

# 2025 Annual Report

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**Prepared by**  
The PAA Team, & ALN Data



# Enhance your community's connectivity with Connected Building

Make your property work smarter, not harder. Leverage existing equipment and wiring to cut costs with a connectivity solution you can count on. With Connected Building from Xfinity, you'll unlock a seamless property management and connectivity solution, while providing fast, reliable internet to residents with an Xfinity Gateway built for the multifamily space.

Deliver the connection they want:

**90%**

of residents are interested in and/or would not rent without high-speed internet access<sup>1</sup>

**67%**

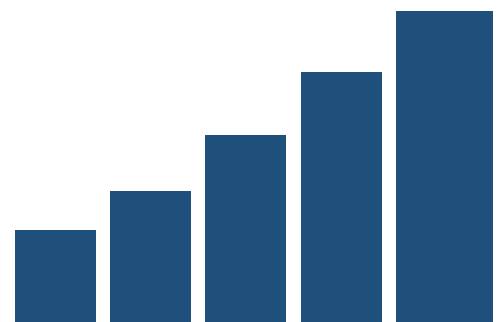
of residents are interested in pre-installed WiFi<sup>1</sup>

<sup>1</sup>2024 NMHC/Kingsley Renter Preferences Survey Report, National Multifamily Housing Council and Kingsley Associates, 2024



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# About PAA

Founded in 2020 through the unification of three National Apartment Association affiliates in Pennsylvania, the mission of the Pennsylvania Apartment Association is to empower our members through effective advocacy, education, and collaborative statewide partnerships. We strive to provide valuable resources to our members while fostering professionalism, integrity, and collaboration within the industry. Our goal is to support the growth and success of apartment communities, improve the quality of housing, and advocate for fair and balanced policies that benefit both residents and property owners. Together, we aim to create a thriving and sustainable apartment industry that contributes to the economic and social well-being of Pennsylvanians.

The Pennsylvania Apartment Association (PAA) holds three fundamental pillars that are of utmost importance to our membership.

## **Advocacy:**

We are committed to advocating on behalf of our members throughout the Commonwealth of Pennsylvania. Our efforts focus on both introducing legislation that positively impacts the industry as well as opposing onerous regulations and policies that could negatively impact the industry. By engaging with policymakers and stakeholders, PAA has successfully prevented harmful legislation, resulting in millions of dollars in savings for our members. This proactive approach ensures that the interests of our members are protected and that they can operate in a favorable business environment.

## **Education:**

A well-trained and educated workforce is essential for the success of the apartment industry. PAA places a high priority on providing comprehensive education and training programs for our members. These programs enhance the skills and knowledge of the workforce, offering numerous opportunities for professional development. By fostering an environment conducive to superior customer relations and operational excellence, we help our members deliver high-quality services and maintain a competitive edge in the industry.

## **Networking:**

PAA members benefit from unparalleled networking opportunities. Our association is the premier resource for connecting professionals within the apartment industry. We organize various events, workshops, and forums that facilitate meaningful interactions among members. These events provide a platform for suppliers, property managers, and other stakeholders to meet, collaborate, and build valuable business relationships. For suppliers in Pennsylvania, PAA events are the optimal venue to meet potential clients and expand their business networks.

Today, we proudly stand as one of the top ten largest apartment associations in the nation, with a continued upward trajectory. Collaborating closely with legislators and regulators, we proactively advocate for policies that benefit both our members and the families they serve. Through in-person educational programs and credentialing courses, we strive to enhance the skills of current and future multifamily professionals. Additionally, we facilitate gatherings across the Commonwealth to foster relationships, enhance knowledge, and create lasting connections. Through our focus on Advocacy, Education, and Networking, PAA continues to support and advance the interests of our members, ensuring a thriving and dynamic apartment industry in Pennsylvania. We are providing a home-field advantage for all stakeholders to elevate the Pennsylvania multifamily industry!

# Meet Our Team



## **CAROL CHRISTNER** CEO

Carol Christner has spent the majority of her career working with nonprofit organizations, including charitable, professional, and trade associations. As the CEO of the Pennsylvania Apartment Association, Carol oversees governance, strategy, and operations. She has been with PAA since 2021.

Upon joining PAA, Carol transitioned from the oncology sector to the rental housing industry, bringing a fresh perspective to the organization. Despite her newcomer status, she wasted no time in immersing herself in the intricacies of the industry. Through active engagement with members and supplier partners, Carol swiftly identified the most urgent needs of the sector and devised effective strategies to address them.

Advocacy, networking opportunities, and improved education emerged as clear priorities. In response, the PAA team mobilized with vigor to ensure robust member engagement and a dynamic association environment. Under Carol's leadership, PAA has embarked on a proactive journey, responding with diligence and enthusiasm to the evolving demands of its members.

Carol earned her Master's degree from Central Michigan University and her Bachelor's degree from Walsh College of Accountancy and Business Administration. In her free time, she loves traveling, the theater, and spending time with her grandchildren Mac and Brady.

# Meet Our Team



**AMY PONTIUS**  
EXECUTIVE VICE PRESIDENT

Amy began her career working in the multi-family industry while studying at the Pennsylvania State University. After moving to Pittsburgh in 1999 she started working with Lincoln Property Company. Amy has a love of new construction and opened over 6 new properties in the Pittsburgh market as a property manager. She held an executive board seat as treasurer for PAA West for two years. Amy retired from the property management side of the business as a Regional Property Manager with Morgan Communities in 2015. She started working with PAA West as the Association Executive in 2015 and worked to merge the three PA associations in 2019. Amy is now the Executive Vice President of the PAA and works with the Member Engagement, Events, and Marketing teams.



**ROGER DICKSON**  
VICE PRESIDENT OF EDUCATION

High-energy, results oriented executive with an outstanding record of delivering high impact results. Recognized for superior leadership with over 35 years in multifamily, college student and commercial housing; Proven track record in leadership and educational development; A team player with excellent interpersonal and communications skills; A consummate professional recognized for the ability to develop strong, productive partnerships within and outside the organization; Effectively able to trouble-shoot in challenging situations. Roger earned his EdS in Educational Administration and his MS in Counseling from Austin Peay State University. Roger is also a member of the National Apartment Association Educational Institute as a faculty member. Enjoys reading, volunteering, travel, gardening and watching BBC mystery shows.



**STEVE CHINTAMAN**  
VICE PRESIDENT OF GOVERNMENT AFFAIRS

Steven Chintaman is an attorney and government affairs professional serving as the Vice President of Government Affairs for the Pennsylvania Apartment Association (PAA), where he applies his expertise in legal, policy, analytical, and political advocacy. Prior to joining PAA, Steven was a Senior Associate at Bellevue Strategies, leading the firm's city relations with the City Council and administration. He also served as Legislative Counsel to former Philadelphia City Councilmember Blondell Reynolds Brown, contributing to key legislation on workforce diversity, social justice, small business development, and environmental sustainability. Additionally, Steven has extensive campaign experience, having worked as a Field Organizer on President Obama's 2012 reelection campaign and as Field Director and Treasurer for the Mary Ellen Balchunis for Congress campaign, advocating for economic fairness and sensible gun violence legislation. Steven earned his undergraduate degree, cum laude, from La Salle University and his law degree from Rutgers School of Law, where he was Staff Editor of the Rutgers Journal of Law and Religion and received recognition for his publication on religious liberty. He currently resides in Northeast Philadelphia and serves as a Board Trustee for the Philadelphia Outward Bound School. Steven is also licensed to practice law in Pennsylvania.

# Meet Our Team



## **ASHLEY PORRINI**

### **DIRECTOR OF BUSINESS OPERATIONS**

Ashley began her career in 2008 with AAGP (Apartment Association of Greater Philadelphia) as an Administrative Assistant. Shortly thereafter she became the Office Manager for PAA East before stepping into her current role as Director of Operations. Her job consists of being responsible for day-to-day management of the PAA offices, providing organizational assistance to multiple departments, all while overseeing external relationships regarding office standards. Ashley also handles accounts payables and receivables. When she is not working, Ashley enjoys spending time with her family, vacationing at the beach, and walking with her dog.



## **BETH WEACHTER**

### **SENIOR DIRECTOR OF MEMBER ENGAGEMENT**

Beth spent several years in the healthcare sector before discovering her calling in the non-profit association management industry. Having tenure as account administrator to events manager to executive director for various specialty organizations and boards of directors, her array of experience serves as a valuable asset to PAA. In her current role as Member Engagement Director, she seeks to create win-win opportunities that drive results and provide value for members and sponsors. When time allows, she serves as sous chef and 'chief idea person' in a side-hustle catering business with her husband. Beth enjoys travelling out west, and when at home she can usually be found gardening or spoiling her precious pets.



## **RICKIE ZANONE**

### **SENIOR DIRECTOR OF BUSINESS DEVELOPMENT & PAC FUNDRAISING**

For 30 years, Rickie has worked as a Supplier in the Multi Family industry with National and Tristate Companies in Pittsburgh Pennsylvania. Her career experience in Sales and Business Development has allowed her to develop many relationships across the state as well educate owners, management teams and customers with diverse products, market research and trends to help businesses succeed and grow in all levels of customer satisfaction. She has been involved in the Pennsylvania Apartment Association since 2004, and represented the PAA West Board of Directors and held an executive Board position as Secretary for several years. She was also recognized with multiple honorary awards for her contributions and commitments made in the Multi Family industry. Rickie enjoys spending time with family and friends, relaxing on her parent's farm with their horses, traveling with her husband Bob, and taking long walks at local area parks.

# Meet Our Team



## **CHRISTOPHER KENT**

### DIRECTOR OF MARKETING AND COMMUNICATIONS

Chris joined the PAA team as the Marketing Coordinator in December 2021. Chris' background in public relations, advertising, and strategic communications helped propel him into his current role as the Marketing Manager for PAA, working across different departments and overseeing communication and marketing efforts on behalf of the association. Chris has a BA in Strategic Communication from Temple University in Philadelphia and is an avid sports fan, who in his spare time enjoys weightlifting, spending time with friends/family, and hosts a sports-based podcast.



