

Philadelphia Metro Multifamily Report

▲ 96.0% Occupancy Rate ▲ 1,454 Net Absorption (Units) ▲ 1,101 Completed Units ▲ \$1,966 Avg. Rent Per Unit Per Month

* Stabilized Properties

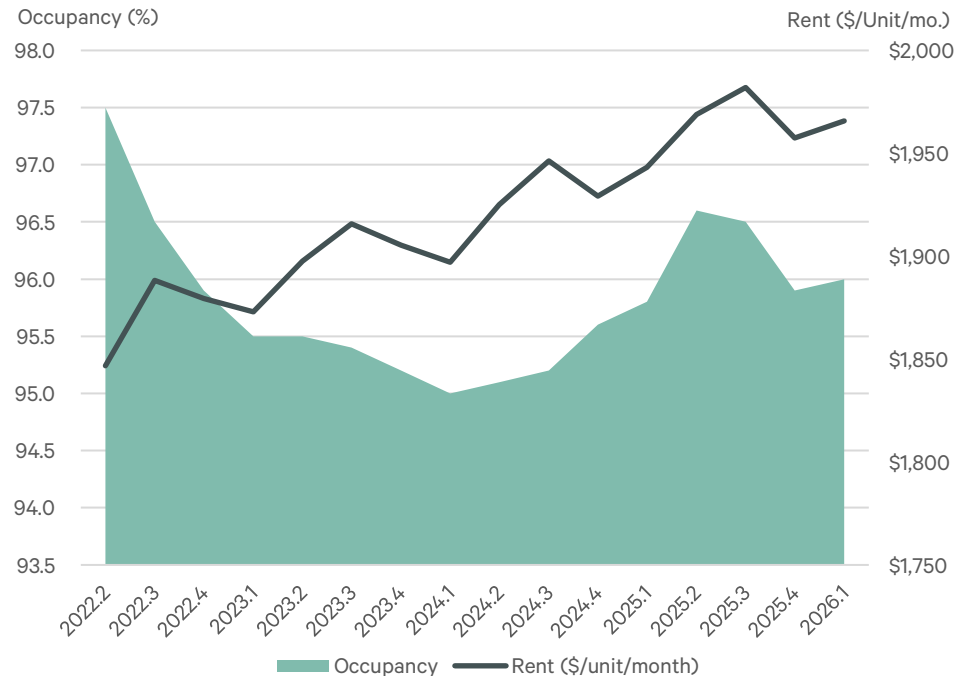
Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q1 2026.

MARKET HIGHLIGHTS

Greater Philadelphia’s multifamily market posted a strong start to 2026, driven by robust early spring leasing activity, particularly in downtown Philadelphia, where improved demand is expected to support broader citywide stabilization by late summer or early fall. Supply-heavy neighborhoods such as Northern Liberties, Fishtown, and Kensington are expected to take another year of strong leasing activity to reach stabilization. Despite improving fundamentals, leasing momentum has yet to translate into increased investment activity. Investors remain cautious as owners prioritize occupancy over rent growth, still relying on one to three months of concessions to reach stabilized occupancy ahead of the slower leasing months. Suburban fundamentals remain solid among Class A properties, though early softness is emerging in some Class B and C assets due to ongoing inflationary pressures. As expectations of lower interest rates have waned, investors are increasingly focused on enhancing property-level performance to increase value over their hold period.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q1 2026.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	357,722	\$1,966	1,101	9,221	1,454	7,811	4.0
Bucks County	30,365	\$1,845	126	126	(49)	(63)	3.2
Burlington County	24,738	\$1,929	500	1,348	468	1,171	3.3
Camden/Cherry Hill	20,758	\$1,964	0	444	(29)	336	4.2
Center City Philadelphia	47,349	\$2,556	42	1,933	343	1,849	5.9
Chester County	30,149	\$2,089	0	0	107	441	3.7
Delaware County	26,755	\$1,660	0	0	(135)	67	2.9
Gloucester County	9,790	\$1,823	0	73	30	64	3.7
Lower Camden County	17,590	\$1,653	0	230	(94)	231	2.4
Norristown/Upper Merion/Lower Merion	24,783	\$2,079	150	281	111	256	4.2
North Montgomery County	30,518	\$1,916	0	36	0	244	3.7
Northeast Philadelphia	42,223	\$1,543	152	1,781	338	1,586	4.3
Northwest Philadelphia	21,558	\$1,661	0	2,065	(18)	331	4.5
Southwest Philadelphia	31,146	\$1,941	131	904	382	1,298	5.1

