Readingtor Township

renton



Hamburg

Reading

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Ephrat

Lancaster

Bel Air

Edgewood

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banon

Allentown

Wilmington

Coopers

Philadelphia

Vine

Contacts

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New

Brunswick

Township Manalapa Township

New

Pleasantville

Atlantic City

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Tom

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Plainsborg

Philadelphia

March 2023

Philadelphia is the 8th largest multifamily market with
352,045 completed units and 90,816 units in development,
16,869 of which have already broken ground.

New lease asking **rents** are at **\$1,683**, up **4.0%** ▲ from the previous year placing Philadelphia at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,356**▲ net units absorbed over the past twelve months. This is up **3,187**▲ units from the previous year's gain of **10,169**▲ absorbed units.

Employment in Philadelphia has grown by **2.8%** • over the past 12 months, while hourly wages have risen by **3.3%** • YoY to **\$33.67** according to the *Bureau of Labor Statistics*.



