



PITTSBURGH
DOWNTOWN
PARTNERSHIP

STATE OF DOWNTOWN PITTSBURGH | Q4

DOWNTOWN'S RESIDENTIAL MARKET

October 28, 2025

STRATEGIC PLAN

STRATEGIC TIERS

CORE

Deliver well-maintained public spaces, provide hospitality to visitors, and offer outreach services to the unhoused, creating a **clean and safe** environment for all.

ACTIVATION

Create **vibrant spaces** full of art, culture, and community, while activating downtown parks with **engaging experiences** to foster community, safety, and belonging.

TRANSFORMATION

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

STRATEGIC PLAN

PILLAR

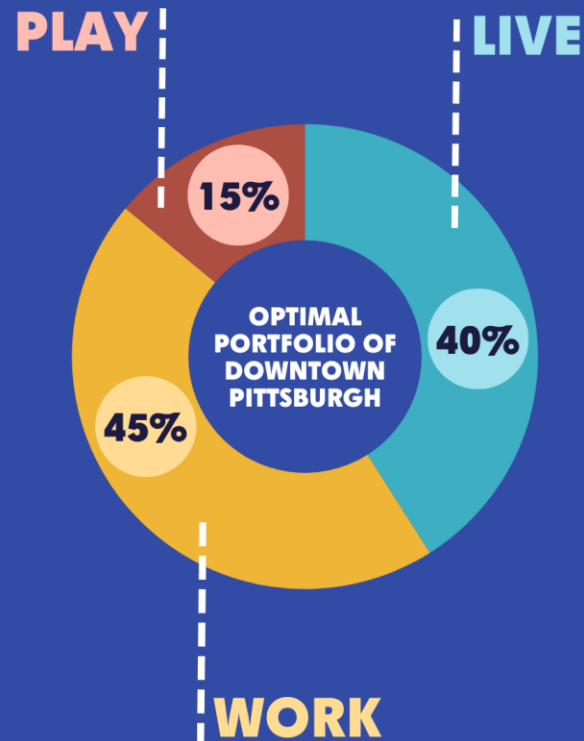
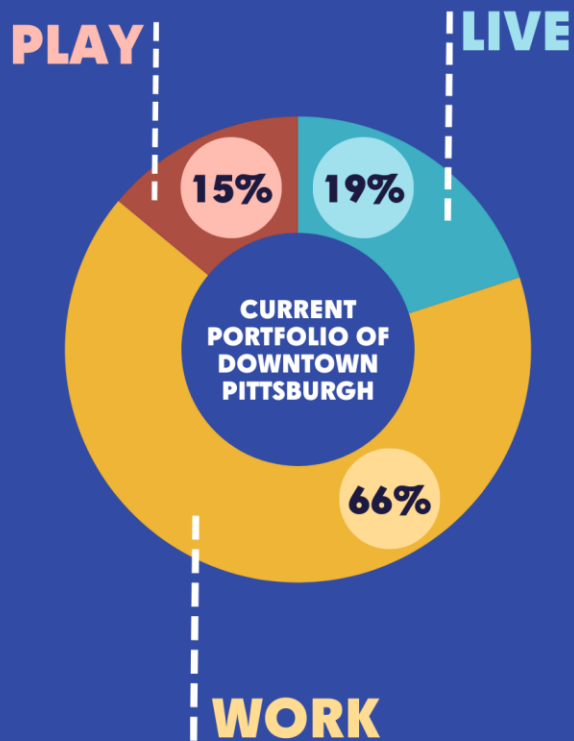
Economic Growth

2025-2028 GOALS

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.

Stakeholder Collaboration & Collective Action: Lead collective action and advocacy efforts for policies and programs that incentivize new development, enhance Downtown safety and vibrancy, and drive Downtown revitalization through collaborative efforts and data-driven strategies.

Commercial Real Estate Portfolio Mix



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.

