



MULTIFAMILY REPORT

Pittsburgh Perserveres

October 2026

T3 Rent Growth, Occupancy Outpace US

Strong Development Activity

Shaky Job Market

PITTSBURGH MULTIFAMILY



Rent Growth Accelerates, Employment Weakens

Pittsburgh rent growth outperformed the nation, as average advertised asking rents increased 0.5%, on a trailing three-month basis through August, to \$1,502. The U.S. average inched up 0.2%, to \$1,773. Despite the metro's occupancy rate falling to 95.2%, the figure remained one percentage point above the national rate.

Pittsburgh's unemployment rate stood at 3.7% in July and was 40 basis points below the national rate, according to preliminary Bureau of Labor Statistics data. The metro gained 500 net jobs during the 12 months ending in June, with education and health services leading growth. However, ongoing development activity reflects confidence in the region's long-term prospects. Woodlawn Lofts, the first residential component of the 178-acre Hazelwood Green, is underway and expected to deliver its initial phase in December. The former Jones & Laughlin Steel Pittsburgh Works site has already welcomed Carnegie Mellon's Robotics Innovation Center this year, while Pitt's BioForge facility is scheduled to open this fall.

Developers added more than 1,200 units to Pittsburgh's rental stock year-to-date through August. The pipeline included approximately 3,600 units under construction. Development activity remained focused on the upscale Lifestyle segment. Transactions slowed, with multifamily sales totaling \$63 million during the first eight months of the year. This was roughly \$30 million below the volume recorded during the same period in 2025.

Market Analysis | October 2026

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Recent Pittsburgh Transactions

Coraopolis Towers



City: Coraopolis, Pa.
Buyer: Conquest Housing
Purchase Price: \$24 MM
Price per Unit: \$121,250

Castle Ridge Luxury

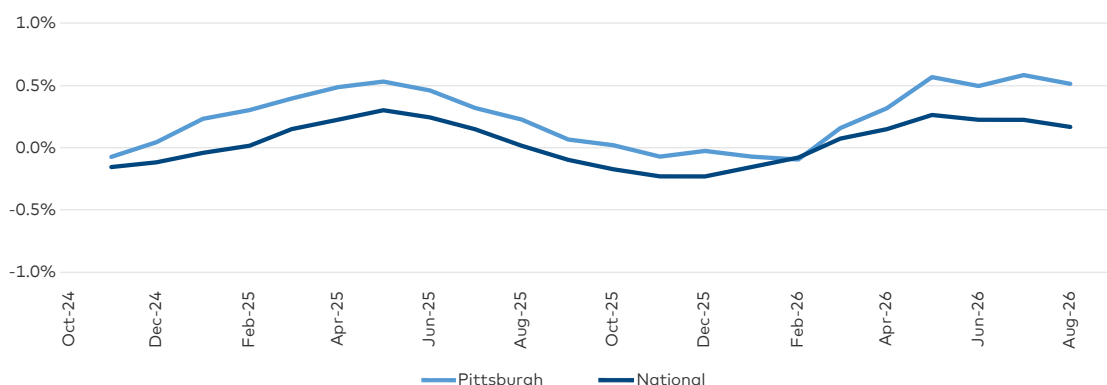


City: Pittsburgh, Pa.
Buyer: Hudson Cos.
Purchase Price: \$12 MM
Price per Unit: \$104,560

