



MULTIFAMILY REPORT

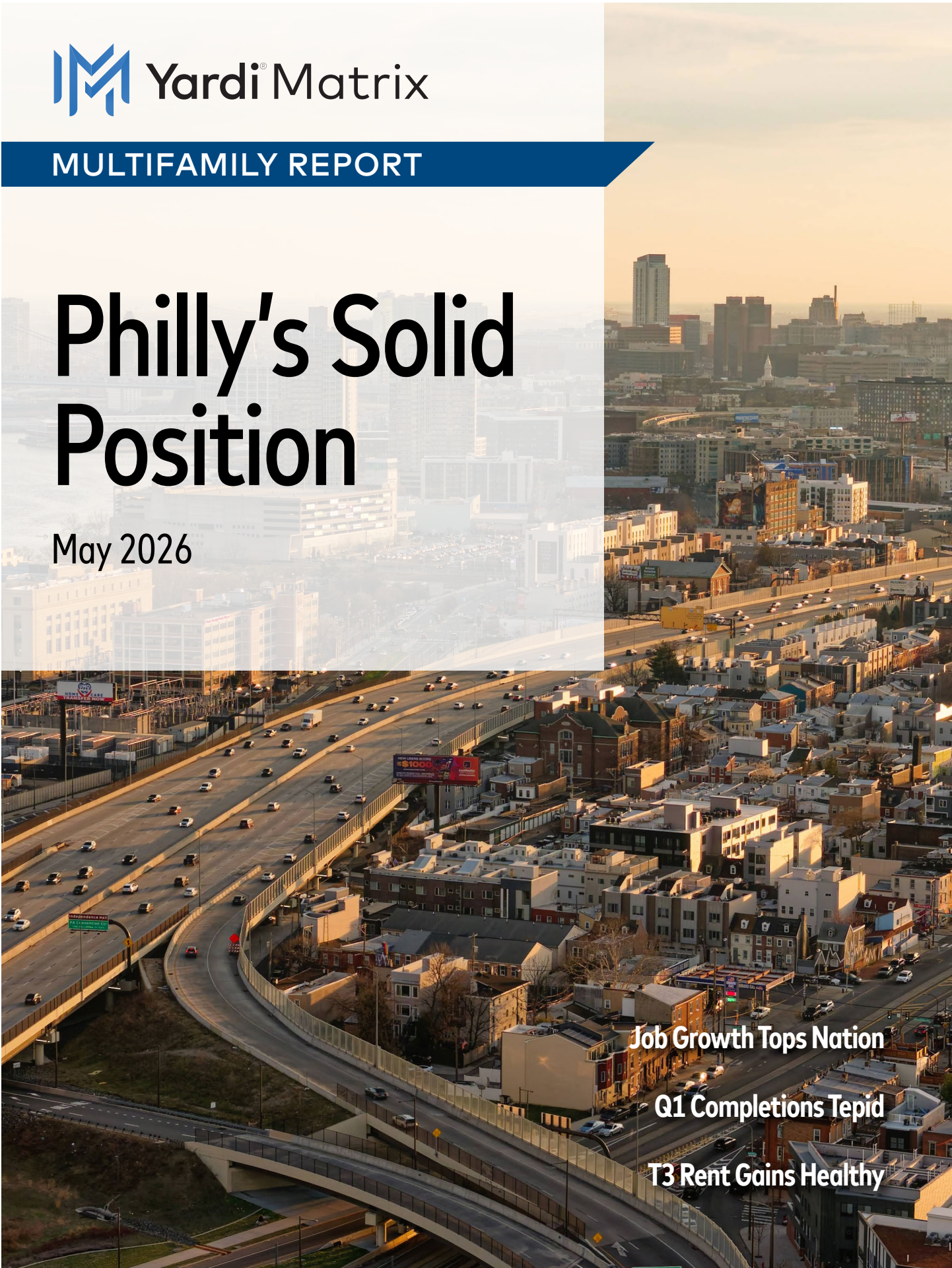
Philly's Solid Position

May 2026

Job Growth Tops Nation

Q1 Completions Tepid

T3 Rent Gains Healthy



PHILADELPHIA MULTIFAMILY



Rent, Employment Growth, See Boosts

Philadelphia's multifamily fundamentals have remained balanced, as seasonal trends yielded visible rent growth. The average advertised asking rent was up 0.3%, on a trailing three-month basis through March, to \$1,852, 20 basis points above the national rate. The market's overall occupancy in stabilized assets remained healthy, down just 10 basis points year-over-year, to 95.4%.

Employment in Philadelphia expanded 1.4% in 2025, 80 basis points above the national average. The metro added 37,400 net jobs last year. Education and health services led gains, with 30,900 positions, up 3.7% year-over-year. Meanwhile, four sectors recorded contractions, with a combined 11,000 positions lost. The metro's unemployment rate stood at 4.3% in December 2025, 10 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. An upcoming \$1 billion cell therapy manufacturing facility 23 miles from Philadelphia could add 4,500 new jobs to the market, as Johnson & Johnson is expands its footprint in Pennsylvania.

Despite only a modest 416 completed units through March, accounting for 0.1% of existing stock and 20 basis points lower than the national figure, the metro's deliveries expanded significantly in the last two years, with 17,137 completed apartments. Transaction volume remained limited through the first quarter of this year, with \$60 million in assets changing hands.

Market Analysis | May 2026

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Recent Philadelphia Transactions

Deemer's Landing



City: New Castle, Pa.
Buyer: The Michaels Organization
Purchase Price: \$37 MM
Price per Unit: \$256,087

Hillside Manor



City: Chester, Pa.
Buyer: Goldcrest Properties
Purchase Price: \$12 MM
Price per Unit: \$56,134

Bentley Manor



City: Philadelphia
Buyer: Axial Partners
Purchase Price: \$6 MM
Price per Unit: \$81,352

Spencer Place



City: Philadelphia
Buyer: Axial Partners
Purchase Price: \$4 MM
Price per Unit: \$75,569