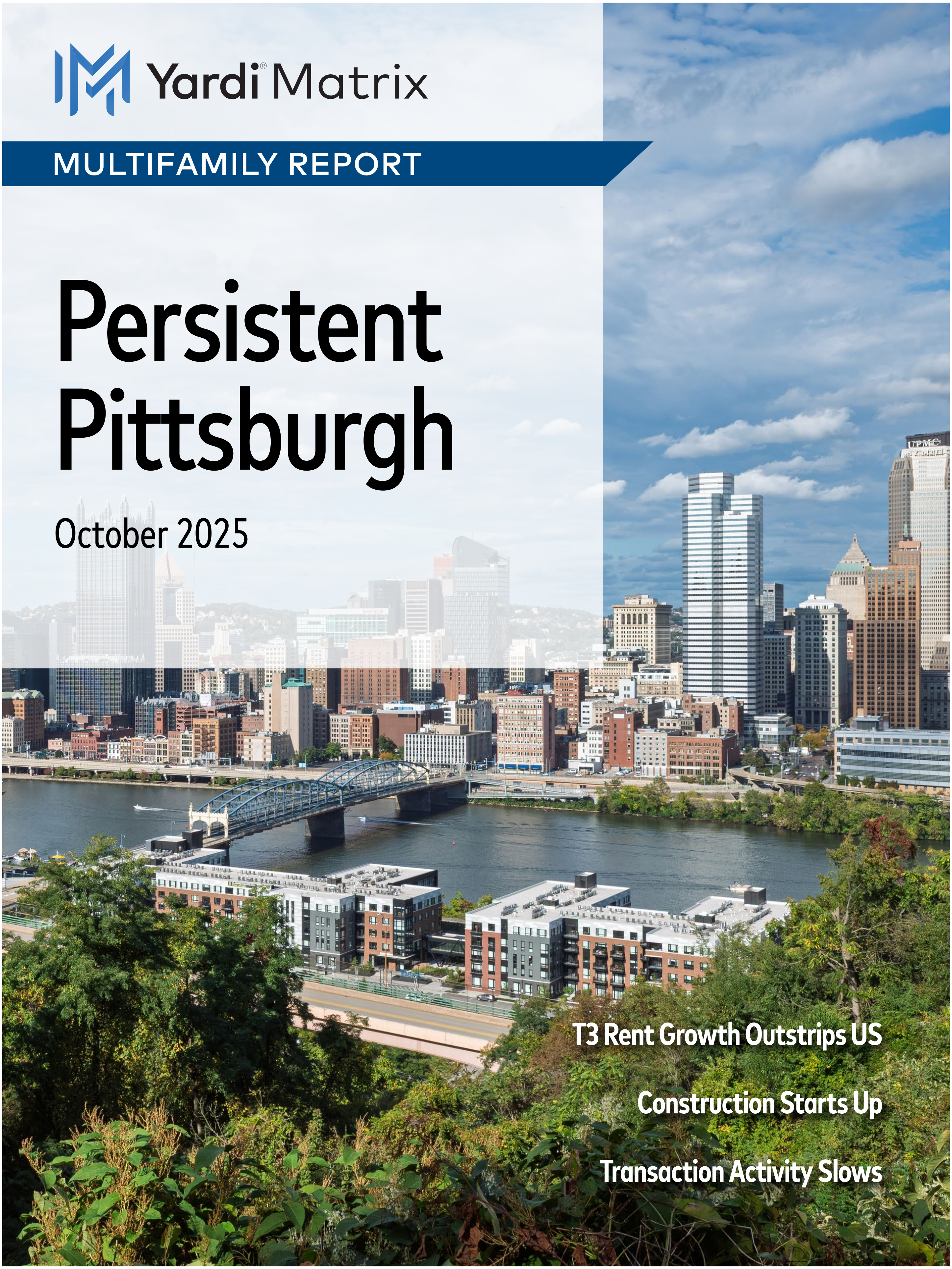
Yardi Matrix

MULTIFAMILY REPORT

Persistent Pittsburgh

October 2025



T3 Rent Growth Outstrips US

Construction Starts Up

Transaction Activity Slows

PITTSBURGH MULTIFAMILY

Yardi Matrix

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

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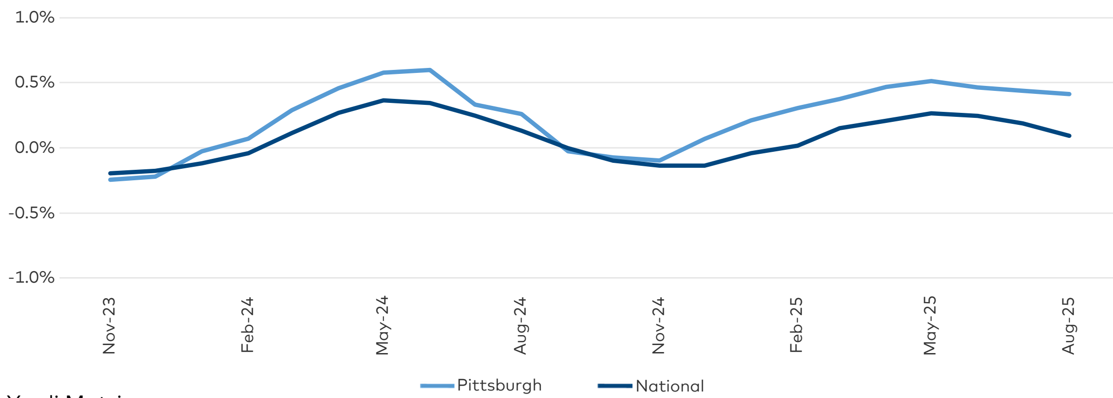
RENT TRENDS

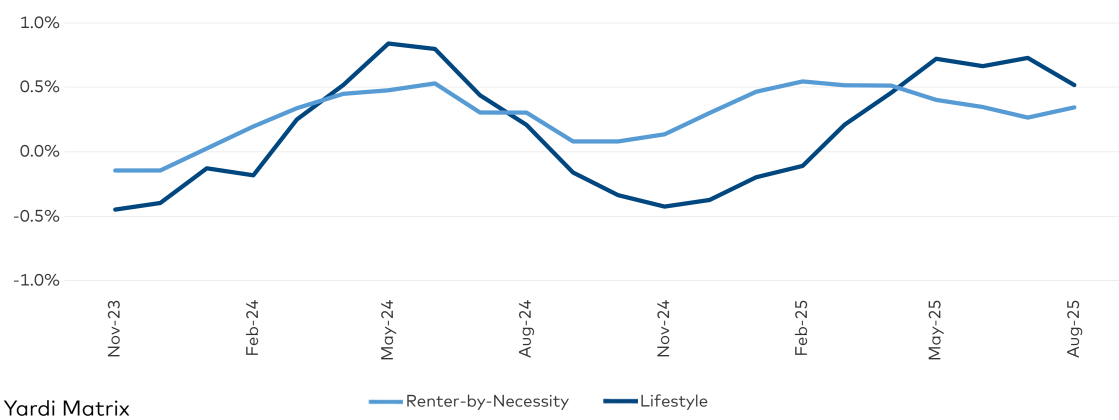
- Average advertised asking rents in Pittsburgh expanded 0.4%, on a trailing three-month (T3) basis as of August, to $1,454. The national average rose 0.1%, to $1,755. So far in 2025, rent growth has outperformed the national figure. Even in May, the U.S. hit peak growth at 0.3%, while advertised asking rents in Pittsburgh were up 0.5%.
- The upscale Lifestyle segment kicked off the year with average advertised asking rents down 0.2%, on a T3 basis, in the first month of 2025. However, in August the Lifestyle average was up 0.5%, increasing to $1,945. Advertised asking rents for the working-class Renter-by-Necessity segment were up 0.3%, on a T3 basis as of August, to $1,257.
- The occupancy rate in stabilized properties across Pittsburgh fell 10 basis points during the 12 months ending in July, to 95.4%. Despite the drop, it remained well above the national average of 94.7%. The metro's Lifestyle occupancy rate was 95.5%, with RBN occupancy at 95.3%.
- Of the 57 submarkets tracked by Yardi Matrix, only four saw advertised asking rents decrease on a year-over-year basis. Coraopolis led rent growth, with the submarket's average soaring 15.0% to $1,535, closely followed by the Hill District, where asking rents ascended 14.7%, to $1,616. Southside (up 0.7% to $2,067) remained Pittsburgh's most expensive submarket. Bloomfield (up 2.3% to $1,938) and downtown Pittsburgh (down 0.3% to $1,919) rounded out the top three.

