

New Castle

Pittsburgh

Waynesburg

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Youngstown

East Liv

Weir

Wheeling

Salen

Jeff Adler Vice President Jeff.Adler@yardi.com

DuBoi:

Cumberland

Aug-23

Aug-21

Nov-21

Punxsutawney

Indiana

Somerse

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Contacts

Pittsburgh

August 2023

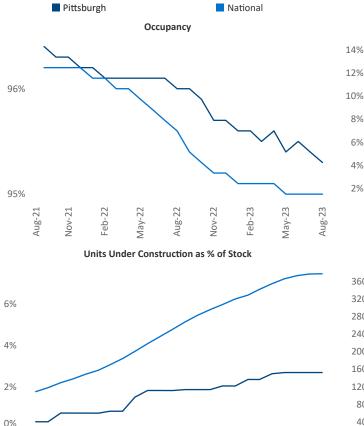
**Pittsburgh** is the **50th** largest multifamily market with **91,829** completed units and **17,636** units in development, **2,485** of which have already broken ground.

New lease asking **rents** are at **\$1,342**, up **3.4%** ▲ from the previous year placing Pittsburgh at **42nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **894**  $\blacktriangle$  net units absorbed over the past twelve months. This is up **29**  $\blacktriangle$  units from the previous year's gain of **865**  $\blacktriangle$  absorbed units.

**Employment** in Pittsburgh has grown by **2.2%** • over the past 12 months, while hourly wages have risen by **1.6%** • YoY to **\$30.08** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 



May-22

Feb-22

Aug-21

Nov-21

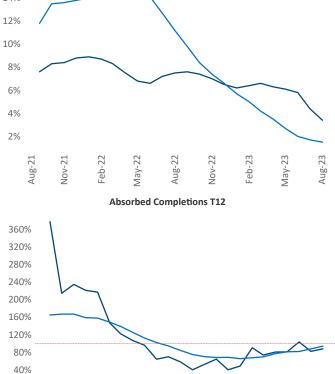
Aug-22

Nov-22

Feb-23

May-23

68



Aug-22

May-22

Feb-22

Nov-22

Feb-23

May-23

Aug-23