

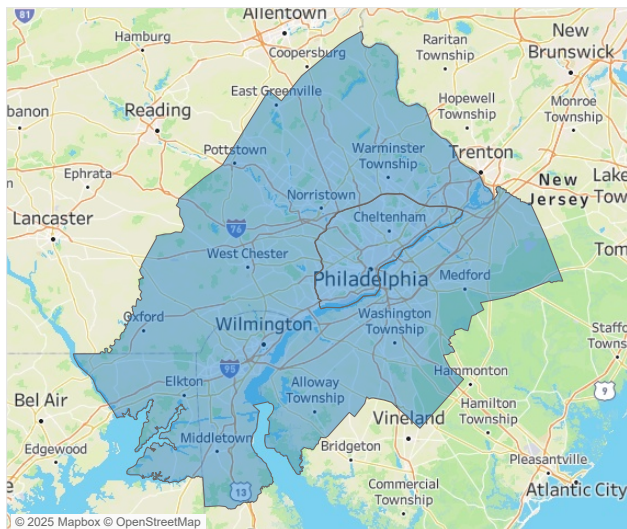


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Philadelphia  
February 2025



**Philadelphia** is the **9th** largest multifamily market with **370,613** completed units and **93,526** units in development, **16,763** of which have already broken ground.

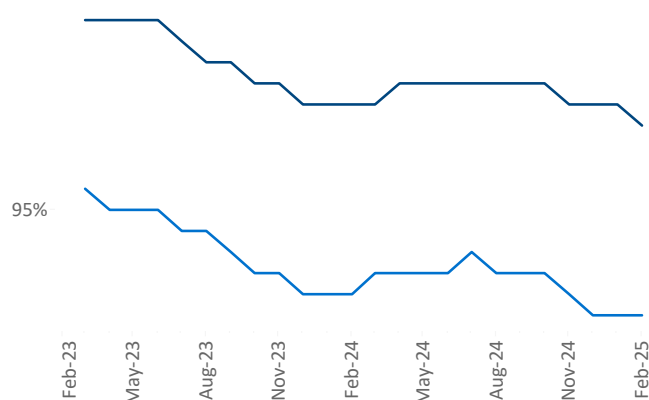
Advertised **rents** are at **\$1,808**, up **3.1% ▲** from the previous year placing Philadelphia at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,684 ▲** units absorbed over the past twelve months. Absorption increased by **1,088 ▲** units from the previous year's absorption gain of **5,596 ▲** units.

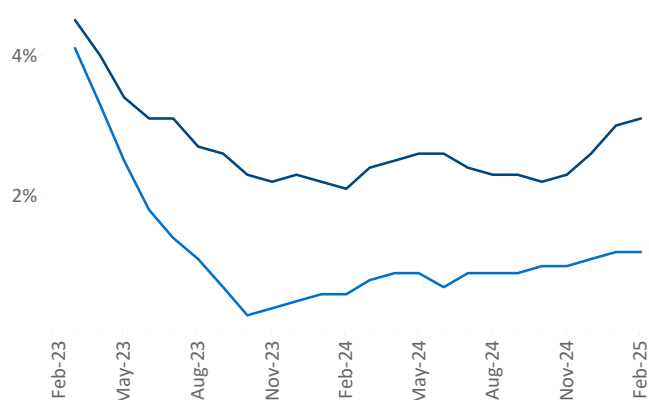
**Employment** in Philadelphia has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **2.6% ▲** YoY to **\$35.54** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

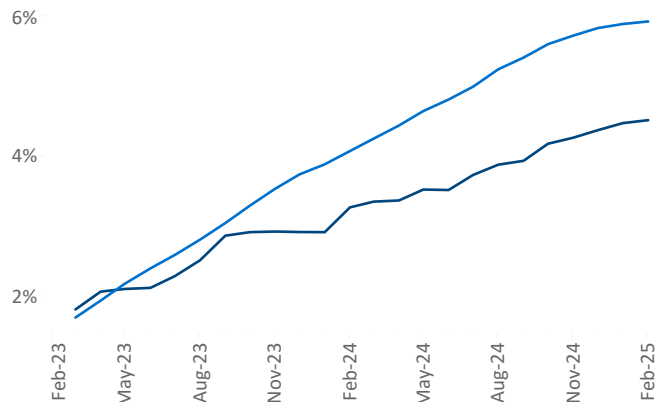
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