Pittsburgh vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Pittsburgh Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- Pittsburgh gained 18,200 net jobs during the 12 months ending in June. At an employment growth rate of 0.8%, the metro was on par with the national figure. The education and health services sector led gains, adding 12,400 positions. This growth easily compensated for the 2,500 jobs lost across the information and manufacturing sectors, as well as the stagnant growth in mining, logging and construction.

- The metro's unemployment rate was 4.4% as of July, according to preliminary BLS data. While Pittsburgh's figure remained above the national average of 4.2% and the state's 4.0%, it was below Philadelphia's 4.9%.

- The grand opening for the reimagined Pittsburgh International Airport remains on track, but before that the new terminal will be thoroughly tested with the help of thousands of volunteers participating in two integrated public trials. The $1.7 billion project has added a landslide terminal with three levels, a parking garage with 3,300 spaces, and a 2,700-spot lot, along with upgraded amenities. In 2024, visitor spending reached $49.9 billion across Pennsylvania, generated by close to 202 million tourists, according to a report by Tourism Economics. From this total, Pittsburgh and surrounding areas received $9.4 billion, while jobs directly linked to visitor activity increased 1.4% in the past year.

Pittsburgh Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	278	22.0%
60	Professional and Business Services	193.6	15.3%
80	Other Services	52.8	4.2%
70	Leisure and Hospitality	134.4	10.6%
40	Trade, Transportation and Utilities	217.8	17.3%
55	Financial Activities	79.9	6.3%
90	Government	123.4	9.8%
15	Mining, Logging and Construction	70.9	5.6%
50	Information	21.1	1.7%
30	Manufacturing	90.1	7.1%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Pittsburgh lost 1,043 residents between 2021 and 2022, for a 0.1% decrease. Meanwhile, the U.S. population expanded 0.4% during the same time frame.

- All in all, the metro has gained some 34,000 new residents since 2019.

Pittsburgh vs. National Population

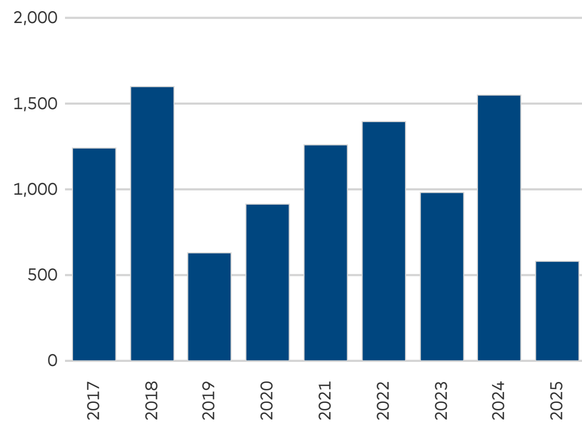
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Pittsburgh Metro	2,331,447	2,324,447	2,366,544	2,365,501