RENT TRENDS

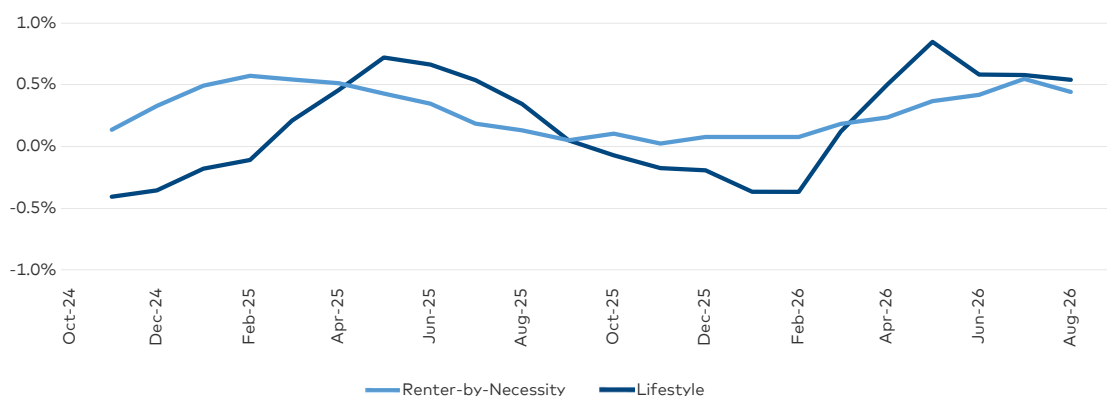
- Average advertised asking rents in Pittsburgh rose 0.5%, on a trailing three-month (T3) basis through August, to \$1,502. Meanwhile, the national average saw a 0.2% improvement, to \$1,773. Year-to-date through August, the metro consistently outperformed the U.S. Even as national growth peaked at 0.3% in May, Pittsburgh posted a 0.6% increase.
- Average advertised asking rents for the upscale Lifestyle segment were up 0.5%, on a T3 basis through August, climbing to \$1,985. The figure accelerated from -0.4% in January, peaking at 0.9% in May before coming down. The working-class Renter-by-Necessity segment saw a 0.4% increase on a T3 basis through August, settling at \$1,286. In January, RBN averages were up 0.1% and peaked at 0.6% in July.
- The occupancy rate in stabilized properties fell 40 basis points during the 12 months ending in July, to 95.2%. Despite the drop, the figure remained well above the national average of 94.2%. Both the Lifestyle and RBN occupancy rates were 95.2%.
- Of the 57 submarkets tracked by Yardi Matrix, only eight saw advertised asking rents decline on a year-over-year basis. Indiana led growth, with the submarket's average climbing 22.3% to \$878. Oakland (up 10.0% to \$1,884) and West View (up 8.9% to \$1,413) rounded out the top three. Southside (up 7.1% to \$2,223) remained the metro's most expensive submarket, followed by Downtown Pittsburgh (up 3.6% to \$2,006) and Bloomfield (up 3.5% to \$1,974).

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 500 net jobs during the 12 months ending in June. Education and health services led gains with 5,700 jobs added, followed by financial activities (1,200 jobs). Mining, logging and construction lost 3,200 jobs, closely followed by the government (3,000 jobs) and information (1,300 jobs) sectors. Employment growth was down 0.3% year-over-year through June, while the national average was flat.
- Pittsburgh's unemployment rate stood at 3.7% as of July, according to preliminary Bureau of Labor Statistics data. The figure was 20 basis points below the 3.9% state average and 40 basis points below the national rate.
- With construction wrapping up on UPMC's \$1.3 billion Kamin Tower, the 17-story hospital is expected to welcome patients in late January. The project began construction in 2022 and is in the home stretch. Featuring 636 rooms and 11 operating rooms, the hospital is the second of three major UPMC projects announced in 2017, following the \$510 million UPMC Mercy expansion and the planned UPMC Hillman Cancer Hospital. Nearby Hazelwood Green also continues to take shape. Woodlawn Lofts, the first residential component, expects to open its initial phase in December. The 178-acre redevelopment already welcomed Carnegie Mellon's Robotics Innovation Center earlier this year with Pitt's BioForge facility to follow this fall.

Pittsburgh Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	276.1	22.1%
55	Financial Activities	80.3	6.4%
70	Leisure and Hospitality	134.2	10.7%
80	Other Services	51.2	4.1%
30	Manufacturing	92.7	7.4%
60	Professional and Business Services	189.9	15.2%
40	Trade, Transportation and Utilities	214.1	17.1%
50	Information	20.4	1.6%
90	Government	121.5	9.7%
15	Mining, Logging and Construction	68.4	5.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Pittsburgh's population declined by 4,964 residents, or 0.2%, from 2,642,700 in 2023 to 2,637,736 in 2024, marking another year of contraction and falling well short of the roughly 1.0% growth the U.S. recorded.

