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Philadelphia's ultra-luxury condos are starting to fly off the market



Image: Southern Land Co.

The Laurel luxury residential tower in Rittenhouse Square stands 48 stories.

SOUTHERN LAND CO.



By [Ryan Mulligan](#) – Reporter, Philadelphia Business Journal
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Rising demand during the typically slow winter months has Center City's luxury multifamily properties gearing up for a busy season of sales and leasing.

The 48-story Laurel in Rittenhouse Square closed last year on a hot streak that has the high-rise's sales team projecting its most lucrative year yet in 2025.

Brian Emmons, vice president of Laurel developer Southern Land Co., said that "traffic and interest this year has been stronger than it's been in a very long time," noting he expects to sell more of the building's multimillion-dollar condos in 2025 than in any year since [the Laurel made its debut as Philadelphia's tallest residential tower in 2022](#).

Pent-up demand, a relatively strong stock market, continued optimism about Mayor Cherelle Parker's administration, and distance from the uncertainty that marked the months preceding November's presidential election have combined to drive increased activity of late, according to luxury real estate agents in the city.

Philadelphia's 19103 ZIP code, which encompasses [Rittenhouse Square](#), [recorded the fourth-most ultra-luxury sales in the Mid-Atlantic](#) during the fourth quarter of 2024, according to Bright MLS. Such sales are defined as homes sold in the top 1% of a region's market. In total, Rittenhouse Square had 12 ultra-luxury sales in the final three months of the year, accounting for 16% of overall sales in the market.

[Luxury condo towers are seeing activity at Center City's highest price points](#), with recent sales at the Ritz-Carlton Residences, Arthaus and One Riverside coupled with new penthouse leases at high-end buildings like the Atlantic and the Josephine.

At the Laurel, the recent openings of luxury gym Equinox and [Michael Schulson's restaurant Dear Daphni at 1911 Walnut St.](#) have also helped spark interest by bringing increased foot traffic to the building.

At the end of January, Emmons said 10 units at the Laurel had sold in the previous 12 months. Three of those sales closed in the two weeks following Christmas, according to property records, with prices ranging from \$3.1 million

to \$4.65 million. Given the trends, Emmons expects to have "well over" 75% of the building's 65 condos sold in the coming months, about three years after the high-end building debuted.



Inside a luxury unit at the Laurel in Rittenhouse Square.
SOUTHERN LAND CO.

The Laurel sold over \$30 million worth of luxury condos in 2024, with the units selling at an average price of \$3.64 million, according to Southern Land Co. Another condo sold in mid-March for \$2.75 million.

According to Zillow, there are 14 units still publicly listed with asking prices ranging from \$2.5 million to \$8.46 million, along with the [Laurel's \\$25 million penthouse](#).

Part of the increased luxury demand is coming from a shifting demographic. In recent months, the Laurel has attracted more interest from buyers under the age of 40. Emmons said they have been "very surprised" to see the buyer pool trending younger, given that typical buyers had previously been older down-sizers, empty-nesters, executives, and legal or medical professionals.

Looking to capitalize on the heightened demand for luxury properties, [a top floor at the Ritz-Carlton Residences](#) is currently being fashioned into two units after a planned sale of the 6,300-square-foot raw space to a single buyer never

came to fruition. The entire 10,000-square-foot 46th floor was listed for \$12 million in 2021. Following the division of the space, the first of the two smaller units hit the market in February with an asking price of \$3.8 million.

The other unit is expected to be listed for sale in the coming months with an asking price of \$4.395 million thanks to its larger footprint and two outdoor spaces, according to listing agent Andrea Desy Edrei of Serhant Pennsylvania.

Both condos are being designed and constructed by local firms Kaminski and Pew and ASW Hobart, which also did work on the Laurel.



The Ritz-Carlton Residences sits in the heart of Center City.

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Like the Laurel, Edrei said there's been "a nice uptick in activity" in recent months, especially from local buyers. Serhant Pennsylvania recently had two units at the Ritz-Carlton Residences go under agreement in just a couple of days.

She believes the late-winter activity bodes well for the all-important spring buying season to come.

"Activity has certainly picked up," Edrei said. "You're seeing a lot more showings, people putting in offers to see where they go. That's something

positive that we've seen in the last month or two. The activity level has certainly increased."

Ultra-luxury leases

The interest in the city's ritziest residences isn't restricted to buyers. The ultra-luxury rental market has also seen some recent movement.

At 1909 Rittenhouse, the 187-unit apartment portion of the Laurel, occupancy sits at 97%, according to Emmons. There, rates for its luxury studios start at around \$2,700 per month and two-bedroom units rent for upwards of \$10,000.

Southern Land Co.'s other trophy Rittenhouse building, the [recently completed Josephine at 1620 Sansom St.](#), also secured penthouse tenants in the last few months, according to Megan Nicoletti Walsh of Keller Williams Empower, who brokered the leases. Two "sky-level" penthouses hit the market in October and found renters in December, one for around \$17,000 per month and one for \$13,577. The larger of the units spans 2,748 square feet and the other 2,035.



Southern Land Co.'s The Josephine is a new apartment building at 1620 Sansom St. in Philadelphia.

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Nicoletti Walsh said interest in the units picked up significantly once they were completed in the fall.

Renters in the luxury market want something move-in-ready, she said, and those with five-figure monthly budgets seek out the newest buildings with the best amenities. The Josephine has a rooftop pool and lounge on the same level as the penthouses and will soon be home to [Japanese restaurant Uchi, which is opening on the ground floor.](#)

"When there's something new that presents itself, people tend to gravitate towards that," Nicoletti Walsh said. "Because at the end of the day, if you're not buying and it's just a rental investment, you're not spending time or money fixing it up and doing your own work. You want to be able to come home and be in that type of move-in-ready, fresh, clean, new environment."

Serhant's Edrei noted that high-end rental leases often attract C-suite executives or athletes, including people with a main residence in the suburbs. She recently leased one of the two penthouses in the Atlantic on South Broad Street. Spanning 5,000 square feet, the bi-level units ask a monthly rent of \$19,995, according to the Atlantic's website.

"The newer buildings are getting more activity, we're seeing an uptick in activity everywhere," Edrei said. "We're seeing local buyers come out that have been sitting on the sidelines. We're seeing people move into Philadelphia as well for jobs, and hopefully we'll continue to see that migration that Philly is known for, being an alternative to higher-priced sister cities."

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