



MULTIFAMILY REPORT

Pittsburgh Presses Forward

Fall 2021

Rent Growth Maintains Positive Streak

Construction, Investment Still Tempered

Tech Sector Props Up Employment Market



PITTSBURGH MULTIFAMILY



Slow and Steady Recovery

Strong fundamentals in the multifamily industry are shoring up recovery nationwide, and although Pittsburgh's rebound is gaining ground, the metro's pace is lagging the U.S. rate. As of August, Pittsburgh rents edged up 0.3%, to \$1,211, on a trailing three-month basis, well below the \$1,539 U.S. average. The metro's single-family rental sector is also showing strength, with rates up 7.8% year-over-year, not far behind the 10.3% national figure.

In the 12 months ending in June, Pittsburgh gained 61,400 net jobs, for a 0.8% expansion. June marked the first month of year-over-year gains since last March. Consistent with nationwide trends, leisure and hospitality led growth with the addition of 20,900 jobs, up 25.0%. The metro's tech sector is also making headway, placing Pittsburgh fourth among small tech talent markets in terms of growth in the U.S. and Canada, according to CBRE's annual Scoring Tech Talent report released this summer. As of July, unemployment stood at 6.6% in Pennsylvania and metro Pittsburgh. Both figures were behind the 5.4% national rate.

Pittsburgh had 3,647 units under construction as of August, with the vast majority (90.3%) targeting high-income renters. Yardi Matrix expects 989 units to come online across the metro this year. Meanwhile, investment sales amounted to a little more \$78 million as of August, with roughly 870 units changing hands.

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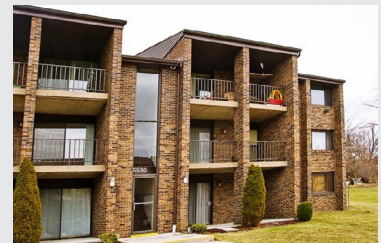
Recent Pittsburgh Transactions

The Encore on 7th



City: Pittsburgh
Buyer: McCaffery Interests
Purchase Price: \$25 MM
Price per Unit: \$163,301

Briarwood Garden



City: Bethel Park, Pa.
Buyer: Lobos Management
Purchase Price: \$3 MM
Price per Unit: \$48,750