*Stabilized Properties

Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$1,791	4.0%	96.7	0.2%
Built 1970s	\$1,776	3.3%	96.6	0.3%
Built 1980s	\$1,987	2.5%	95.9	-0.2%
Built 1990s	\$2,192	7.2%	96.6	-0.5%
Built 2000s	\$2,417	7.1%	95.6	0.2%
Built 2010s	\$2,270	2.6%	95.3	-0.2%

Source: CBRE Econometric Advisors, Q1 2026.

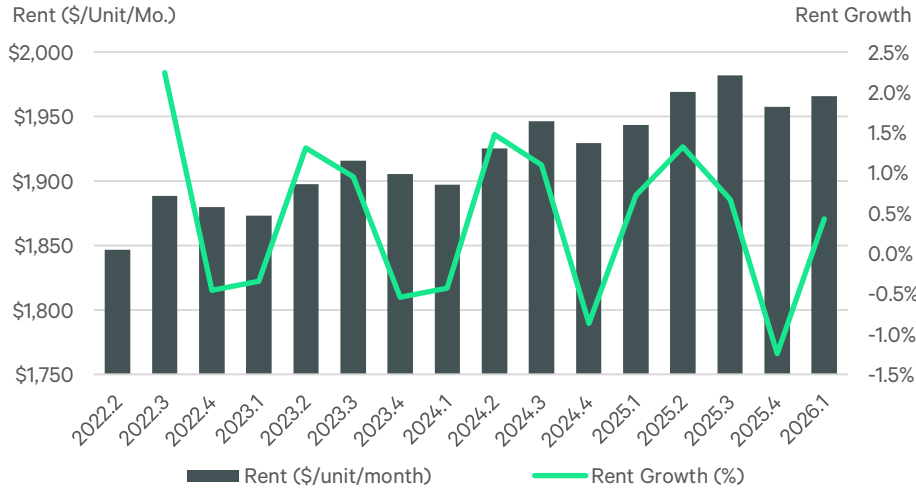
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$1,468	3.8%
1 Bedroom	\$1,752	3.5%
2 Bedroom	\$2,249	4.8%
3 Bedroom	\$3,064	7.3%

Source: CBRE Econometric Advisors, Q1 2026.

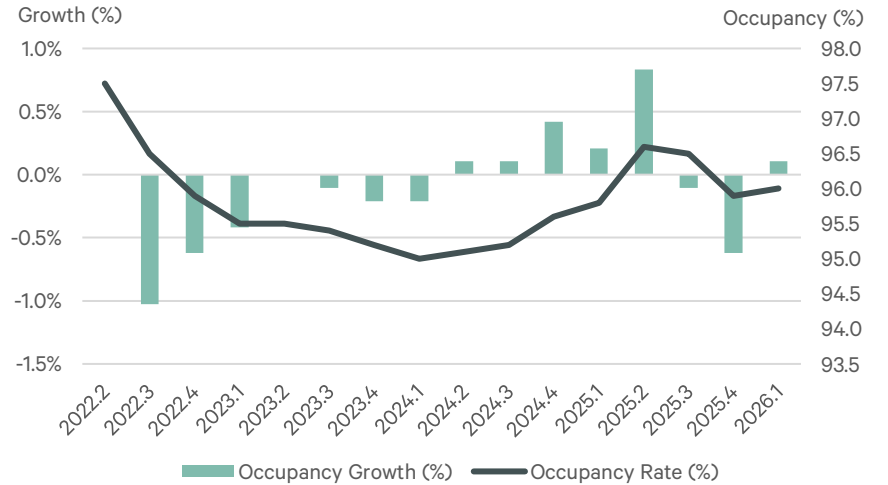
Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