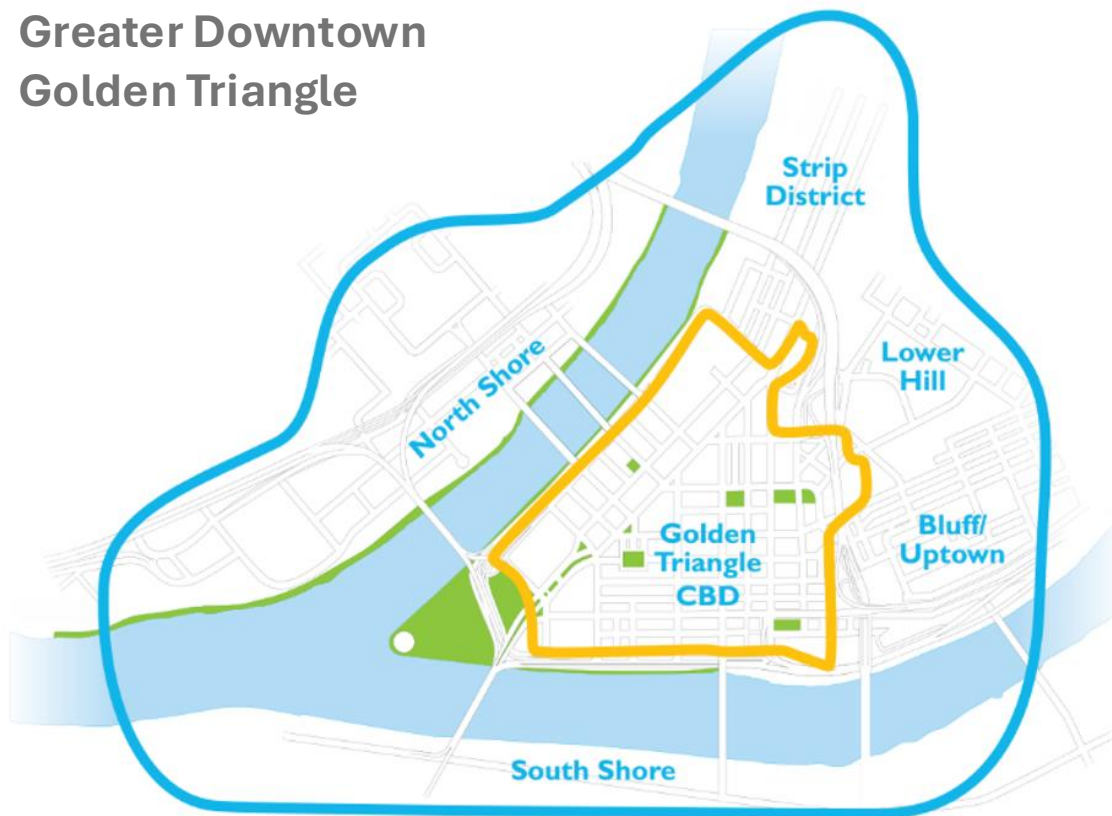
SUCCESS MEASURES

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.



