Selling Philadelphia has "Never Been Easier," but What About Next Year?
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This past Thursday marked the 11th annual RealShare Philadelphia, a meeting of over 500 real estate professionals. More than two dozen industry experts spoke at the event, which took place in the Crystal Tea Room at the historic Wanamaker Building.

One topic of discussion at RealShare was why, as Robert Fahey, EVP at CBRE said, "It's never been easier to sell Philadelphia." The panel of experts pointed to many different reasons for the city's current developer appeal. Philadelphia is lower profile than nearby cities like Boston and Washington, DC, and less subject to "wild cyclical swings," according to Chris Terlizzi, SVP and regional manager at First Niagara Bank.

Experts also referred to a younger demographic which is currently pouring into Philadelphia's many renovated apartment buildings. David Dolan, senior managing director with Newmark Grubb Knight Frank, said that nearly six million square feet of older office space in Philadelphia has recently been converted to apartments, attracting major owner/developers. The city's high livability factor is due in part to the so-called "meds and eds" sector, according to Timothy Proctor, SVP at TD Bank. However, the experts cautioned that the recent 6-8% rent increase may not be able to sustain the 1,500 to 2,000 new units which will be made available next year.

According to *The Wall Street Journal*, the thousands of newly renovated apartments in Philadelphia will likely attract college students, regardless of the rent increase. Universities across the country are facing a shortage of student housing, and with aging dormitories in dire need of upgrades, *The Journal* estimates that colleges in the US are short between 1.5 and 2.15 million beds. Even after the housing crash, parents and student loans continued to pay the increasing rent for student apartments. These are a few of the reasons why major developers are buying more and more student housing in Philadelphia.