BERKADIA®

PHILADELPHIA

MULTIFAMILY MARKET REPORT | Q1 2025

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Inventory

424,248 | UP 2.5% YOY

10,482 UNITS

During the trailing four quarters

Net Absorption

13,486 | UNITS

During the trailing four quarters

Effective Rent

$1,847 | UP 2.8% YOY

$51 YOY

Occupancy

96.0% | UP 90 BPS YOY

Employment

3,144,800 | UP 1.3% YOY

40,300 JOBS

During the trailing 12 months

Households

2,458,900 | UP 0.8% YOY

20,400 UNITS

During the trailing 12 months

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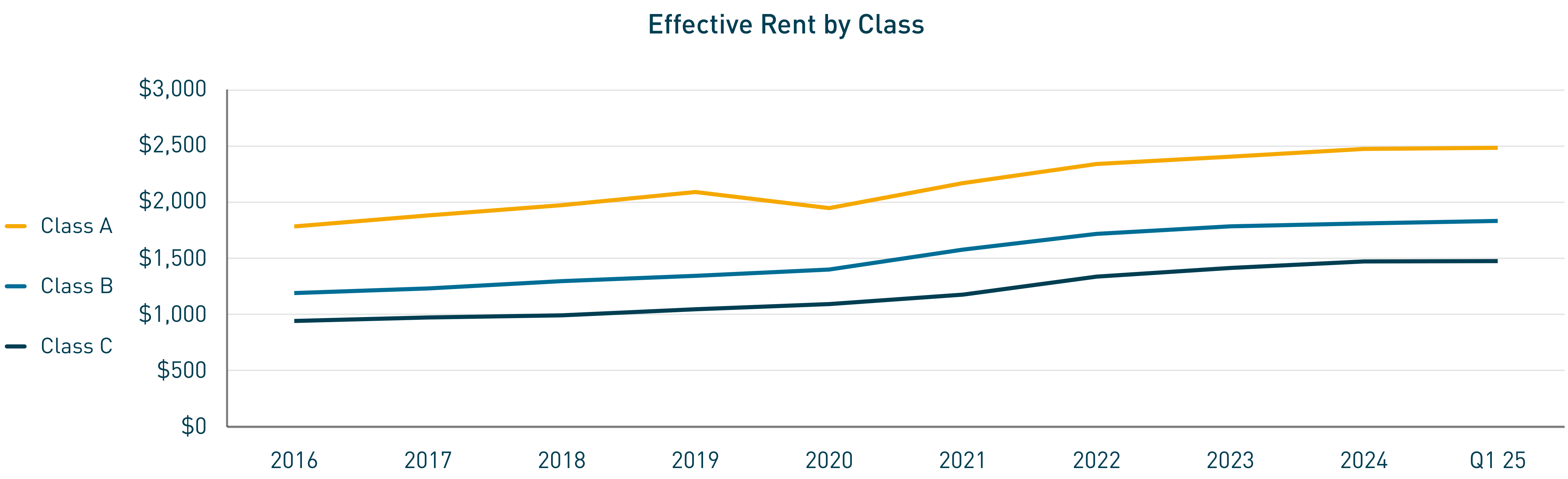

Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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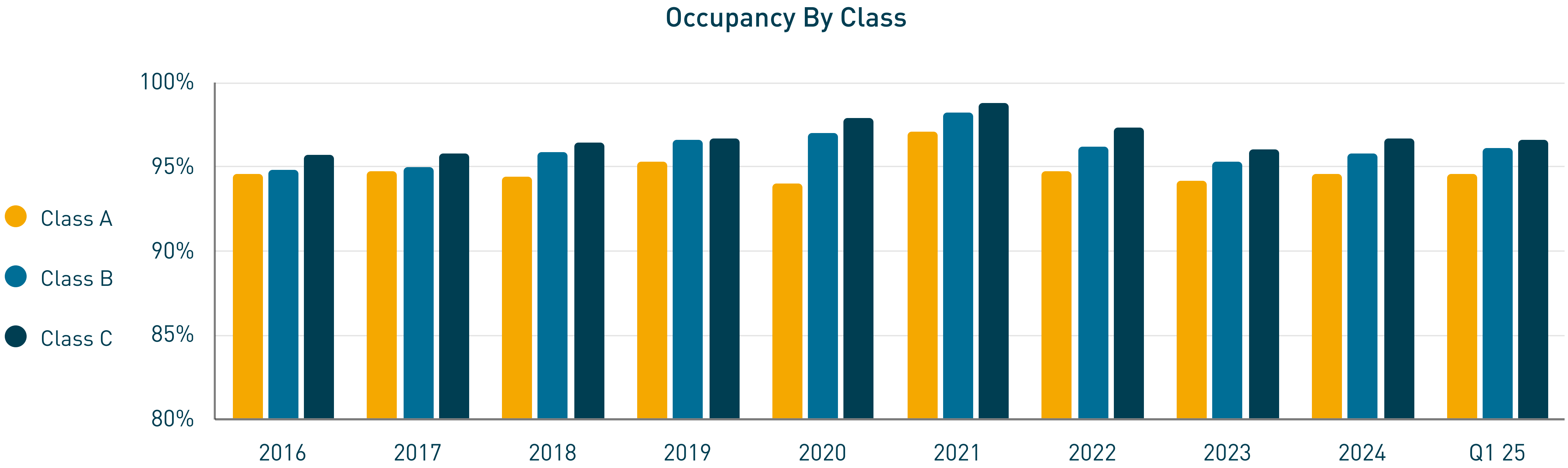

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Sources: Berkadia; RealPage; Moody's Analytics

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