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## Pittsburgh January 2023



**Pittsburgh** is the **48th** largest multifamily market with **90,911** completed units and **14,182** units in development, **2,062** of which have already broken ground.

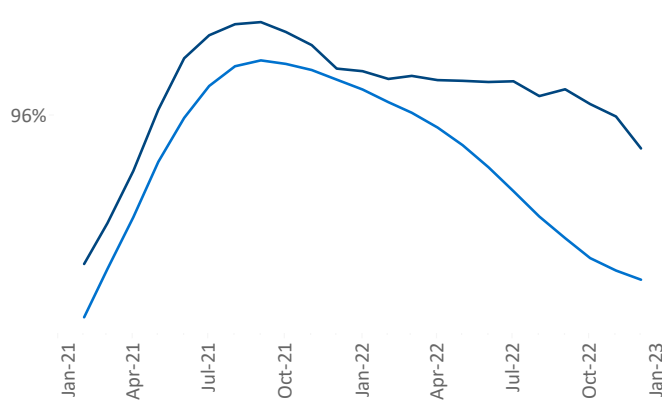
New lease asking **rents** are at **\$1,304**, up **5.2% ▲** from the previous year placing Pittsburgh at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,187 ▲** net units absorbed over the past twelve months. This is down **-731 ▼** units from the previous year's gain of **1,918 ▲** absorbed units.

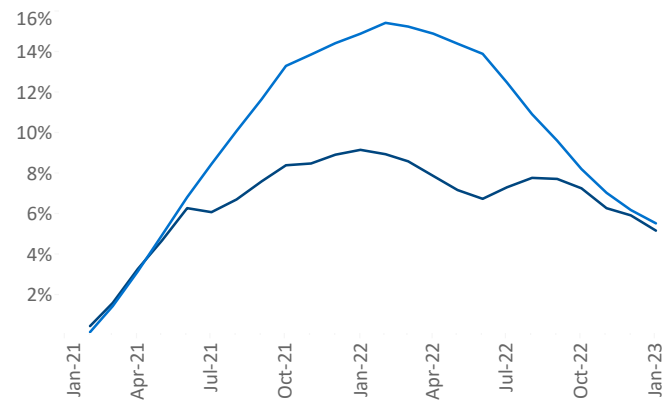
**Employment** in Pittsburgh has grown by **2.3% ▲** over the past 12 months, while hourly wages have risen by **1.5% ▲** YoY to **\$29.96** according to the *Bureau of Labor Statistics*.

■ Pittsburgh ■ National

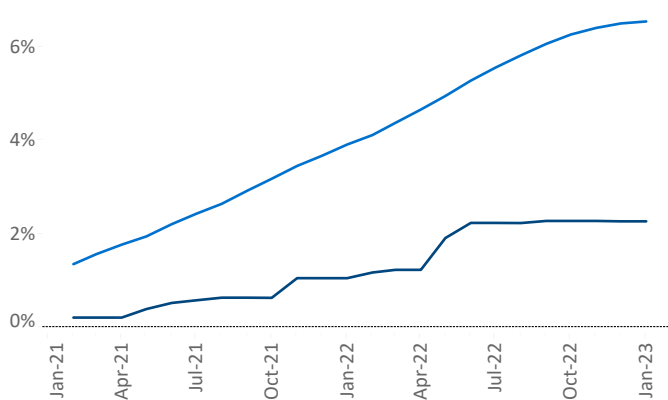
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

