



**Valbridge**  
PROPERTY ADVISORS

## Market Feasibility Analysis

**225 South Main Street**  
Greensburg, Westmoreland County, PA



FOR  
**Greensburg Community  
Development Corporation**

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**BW01-24-0029**

## Market Characteristics

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In this section, Valbridge studies three defined areas, narrowly as the designated Downtown District, the City of Greensburg and Westmoreland County. We review population, housing and economic trends within each geography in order to better understand the context of the subject's market environment and potentialities for redevelopment.

### Study Area Definitions

The primary market area analyzed is Downtown Greensburg, as designated by the City. This area is home to the Westmoreland County seat and the main street crossroads of the City. Because this area of the city is unique in form and function, we compared it to the city as a whole and also to the overall County.

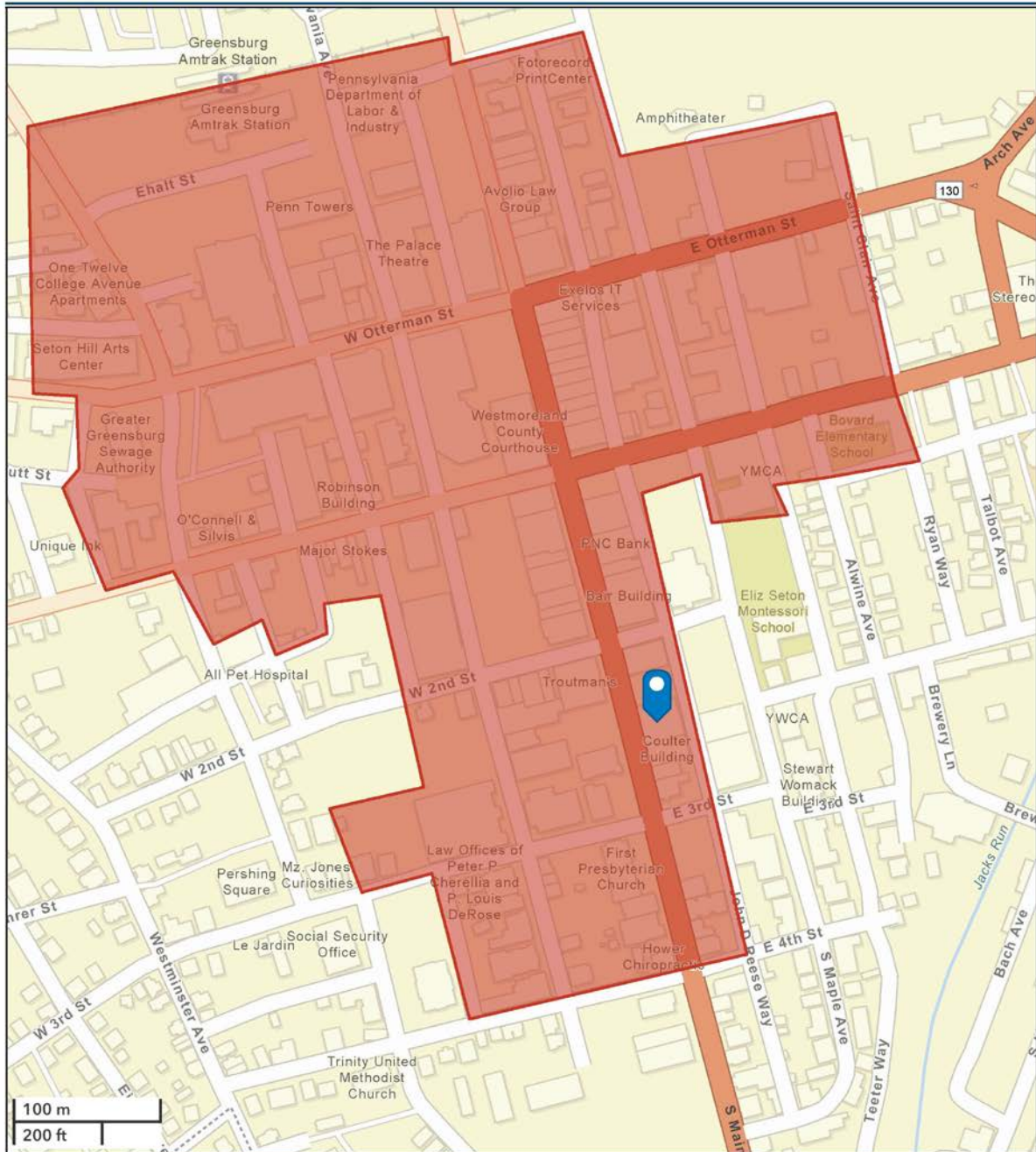
If this building site were to be developed as a residential use, the likelihood is that most if not all the residents would migrate from outside the Downtown area, which is very light on population.

The subject is located in census tract 8041 and block group 8401.003. Throughout this section, we compare trends in the Downtown to those in the City of Greensburg and Westmoreland County in order to offer better context to our analysis. Maps showing the subject's relationship to the City and County are presented on the following pages.

### Sources

This analysis uses data available from the 2010 and 2020 U.S. Census and from the Census Bureau's 2017-2021 American Community Survey. We have consulted current estimates and future projections of population, households and incomes calculated by Environmental Systems Research Institute, Inc. (ESRI), a nationally recognized data provider; the ESRI forecasts incorporate 2010 and 2020 Census data.

