

The Federal Reserve Bank of Richmond Dec. 6-7 2011



**Strategic Data Use to
Stabilize Neighborhoods**

**Workshop #4 Market Driven Neighborhood
Investment**

Pittsburgh:

**Using Data to Define a City's Market Opportunities
After Massive Market Change**

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Director Real Estate

Urban Redevelopment Authority of Pittsburgh



Overview

- ❑ Where is Pittsburgh, Anyway?
- ❑ MVA: Most Livable City or Most Livable Census Tracts?
- ❑ How To Tell A Story
- ❑ Real Estate Markets Shift
- ❑ The Take-Aways: Invest in the Edge, Connect the Unconnected, and Take it Back



Where is Pittsburgh?

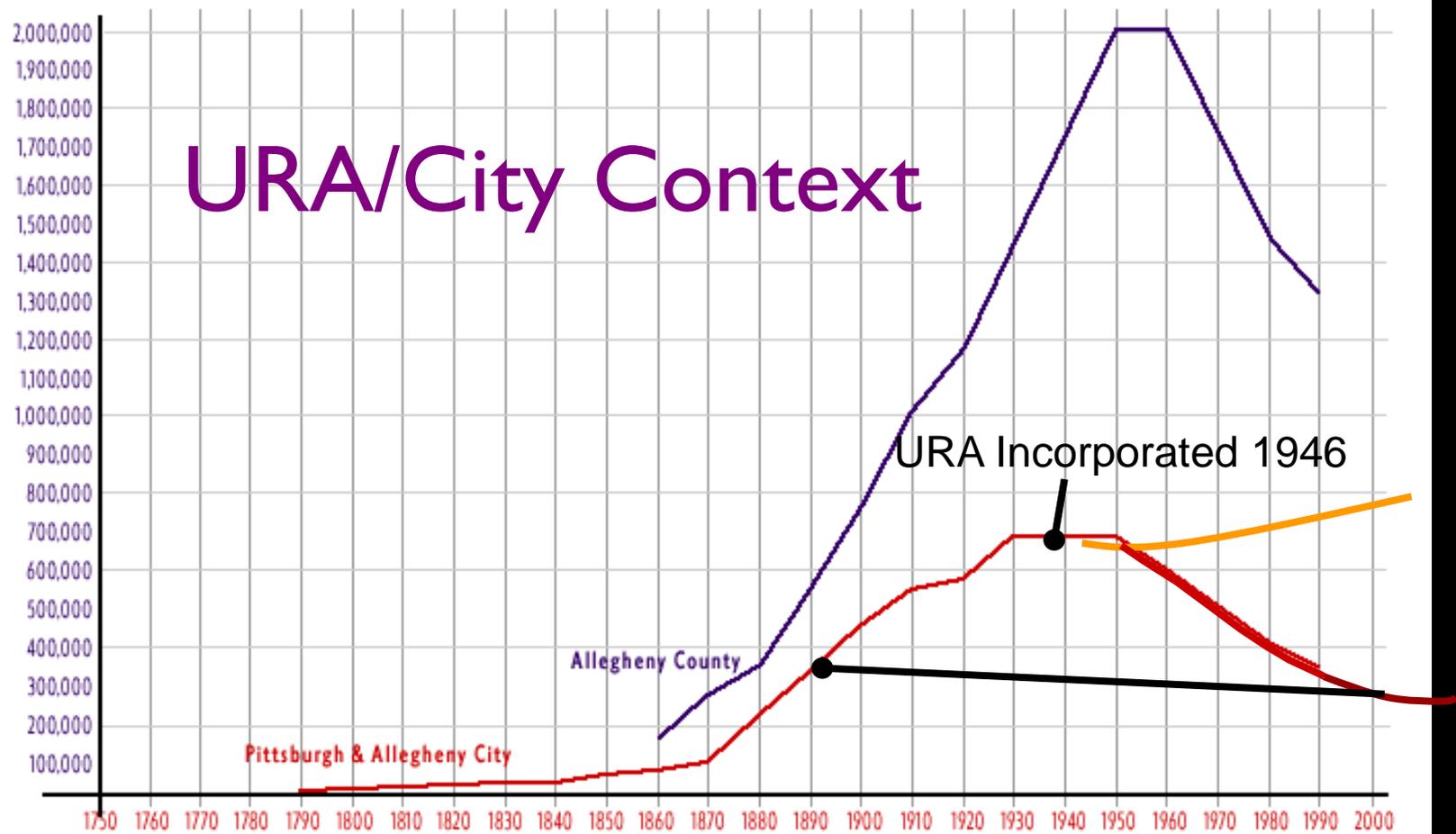


Pittsburgh is

- ❑ **The Economist** #1 Most Livable City in America; 29th Most Livable City in World
- ❑ **fDi** #1 in America's Cities of the Future
- ❑ **CNBC** #1 Best City to Relocate to in America
- ❑ **MPF's Apartment Market** #1 in Apartment Occupancy in America
- ❑ **National Geographic Traveler** Best in the World: One of the Top 20 Places to Visit in 2012
- ❑ And on and on and on.....



Population graph and timeline of Pittsburgh history

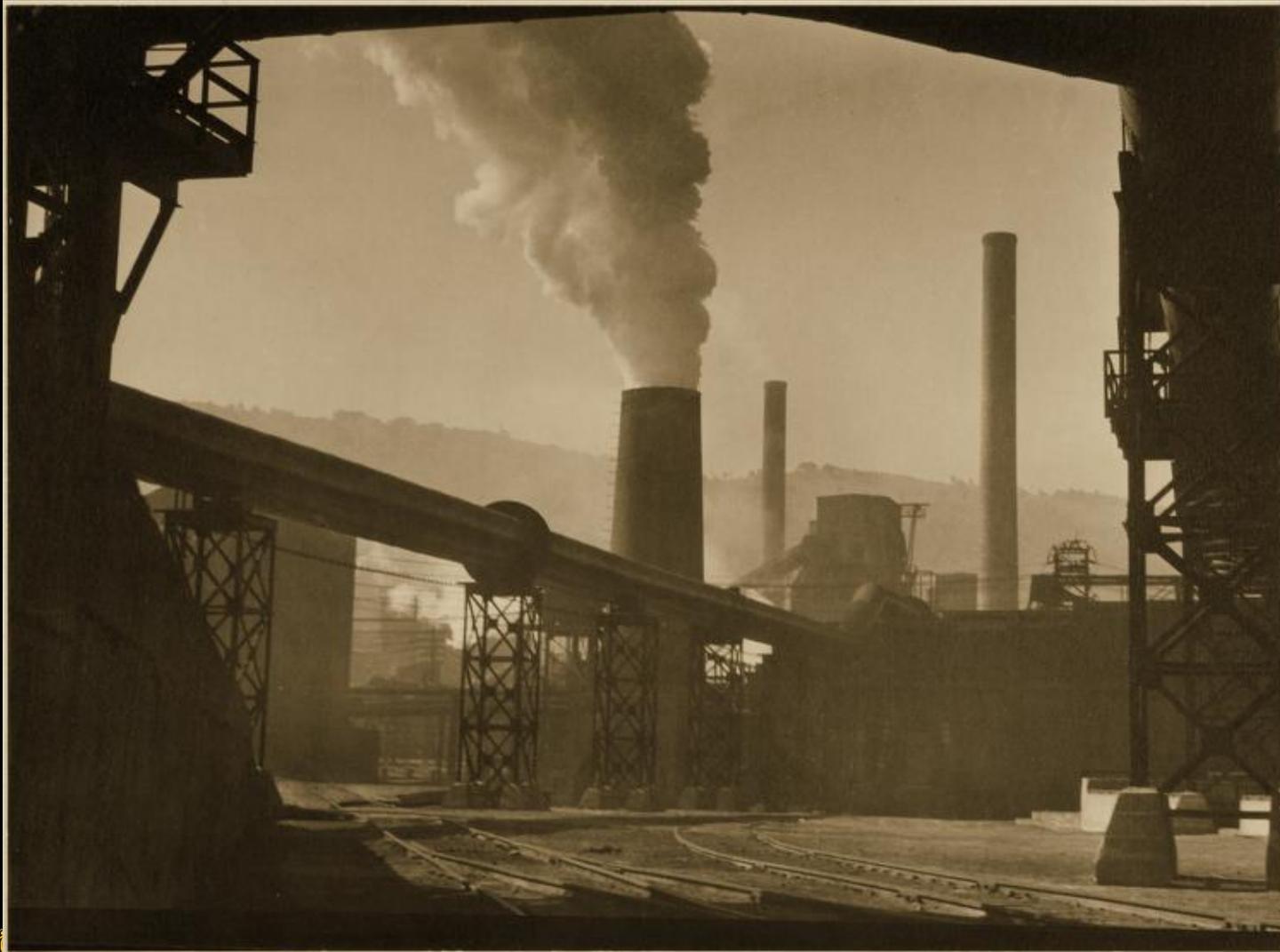


Right About....1890

□ Workforce



Job Center



Neighborhood



City Issues:

- ❑ City has lost 50% of its Population in 50 Years.
- ❑ Currently 1,400 Condemned Structures
- ❑ Currently 6,000 Vacant Buildings
- ❑ Currently 14,000 Vacant Lots



