

State of Downtown Pittsburgh

Q2 2025

April 22, 2025

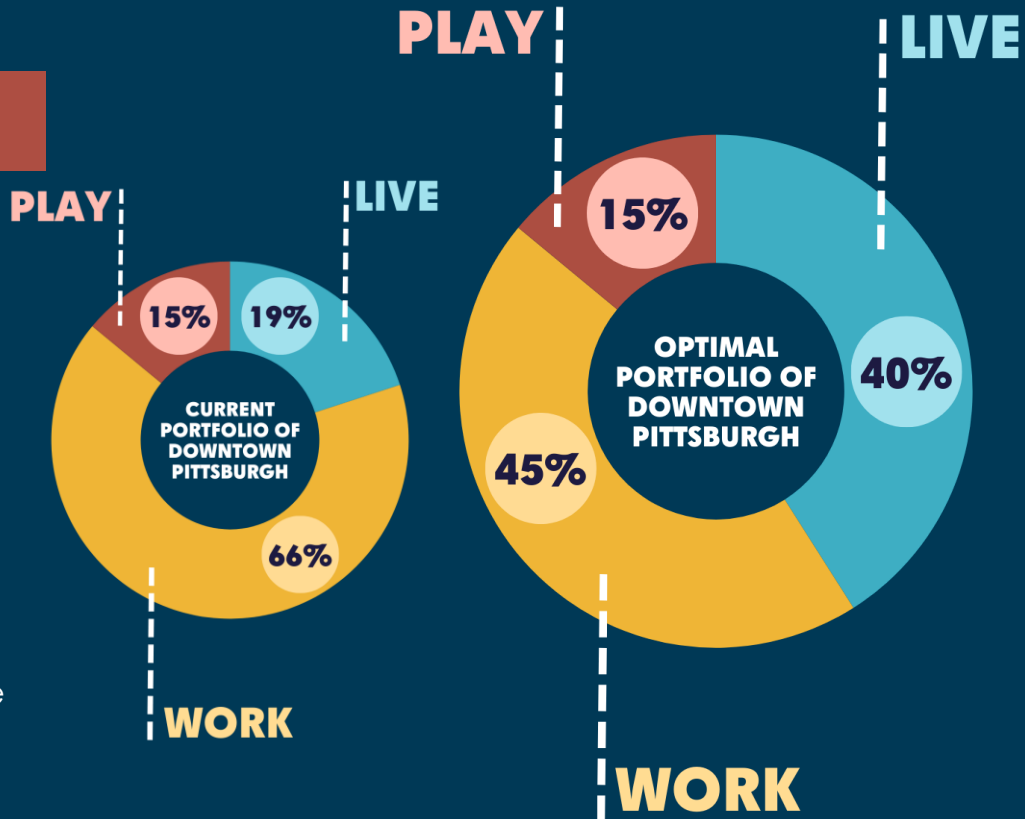


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Q1 2025 STATE OF DOWNTOWN: RECAP

PLAY

- Spaces over 10,000 sq ft have a much higher vacancy rate than spaces under 10,000 sq ft.
- 7.9 million square feet of Downtown vacant office space can be converted to residential
- 10,000 – 20,000 Downtown population is what many national retailers need when making site location decisions
- Higher residential population benefits retail recruitment efforts and therefore can decrease the amount of currently vacant retail sq footage.



Q1 2025 STATE OF DOWNTOWN: RECAP

- PDP Strategic Plan, released January 2025
- Transformation: Success Measures
 - Increase residential population to 15,000
 - Increase retail occupancy by 10%

STRATEGY IN ACTION

TRANSFORMATION TIER

Accelerate Downtown Pittsburgh's ECONOMIC GROWTH by leading data-driven advocacy and collaborative stakeholder engagement to promote a vibrant, economically diverse, and resilient neighborhood.

Diverse & Resilient Neighborhood

Encourage the development of office-to-residential conversions, a wide variety of restaurants and retailers, and an optimal balance of office real estate that creates a more resilient and economically diverse neighborhood.

GOALS

1. Promote office-to-residential conversions.
2. Build tenant engagement campaign to encourage lease renewals.
3. Recruit non-traditional users to existing office space.
4. Implement retail strategy, activating vacant storefronts with diverse offerings.

SUCCESS MEASURES

Programs and advocacy efforts will support the realignment of Downtown real estate by doubling residential square footage to increase the population to 15,000 and increasing retail occupancy by 10% within the next decade.