## **ALEXANDRA SALAMONE**

### MANAGER OF MEMBER ENGAGEMENT

Alexandra Salamone is the Member Engagement Manager at the Pennsylvania Apartment Association (PAA), where she plays a pivotal role in fostering connections and creating exceptional experiences for members. A graduate of Belmont University, Alexandra helps to plan and oversee major PAA events such as the APARTogether EXPO, Keystone Awards, golf outings, and various networking and fundraising initiatives. With a keen eye for detail and a passion for community engagement, she ensures each event delivers value, strengthens industry relationships, and enhances the overall member experience. In her free time, Alexandra loves singing in her choir and relaxing at home with her beloved cats.



## **KYLE GALVIN**

### EDUCATION MANAGER

Kyle began his career in nonprofit logistics and food rescue in the multifamily industry before joining the Pennsylvania Apartment Association in 2024. He now works in the Education department, assisting with organizing credential courses, educational webinars, and other special programming. He serves as a staff liaison for the Education Committee, PAA Helping Hands Committee, and Eastern Regional Advisory Council.

A graduate of the University of Iowa with a Bachelor of Arts in International Relations, he enjoys reading, going to the movies, and spending time with friends.

# Meet Our 2026 PAA Board of Directors



Connor Woodward  
CEO, Woodward Properties, Inc.  
**PAA BOARD PRESIDENT**



David Friedman  
President, Friedman Realty Group  
**DIRECTOR**



Lisa Delgado  
Executive Vice President,  
Boyd Wilson  
**PAA BOARD VICE PRESIDENT**



Sam M. Goldstein  
CPA, The Galman Group  
**DIRECTOR**



Linda Hart  
CFO, Scully Company  
**PAA BOARD TREASURER**



Brendan Katherman  
Director of Property Management,  
The Apartment Gallery  
**DIRECTOR**



Lev Kravinsky  
CEO, Lindy Communities  
**PAA BOARD SECRETARY**



Ashley Mlodzinski  
Major Market Business Advisor, Zillow  
**DIRECTOR**



Matt Wolf  
Senior Vice President,  
The Kislak Company, Inc.  
**PSC CHAIR**



Brad Mowbray  
Senior VP & Managing Director, Residential  
Division, High Real Estate Group  
**DIRECTOR**



Laura Beyer  
Vice President of Property Management,  
Metropolitan Management Corporation  
**DIRECTOR**



Anne-Marie Niklaus  
President, Berger Communities  
**DIRECTOR**



Jessica Coursey  
Director of Property Management,  
Trek Development  
**DIRECTOR**



April Sample  
Vice President of Property Management,  
The Kamson Corporation  
**DIRECTOR**



George Cowden  
Vice President of Sales & Marketing,  
Multi-Housing Depot  
**DIRECTOR**



James Smith  
CFO, Campus Apartments, LLC/  
University City Associates  
**DIRECTOR**



Marina Dikos  
EVP & CFO, Morgan Properties  
**DIRECTOR**



Alex Stefanelli  
CFO, Westover Companies  
**DIRECTOR**



Nick Fontaine  
Senior Director of Real Estate,  
Greystar  
**DIRECTOR**



Jason Tribue  
Regional Vice President,  
Beacon Communities LLC  
**DIRECTOR**



# Vision And Mission

## Vision

The vision at PAA is simple: to be the premier voice of the apartment industry in Pennsylvania. PAA provides homefield advantage for all stakeholders to elevate the Pennsylvania rental housing industry. This vision allows our association and the Board of Directors to provide services and support for Property Management Companies, Properties, and Supplier Partners throughout the commonwealth.

## Mission

Empowering our members through effective legislative advocacy, education, and collaborative statewide partnerships.



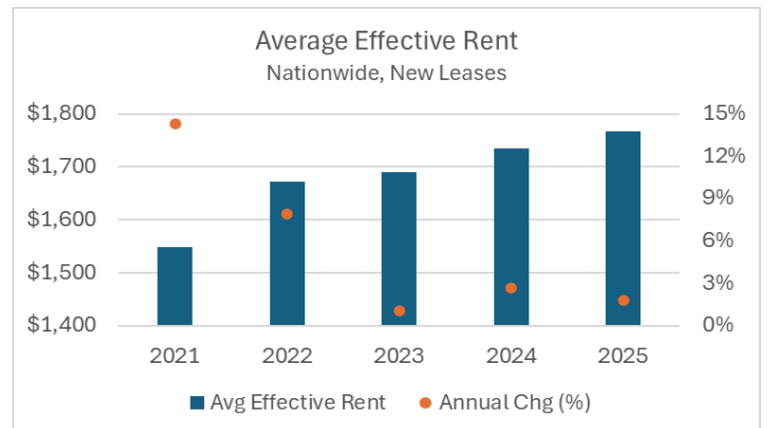
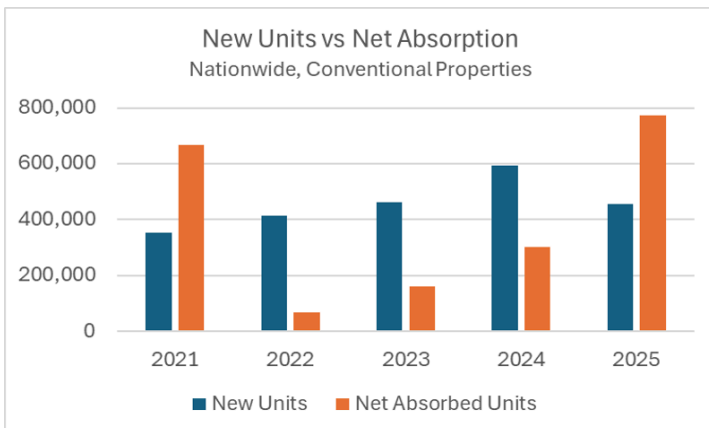
# National Multifamily Performance in 2025

The U.S. multifamily industry reached a key inflection point in 2025, showing meaningful improvement in some areas while leaving others unresolved. After several years of volatility following the pandemic, apartment demand surged last year, coinciding with the first national occupancy gain since 2021 and the first instance in four years in which net absorption outpaced new supply. Yet the recovery was incomplete. Rent growth slowed and lease concessions became more widespread, producing a year that looked strong by some measures and mixed by others.

A central factor in last year's performance was the moderation of new supply. National deliveries fell to roughly 460,000 units, down from nearly 600,000 in 2024. This marked the lowest annual total since 2022 and the smallest share of existing stock since 2021. The decline was broad-based, spanning primary, secondary, tertiary, and micro markets. Despite the slowdown, new supply continued to influence industry performance. This was in part due to a lingering backlog of prior-year deliveries still in lease-up.

Even more notable was the surge in apartment demand. National net absorption reached approximately 770,000 units – more than double the 2024 total and 15% higher than 2021. The gains were widespread across price classes, with the Class A and Class B subsets each absorbing over 200,000 units. This represented 12% and 7% of existing stock, respectively. Factors supporting demand included the frozen single-family for-sale market, persistently low rent growth since the start of 2023, and abundant lease concessions.

## \*Data from ALN Apartment Data



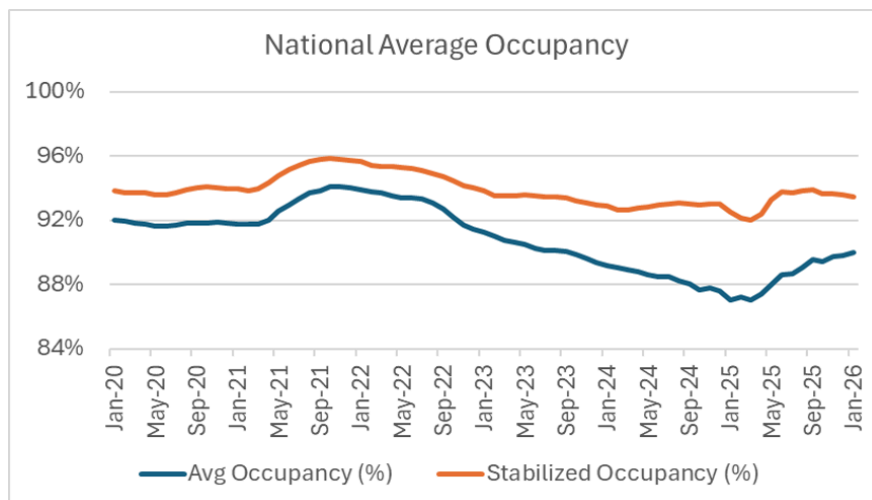
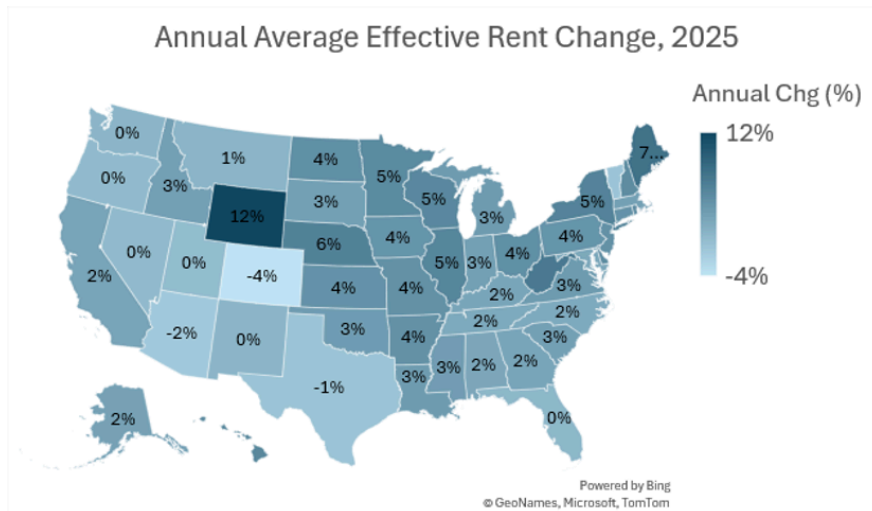


# National Multifamily Performance in 2025

Despite these improvements, rent growth faltered. The national average effective rent for new leases rose only 1.8%, down from 2.7% in 2024. Average occupancy finished the year at 90% even after a 250-basis-point increase, which left rent momentum constrained. Lease concessions were widely offered, with 23% of conventional properties providing discounts for new residents – the highest year-end level in over a decade.

