

STATE OF DOWNTOWN PITTSBURGH

Q4 | DOWNTOWN RESIDENTIAL

November 10th, 2026

PITTSBURGH
DOWNTOWN
PARTNERSHIP

PITTSBURGH DOWNTOWN PARTNERSHIP

THE GOAL: 15,000 RESIDENTS

PDP Strategic Plan (Jan 2025): double Downtown's population by 2035



TODAY: 7,307 | WITH PIPELINE: ~8,600 | GOAL: 15,000

49%

OF THE WAY TO THE GOAL TODAY

About 7,300 Golden Triangle residents in 2026, up 33% since 2020

+1,300

RESIDENTS FROM THE PIPELINE

920 apartments in 10 conversion projects

~4,500

MORE APARTMENTS NEEDED

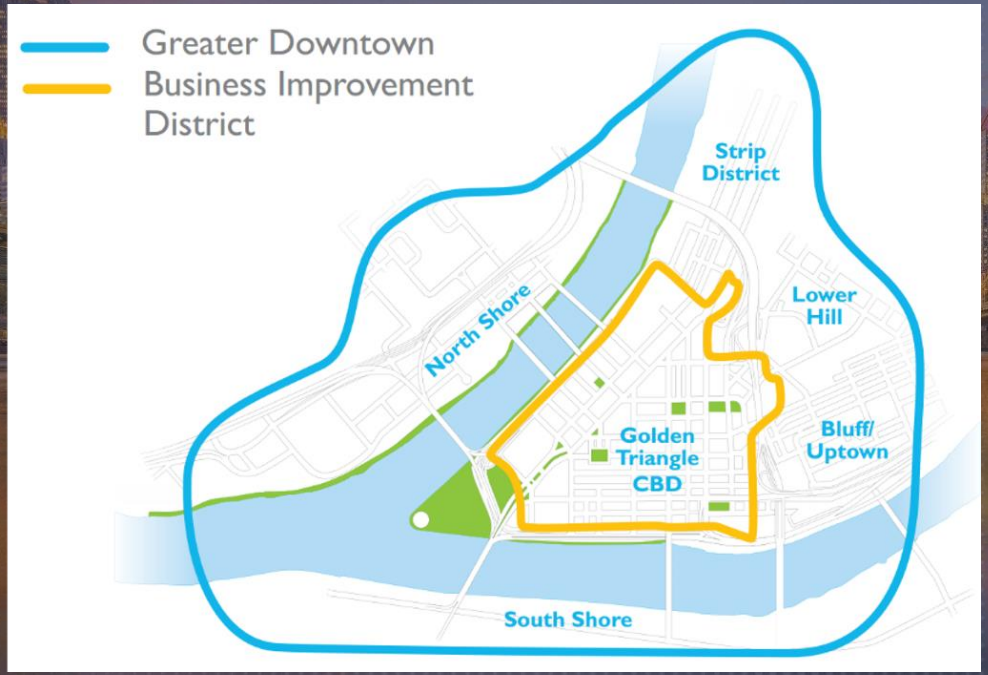
Beyond the current pipeline, to reach 15,000 by 2035

Sources: PDP Strategic Plan, Jan 2025; PDP population estimate (2020 Census base, 1.5 residents per occupied unit); pipeline at 95% occupancy, 1.5 residents per unit.

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DOWNTOWN, DEFINED

The Golden Triangle and Greater Downtown



GOLDEN TRIANGLE

Downtown, also called the CBD. 3,100 market-rate apartments in 32 buildings.

