

PITTSBURGH REGION KEY ECONOMIC INDICATORS

PITTSBURGH REGION KEY ECONOMIC INDICATORS		Pittsburgh MSA		United States		
		Current	Change from 1 year prior	Current	Change from 1 year prior	
		Median House Price (\$) 2024 Q1	\$207,100	15.7%	\$389,400	6.7%
		Market rate rent (\$) Mar. '24	\$1,100	0.1%	\$1,577	-4.4%
Workforce Indicators	Workforce	Labor Force (Feb. '24)	1,185,792	0.8%	167,285,000	0.7%
		Jobs (Feb. '24)	1,148,600	0.7%	156,559,000	1.8%
		Unemployment Rate (Feb. '24)	3.6%	-0.3 ppts	4.2%	0.6 ppts
		Unique job postings (Jan. '24 -Mar. '24)	71,178	10.4%	7,702,775	-10.7%
Business Indicators	Real Estate (2024 Q1)	Office rate (\$ per sq. ft)	\$24.94	-4.2%	\$36.05	1.8%
		Office vacancy %	15.1%	-0.5 ppts	19.0%	1.2 ppts
		Office construction (sq. ft)	603,000	0.0%	3,600,000	-33.3%
		Industrial rate (\$ per sq. ft)	\$9.53	16.5%	\$11.15	12.5%
		Industrial vacancy %	4.7%	0.5 ppts	5.3%	1.8 ppts
		Industrial construction (sq. ft)	504,000	-85.2%	125,100,000	-13.2%
	Air Travel (Feb. 2024)	Monthly passenger traffic (enplaned & deplaned passengers)	645,986	8.4%		
		Monthly freight traffic (lbs)	26,552,019	3.4%		

Source: National Association of REALTORS, Zillow, United States Bureau of Labor Statistics, Lightcast (datarun 2024.1), CBRE, Pittsburgh International Airport\

Note: National construction figures represent completions

Updated 6/5/24