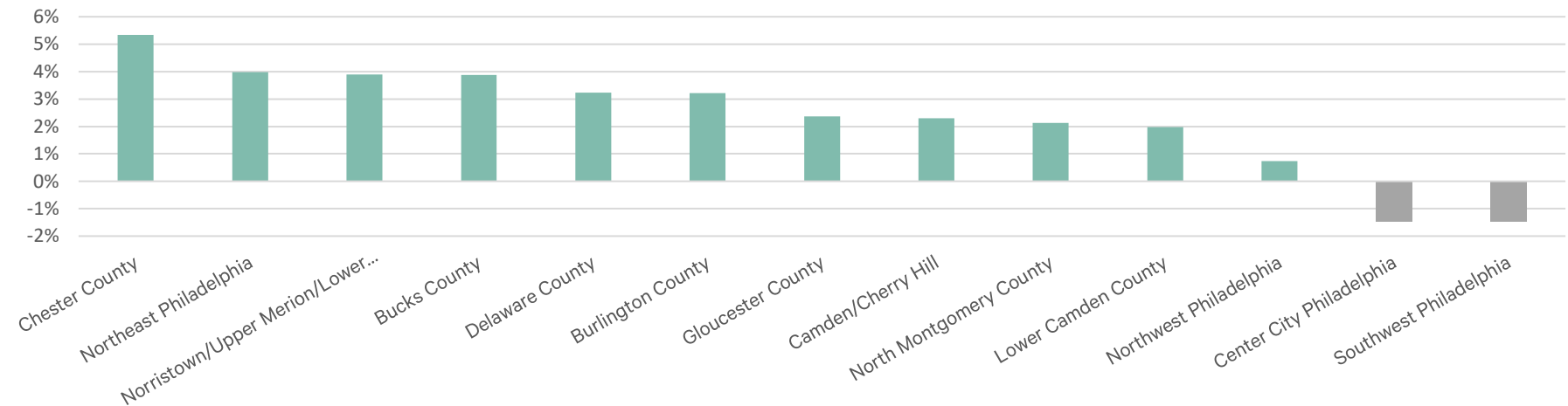
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



Source: CBRE Econometric Advisors, Q1 2026.

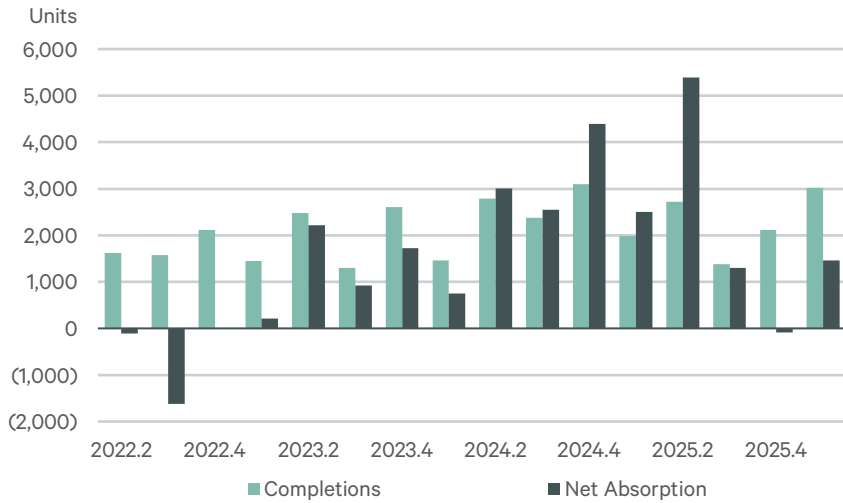
FIGURE 7: Y-o-Y Rent Growth by Submarket



Source: CBRE Econometric Advisors, Q1 2026.

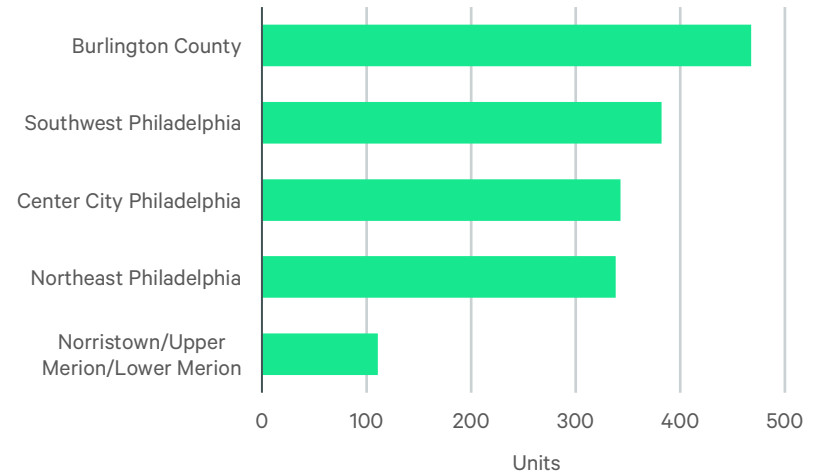
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