Pittsburgh vs. National Population

	2021	2022	2023	2024
National	332,099,760	334,017,321	336,806,231	340,110,988
Pittsburgh Metro	2,653,921	2,651,338	2,642,700	2,637,736

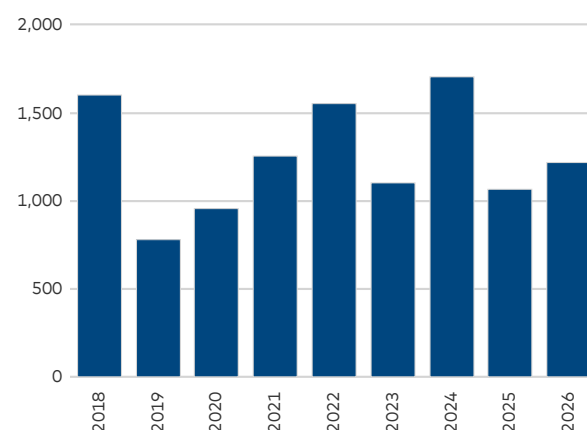
Source: U.S. Census

SUPPLY

- Pittsburgh added 1,214 units during the first eight months of 2026. Most of the newly delivered units consisted of Lifestyle stock, with just 9.2% concentrated in RBN developments. No fully affordable projects came online. Completions accounted for 1.2% of the metro's existing inventory, just 10 basis points below the national average. Yardi Matrix expects the metro to gain 1,800 units by year-end. Deliveries have already surpassed last year's total of 1,067 units and are projected to exceed the 1,336-unit average of the last five years.
- Pittsburgh had 3,604 units under construction as of August. Most of the units underway were in Lifestyle assets, with 8.2% in RBN developments and 4.1% in fully affordable projects. The pipeline included 16,000 units moving through the planning and permitting stages.
- Construction starts slowed. Year-to-date through August, developers kicked off construction on 907 units. Meanwhile, work started on 1,978 units during the same period of 2025.
- Downtown Pittsburgh led development activity with 911 units under construction. West Mifflin (369), Fox Run (369), Oakdale (352) and Cranberry Township (308) rounded out the top five.

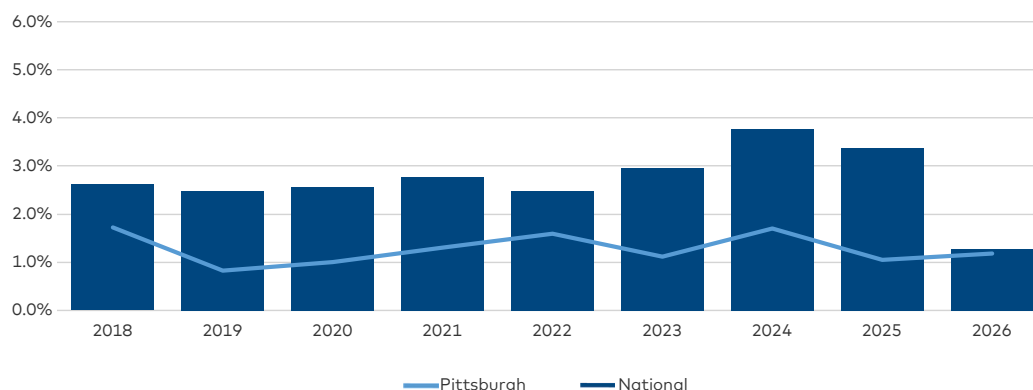
- Taking shape in the Fox Run submarket, the 369-unit Quincy Lofts is one of the largest developments underway. Continental Development Ventures kicked off construction on the three-building project in early 2025 with the help of a \$60 million construction loan funded by U.S. Bank. The developer also has another 369-unit project under construction—The Waterfront in the West Mifflin submarket.

