

MARKET REPORT

Multifamily
Pittsburgh Metro Area

IPA
INSTITUTIONAL
PROPERTY
ADVISORS

2Q/24

Multifamily 2024 Outlook

EMPLOYMENT:

+1.0%
▲
12,000 JOBS
will be created

CONSTRUCTION:

0.6%
▼ of stock
900 UNITS
will be completed

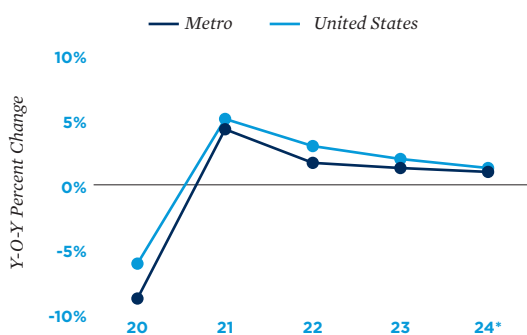
VACANCY:

6.5%
▲
90 BPS
increase in vacancy

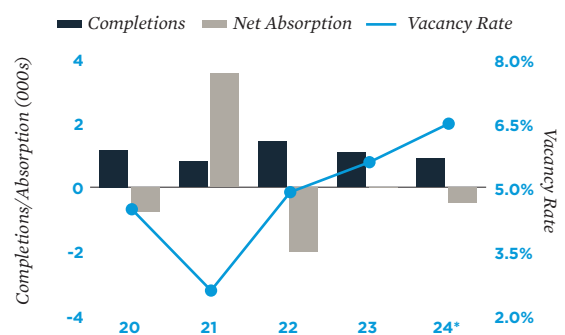
RENT:

\$1,482
per unit
▼
0.8%
DECREASE
in effective rent

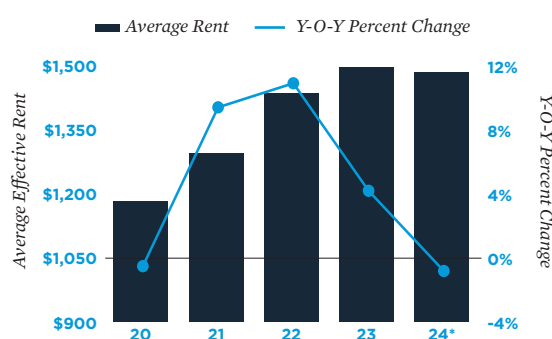
Employment Trends



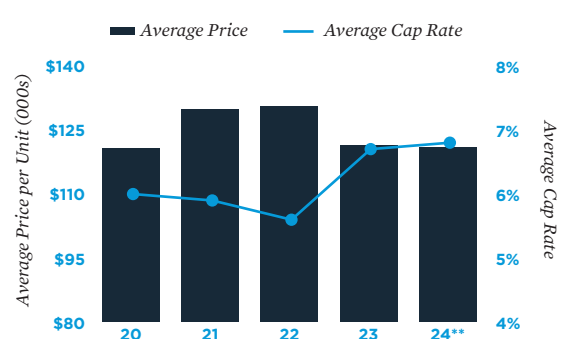
Supply and Demand



Rent Trends



Sales Trends



* Forecast ** Through 1Q

Sources: BLS; CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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Price: \$250