



MULTIFAMILY REPORT

Philly Maintains Momentum

August 2025

Job Growth Picks Up

T3 Rents Outperform Nation

Construction Starts Dwindle YoY

PHILADELPHIA MULTIFAMILY



Rents Maintain Positive Performance

Philadelphia's average advertised asking rents were up 0.3%, on a trailing three-month basis through June, to \$1,838. This was 10 basis points above the national figure, which clocked in at \$1,749. The metro's year-over-year rents were up 2.0%, making Philadelphia the best-performing metro in the Mid-Atlantic region.

Employment growth picked up, at 1.1% year-over-year through April and 30 basis points above the U.S. rate. Over the 12-month period ending in April, Philadelphia added 45,400 net jobs. Education and health services led gains, with 30,900 positions added to the workforce. The unemployment rate stood at 4.8% as of May, 60 basis points above the national rate, according to preliminary data from the Bureau of Labor Statistics. Amazon's new data center project in Falls Township could potentially add 1,250 jobs to the market, as the e-commerce giant is planning to build a campus on a portion of the 1,800-acre Keystone Trade Center. The project is part of Amazon's \$20 billion planned investment throughout Pennsylvania.

Developers completed 2,123 units across the metro in the first six months of this year, 80 basis points below the national figure and representing 0.6% of existing stock. The metro registered \$457 million in multifamily transactions, on the heels of the \$1.1 billion in total volume recorded in 2024.

Market Analysis | August 2025

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Madalina Pojoga

Associate Editor

Recent Philadelphia Transactions

2116 Chestnut



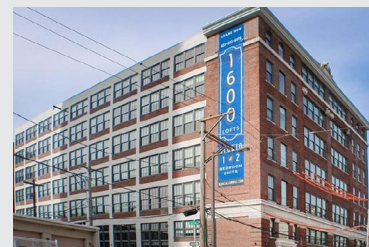
City: Philadelphia
Buyer: Cantor Fitzgerald
Purchase Price: \$138 MM
Price per Unit: \$430,685

The Gables



City: Mount Laurel, Pa.
Buyer: Harbor Group International
Purchase Price: \$82 MM
Price per Unit: \$248,485

1600 Callowhill Lofts



City: Philadelphia
Buyer: Turio Residential Co.
Purchase Price: \$25 MM
Price per Unit: \$255,208

The Palmer



City: Wynnewood, Pa.
Buyer: Chevron Realty
Management
Purchase Price: \$21 MM
Price per Unit: \$188,636