



Pittsburgh

- Pittsburgh’s office market in Q4 2025 saw stable average rents, sustained Class A premiums, and rising vacancy, particularly for urban and Class B CBD properties.
- Suburban areas posted positive absorption, while conversions and rightsizing drove overall market contraction downtown.
- Available leasable space declined by 150 basis points since Q1 2025, signaling potential for future stabilization as obsolete buildings continue to be withdrawn from the market.
- Leasing featured long-term renewals, expansions and relocations. Rising defaults among downtown Class B assets may prompt additional conversions, while transactions like the Station Square acquisition show continued investor interest in redevelopment.

The Pittsburgh office market in Q4 2025 reflected ongoing adjustments in occupier strategies and asset repositioning, with average asking rents holding steady at \$27.15 p.s.f. market-wide and Class A assets commanding \$30.33 p.s.f. despite rising vacancy. Overall vacancy increased to 22.2%, with urban areas experiencing more pronounced pressure (CBD at 24.0%, Class B CBD reaching 34.6%). Suburban markets showed resilience with positive year-to-date absorption of 68.7k s.f. compared to overall market contraction of -484k s.f. driven by conversion activity and rightsizing in the CBD. While vacancy continues to rise, it's notable that available leasable space declined by 150 basis points since Q1 as buildings were withdrawn from the market, particularly in the CBD, which will support future market stabilization.

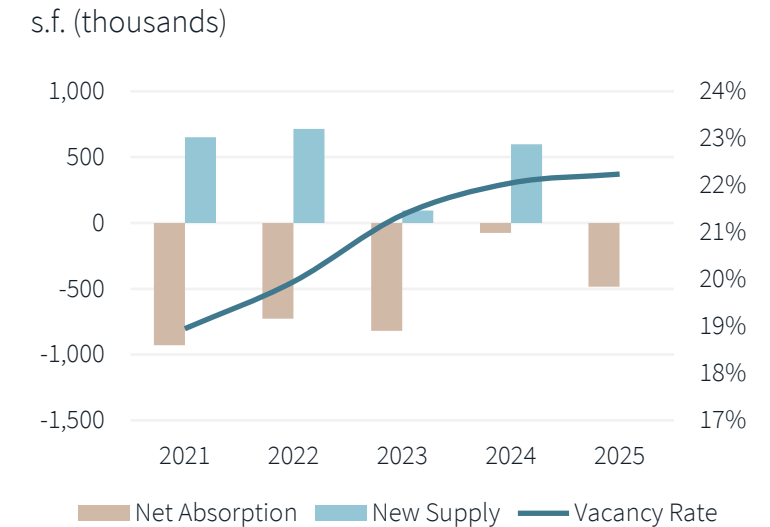
Tenant activity was characterized by long-term renewals, expansions and relocations. Notable new leases included Greycourt & Co.'s and Govini's new leases at The Vision on Fifteenth in the Strip District, EOS Energy Enterprises' new HQ commitment at Nova Place, and Pittsburgh Water's purchase of the Crucible Building for its new urban HQ. On the renewal side, Clark Hill extended its downtown lease through 2040, and PwC executed a major expansion in One Oxford Centre, nearly tripling its footprint to over 43,000 s.f. Other prominent moves included Forvis Mazars' relocation to a larger North Shore office and CooksonPeirce's planned headquarters expansion at 11 Stanwix Street. The market also saw more class B buildings face default and special servicing which gives promise to potential office-to-residential conversion candidates.

Outlook

In coming quarters, ongoing conversions and redevelopment are expected to affect market fundamentals. Asking rents, particularly for Class A space, are forecast to rise. Vacancy rates are anticipated to move higher as rightsizing and conversion activity continues, especially downtown. Ownership changes and planned repositioning at major assets like Station Square will influence demand and future tenant profiles. Market conditions are likely to remain neutral, marked by steady leasing and further adaptation as Pittsburgh’s commercial landscape evolves.