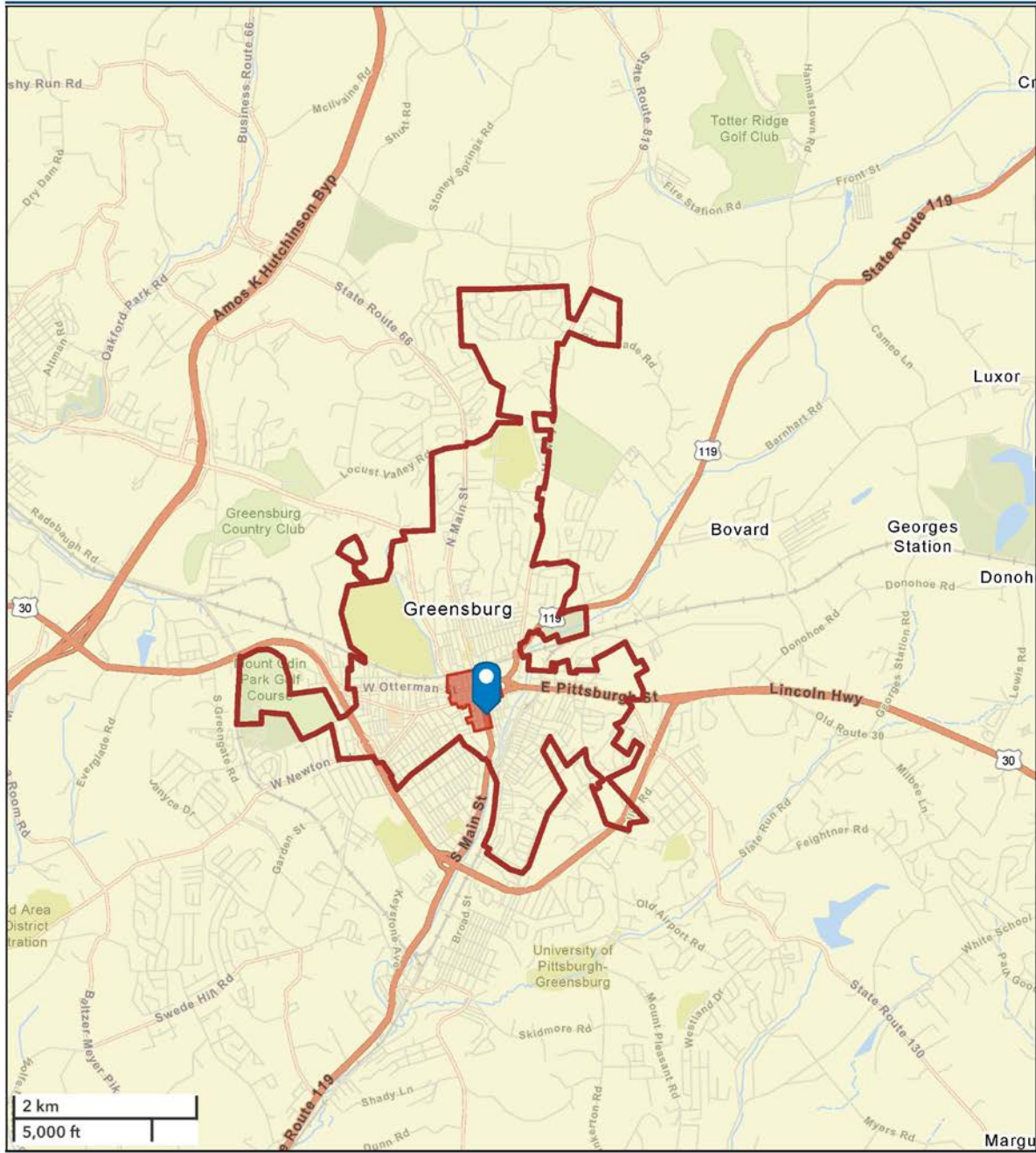
## Downtown Greensburg



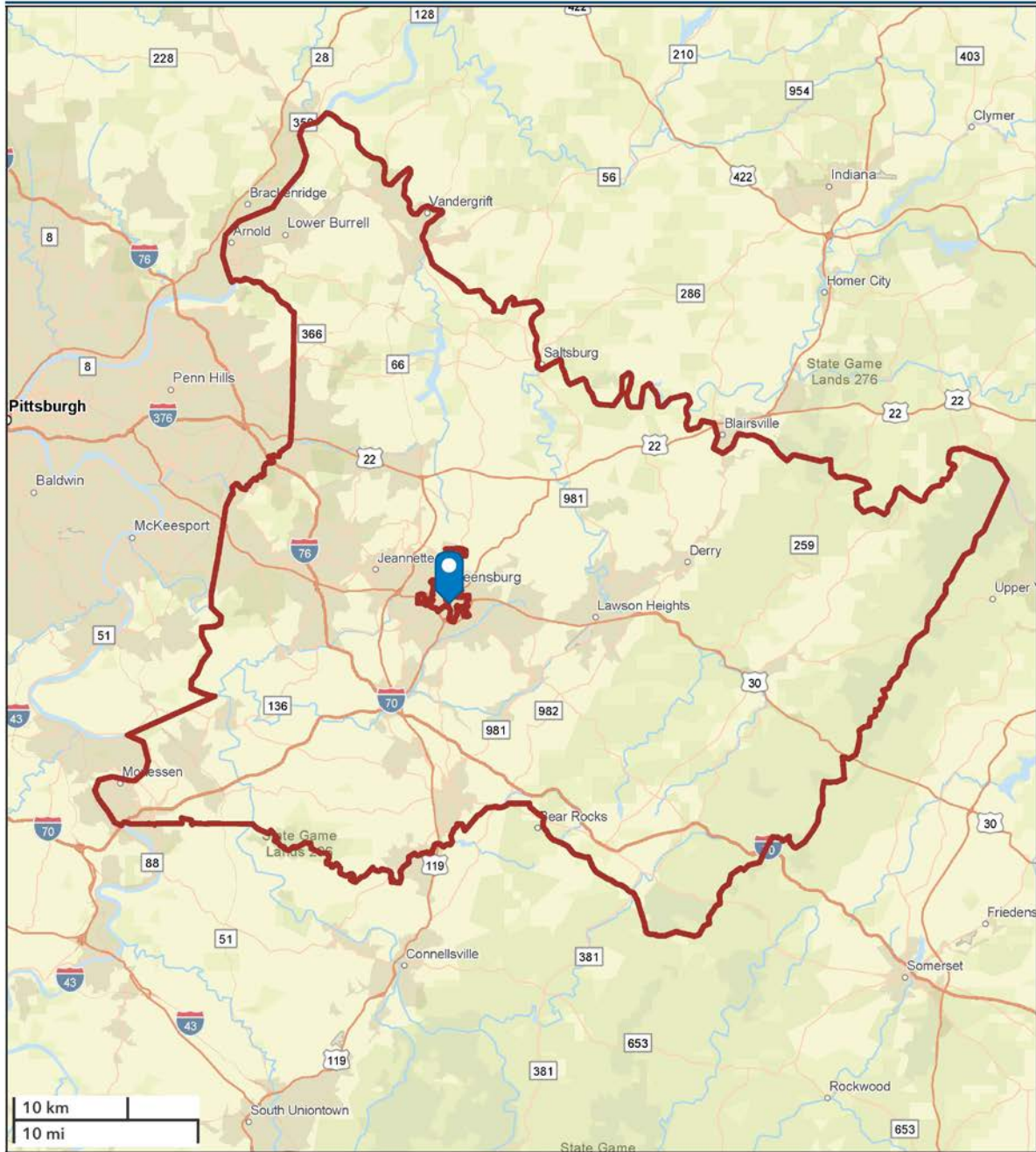
June 03, 2024



City of Greensburg



County and City



June 03, 2024

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## Population Characteristics

### Population Trends

As summarized in Table III-1, the Downtown population numbers only less than 500, while the City overall is 15,218 in 2023 and the County has 23 times more population at 351,269. However, the population in the downtown has grown slightly by 2.1% over the last 13 years, whereas the county has declined by a mere 0.3% (13,890). There is effectively no growth projected in the downtown, city or county over the upcoming five years.

### Household Trends

In the 2020-2023 period, the number of Downtown households is estimated to have flatlined at 205, whereas the City grew by 5,615 and the County declined by 910 households. These statistics are in line with the population data above. On the other hand, household size in the downtown area grew from 1.60 to 2.08, suggesting younger families may be replacing older households.

**Table III-1**  
**Population and Households**

	Downtown	City of Greensburg	Westmoreland County
<b>Population Summary</b>			
2010 Population	338	14,892	365,159
2020 Population	315	14,976	354,663
2023 Population Estimate	429	15,218	351,269
Annual % Change (2010 - 2023)	2.1%	0.2%	-0.3%
2028 Population Projection	425	15,177	347,488
Annual % Change (2023 - 2028)	-0.2%	-0.1%	-0.2%
<b>Household Summary</b>			
2010 Households	205	6,761	153,645
Household Size	1.60	2.04	2.32
2020 Households	208	6,834	152,833
Household Size	1.50	2.04	2.28
2023 Household Estimate	205	6,865	152,735
Household Size	2.08	2.07	2.26
Annual % Change (2010 - 2023)	0.0%	0.1%	0.0%
2028 Household Projection	205	6,934	153,231
Household Size	2.06	2.04	2.23
Annual % Change (2023 - 2028)	0.0%	0.2%	0.1%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010

### Types of Households

The types of households residing in the downtown and Greensburg City in 2020 are summarized in Table III-2. The following characteristics are important factors in gauging the type of housing which is required at the subject:



- Family Households – Only approximately one-quarter (25.4%) of downtown households are family households, while the city exhibits approximately one-half (50.5%) and the county two-thirds (66.3%). Married couple households, however, represent only 12.2% of downtown households, lower than the City's 34.1% proportion. Approximately one-third of households include minor children.
- Single Parent Households – Roughly one-eighth of households in all three geographies are single parent households. About half of these households include minor children. These households typically have fewer financial resources than married couple households.
- Non-Family Householder – The proportion of non-family households in the downtown area are higher than the larger geographies. Non-family households are most typically roommate situations of unrelated individuals, such as seniors or students. In downtown Greensburg, the non-family ratio is 1/10 of all households.

