



MULTIFAMILY REPORT

Philadelphia Persists

December 2025

Job Growth Above Nation

Modest but Positive T3 Rent Gains

Transaction Activity Remains Muted

PHILADELPHIA MULTIFAMILY



Rents Slow Down, Occupancy Still Strong

Philadelphia's average advertised asking rent inched up 0.1% on a trailing three-month basis through October, to \$1,840, while the U.S. average ticked down 0.2%, to \$1,743. Year-over-year, Philadelphia rents were up 2.2%. The uptick secured Philadelphia as the best-performing metro in the Mid-Atlantic region and placed it in sixth position among the top 30 major markets tracked by Yardi Matrix. Following two years of outstanding supply growth, Philadelphia's average occupancy clocked in at 95.6% in September, above the 94.7% national rate.

Employment growth picked up, at 1.4% year-over-year through August, 60 basis points above the U.S. figure. Over the 12-month period ending in August, Philadelphia added 61,600 net jobs. Education and health services led gains, with 38,800 positions added. The area's unemployment rate stood at 5.1%, 80 basis points above the U.S. average, according to preliminary data from the Bureau of Labor Statistics. An upcoming 1.4 million square-foot warehouse in the Bellwether District could potentially add new jobs to the market, as the project has now received zoning approval.

Developers completed 6,065 units, or 1.6% of existing stock, across the metro in the first 10 months of this year, 100 basis points below the U.S. figure. Investors slowed down, as Philadelphia registered \$760 million in multifamily transactions, down 17.4% year-over-year.

Market Analysis | December 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

Fox Ridge



City: Limerick, Pa.
Buyer: AION Partners
Purchase Price: \$30 MM
Price per Unit: \$161,669

North Crossing



City: Willow Grove, Pa.
Buyer: Friedman Realty Group
Purchase Price: \$28 MM
Price per Unit: \$190,345

Top of the Hill



City: Feasterville Trevose, Pa.
Buyer: Relative Properties
Purchase Price: \$21 MM
Price per Unit: \$69,236

Neumann North Senior



City: Philadelphia
Buyer: Pennrose Properties
Purchase Price: \$6 MM
Price per Unit: \$82,611