



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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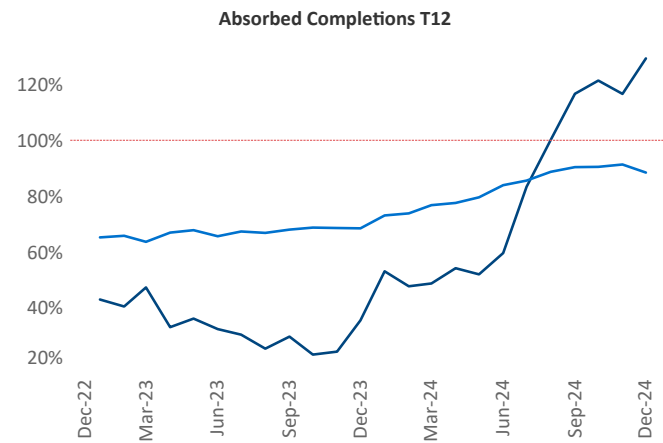
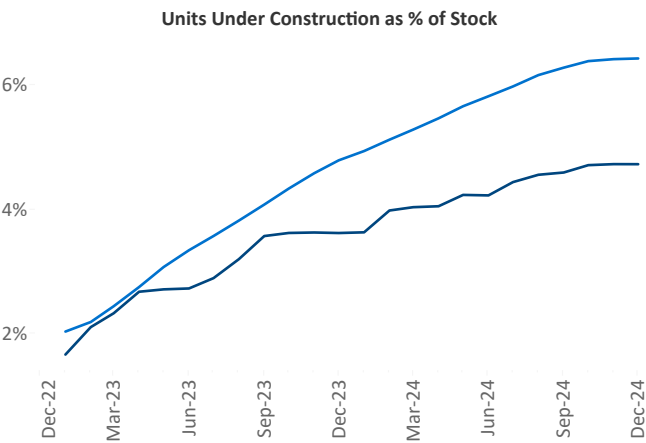
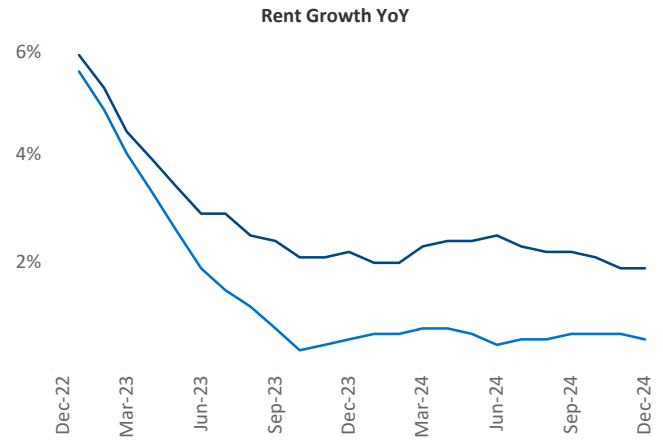
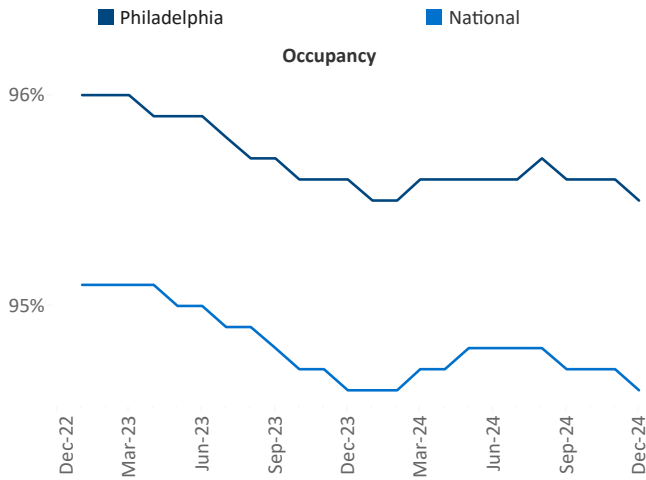


Philadelphia is the **9th** largest multifamily market with **367,645** completed units and **92,889** units in development, **17,388** of which have already broken ground.

Advertised rents are at **\$1,791**, up **1.9%** ▲ from the previous year placing Philadelphia at **56th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,553** ▲ units absorbed over the past twelve months. Absorption increased by **5,240** ▲ units from the previous year's absorption gain of **2,313** ▲ units.

Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$35.23** according to the *Bureau of Labor Statistics*.



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