**Table III-2**  
**Households by Household Type**

Household Type	Downtown Greensburg		City		County	
	Households	% of Total	Households	% of Total	Households	% of Total
<b>Total Households</b>	<b>205</b>	<b>100.0%</b>	<b>6,761</b>	<b>100.0%</b>	<b>153,646</b>	<b>100.0%</b>
<b>Households with 1 Person</b>	<b>133</b>	<b>64.9%</b>	<b>2,839</b>	<b>42.0%</b>	<b>44,518</b>	<b>29.0%</b>
<b>Households with 2+ Persons</b>	<b>72</b>	<b>35.1%</b>	<b>3,922</b>	<b>58.0%</b>	<b>109,128</b>	<b>71.0%</b>
Family Households	52	25.4%	3,414	50.5%	101,925	66.3%
Husband-Wife Families	25	12.2%	2,304	34.1%	80,182	52.2%
with own children	7	3.4%	765	11.3%	27,122	17.7%
Other Family (no spouse present)	27	13.2%	1,110	16.4%	21,743	14.2%
with own children	15	7.3%	654	9.7%	10,479	6.8%
<b>Non-Family Households</b>	<b>20</b>	<b>9.8%</b>	<b>508</b>	<b>7.5%</b>	<b>7,203</b>	<b>4.7%</b>
All Households with Children	28	13.7%	1,543	22.8%	40,828	26.6%
Multigenerational Households	2	1.0%	94	1.4%	3,565	2.3%
Unmarried Partner Households	16	7.8%	485	7.2%	8,572	5.6%
Male-Female	14	6.8%	442	6.5%	7,845	5.1%
Same Sex	2	1.0%	43	0.6%	727	0.5%

Source: U.S. Census Bureau 2010 and 2020 decennial Census data converted by Esri into 2020 geography; compiled by Valbridge Property Advisors

### Household Tenure

In 2023, the Downtown homeownership rate is very low at 15.0%, which is significantly lower than the City at 51.4% and the County at 76.6%. Both of those rates are more typical of similar geographies. We find the area households to have the following characteristics:

- Household Size (Table III-3) – Downtown the households are approximately two-thirds (65.2%) 1-person in size, whereas the City and County exhibit a more balanced household size. Clearly the County has a much higher proportion of owners than renters. Downtown has only 31 ownership units.

**Table III-3**  
**Occupied Housing Units by Household Size**

<u>Downtown</u>	Owner	Renter	Total Households		Percent of Households	
			Households	% by Size	Owner	Renter
<b>Total</b>	<b>31</b>	<b>176</b>	<b>207</b>	<b>100.0%</b>	<b>15.0%</b>	<b>85.0%</b>
1 Person	5	130	135	65.2%	3.7%	96.3%
2 Person	11	30	41	19.8%	26.8%	73.2%
3 Person	8	6	14	6.8%	57.1%	42.9%
4 Person	4	5	9	4.3%	44.4%	55.6%
5 Person	2	3	5	2.4%	40.0%	60.0%
6 Person	1	1	2	1.0%	50.0%	50.0%
7+ Person	0	1	1	0.5%	0.0%	100.0%

<u>City</u>	Owner	Renter	Total Households		Percent of Households	
			Households	% by Size	Owner	Renter
<b>Total</b>	<b>3,513</b>	<b>3,321</b>	<b>6,834</b>	<b>100.0%</b>	<b>51.4%</b>	<b>48.6%</b>
1 Person	1,044	1,875	2,919	42.7%	35.8%	64.2%
2 Person	1,387	816	2,203	32.2%	63.0%	37.0%
3 Person	506	330	836	12.2%	60.5%	39.5%
4 Person	383	182	565	8.3%	67.8%	32.2%
5 Person	138	69	207	3.0%	66.7%	33.3%
6 Person	36	29	65	1.0%	55.4%	44.6%
7+ Person	19	20	39	0.6%	48.7%	51.3%

<u>County</u>	Owner	Renter	Total Households		Percent of Households	
			Households	% by Size	Owner	Renter
<b>Total</b>	<b>117,068</b>	<b>35,765</b>	<b>152,833</b>	<b>100.0%</b>	<b>76.6%</b>	<b>23.4%</b>
1 Person	29,320	17,725	47,045	30.8%	62.3%	37.7%
2 Person	47,535	9,349	56,884	37.2%	83.6%	16.4%
3 Person	18,086	4,202	22,288	14.6%	81.1%	18.9%
4 Person	14,456	2,618	17,074	11.2%	84.7%	15.3%
5 Person	5,394	1,170	6,564	4.3%	82.2%	17.8%
6 Person	1,584	432	2,016	1.3%	78.6%	21.4%
7+ Person	693	269	962	0.6%	72.0%	28.0%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography; compiled by Valbridge Property Advisors



- Householder Age (Table III-4) - The homeownership rate in both the Downtown and City are fairly consistent, but the County tends to rise with age.

**Table III-4**  
**Age of Householder by Tenure**

<u>Downtown</u>	Owner	Renter	Total Households		Percent of Households	
			Households	% by Age	Owner	Renter
<b>Total</b>	<b>31</b>	<b>175</b>	<b>206</b>	<b>100.0%</b>	<b>15.0%</b>	<b>85.0%</b>
15-24 years	0	15	15	7.3%	0.0%	100.0%
25-34 years	4	28	32	15.5%	12.5%	87.5%
35-44 years	4	14	18	8.7%	22.2%	77.8%
45-54 years	5	21	26	12.6%	19.2%	80.8%
55-59 years	4	9	13	6.3%	30.8%	69.2%
60-64 years	3	16	19	9.2%	15.8%	84.2%
65-74 years	8	37	45	21.8%	17.8%	82.2%
75-84 years	3	22	25	12.1%	12.0%	88.0%
85+ years	0	13	13	6.3%	0.0%	100.0%

<u>City</u>	Owner	Renter	Total Households		Percent of Households	
			Households	% by Age	Owner	Renter
<b>Total</b>	<b>3,513</b>	<b>3,321</b>	<b>6,834</b>	<b>100.0%</b>	<b>51.4%</b>	<b>48.6%</b>
15-24 years	22	326	348	5.1%	6.3%	93.7%
25-34 years	368	735	1,103	16.1%	33.4%	66.6%
35-44 years	499	482	981	14.4%	50.9%	49.1%
45-54 years	604	467	1,071	15.7%	56.4%	43.6%
55-59 years	335	234	569	8.3%	58.9%	41.1%
60-64 years	375	279	654	9.6%	57.3%	42.7%
65-74 years	803	401	1,204	17.6%	66.7%	33.3%
75-84 years	346	206	552	8.1%	62.7%	37.3%
85+ years	161	191	352	5.2%	45.7%	54.3%

<u>County</u>	Owner	Renter	Total Households		Percent of Households	
			Households	% by Age	Owner	Renter
<b>Total</b>	<b>117,068</b>	<b>35,765</b>	<b>152,833</b>	<b>100.0%</b>	<b>76.6%</b>	<b>23.4%</b>
15-24 years	804	2,185	2,989	2.0%	26.9%	73.1%
25-34 years	9,098	6,951	16,049	10.5%	56.7%	43.3%
35-44 years	14,780	5,558	20,338	13.3%	72.7%	27.3%
45-54 years	20,221	5,560	25,781	16.9%	78.4%	21.6%
55-59 years	12,875	3,122	15,997	10.5%	80.5%	19.5%
60-64 years	14,739	3,187	17,926	11.7%	82.2%	17.8%
65-74 years	25,194	4,744	29,938	19.6%	84.2%	15.8%
75-84 years	13,690	2,686	16,376	10.7%	83.6%	16.4%
85+ years	5,667	1,772	7,439	4.9%	76.2%	23.8%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography; compiled by Valbridge Property Advisors

## Housing Characteristics

### Structure Type

As outlined in Table III-5, the American Community Survey for 2017-2021 reports that the structure type Downtown is diverse, ranging from approximately one-fifth (19.3%) single family detached, to large apartment buildings. The City and County on the other hand are heavily biased to single family detached housing.

