



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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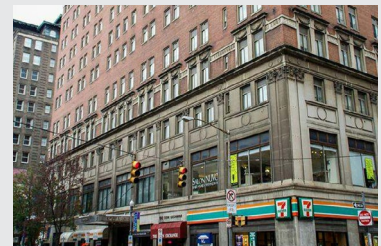
Recent Pittsburgh Transactions

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

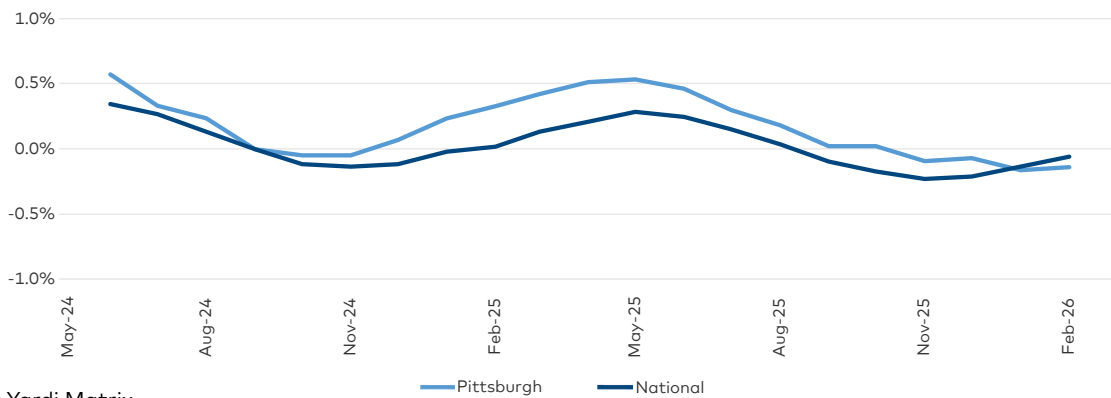


City: Connellsville, Pa.
Buyer: MountainCreek Property
Group
Purchase Price: \$2 MM
Price per Unit: \$38,156

RENT TRENDS

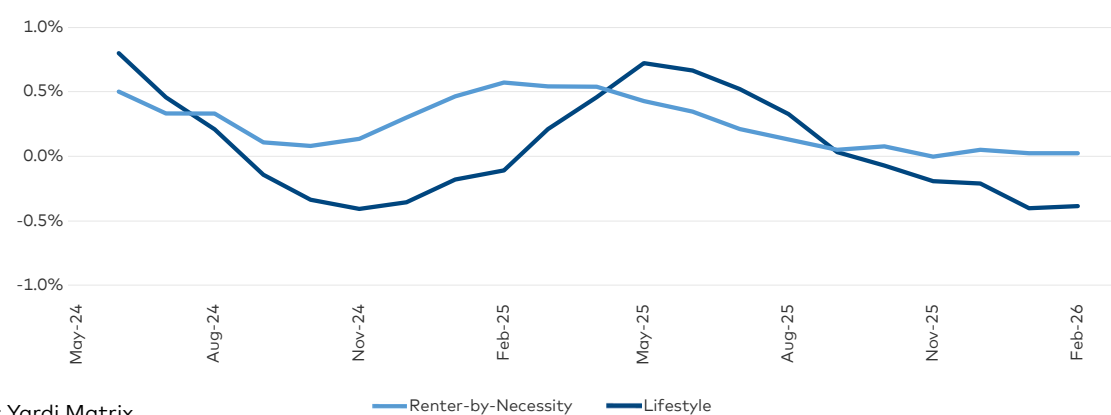
- ▶ Pittsburgh advertised asking rents slid 0.1%, on a trailing three-month (T3) basis through February, on par with the national average, to \$1,444. This was the fourth consecutive month of declines for the metro and was mostly attributable to seasonal slowdowns. On a year-over-year basis, rents were up 1.5% through February, placing Pittsburgh in the upper half of the top 30 metros tracked by Yardi Matrix. The U.S. average was down 40 basis points.
- ▶ Average advertised asking rents for Pittsburgh's working-class, Renter-by-Necessity segment stood flat, on a T3 basis through February, at \$1,254. Rates for the upscale Lifestyle segment were down 0.4%, to \$1,898, marking the fifth month of contractions.
- ▶ The average occupancy rate for stabilized assets in Pittsburgh slid 10 basis points year-over-year through February, to 95.2%, still ahead of the 94.3% national figure. The downtick was due to the RBN figure decreasing 30 basis points, to 95.1%. Meanwhile, the Lifestyle rate was up 30 basis points, to 95.3%.
- ▶ Out of Pittsburgh's 57 submarkets tracked by Yardi Matrix, 48 recorded year-over-year advertised asking rent increases. Hotspots included West View (up 12.0%, to \$1,373), Coraopolis (8.2% to \$1,460) and Squirrel Hill (5.9% to \$1,490). Southside (5.2% to \$2,120) remained the most expensive submarket. Downtown Pittsburgh's figure increased 1.6% to \$1,930.