GREATER DOWNTOWN

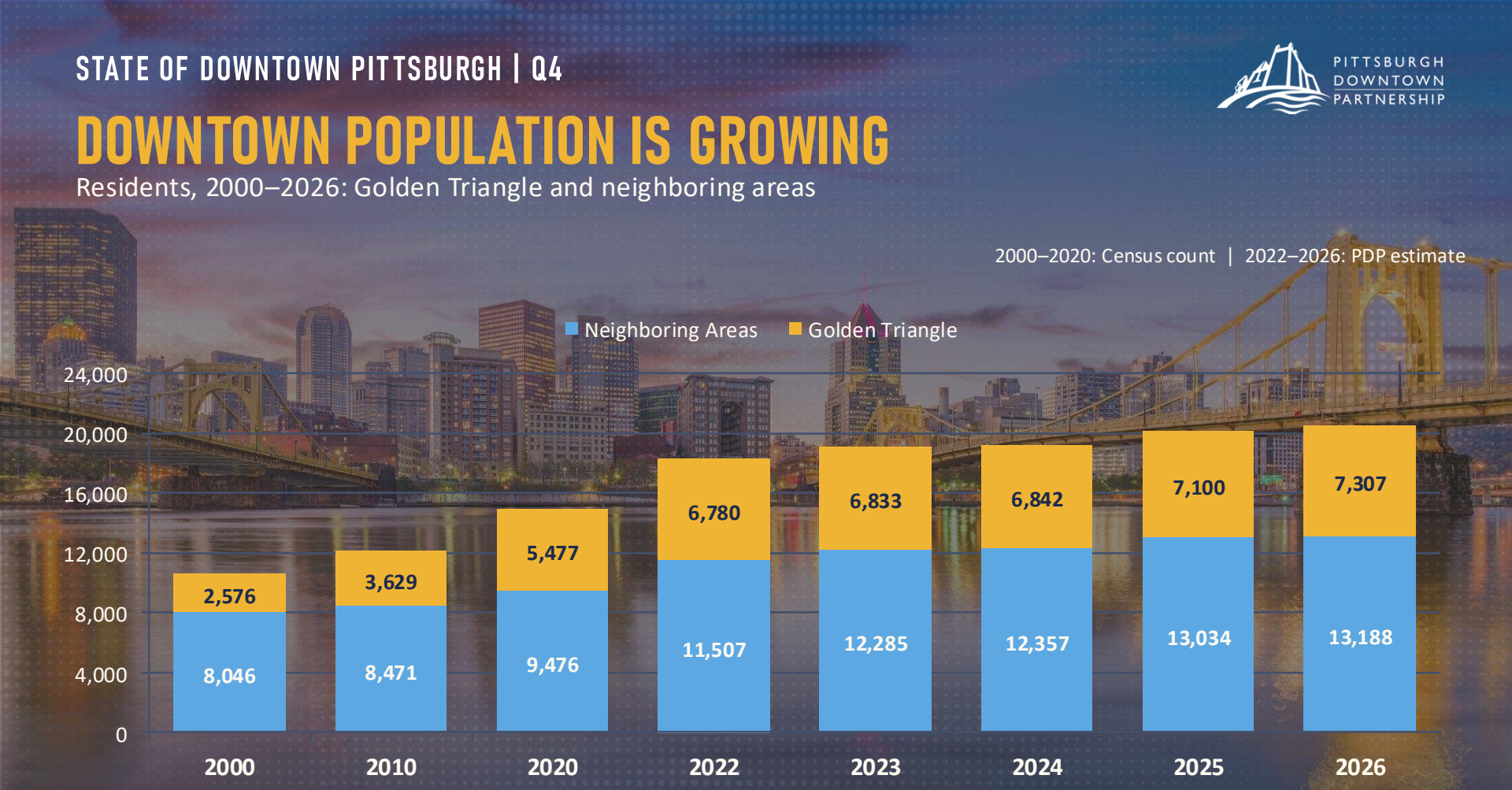
Adds the North Shore, South Shore, Strip District, Lower Hill and Uptown. About 8,000 apartments.

Source: PDP.

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DOWNTOWN POPULATION IS GROWING

Residents, 2000–2026: Golden Triangle and neighboring areas



Source: US Census (2000, 2010, 2020); PDP estimates for 2022–2026 (2020 Census + new buildings × occupancy × 1.5 residents per occupied unit). Method updated Oct 2026.

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PITTSBURGH HAS BEEN GROWING

City of Pittsburgh population, 2020–2025

307,632

CITY RESIDENTS, 2025

Census Bureau Vintage 2025 estimate

+4,578

RESIDENTS SINCE 2020

+1.5% from the 2020 Census

#1

NUMERIC GAIN IN PENNSYLVANIA

Largest of 2,500+ municipalities, 2020–2025

New Pittsburghers mean new Downtowners.

The city grew after at least 70 years of continuous loss,

and Downtown is where many newcomers land first.

Source: University of Pittsburgh UCSUR, Municipal Population Trends in the Pittsburgh MSA (May 2026), from U.S. Census Bureau Vintage 2025 estimates.

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KEY TAKEAWAY #1:

Downtown is capturing an outsized share of Pittsburgh's growth, and that demand needs new units.

The Golden Triangle grew 33% since 2020 while the city grew 1.5%. With 40% of residents new each year, there is a steady stream of renters for every apartment we add.