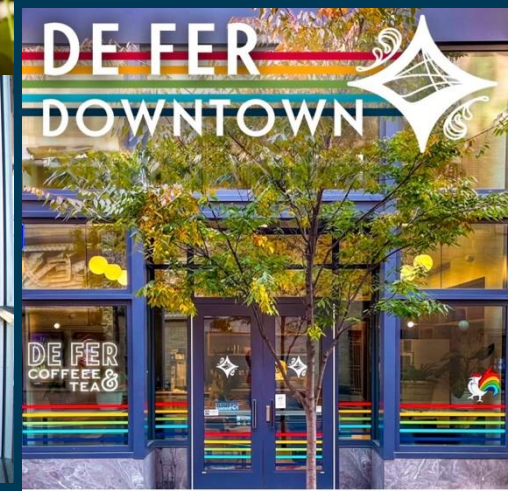


STATE OF DOWNTOWN: ACTION

PDP Incentive Programs for New Retail: Downtown Rent Abatement Program & Project Pop-Up

Incentive programs that provide financial support ranging from \$15,000 - \$24,000.

Viridis (626 Smithfield Street)
aither yoga (339 Forbes Ave)
De Fer Coffee & Tea (725 Penn Ave)
Bonez Barbershop (309 Smithfield)
Sushi I (opening April 2025)
Ruckus Café (coming in July 2025)
AZ Home Details
Pair Charcuterie
Stevasana Juice & Food Co.
The Store @ aither yoga
The Market at Greenwood Smithfield



STATE OF DOWNTOWN: ACTION

Placemaking Pop-Ups

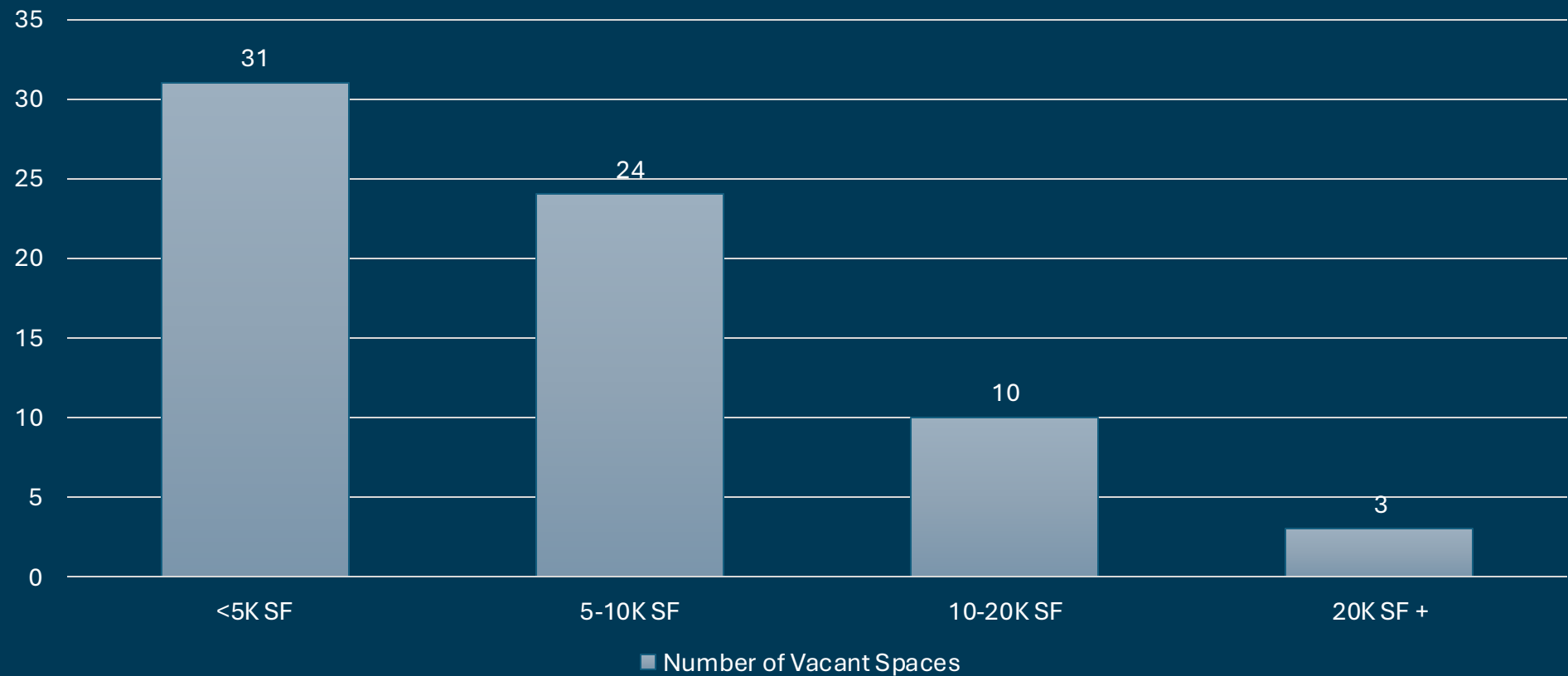
While spaces are in transition, they don't have to look vacant.

