



MULTIFAMILY REPORT

Pittsburgh's Momentum

April 2026

Rent Growth Slows Down

Investment Solid in '25

Employment Gains Strong

PITTSBURGH MULTIFAMILY



Rent Growth Softens, Employment Improves

Pittsburgh's multifamily market was solid at the beginning of 2026 despite slowdowns across some fundamentals. Average advertised asking rents slid 0.1%, on a trailing three-month basis through February, to \$1,444, for the fourth consecutive month of contractions, in line with seasonal shifts and on par with the national performance. Occupancy for stabilized assets registered a 10-basis-point downtick year-over-year through February, to 95.2%, still ahead of the 94.3% national figure.

The metro's job market maintained its momentum at the end of last year, with the rate up 1.4% year-over-year, more than double the 0.6% national figure. A total of 12,700 net jobs were added in 2025, with education and health services alone adding 9,300 positions. Five sectors lost 4,000 jobs combined. Meanwhile, unemployment clocked in at 3.6% as of December last year, 80 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. Major projects impacting the economy include Pittsburgh International Airport's new terminal, which opened last year, and a \$1.7 billion addition to the UPMC Presbyterian Hospital.

A total of 1,067 units came online in the market last year, marking a significant slowdown from 2024 but in line with national trends. Developers had 4,735 units under construction in February, with supply momentum enduring.

Market Analysis | April 2026

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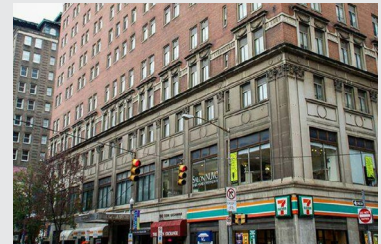
Recent Pittsburgh Transactions

Edge 1909



City: Pittsburgh
Buyer: JRK Property Holdings
Purchase Price: \$131 MM
Price per Unit: \$359,847

The Roosevelt Building



City: Pittsburgh
Buyer: Hudson Valley Property Group
Purchase Price: \$14 MM
Price per Unit: \$71,161

Woodland Hills Townhomes



City: Connellsville, Pa.
Buyer: MountainCreek Property Group
Purchase Price: \$2 MM
Price per Unit: \$38,156