

Pittsburgh, PA

The Pittsburgh Metropolitan Area remains one of the most stable metropolitan areas in the nation and includes dense urban areas, suburban communities and extensive rural areas. While maintaining a strong manufacturing sector, Pittsburgh's economy has diversified over the past two decades to include many jobs in health care, business services, and technology-based enterprises. The Pittsburgh Metropolitan Area is within 500 miles of more than half the U.S. population and less than 90 minutes flying time from 20 states and Canada.

Demographics

Population

Pittsburgh Metro: 2.4 Million

▲ 0.4%

Source: ESRI

Unemployment Rate

Pittsburgh Metro: 6.8% ▼

United States: 9.0% ▼

Pennsylvania: 8.1% ▼

Source: U.S. Department of Labor

Avg. Household Income

Pittsburgh Metro: \$61,949

United States: \$70,173

Pennsylvania: \$66,256

Source: ESRI

For more information contact:

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Metro Area Vital Signs

Inventory	30.7 M SF	↔
Vacancy Rate	9.90%	↓
Rental Rate Per SF	\$18.50	↔
Annual Absorption	80K SF	↓
Average Op. Expense/SF	\$8.75	↑
Cap Rate – Class A	8.25%	↔
Cap Rate – Class B	9.50%	↔



Office

Inventory	84.95 K	↔
Vacancy Rate	3.70 %	↓
Average Monthly Rent	\$800.00	↑
Annual Absorption	496 Units	↔
Operating Expense	\$4,700/Unit	↔
Cap Rate – Class A	6.75%	↔
Cap Rate – Class B	8.50%	↔



Multi-Family

Inventory	83.2 M SF	↔
Vacancy Rate	6.80 %	↔
Avg. Rental Rate Per SF	\$13.30 Net	↑
Annual Absorption	1230 K SF	↑
Average Op. Expense/SF	\$5.00	↔
Cap Rate – Class A	7.75%	↓
Cap Rate – Class B	10.00%	↔



Retail

Inventory	140 M SF	↔
Vacancy Rate	9.50%	↓
Rental Rate Per SF	\$4.55	↓
Annual Absorption Rate	700 K	↑
Cap Rate – Class A	8.25%	↔
Cap Rate – Class B	10.25%	↔



Industrial