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THE GOLDEN TRIANGLE IS NEARLY FULL

Golden Triangle market-rate apartments, 3Q 2026

93.7%

OCCUPIED

93.7–94.1% for six straight quarters

3,100

MARKET-RATE APARTMENTS

2,904 leased; 7,987 in Greater Downtown

$2.00

AVERAGE RENT PER SF

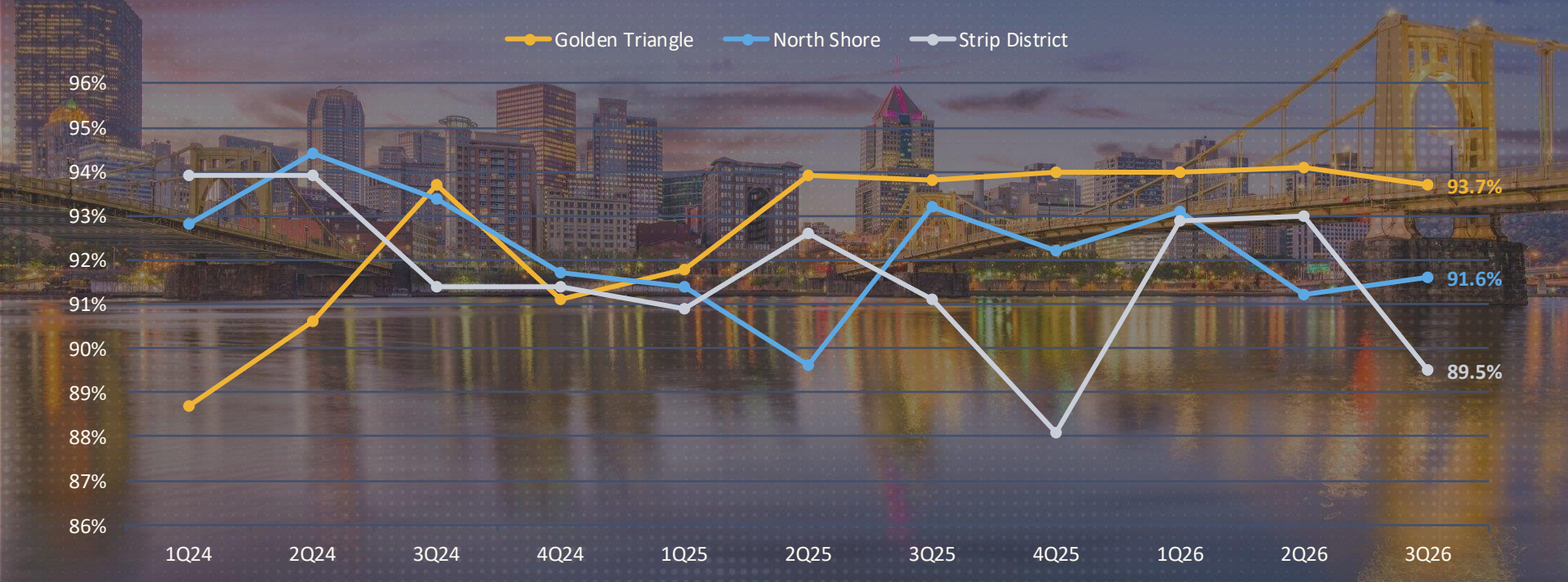
Up 9% from $1.83 in 1Q 2024

Source: PDP Downtown Residential Market Survey, 3Q 2026. Market-rate units; excludes buildings in lease-up.

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THE GOLDEN TRIANGLE NOW LEADS

Apartment occupancy, Golden Triangle vs. North Shore and Strip District, 1Q 2024–3Q 2026



Source: PDP Downtown Residential Market Survey. Golden Triangle excludes buildings in lease-up. Uptown, South Shore and Lower Hill have too few buildings to compare.

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NEIGHBORHOOD OCCUPANCY

Occupancy by neighborhood and unit type, 3Q 2026

Neighborhood	Units	Studio	1-bed	2-bed+	All units
Golden Triangle	3,100	96.1%	94.1%	91.0%	93.7%
North Shore	1,460	—	88.7%	94.8%	91.6%
Strip District	2,396	88.5%	89.8%	89.5%	89.5%
Greater Downtown	7,987	91.7%	92.1%	91.6%	91.9%

The Strip District, the largest market outside the core, is below 90% in every unit type.

Source: PDP Downtown Residential Market Survey, 3Q 2026. "—" = fewer than three buildings. Greater Downtown also includes Uptown, South Shore and Lower Hill, which have too few buildings to show separately.

