

BERKADIA[®]

PHILADELPHIA MSA

MULTIFAMILY MARKET REPORT | Q3 2025



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MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

426,336 | UNITS

9,984 UNITS DELIVERED

During the trailing four quarters



Net Absorption

14,905 | UNITS

During the trailing four quarters



Effective Rent

\$1,930 | UP 4.3% YOY

\$79 YOY



Occupancy

96.7% | UP 130 BPS YOY



Employment

3,150,200 | UP 1.4% YOY

42,300 JOBS

During the trailing 12 months



Households

2,473,000 | UP 0.6% YOY

14,000 UNITS

During the trailing 12 months

*Sources: RealPage; Moody's Analytics
The Philadelphia market includes Bucks, Burlington, Camden, Cecil, Chester, Delaware, Gloucester, Montgomery, New Castle, Philadelphia, and Salem counties.*

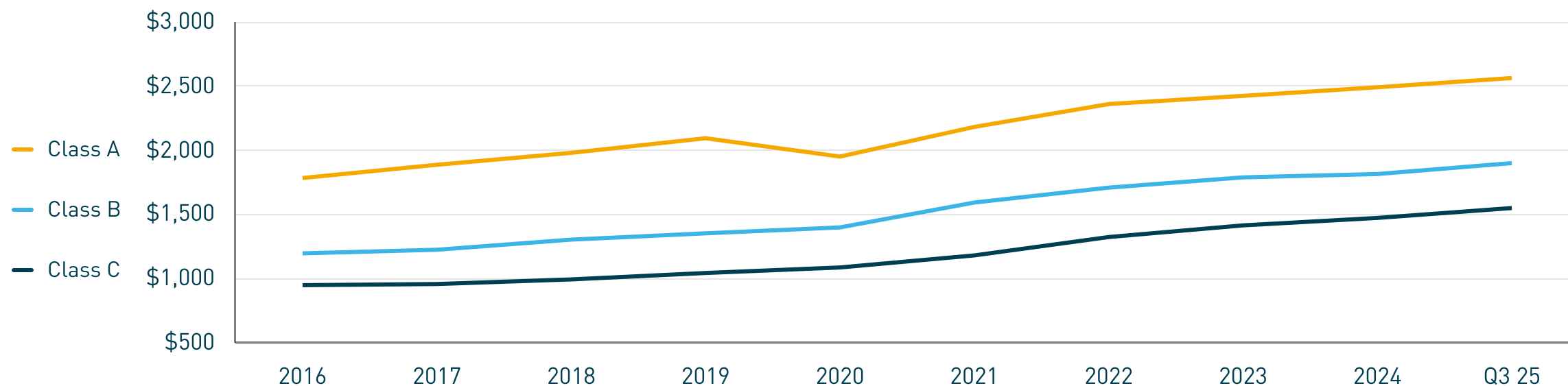
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Effective Rent by Class



Source: RealPage

The Philadelphia market includes Bucks, Burlington, Camden, Cecil, Chester, Delaware, Gloucester, Montgomery, New Castle, Philadelphia, and Salem counties.

Note: Effective rent reflects 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.

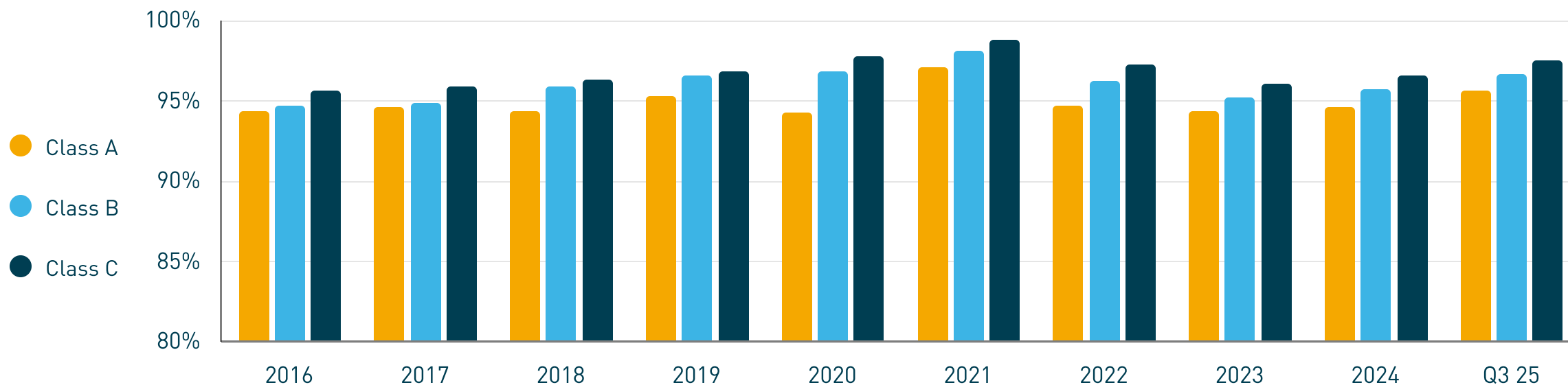
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Occupancy By Class



Source: RealPage

The Philadelphia market includes Bucks, Burlington, Camden, Cecil, Chester, Delaware, Gloucester, Montgomery, New Castle, Philadelphia, and Salem counties.

Note: Occupancy reflects 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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