Source: U.S. Census

SUPPLY

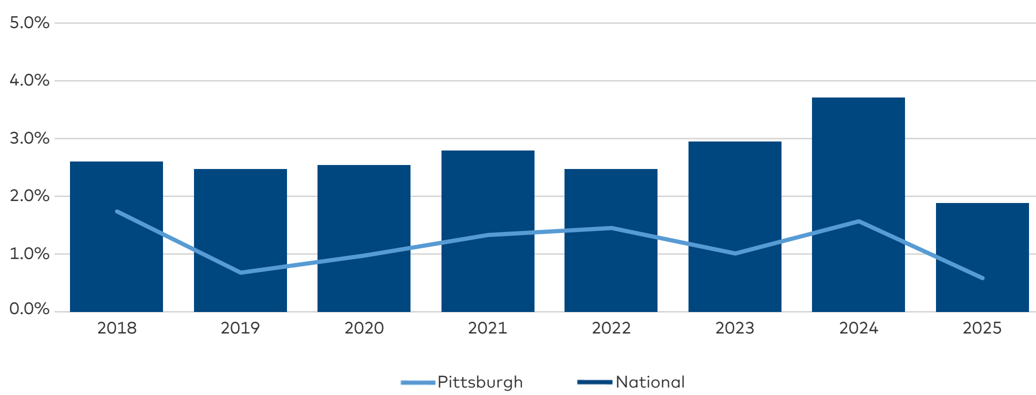
- Pittsburgh gained 581 units in the first eight months of the year. All three properties that came online were Lifestyle assets. Completions accounted for 0.6% of existing inventory, less than a third of the 1.9% U.S. rate. Yardi Matrix expects the metro will gain a total of 1,300 units by year-end. This would also be in line with the deliveries for the past five years, which averaged 1,221 units.
- The metro had 3,892 units under construction as of August. Most of the units underway were Lifestyle assets, with 6.3% of the units concentrated in RBN projects and the remaining 14.5% in fully affordable developments. Pittsburgh's pipeline included 15,800 units in the planning and permitting stages. All in all, construction starts have increased. During the first eight months of 2024 developers had kicked off construction on 692 units across the metro. In the same period of 2025, developers started work on 1,206 units.
- Cranberry Township led development activity, with 756 units under construction. Coraopolis (528 units) and downtown Pittsburgh (428 units) rounded out the top three, with nearly half of the units underway. Fifteen submarkets had at least 50 units under construction.
- Pittsburgh's largest Lifestyle project under construction was the 369-unit Quincy Lofts in the Fox Run submarket. Continental Development Ventures started work on the three-building project in early 2025, with the help of a $60 million construction loan provided by U.S. Bank. Quincy Lofts is expected to come online in early 2027. The developer also has a 369-unit planned project in the West Mifflin submarket.

Pittsburgh Completions (as of August 2025)



Source: Yardi Matrix

Pittsburgh vs. National Completions as a Percentage of Total Stock (as of August 2025)

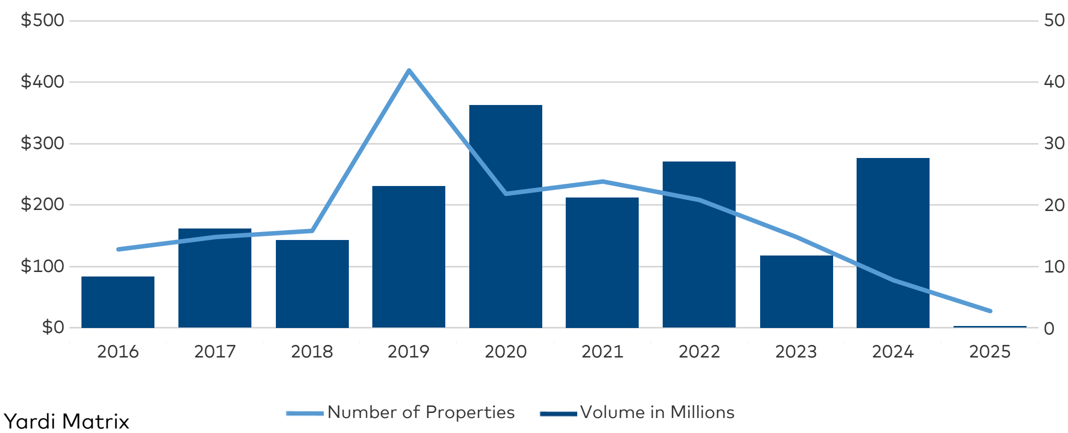


Source: Yardi Matrix

TRANSACTIONS

- Multifamily transactions across metro Pittsburgh totaled $68 million during the first eight months of the year. Sales volume contracted 74.1% compared to the same interval in 2024, when transactions amounted to $264 million. So far, this year's volume is also well below the $248 million average of the past five years.
- Pittsburgh's average per-unit price settled at $126,324 year-to-date through August. The figure was well below the national average of $209,364. However, the metro's current per-unit price was above the $119,611 average of 2024 as well as the $102,307 average of the past five years.
- Since 2020, more than 90 multifamily assets have traded across metro Pittsburgh for a combined $1.3 billion. Investor preference was clear, as more than 75% of the transactions were focused on working-class Renter-by-Necessity assets.

