

SQUIRREL HILL MULTIFAMILY INVESTMENT PROPERTY FOR SALE

6605-6607 WOODWELL STREET, 14TH WARD, PITTSBURGH, PA 15217 - ZONED R2-L



Units	2
Parking	on-street
Asking Price	\$825,000

RENT ROLL			
	LEASE TERM	RENT	SECURITY DEP.
Apt. 1 1st floor& lower level 5 Bedroom/2 Bath	8/1/25 to 7/31/26	\$3,500 / month plus \$350/month utility payment	\$3,850
Apt. 2 2nd floor unit 4 Bedroom/2 Bath	8/1/25 to 8/30/26	\$2,800 / month plus \$450/month utility payment	\$3,250
Apt 3** lower level rear 2 Bedroom/1 Bath	8/1/24 to 7/28/25	\$1,350 / month plus \$150/month utility payment	\$1,350
Gross Potential Income		\$103,200	

**Unit not identified on City of Pittsburgh Occupancy Permit

2025 PROFORMA - AVERAGE EXPENSES (BASED ON 2024 ACTUAL & 2025 YTD)	
Insurance	\$1,851
Cleaning & Misc.	\$250
Repairs / Maintenance	\$1,200
Taxes @ Discount	\$7,469
Utilities	\$3,936
Total Expenses	\$14,706
NOI	\$88,494

FOR MORE INFORMATION, CONTACT:

JAY PHOEBE

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412-952-6656

JUDD POWELL

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All information furnished regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental, or other conditions, prior sale lease, financing or withdrawal without notice. Hanna Commercial Real Estate will make no representation, and assume no obligation, regarding the presence or absence of toxic or hazardous waste or substances or other undesirable material on or about the property.