**Table III-5**  
**Occupied Housing by Structure Type**

	<u>Downtown</u>		<u>City</u>		<u>County</u>	
	Units	% of Total	Units	% of Total	Units	% of Total
1, detached	41	19.3%	4,420	60.2%	128,780	76.7%
1, attached	4	1.9%	487	6.6%	8,528	5.1%
2	21	9.9%	465	6.3%	5,636	3.4%
3-4	32	15.1%	435	5.9%	4,400	2.6%
5-9	13	6.1%	384	5.2%	3,356	2.0%
10-19	34	16.0%	466	6.3%	2,522	1.5%
20-49	30	14.2%	453	6.2%	2,775	1.7%
50 or more	36	17.0%	228	3.1%	3,193	1.9%
Mobile home	1	0.5%	9	0.1%	8,808	5.2%
Other	0	0.0%	0	0.0%	9	0.0%
<b>Total</b>	<b>212</b>	<b>100.0%</b>	<b>7,347</b>	<b>100.0%</b>	<b>168,007</b>	<b>100.0%</b>

Source: American Community Survey, 2017-2021; compiled by Valbridge Property Advisors

### Homeowner Values

Residential real estate values for owner-occupied housing in the Downtown (Table III-6) are nearly one-half of those of the County overall. The estimated 2023 City median value of \$170,522 is 36.4% higher than the Downtown median of \$125,000. It is important to note that there are no homes qualified between \$200,000 and \$750,000 in the Downtown area. The greatest proportion of homes in the City and County are within the \$100,000 and \$300,000 range.

**Table III-6**  
**Value of Specified Owner-Occupied Housing Units**

	<u>Downtown</u>		<u>City</u>		<u>County</u>	
	Units	Percent	Units	Percent	Units	Percent
Less than \$50,000	2	8.7%	85	2.5%	7,887	6.8%
\$50,000 - \$99,999	7	30.4%	523	15.2%	12,493	10.7%
\$100,000 - \$149,999	5	21.7%	754	21.9%	13,486	11.6%
\$150,000 - \$199,999	1	4.3%	871	25.3%	17,627	15.1%
\$200,000 - \$249,999	0	0.0%	441	12.8%	15,235	13.1%
\$250,000 - \$299,999	0	0.0%	443	12.9%	16,674	14.3%
\$300,000 - \$399,999	0	0.0%	172	5.0%	15,232	13.1%
\$400,000 - \$499,999	0	0.0%	66	1.9%	9,173	7.9%
\$500,000 - \$749,999	0	0.0%	40	1.2%	5,498	4.7%
\$750,000 - \$999,999	7	30.4%	26	0.8%	2,209	1.9%
\$1,000,000 - \$1,499,999	1	4.3%	18	0.5%	998	0.9%
\$1,500,000 - \$1,999,999	0	0.0%	0	0.0%	0	0.0%
\$2,000,000+	0	0.0%	0	0.0%	112	0.1%
<b>Total</b>	<b>23</b>	<b>100.0%</b>	<b>3,439</b>	<b>100.0%</b>	<b>116,624</b>	<b>100.0%</b>
<b>Median Value</b>		<b>\$125,000</b>		<b>\$170,522</b>		<b>\$222,379</b>

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography; compiled by Valbridge Property Advisors

### Contract Rents

As reported in the American Community Survey 2017-2021 (Table III-7), 50.4% of Downtown renters paid rents of less than \$500 per month compared to a proportion of 29.2% in the City as a whole and 29.9 in the County. This is some indication of the prevalence of subsidized rents downtown.

**Table III-7**

**Contract Rent of Specified Renter Occupied Units**

	<u>Downtown</u>		<u>City</u>		<u>County</u>	
	Units	% of Total	Units	% of Total	Units	% of Total
Less than \$100	7	5.0%	147	5.0%	743	2.2%
\$100-\$149	0	0.0%	35	1.2%	321	1.0%
\$150-\$199	12	8.6%	80	2.7%	649	1.9%
\$200-\$249	17	12.2%	141	4.8%	1,336	4.0%
\$250-\$299	3	2.2%	133	4.5%	976	2.9%
\$300-\$349	6	4.3%	65	2.2%	1,163	3.5%
\$350-\$399	3	2.2%	36	1.2%	1,118	3.3%
\$400-\$449	12	8.6%	96	3.3%	1,719	5.1%
\$450-\$499	10	7.2%	122	4.2%	2,034	6.0%
\$500-\$549	11	7.9%	277	9.5%	2,614	7.8%
\$550-\$599	20	14.4%	286	9.8%	2,621	7.8%
\$600-\$649	4	2.9%	296	10.1%	3,178	9.4%
\$650-\$699	3	2.2%	235	8.0%	2,205	6.6%
\$700-\$749	0	0.0%	145	5.0%	1,923	5.7%
\$750-\$799	6	4.3%	129	4.4%	1,823	5.4%
\$800-\$899	6	4.3%	172	5.9%	2,355	7.0%
\$900-\$999	3	2.2%	257	8.8%	1,116	3.3%
\$1,000-\$1,249	4	2.9%	68	2.3%	981	2.9%
\$1,250-\$1,499	3	2.2%	37	1.3%	719	2.1%
\$1,500-\$1,999	0	0.0%	57	1.9%	509	1.5%
\$2,000 to \$2,499	0	0.0%	8	0.3%	146	0.4%
\$2,500 to \$2,999	0	0.0%	0	0.0%	0	0.0%
\$3,000 to \$3,499	0	0.0%	0	0.0%	5	0.0%
\$3,500 or more	0	0.0%	25	0.9%	178	0.5%
No cash rent	9	6.5%	78	2.7%	3,232	9.6%
<b>Total</b>	<b>139</b>	<b>100.0%</b>	<b>2,925</b>	<b>100.0%</b>	<b>33,664</b>	<b>100.0%</b>
<b>Median Rent</b>	<b>\$475</b>		<b>\$601</b>		<b>\$599</b>	

Source: U.S. Census 2017-2021 American Community Survey; compiled by VBWMetro

### Abandoned Housing

Currently, approximately one-quarter (22.3%) of the housing units Downtown are vacant, as compared to approximately 10% in the City and County. The volume Downtown seems to have nearly doubled since 2020, which is indicative of rapid vacancy of significant structures of approximately 22 units in a short period. The small volume of homes in the Downtown creates more significant proportional shifts with smaller numbers. "Other vacant" units is the term used by the U.S. Census to encompass units that are neither for sale, rent or held for seasonal occupancy.