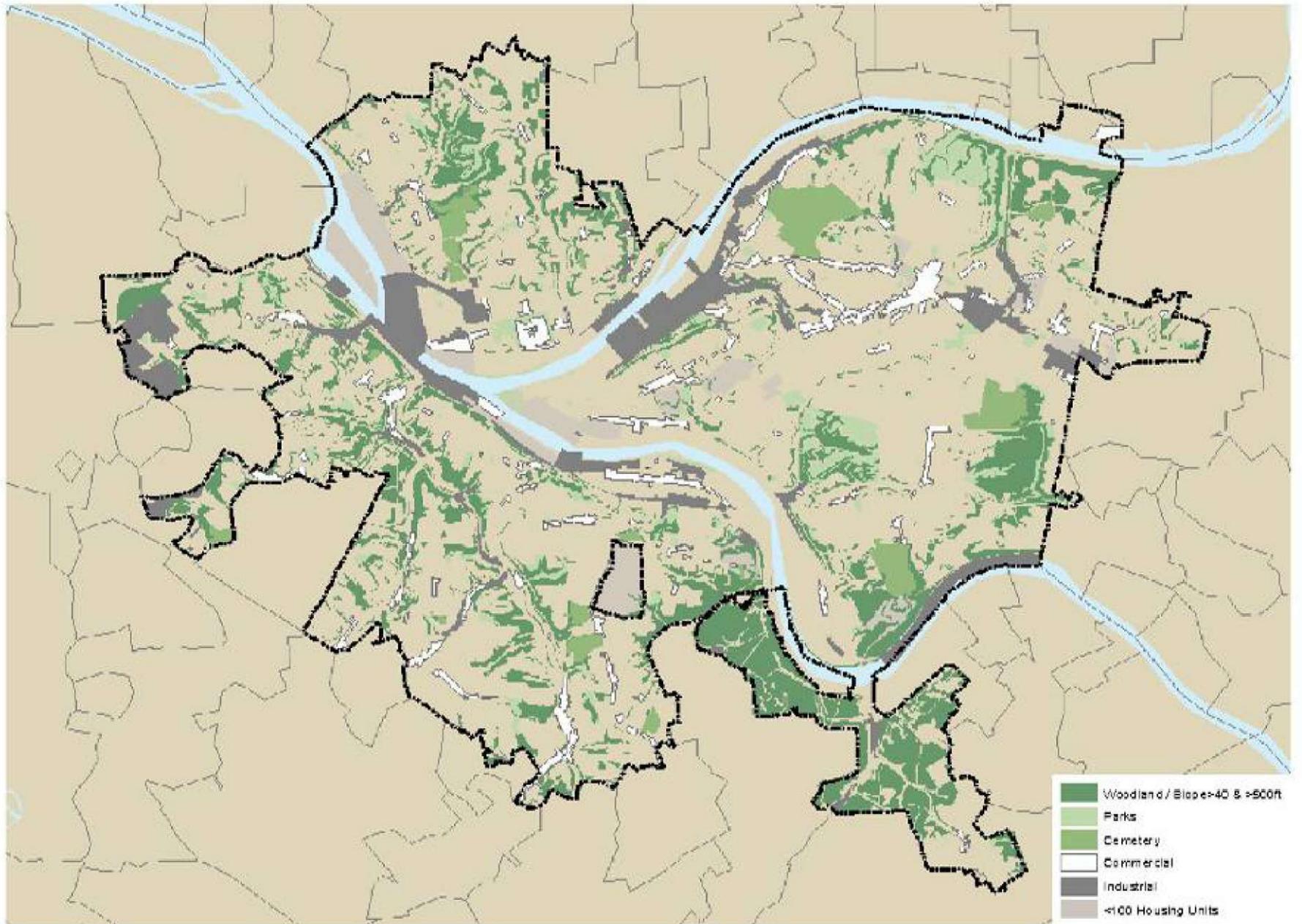


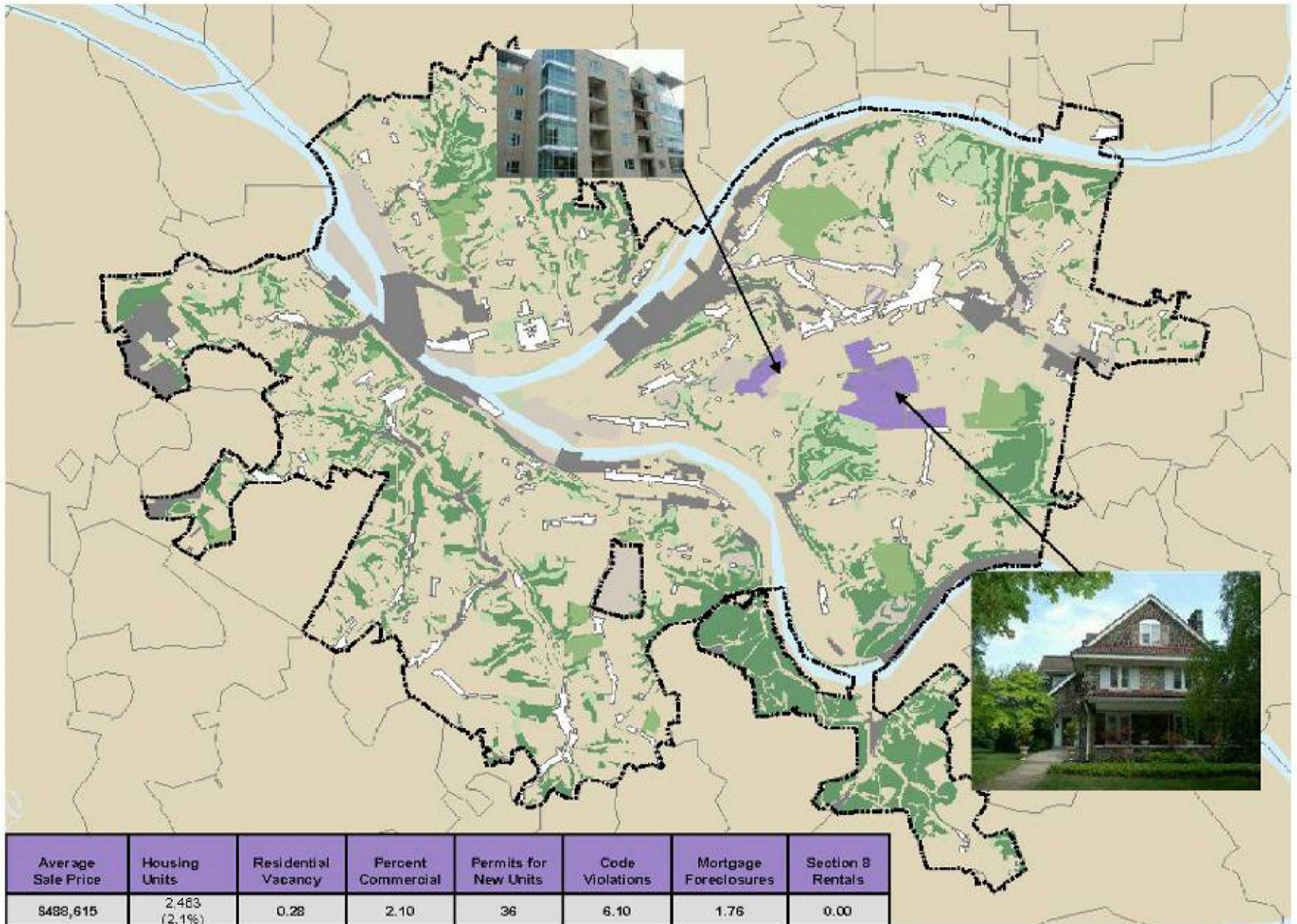
The MVA

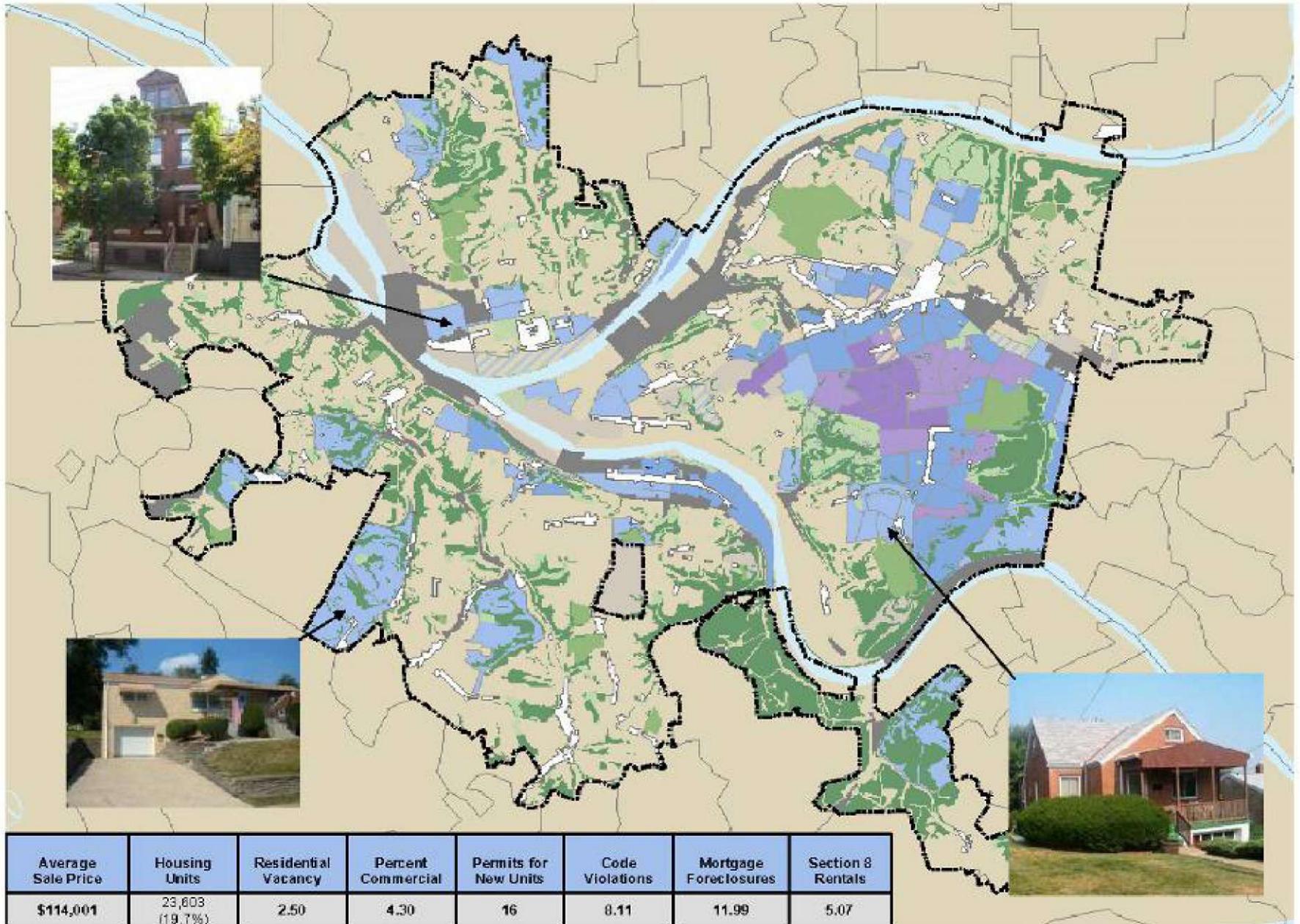
Pittsburgh Cluster Characteristics

	Housing Units	Average Sale Price	Residential Vacancy	Percent Commercial	Permits for New Units	Code Violations	Mortgage Foreclosures	Section 8 Rentals
Dark Purple	2,463 (2.1%)	\$488,615	0.28	2.10	36	6.10	1.76	0.00
Light Purple	3,834 (3.2%)	\$338,026	0.71	1.65	49	5.67	1.10	0.03
Dark Blue	20,421 (17.1%)	\$200,382	1.08	8.58	25	6.98	6.62	2.03
Light Blue	23,603 (19.7%)	\$114,001	2.50	4.30	16	8.11	11.99	5.07
Light Yellow	28,883 (24.1%)	\$71,076	3.73	5.59	9	7.54	16.30	9.84
Dark Orange	26,626 (22.2%)	\$44,500	6.20	4.72	10	9.78	25.81	16.37
Light Green	13,843 (11.6%)	\$22,282	9.57	5.74	9	10.99	30.21	18.09
Average City Block Group		\$89,000	4.57	5.5	19	8.0	17.9	10.46

