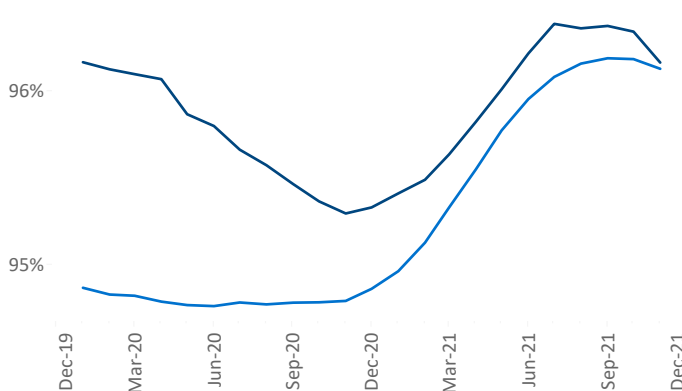


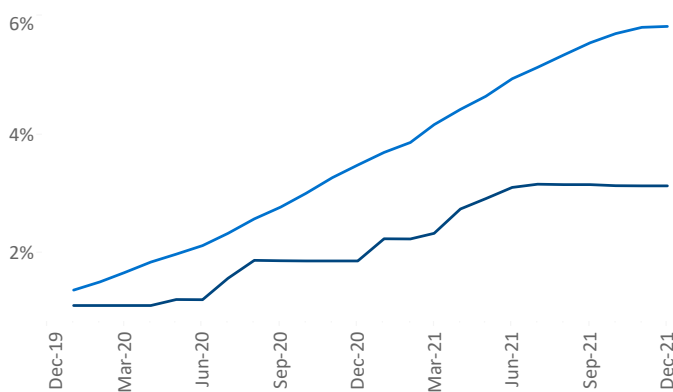
■ Pittsburgh

■ National

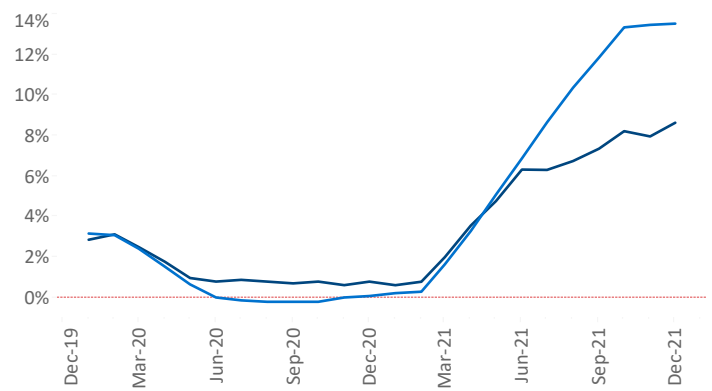
Occupancy



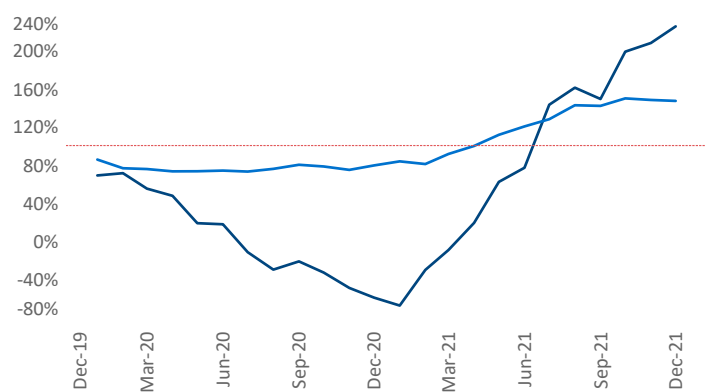
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Pittsburgh December 2021

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Pittsburgh is the **48th** largest multifamily market with **92,767** completed units and **10,410** units in development, **2,909** of which have already broken ground.

New lease asking **rents** are at **\$1,258**, up **8.5% ▲** from the previous year placing Pittsburgh at **91st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,986 ▲** net units absorbed over the past 12 months. This is up **2,585 ▲** units from the previous year's loss of **-599 ▼** absorbed units.

Employment in Pittsburgh has grown by **3.7% ▲** over the past 12 months, while hourly wages have risen by **4.2% ▲** YoY to **\$28.46** according to the *Bureau of Labor Statistics*.