Downtown Vacant Housing Units			
	<u>2020</u>	<u>2023</u>	<u>2028</u>
Total Housing Units	266	264	264
Vacant	37	59	59
% Vacant	<b>13.9%</b>	<b>22.3%</b>	<b>22.3%</b>
City Vacant Housing Units			
	<u>2020</u>	<u>2023</u>	<u>2028</u>
Total Housing Units	7,607	7,638	7,649
Vacant	773	773	715
% Vacant	<b>10.2%</b>	<b>10.1%</b>	<b>9.3%</b>
County Vacant Housing Units			
	<u>2020</u>	<u>2023</u>	<u>2028</u>
Total Housing Units	167,776	167,837	167,985
Vacant	14,943	15,102	14,754
% Vacant	<b>8.9%</b>	<b>9.0%</b>	<b>8.8%</b>

2010 decennial Census data converted by Esri into 2020

compiled by Valbridge Property Advisors

## Economic Characteristics

Households incomes in the Downtown Greensburg have been historically low in comparison to the City and County overall, as outlined in Table III-8. Although downtown is a business and government center, with commensurate salaries, the data here is relative to the population and households that lives in the geography. Attention should be given to the following issues:

- Household Incomes - The ESRI estimates for 2023 state a median household income for Downtown of \$18,578, which is 59.6% lower than the City median of \$46,000. This table demonstrates that the current households in Downtown Greensburg are very low income, with approximately two-thirds earning less than \$25,000 and no households earning greater than \$150,000. This is not the case in the City or County overall, where incomes are more distributed.
- Very Low Income Households - Households earning less than \$15,000 comprised 35.9% of Downtown total as compared to 18.4% of City households and 9.3% of County households overall in that category.



**Table III-8**  
**Household Incomes**

2023	<u>Downtown</u>		<u>City</u>		<u>County</u>	
	Households:	Percent By Income	Households:	Percent By Income	Households:	Percent By Income
Under \$15,000	74	35.9%	1,264	18.4%	14,260	9.3%
\$15,000 - \$24,999	59	28.6%	814	11.9%	13,455	8.8%
\$25,000 - \$34,999	6	2.9%	698	10.2%	13,921	9.1%
\$35,000 - \$49,999	30	14.6%	835	12.2%	17,979	11.8%
\$50,000 - \$74,999	20	9.7%	996	14.5%	22,970	15.0%
\$75,000 - \$99,000	10	4.9%	793	11.6%	20,880	13.7%
\$100,000 - \$149,999	7	3.4%	868	12.6%	26,845	17.6%
\$150,000 - \$199,999	0	0.0%	369	5.4%	11,828	7.7%
\$200,000 or more	0	0.0%	228	3.3%	10,597	6.9%
<b>Total Households</b>	<b>206</b>	<b>100.0%</b>	<b>6,865</b>	<b>100.0%</b>	<b>152,735</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$18,578</b>		<b>\$46,000</b>		<b>\$66,415</b>

2028	<u>Downtown</u>		<u>City</u>		<u>County</u>	
	Households:	Percent By Income	Households:	Percent By Income	Households:	Percent By Income
Under \$15,000	74	36.1%	1,207	17.4%	13,092	8.5%
\$15,000 - \$24,999	57	27.8%	717	10.3%	10,841	7.1%
\$25,000 - \$34,999	6	2.9%	594	8.6%	11,560	7.5%
\$35,000 - \$49,999	29	14.1%	793	11.4%	16,022	10.5%
\$50,000 - \$74,999	21	10.2%	991	14.3%	21,078	13.8%
\$75,000 - \$99,000	11	5.4%	878	12.7%	21,610	14.1%
\$100,000 - \$149,999	7	3.4%	986	14.2%	30,223	19.7%
\$150,000 - \$199,999	0	0.0%	488	7.0%	15,765	10.3%
\$200,000 or more	0	0.0%	280	4.0%	13,040	8.5%
<b>Total Households</b>	<b>205</b>	<b>100.0%</b>	<b>6,934</b>	<b>100.0%</b>	<b>153,231</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$18,680</b>		<b>\$52,872</b>		<b>\$78,624</b>

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography; compiled by Valbridge Property Advisors

### Poverty Status

As outlined in Table III-9, the proportion of economically distressed households in Downtown was higher than the City and County overall. Based on the 2017-2021 ACS, the proportion of Downtown households living below the federal poverty line was 34.4% compared to 18.1% in the City and 10.8% in the County overall. We also note the following:

Married Couple Households - Married Couple households tend to fare better economically due to the better likelihood of there being two earners, as demonstrated by their lower poverty rate—none below poverty in the Downtown, and nearly 100% in both the City and County above poverty.

Female Householder with Children - Among family households experiencing poverty the most prevalent was family households headed by females (most likely with minor children). More than one third (23.1%) of Downtown households below the poverty level were female householders, a proportion still much lower than the City's 43.5% poverty rate for the same group.

Nonfamily Households - The group next most exhibiting a high poverty rate is Nonfamily Households—with approximately one-third (37.0%) of that group being in poverty within Downtown and 24.0% of households in the City.

The federal poverty threshold is a very conservative estimate of the income necessary to support a household in Maryland and the U.S. To give some notion of how conservative, we offer the federal guidelines (applicable for the 48 contiguous states) for 2024:

Federal Poverty Guidelines 2024			
Hhld Size	1.0	1.5	2.0
1	\$15,060	\$22,590	\$30,120
2	\$20,440	\$30,660	\$40,880
3	\$25,820	\$38,730	\$51,640
4	\$31,200	\$46,800	\$62,400

Source: U.S. Census Bureau, U.S. Dept. of HHS

**Table III-9**  
**Poverty Status of Households by Family Type**

<u>Downtown Greensburg</u>	Poverty Level		Hholds	Total % by Type	% of Households	
	Below	At or Above			Below	At or Above
<b>Total</b>	<b>54</b>	<b>103</b>	<b>157</b>	<b>100.0%</b>	<b>34.4%</b>	<b>65.6%</b>
<b>Family Households</b>	<b>3</b>	<b>16</b>	<b>19</b>	<b>12.1%</b>	<b>15.8%</b>	<b>84.2%</b>
Male Householder, no wife present	0	3	3	1.9%	0.0%	100.0%
Female Householder, no husband present	3	10	13	8.3%	23.1%	76.9%
Married-Couple Family	0	3	3	1.9%	0.0%	100.0%
<b>Nonfamily Households</b>	<b>51</b>	<b>87</b>	<b>138</b>	<b>87.9%</b>	<b>37.0%</b>	<b>63.0%</b>
Male Householder	23	30	53	33.8%	43.4%	56.6%
Female Householder	28	57	85	54.1%	32.9%	67.1%

<u>City</u>	Poverty Level		Hholds	Total % by Type	% of Households	
	Below	At or Above			Below	At or Above
<b>Total</b>	<b>1,222</b>	<b>5,547</b>	<b>6,769</b>	<b>100.0%</b>	<b>18.1%</b>	<b>81.9%</b>
<b>Family Households</b>	<b>359</b>	<b>2,817</b>	<b>3,176</b>	<b>46.9%</b>	<b>11.3%</b>	<b>88.7%</b>
Male Householder, no wife present	40	203	243	3.6%	16.5%	83.5%
Female Householder, no husband present	290	377	667	9.9%	43.5%	56.5%
Married-Couple Family	29	2,237	2,266	33.5%	1.3%	98.7%
<b>Nonfamily Households</b>	<b>863</b>	<b>2,730</b>	<b>3,593</b>	<b>53.1%</b>	<b>24.0%</b>	<b>76.0%</b>
Male Householder	387	1,002	1,389	20.5%	27.9%	72.1%
Female Householder	476	1,728	2,204	32.6%	21.6%	78.4%