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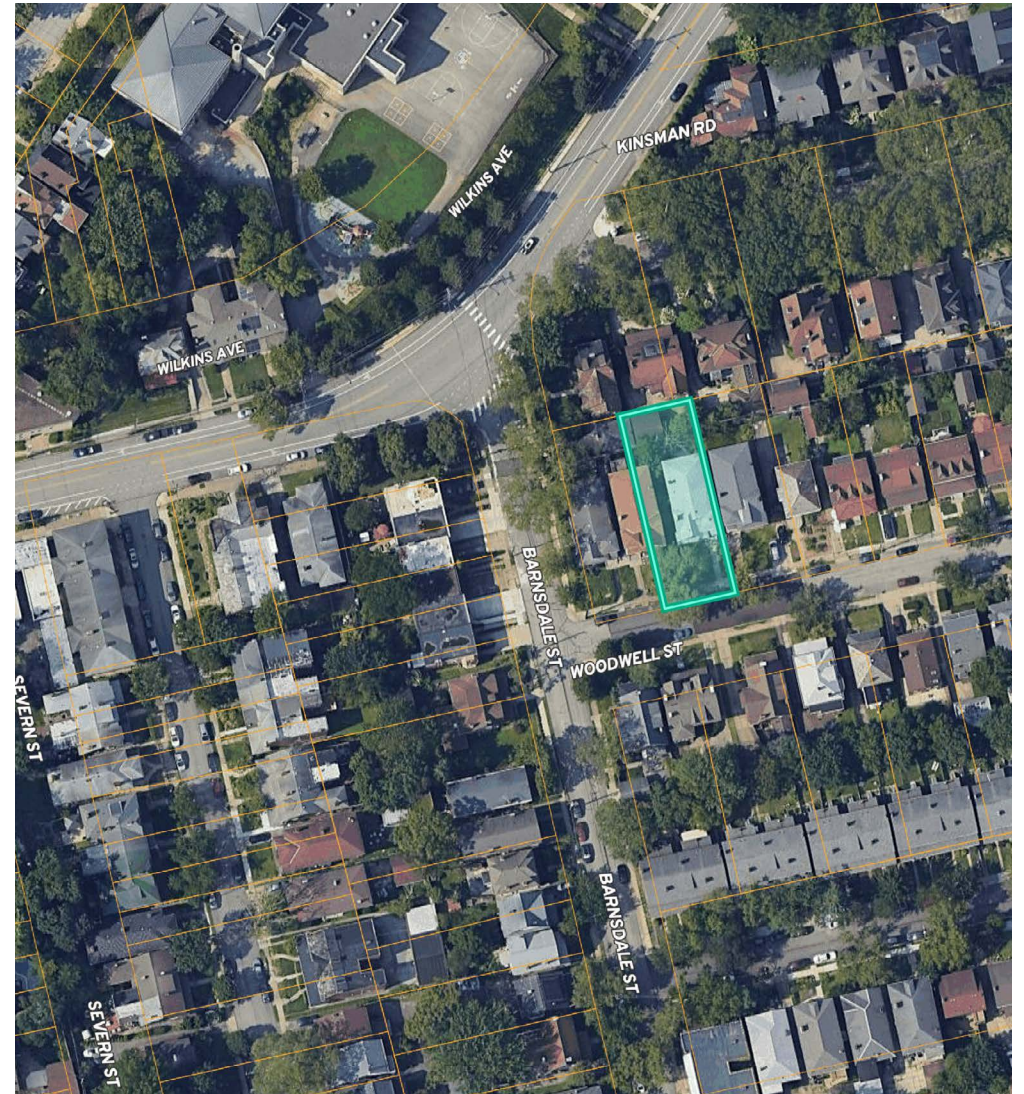
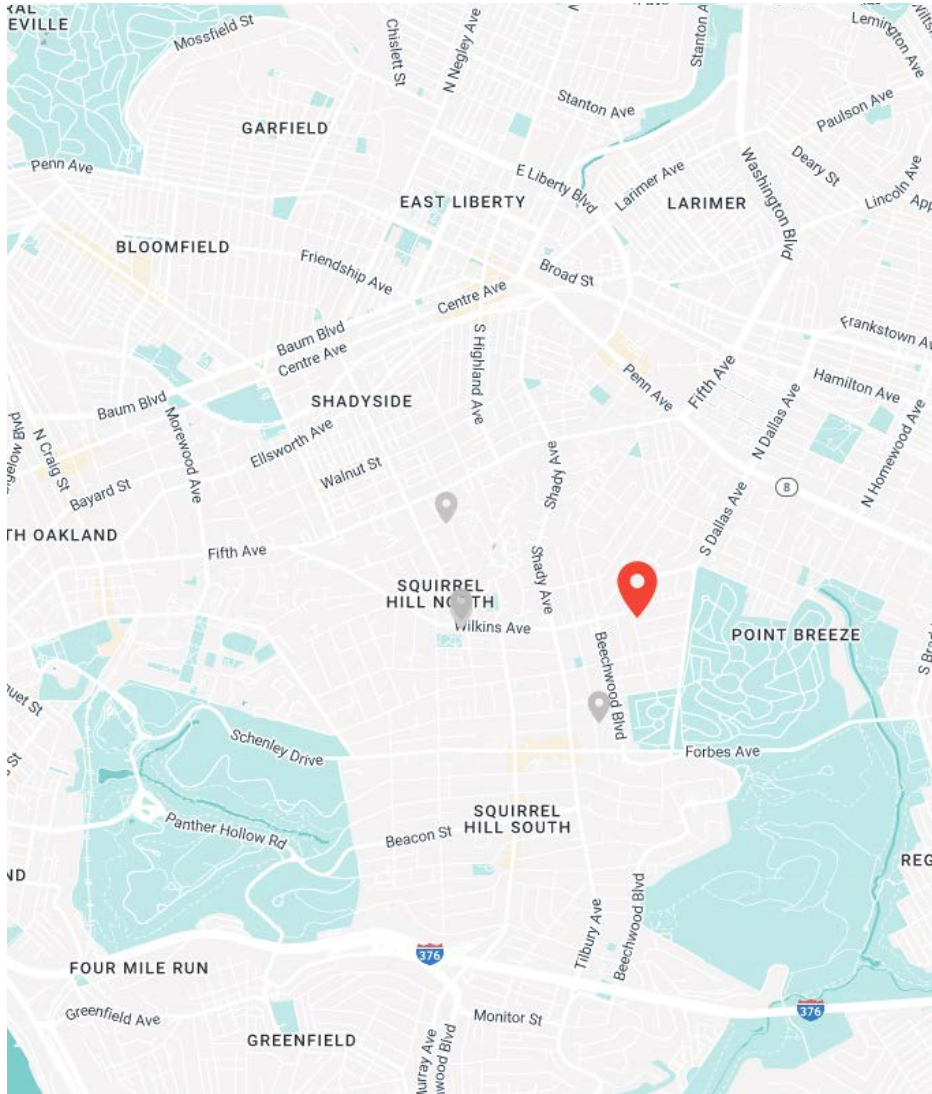
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SQUIRREL HILL MULTIFAMILY INVESTMENT PORTFOLIO FOR SALE