Pittsburgh Sales Volume and Number of Properties Sold (as of August 2025)



Source: Yardi Matrix

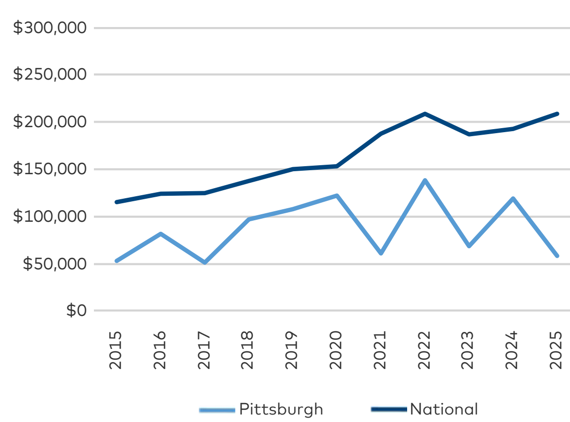
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Coraopolis	65
Cranberry Township	8
Bethel Park	5
Braddock	3

Source: Yardi Matrix

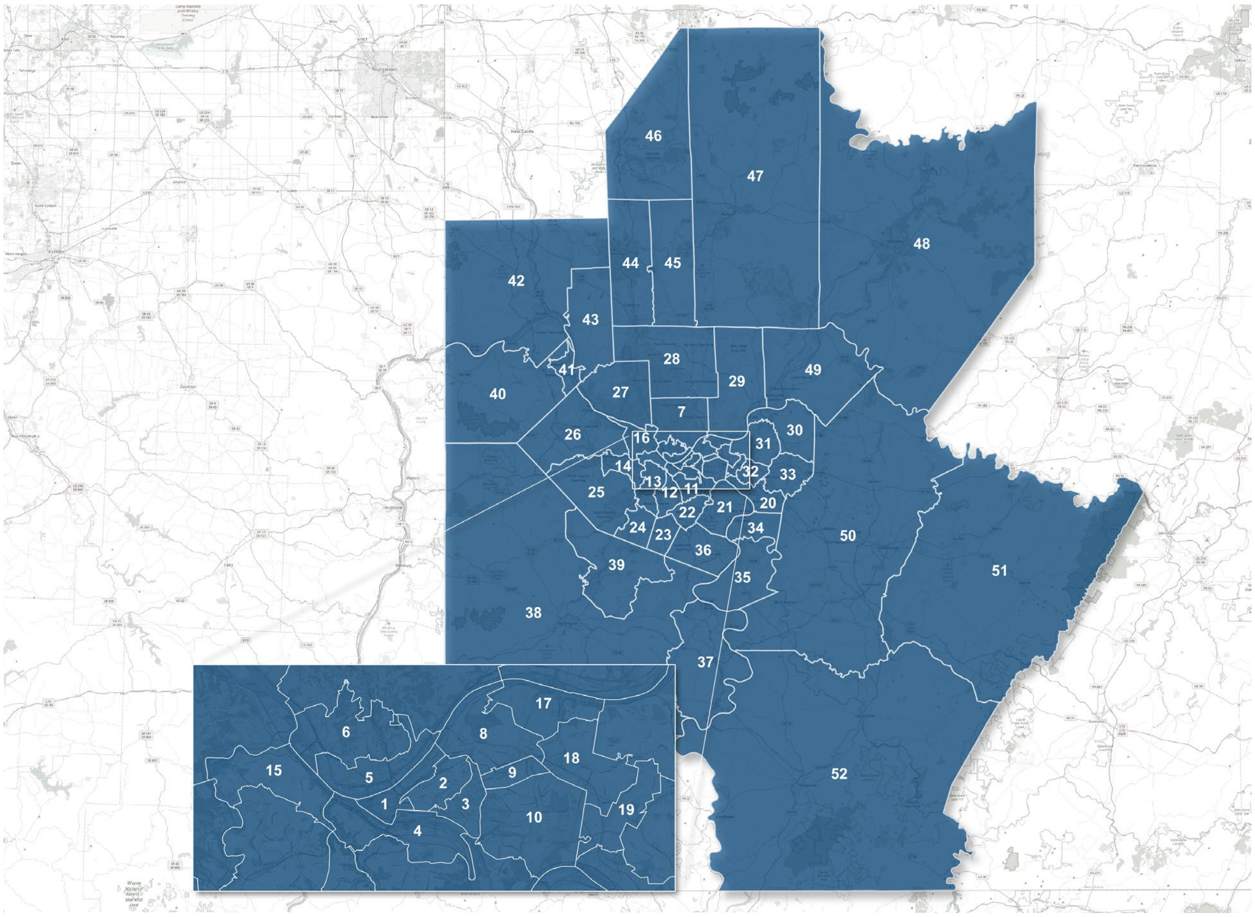
[1] From September 2024 to August 2025

Pittsburgh vs. National Sales Price per Unit



Source: Yardi Matrix

PITTSBURGH SUBMARKETS



Area No.	Submarket
1	Pittsburgh–Downtown
2	Hill District
3	Oakland
4	Southside
5	Northshore
6	Perry
7	West View
8	Bloomfield
9	Shadyside
10	Squirrel Hill
11	Carrick
12	Castle Shannon
13	Carnegie
14	Robinson Township
15	Fairywood
16	McKees Rocks
17	Highland Park
18	Homewood

Area No.	Submarket
19	Wilkinsburg
20	Braddock
21	West Mifflin
22	Whitehall
23	Bethel Park
24	Upper St Clair
25	Oakdale
26	Coraopolis
27	Franklin Park
28	Hampton Township
29	Fox Chapel
30	Plum
31	Penn Hills
32	Churchill
33	Monroeville
34	McKeesport
