Raritan Township

Philadelphia Medford

Vinel

idaeton



Hamburg

Reading

76

banon

Lancaster

Bel Air

Edgewood

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Ephrata

Allentown

Wilmington

Coopers

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Old Brid

New

Brunswick

Township Manalapa Township

New Lake

ersey Tow

Tom

Staffe Towns

Pleasantville

Atlantic City

Plainsborg

renton

Philadelphia

January 2024

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** A 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%** A over the past 12 months, while hourly wages have risen by 2.5% YoY to \$34.63 according to the Bureau of Labor Statistics.