Placemaking Pop-Ups use temporary, arts-based installations to transform empty storefronts and windows into vibrant, street-facing displays—enhancing the pedestrian experience and signaling that downtown is active, creative, and evolving.

- *La Vispera's "Plasticphere: A Sinking Reality"*
- *Boaz Frankel & Brooke Barkers' "You Are Here" Pop-Up Museum*
- *International Sculpture Center's "Shaping the Future: National Showcase of Emerging Sculptors" exhibit*
- *Emerging Visions I & II, curated by Silver Eye Center for Photograph*



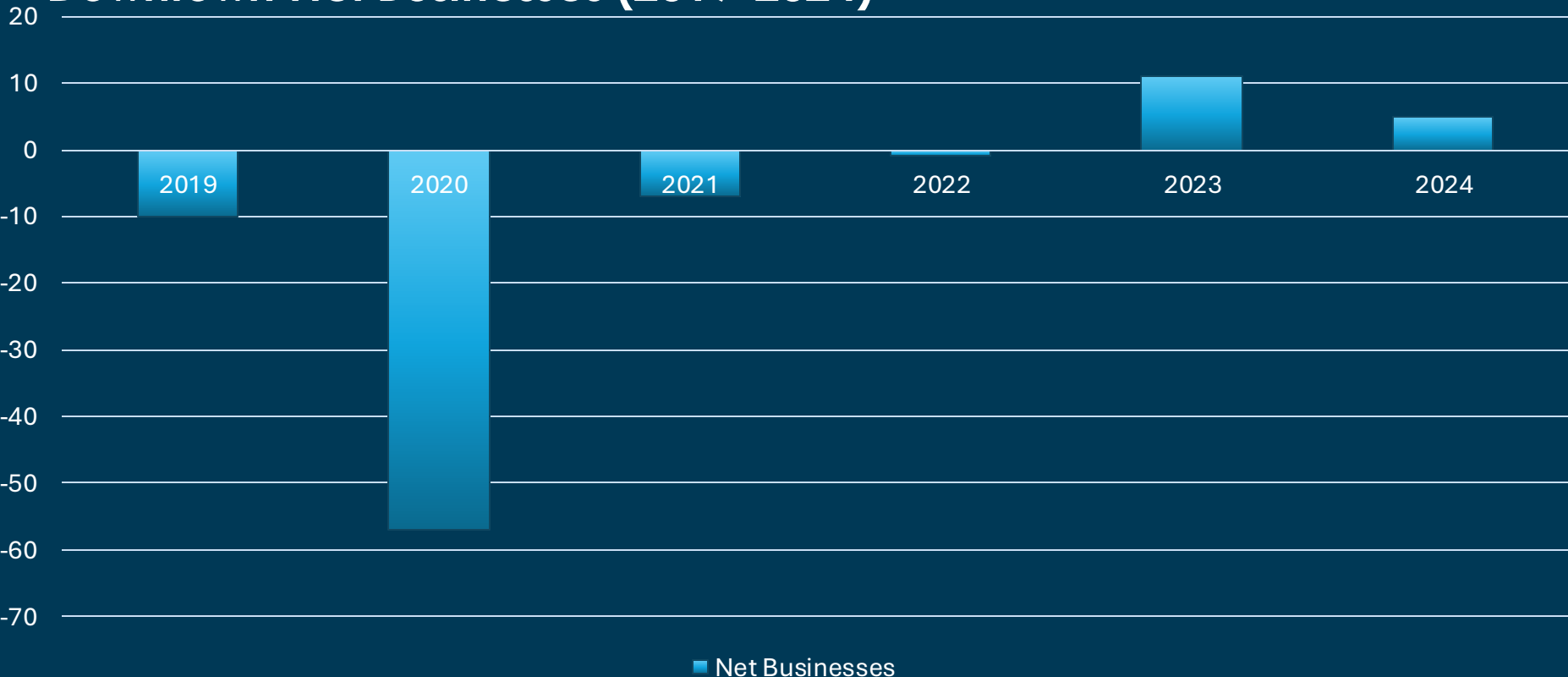
Number of Vacant Retail Spaces by Square Footage



Key Takeaway #1:

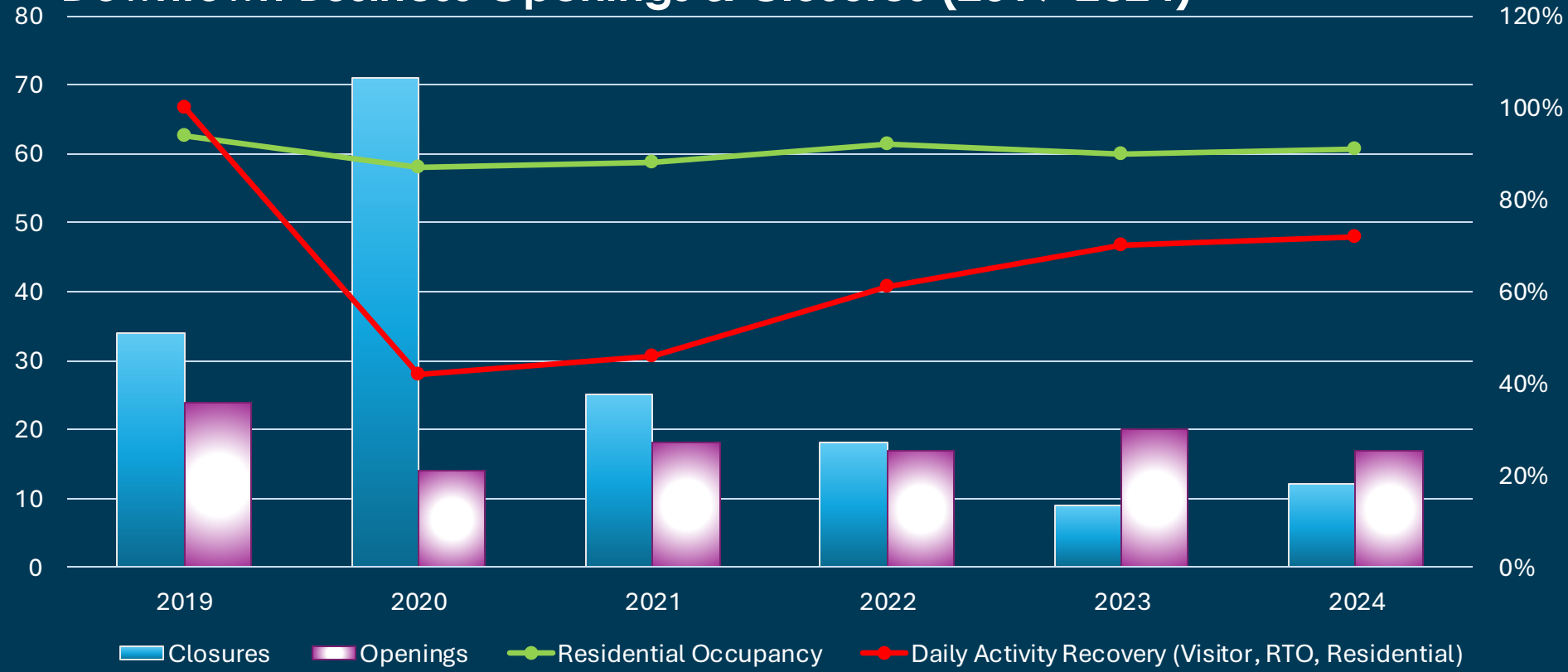
Small-format retail spaces are driving much of the recovery.

Downtown Net Businesses (2019-2024)



