

MARKET REPORT

Multifamily
Pittsburgh Metro Area

IPA
INSTITUTIONAL
PROPERTY
ADVISORS

4Q/24

Multifamily 2024 Outlook

EMPLOYMENT:

+1.7%



**20,000
JOBS**
will be created

CONSTRUCTION:

0.7%

of stock



**1,000
UNITS**
will be completed

VACANCY:

5.7%



**10
BPS**
increase in vacancy

RENT:

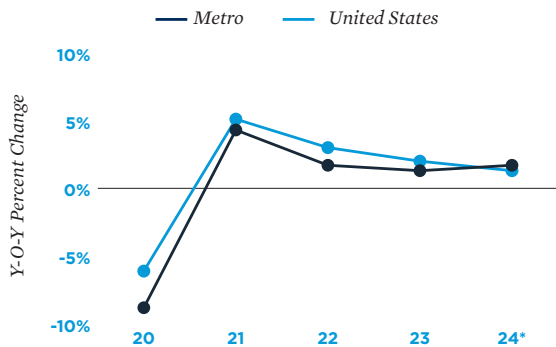
\$1,549

per unit

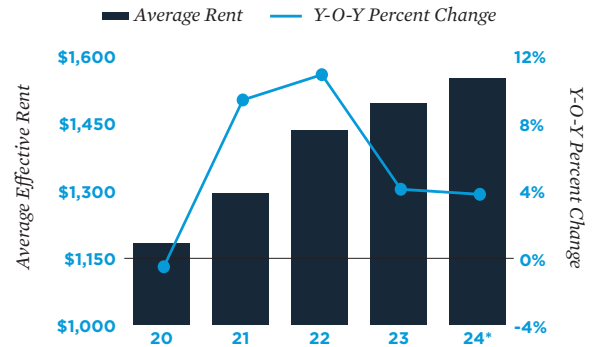


**3.8%
INCREASE**
in effective rent

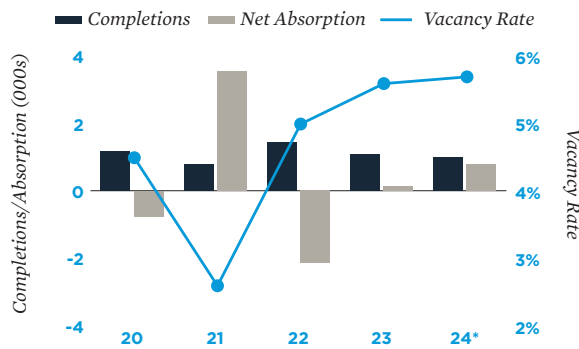
Employment Trends



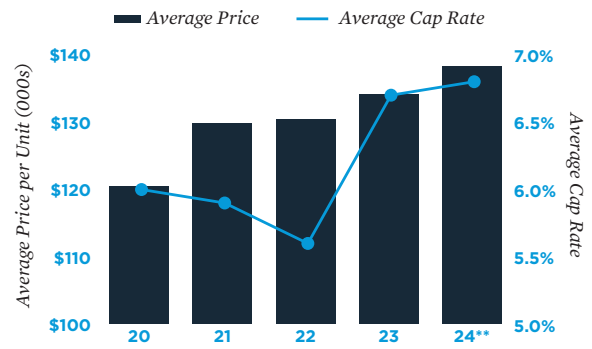
Rent Trends



Supply and Demand



Sales Trends



* Forecast ** Through 2Q

Sources: BLS; CoStar Group, Inc.; RealPage, Inc.

IPA Multifamily

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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.; RealPage, Inc.

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Price: \$250