35	Elizabeth
36	Jefferson Hills

Area No.	Submarket
37	Centerville
38	Washington
39	Canonsburg
40	Raccoon Creek
41	Aliquippa
42	Beaver
43	Economy
44	Cranberry Township
45	Fox Run
46	Slippery Rock
47	Butler
48	Armstrong County
49	New Kensington
50	Greensburg
51	Latrobe
52	Fayette County

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students,* who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households,* composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households,* which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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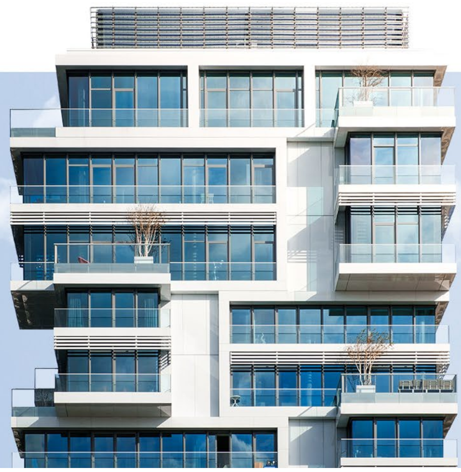
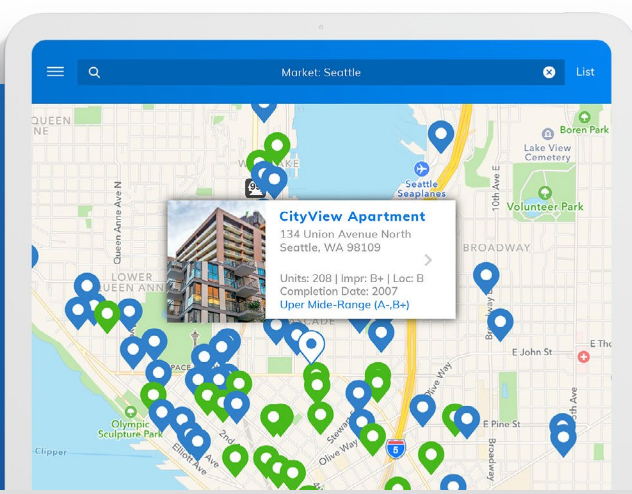
Yardi Matrix



Power your business with the industry's leading data provider

MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily provides accurate data on nearly **23 million units**, covering over **92% of the U.S. population.**

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