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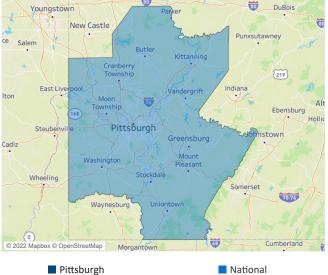
Pittsburgh July 2022

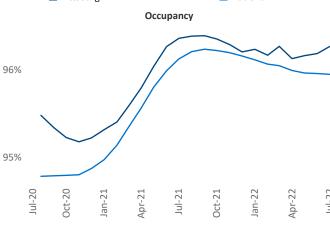
Pittsburgh is the 48th largest multifamily market with 93,610 completed units and 13,080 units in development, 2,055 of which have already broken ground.

New lease asking **rents** are at \$1,319, up 7.2% ▲ from the previous year placing Pittsburgh at 113th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,420** ▲ net units absorbed over the past twelve months. This is up **120** ▲ units from the previous year's gain of **1,300** ▲ absorbed units.

**Employment** in Pittsburgh has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **6.3%** ▲ YoY to **\$29.56** according to the *Bureau of Labor Statistics*.





Units Under Construction as % of Stock

Jul-21

Oct-21

6%

4%

2%

Jul-20

Jan-21