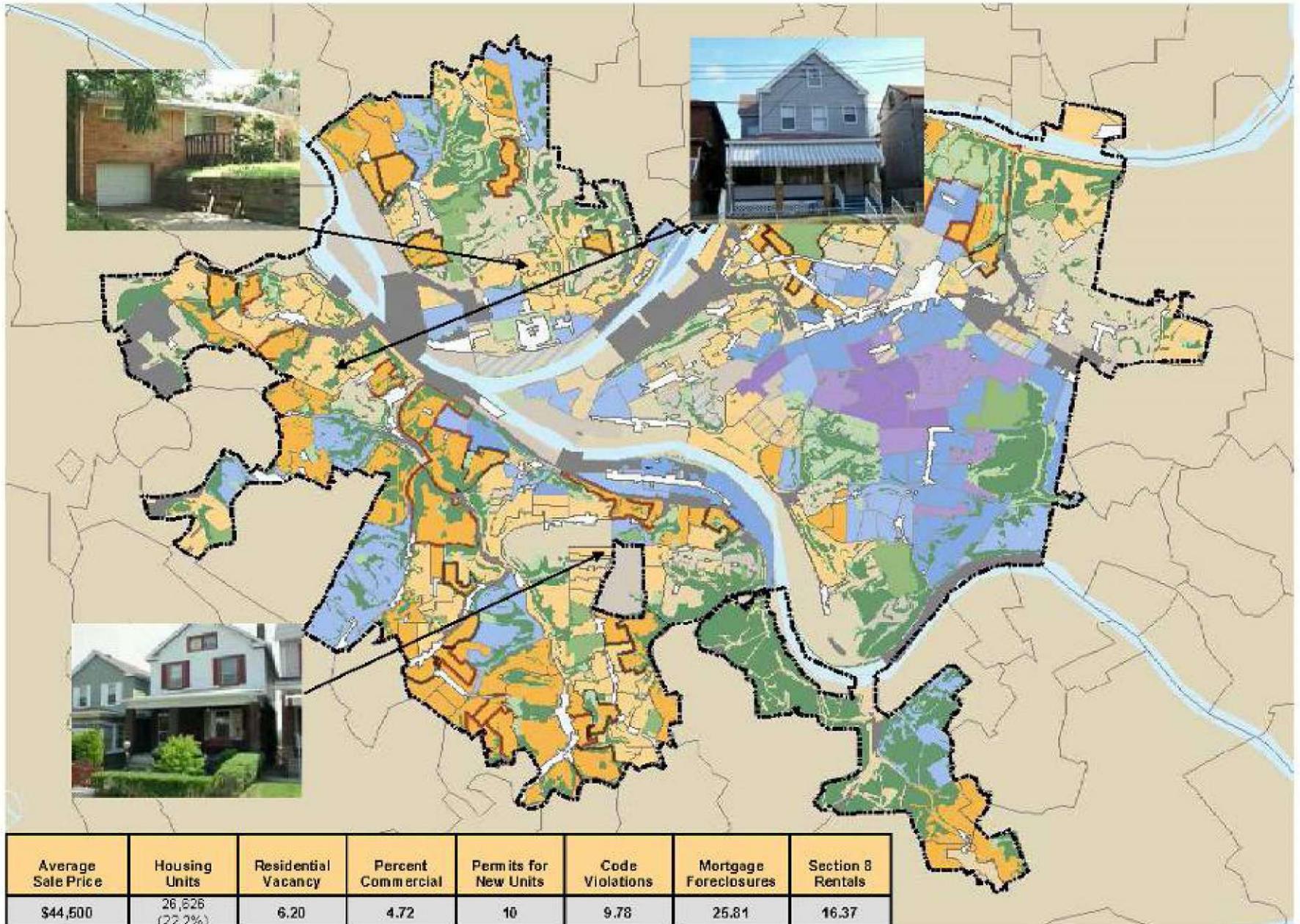




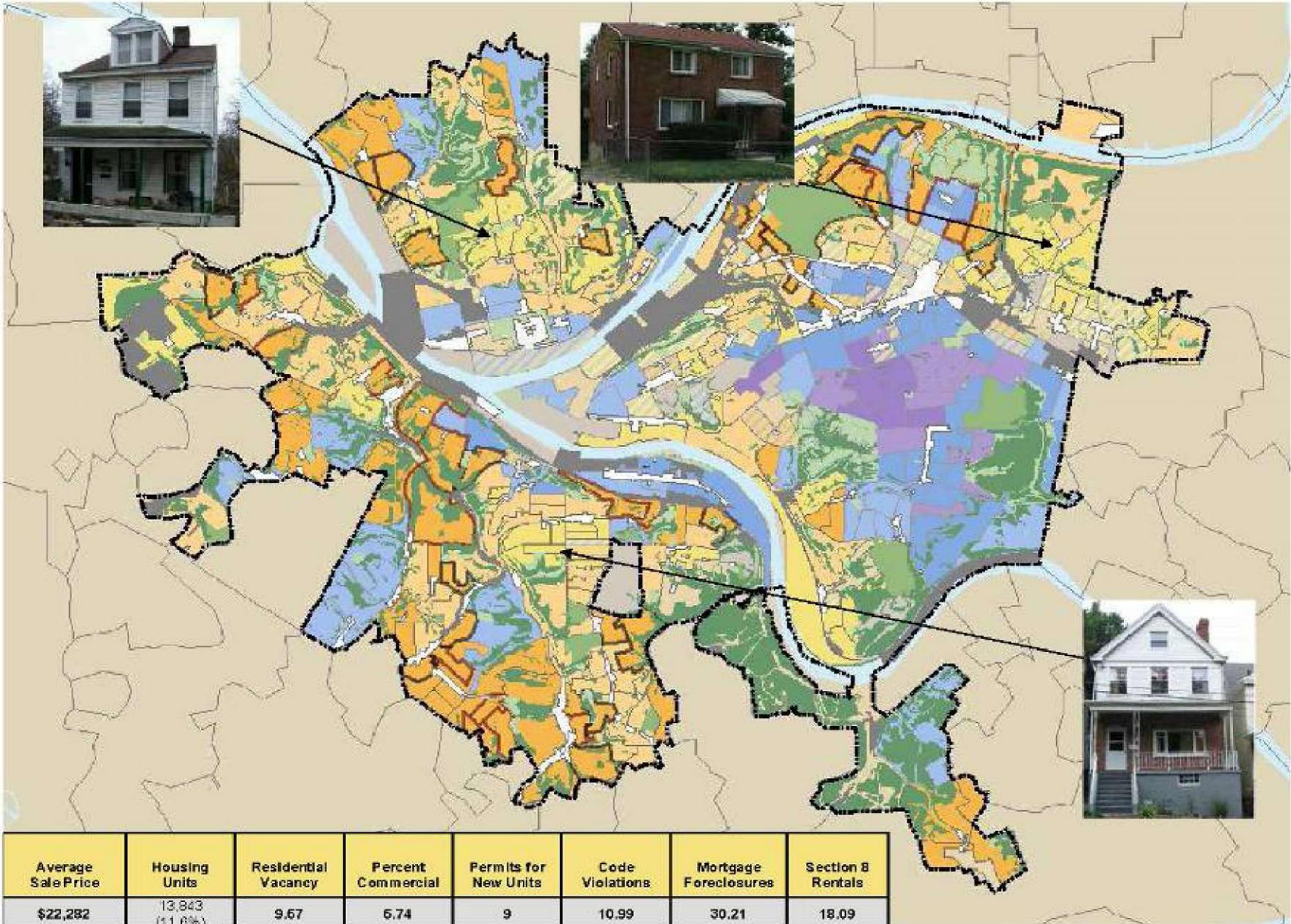




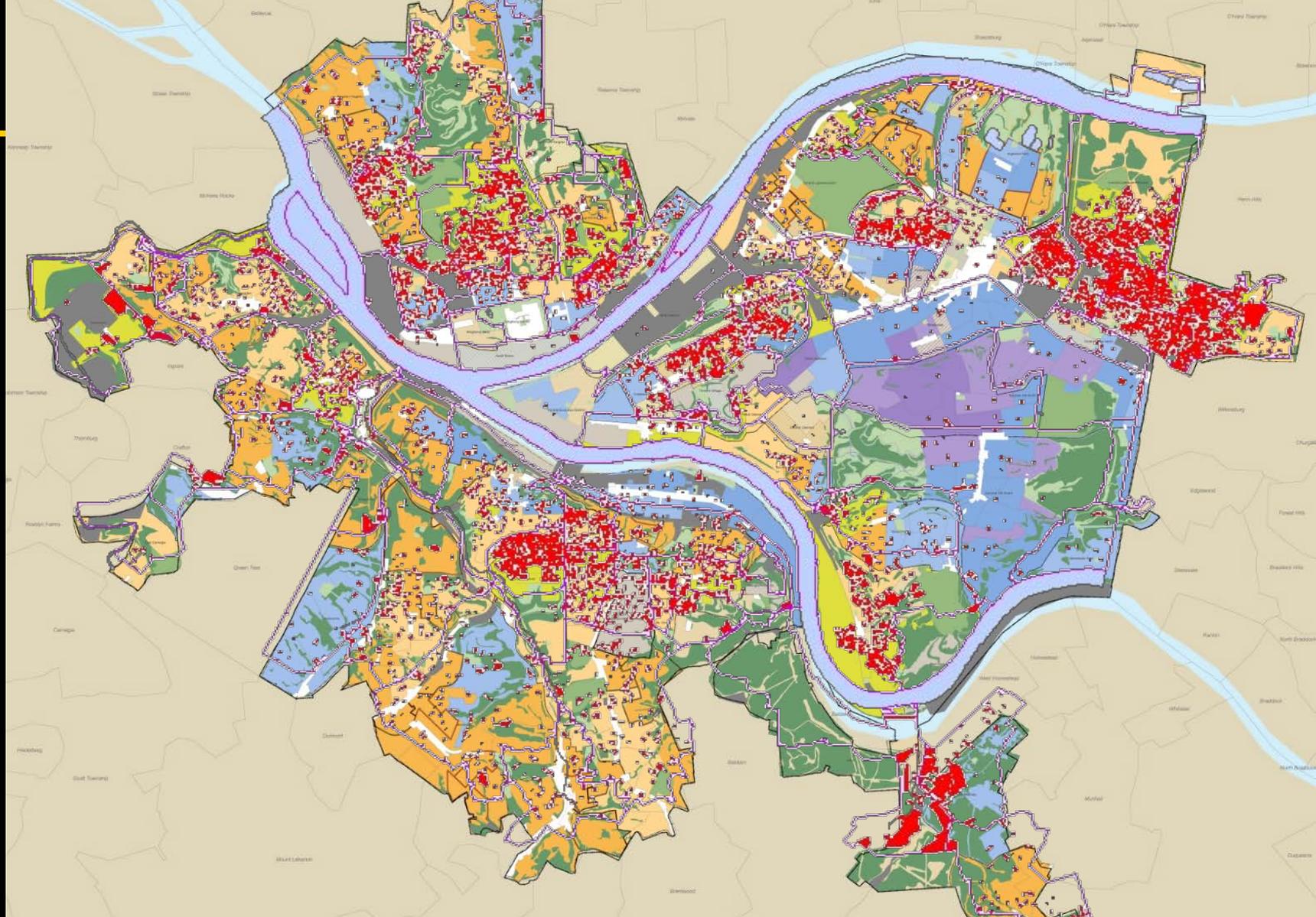
Average Sale Price	Housing Units	Residential Vacancy	Percent Commercial	Permits for New Units	Code Violations	Mortgage Foreclosures	Section 8 Rentals
\$114,001	23,803 (19.7%)	2.50	4.30	16	8.11	11.99	5.07



Average Sale Price	Housing Units	Residential Vacancy	Percent Commercial	Permits for New Units	Code Violations	Mortgage Foreclosures	Section 8 Rentals
\$44,500	26,826 (22.2%)	6.20	4.72	10	9.78	25.81	16.37



