

PHILADELPHIA PA

Q3 2023 REPORT CARD

Effective Rent

\$1,804

UP 3.0% YTD



EXCEEDING

3.2%
2023 FORECAST

Occupancy

95.7%

DOWN 50 BPS YTD



TRAILING

-50 BPS
2023 FORECAST

Deliveries

6,968 UNITS

YTD



TRAILING

12,832 UNITS
2023 FORECAST

Absorption

4,405 UNITS

YTD



TRAILING

10,306 UNITS
2023 FORECAST

Employment

1.9%

CHANGE YTD



EXCEEDING

0.7%
2023 FORECAST

Cap Rate

6.5%

UP 20 YTD



TRAILING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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