Pittsburgh Completions (as of August 2026)



Source: Yardi Matrix

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



Source: Yardi Matrix

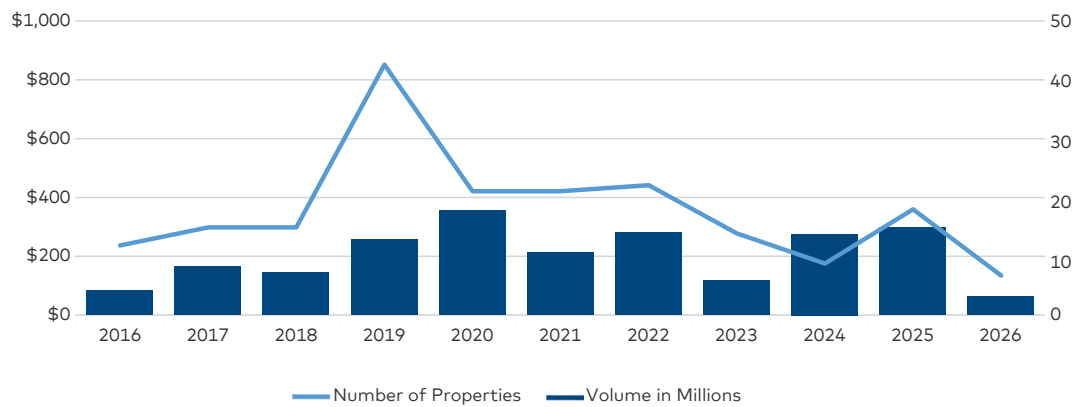
TRANSACTIONS

- Multifamily sales in metro Pittsburgh remained subdued through the first eight months of the year, with transactions coming in at \$63 million. This marked a 31.8% drop compared to the same period in 2025 when sales totaled \$93 million. Transaction volume was well below Pittsburgh's five-year average of \$238 million.
- Value-add acquisitions emerged as the preferred investment strategy, as all sales completed during the first eight months of the year centered

on RBN assets. The metro's average price per unit settled at \$71,591, lagging far behind the national average of \$192,668. The metro's average of the past five years was \$107,081, which was still below the \$194,938. U.S. figure.

- During the 12 months ending in August, Downtown Pittsburgh emerged as the most active submarket with a transaction volume of \$145 million. However, the submarket has yet to record any sales this year.

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



Source: Yardi Matrix

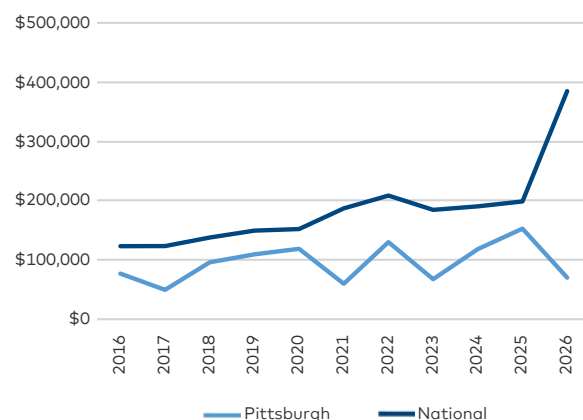
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Downtown Pittsburgh	145
West View	31
Coraopolis	24
Castle Shannon	12
Cranberry Township	11
New Kensington	10
Economy	10