STATE OF DOWNTOWN: ANALYSIS

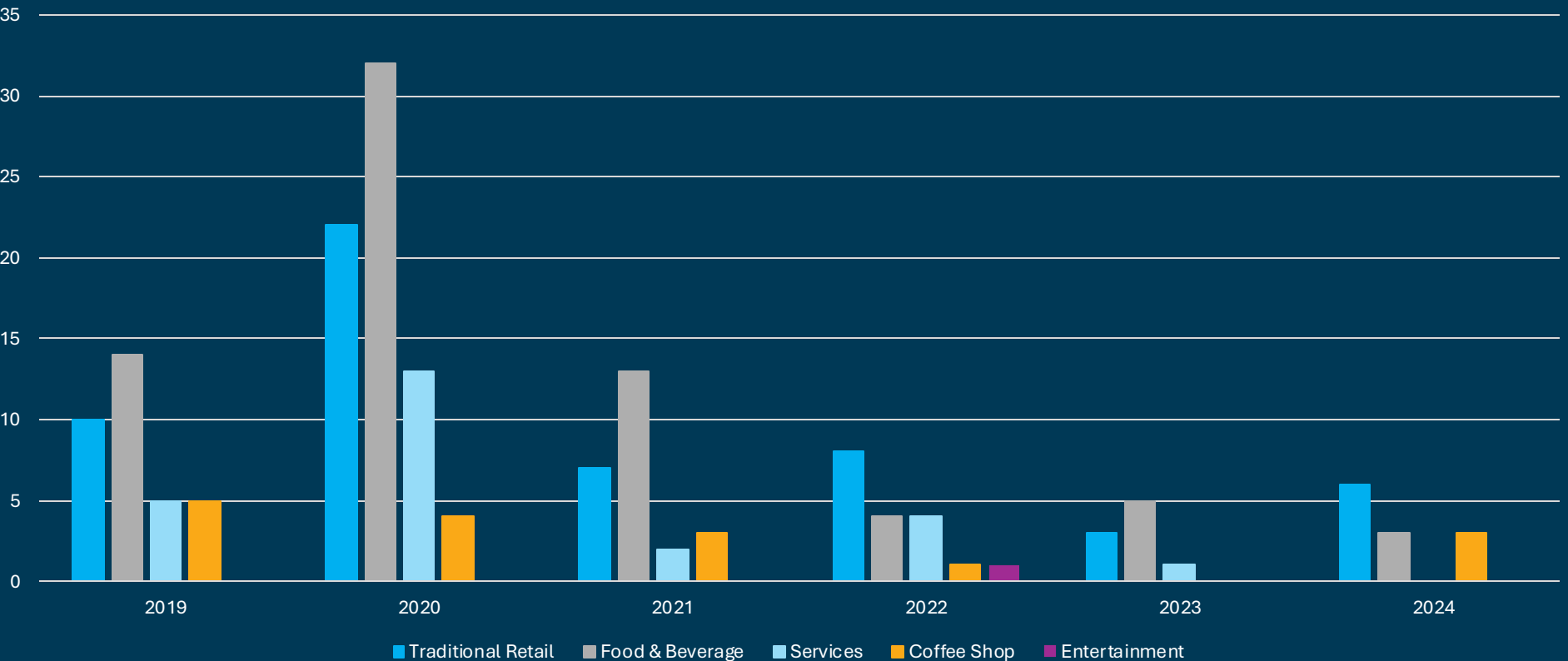
Downtown Business Openings & Closures (2019-2024)



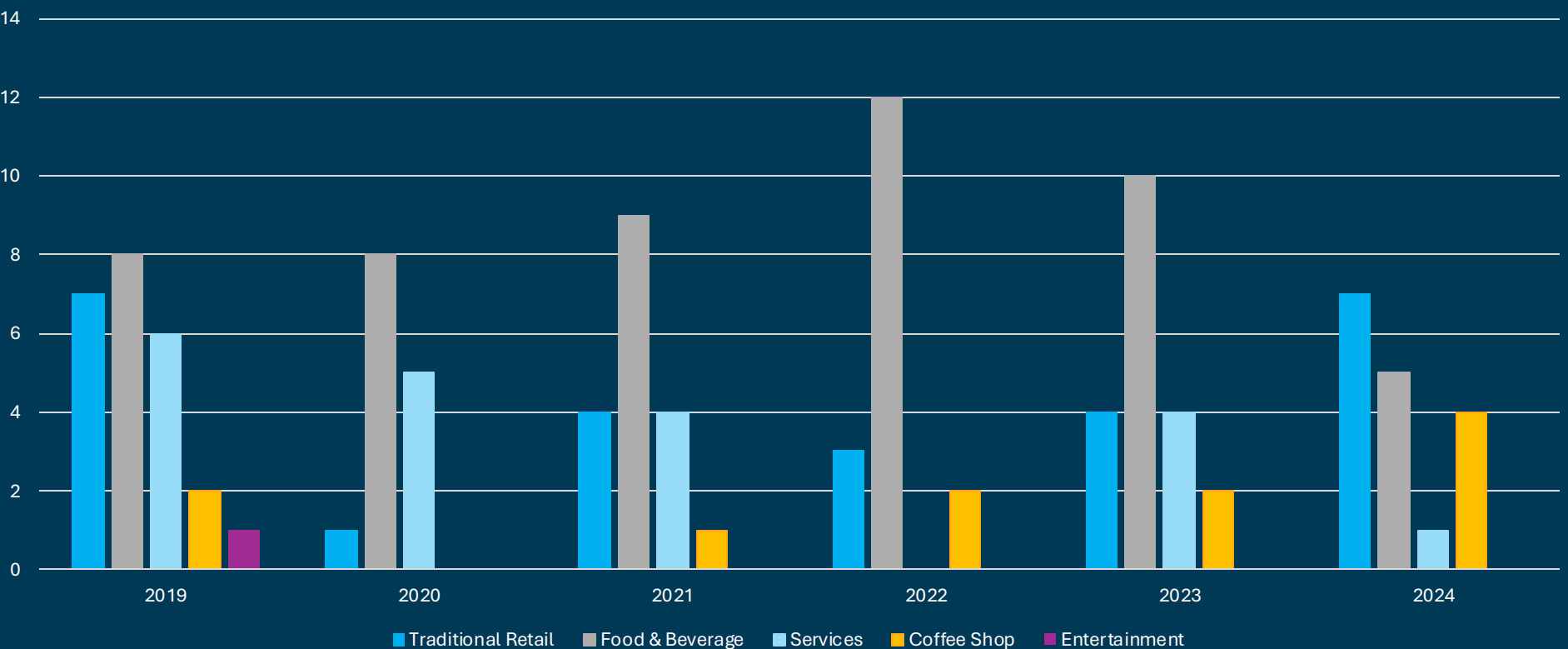
Key Takeaway #2:

Retail follows foot traffic—from residents to visitors to workers.

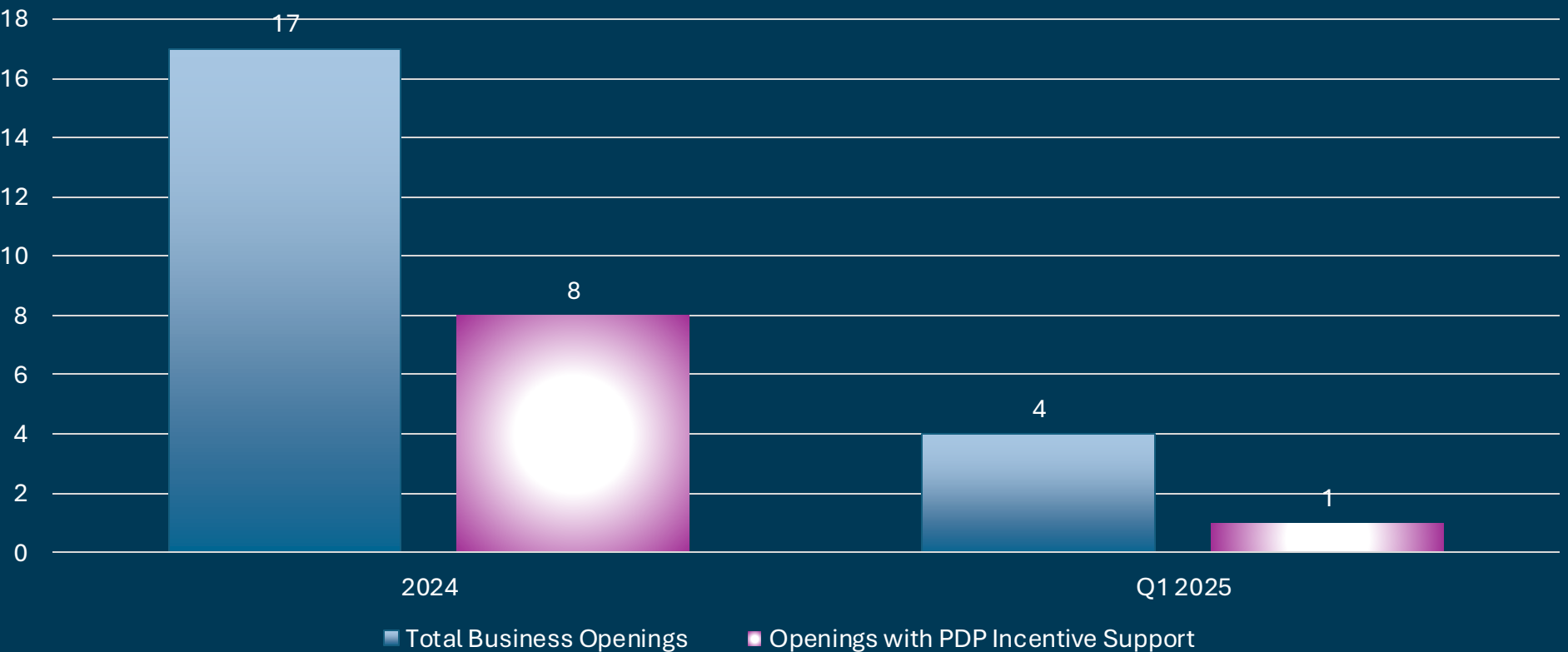
Downtown Business Closings by Type



Downtown Business Openings by Type



2024 – 2025 Business Growth and Program Impact



Key Takeaway #3:

Downtown retail is recovering (with support).