Overall, 2025 was a year of uneven progress. New supply finally eased, net absorption accelerated, and occupancy finally began its recovery. At the same time, rent growth remained tepid, and concessions proliferated. The result was a multifamily market that demonstrated significant improvement yet still bore the marks of prior imbalances, leaving a complex but cautiously optimistic record for the year.

## \*Data from ALN Apartment Data





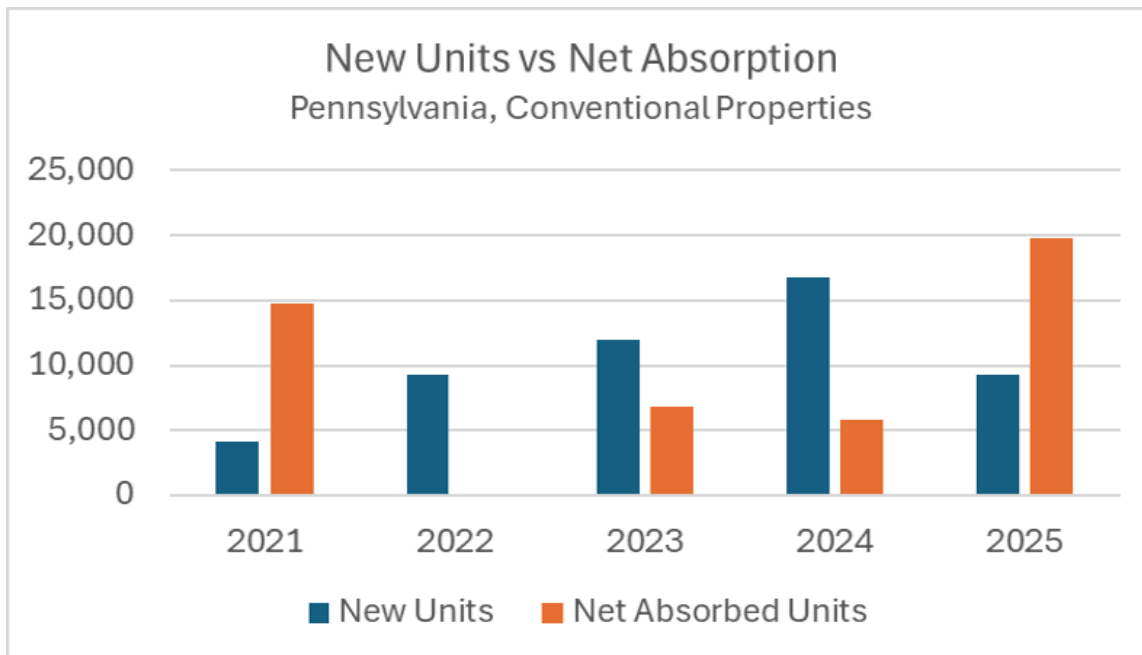
# Pennsylvania Multifamily Performance in 2025

Pennsylvania’s multifamily market regained its footing in 2025 as supply pressure eased and demand accelerated. Statewide deliveries in 2025 totaled about 9,500 units. That aligned closely with the five-year annual average from 2018 through 2022. It also marked a sharp pullback from the elevated delivery levels of 2023 and 2024.

The reduction in new supply was paired with a dramatic increase in realized apartment demand. Moderate annual improvement was widely expected entering 2025. Instead, the year marked the highest level of net absorption in more than a decade. Net absorption totaled approximately 20,000 units statewide – more than doubling the 2023 total and surpassing the prior peak set in 2021.

Net absorption exceeded new deliveries for the first time since 2021. As a result, average occupancy finally began to recover. A nearly 300-basis point improvement followed three consecutive years of annual declines. However, occupancy had fallen by roughly 750 basis points over that period, leaving room for further recovery.

## \*Data from ALN Apartment Data





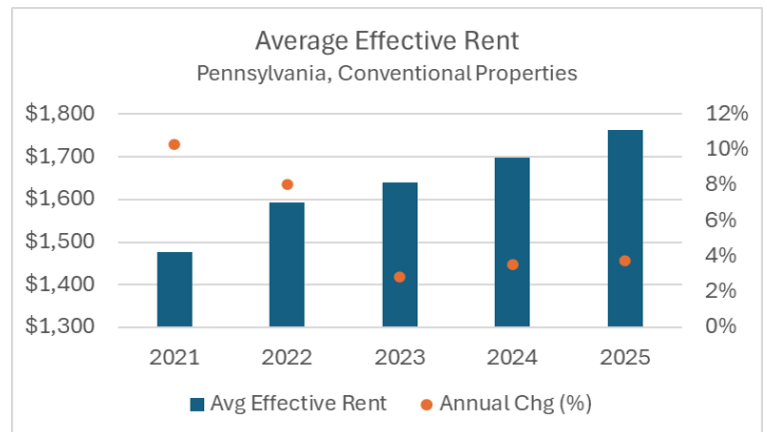
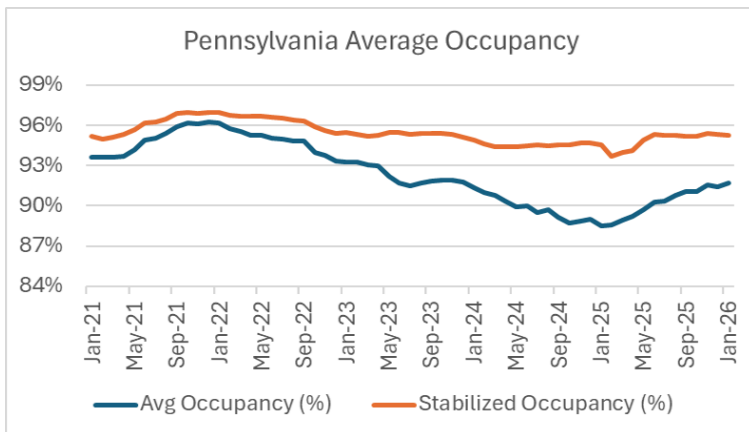
# Pennsylvania Multifamily Performance in 2025

Importantly, average occupancy also improved last year for properties that entered 2025 already stabilized. The majority of new leasing activity continued to occur within lease-up properties, but stabilized demand was sufficient to boost stabilized average occupancy by 0.9% annually. This improvement signaled healthier underlying demand after a three-year period in which stabilized properties experienced a net loss of leased units.

Rent performance in Pennsylvania outperformed the nation in 2025. A 3.8% annual gain in average effective rent for new leases doubled the national increase. The state also managed to improve upon 2024 rent growth while national rent growth declined year-over-year.

The lease concession environment aided positive rent performance. The availability of lease discounts rose by about 7% during the year, but 2025 ended with only around 10% of conventional properties offering a lease concession for new residents. This was considerably lower than the nearly 25% rate of discount availability nationally. That statewide net absorption surged without the same reliance on lease discounts seen nationally, reinforced the durability of Pennsylvania's 2025 performance.

## \*Data from ALN Apartment Data





# Realignment Between New Supply & Net Absorption

During a three-year period from 2022 through 2024, elevated new supply and inconsistent apartment demand resulted in new units delivered exceeding net absorbed units by approximately 13,000 units across the state. In 2025, 10,000 units of the deficit was wiped away.

The robust improvement in net absorption was not uniformly observed across all subsets of Pennsylvania multifamily last year. Gains were most pronounced at the top of the market. Class A saw statewide net absorption rise from about 1,400 units in 2024 to nearly 8,000 units in 2025. The surge was enough to entirely offset a 13% annual average occupancy decline from 2024.

Similarly, both the Class B and Class C segments of the industry saw 2025 net absorption roughly triple that from 2024 – bringing average occupancy improvement for both groups after multiple years of decline.

Only Class D saw realized apartment demand underperform last year compared to 2024. A sliver lining was that net absorption remained in positive territory. However, just less than 700 net units were newly leased compared to almost 1,200 in the previous year.

Rent performance was more cleanly bifurcated. For each of the top two price tiers, annual average effective rent rose by more than 4%. The workforce housing tiers managed positive rent growth, but the gains were more modest. A 2.7% annual increase for Class C and a 1.6% increase for Class D were both lower than the annual appreciation rate from 2024.