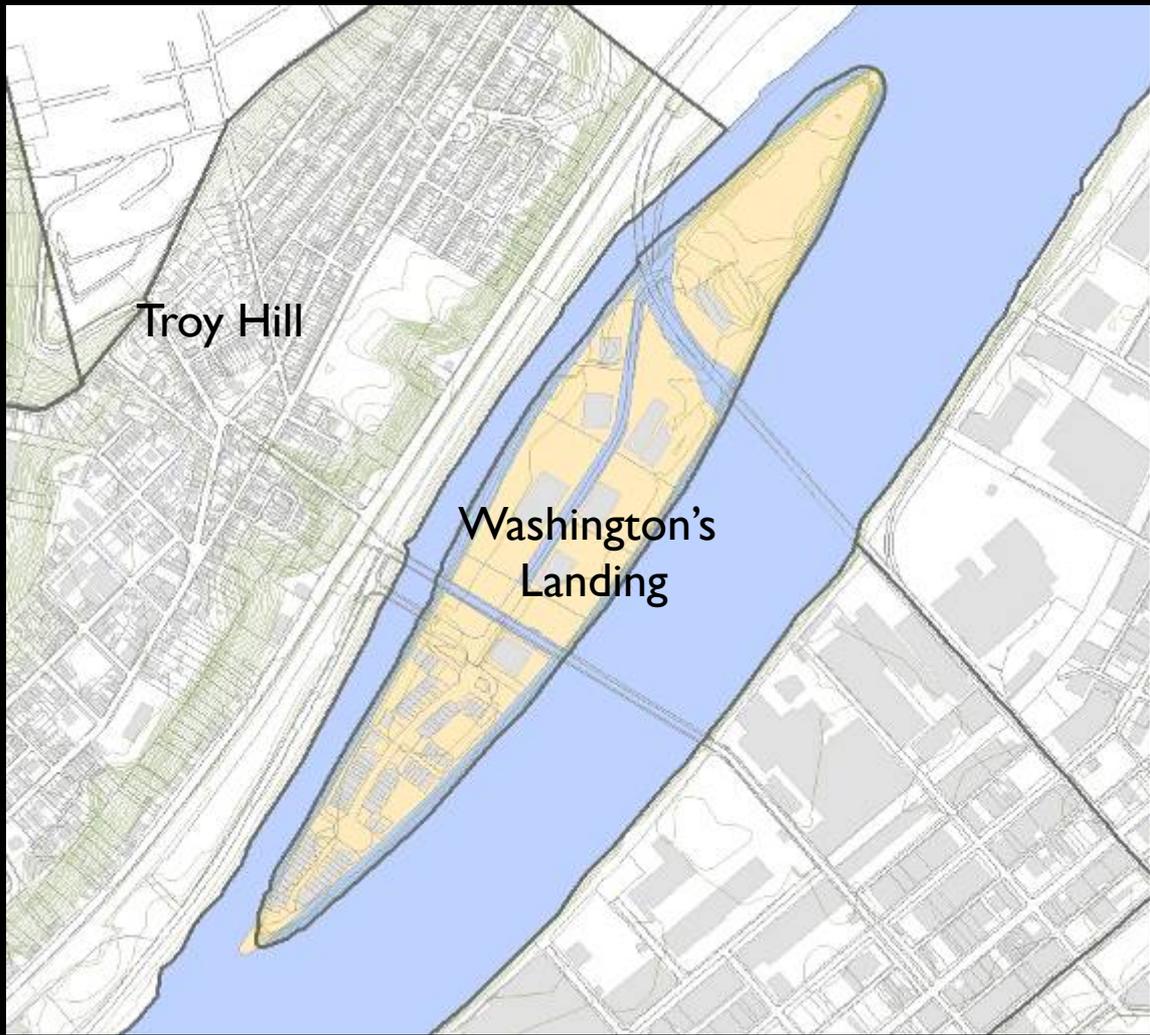
Average Sale Price	Housing Units	Residential Vacancy	Percent Commercial	Permits for New Units	Code Violations	Mortgage Foreclosures	Section 8 Rentals
\$22,282	13,843 (11.6%)	9.67	6.74	9	10.99	30.21	18.09



Market	Approximated Markets*	
A	A	Commercial
B	B	Industrial



Washington's Landing...a successful island.



Taxable Assessed Value 2008:
\$42,295,825

Annual Returns:
City Taxes: \$456,795
School Taxes: \$588,758
County Taxes: \$198,367

