



MULTIFAMILY REPORT

Persistent Pittsburgh

October 2025

T3 Rent Growth Outstrips US

Construction Starts Up

Transaction Activity Slows

PITTSBURGH MULTIFAMILY



Rents Advance, Occupancy Dips

Pittsburgh average advertised asking rents were up 0.4%, on a trailing three-month basis through August, to \$1,454. Meanwhile, the national figure improved 0.1%, to \$1,755. The occupancy rate in stabilized properties across the metro contracted 10 basis points over the 12 months ending in July, settling at 95.4%. Even so, the figure remained well above the 94.7% national average.

Pittsburgh's unemployment rate reached 4.4% as of July, according to preliminary Bureau of Labor Statistics data. The figure was above the national average of 4.2%. All but three sectors saw employment growth, and the metro gained 18,200 net jobs during the 12 months ending in June. Pittsburgh International Airport will open its new \$1.7 billion terminal in late 2025. This will augment the region's tourism sector, which received \$9.4 billion in visitor spending in the past year, according to a Tourism Economics report.

The metro gained some 580 units year-to-date through August and had nearly 3,900 units under construction. Developers remained focused on the upscale Lifestyle segment, which accounted for all completions and nearly 80% of the units underway. Transaction activity mellowed, with multifamily sales totaling \$68 million during the first eight months of the year. This was a considerable drop compared to the \$264 million that traded during the same period in 2024.

Recent Pittsburgh Transactions

Prism at Diamond Ridge



City: Moon Township, Pa.
Buyer: PASSCO Real Estate
Purchase Price: \$65 MM
Price per Unit: \$193,944

Market Analysis | October 2025

Contacts

Jeff Adler

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

Ron Brock, Jr.

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

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Agota Felhazi

Senior Associate Editor