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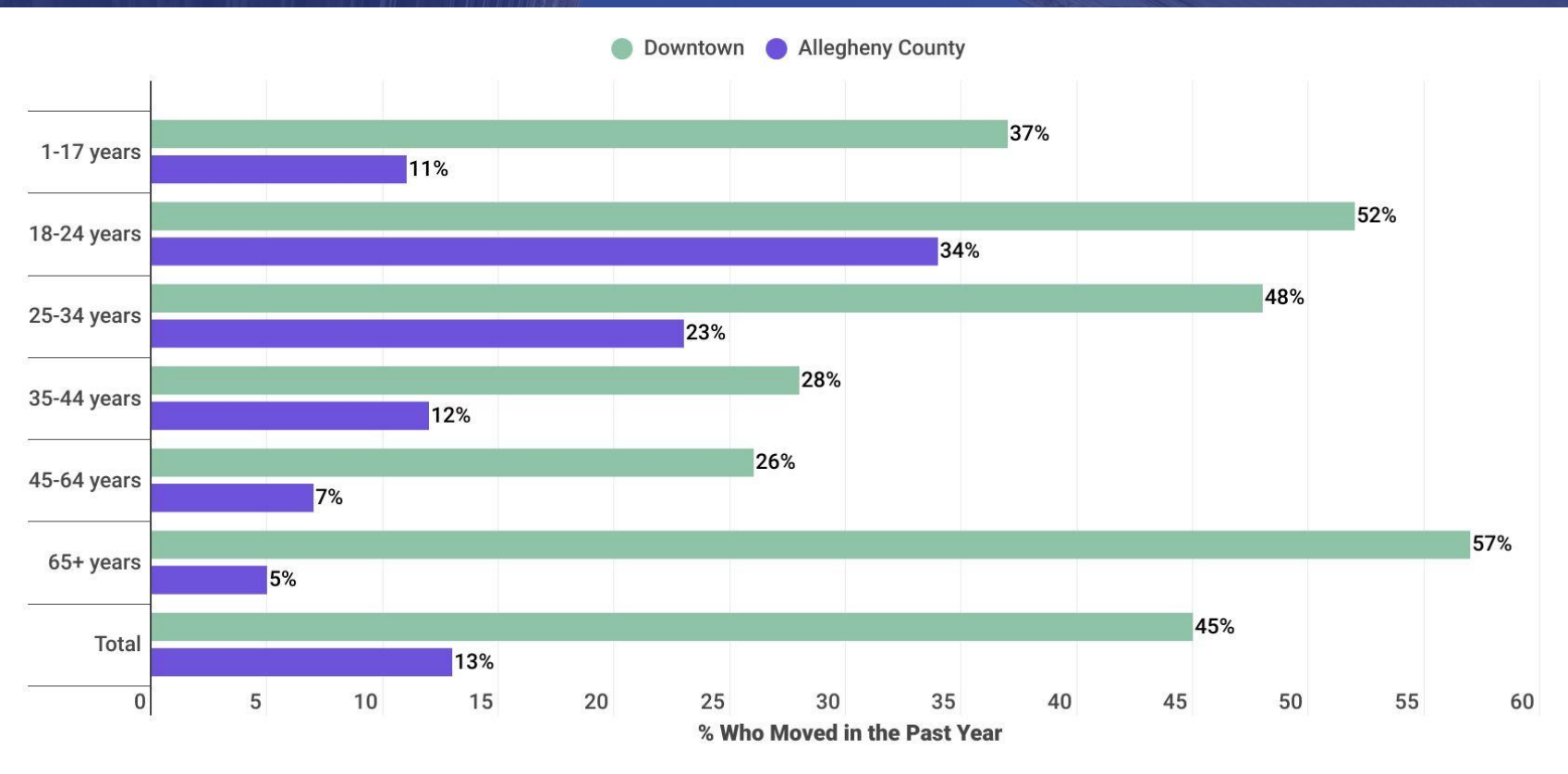
- Greater Downtown
- Golden Triangle



RESIDENTIAL POPULATION GROWTH



RESIDENTIAL MOVEMENT IN DOWNTOWN



RESIDENTIAL

Recent Population Growth in the City!

- 302,798 in 2020
- 305,427 in 2021
- 303,057 in 2022
- 304,766 in 2023
- 307,668 in 2024

Pittsburgh sees population increase after years of decline

Latest numbers mark the second time this year census data has pointed to a potential turnaround for the metro area