Average Home Sales Price:
1996: \$201,449
2008: \$444,912

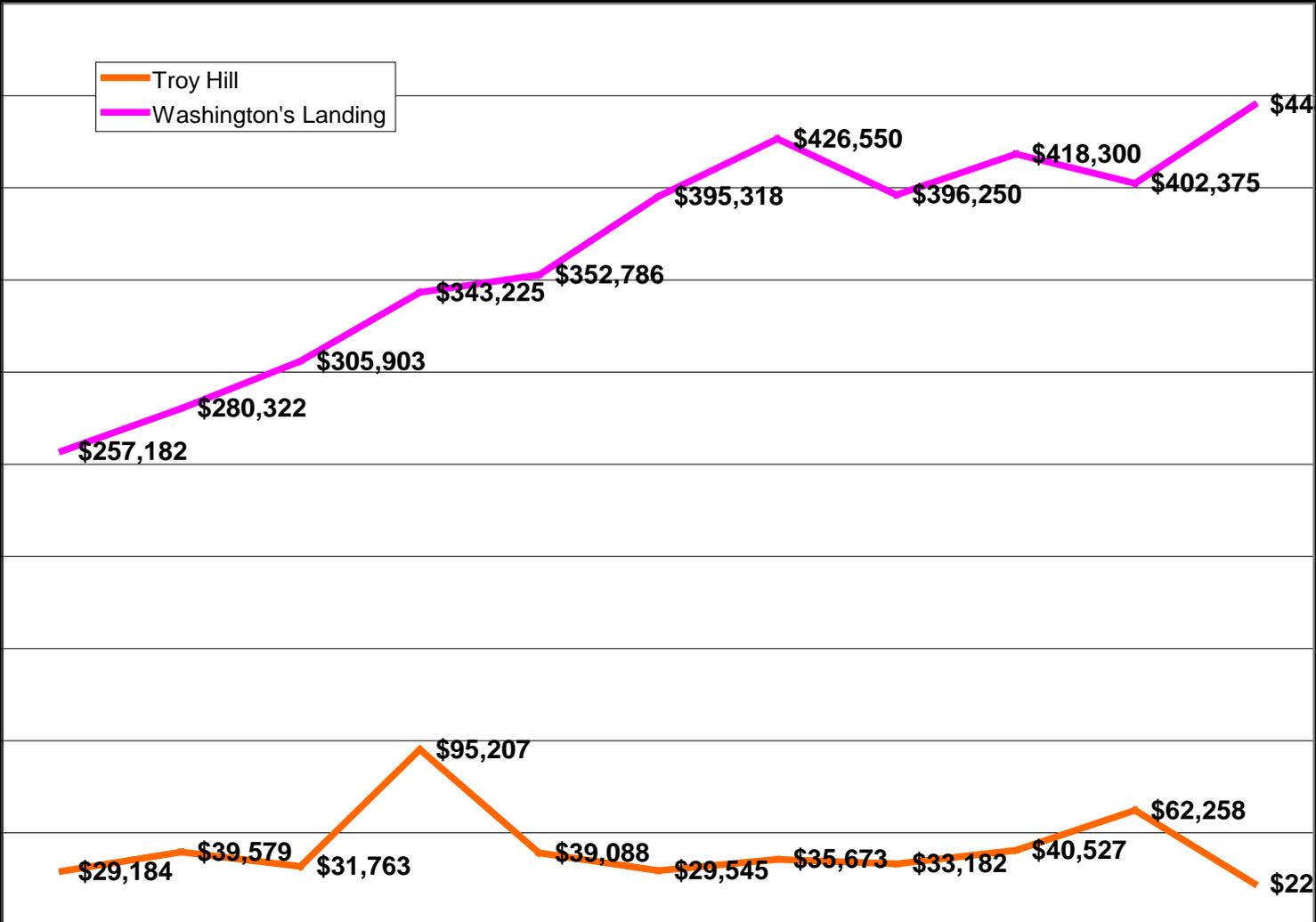
Increase, 1996-2008: **121%**



Herr's Island, 1980's





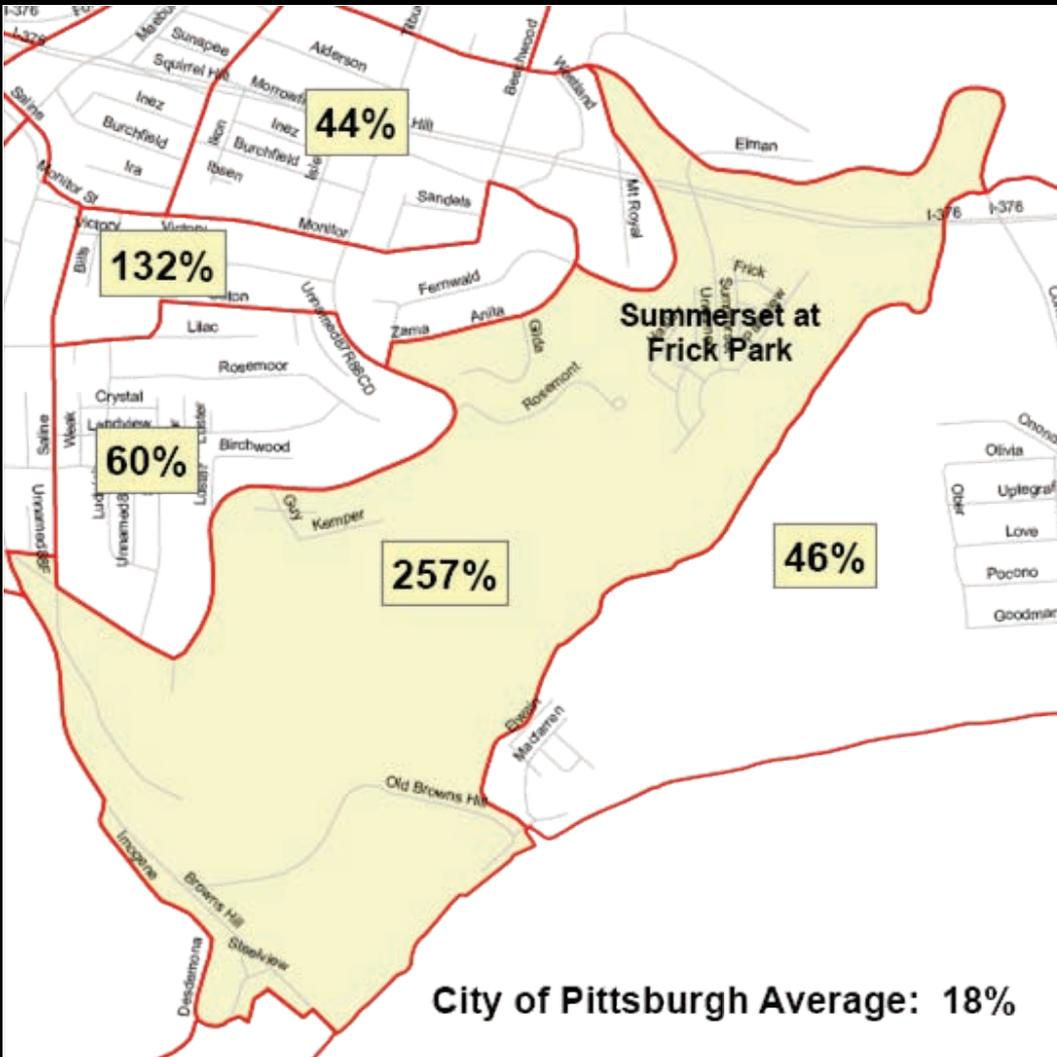




Summerset at Frick Park, Summer 2009



Change in Average Sales Price by Block Group, 2000-2007



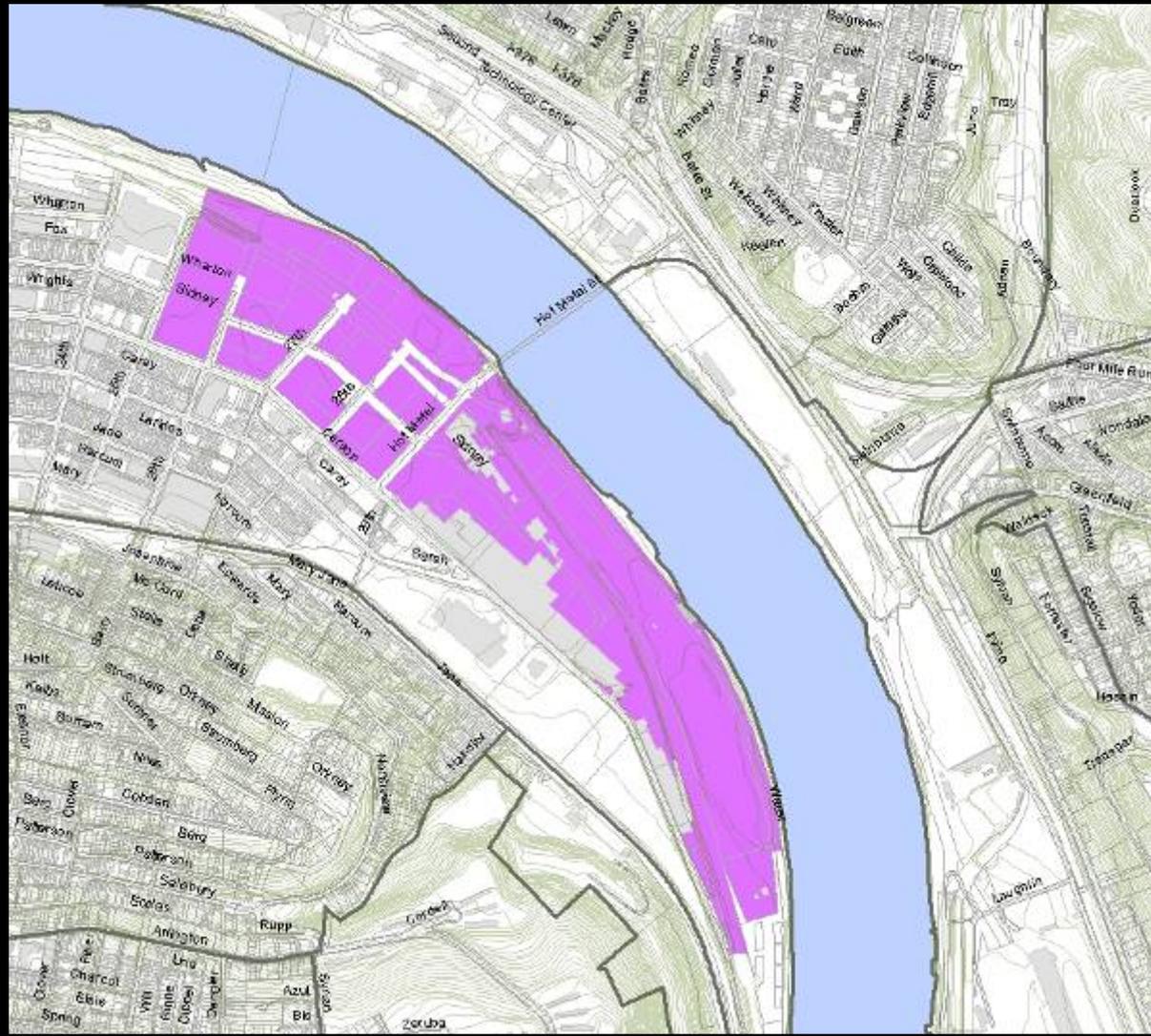
Summerset is growing the tax base...

on-site, and

off-site.