\*Data from ALN Apartment Data

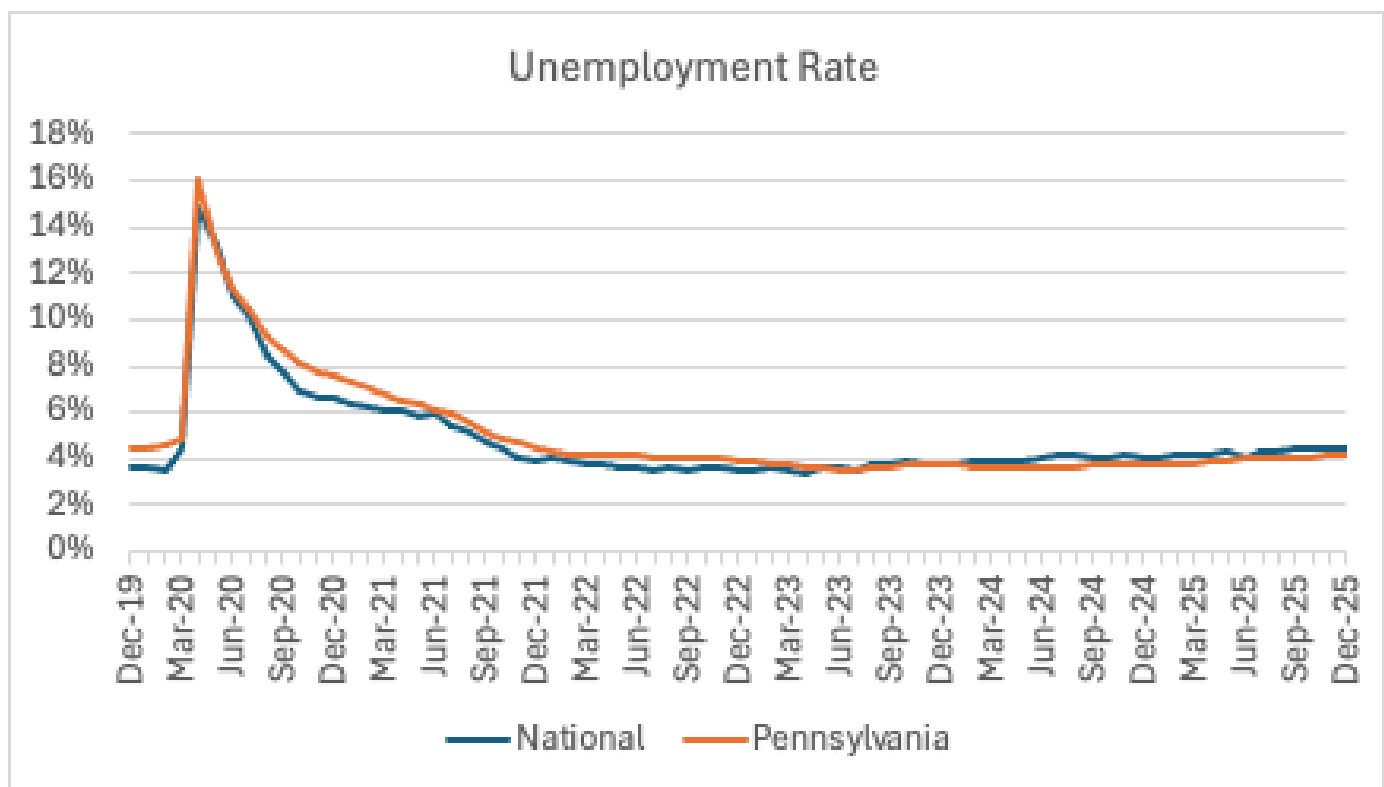


# Macroeconomic Background

## Looking Ahead: National Labor Market

- The US labor market cooled in 2025 but remained out of recession territory.
- Jobs growth after data revisions slowed to a creep and net job losses remained concentrated.
- Labor force participation was unchanged in 2025 and remains below the pre-pandemic level.
- There has been a lot of noise in the labor data with huge backward revisions dating back to the pandemic era – fresh releases should be taken with a grain of salt pre-revision.
- Despite mixed signals, the outlook for 2026 is fairly positive thanks to a more stable interest rate environment, lower inflation, and robust consumer spending.

\*Data from the US Bureau of Labor Statistics



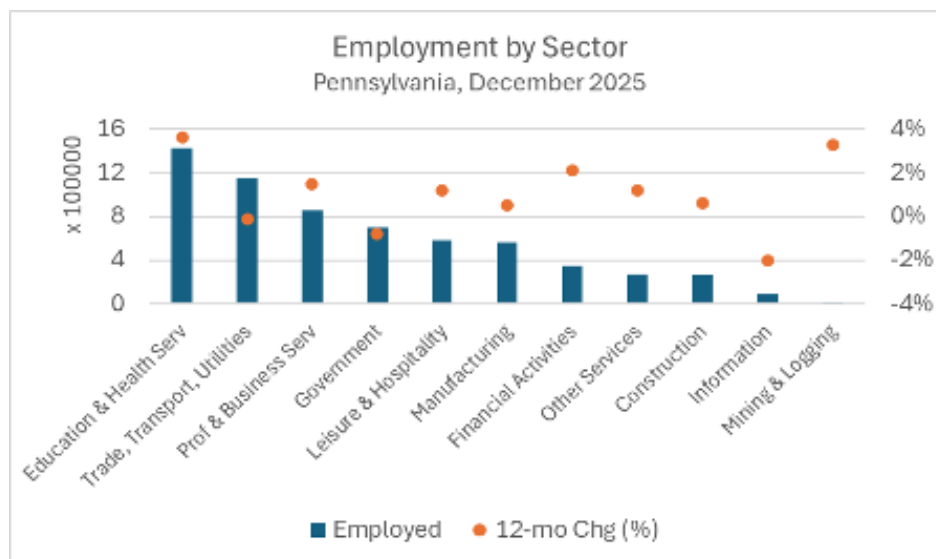
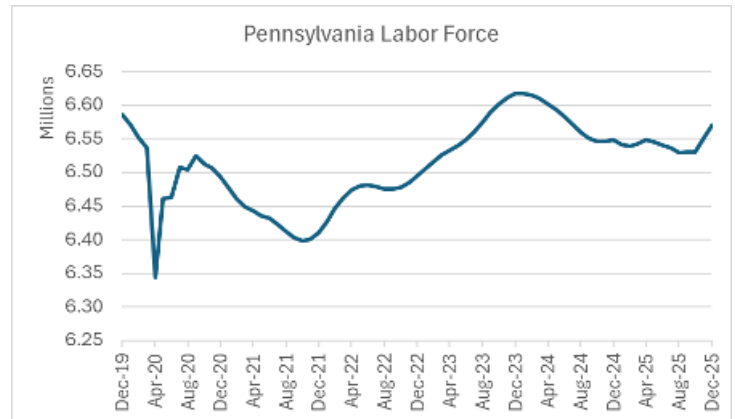
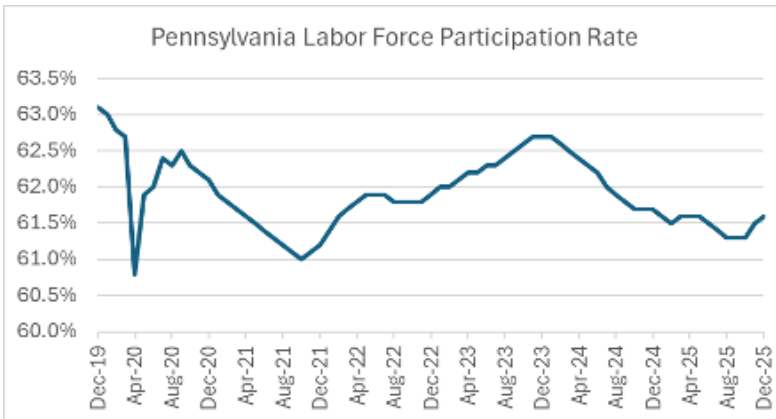


# Macroeconomic Background

## Looking Ahead: Pennsylvania Labor Market

- Despite recent increases, the Pennsylvania unemployment rate remains below the national rate.
- The Pennsylvania labor force remained below its pre-pandemic size last year, but that is likely to change in the first half of 2026.
- Of the eleven major employment sectors, employment declined in only three over the last twelve months – and those declines were either small or in non-critical sectors.
- Strong growth in the Education and Health Services sector as well as important resilience in the Trade, Transportation, and Utilities sector bode well when combined with a winnowed construction pipeline.

\*Data from the US Bureau of Labor Statistics





# Macroeconomic Background

## Looking Ahead: Multifamily New Supply

- National new supply is expected to slow again in 2026, but the year will still be an active one compared to longer-term averages.
- Whereas another annual decline once appeared to be in the cards for 2027, it now appears that new supply will ramp back up next year.
- Pennsylvania is expected to see new supply return to its 2018 – 2021 range after a four-year surge from 2022 through 2025.
- Philadelphia continues to dominate the action with roughly 55% of statewide units under construction in that market.
- Other markets across the state appear set for a year in which average occupancy has a chance to gain ground without hindrance from the construction pipeline.

\*Data from ALN Apartment Data



# Macroeconomic Background

## Looking Ahead: Outlook for Multifamily in 2026

- Nationally, 2026 opened with positive momentum carried over from 2025.
- New supply is expected to decrease this year, and apartment demand is now riding a three-year uptrend.
- Early returns have included unusually robust apartment demand to open the year, but the spring period will provide a better indication of where the year is headed.
- For most of Pennsylvania, above-average occupancy and relatively low new supply should allow the state to perform well again in 2026.
- No market in the state faces elevated supply pressure in the near term.

\*Data from ALN Apartment Data

# Metro Area Multifamily Performance in 2025

## Allentown-Bethlehem-Easton (Lehigh Valley) MSA

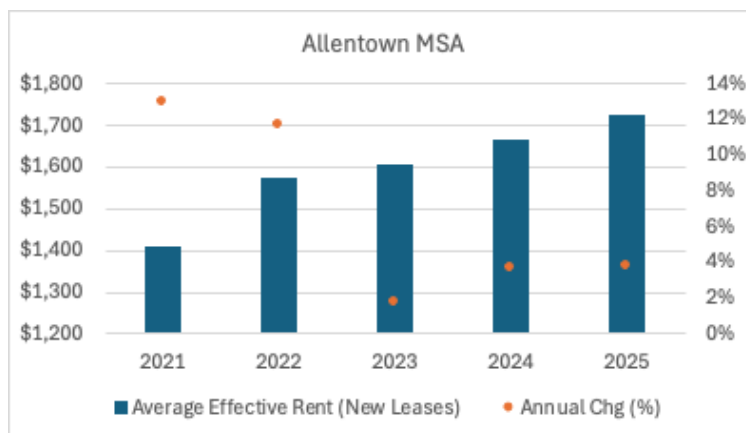
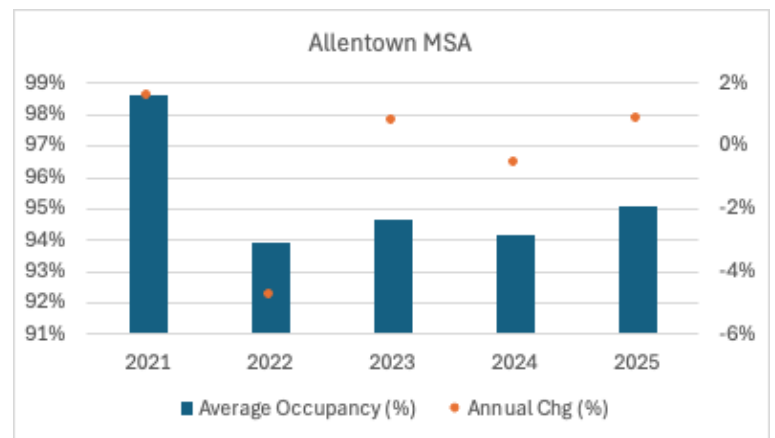
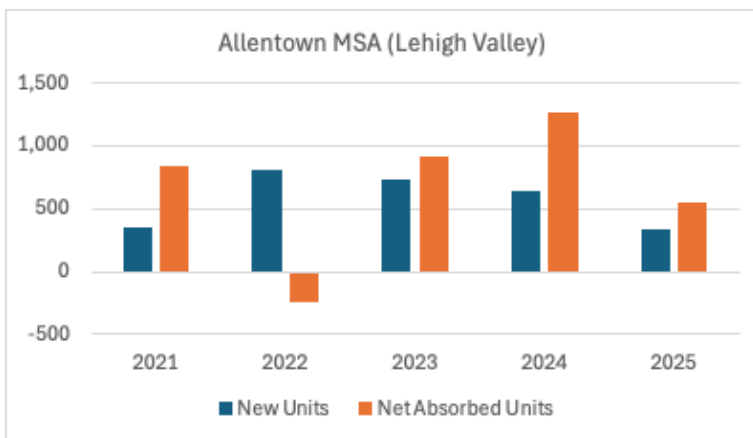
2025 performance for the Lehigh Valley region resembled that of the Lancaster area in certain respects. New supply fell year-over-year with just less than 350 new units added. Those new units were the fewest of the last five years.

