



MULTIFAMILY REPORT

Pittsburgh Prevails

October 2024



T3 Rent Growth Above US

Occupancy Outperforms

Uptick in Sales Volume

PITTSBURGH MULTIFAMILY



Rents, Occupancy On the Upswing

Pittsburgh average advertised asking rents were up 0.4% on a trailing three-month basis through August, to \$1,388. In contrast, the national figure rose 0.1%, to \$1,741. Pittsburgh rates were up 2.4% year-over-year, significantly above the 0.8% national figure. Over the 12-month period through July, the occupancy rate in Pittsburgh stabilized properties was up 10 basis points, reaching 95.5%, well above the 94.7% national rate.

The metro's unemployment rate reached 3.7% in June, according to the Bureau of Labor Statistics. This was 40 basis points below the 4.1% U.S. rate and 30 basis points above Pennsylvania's 3.4%. Employment rose by 1.1% (21,900 jobs) in the 12 months ending in June, below the national average of 1.3%. All but three sectors saw job growth, led by education and health services (13,100 jobs). The University of Pittsburgh, Allegheny County's second-largest employer, has nearly completed its BioForge Biomanufacturing Center. Pitt also plans to bring its School of Health and Rehabilitation Sciences under a single roof.

Developers brought 844 units online through August and had another 2,772 units under construction. Lifestyle units accounted for nearly all completions, as well as more than 90% of the projects underway. Investment picked up significantly, totaling \$230 million in the first eight months of the year. By comparison, sales for all of 2023 amounted to just \$102 million.

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Recent Pittsburgh Transactions

The District



City: Pittsburgh
Buyer: Camp Eight Capital
Purchase Price: \$151 MM
Price per Unit: \$340,883

Ascent 430



City: Wexford, Pa.
Buyer: BAM Capital
Purchase Price: \$79 MM
Price per Unit: \$247,649