

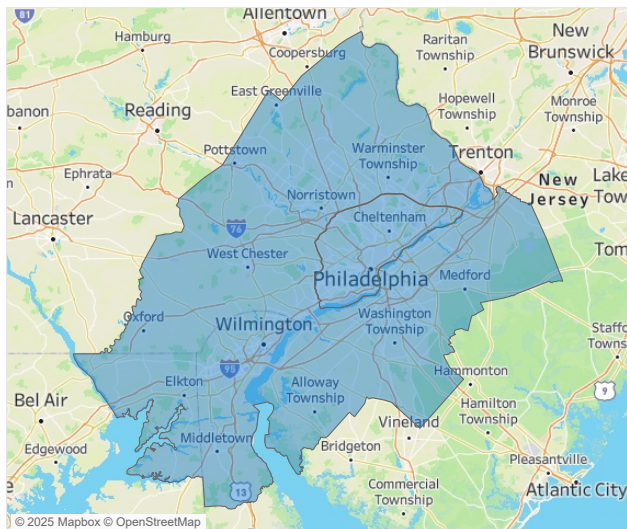


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Philadelphia
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Philadelphia is the **10th** largest multifamily market with **373,488** completed units and **94,683** units in development, **15,698** of which have already broken ground.

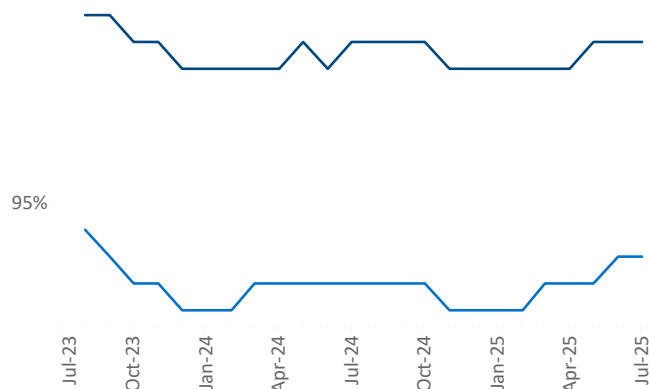
Advertised **rents** are at **\$1,838**, up **1.8% ▲** from the previous year placing Philadelphia at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,747 ▲** units absorbed over the past twelve months. Absorption decreased by **-1,347 ▼** units from the previous year's absorption gain of **8,094 ▲** units.

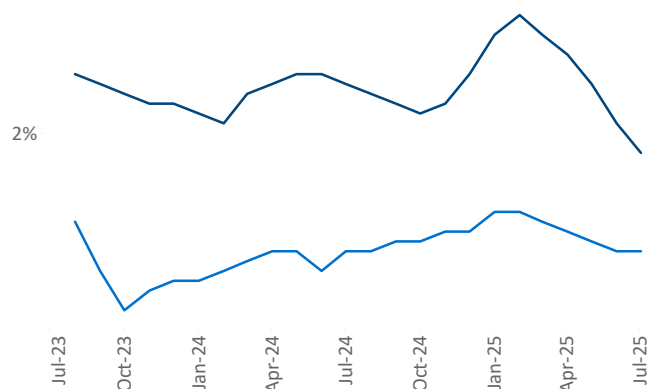
Employment in Philadelphia has grown by **1.5% ▲** over the past 12 months, while hourly wages have risen by **1.4% ▲** YoY to **\$34.91** according to the *Bureau of Labor Statistics*.

■ Philadelphia ■ National

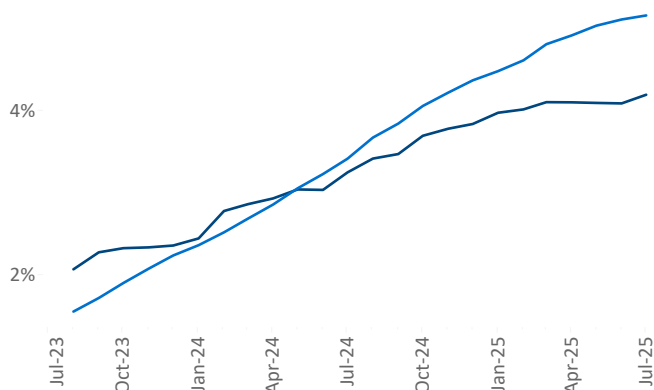
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