Realized apartment demand also fell from 2024 to 2025. Net absorption totaled less than 600 units after the area added nearly 1,300 net leased units in the previous year. Despite the decline, absorption did at least manage to outpace the new supply.

Thanks in large measure to the reduction in deliveries, average occupancy managed a 0.9% annual increase to end the year at approximately 95%. Stabilized occupancy finished at just above 96%. After considerable volatility in 2021 and 2022, last year was the third consecutive year in which annual average occupancy change moved by less than 100 basis points.

Annual average effective rent growth was virtually unchanged from 2024. A 3.8% gain brought the average unit to \$1,728 per month. This appreciation matched the statewide result. That positive rent performance appears to have been driven more by strong occupancy than robust demand should not be overly concerning. That was a common dynamic in certain regions in 2025. Even so, expected deliveries for 2026 are at the high end of the range over the last five years.

\*Data from ALN Apartment Data.



# Metro Area Multifamily Performance in 2025

## Erie MSA

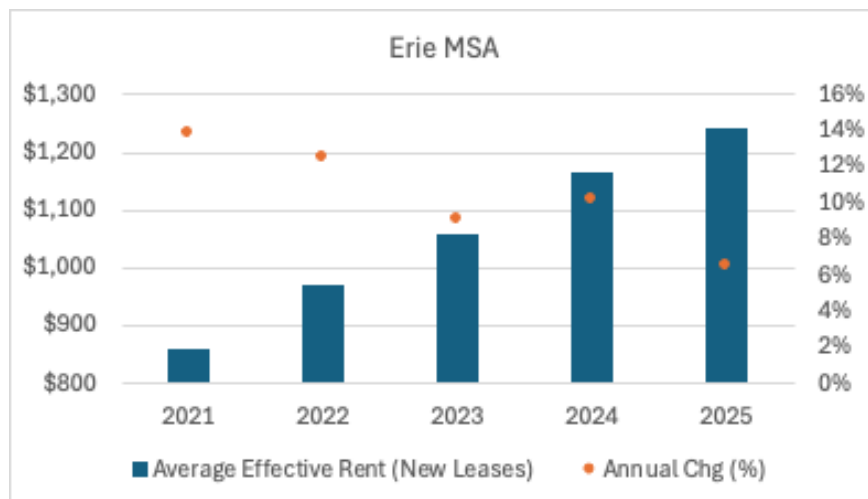
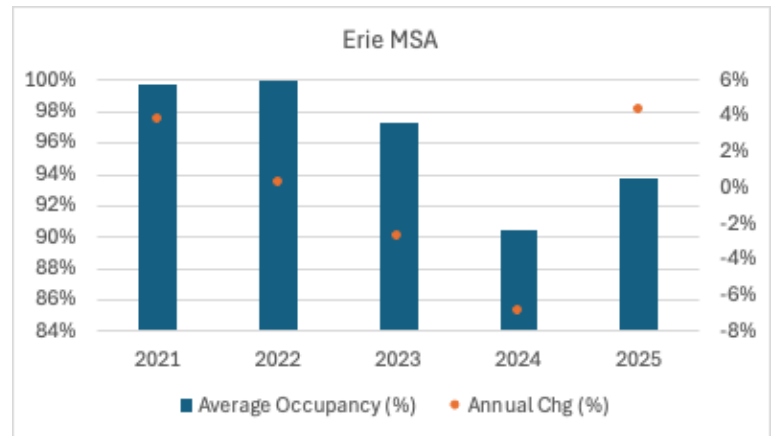
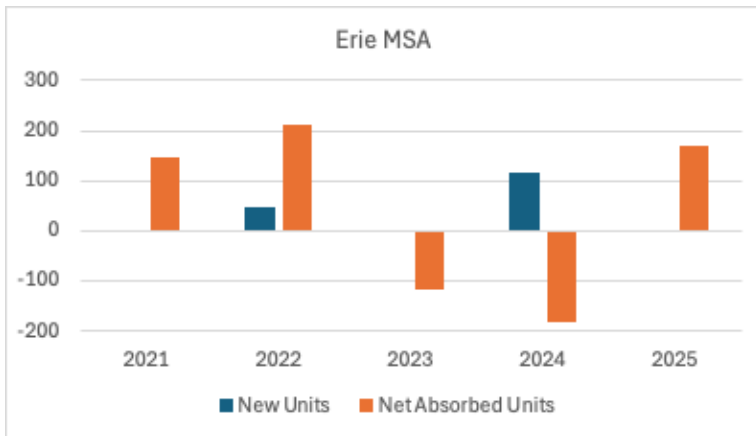
The Erie metro area had a good year in 2025 despite not much action by the standards of larger areas. For the third year of the last five, no new units were delivered. The lack of new supply was helpful because the area has not yet absorbed all the new units delivered in 2024.

Net absorption also improved last year. After suffering a net loss of around 170 leased units in 2024, the area added nearly the same number of net leased units in 2025. Not since 2022 had annual net absorption finished in positive territory.

Overall average occupancy rose by more than 4% to 94% as a result of the positive supply and demand relationship. Stabilized occupancy for the area ended the year at 97% - slightly down from last year. The new supply from 2024 has allowed for a healthier balance.

Average effective rent growth topped 6% in 2025, and that was the smallest jump of the last five years. This has been an area with significant rent gains due in part to the very high occupancy and the recent new supply managed to cool that growth modestly.

\*Data from ALN Apartment Data



# Metro Area Multifamily Performance in 2025

## Harrisburg-Carlisle MSA

New supply in the Harrisburg metro area slowed to a trickle in 2025. Less than 100 new units were delivered after new supply topped 1,600 units in 2024. Last year's new units were the fewest since 2021.

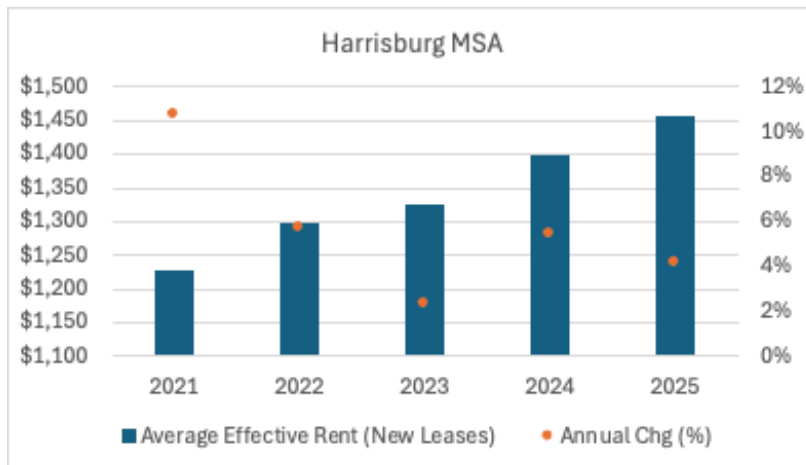
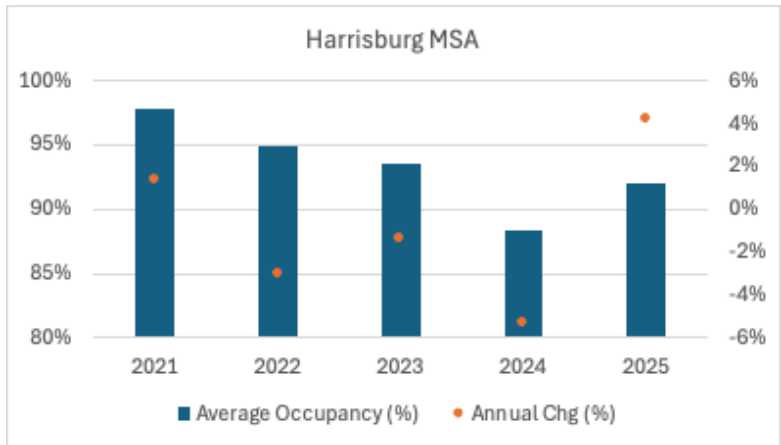
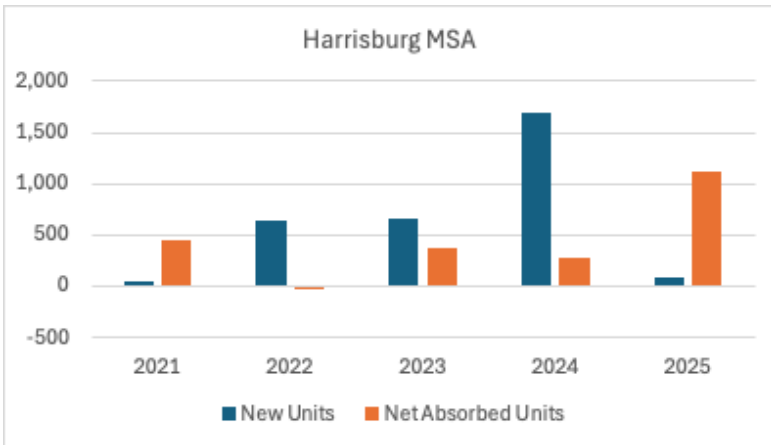
Alongside the slowdown in supply, apartment demand broke out of its recent range to the upside. Net absorption of more than 1,100 units exceeded the annual net absorption from the previous three years combined.