Strengthening Downtown's Retail Future

CATHERINE TIMKO, FOUNDER & CEO
THE RIDDLE COMPANY

RETAIL STRATEGY



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STATE OF DOWNTOWN: ANALYSIS



Downtown residents tend to be more mobile, better educated and boast higher incomes than those living across the city and the region. **These consumers also tend to spend more on retail, dining out and entertainment** than those living further away from the downtown core.

Key

- Golden Triangle
- 15-Minute Walk Time
- Greater Downtown
- 1-Mile Ring
- 10-Minute Drive Time



Median Age

32.2 yrs.	29.2 yrs.	29.5 yrs.	30.3 yrs.	31.6 yrs.
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Number of Households

3,362	4,333	8,640	9,214	46,488
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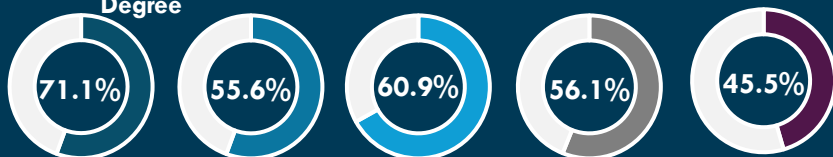


Average Household Income

\$164,783	\$153,276	\$131,625	\$118,590	\$90,548
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% of Population with at least a Bachelor's Degree

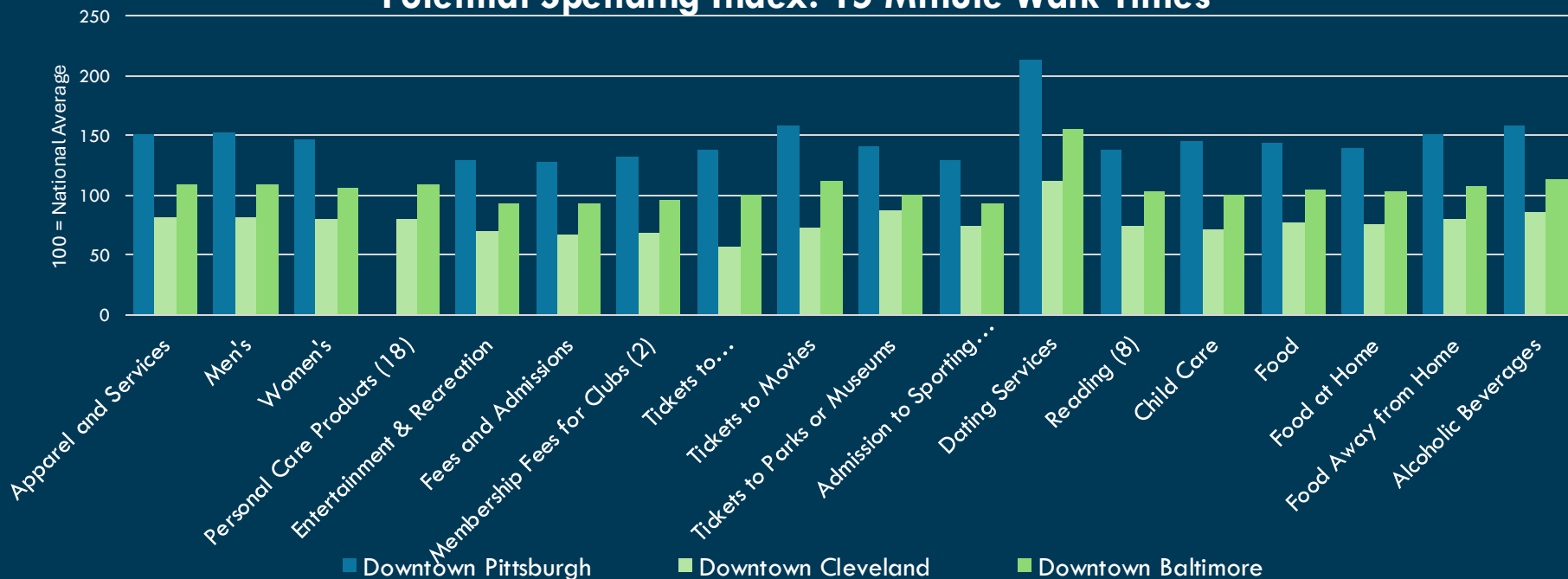


STATE OF DOWNTOWN: ANALYSIS



The Potential for Retail Spending in Downtown Pittsburgh exceeds that of many competitive markets including Cleveland & Baltimore.

