

BERKADIA[®]

PHILADELPHIA

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

418,884

2.2% YOY

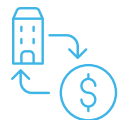


9,038 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

7,975

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,852

2.7% YOY



\$49 YOY

Occupancy

95.5%

10 BPS YOY



Employment

3,128,300

1.5% YOY



45,100 JOBS
DURING THE
TRAILING 12 MONTHS

Households

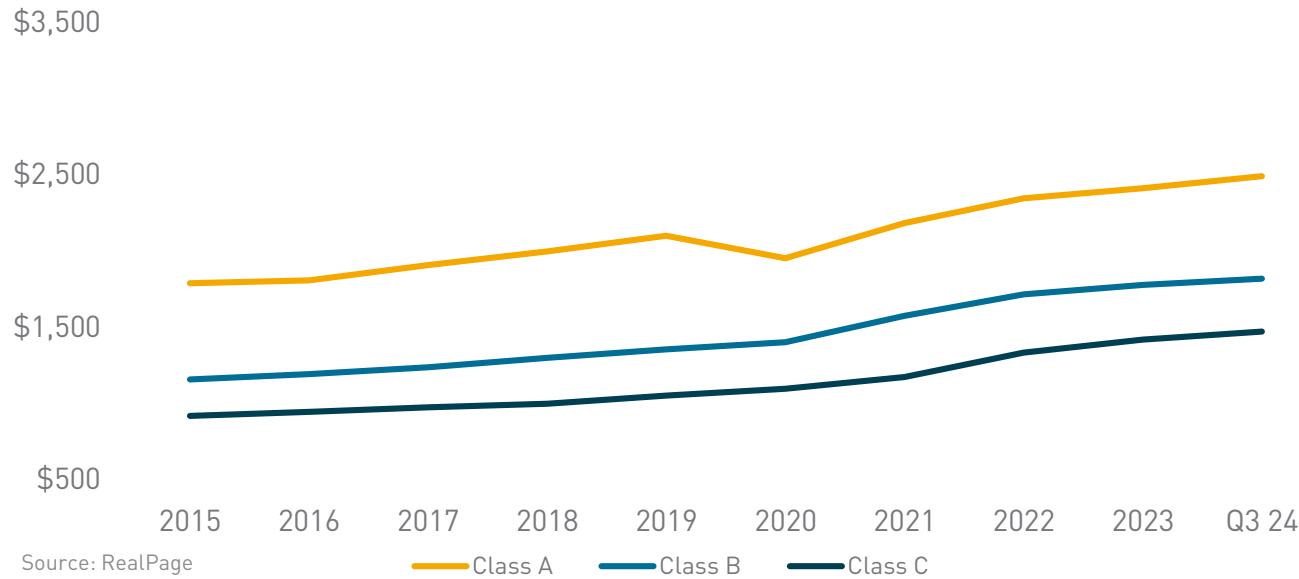
2,467,600

0.6% YOY



15,900 UNITS
DURING THE
TRAILING 12 MONTHS

PHILADELPHIA EFFECTIVE RENT BY CLASS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics
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PHILADELPHIA OCCUPANCY BY CLASS