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SMALL UNITS LEASE BEST

Golden Triangle occupancy and rent by unit type, 3Q 2026

Unit type	Share of units	Occupied, 3Q 2026	Range, last 6 quarters	Rent per SF
Studio	11% (331)	96.1%	92.8–96.4%	$2.47
One-bedroom	70% (2,158)	94.1%	94.1–96.0%	$2.11
Two-bedroom	18% (561)	91.1%	86.1–92.9%	$1.85
Three-bedroom +	2% (50)	90.0%	86.7–98.1%	$2.02

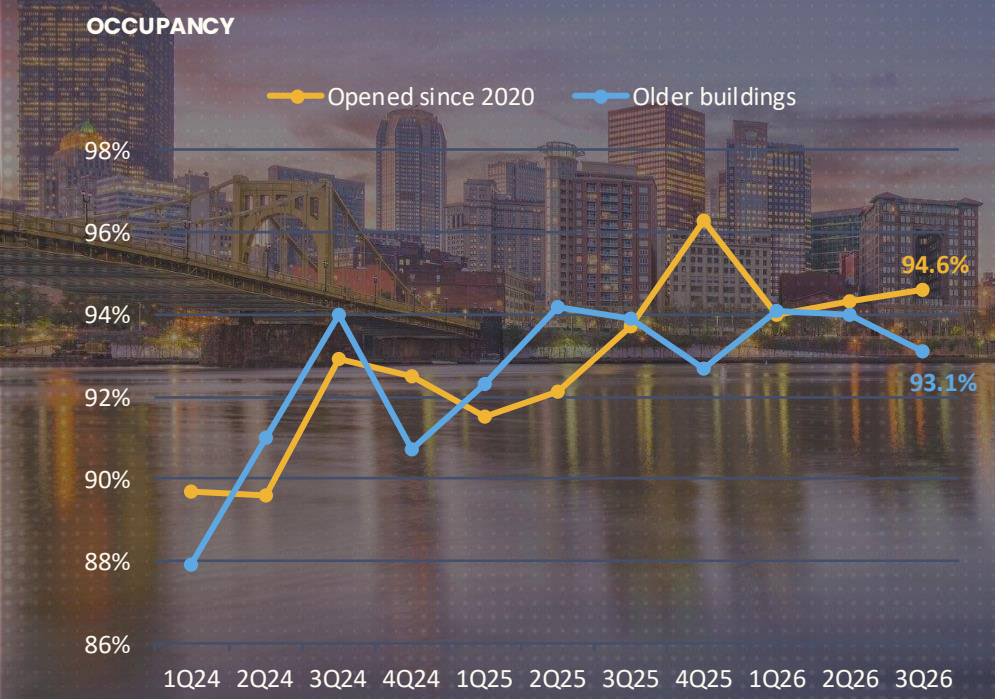
Studios and one-bedrooms are 80% of the market and its steadiest performers.

Source: PDP Downtown Residential Market Survey. One-bedroom includes 1BR + den; two-bedroom includes 1 and 2 baths. Last 6 quarters = 2Q 2025–3Q 2026.