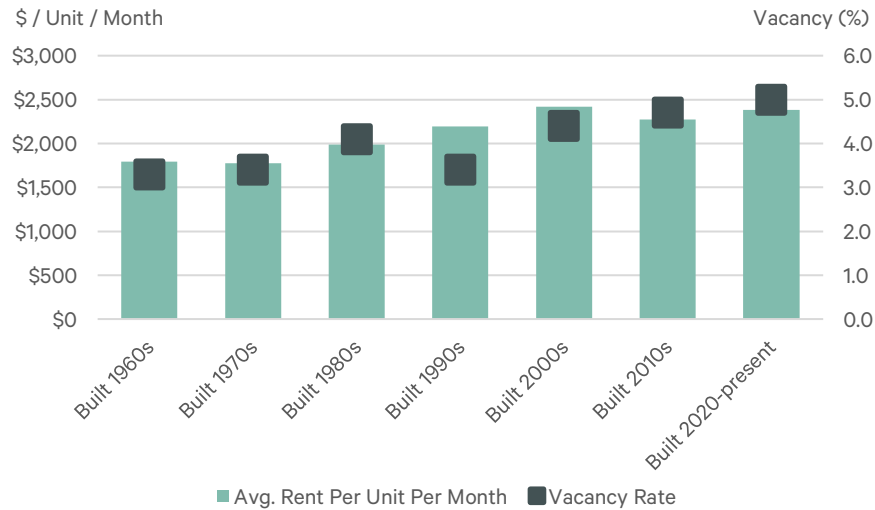
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 10: Top Submarkets by Net Absorption



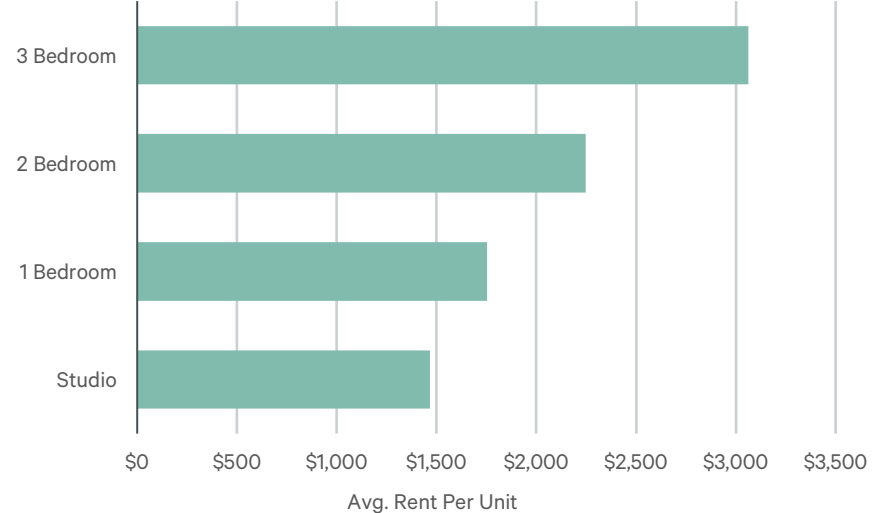
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q1 2026.