South Side Works... intimately connected



LTV Steel Mill, 1960's

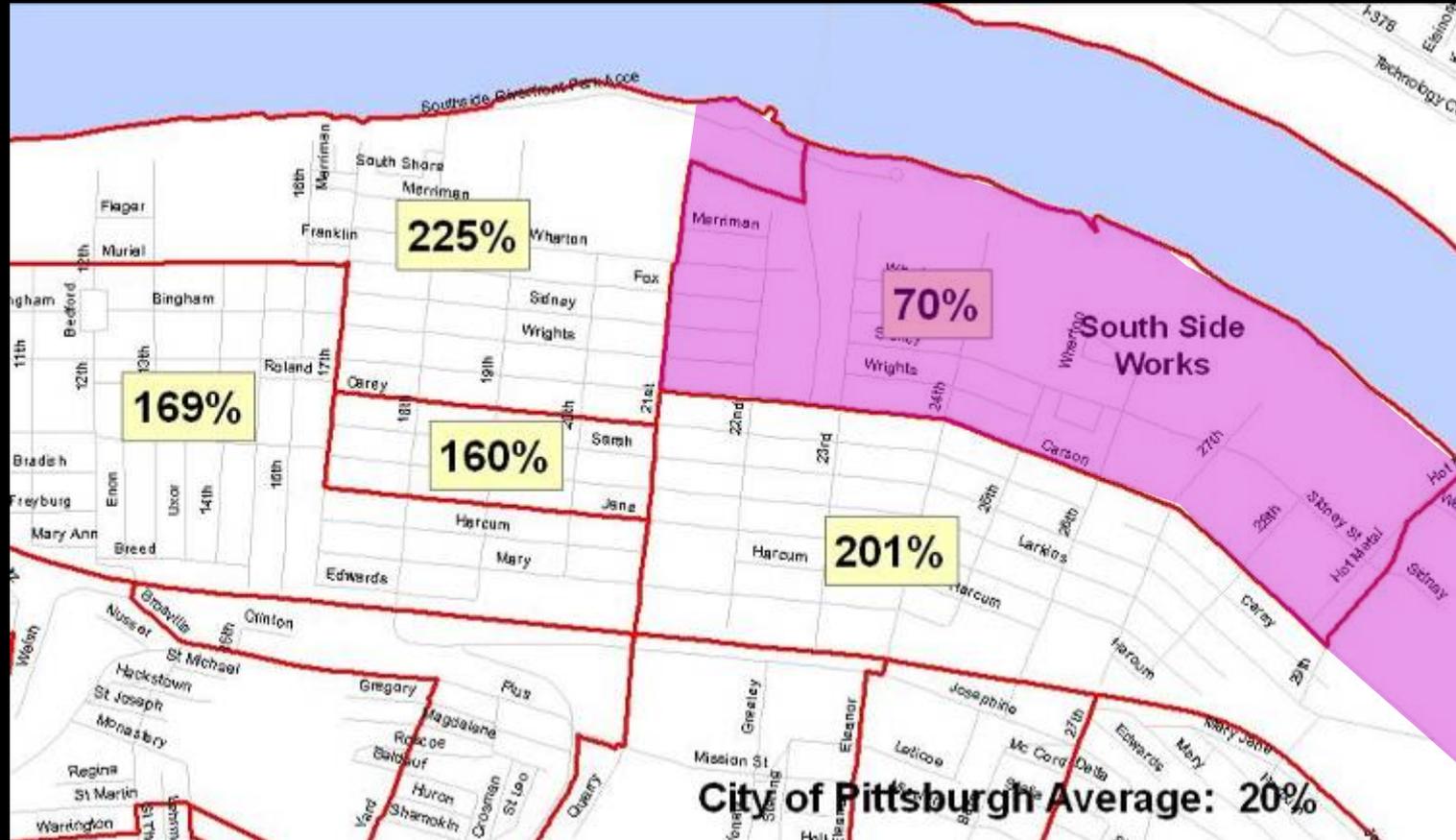


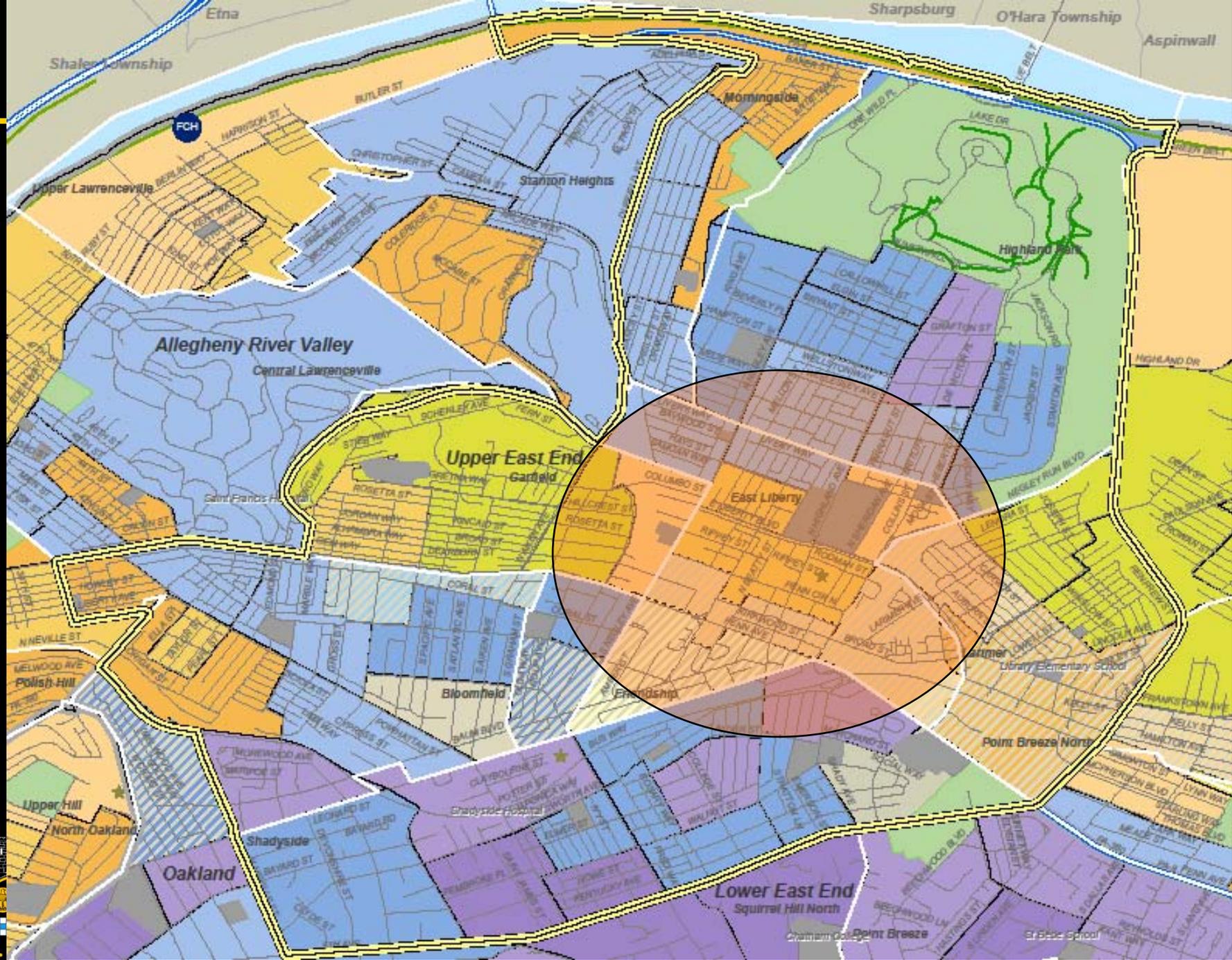


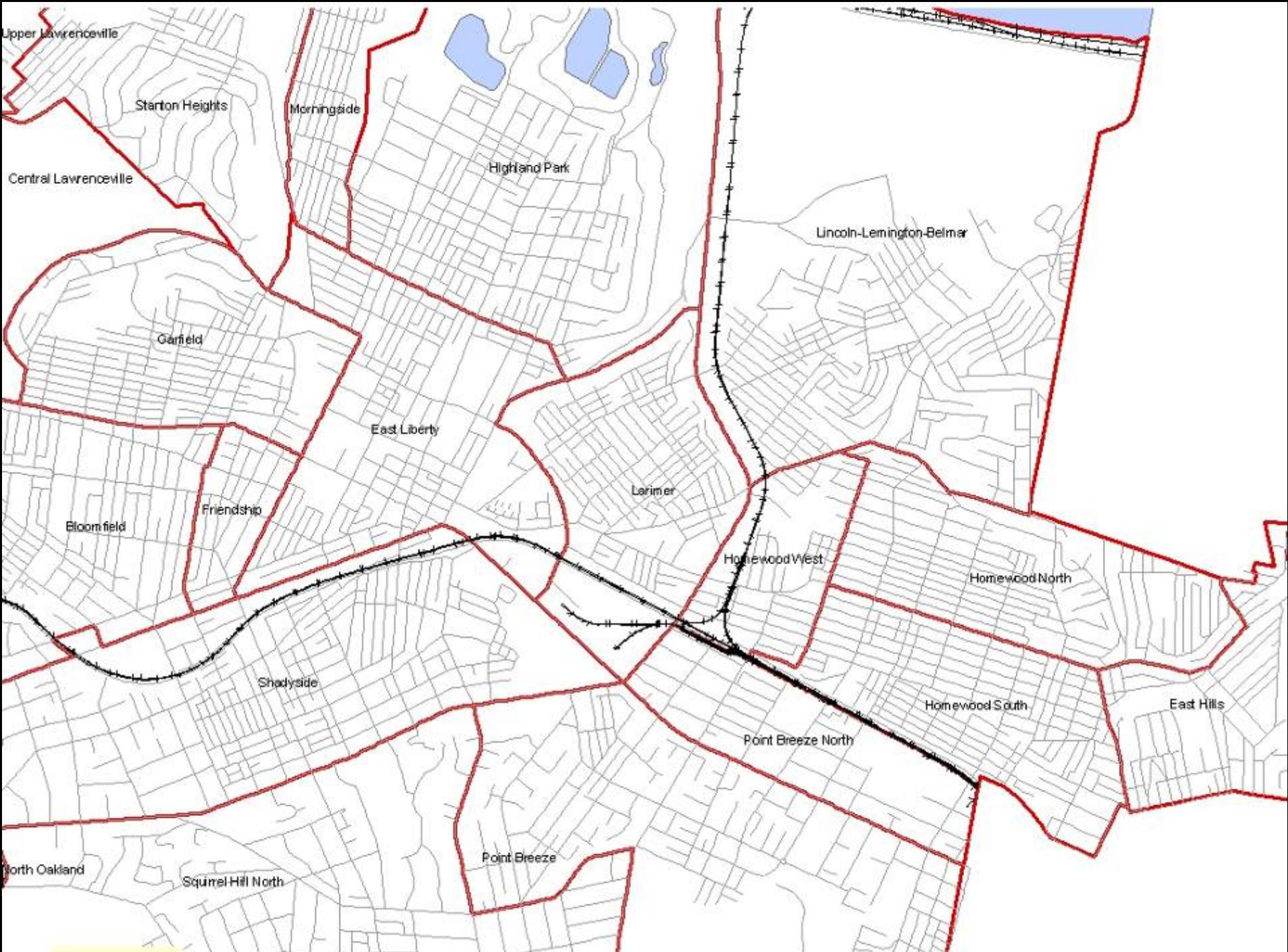
South Side Works, Summer 2009

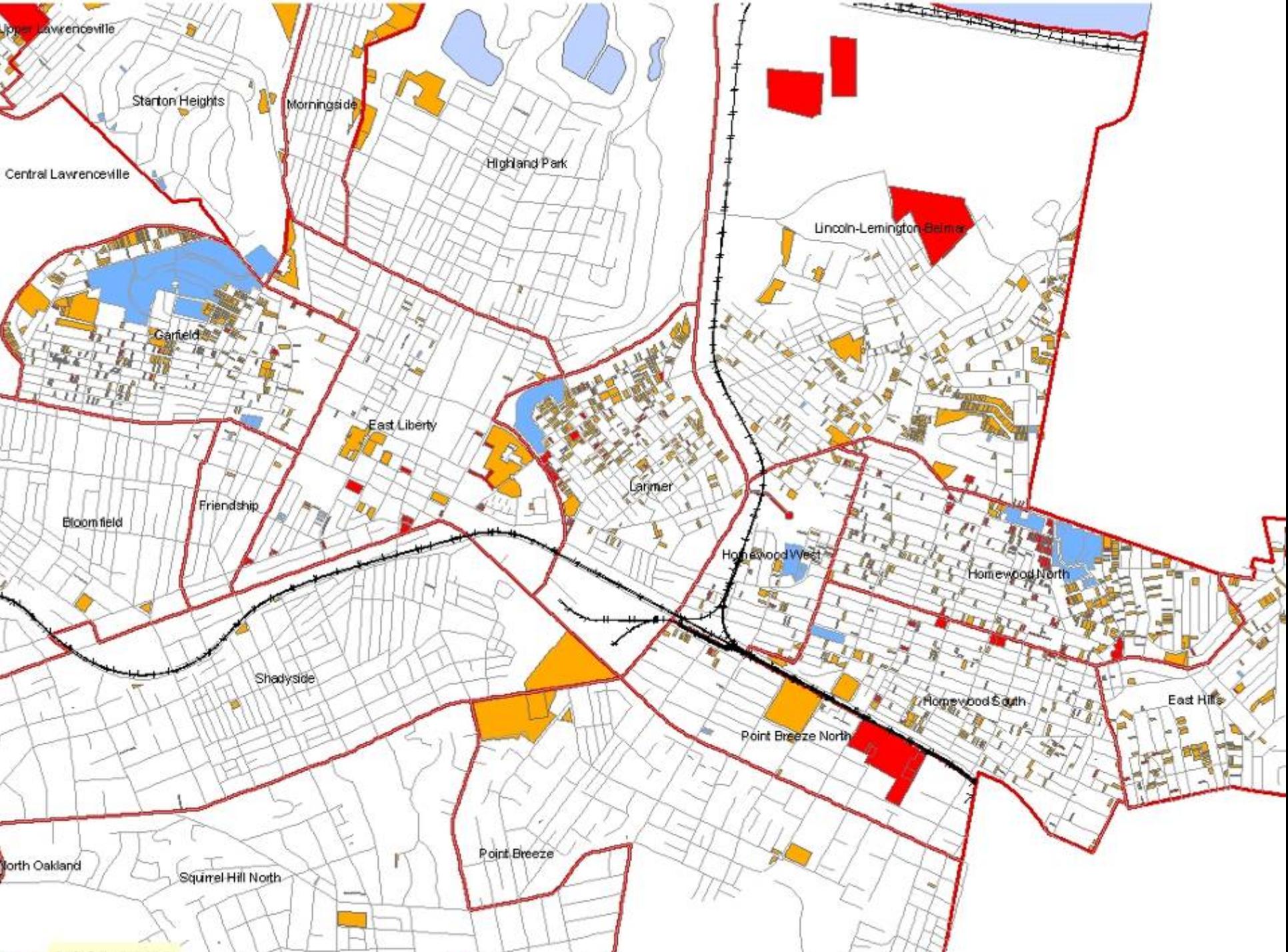


Change in Average Sales Price by block group, 1999-2007



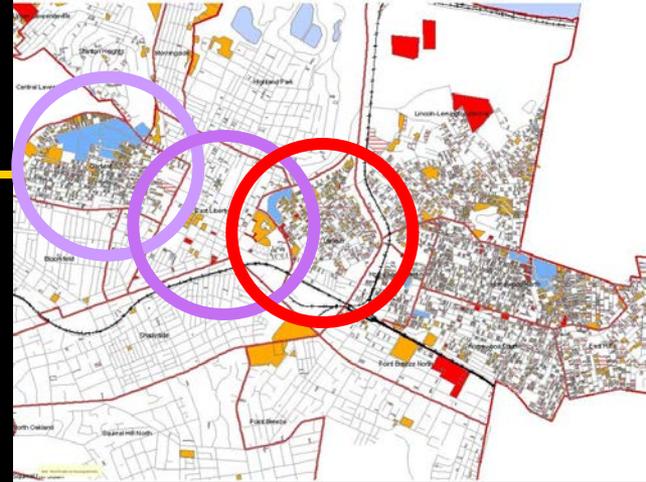






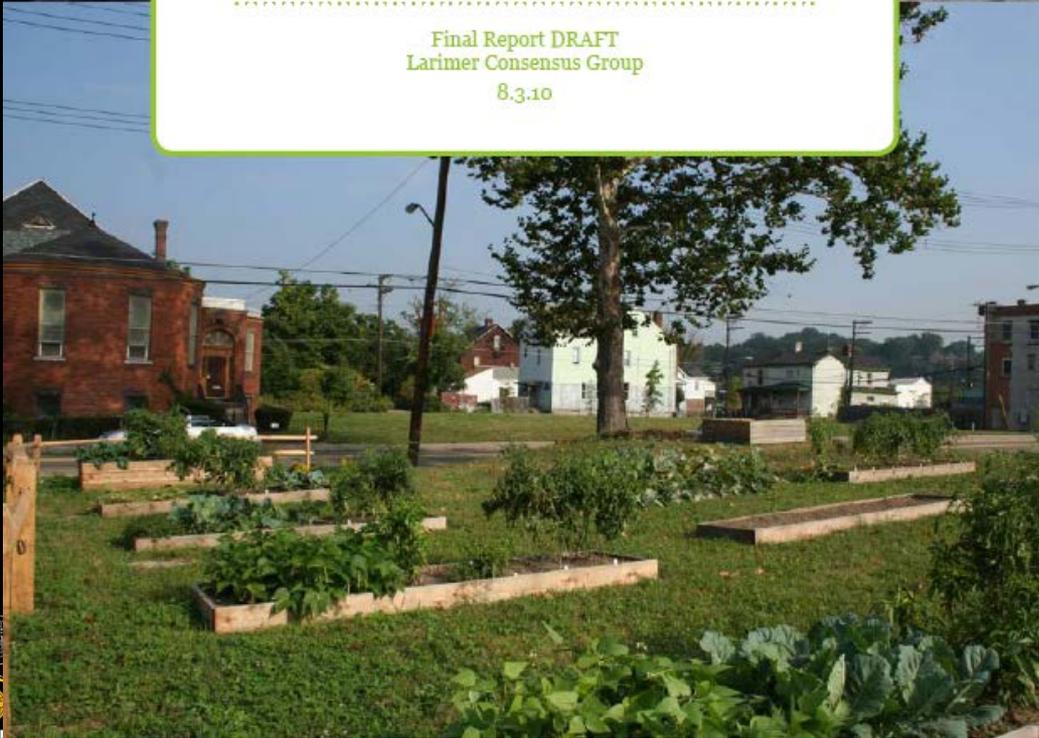


chatham UNIVERSITY

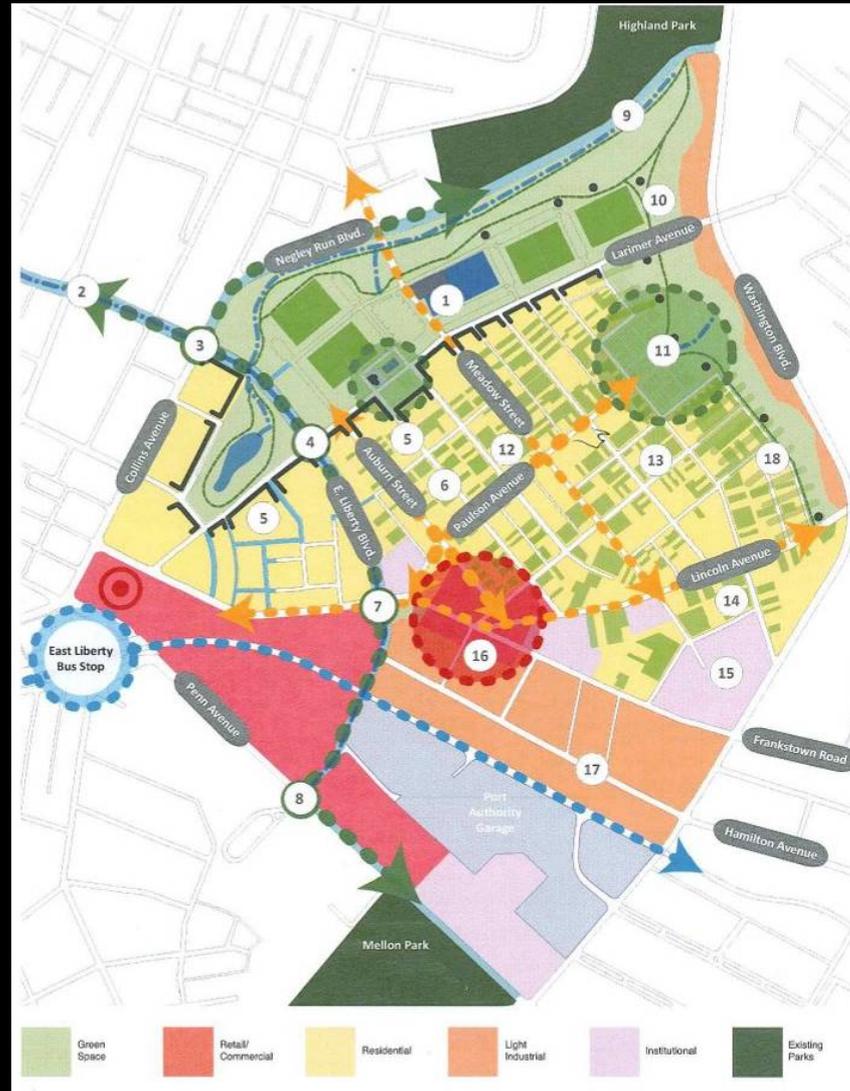


Larimer Vision Plan