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NEWER CONVERSIONS LEAD

Golden Triangle buildings opened since 2020 vs. older buildings, 1Q 2024–3Q 2026





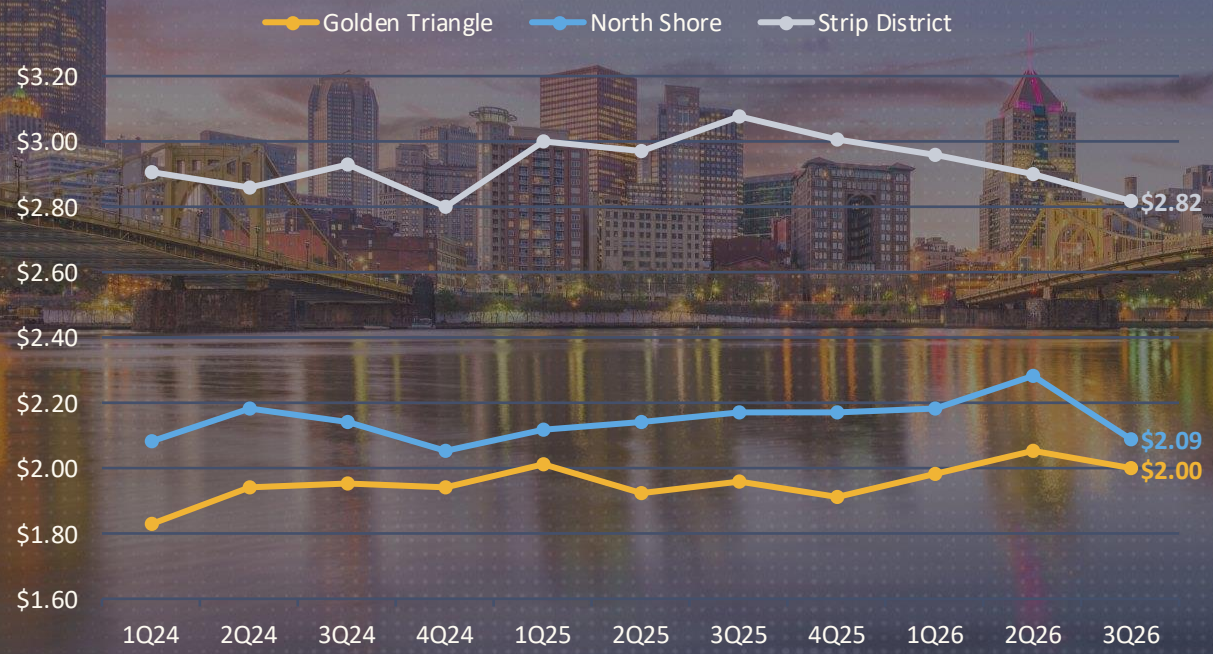
Source: PDP Downtown Residential Market Survey. Newer buildings: Eighth & Penn, Terminal 21, Kaufmann's Grand, Press House, Allegheny Building, Commonwealth, Roosevelt, Ivy, LiveWell, BF Jones. Occupancy excludes buildings in lease-up.

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THE GOLDEN TRIANGLE IS THE VALUE OPTION

Average rent per square foot, 1Q 2024–3Q 2026



71%

OF STRIP DISTRICT RENTS

Golden Triangle $2.00 vs. Strip $2.82 per SF

+9%

GOLDEN TRIANGLE SINCE 1Q 2024

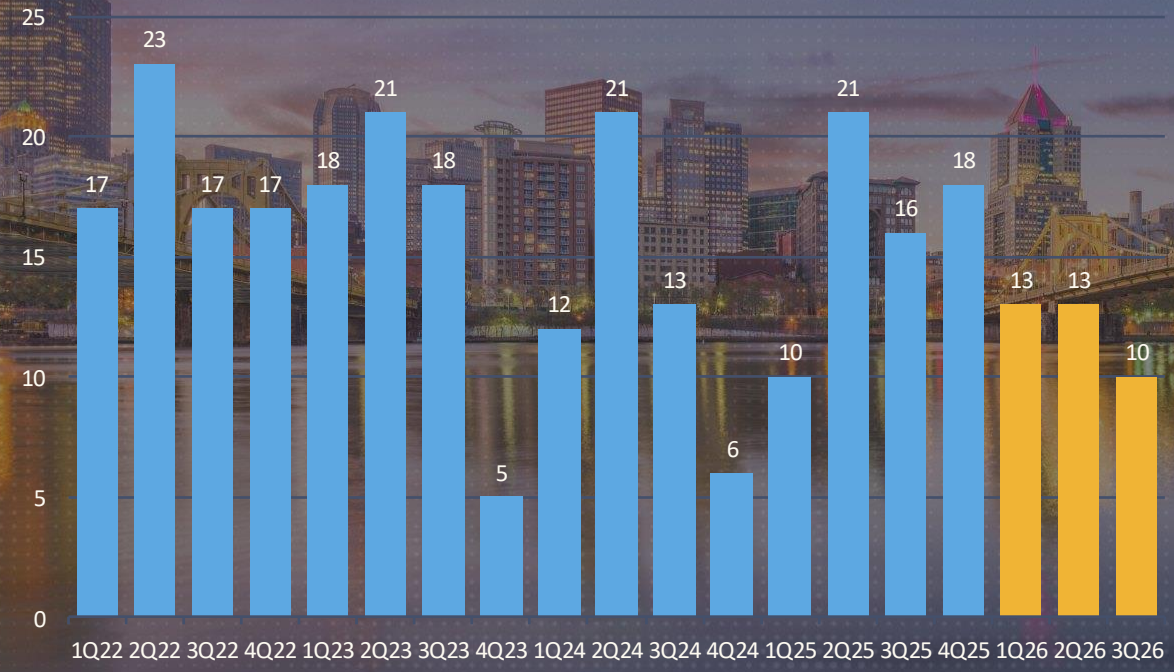
From $1.83 to $2.00 per SF

Source: PDP Downtown Residential Market Survey. North Shore and Strip District are unit-weighted averages of building rents.