JIMMY CLOUTIER ✓
Pittsburgh Post-Gazette
jccloutier@post-gazette.com ✉

MAY 17, 2025

4:00 AM

ANALYSIS

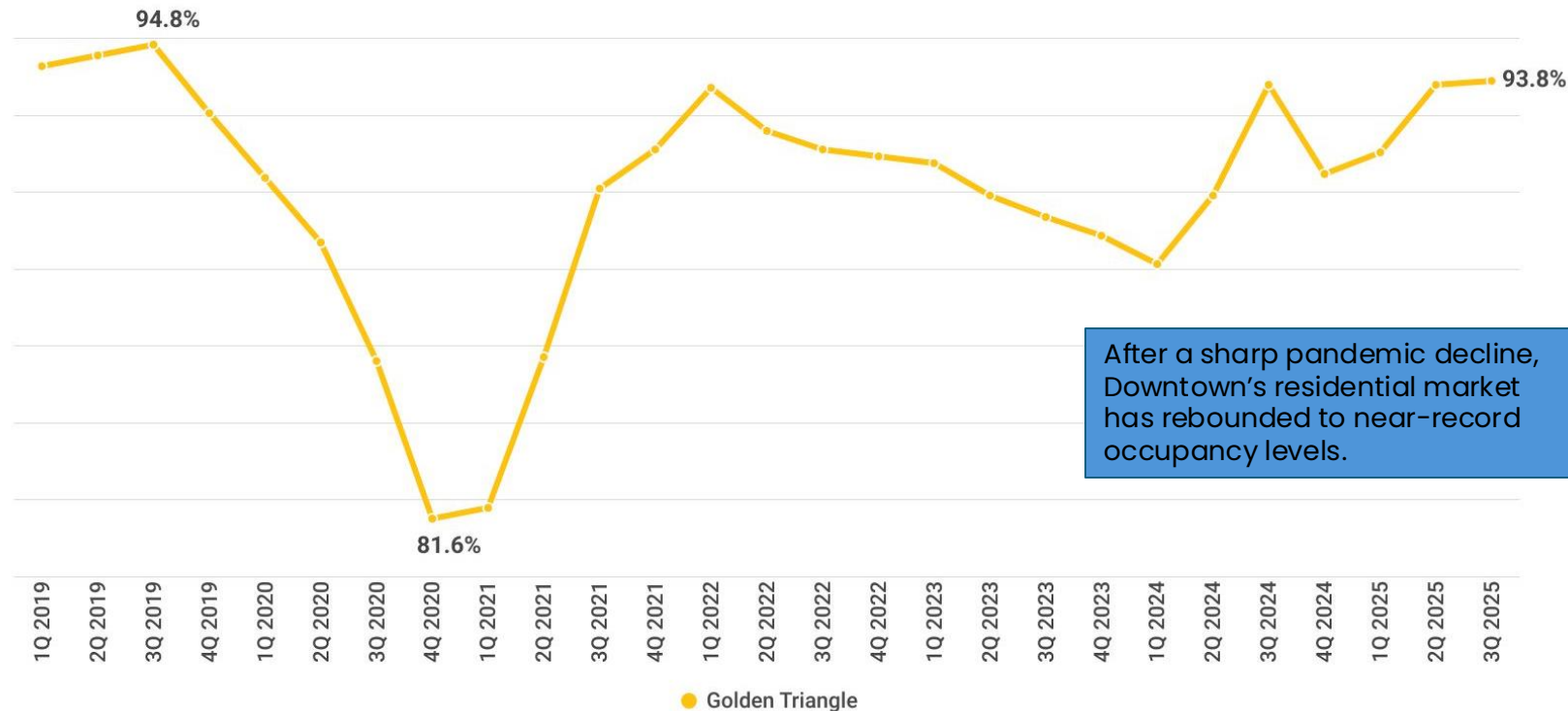


Key Takeaway #1:

New Pittsburghers means New Downtowners. New Downtowners means absorption of new residential units.

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Occupancy Rates of Downtown Apartments, 2019-2025



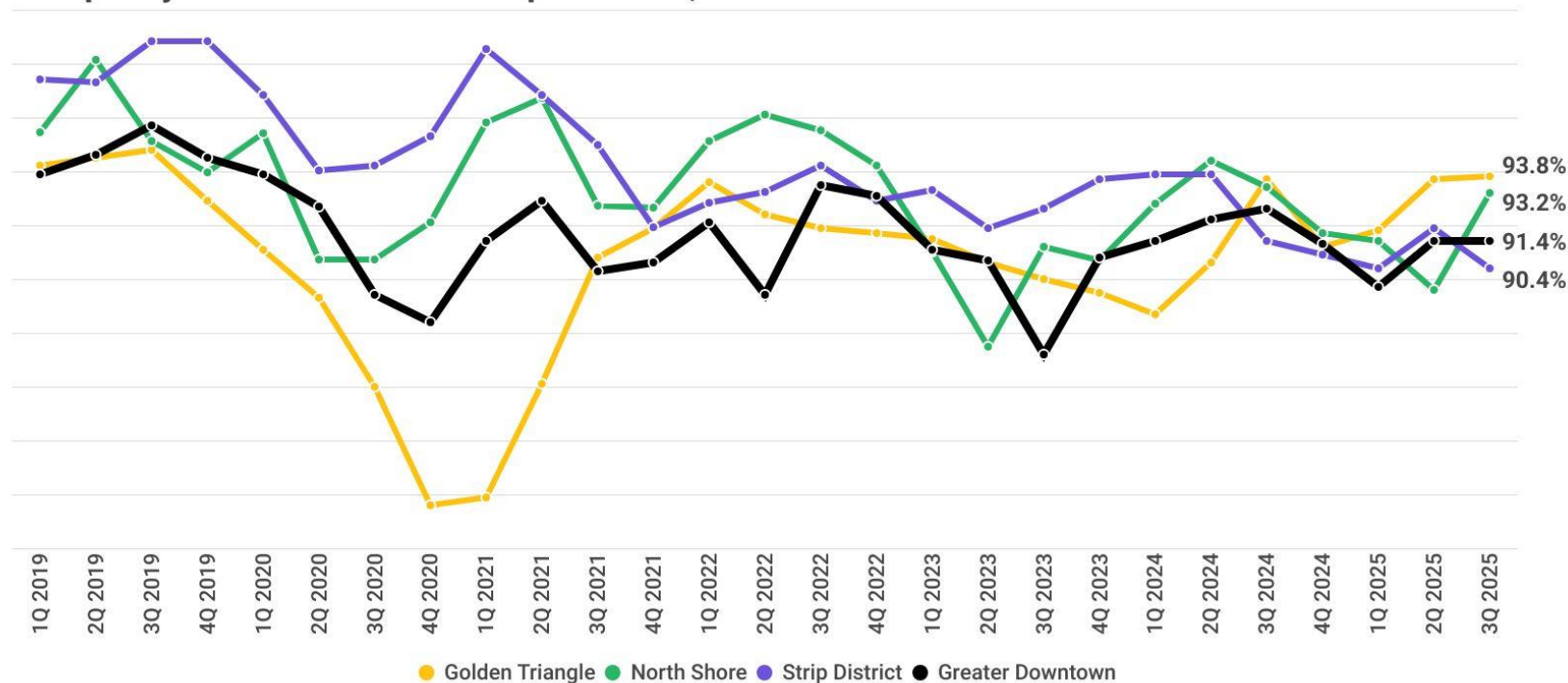
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Downtown Residential Occupancy Comparison, 2020–2025