Average occupancy gained significant ground. A 4.2% annual increase brought area occupancy to 92% to end the year after falling below the 90% threshold in 2024. Stabilized occupancy finished at 97% - keeping that metric within its narrow range in recent years.

The average effective rent for new leases rose by an impressive 4.2% thanks in part to the solidifying occupancy environment. The average unit finished the year leasing for \$1,457 per month after annual rent growth that outpaced both the state and the nation.

This portion of the state has tended to outperform in rent growth in recent years, and the 2025 appreciation was slightly below the 2024 mark without the same flow of new units entering at the top of the market.

\*Data from ALN Apartment Data



# Metro Area Multifamily Performance in 2025

## Lancaster MSA

Less than 300 new units were delivered across the Lancaster metro area last year. This represented a notable decline from 2024 but was also the second highest for an annual total of the last five years.

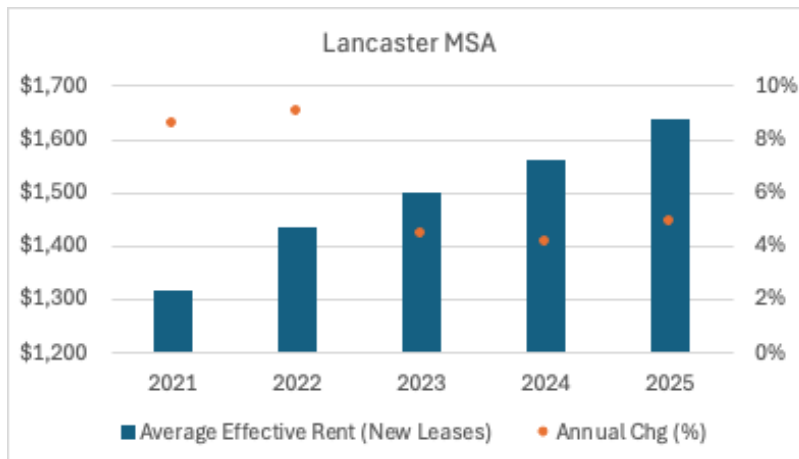
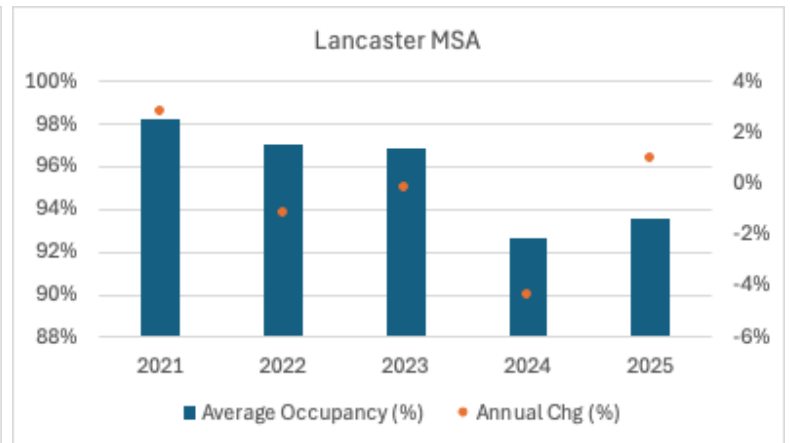
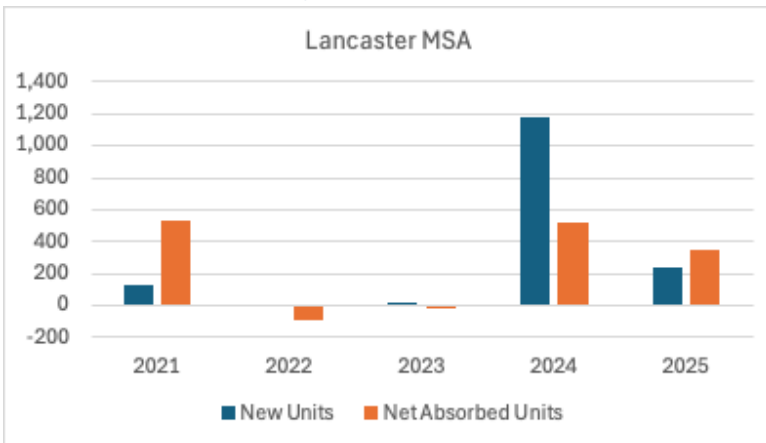
Net absorption also fell relative to 2024, but not so precipitously. Approximately 350 net units were absorbed – a strong result for the area despite the year-over-year decrease. Both 2022 and 2023 suffered a net loss in leased units.

Average occupancy rose by 1% in the period to close the year just below 94%. For those properties that entered 2025 already stabilized, average occupancy finished at 97%. This area has exemplified improved balance in recent years.

Prior to the recent new supply, overall average occupancy had been in the 97-98% range with annual rent growth well above the state average. Now, occupancy has returned to a healthier level and rent growth has moderated.

A moderation in rent growth has now meant an underperformance. A 5.4% increase in the average effective rent for new leases was well above both the state and national mark but was also more manageable than the roughly 9% annual appreciation in both 2021 and 2022.

\*Data from ALN Apartment Data



# Metro Area Multifamily Performance in 2025

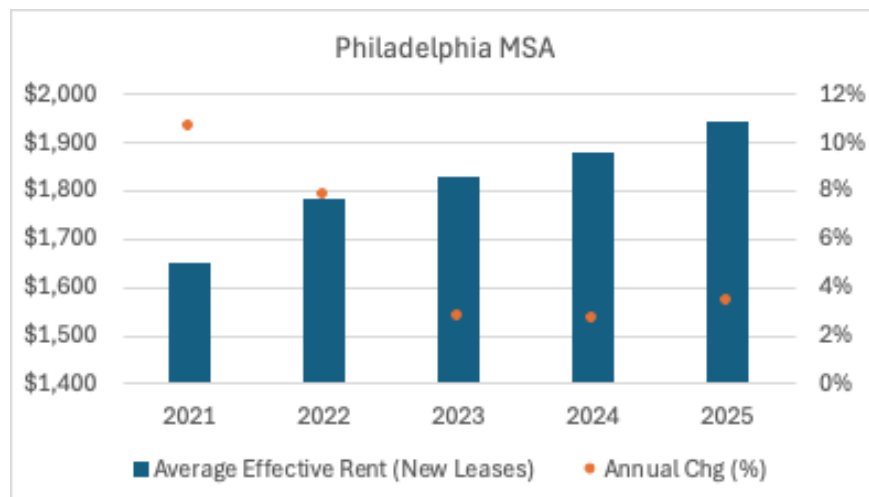
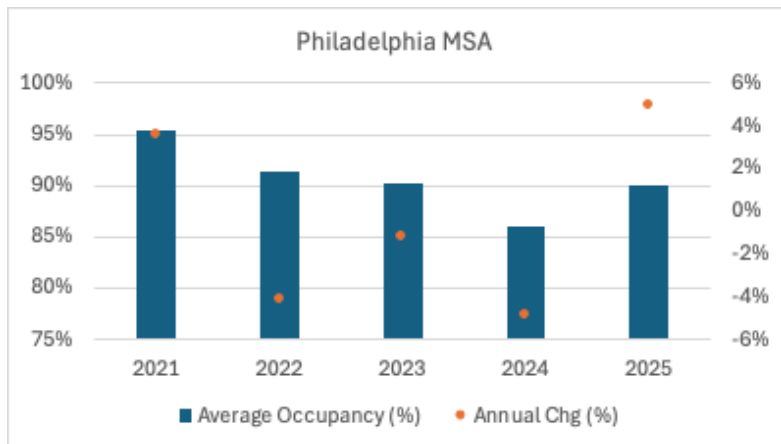
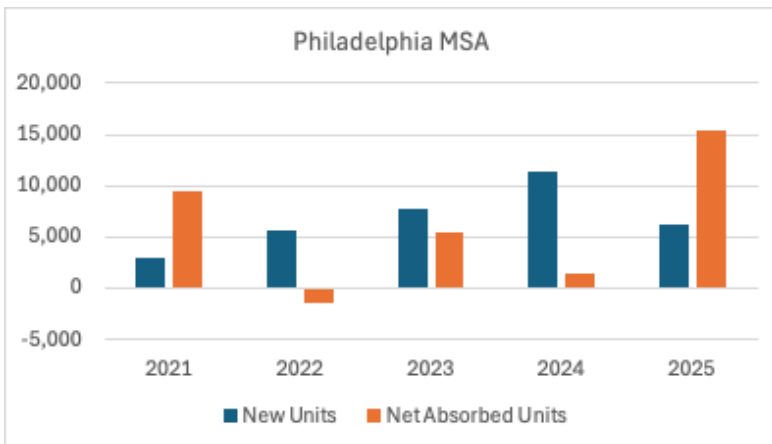
## Philadelphia-Camden-Wilmington MSA

The Philadelphia metro area typified the positive year that most of the state experienced in 2025. The supply and demand environment managed considerable improvement from both sides of the equation. New supply declined precipitously to approximately 6,200 units. At the same time, net absorption soared to more than 15,000 units after the same metric failed to cross 2,000 units in 2024.

The result was a 490-basis point improvement in average occupancy. The much-needed gain brought average occupancy to 90% to close 2025 and marked the first annual increase since 2021. Stabilized average occupancy has been much less volatile in recent years and finished 2025 at 95%.

Improved fundamentals translated to higher rent growth. Average effective rent for new leases rose by 3.5% to bring the average to \$1,946 per month. The annual appreciation was better than in 2024 for the metro and was also higher than the national gain for 2025. Lease concession availability fell by around 12% during the year – the first annual decline in availability since 2021.