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THE CONDO MARKET

Downtown condominium sales by quarter, 2022–3Q 2026



36

SALES, 2026 YTD

vs. 47 in 2025 YTD; U.S. down 5%

$286K

MEDIAN PRICE, 2026 YTD

Up 15% from $248K in 2025; U.S. up 1%

97%

OF LIST PRICE, 3Q 2026

67 days on market, vs. 133 in 3Q 2025

Source: Piatt Sotheby's International Realty. YTD = 1Q–3Q. U.S.: NAR existing condo and co-op sales, Sept 2026 vs. Sept 2025.

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KEY TAKEAWAY #2:

Demand is proven: Downtown is the tightest of the three largest markets, and conversions lease at a premium.

93.7% occupied and ahead of the North Shore and Strip District seven quarters running. Buildings opened since 2020 are nearly 95% full at rents about 30% above older buildings.

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THE OFFICE MARKET, Q3 2026

One in five Downtown office square feet is vacant

18.9%

DIRECT VACANCY, DOWNTOWN CBD

Vacant office space	≈4.5M SF
Available for lease	23.1%
Net absorption, 2025	−215,324 SF
Office under construction	0 SF

Source: CBRE Office Snapshot, Pittsburgh CBD, Q3 2026, via PDP State of Downtown Q3 2026. Vacant SF = 18.9% × 23.6M SF inventory.

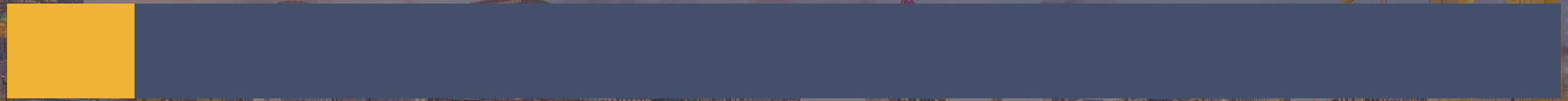
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8% OF THE WAY THERE

Office square feet removed from inventory vs. the 7.9M SF goal

647,024 SF removed, 1Q 2025 – 2Q 2026

Goal: 7.9M SF



7.9M SF of Downtown office space should be converted and can be converted (PDP, Q1 2025)

7.3M SF

still to go

≈ 7,300

new units

Sources: PDP (Q1 2025); CBRE Research via PDP State of Downtown Q3 2026. Pace = 647,024 SF over six quarters.

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THE CONVERSION PIPELINE

Ten projects, about 920 apartments. About 70% are under construction or starting by spring 2027.