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's job market accelerated in the second half of 2025, with growth at 1.4% year-over-year through December, more than double the 0.6% national average. The metro started 2025 with a tight labor market, while limited layoffs throughout the year allowed incremental demand to manifest into steady job growth.
- ▶ The metro's unemployment rate stood at 3.6% as of December last year, 80 basis points below the national figure, according to preliminary data from the BLS. The rate was just 30 basis points higher year-over-year, as 2025's summer months recorded a slight downturn before bouncing back.
- ▶ Pittsburgh added 12,700 net jobs in 2025, supported by gains in half of the metro's economic sectors. Education and health services led growth with 9,300 positions, followed by professional and business services (4,400 jobs) and financial activities (2,500). Five sectors lost a combined 4,000 jobs, with trade, transportation and utilities taking the largest hit (-2,100).
- ▶ Pittsburgh International Airport's new, \$1.7 billion terminal opened last year after more than a decade of planning. Another major project set to boost the city's economy is the \$1.5 billion tower at UPMCs Presbyterian Hospital. Totalling 1.2 million square feet, the 17-story project is expected to come online later this year.

Pittsburgh Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	287.8	22.8%
60	Professional and Business Services	193	15.3%
55	Financial Activities	81.2	6.4%
80	Other Services	50.6	4.0%
30	Manufacturing	90.5	7.2%
15	Mining, Logging and Construction	66	5.2%
50	Information	20.5	1.6%
70	Leisure and Hospitality	122.3	9.7%
90	Government	124.3	9.9%
40	Trade, Transportation and Utilities	223.7	17.8%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Pittsburgh's population ticked down 0.1% from 2021 to 2022, while the U.S. registered a 0.4% increase.
- ▶ The most recent U.S. Census estimates suggest Pittsburgh's population crossed the 2.4 million mark in 2024, highlighting the metro's sustained in-migration trend.

Pittsburgh vs. National Population

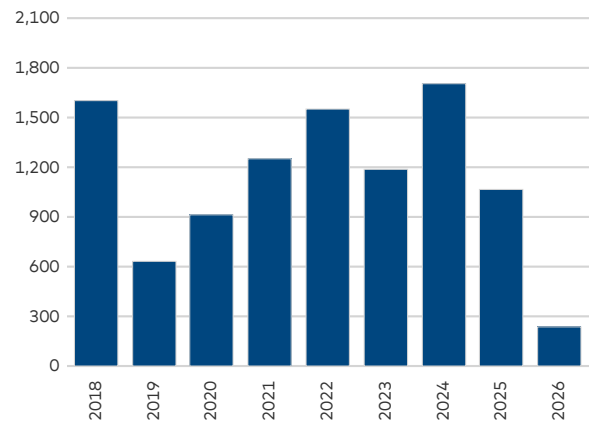
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Pittsburgh	2,331,447	2,324,447	2,366,544	2,365,501