\*Data from ALN Apartment Data



# Metro Area Multifamily Performance in 2025

## Pittsburgh MSA

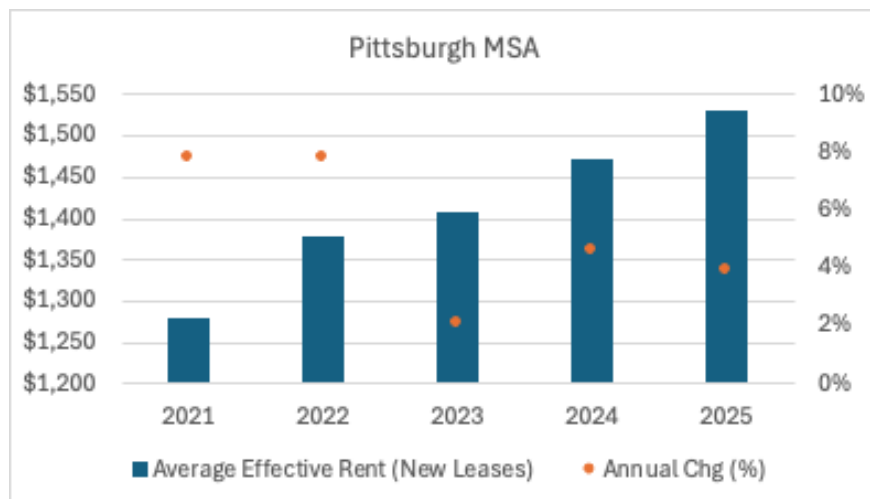
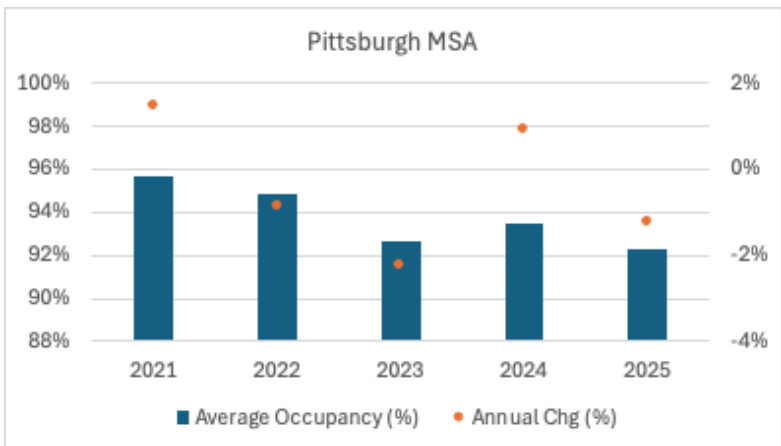
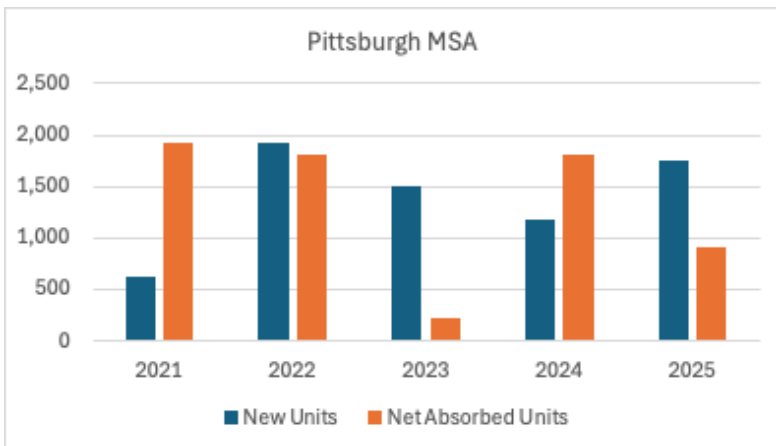
Unlike the Philadelphia metro area, new supply ticked up in Pittsburgh last year. Just over 2,000 new units were delivered – the highest annual total of the last five years. This added some supply pressure to a market that had been unaccustomed to it over the last few years.

Average occupancy declined by 1.8% to end the year at just under 92%. Even after the decline, occupancy remained well above the Philadelphia average despite that region’s strong improvement last year. Average occupancy finished at 96% for properties that entered 2025 already stabilized.

An increase in new supply was paired with a slowdown in realized apartment demand. Net absorption of only about 750 units was well below the more than 1,800 net absorbed units from 2024.

Despite the imbalance in the new supply and demand environment, and thanks in no small part to the still-high stabilized average occupancy, average effective rent growth was robust. A 4.2% gain brought the average unit to \$1,535 per month. The annual appreciation nearly matched the impressive 2024 mark and remained well above the national average.

\*Data from ALN Apartment Data



# Metro Area Multifamily Performance in 2025

## State College – Altoona (Combined MSAs)

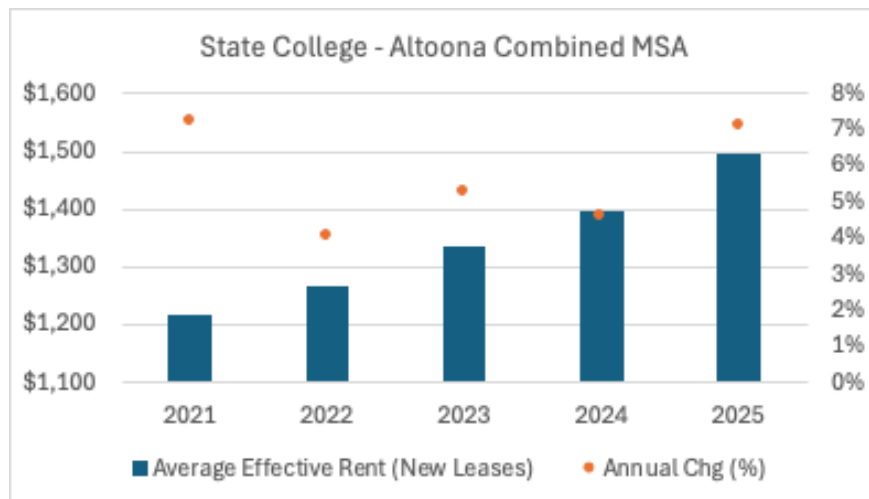
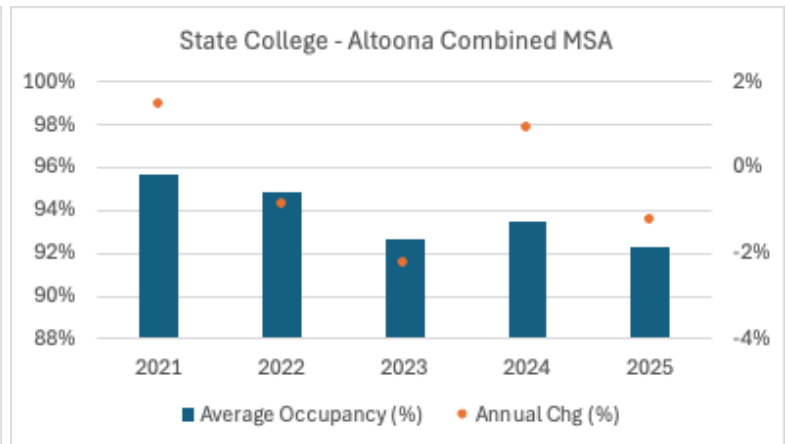
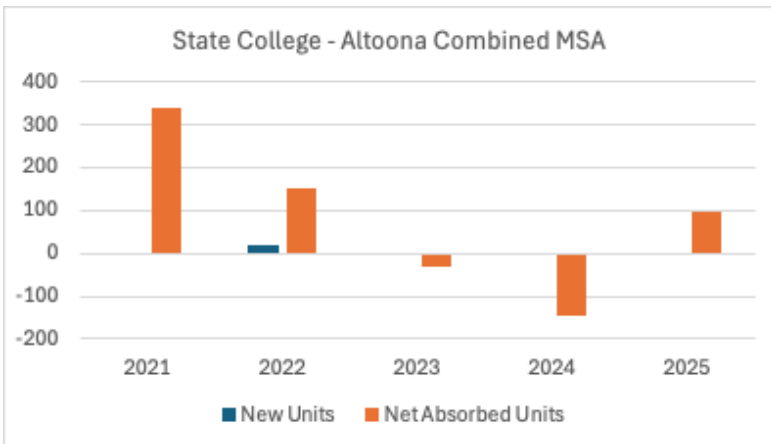
The State College – Altoona region continued its recent trend of a dearth of new supply last year. This has been a low-deliveries area for the last handful of years and ALN logged no new properties delivered in 2025.

The combined metro managed to absorb about 100 net units after suffering a net loss of leased units in both 2023 and 2024. Without the same new supply pressure as other parts of the state, the negative impact of the inconsistent demand has been negligible.

Of course, the substantial net absorption there needs to be units available to lease. Average occupancy ended 2025 at 98% after a 2% annual gain. This area has consistently been above 96% occupancy since 2020 – the last year with notable new supply.

The average effective rent rose by 7% to \$1,496 per month last year. This gain was notably larger than last year’s already above-average appreciation of more than 4%. The consistently high occupancy paired with positive realized demand propelled rent growth even higher.

\*Data from ALN Apartment Data





# 2025 PAA Government Affairs

In 2025, the Pennsylvania Apartment Association (PAA) continued to strengthen its role as a leading advocate for the rental housing industry. We remained focused on elevating the voice of our members at every level of government, advancing policies that support housing supply and affordability, and pushing back against proposals that would impose unnecessary burdens on housing providers.

Over the course of the year, we faced aggressive proposals that would have fundamentally altered the operating environment for rental housing providers across the Commonwealth.

## Key Advocacy Accomplishments:

- Eviction Record Sealing

Through strategic advocacy, we successfully amended proposed legislation on eviction record sealing, ensuring that early sealing is tied to a fair, merits-based determination—so housing providers maintain accountability while residents' rights are respected.

- Security Deposits and Rental Application Fee Caps

In Philadelphia, when proposals emerged to restructure security deposits and cap rental application fees, we fought for a practical, workable balance. The final measures preserve our essential risk protections, introduce a structured installment plan for deposits, and ensure screening fees reflect the true cost of thorough background and credit checks.

- Protecting the Industry from Overreaching Legislation

We also successfully defeated proposals that would have imposed unworkable mandates and increased liability for housing providers. This includes legislation that sought to ban algorithm-based rent-setting tools—software that helps manage vacancies, forecast cash flow, and adjust rents efficiently. Without these tools, providers would be forced to rely on manual pricing, adding operational risk, regulatory uncertainty, and higher costs, while discouraging investment in Pennsylvania's rental housing market.

