



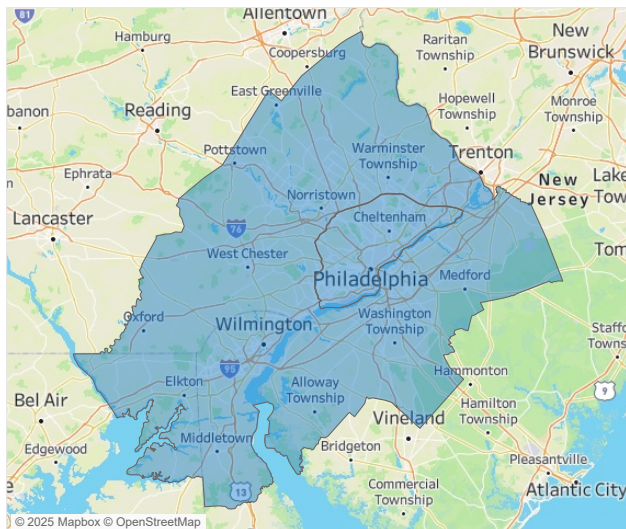
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Philadelphia

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Philadelphia is the **10th** largest multifamily market with **371,303** completed units and **94,335** units in development, **16,141** of which have already broken ground.

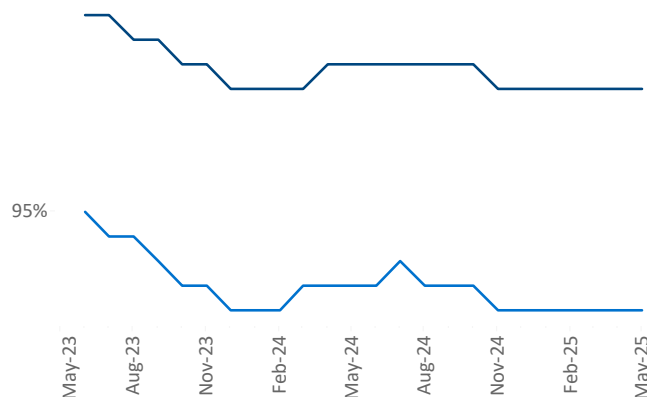
Advertised **rents** are at **\$1,848**, up **3.4%** ▲ from the previous year placing Philadelphia at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,701** ▲ units absorbed over the past twelve months. Absorption increased by **1,620** ▲ units from the previous year's absorption gain of **6,081** ▲ units.

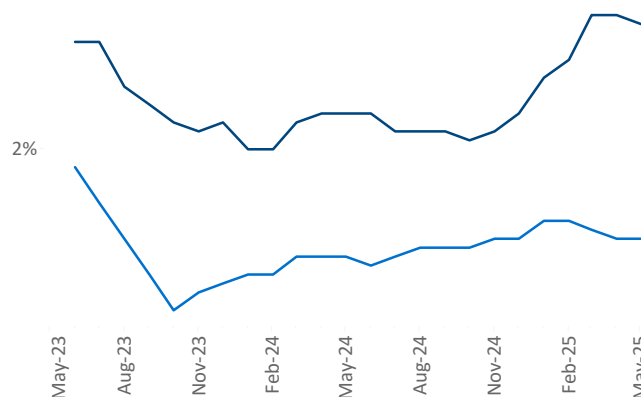
Employment in Philadelphia has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to **\$35.43** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

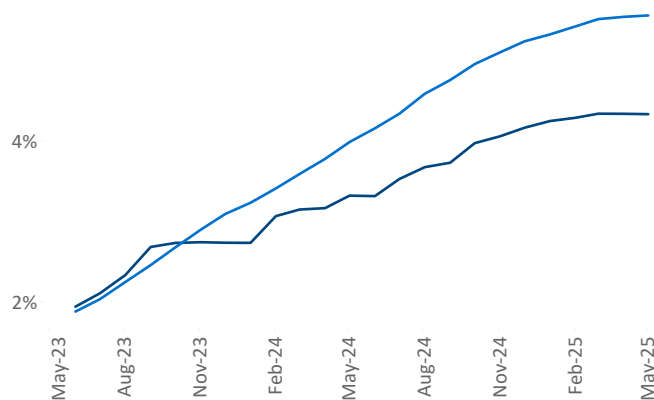
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

