Philadelphia Metro Multifamily Report

▼ 96.4%	▼ 990	▼ 1,125	▲ $2,034
Occupancy Rate*	Net Absorption (Units)	Completed Units	Avg. Rent Per Unit Per Month

*Stabilized Properties

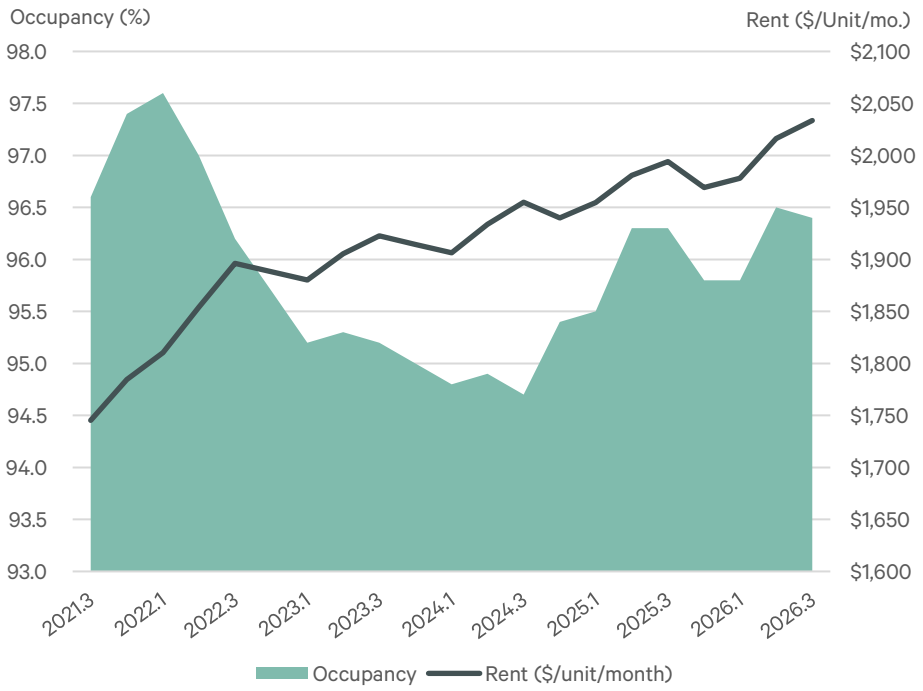
Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, .

MARKET HIGHLIGHTS

Greater Philadelphia's multifamily market fundamentals remain strong in the suburbs and are steadily improving downtown, despite a slowdown in investment activity. Transaction volume has largely stalled as elevated interest rates and ongoing market volatility continue to create a disconnect between buyer and seller expectations, with purchase price renegotiations becoming increasingly common during due diligence. As a growing wave of loan maturities approaches, more owners are facing difficult decisions, with some unable to inject additional equity in order to refinance and others opting to sell at losses. With most market participants predicting a "higher for longer" interest rate environment, some lenders have run out of patience and are forcing sales, either REO transactions or short sales. While investment activity is subdued, owners report healthy leasing activity, particularly in the suburbs where occupancy and rent growth remain solid. Downtown Philadelphia fundamentals continue to improve as recent deliveries are absorbed, while new multifamily development has fallen more than 80% from peak levels and new construction starts remain limited. With interest rates expected to remain elevated and financing conditions uncertain, many investors and developers continue to take a cautious approach while waiting for greater clarity in the capital markets.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



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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	358,210	$2,034	1,125	5,924	990	6,493	3.6
Bucks County	30,365	$1,879	0	126	103	(114)	2.7
Burlington County	25,030	$1,963	292	1,340	235	1,286	2.8
Camden/Cherry Hill	21,075	$2,016	317	329	245	162	4.1
Center City Philadelphia	47,760	$2,670	199	1,315	(136)	1,399	5.8
Chester County	30,149	$2,163	0	0	(135)	8	3.4
Delaware County	26,755	$1,701	0	0	85	77	1.8
Gloucester County	9,790	$1,877	0	73	(12)	195	2.3
Lower Camden County	17,590	$1,680	0	0	74	(75)	2.3
Norristown/Upper Merion/Lower Merion	25,094	$2,136	94	461	106	465	3.4
North Montgomery County	30,518	$1,993	0	0	(52)	12	3.4
Northeast Philadelphia	43,056	$1,579	139	1,168	297	1,599	3.5
Northwest Philadelphia	19,706	$1,704	42	183	7	272	4.1
Southwest Philadelphia	31,322	$1,948	42	929	173	1,207	4.7