484
UNDER CONSTRUCTION
5 projects, incl. Gulf Tower

183
STARTING BY SPRING 2027
3 projects

253
PRE-CONSTRUCTION PLANNING
2 projects

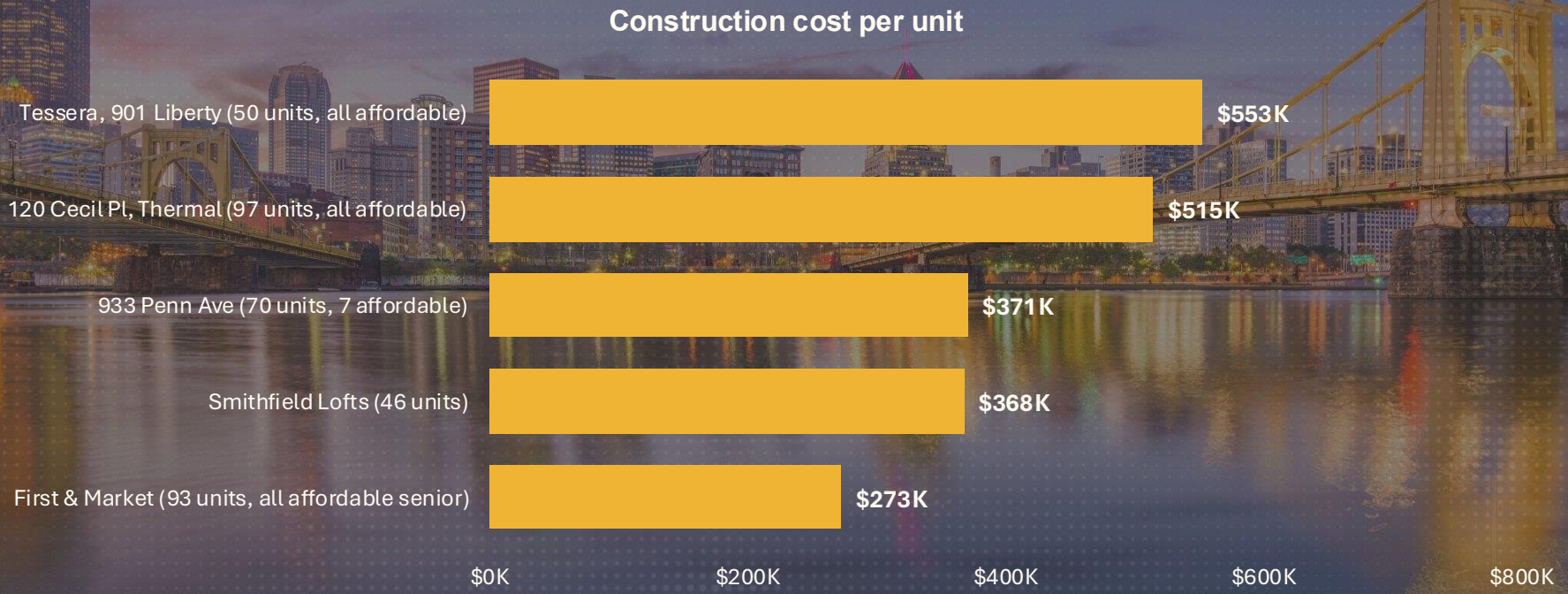
PROJECT	UNITS	STATUS
Gulf Tower	225	Under construction
First & Market (100 First Ave)	93	Under construction
933 Penn Ave	70	Under construction
Tessera (901–903 Liberty Ave)	50	Under construction
Smithfield Lofts (4 Smithfield St)	46	Under construction
120 Cecil Pl (Thermal Bldg)	97	Construction to start early 2027
Ross Lofts, 100 Ross St	46	Financing approved; start early 2027
421 Seventh Ave	40	Construction to start spring 2027
The Porter, 601 Grant St	165	*Pre-construction planning; gap remains*
Robin Civic Bldg, 200 Ross St	88	*Developer selected; URA negotiations*

Sources: PA Governor's Office (Sept 28, 2026); URA board summaries (Sep, Oct 2026); City of Pittsburgh HUD notice, 421 Seventh Ave (Sept 25, 2026); WESA (Feb 2026); PDP SOD Q3 2026.

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CONSTRUCTION COST ALONE

$273,000 to $553,000 per apartment in construction costs, before land, financing and fees



Sources: URA board minutes, hard costs: Apr 2024 (First & Market), Jun 2025 (Smithfield Lofts), Sep 2025 (Thermal, Tessera); Pittsburgh Business Times: 933 Penn construction budget. Not shown: Ross Lofts, Robin Civic, 421 Seventh. Construction cost ÷ units.

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THE CONSTRUCTION GAP

Construction cost vs. what market rent can support, per apartment



Even at full market rent, about $2,240 a month, a Golden Triangle apartment supports about $248,000 of value.

Construction alone, before land, financing and fees, costs about $410,000 per apartment.

That leaves a gap of about $162,000 per apartment before a developer buys the building or borrows a dollar.

Cost: construction (hard) cost, five projects with published budgets ($145.9M ÷ 356 units). Rent: midpoint of 3Q 2026 Golden Triangle asking rents, PDP survey. Value assumes 40% operating expenses and a 6.5% cap rate (illustrative).

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KEY TAKEAWAY #3:

Office has to come off the market, and the financing gap is the bottleneck.

One in five office square feet is empty and Downtown is 8% of the way to its conversion goal. Closing a gap of more than $162,000 per apartment is what gets buildings converted.

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PITTSBURGH DOWNTOWN PARTNERSHIP

PowerUp Downtown Living Pilot

Duquesne Light: Subtractive Metering Pilot Program



Nick Peterson

General Manager of Economic Development

Duquesne Light Company

PITTSBURGH DOWNTOWN PARTNERSHIP

Why DLC created the PowerUp Downtown Living Pilot

The pilot grew from what developers were experiencing on real conversion projects

THE CHALLENGE

Electrical requirements can add cost, complexity and uncertainty to office-to-residential conversions.

DLC wants to be your trusted partner to power life in Downtown Pittsburgh.

01 Listen

Developer listening sessions surfaced recurring electrical pain points and project constraints.

02 Learn

Active conversion projects provided real-world insight into where feasibility was being affected.

03 Collaborate

Ongoing work with the Pittsburgh Downtown Partnership and other stakeholder groups to shape a practical pilot response.

THE RESULT A pilot designed to test a more practical metering approach.