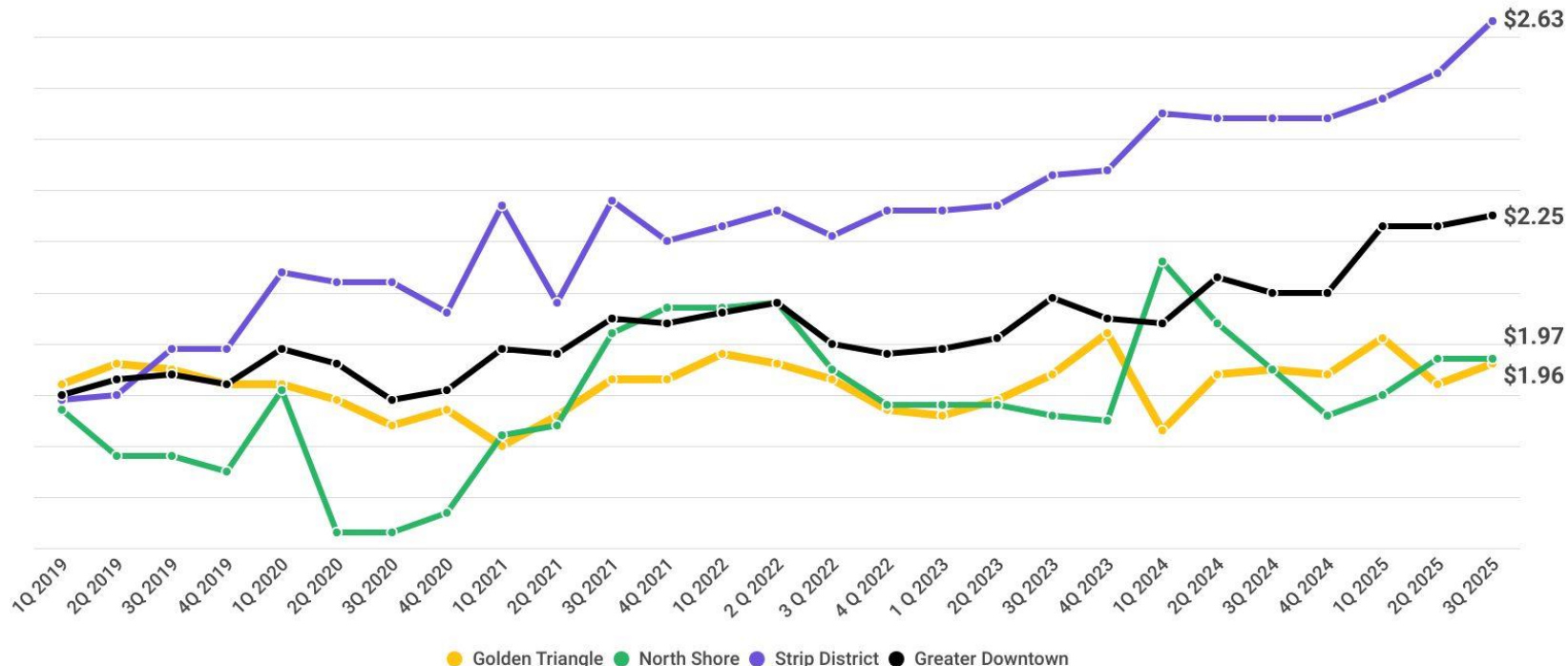
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Occupancy Rates of Downtown Apartments, 2019-2025



