

New Castle

Pittsburgh

Waynesburg

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Youngstown

East L

Steub

We

Wheeling

0%

Feb-21

May-21

Aug-21

Nov-21

Salen

Jeff Adler Vice President Jeff.Adler@yardi.com

Punxsutawney

Indiana

Somerse

DuBois

Cumberland

Feb-23

Aug-22

Nov-22



Razvan-I.Cimpean@yardi.com

Pittsburgh February 2023

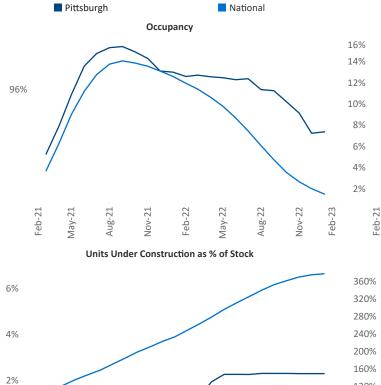
Pittsburgh is the **48th** largest multifamily market with **90,911** completed units and **15,095** units in development, **2,095** of which have already broken ground.

New lease asking **rents** are at **\$1,316**, up **6%**▲ from the previous year placing Pittsburgh at **67th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,252** ▲ net units absorbed over the past twelve months. This is down -536 ▼ units from the previous year's gain of **1,788** ▲ absorbed units.

Employment in Pittsburgh has grown by **2.1%** over the past 12 months, while hourly wages have risen by **4.8%** YoY to **\$30.43** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Feb-22

May-22

68

May-21 May-21 Aug-22 Aug-22 Aug-22 Nov-22 Feb-23