Fundamentals		Forecast
YTD net absorption	-483,796 s.f.	↓
Total vacancy	22.2%	↑
Class A direct asking rent	\$30.33 p.s.f.	↑
Overall direct asking rent	\$27.15 p.s.f.	↑
Concessions	Stable	→
Under development	0 s.f.	→
Released	-	→

Historical supply and demand trends





	Class	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Direct vacancy (%)	Total vacancy (%)	Average direct asking rent (\$ p.s.f.)	YTD Completions (s.f.)	Under Development (s.f.)
Suburban	Totals	25,407,300	172,344	68,732	0.3%	19.8%	20.8%	\$23.13	0	0
Northern I-79 / Cranberry	Totals	4,634,879	94,860	125,282	2.7%	11.7%	13.1%	\$24.98	0	0
East	Totals	3,108,680	-14,776	6,187	0.2%	30.7%	30.8%	\$20.73	0	0
North	Totals	2,784,205	8,655	16,304	0.6%	15.5%	15.6%	\$19.02	0	0
South	Totals	2,418,068	3,442	-11,963	-0.5%	11.7%	12.2%	\$21.16	0	0
Southpointe	Totals	3,737,922	55,831	109,845	2.9%	17.8%	17.8%	\$22.38	0	0
West	Totals	8,723,546	24,332	-176,923	-2.0%	24.6%	26.6%	\$24.82	0	0
Urban	Totals	35,078,367	131,764	-552,528	-1.5%	21.9%	23.3%	\$30.13	0	0
CBD	Totals	21,250,831	34,066	-736,919	-3.5%	23.3%	24.0%	\$30.31	0	0
Fringe	Totals	10,062,471	86,829	116,330	1.2%	19.7%	22.2%	\$27.91	0	0
Oakland / East End	Totals	3,765,065	10,869	68,061	2.1%	20.3%	22.3%	\$36.28	0	0
Pittsburgh	Totals	60,485,667	304,108	-483,796	-0.8%	21.0%	22.2%	\$27.15	0	0
Suburban	A	13,092,679	173,457	19,574	0.2%	19.8%	21.6%	\$24.93	0	0
Northern I-79 / Cranberry	A	3,799,321	96,380	111,149	2.9%	11.1%	12.7%	\$25.58	0	0
East	A	1,360,434	-9,840	-27,296	-2.0%	47.9%	48.2%	\$21.49	0	0
North	A	607,484	0	-829	-0.1%	14.7%	14.9%	\$23.89	0	0
South	A	220,000	0	-7,022	-3.2%	7.5%	7.5%	\$20.00	0	0
Southpointe	A	2,657,843	39,155	81,604	3.1%	12.5%	12.5%	\$23.79	0	0
West	A	4,447,597	47,762	-138,032	-3.1%	24.2%	28.0%	\$27.29	0	0
Urban	A	22,512,098	201,438	97,485	0.4%	18.4%	19.9%	\$33.86	0	0
CBD	A	15,896,254	36,032	-163,151	-1.0%	19.6%	20.4%	\$32.80	0	0
Fringe	A	4,325,531	136,161	170,637	3.9%	13.4%	16.1%	\$33.94	0	0
Oakland / East End	A	2,290,313	29,245	89,999	3.9%	20.0%	23.4%	\$40.50	0	0
Pittsburgh	A	35,604,777	374,895	117,059	0.3%	18.9%	20.5%	\$30.33	0	0



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Suburban	B	12,314,621	-1,113	49,158	0.4%	19.8%	19.9%	\$21.38	0	0
Northern I-79 / Cranberry	B	835,558	-1,520	14,133	1.7%	14.2%	14.8%	\$23.16	0	0
East	B	1,748,246	-4,936	33,483	1.9%	17.3%	17.3%	\$19.03	0	0
North	B	2,176,721	8,655	17,133	0.8%	15.7%	15.7%	\$17.91	0	0
South	B	2,198,068	3,442	-4,941	-0.2%	12.1%	12.7%	\$21.23	0	0
Southpointe	B	1,080,079	16,676	28,241	2.6%	30.8%	30.8%	\$21.04	0	0
West	B	4,275,949	-23,430	-38,891	-0.9%	25.1%	25.1%	\$22.72	0	0
Urban	B	12,566,269	-69,674	-650,013	-5.1%	28.3%	29.4%	\$25.39	0	0
CBD	B	5,354,577	-1,966	-573,768	-10.7%	34.4%	34.6%	\$24.67	0	0
Fringe	B	5,736,940	-49,332	-54,307	-0.9%	24.5%	26.8%	\$26.10	0	0
Oakland / East End	B	1,474,752	-18,376	-21,938	-0.7%	20.7%	20.7%	\$24.16	0	0
Pittsburgh	B	24,880,890	-70,787	-600,855	-2.4%	24.1%	24.7%	\$23.55	0	0



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