Source: U.S. Census

SUPPLY

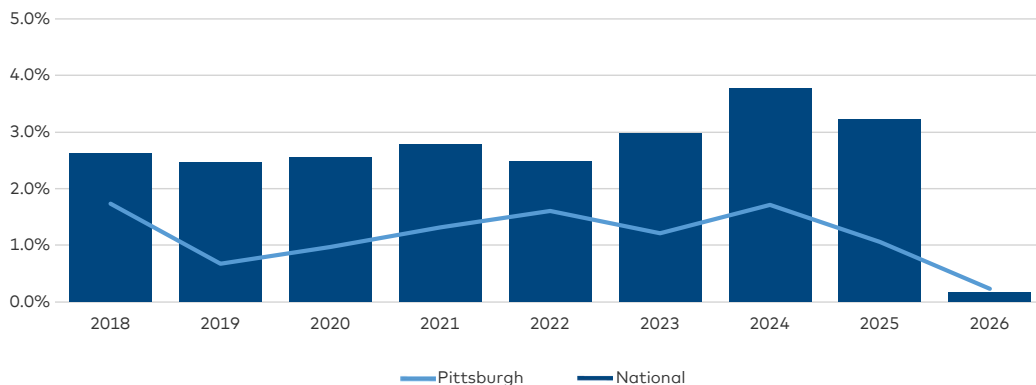
- ▶ Pittsburgh developers had 4,735 units under construction as of February, along with an additional 16,000 units in the planning and permitting stages. More than three-quarters of all units underway were in Lifestyle communities, while 3.4% were in the working class RBN segment and 15.1% were in fully affordable developments.
- ▶ A total of 1,067 units across six projects came online in the market last year, representing 1.1% of existing stock and settling 210 basis points below the national average. Deliveries were down 37.4% year-over-year, but when expressed as a percentage of existing stock, they dropped by the same figure for both Pittsburgh and the nation—60 basis points. From 2018 to 2025, the metro added a total of 9,904 units to its inventory, about 1,238 per year. Last year's completions remained within the metro's historic distribution across quality segments: five projects were Lifestyle (944 units), along with a single RBN community (123 units).
- ▶ Pittsburgh developers broke ground on 2,773 units across 15 properties last year, more than double the 1,041 units and five projects that started construction a year prior, bucking nationwide trends.
- ▶ Downtown Pittsburgh led construction activity, with 1,350 units underway as of February. Three of the seven projects underway downtown were office-to-multifamily conversions that are slated to add a combined 368 units.
- ▶ The largest of these is Rugby Realty's conversion of 707 Grant St., which started in September last year and is expected to add 225 units upon completion in 2027.

Pittsburgh Completions (as of February 2026)



Source: Yardi Matrix

Pittsburgh vs. National Completions as a Percentage of Total Stock (as of February 2026)

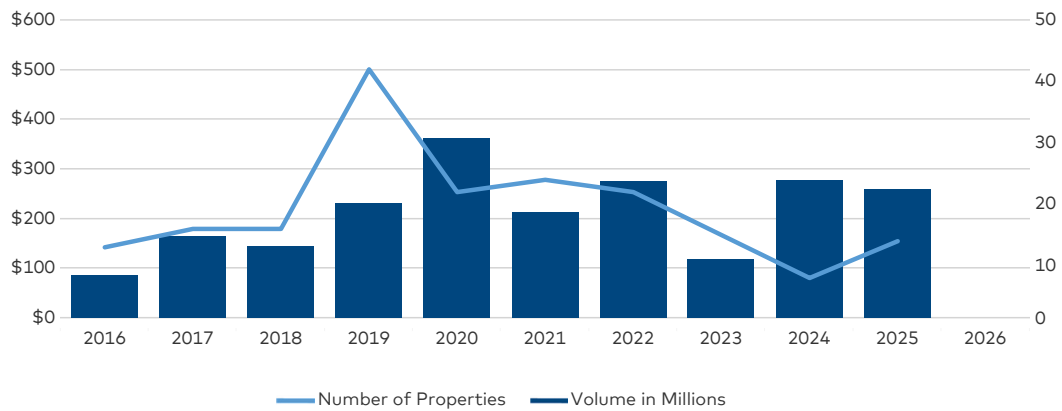


Source: Yardi Matrix

TRANSACTIONS

- ▶ Pittsburgh investors traded \$257 million in multifamily assets in 2025, roughly \$20 million less year-over-year. Still, last year's volume was not only above the decade's average, \$213 million, but also the fourth largest since 2016, trailing 2020 (\$362 million), 2024 (\$277 million) and 2022 (\$274 million).
- ▶ Investors favored value-add plays in 2025. A total of 14 assets traded hands, 12 of which were RBN and just two were in the Lifestyle segment.
- ▶ The average price per unit clocked in at \$161,525 for 2025's sales. More assets traded than in 2024, but the per-unit figure increased 35.0% year-over-year.
- ▶ Over the 12-month period ending in February, Downtown Pittsburgh led activity, with a total of \$145 million in assets trading. In December, JRK Property Holdings closed the largest sale of the year: the \$131 million acquisition of Edge 1909, a 364-unit community.