Source: Yardi Matrix

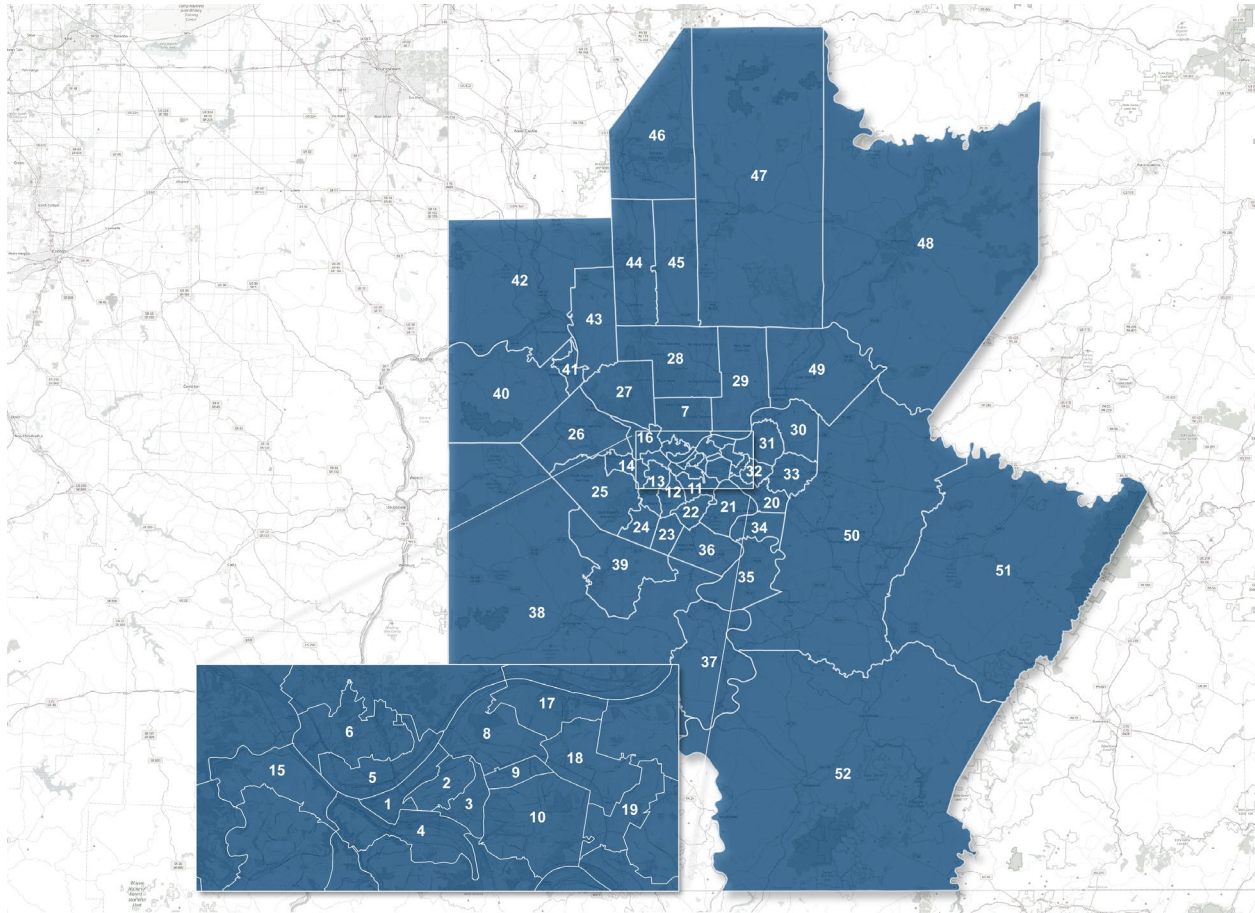
¹ From September 2025 to August 2026

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.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.



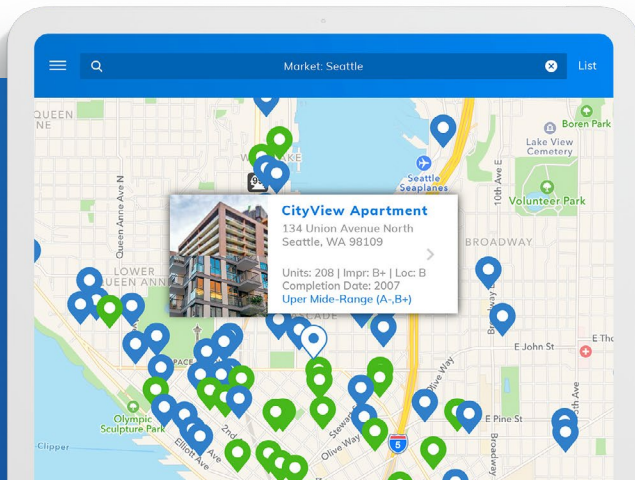
Yardi® Matrix

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 **23.5 million units**,
covering over **92%** of the
U.S. population.



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