Raritan Township

Philadelphia Medford

Vinela

idaeton



Hamburg

Reading

76

banon

Lancaster

Bel Air

Edgewood

© 2024 Mapbox © OpenStreetMap

Ephrata

Allentown

Wilmington

Coopers

Contacts

Jeff Adler Vice President Jeff.Adler@yardi.com Raz

New

Brunswick

Township Manalapa Township

New Lake

ersey Tow

Tom

Staffe Towns

Pleasantville

Atlantic City

Plainsboro

renton

Old Brid

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Philadelphia February 2024

Philadelphia is the 9th largest multifamily market with 359,572 completed units and 92,799 units in development,

New lease asking **rents** are at **\$1,720**, up **2.0%** from the previous year placing Philadelphia at **59th** overall in year-over-year rent growth.

18,249 of which have already broken ground.

Multifamily housing **demand** has been positive with  $4,000 \blacktriangle$  net units absorbed over the past twelve months. This is up  $2,369 \blacktriangle$  units from the previous year's gain of  $1,631 \blacktriangle$  absorbed units.

**Employment** in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$34.78** according to the *Bureau of Labor Statistics*.





