



## MULTIFAMILY REPORT

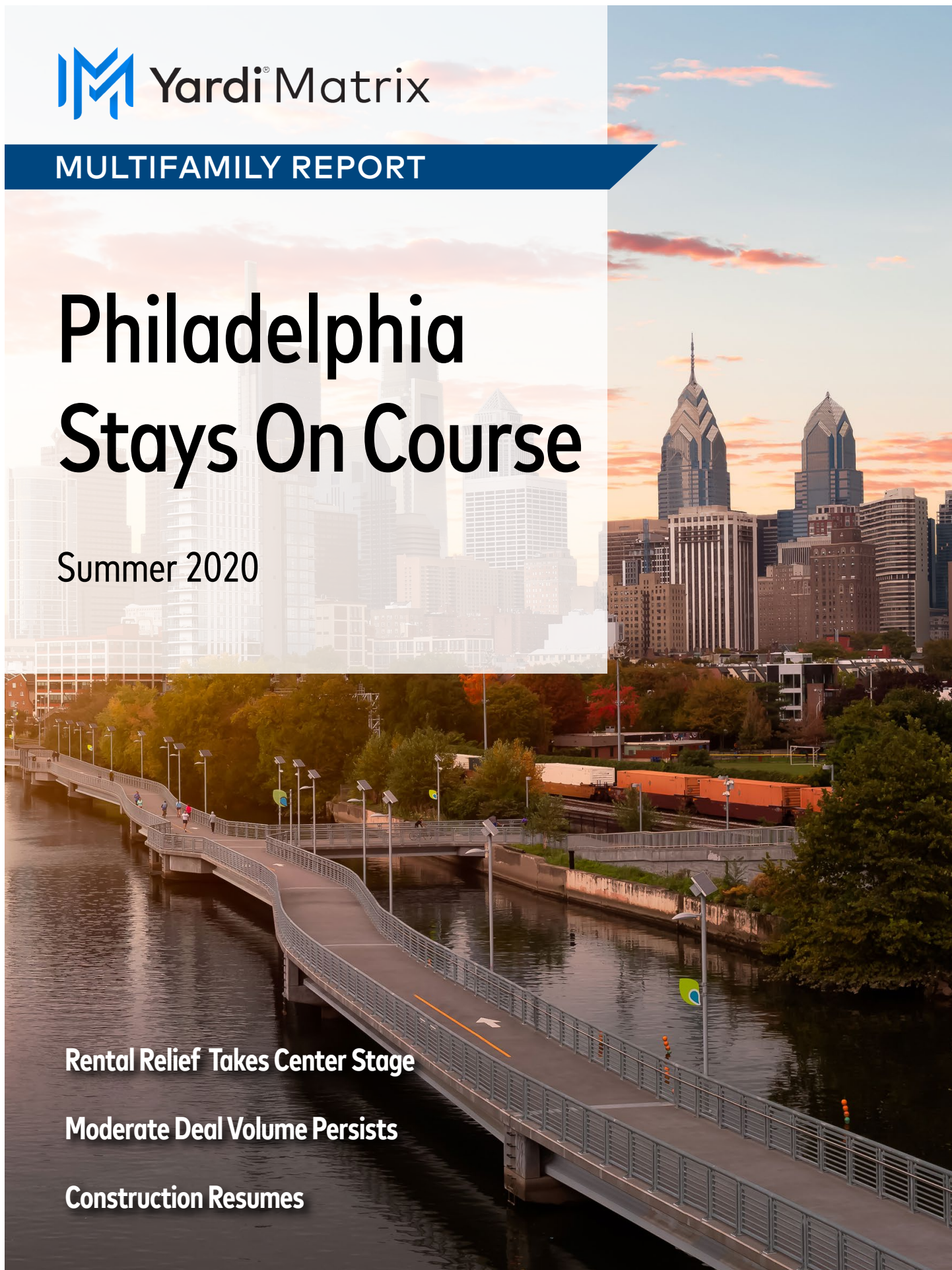
# Philadelphia Stays On Course

Summer 2020

**Rental Relief Takes Center Stage**

**Moderate Deal Volume Persists**

**Construction Resumes**



# PHILADELPHIA MULTIFAMILY



## Phased Reopening Follows Strict Guidelines

Early and stringent measures aimed at curbing the spread of the coronavirus put Philadelphia's economy on hold, and while stay-at-home orders mitigated the effects of the outbreak, the metro's fundamentals have certainly borne the weight of the COVID-19 pandemic. According to the U.S. Bureau of Labor Services, unemployment in the metro stood at 14.5% as of April, up from 5% in March. As of early June, unemployment claims since March 25 totaled 2.5 million across the state.

Following a change in Pennsylvania's fiscal code, the state allocated \$150 million to its rental assistance program, while Philadelphia tapped \$10 million in federal relief funds. The city's COVID-19 Emergency Rental Assistance Program received some 13,000 applications since its launch in early May. Landlords can start filing evictions again on July 10, so city officials have started working on the Emergency Housing Protection Act package aimed at rental relief and tenant assistance.

Due to a statewide halt on all nonessential development, construction was one of the hardest-hit sectors, even through March (-3,700 jobs). Since May, construction-related businesses have resumed activity under strict safety guidelines—the metro had 12,633 units underway. With Philadelphia still in the yellow phase of reopening as of June, delivery delays will likely persist.

## Market Analysis | Summer 2020

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### Recent Philadelphia Transactions

#### The Plaza at Strafford Station



City: Wayne, Pa.  
Buyer: Morgan Properties  
Purchase Price: \$44 MM  
Price per Unit: \$224,809

#### The Woods



City: Ambler, Pa.  
Buyer: Naomi Weinberger  
Purchase Price: \$36 MM  
Price per Unit: \$113,705

#### Lennox



City: Philadelphia  
Buyer: Benzion Ferziger  
Purchase Price: \$17 MM  
Price per Unit: \$106,452

#### Greene Manor: The Vue



City: Philadelphia  
Buyer: AJH Management  
Purchase Price: \$7 MM  
Price per Unit: \$43,896