Final Report DRAFT
Larimer Consensus Group
8.3.10



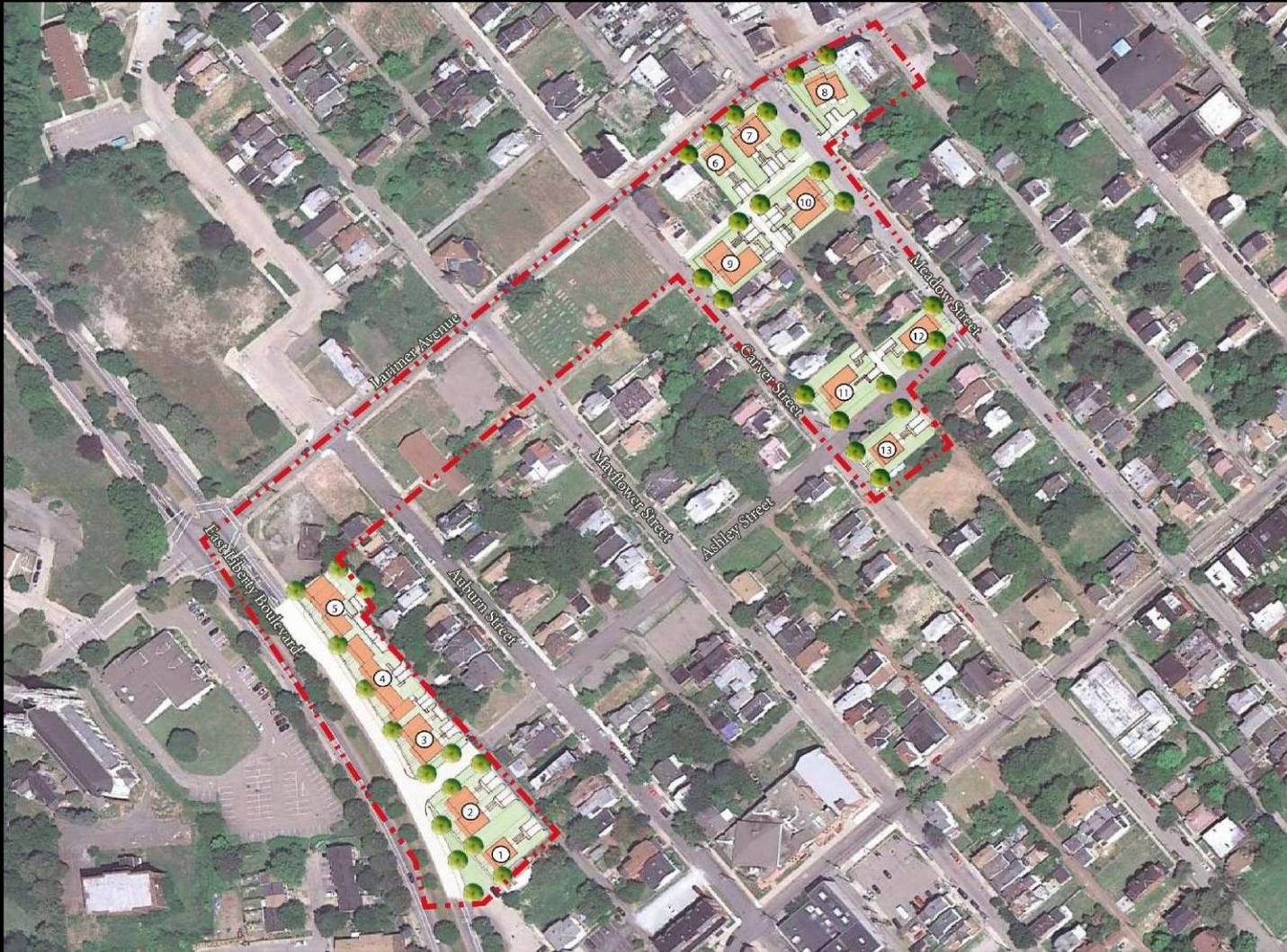
Larimer Vision Plan



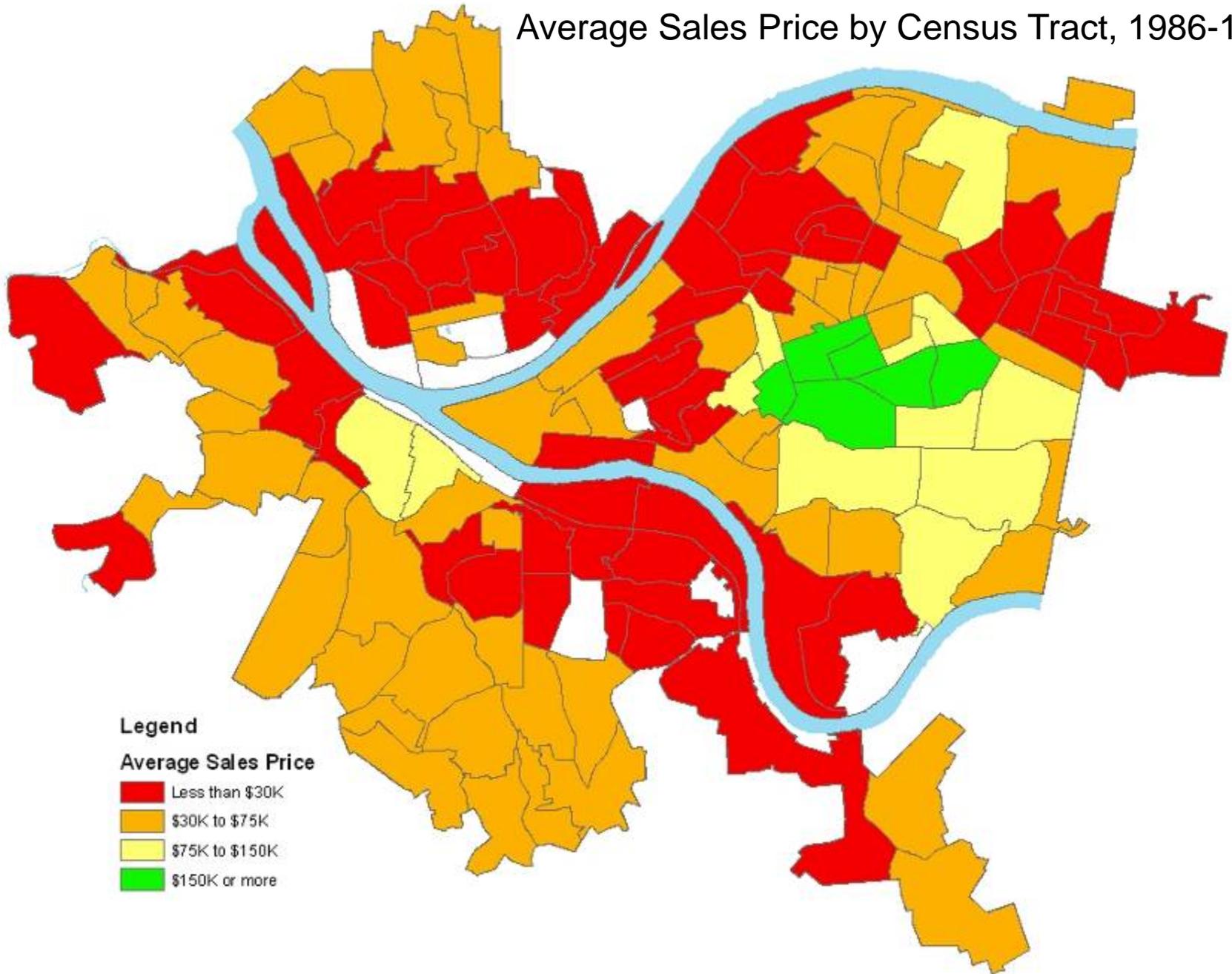
Larimer Vision Plan



Larimer Development Proposal - KBK



Average Sales Price by Census Tract, 1986-1990



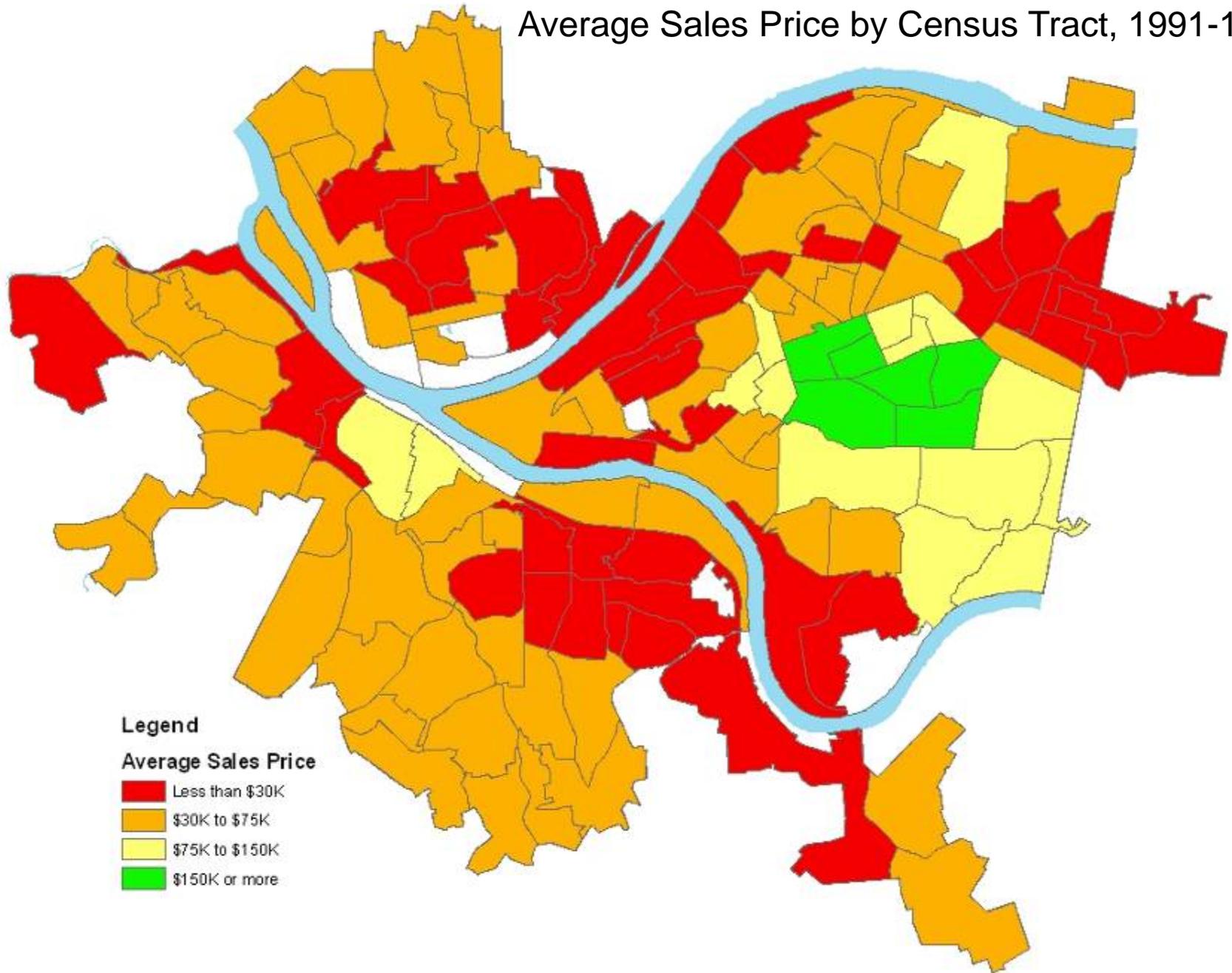
Legend

Average Sales Price

- Less than \$30K
- \$30K to \$75K
- \$75K to \$150K
- \$150K or more



Average Sales Price by Census Tract, 1991-1995

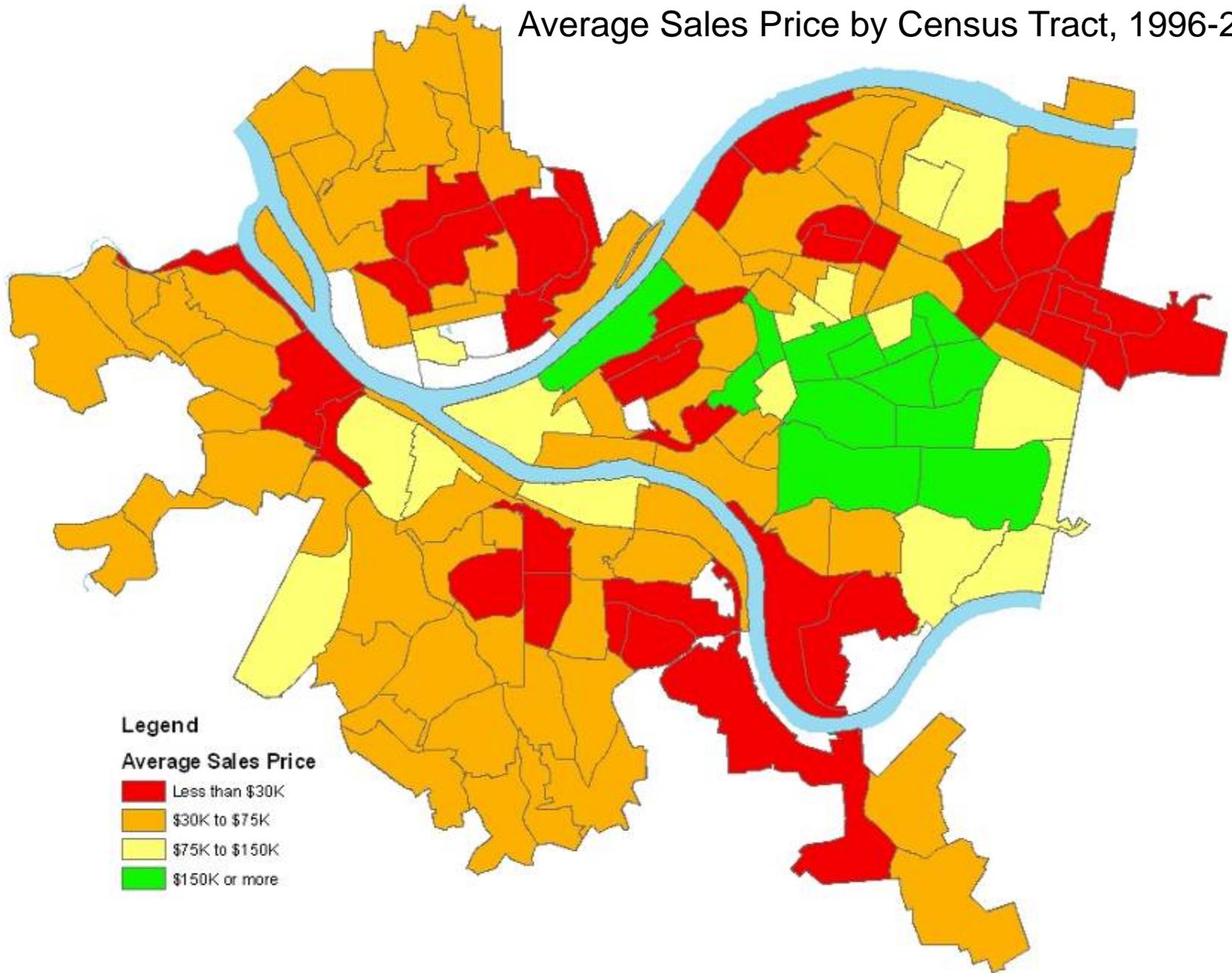


