

MARKET REPORT

OFFICE
Pittsburgh Metro Area

IPA INSTITUTIONAL
PROPERTY
ADVISORS

4Q/21

Office 2021 Outlook

EMPLOYMENT:

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

CONSTRUCTION:

1.1%  **1,200,000 SQ. FT.**
of stock will be completed

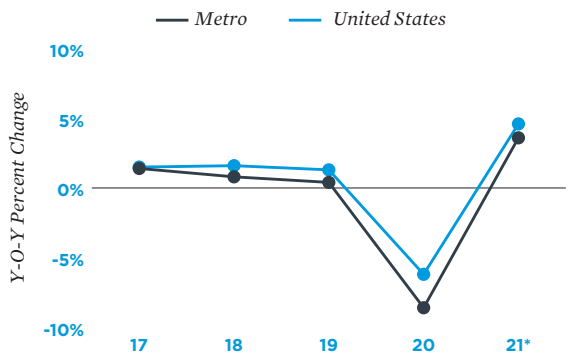
VACANCY:

15.3%  **190 BPS**
increase in vacancy

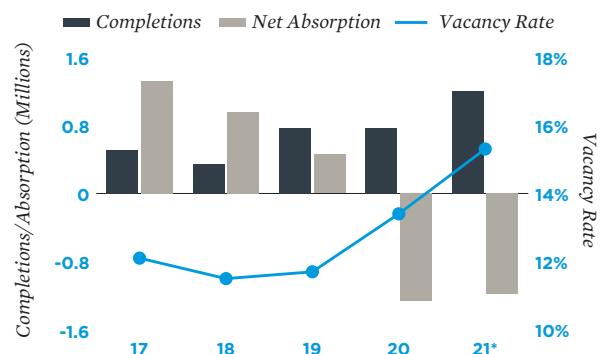
RENT:

\$21.10  **1.3% DECREASE**
per sq. ft. in asking rent

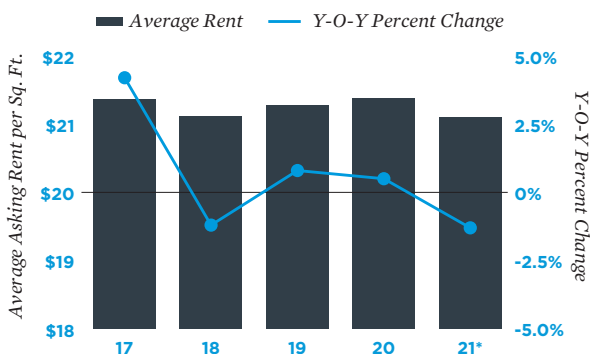
Employment Trends



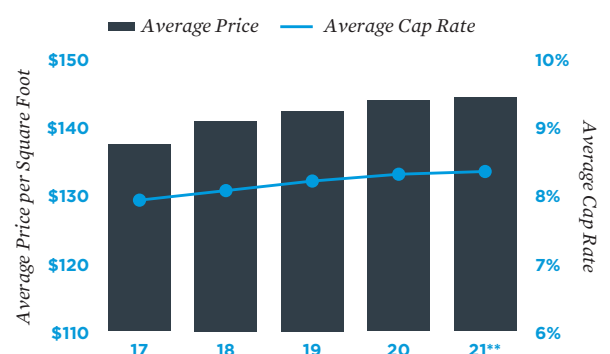
Supply and Demand



Rent Trends



Sales Trends



* Forecast ** Through 2Q
Sources: BLS; CoStar Group, Inc.

IPA Office

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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: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics
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