In Philadelphia, we held off bills that would have imposed stricter inspection and remediation requirements, increased compliance burdens and limiting our ability to collect rent. These proposals could have exposed providers to fines or liability for issues that are difficult to detect or control, especially in older buildings, straining budgets and reducing resources for maintenance or improvements.

PAA also played an active role in stakeholder discussions surrounding the Governor's Housing Action Plan, helping to advance solutions aimed at addressing housing shortages, reducing homelessness, and expanding access to affordable housing across the Commonwealth.

Throughout 2025, PAA maintained a strong, bipartisan presence in Harrisburg and beyond—testifying in hearings, engaging directly with lawmakers, and reinforcing our reputation as a trusted and credible voice on housing policy.

While we are proud of these accomplishments, we recognize that the policy landscape continues to evolve. From major urban centers like Philadelphia to communities across the Commonwealth, we remain committed to protecting the interests of our members and advocating for a strong, sustainable rental housing industry.



# Get Involved in Political Advocacy

## Two Ways to Support Our Industry Champions

### PAA Political Action Committee (PAA PAC)

PAA PAC is a voluntary, bi-partisan political action committee of the PAA. It is dedicated to protecting and promoting the multifamily housing industry. PAA PAC strives to educate state and local government officials about our industry.

#### Help Elect Industry Allies:

- PAA PAC can only accept personal contributions and checks from LP and LLC (taxed as a LP).\*
- There is no limit to how much you can contribute.
- Resources go directly to candidates that support the multifamily housing industry and our partners.

### PAA ADVOCACY Fund

The PAA ADVOCACY Fund is a separate fund that has been created to combat advocacy initiatives throughout the Commonwealth of Pennsylvania. The expenditures are dedicated to educating voters and candidates on PAA positions.

#### Help Advance our Mission to Combat Rent Control:

- PAA ADVOCACY Fund can accept both personal and corporate contributions as well as checks from LP and LLC.\*
- There is no limit to how much you can contribute.

\*Payments can also be made online at [www.paaHQ.com](http://www.paaHQ.com)

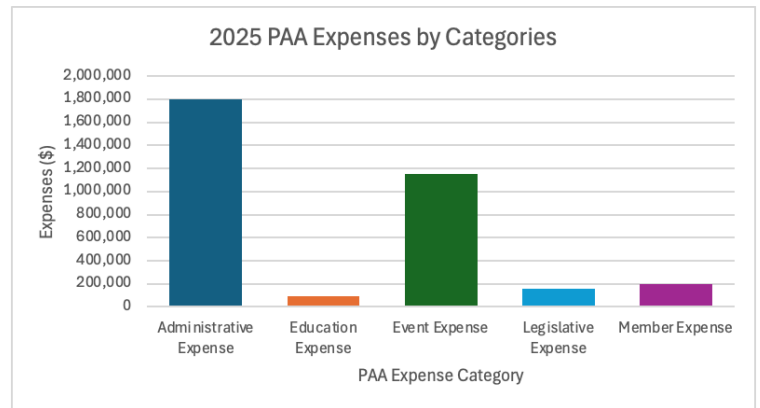
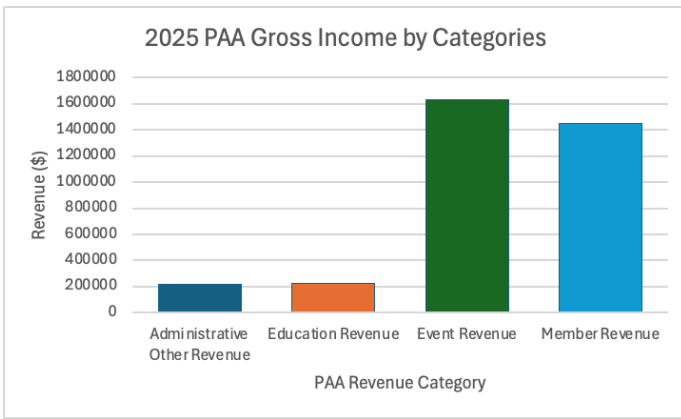


# 2025 Financials

Gross Income: \$3,525,302

Total Expenses: \$3,394,679

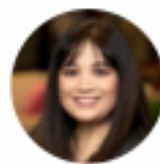
Net Income: \$130,623



**Did you know most renters would consider a furnished apartment?**



CORT PropTech Connections helps multifamily housing communities enhance their leasing strategies by offering potential renters furniture rental, whenever, wherever, seamlessly integrating with your property technology.



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# Membership Growth

By joining PAA, you align with a powerful statewide organization driving growth, advocacy, and innovation across the rental housing industry. In 2025, that collective strength delivered exceptional results—growing to 309,380 units represented and maintaining PAA NAA status as the 10th largest rental housing association in the nation. This milestone reflects the success of strategic portfolio expansion, strong member engagement, and the enduring value PAA provides to both Property Management Companies and Supplier Partners.

Supplier Partners members reflected a positive growth for 2025. A net total of 15 new supplier partners were added to the expert and trusted partner list giving Property Management professionals access to over 415 trusted companies throughout the state.

As PAA closes out 2025, the association does so with measurable strength and sustained momentum across all areas of membership. These achievements reinforce PAA's role as a trusted leader and unifying voice for the rental housing industry across the Commonwealth. With a solid foundation and a proven trajectory of progress, PAA concludes 2025 well positioned for continued growth, influence, and success in the year ahead.

For membership questions or to update your portfolios, please email [membership@paahq.com](mailto:membership@paahq.com).

Membership Type	2020	2021	2022	2023	2024	2025
Management Company/Owners	291	311	323	317	308	311
Number of Properties	2326	2787	2893	2636	2800	2,822
Suppliers Partners	360	330	348	397	401	416

\*Please note the table above represents net membership numbers including cancels, drops, and additions.

# Event, Education, and Legislative Performance

## PENNSYLVANIA APARTMENT ASSOCIATION

*Empowering our members through effective legislative advocacy, education, and collaborative statewide partnerships.*

# 2025 Impact Report

## Membership

UP

**31**

new property management companies



**159**

new properties became members



**13,898**

new apartment homes were added as members



**128**

new supplier partners connected as members



**500+**

PAA volunteers as board, committees, & councils members

## Education



**1450+**

number of members educated in 2025



**69**

members passed their credential exams

**33**

webinar offerings

**19**

naa credential courses offered

**20**

PENNSYLVANIA APARTOGETHER EXPO COURSES offered

**4**

maintenance certification/licensure courses

## Fundraising

**\$150K+**

political action committee (PAC) funds raised in 2025

**\$75K+**

advocacy funds raised in 2025

## Events



**2400**

attendees and exhibitors at both expo's across the state



**1336**

keystone award entries

**20**

regional advisory council events



## Legislative

**100+**

meetings with elected officials

**10**

delivered testimonies

**25**

influenced/amended proposed bill numbers



[info@paahq.com](mailto:info@paahq.com)



[www.paahq.com](http://www.paahq.com)



# Contact Us



Via EmployeeMobile Numbers



[info@paahq.com](mailto:info@paahq.com)



[www.paahq.com](http://www.paahq.com)

## **Ensure you are receiving PAA's emails!**

1. Add [info@paahq.com](mailto:info@paahq.com) as a contact to your address book.
2. Make [info@paahq.com](mailto:info@paahq.com) a trusted sender.
3. Ensure PAA's messages appear in your main or focused inbox (and watch your junk and clutter folders).
4. Engage! Actions like clicking on a link, replying to us, and forwarding the message to your peers all help keep PAA at the top of your inbox!
5. Follow us on our social media channels.

## **PAA Social Media Platforms:**

- FaceBook: 1PAAHQ
- LinkedIN: Pennsylvania Apartment Association
- Instagram: the\_paa\_hq
- YouTube: PAA HQ

Thank you to our Partner

# About Us

**ALN**  
APARTMENT DATA

[www.alndata.com](http://www.alndata.com)

## Established

1991

## Headquarters

Carrollton, TX

## Industry

Multifamily

## Coverage

All 50 US States and DC

1000 Census MSAs (Metropolitan and Micropolitan)

Combined into 185 ALN Markets

179,612 Properties\*

23,376,963 Units\*

*\*stats change daily*

## Newsletter

[my.alndata.com/newslettersignup](http://my.alndata.com/newslettersignup)

## Blog

[alndata.com/blog](http://alndata.com/blog)

## LinkedIn

[linkedin.com/company/alnapartmentdata](http://linkedin.com/company/alnapartmentdata)

## Facebook

[facebook.com/ALNApartmentData](http://facebook.com/ALNApartmentData)

## Twitter

[twitter.com/ALNAptData](http://twitter.com/ALNAptData)

## Instagram

[instagram.com/alnapartmentdata](http://instagram.com/alnapartmentdata)

## Additional Information

With the inception of our Locator Program in 1991 and then ALN OnLine in 1993, our market coverage and platforms have grown to what ALN is known for today – market data with integrity. ALN has also developed two separate platforms specifically for Supplier Partners. Vendor Edge Plus is available in all markets across the country while Compass is a one-of-a-kind nationwide Multifamily database.

All of our information is gathered by researchers, emails, faxes and data feeds from the owner/management companies. Information reflected today is available in our different database platforms.

From ALN's Research Team Call Centers in Dallas/Fort Worth and Mayfield, Kentucky to our sources within our markets that ALN diligently tracks, each completed survey has gone through a number of proprietary data checks that assure the information collected is correct. Information is obtained from sources deemed reliable; however, ALN Apartment Data provides neither warranties nor guarantees.

ALN's product set consists of conventional, affordable, senior (independent and affordable), student and military housing.

Vendor Edge Plus, ALN OnLine and Locator programs reflect 50+ unit properties. Compass reflects 1 unit or greater. ALN's database contains all property age categories.

ALN continues to provide multifamily professionals the tools they need to make data driven decisions and stay competitive in the nation's fastest growing markets. We are consistently updating and redefining our data to ensure our quality holds true for your expectations.

## ALN OnLine

Management Companies, Brokers, Lenders, Appraisers, Tax Assessors, Acquisitions, Dispositions, Developers, Government Agencies, and more

## Vendor Edge Plus & Compass

Multifamily Suppliers

## Locator

Apartment Locators

## Affiliate

Apartment Associations