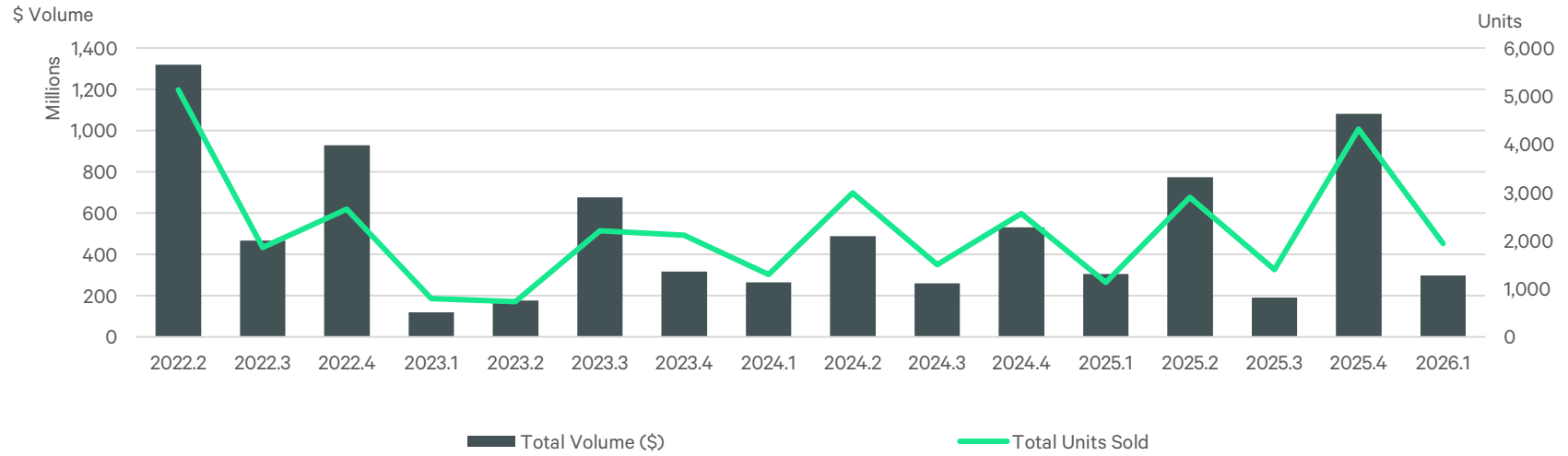
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q1 2026.

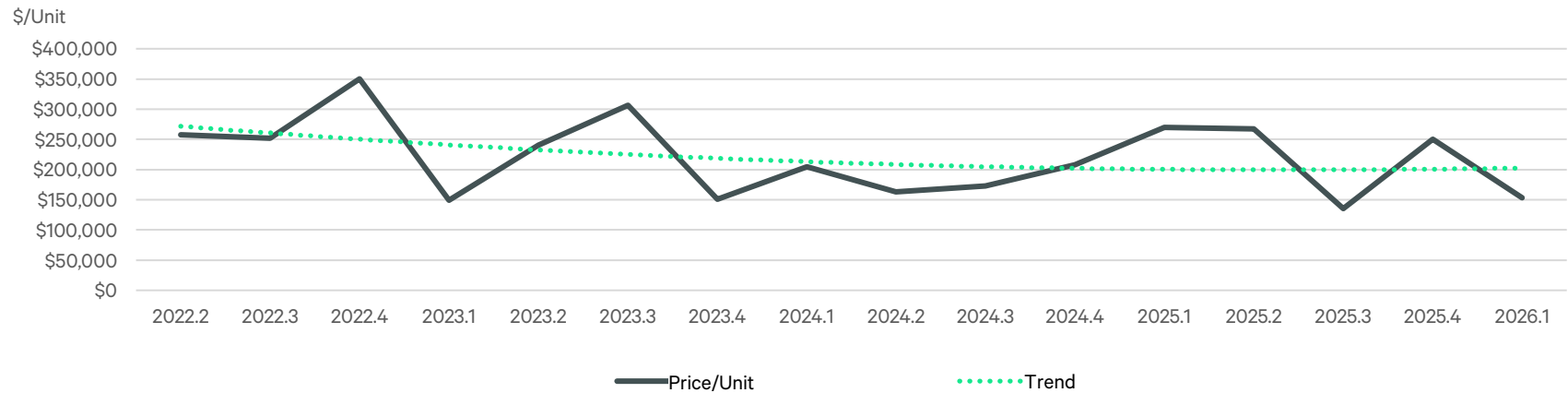
Investment Sales

FIGURE 12: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q1 2026.

