



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Philadelphia
November 2023



Philadelphia is the **8th** largest multifamily market with **356,716** completed units and **93,875** units in development, **19,360** of which have already broken ground.

New lease asking **rents** are at **\$1,726**, up **2.2%** ▲ from the previous year placing Philadelphia at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,245** ▲ net units absorbed over the past twelve months. This is up **1,820** ▲ units from the previous year's gain of **3,425** ▲ absorbed units.

Employment in Philadelphia has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$33.95** according to the *Bureau of Labor Statistics*.