MULTIFAMILY PITTSBURGH EAST SUBMARKET SUMMARY

While 12-month net absorption hovers near zero, limited deliveries have kept market conditions balanced in East Pittsburgh. Vacancy sits at 5.7% compared to the market benchmark of 6.5%. Vacancy tightened among 4 & 5 Star units and averages 9.1%. Meanwhile, 3 Star vacancy jumped 100 basis points year over year to 4.8%. Market conditions will remain balanced over the near term amid limited deliveries.

East Pittsburgh is a quiet development submarket and no properties have delivered over the past 12 months.

Unlike the market overall, construction starts moved higher in the second half of 2024, but remains muted overall. Around 430 units are underway, representing 2.2% of inventory relative to the market average of 2.1%.

The largest project underway is Ophelia, which is slated to add 231 units to the market in late 2025. Greystar is behind the project in partnership with ECHO Realty and will be its first project in Pittsburgh. Plans also include 44,000 SF of ground floor retail that includes Shake Shack and Barnes and Noble, as well as a 36,000-SF Market District grocery store. Another 148 units are underway in the North Oakland neighborhood. The Julian is slated to deliver in the first half of 2025 and will include, studio, one-bedroom, and two-bedroom units.

At \$1,600/month, rents in East Pittsburgh are mid-range among Pittsburgh's submarkets and sit 10% below the market average.

Rent growth has underperformed the market, with average annual gains of 2.6% over the past three years compared to 3.3% for the market overall. Rent growth decelerated in recent months, and averages 2.1% as of the second quarter of 2025 compared to the market average of 3.1%.

Rent growth in East Pittsburgh is driven by mid-priced units. Rent growth among 3 Star properties averages 1.2% compared to the market growth rate of 3.7%. Meanwhile, 4 & 5 Star rent growth is in line with the market at 2.9%.

As vacancy tightens over the near term, rent growth in East Pittsburgh continues to accerlate and remain in line with typical levels for the market prior to the pandemic.

Similar to overall trends in the multifamily sector, sales volume fell notably in 2023. Just \$9.4 million traded hands over the past 12 months compared to the five-year average of \$23.9 million. Sales volume will likely remain muted in the months ahead as interest rates remain elevated.

Source: CoStar.com

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AVAILABILITY	SUBMARKET	MARKET
Vacancy Rate	5.8% ↑	6.7% ↑
Vacant Units	1.2K ↑	7.1K ↑
Market Asking Rent/Unit	\$1,598 ↑	\$1,378 ↑
Market Effective Rent/Unit	\$1,590 ↑	\$1,368 ↑
Concession Rate	0.5% ↓	0.7% ↓
Studio Asking Rent	\$1,216 ↑	\$1,116 ↑
1 Bedroom Asking Rent	\$1,448 ↑	\$1,248 ↑
2 Bedroom Asking Rent	\$1,892 ↑	\$1,478 ↑
3 Bedroom Asking Rent	\$2,145 ↓	\$1,844 ↑

DAILY ASKING RENT PSF



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FILMED **CERTIFICATE OF OCCUPANCY**
CITY OF PITTSBURGH B.A. #371 of 1982

Location 6605-07 Woodwell Street Ward 14.03

Permitted Occupancy Two Family Dwelling (9'x11' open wood deck rear yard)

Owner Richard Seidel Address 6605 Woodwell Street 15217

Lessee _____ Address _____

Permission is hereby granted for the occupancy above described.

September 15 19 83

No. 42944

[Signature]
Superintendent, Bureau of Building Inspection

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