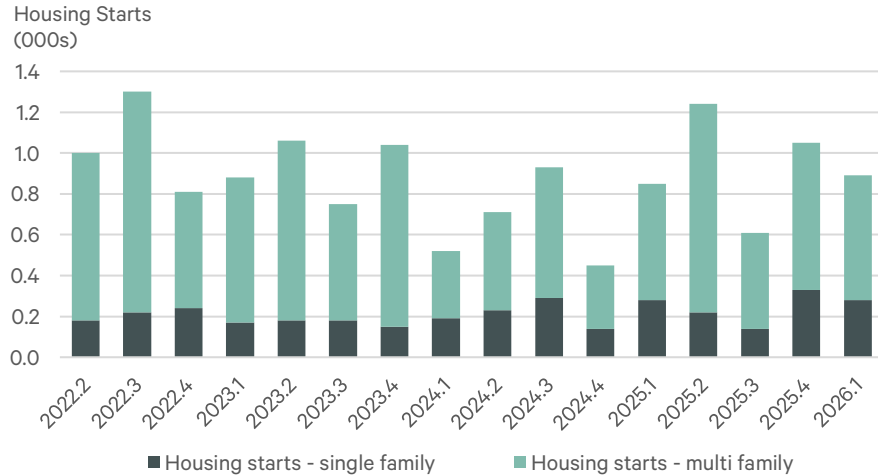
FIGURE 13: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q1 2026.

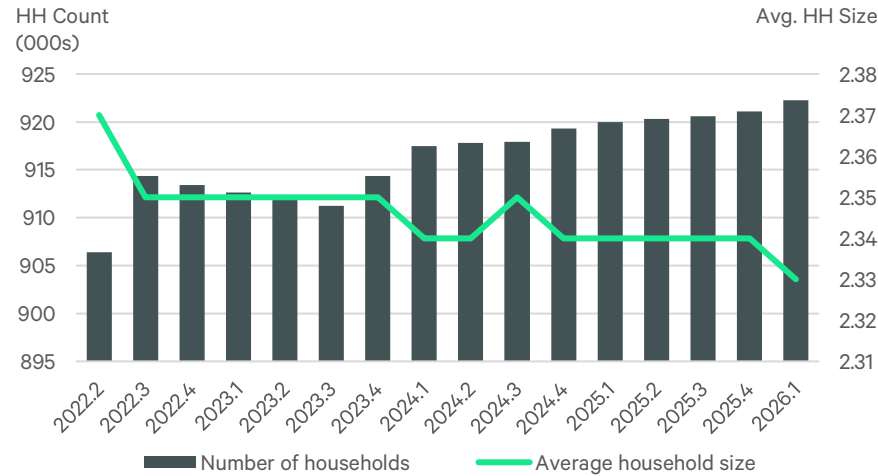
Economic Overview

FIGURE 14: Housing Starts



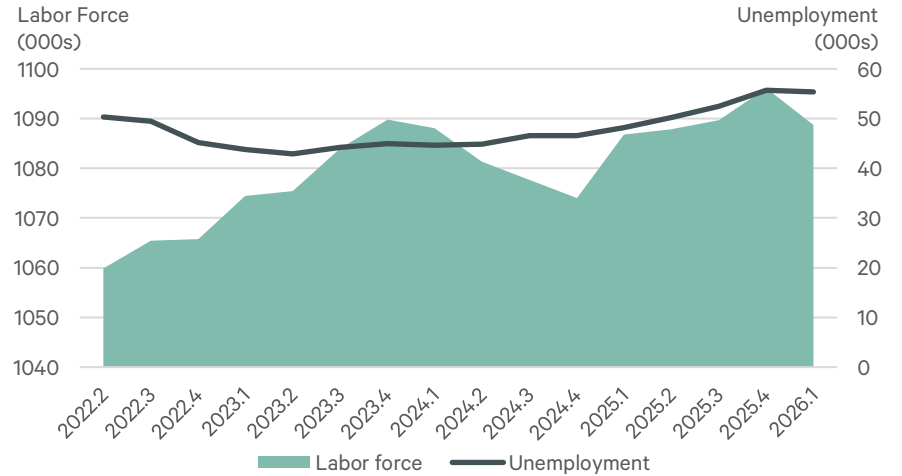
Source: Oxford Economics, Q1 2026.