*Stabilized Properties

Source: CBRE Economic Advisors, Q3 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	$1,825	2.7%	96.7	-0.5%
Built 1970s	$1,830	2.7%	97.4	0.6%
Built 1980s	$2,116	5.0%	97.1	0.5%
Built 1990s	$2,302	4.2%	96.7	-1.1%
Built 2000s	$2,484	2.0%	96.2	-0.4%
Built 2010s	$2,337	2.5%	96.6	0.2%
Built 2020-present	$2,459	2.3%	95.5	0.1%

Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 4: Market Statistics by Unit Type

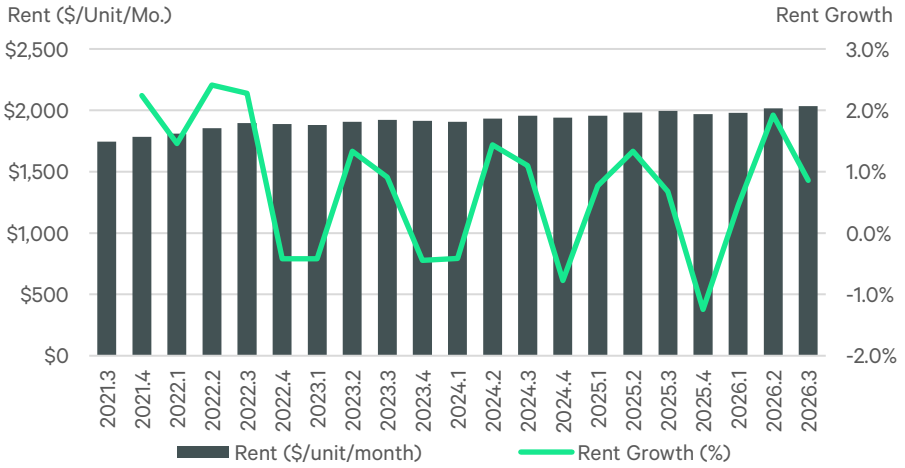
Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$1,505	2.1%
1 Bedroom	$1,810	3.0%
2 Bedroom	$2,324	3.7%
3 Bedroom	$3,123	3.7%

Source: CBRE Econometric Advisors, Q3 2026.

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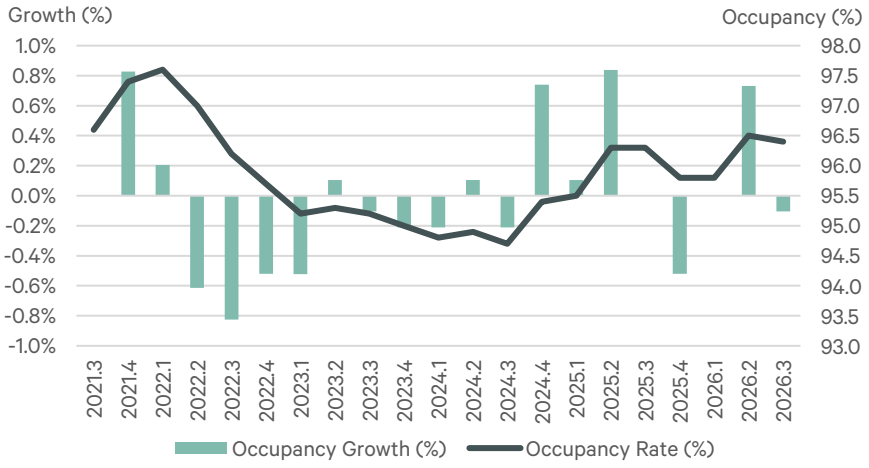
Average Rents and Occupancy

