

VIEWPOINT

July 2021 | Q2 Report



The Pittsburgh office market is alive and thriving. Tech, healthcare, and life sciences companies are thriving. Many of them are doubling and tripling in size and looking for office spaces that can not only allow them growth but significant amenities to recruit and retain top talent. The labor market continues to strain businesses. Many new construction projects are underway and speculative development is popping up all over the fringe of the Central Business District. The industrial market remains strong with last-mile distribution centers and logistics in strong demand. Subleasing is beginning to decrease and companies are pulling their listings from the market to utilize the space for themselves. Co-working is back and demand is increasing, as employees are struggling working from home. The fear of the Delta variant of Covid19 is becoming a significant threat to the return to work movement.

Office Market Overview



Asset Value
\$17.4B



Vacancy Rate
10.7%



Market Rent
\$21.10



Net Absorption
-2.3M



Under Construction
1.5M



Market Sale Price
\$123/SF

Industrial Market Overview



Asset Value
\$13B



Vacancy Rate
6.3%



Market Rent
\$7.77



Net Absorption
1.1M



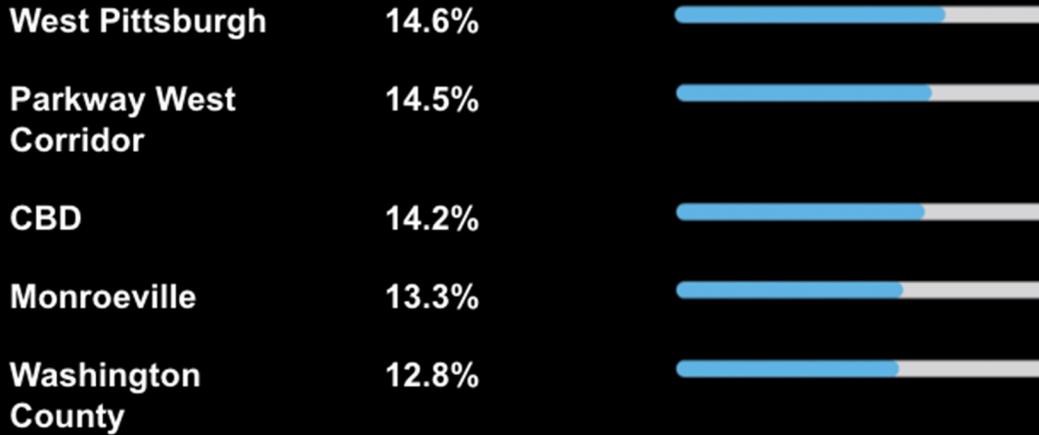
Under Construction
2.2M



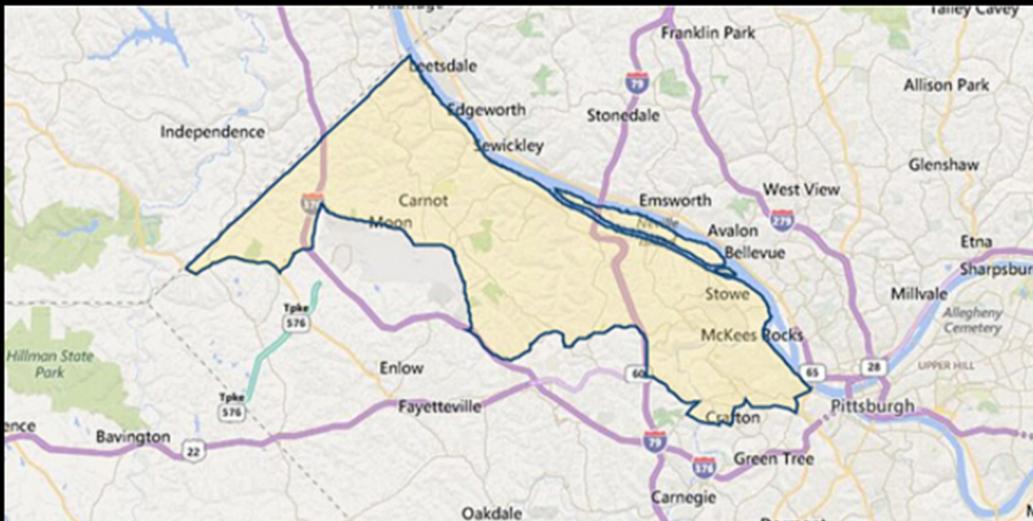
Market Sale Price
\$62/SF

Submarket - Office

Office Vacancy

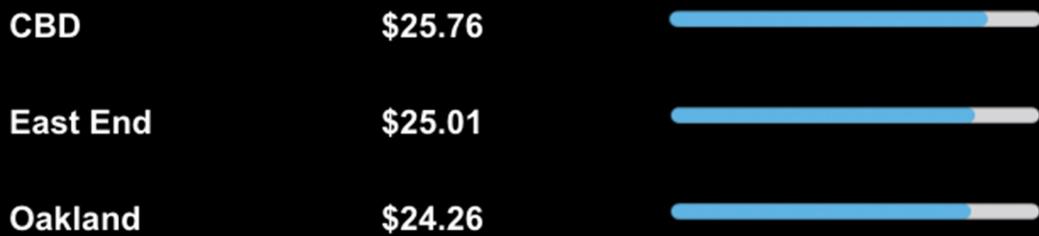


Office Highest Vacancy - West Pittsburgh Submarket



Market Rent	Available	Sublease	Net Absorption
\$19.98 ↓	715K SF ↑	138K SF ↓	-156K ↓

Office Highest Rent



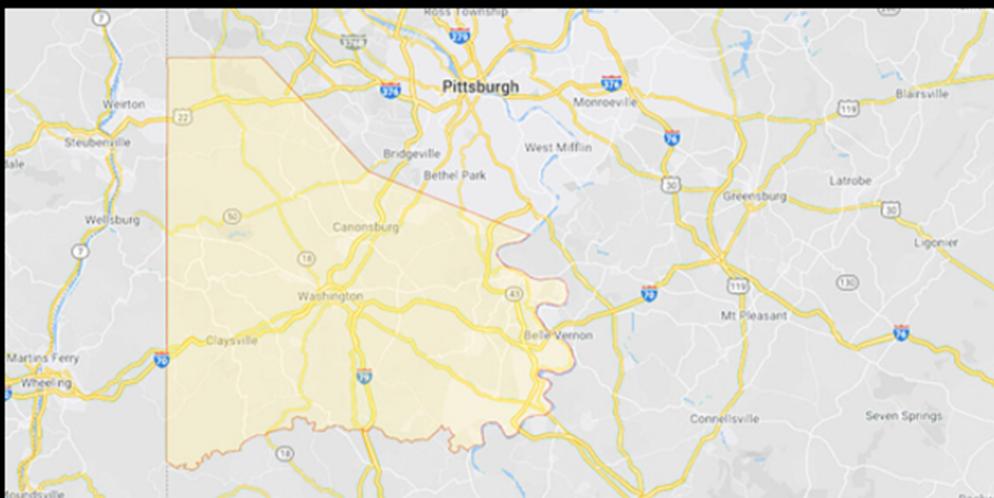
Greater Downtown	\$23.92	
Parkway West Corridor	\$21.19	
I-279/I-79 Northwest	\$21.09	
West Pittsburgh	\$19.98	

Submarket - Industrial

Industrial Vacancy

Washington County	10.9%	
Butler County	8.4%	
Westmoreland County	7.2%	
West Pittsburgh	7.2%	
Beaver County	7.0%	

Industrial Highest Vacancy - Washington County Submarket



Market Rent	Available	Sublease	Net Absorption
\$8.25 ↑	1.8M SF ↑	24K SF ↓	-109K ↑

Industrial Highest Rent

Monroeville	\$9.77	
Greater Downtown	\$9.27	
Parkway West Corridor	\$9.02	
Oakland	\$8.94	
South Pittsburgh	\$8.86	
Northeast Pittsburgh	\$8.63	
Butler County	\$8.48	



**Is your lease expiration in the next 2 years?
We're happy to provide a complimentary
strategy session - no strings attached!**

[Schedule Now](#)