FIGURE 16: Household Count & Average Size



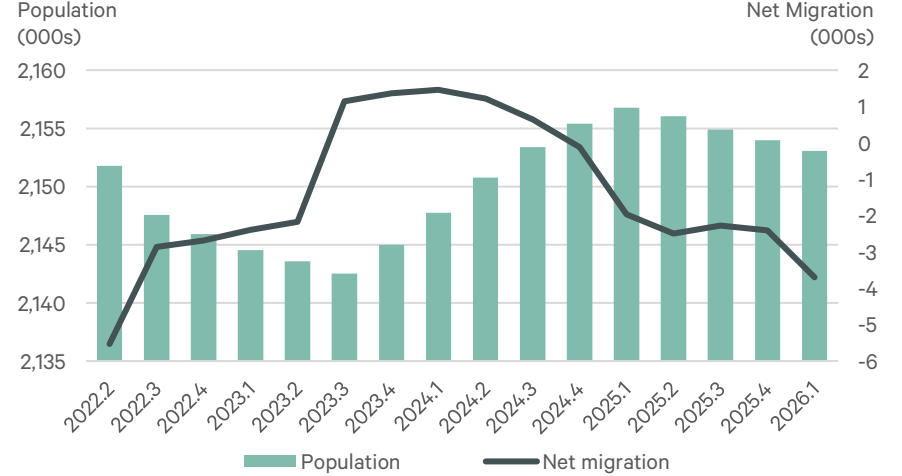
Source: Oxford Economics, Q1 2026.

FIGURE 15: Unemployment



Source: Oxford Economics, Q1 2026.

FIGURE 17: Total Population & Net Migration



Source: Oxford Economics, Q1 2026.

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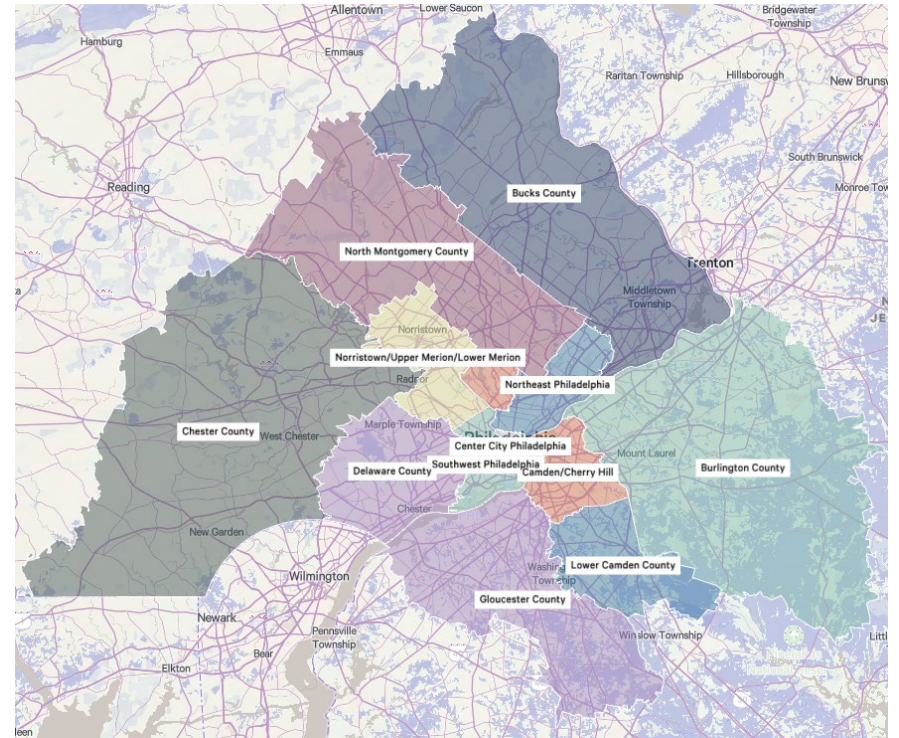
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Market Definition

The Philadelphia market consists of Burlington County, Camden County, Gloucester County, Bucks County, Chester County, Montgomery County, Delaware County, Philadelphia County.

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