

Hamburg

Reading

banon

Ephrat

Lancaster

Bel Air

Edgewood

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Allentown

Coopers

East

Wilmington

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New

Brunswick

Township Manalapa Township

New

Pleasantville

Atlantic City

ersey Lake

Tom

Staffe Towns

Plainsborg

Readingto Township

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Philadelphia Me

Vine

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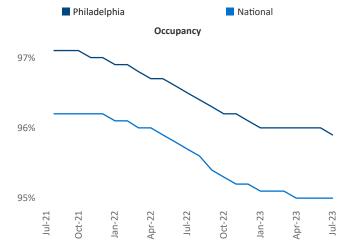
Philadelphia July 2023 Razvan-I.Cimpean@yardi.com

Philadelphia is the 8th largest multifamily market with 353,965 completed units and 89,311 units in development, 18,958 of which have already broken ground.

New lease asking **rents** are at **\$1,738**, up **3.5%** from the previous year placing Philadelphia at 46th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,708** A net units absorbed over the past twelve months. This is up **1,320** Inits from the previous year's gain of **6,388** ▲ absorbed units.

Employment in Philadelphia has grown by 2.7% A over the past 12 months, while hourly wages have risen by 1.5% YoY to \$33.97 according to the Bureau of Labor Statistics.



Units Under Construction as % of Stock