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



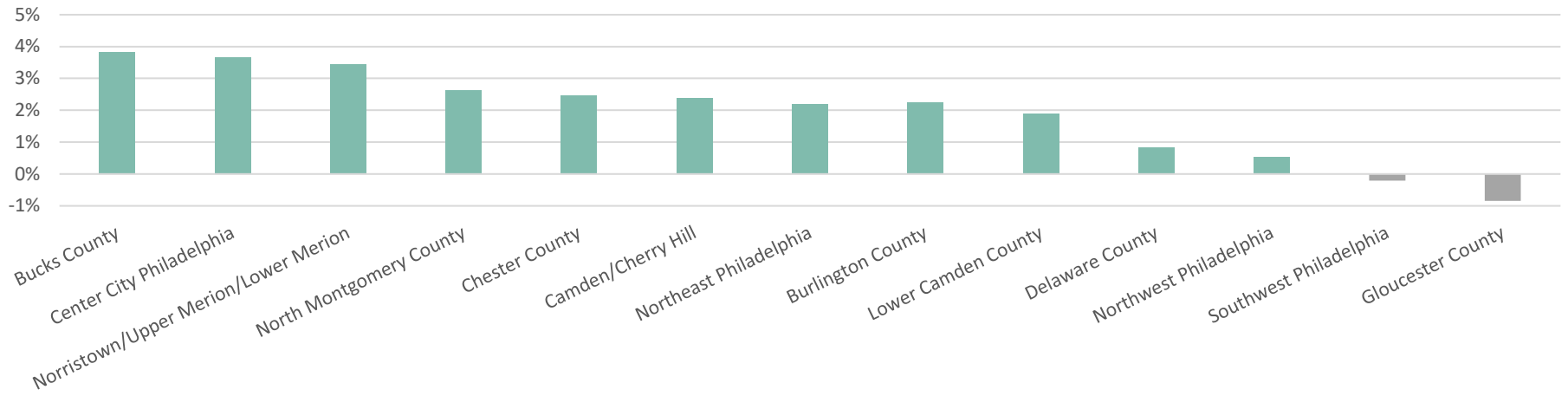
Source: CBRE Econometric Advisors, Q3 2026.

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



Source: CBRE Econometric Advisors, Q3 2026.

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

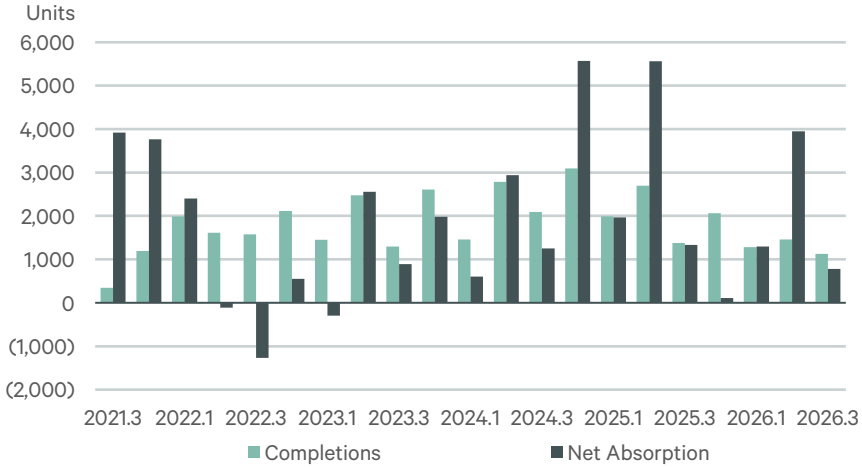


Source: CBRE Econometric Advisors, Q3 2026.