Competitive City Comparison Potential Spending Index: 15 Minute Walk Times



STATE OF DOWNTOWN: ACTION

Objectives:

- Continuing working with and incentivizing new retail development
- Proactive Outreach and establish credibility with national retailers
- Elevate Downtown Pittsburgh's profile in the retail industry
- Better understand current Downtown retail challenges and successes



WHY INVEST HERE?

102,000 residents live within a 10-minute drive

Retail demand in 2029 is projected to exceed \$150M+

There are gaps in the merchandise mix including general merchandise, home goods, groceries and more

2,000 new housing units in the pipeline

Growing residential base, including homeowners



Next Steps



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STATE OF DOWNTOWN: ACTION



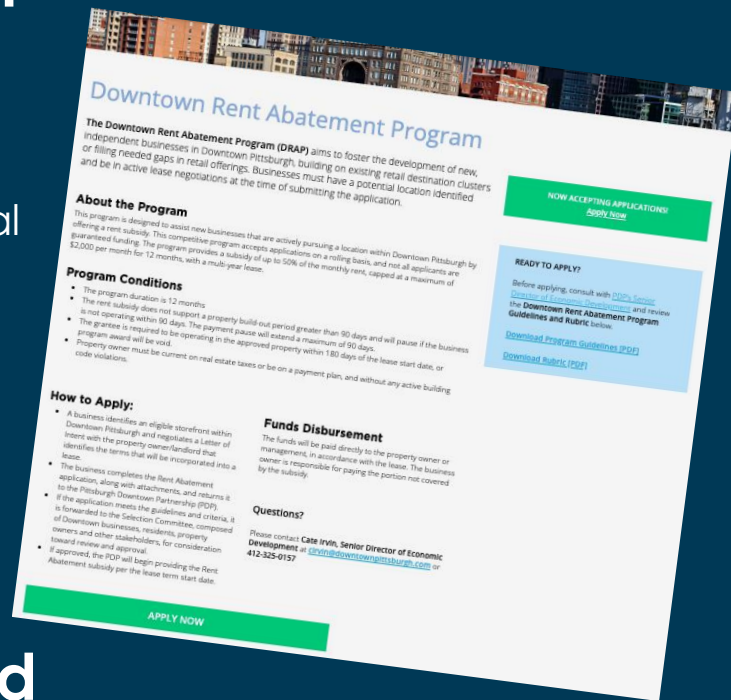
Downtown Rent Abatement Program

Support for Long-Term Tenants in Downtown Pittsburgh

Are you a property owner with vacant retail space?
Interested in attracting long-term tenants with financial support for first-year rent?

Let's talk—the **Downtown Rent Abatement Program (DRAP)** helps reduce the cost of opening for new businesses and fills key storefronts across the district.

Contact us to learn more about partnering on tenant recruitment and support, storefront activation and façade improvements.



STATE OF DOWNTOWN: ACTION

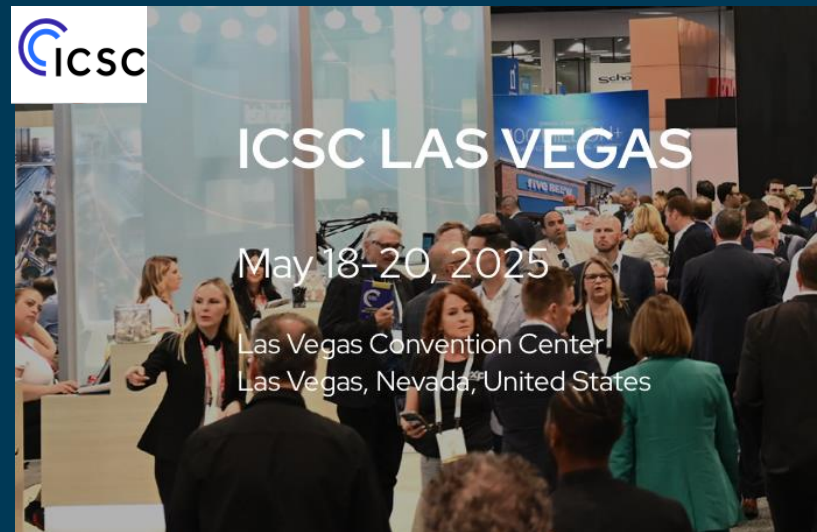
Gov. Shapiro announces \$600M public-private plan to revitalize downtown



ICSC Conference (May 18 – 20, 2025)

Are you heading to ICSC in Las Vegas next month? Are you meeting with prospective retail tenants or developers?

If “Yes”, let us know if/how we can help! We can provide support and market context in your meetings, or in advance of your meetings.



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Thank you! Questions?

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