units in development, **15,600** of which have already broken ground.

New lease asking **rents** are at **\$1,717**, up **7%▲** from the previous year placing Philadelphia at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,404▲** net units absorbed over the past twelve months. This is down **-7,637▼** units from the previous year's gain of **12,041▲** absorbed units.

Employment in Philadelphia has grown by **3.2%▲** over the past 12 months, while hourly wages have risen by **6.1%▲** YoY to **\$32.17** according to the *Bureau of Labor Statistics*.