<u>County</u>	Poverty Level		Hholds	Total % by Type	% of Households	
	Below	At or Above			Below	At or Above
<b>Total</b>	<b>16,451</b>	<b>135,837</b>	<b>152,288</b>	<b>100.0%</b>	<b>10.8%</b>	<b>89.2%</b>
<b>Family Households</b>	<b>6,098</b>	<b>90,387</b>	<b>96,485</b>	<b>63.4%</b>	<b>6.3%</b>	<b>93.7%</b>
Male Householder, no wife present	623	5,306	5,929	3.9%	10.5%	89.5%
Female Householder, no husband present	3,304	10,403	13,707	9.0%	24.1%	75.9%
Married-Couple Family	2,171	74,678	76,849	50.5%	2.8%	97.2%
<b>Nonfamily Households</b>	<b>10,353</b>	<b>45,450</b>	<b>55,803</b>	<b>36.6%</b>	<b>18.6%</b>	<b>81.4%</b>
Male Householder	4,315	22,612	26,927	17.7%	16.0%	84.0%
Female Householder	6,038	22,838	28,876	19.0%	20.9%	79.1%

Source: U.S. Census 2017-2021 American Community Survey; compiled by Valbridge Property Advisors

### Income by Tenure

Special HUD tabulations of household incomes by tenure (Table III-10) have been calculated for 2022 based on American Community Survey data. The tabulations for Westmoreland County households (City level data is not available) indicates that the median household income for County renters (\$35,844) is less than half that for homeowners (\$82,632). The largest proportion of homeowners had a median income in excess of \$75,000 per year, representing 54.7% of total County homeownership households. An estimated 22.1% of Westmoreland County households are renters.

**Table III-10**

### **Household Income by Tenure - Westmoreland County**

	<u>Homeowners</u>		<u>Renters</u>		<u>Total</u>	
	Households	%	Households	%	Households	%
Less than \$9,999	3,135	2.6%	3,505	52.8%	6,640	4.3%
\$10,000 - \$14,999	2,600	2.2%	3,530	57.6%	6,130	4.0%
\$15,000 - \$19,999	3,470	2.9%	2,765	44.3%	6,235	4.1%
\$20,000 - \$24,999	3,720	3.1%	2,940	44.1%	6,660	4.3%
\$25,000 - \$29,999	4,265	3.6%	2,040	32.4%	6,305	4.1%
\$30,000 - \$34,999	4,345	3.6%	1,850	29.9%	6,195	4.0%
\$35,000 - \$39,999	3,985	3.3%	1,865	31.9%	5,850	3.8%
\$40,000 - \$44,999	4,365	3.7%	1,705	28.1%	6,070	4.0%
\$45,000 - \$49,999	4,235	3.5%	1,985	31.9%	6,220	4.1%
\$50,000 - \$59,999	8,595	7.2%	2,370	21.6%	10,965	7.2%
\$60,000 - \$74,999	11,340	9.5%	3,050	21.2%	14,390	9.4%
\$75,000 - \$99,999	18,415	15.4%	2,855	13.4%	21,270	13.9%
\$100,000 - \$124,999	13,645	11.4%	1,690	11.0%	15,335	10.0%
\$125,000 - \$149,999	10,525	8.8%	710	6.3%	11,235	7.3%
\$150,000 - \$199,999	11,385	9.5%	580	4.8%	11,965	7.8%
\$200,000+	11,330	9.5%	450	3.8%	11,780	7.7%
<b>Total</b>	<b>119,355</b>	<b>74.8%</b>	<b>33,890</b>	<b>22.1%</b>	<b>153,245</b>	<b>100.0%</b>
<b>Median</b>	<b>\$82,632</b>		<b>\$35,844</b>		<b>\$69,748</b>	

Source: Special Tabulations of 2022 ACS 5-Year Survey Data, HUD Economic & Market Analysis Division.



### Housing Cost Burdened Households

As outlined in Table III-11, the American Community Survey reports that nearly half (28.5%) of City households and 20.4% of County households are paying too much of their incomes towards housing expenses (rent or mortgage plus utilities). Those households are spending in excess of 30% of their incomes on housing expenses. The data for the Downtown area specifically was not available. Within the City, renters are particularly challenged at nearly one-half (47.2%) spending more than 30% of income on housing.

Thirty percent is the share of income the U.S. Department of Housing and Urban Development judges reasonable for housing costs if the household is to meet its other financial obligations and enjoy some quality of life. Households spending more than 30% of their incomes toward housing expenses are considered "housing cost burdened" and will be financially stressed.

**Table III-11**  
**Monthly Housing Costs as a Percentage of Income by Tenure**

	<u>City of Greensburg</u>			<u>Westmoreland County</u>		
	Renter	Owner	Total	Renter	Owner	Total
<20.0%	762	2,584	3,346	9,795	78,557	88,352
20.0%-24.9%	332	381	713	3,707	13,151	16,858
25.0%-29.9%	388	189	577	4,333	7,612	11,945
30.0%-34.9%	279	153	432	2,141	4,594	6,735
>35.0%	1,160	321	1,481	9,950	14,637	24,587
Not Computed	125	41	166	3,953	807	4,760
<b>Total</b>	<b>3,046</b>	<b>3,669</b>	<b>6,715</b>	<b>33,879</b>	<b>119,358</b>	<b>153,237</b>

	<u>City of Greensburg</u>			<u>Westmoreland County</u>		
	Renter	Owner	Total	Renter	Owner	Total
<20.0%	25.0%	70.4%	49.8%	28.9%	65.8%	57.7%
20.0%-24.9%	10.9%	10.4%	10.6%	10.9%	11.0%	11.0%
25.0%-29.9%	12.7%	5.2%	8.6%	12.8%	6.4%	7.8%
30.0%-34.9%	9.2%	4.2%	6.4%	6.3%	3.8%	4.4%
>35.0%	38.1%	8.7%	22.1%	29.4%	12.3%	16.0%

Source: U.S. Census, File DP 04, 2022 ACS Survey 5-year estimates compiled by Valbridge Property Advisors

### Employment Opportunities

Though the City and its downtown had historically been the commercial and employment center for the County, suburban areas have challenged and surpassed them in recent decades.

The City is, nonetheless, positioned for continued future employment growth in knowledge-based industries due to the attractiveness of renewing it's Downtown areas, the growth of its healthcare and education anchors and new opportunities in arts and entertainment. The County's top 50 employers are listed below:

# Top 50 Employers

## Westmoreland County 4th Quarter, 2023

Combined Government Ownerships

Rank	Employer	Rank	Employer
1	Wal-Mart Associates Inc	26	Westmoreland Cnty Community College
2	State Government	27	SuperValu Wholesale Inc
3	United Parcel Service Inc	28	Lowe's Home Centers LLC
4	Westmoreland County	29	Reliant Staffing LLC
5	Westmoreland Regional Hospital	30	Saint Vincent College
6	Giant Eagle Inc	31	Kiski Area School District
7	Philips Rs North America LLC	32	MSA Safety Pittsburgh Manufacturing
8	Excelsa Health Physician Practices	33	Target Corporation
9	Westinghouse Electric Co LLC	34	Adelphoi Village Inc
10	Elliott Turbomachinery Co Inc	35	Pace Industries Inc
11	Federal Government	36	Dick's Merchandising & Supply Chain
12	Leedsword Inc	37	Shorkey Group Management LLC
13	Latrobe Area Hospital Inc	38	Smail Company Inc
14	Norwin School District	39	Siemens Large Drives LLC
15	Hempfield Area School District	40	Classic Industries Inc
16	Latrobe Specialty Metals Company	41	Intervala LLC
17	Live! Casino Pittsburgh	42	Cleveland Brothers Equipment Co
18	Sheetz Inc	43	US Foods of Illinois Inc
19	Seton Hill University	44	Dolgencorp LLC
20	Penn-Trafford School District	45	Passavant Memorial Homes
21	Dedicated Nursing Associates Inc	46	Cleaveland/Price Inc
22	Greater Latrobe School District	47	Westmoreland County Municipal Auth
23	First Energy Service Company	48	Kennametal Inc
24	Franklin Regional School District	49	Levin Furniture LLC
25	Eat N Park Restaurants LLC	50	New Kensington-Arnold School District

