

# MARKET REPORT

MULTIFAMILY  
Pittsburgh Metro Area

IPA INSTITUTIONAL  
PROPERTY  
ADVISORS

3Q/21

## Multifamily 2021 Outlook

### EMPLOYMENT:

**+3.6%**  **39,000 JOBS**  
will be created

### CONSTRUCTION:

**0.6%**  **900 UNITS**  
of stock will be completed

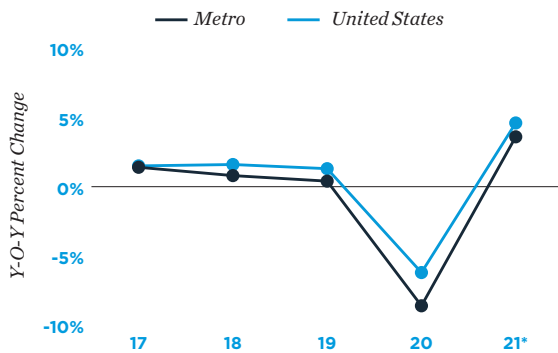
### VACANCY:

**4.7%**  **10 BASIS POINT**  
increase in vacancy

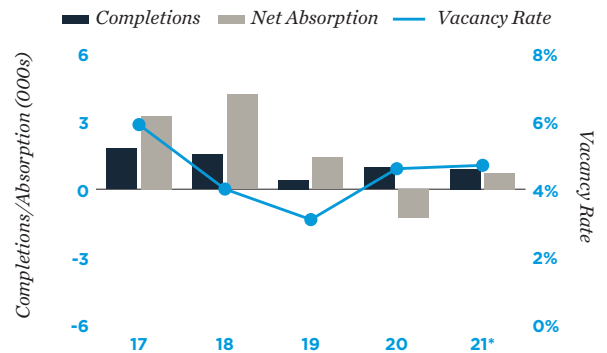
### RENT:

**\$1,213**  **2.5% INCREASE**  
per month in effective rent

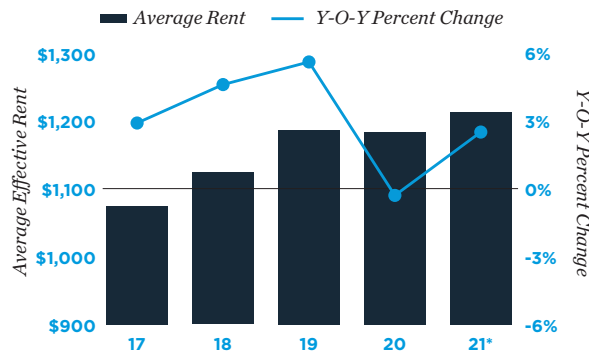
### Employment Trends



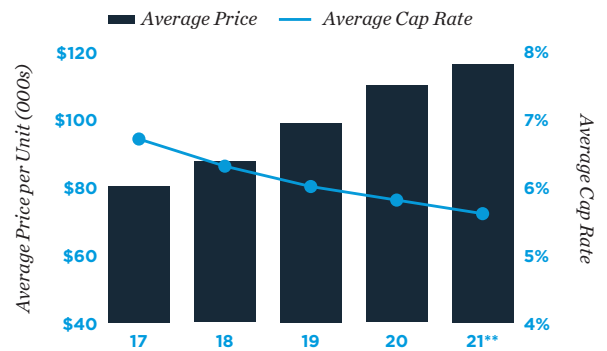
### Supply and Demand



### Rent Trends



### Sales Trends



\* Forecast; \*\* Through 2Q

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

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Price: \$250

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