

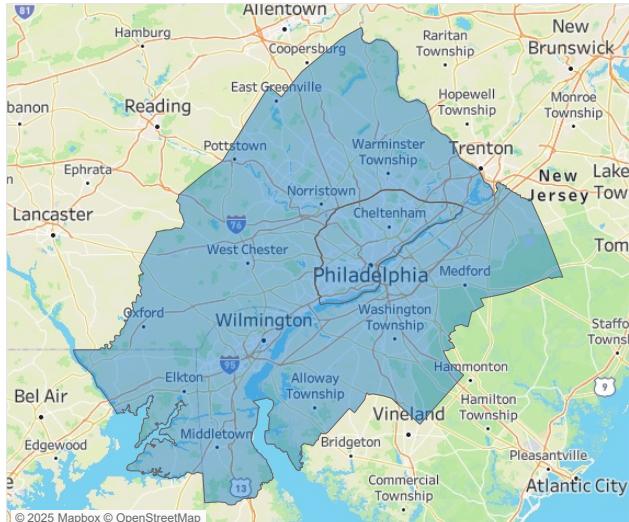


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Philadelphia April 2025



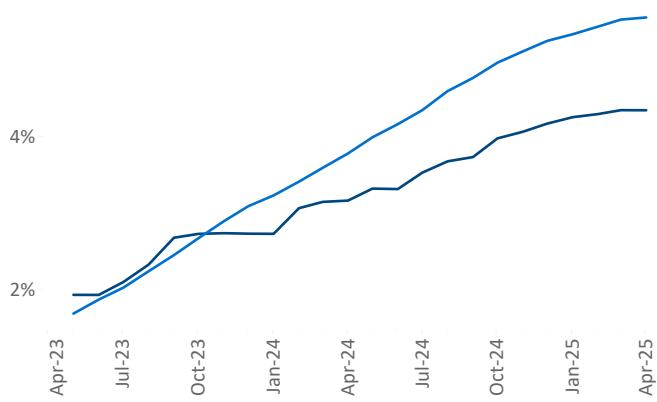
■ Philadelphia

■ National

Occupancy



Units Under Construction as % of Stock



Philadelphia April 2025

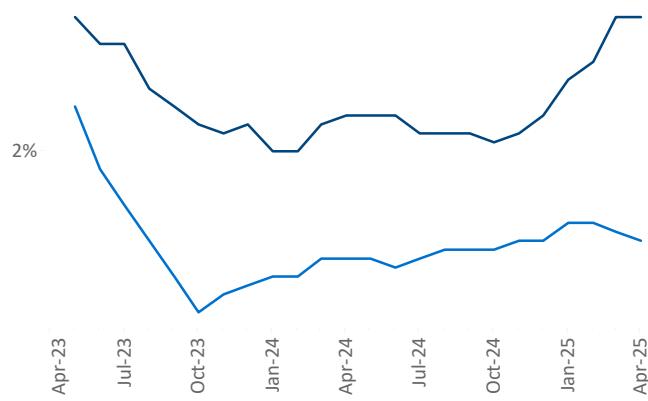
Philadelphia is the **10th** largest multifamily market with **370,913** completed units and **94,153** units in development, **16,141** of which have already broken ground.

Advertised rents are at **\$1,841**, up **3.5%▲** from the previous year placing Philadelphia at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,051▲** units absorbed over the past twelve months. Absorption increased by **2,511▲** units from the previous year's absorption gain of **5,540▲** units.

Employment in Philadelphia has grown by **1.3%▲** over the past 12 months, while hourly wages have risen by **2.6%▲** YoY to **\$35.39** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Absorbed Completions T12