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Average Monthly Rent per Square Foot of Greater Downtown Apartments, 2019-2025



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Rent (\$/SF) Comparison: Golden Triangle and Newest Golden Triangle Buildings



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The Ivy Residences



ANALYSIS

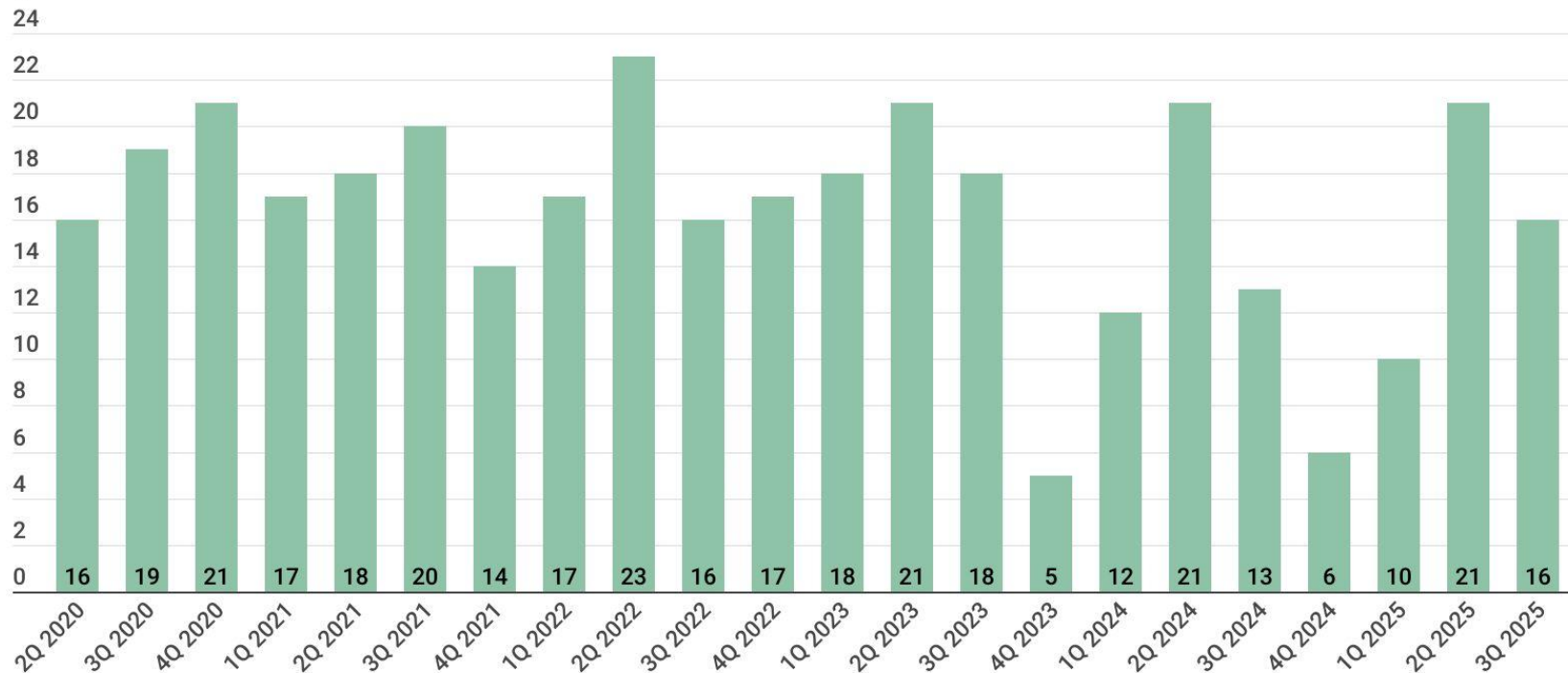


Key Takeaway #2:

Downtown's housing market is strong, stable, and competitive – with new conversions leading both occupancy and rent growth.