Legend

Average Sales Price

- Less than \$30K
- \$30K to \$75K
- \$75K to \$150K
- \$150K or more

Average Sales Price by Census Tract, 1996-2000

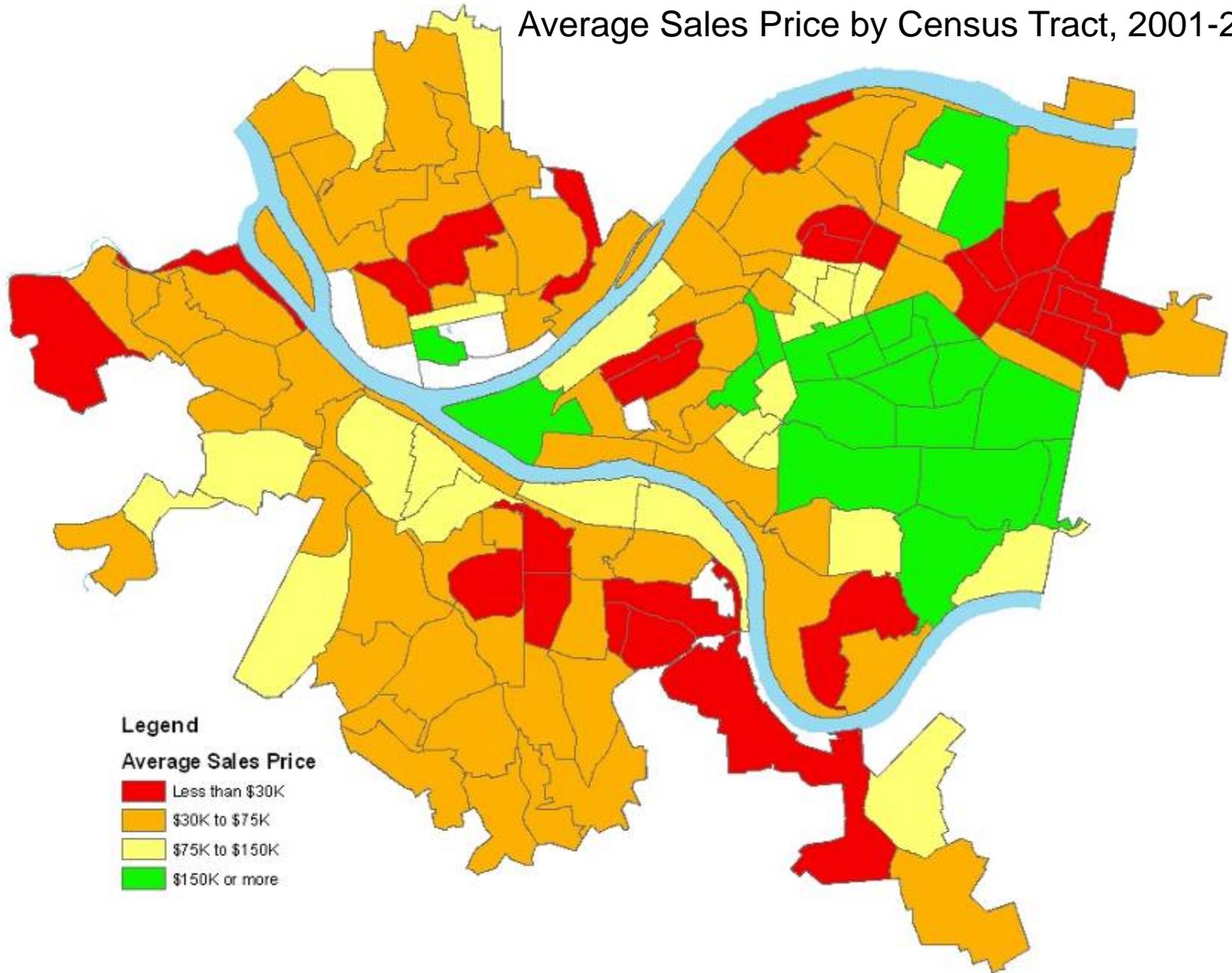


Legend

Average Sales Price

- Less than \$30K
- \$30K to \$75K
- \$75K to \$150K
- \$150K or more

Average Sales Price by Census Tract, 2001-2005



The Take-Aways

- ❑ Invest in the Edge
- ❑ Connect to Value
- ❑ Take It Back
- ❑ The Data Has to Tell A Story or....It Doesn't Matter