Source: Quarterly Census of Employment and Wages

Center for Workforce Information & Analysis

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May 2024

# Westmoreland County

# Top 50 Industries 4th Quarter, 2023

Rank 2023 Q4	Rank 2020 Q4	NAICS Industry Description	NAICS
1	1	Restaurants and Other Eating Places	7225
2	2	Elementary and Secondary Schools	6111
3	N/A	Warehouse Clubs, Supercenters, and Other General Merchandise Retailers	4552
4	3	Individual and Family Services	6241
5	6	General Medical and Surgical Hospitals	6221
6	7	Grocery and Convenience Retailers	4451
7	9	Offices of Physicians	6211
8	8	Nursing Care Facilities (Skilled Nursing Facilities)	6231
9	5	Couriers and Express Delivery Services	4921
10	16	Warehousing and Storage	4931
11	10	Employment Services	5613
12	11	Executive, Legislative, and Other General Government Support	9211
13	12	Architectural, Engineering, and Related Services	5413
14	13	Automobile Dealers	4411
15	14	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	3327
16	15	Management of Companies and Enterprises	5511
17	17	Services to Buildings and Dwellings	5617
18	18	Building Equipment Contractors	2382
19	19	Other General Purpose Machinery Manufacturing	3339
20	20	Plastics Product Manufacturing	3261
21	21	Other Amusement and Recreation Industries	7139
22	25	Gasoline Stations	4571
23	28	Res. Int. And Devel. Disability, Mental Health, And Substance Abuse Facilities	6232
24	N/A	Health and Personal Care Retailers	4561
25	26	Highway, Street, and Bridge Construction	2373
26	23	Colleges, Universities, and Professional Schools	6113
27	27	Offices of Other Health Practitioners	6213
28	29	Depository Credit Intermediation	5221
29	24	Building Material and Supplies Dealers	4441
30	31	General Freight Trucking	4841
31	40	Metalworking Machinery Manufacturing	3335
32	41	School and Employee Bus Transportation	4854
33	35	Automotive Repair and Maintenance	8111
34	33	Personal Care Services	8121
35	39	Electrical Equipment Manufacturing	3353
36	42	Offices of Dentists	6212
37	55	Special Food Services	7223
38	N/A	Department Stores	4551
39	36	Miscellaneous Durable Goods Merchant Wholesalers	4239
40	44	Child Care Services	6244
41	43	Iron and Steel Mills and Ferroalloy Manufacturing	3311
42	49	Civic and Social Organizations	8134
43	32	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	6233
44	30	Agencies, Brokerages, and Other Insurance Related Activities	5242
45	22	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	3345
46	46	Residential Building Construction	2361
47	47	Machinery, Equipment, and Supplies Merchant Wholesalers	4238
48	48	Other Specialty Trade Contractors	2389
49	52	Automotive Parts, Accessories, and Tire Retailers	4413
50	45	Home Health Care Services	6216

Source: Quarterly Census of Employment and Wages

Center for Workforce Information & Analysis

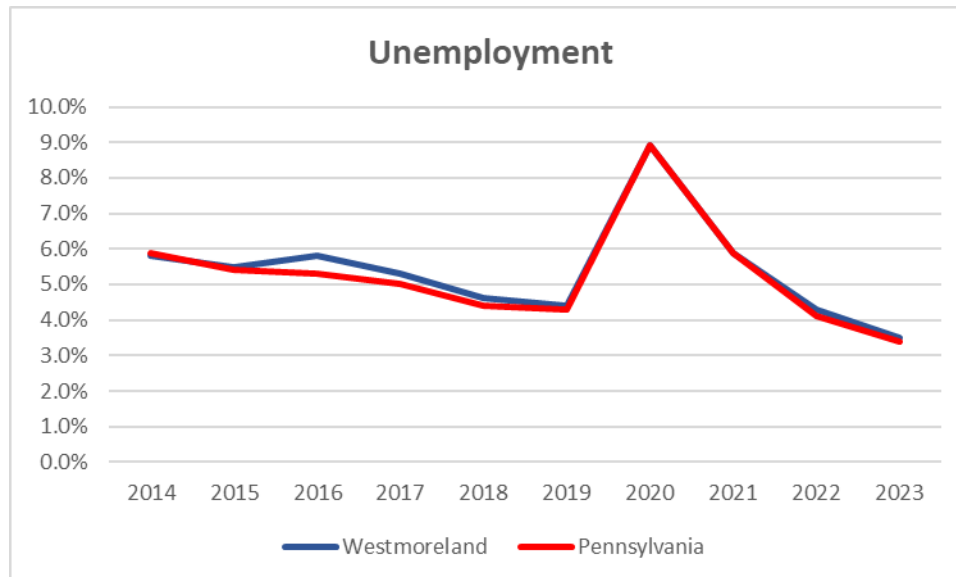
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May 2024

We have reviewed employment and labor statistics from the Pennsylvania Department of Labor & Industry, Center for Workforce Information & Analysis. The industries with the greatest rate of growth in the county are related to arts, entertainment, sports and facilities, followed closely by caterers and related businesses, for an average of 69% growth. Then the shift is to mining and oil and gas industries with approximately 30% growth.

Average unemployment statistics for Westmoreland County and Pennsylvania in recent years have been very consistent as follows:

Average Unemployment Rate Westmoreland County and Pennsylvania		
	Westmoreland	Pennsylvania
2014	5.8%	5.9%
2015	5.5%	5.4%
2016	5.8%	5.3%
2017	5.3%	5.0%
2018	4.6%	4.4%
2019	4.4%	4.3%
2020	8.9%	8.9%
2021	5.9%	5.9%
2022	4.3%	4.1%
2023	3.5%	3.4%





## Area Investment

There are two very recent state investments in Westmoreland: a \$2.5 million PA SITES, and \$1.2 million in PIDA loans.

The PA SITES grant is for the Pennsylvania Strategic Investments to Enhance Sites pilot program to assist with public infrastructure to make business sites available for development. The Governor recognizes that neighboring states have more shovel-ready sites available than PA. The pilot program in Westmoreland is an industrial park in Hempfield Township, where a developer is investing in redevelopment of an abandoned plant on 217 acres.

The PIDA (Pennsylvania Industrial Development Authority) loans are for the Franklin/Westmoreland Workforce Development area (WDA). These are low interest loans to businesses to foster creation of jobs. These loans could be used for site development to job training. In Westmoreland County an \$844,680 loan at 4.25% interest was awarded to Weaver Industrial to construct two 12,000 square foot single tenant office/warehouse buildings in the Bushy Run Corporate Business Park. The developer has prospective tenants and the expectation is to create 27 new full-time jobs.

## Safety Statistics

The AGS CrimeRisk statistics are provided below for Downtown and Greensburg City and Westmoreland County overall. CrimeRisk is a block group and higher-level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide.