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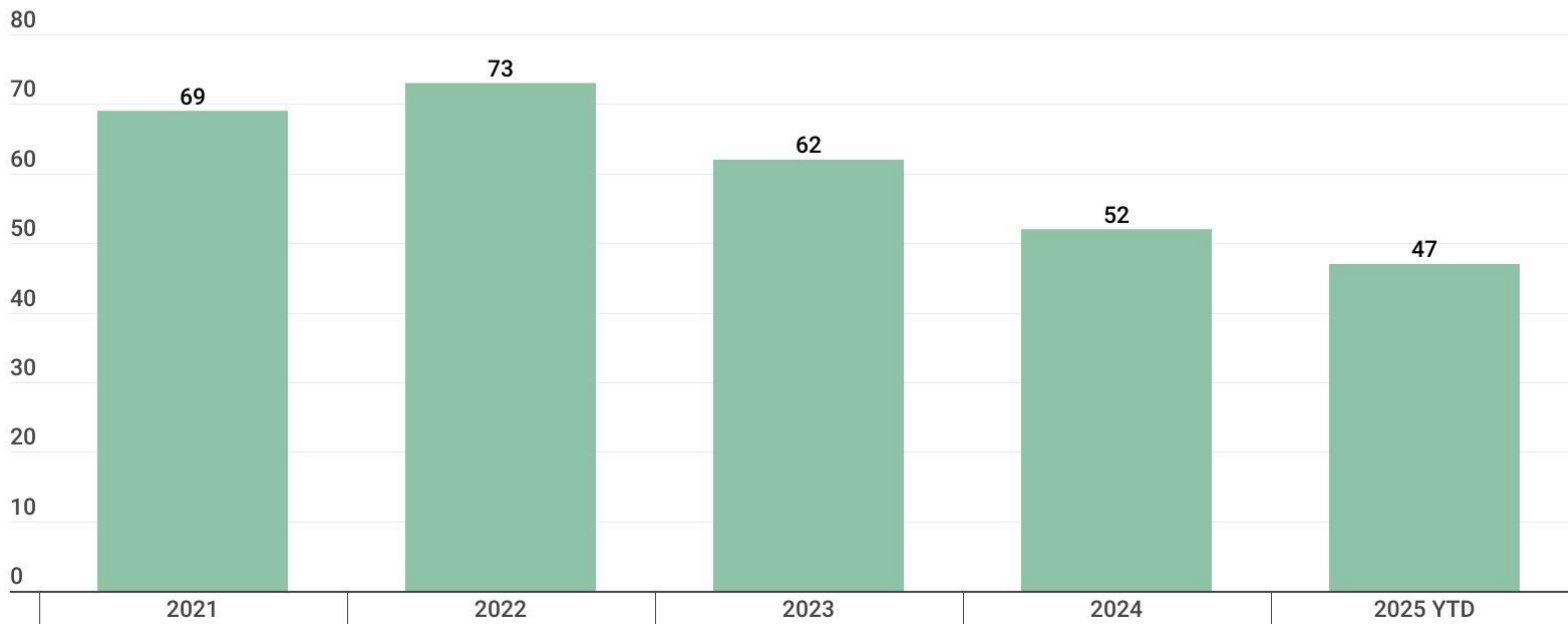
QUARTERLY CONDOMINIUM SALES



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ANNUAL CONDOMINIUM SALES

● # Sold Per Year



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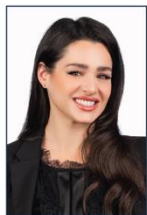
ANNUAL CONDOMINIUM SALES



 Download data

Downtown Market Overview (2021-2025)

- Downtown continues to outperform the Strip District
- Sales remain steady despite interest rates and post-pandemic shifts
- Renewed buyer confidence and resilience
- Stronger performance in newer and luxury developments