A practical step forward in DLC's commitment to Downtown growth.

Sources: Duquesne Light Company

PITTSBURGH DOWNTOWN PARTNERSHIP

The conversion barrier is electrical, not just architectural

Why developers should engage DLC early

EXISTING OFFICE BUILDING

277/480V service

Often one or only a few meters

Commercial and common-area equipment may be designed to remain at commercial voltage.

TRADITIONAL CONVERSION NEED

120/208V

A separate DLC meter for each apartment

That can trigger redesign, new equipment and installation work that affects feasibility.

PILOT TEST CASE

$4M

Unplanned electrical conversion cost identified for a 185-unit project

Developer implication: confirm the existing service, unit-metering plan and construction schedule before the electrical design is locked.

Sources: Duquesne Light Company

PITTSBURGH DOWNTOWN PARTNERSHIP

The pilot keeps commercial service and meters residents individually

How subtractive metering works

Building Service

277/480V

Existing commercial voltage remains

Step-Down Transformers

120/208V

Residential floors are served at lower voltage

Apartment Meters

Individual

DLC directly bills each residential tenant

Building Account

Parent + House

Customer pays the house meter and line losses

What this changes for a conversion

- Avoids a full building-wide change to 120/208V: Existing commercial-voltage needs can remain.
- Preserves resident utility accounts: Each dwelling unit receives an individual DLC meter and direct bill.
- **Creates clear developer responsibilities:** The developer installs required equipment, carries downstream line losses and maintains customer-owned equipment.

Sources: Duquesne Light Company

PITTSBURGH DOWNTOWN PARTNERSHIP

The pilot keeps commercial service and meters residents individually

How subtractive metering works

Location
Within the Downtown Pittsburgh Business Improvement District, unless DLC approves a waiver.

Electrical Need
Existing 277/480V commercial service would require significant redesign for 120/208V apartment metering.

Building Systems
All residential units use electric heat or electric-supplemented heat.

Conversion
Commercial or mixed-use space is fully or substantially converted into net new residential units.

Public Support
Awarded, approved or committed state or local support includes an affordable-housing component.

Schedule
Construction starts within six months after the customer agreement is executed.

Start Early : Share the existing electrical configuration, proposed residential layout and construction schedule with DLC Business Services.

Participation is voluntary and subject to DLC review, tariff requirements, pilot availability and execution of a customer agreement.

businessservices@duqlight.com Subject: "Power Up Pilot"

Sources: Duquesne Light Company

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NEXT STEPS

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WHAT IT TAKES TO STRENGTHEN DOWNTOWN

Three things to take away

1

DEMAND IS PROVEN

93.7% occupied, ahead of the North Shore and Strip seven quarters running. Studios and one-bedrooms lead.

2

OBSOLETE OFFICE BUILDINGS ARE AN OPPORTUNITY FOR FUTURE HOUSING

19% office vacancy and 8% of the way to 7.9M SF converted.

3

THE FINANCING GAP IS THE BOTTLENECK

Significant financing gaps remain a major barrier to residential development and Downtown's revitalization.

PITTSBURGH DOWNTOWN PARTNERSHIP

WE ARE HERE TO HELP

Considering an office-to-residential conversion?

MARKET DATA

Occupancy, rents and unit mix from our quarterly residential survey

FINANCING

Navigating URA, state, and private financing options

PARTNERS

Monthly working sessions with government partners on specific projects

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VIEWS & BREWS 2027

Feature your residential building on our next Downtown residential tour

WHO

Owners and managers of Downtown apartment and condo buildings, new and established

WHAT YOU GET

Prospective renters and buyers through your doors, plus PDP promotion before and after the tour

HOW TO JOIN

Let us know of your interest so we can begin scheduling and logistics.

Interested? Contact Cate Irvin: cirvin@downtownpittsburgh.com

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PITTSBURGH DOWNTOWN PARTNERSHIP

HELP US TELL THE STORY

Ways residential owners and managers can help

JOIN THE DATA SET

Share occupancy and rents each quarter. Building-level data stays confidential; we publish only totals.

SHARE OUR RESIDENT SURVEY

Residents' top asks: grocery, cleanliness, public safety and public realm. More responses make the case.

SHARE OUR RESIDENT SURVEY

https://www.surveymonkey.com/r/KKK7XCK

Contact Cate Irvin: cirvin@downtownpittsburgh.com

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STAY TUNED

Our next State of Downtown, Q1 2027, will focus on what the year ahead looks for Downtown in terms of major investments and changes on the horizon.



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THANK YOU

Questions?

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