

PHILADELPHIA PA

1Q23 REPORT CARD

Effective Rent

\$1,749

DOWN 0.2% YTD



TRAILING

3.2%
2023 FORECAST

Occupancy

95.8%

DOWN 40 BPS YTD



TRAILING

-50 BPS
2023 FORECAST

Deliveries

1,790 UNITS

YTD



TRAILING

12,832 UNITS
2023 FORECAST

Absorption

186 UNITS

YTD



TRAILING

10,306 UNITS
2023 FORECAST

Employment

0.5%

CHANGE YTD



EXCEEDING

0.7%
2023 FORECAST

Cap Rate

5.2%

UNCHANGED YTD



EXCEEDING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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