Denise Bortolotti
Sales Professional, Realtor®

Buyer Trends & Outlook

- Luxury market leading Downtown's comeback
- Diverse and growing buyer base — *local, national, and international*
- Limited inventory, high demand
- Rising optimism ahead of the NFL Draft and new developments



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ANALYSIS

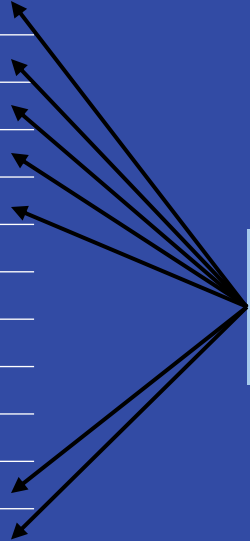
Key Takeaway #3:

Downtown condo sales remain strong with rising transactions, renewed buyer confidence, and continued strength in the luxury segment signaling a healthy, balanced for-sale market.

RESIDENTIAL PIPELINE

3-Year CBD Residential Conversion Pipeline

Project	Status	Est Units
Sauer Building	Under Construction	12
635 Smithfield	Planning	42
938 Penn Ave	Under Construction	25
Smithfield Lofts (Brightside Academy Conversion)	Planning	46
Pittsburgh Allegheny County Thermal Building	Planning	94
First & Market	Under Construction	93
Former Pittsburgh Technical Institute	Planning	40
901 - 903 Liberty Ave	Planning	50
800 Penn Ave	Planning	44
209 Ninth Street	Planning	42
Gulf Tower	Under Construction	225
933 Penn Ave	Planning	70
The Porter	Conceptual	165
200 Ross St	Conceptual	68
100 Ross St	Planning	46



Mixed
Income
Housing

RESIDENTIAL PIPELINE



RESIDENTIAL PIPELINE

Barriers to Conversion: Cost, Capital, & Competition

COSTS INCREASING

Construction
Pricing &
Budget
Uncertainty

FINANCING GAPS

Complex Capital
Sources &
Time-bound
Commitments

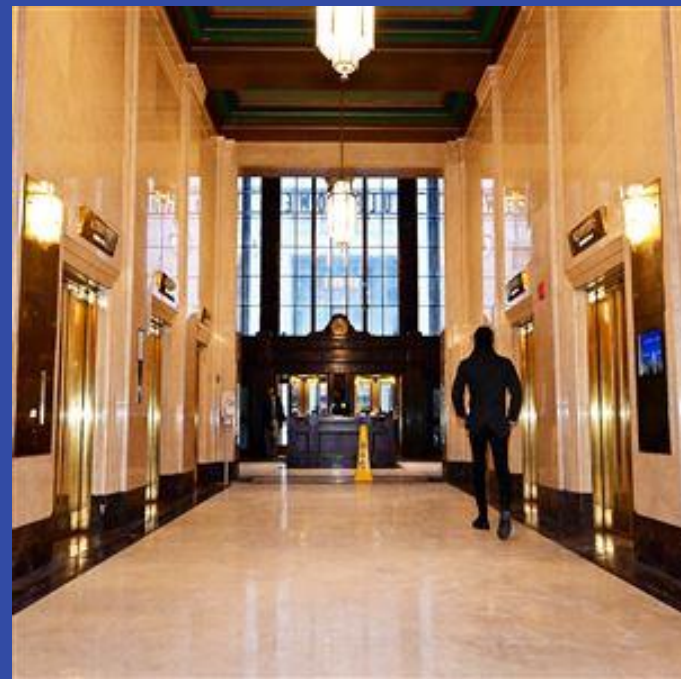
COMPETITION FOR CAPITAL

Delayed
Starts &
Investor
Options

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RESIDENTIAL PIPELINE

Adaptive Reuse in Action



ANALYSIS



Key Takeaway #4

The math is hard. Downtown's housing market has demand momentum, but high costs are delaying the construction of new units. More incentives, gap financing tools and faster permitting are all urgently needed.



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NEXT STEPS

ACTION

**Are you a property owner interested in
advancing an office-to-residential
conversion project?**

We are here to support you.

ACTION



U3 Advisors – Market & Building Conditions Analysis - *Underway*

ACTION

Stay tuned for our next **State of Downtown Q1 2026**, focusing on investments in our **retail, streetscape,** and **park spaces.**



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THANK YOU

Questions?

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