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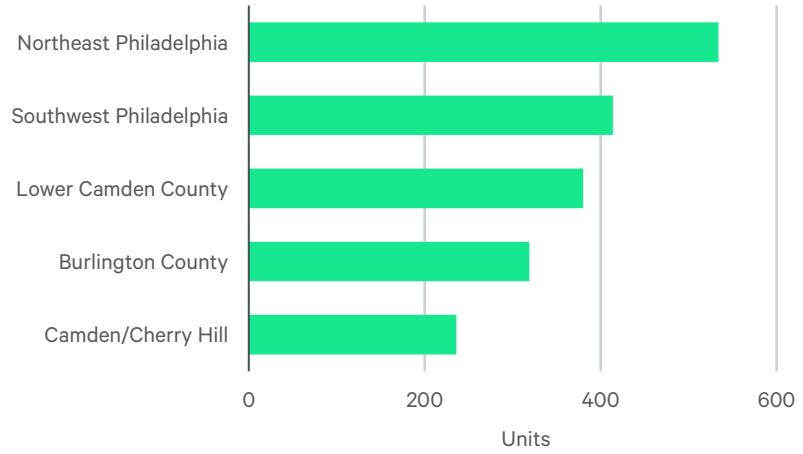
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 8: Completions and Net Absorption



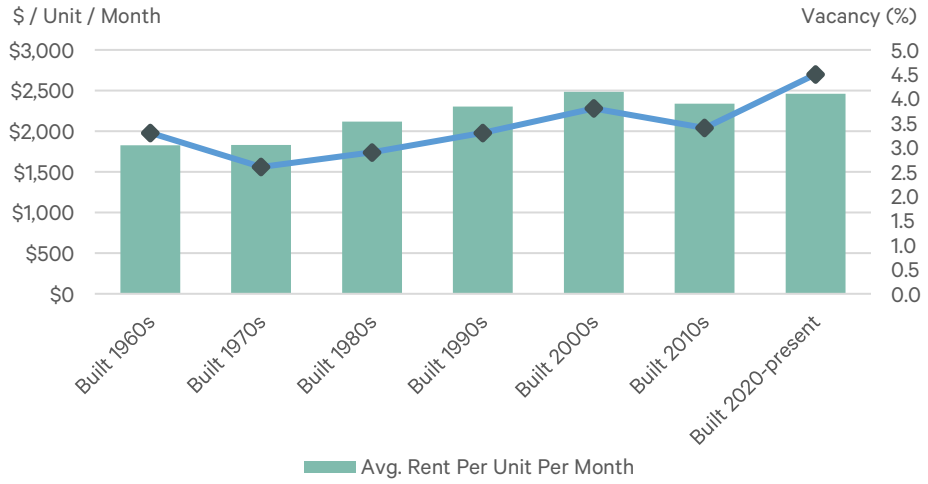
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 9: Top Submarkets by Net Absorption



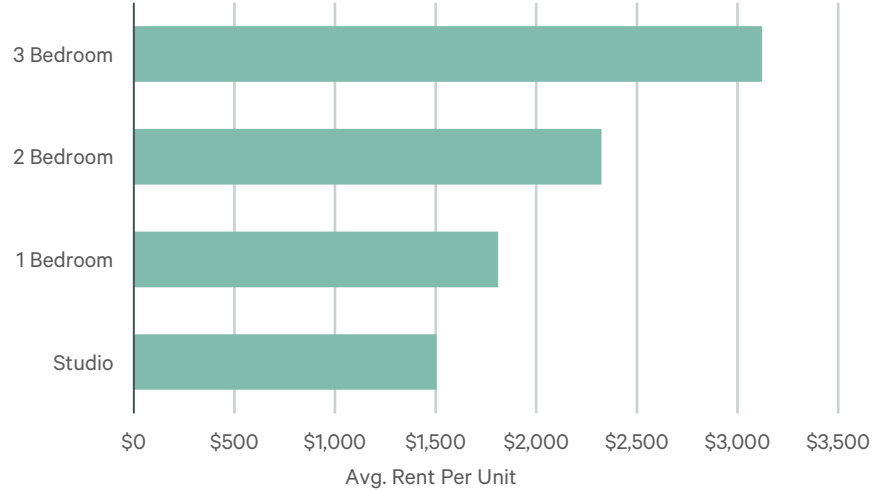
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 10: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 11: Average Rent By Unit Size