Pittsburgh Sales Volume and Number of Properties Sold (as of February 2026)



Source: Yardi Matrix

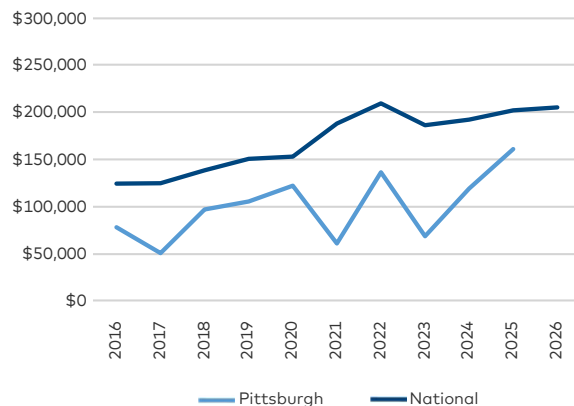
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Downtown Pittsburgh	145
Coraopolis	65
Cranberry Township	11
Greensburg	10
Fox Chapel	10
Jefferson Hills	6
Beaver	5

Source: Yardi Matrix

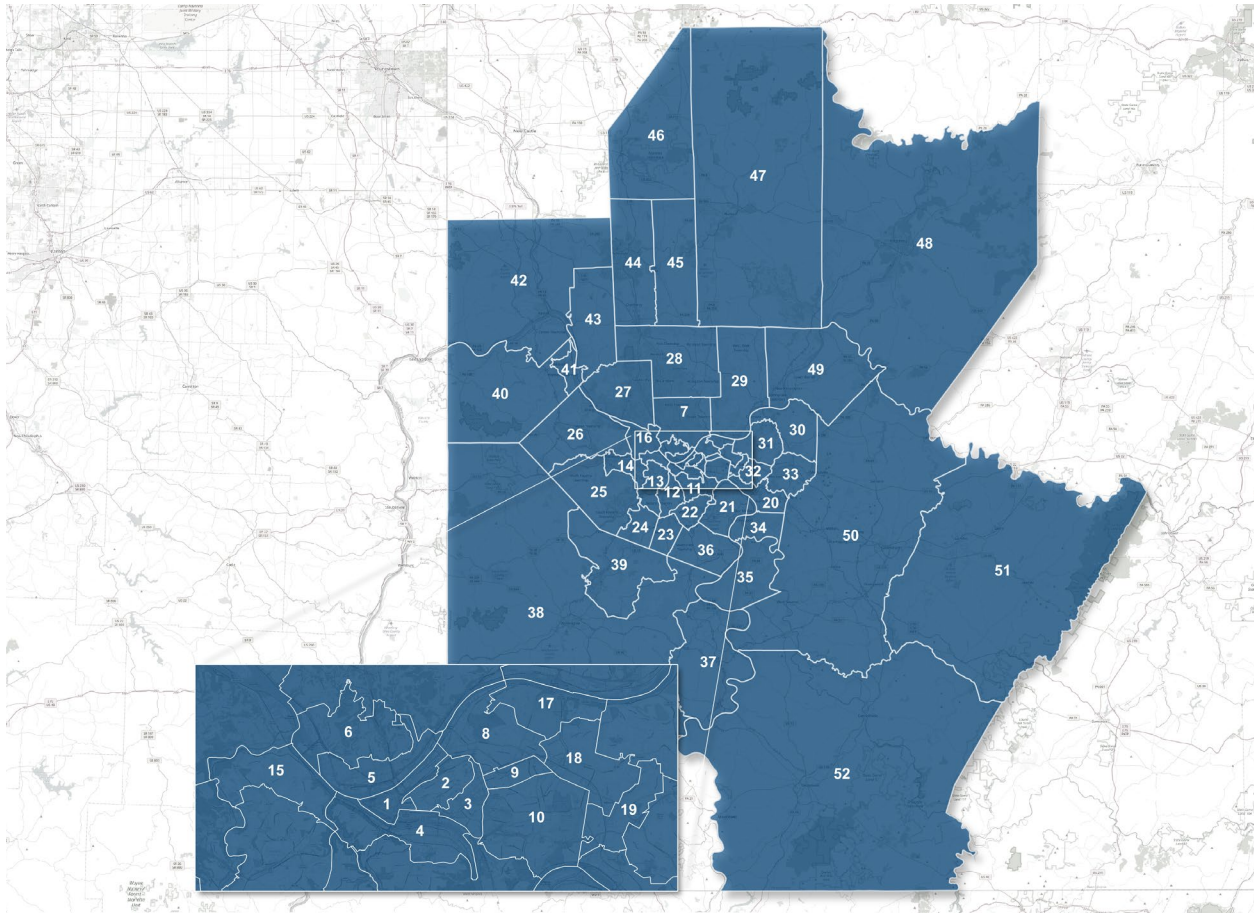
¹ From March 2025 to February 2026

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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