



## MULTIFAMILY REPORT

# Pittsburgh Perseveres

April 2025

**T3 Rent Growth Above US**

**Construction Starts Decrease**

**Uptick in 2024 Transaction Volume**

# PITTSBURGH MULTIFAMILY



## Sales Pick Up, Occupancy Solid

Pittsburgh average advertised asking rents were up 0.3%, on a trailing three-month basis through February, to \$1,405, 30 basis points above the national figure, which remained flat at \$1,751. Over the 12-month period ending in February, the occupancy rate in stabilized properties in the metro was up 20 basis points, reaching 95.3%.

Pittsburgh's employment market expanded 1.8% last year, adding 23,300 net jobs. The rate was 50 basis points above the national figure. Education and health services added the most positions (9,100). The unemployment rate in the metro stood at 4.5% as of January, 50 basis points above the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. TECFusions has unveiled plans to develop a massive 1,400-acre data center project near Pittsburgh. The adaptive-reuse development will feature the transformation of a former office and industrial property into a data center campus that will provide as much as 3 gigawatts of capacity over the next six years.

Developers had 2,793 units under construction as of February. Another 16,000 apartments were in the planning and permitting stages. The number of construction starts in 2024 decreased by 7.5% compared to the previous year, with 1,344 units across seven projects breaking ground. Transaction activity picked up in 2024, closing the year at \$277 million, which was double 2023's figure.

## Market Analysis | April 2025

### Contacts

#### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x14006

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

### Author

#### Madalina Pojoga

Associate Editor

### Recent Pittsburgh Transactions

#### Wynnwood at Freedom Road



City: Cranberry Township, Pa.  
Buyer: Hudson Cos.  
Purchase Price: \$8 MM  
Price per Unit: \$89,306

#### Surrey Gardens



City: Bethel Park, Pa.  
Buyer: b7 Properties  
Purchase Price: \$5 MM  
Price per Unit: \$96,500

#### The Avenue



City: Braddock, Pa.  
Buyer: Allegheny County Housing  
Authority  
Purchase Price: \$3 MM  
Price per Unit: \$58,703