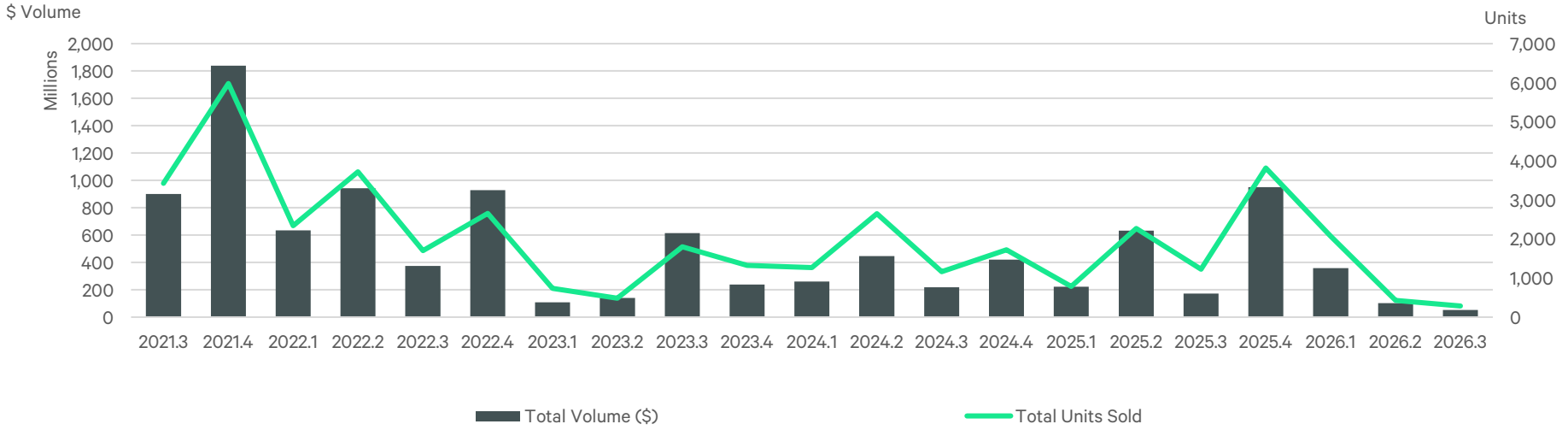


Source: CBRE Econometric Advisors, Q3 2026.

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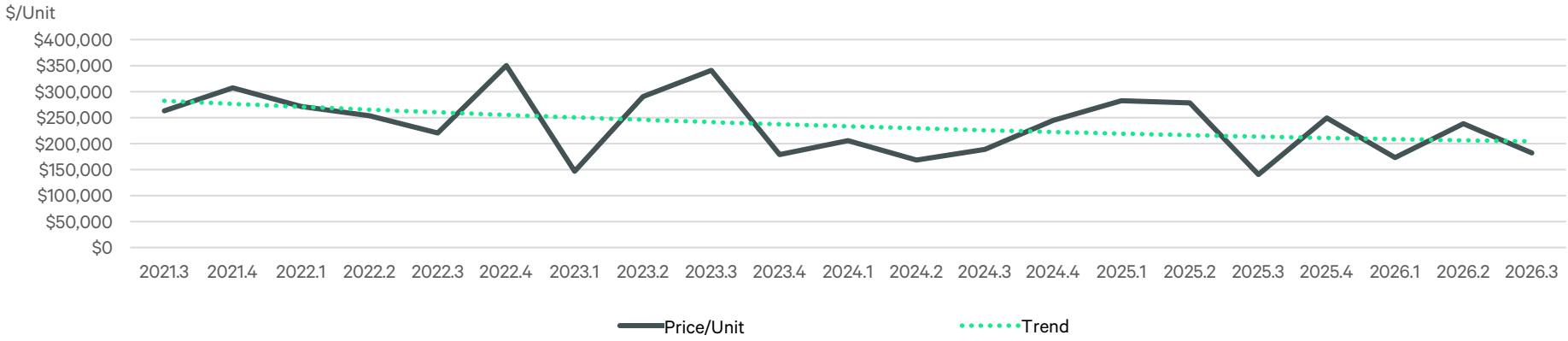
Investment Sales

FIGURE 12: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 13: Multifamily Investment Sale Price Per Unit

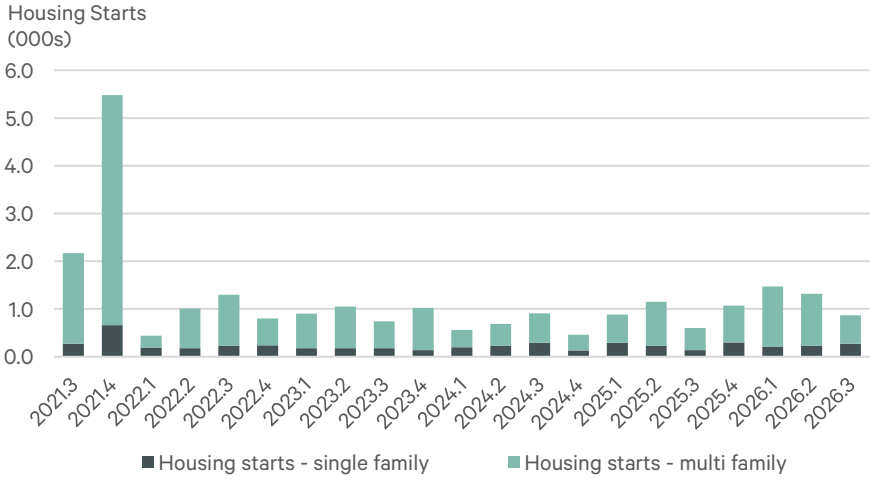


Source: MSCI Real Capital Analytics, Q3 2026.

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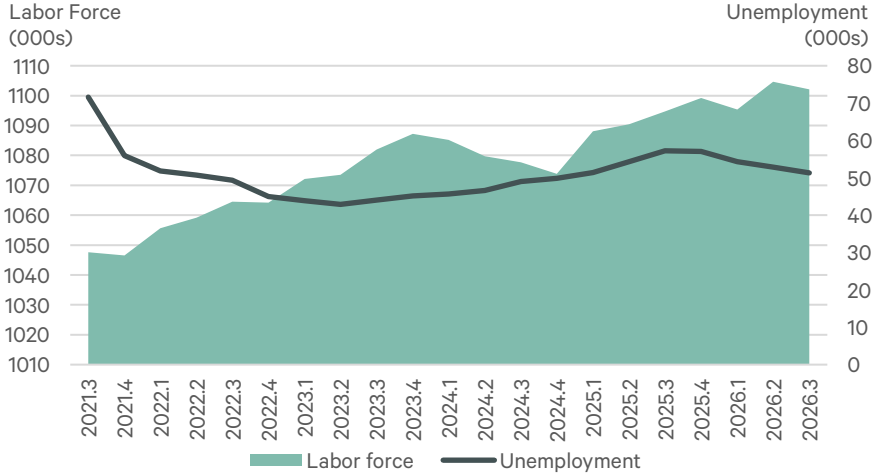
Economic Overview

FIGURE 14: Housing Starts



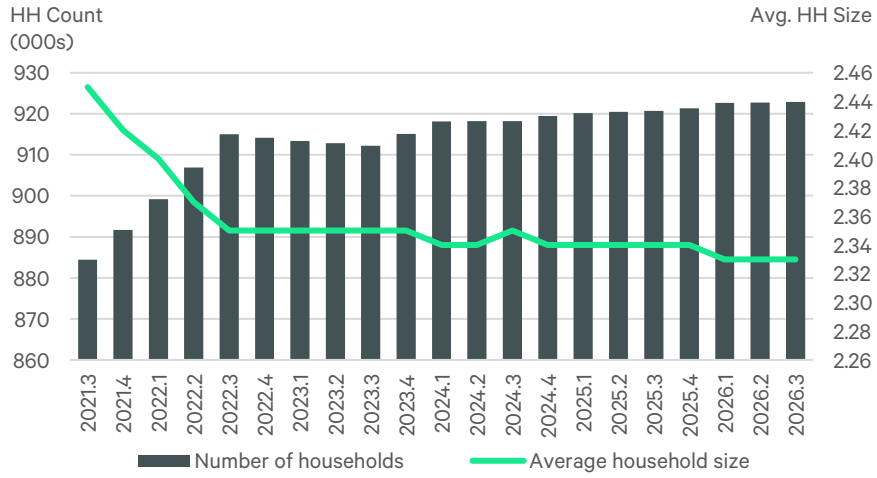
Source: Oxford Economics, Q3 2026.

FIGURE 15: Unemployment



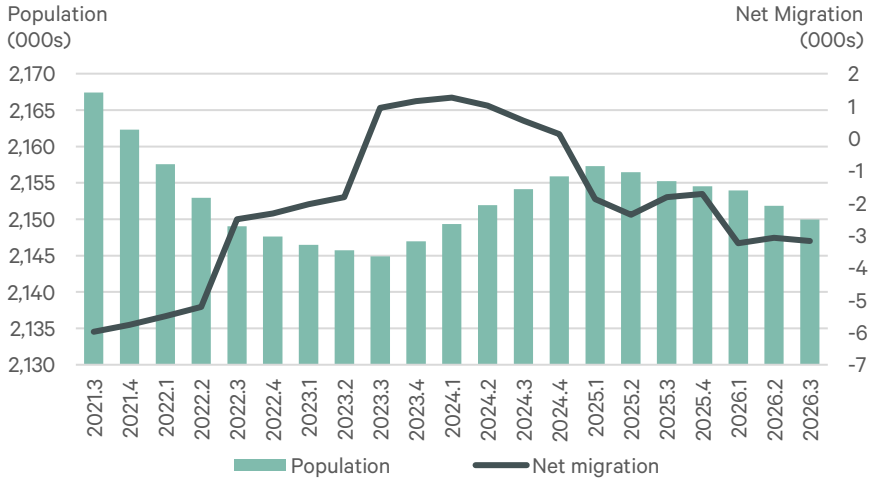
Source: Oxford Economics, Q3 2026.

FIGURE 16: Household Count & Average Size



Source: Oxford Economics, Q3 2026.

FIGURE 17: Total Population & Net Migration



Source: Oxford Economics, Q3 2026.

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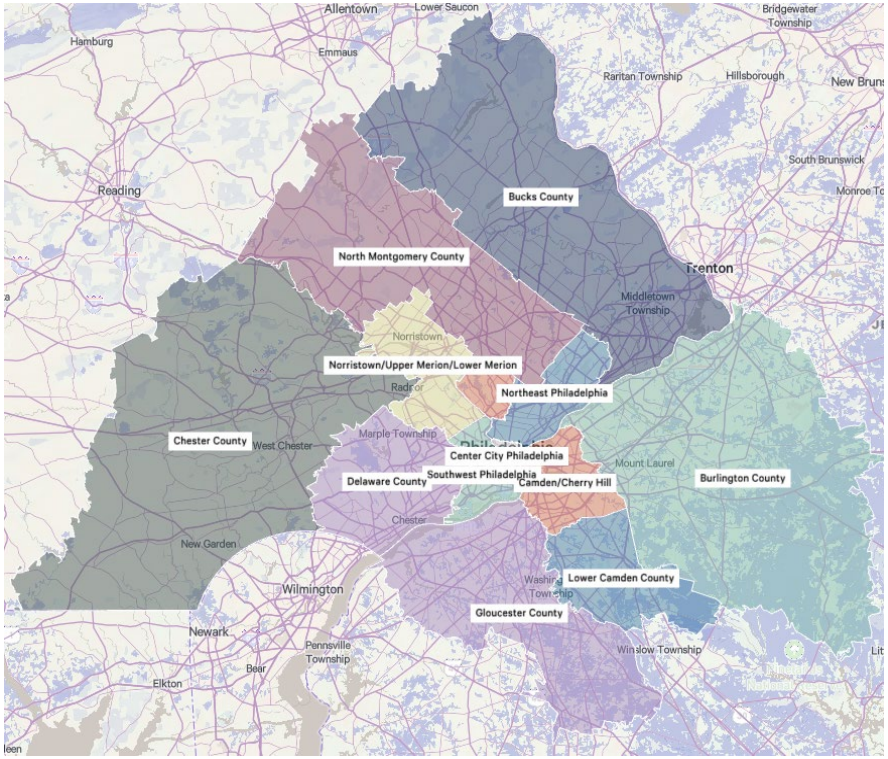
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Market Definition

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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