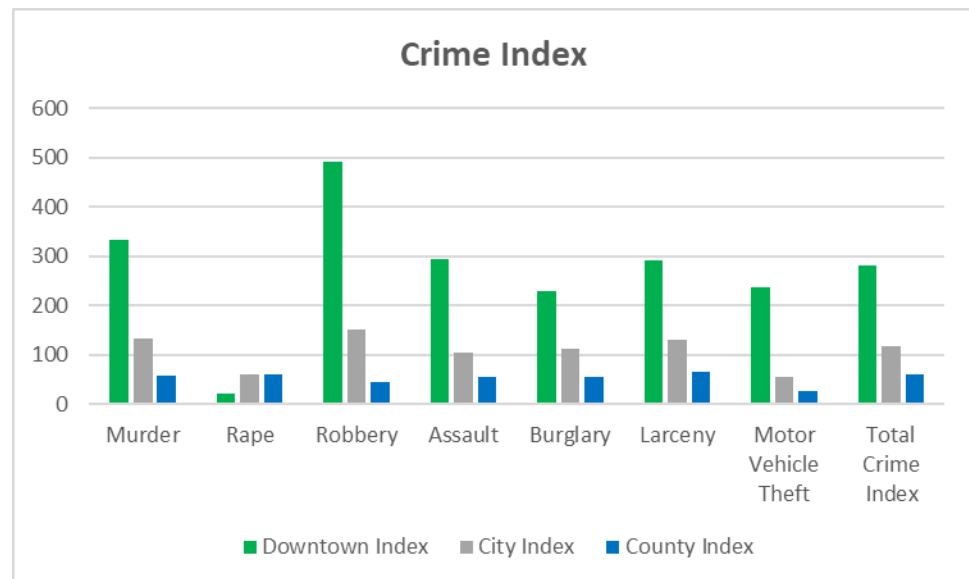
The crimes included in the database are the "Part 1" crimes and include murder, rape, robbery, assault, burglary, theft, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level. Part II crimes are not reported in the detail databases and are generally available only for selected areas or at high levels of geography. In accordance with the reporting procedures using in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index.

Overall, we find that Downtown exhibits a public safety profile more negative than that of Greensburg City as a whole. The total overall crime index is calculated at 281 in Downtown as opposed to 117 in Greensburg City. Downtown has separate index crime index values which are all higher than Greensburg, with the exception of Rape. The perceptions of safety and security are important considerations for those who would live at the subject property. The new construction quality of the property as well as controlled building access will help in providing a safer living environment and is a vast improvement over conditions at most other area subsidized properties.

**Table III-14**  
**Crime Statistics**

	Downtown Index	City Index	County Index
Murder	333	132	58
Rape	22	59	59
Robbery	491	151	45
Assault	294	103	56
Burglary	230	111	56
Larceny	292	131	65
Motor Vehicle Theft	237	54	27
<b>Total Crime Index</b>	<b>281</b>	<b>117</b>	<b>59</b>

*Source: 2023 FBI Uniform Crime Report; ESRI Crime Index*



## Summary

In summary, our research points to a number of factors relative to the redevelopment of the subject site including:

### Demographic Trends

Downtown Greensburg is not a residential center. Although there is a population and households residing in Downtown, the numbers are particularly small, in contrast to the rest of the City and County. More importantly, there is no projected growth in either of the three geographies. The trend is stagnant. This is slightly ironic, since Greensburg is the County seat and offers a great deal of weekday, daytime activity in Downtown, and locally at the university and stadium sites, and with a restored historic Amtrak train station. There is no stand out issue that seems to cause people to live elsewhere, except perhaps the vacancy and blight.

### Housing Trends

Although the Downtown numbers are very small, the ownership-rental trends are consistent with the City and County, with most owners in 2-person households and most renters in 1-person households. The vast difference is the Downtown homeownership rate is only 15.0%, which is a clear indicator that householders are not interested in purchasing a home in this area.

The Downtown community has few children, as compared to the City and County overall, again indicative of single-person and aged person households. These households tend to have fewer financial resources and after factoring in the additional costs that come with raising a child, it is apparent why so many households are only able to afford low quality housing options that are available Downtown. Much of the housing stock in Greensburg is in the form of old detached single family homes that are both structurally and economically obsolete.

Rents in the Downtown are less than the City and County overall, but not by a large shift. Home values are also higher in the County than the City.

### Economic Trends

The County income is approximately three times higher than the Downtown and a quarter higher than the City overall. Clearly the Downtown area and is significantly more economically distressed than the surrounding areas. The use of this site and nearby sites for mixed-income housing will substantially help to alleviate the imbalance. However there needs to be more opportunities throughout the City and Downtown to move the needle.

## Tapestry

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Using the Environmental Systems Research Institute's (ESRI) Tapestry Segmentation tool, we are able to understand the lifestyles of people living in the area on a deeper level. Tapestry Segmentation divides neighborhoods around the nation into 67 individual segments based on socioeconomic characteristics. Tapestry segments can be combined into summary groups for broad views of United States market areas based on their physical size and density or on the population's lifestyle choices. Tapestry is a market reconnaissance tool derived from an array of demographic and socioeconomic data that produces insights into consumer behaviors across the country.

We have employed the Tapestry tool on each of the Downtown, the City of Greensburg and Westmoreland County. Although there is definitive overlap in the segmentation, there are a couple distinct differences for the Downtown. The full descriptions of each Tapestry segment are included in the appendix. A short description of relevant facts is here below:

### **Downtown District**

Primary Tapestry Segment:

Social Security Set - 100% of households

- One-fourth of householders are 65 or older on low or fixed incomes.
- Most housing is multifamily with affordable rents built prior to 1979.
- Prefer to eat meals at home.
- Rely mostly on Social Security income and Supplemental Security income.
- Price sensitive.
- Rely on public transportation - vehicle ownership is low.

Greensburg Downtown is host to several affordable age-restricted apartment communities, and little other housing, which drives this particular profile. The housing unit numbers are so low that it is difficult to discern diversity in population age, household characteristics and unit types. These are the two major differences between Downtown and the rest of the City. There is even more stark contrast with the County that exhibits rural characteristics.

### **City of Greensburg**

Primary Tapestry Segments:

Old and Newcomers - 29.5% of households

- Representative of neighborhoods in transition, from empty nesters, singles and childless couples. Both early in career and approaching retirement.
- Higher proportion of renter households than owned.
- Strong sense of community and volunteerism.
- Budget conscious. Prefer to stay home for entertainment and meals.

Traditional Living - 18.4% of households

- Married couples in a middle aged profile.
- Primarily single family detached and duplex homes built prior to 1940.



- Approximately three-quarters of households derive income from wages and salaries.
- Cost-conscious consumers.

#### In Style – 12.5% of households

- A more urban lifestyle for childless couples and older professionals planning for retirement.
- High homeownership rate.
- Attentive to prices and budgeting but invested and financially active.
- Prefer organic foods and gardening.
- Active supporters of the arts and entertainment industries.

The City of Greensburg offers a greater diversity in housing and household characteristics than both Downtown and the County. The households are younger, with family in the home. The City households are generally budget and cost conscious, but prefer brand loyalty as well. Perhaps the strongest common identifier in this geography is the desire to support community, with volunteerism and arts and entertainment. This is a community of socially active households and families. Single family homes are prevalent and a fine environment to raise a family and/or live into retirement.

### **Westmoreland County**

Primary Tapestry Segments:

#### Salt of the Earth – 16.8% of households

- Older, traditional, empty nester households steeped in rural tradition.
- Most households have at least two vehicles, and commute a distance.
- Two-thirds are married couples.
- Household income just above the national median.
- Cost conscious consumers

#### Midlife Constants – 15.2% of households

- Seniors or those approaching retirement.
- Primarily married couples.
- Settled and stable neighborhoods.
- Not trendy, attentive to price and convenience.

#### Heartland Communities – 14.3% of households

- Semi-rural and semi-retired, empty-nesters.
- Budget savvy consumers, prefer to buy American.
- Single family detached homes with multiple vehicles.
- More white-collar than blue-collar.

A defining factor for the overall County characteristics is the rural nature. This attracts traditional families on larger lots, who prefer a simpler life, mostly at home and in the garden, or keeping to themselves. This is appealing to semi-retired, retired, senior and empty nester populations. Due to their lack of proximity to commercial centers, they tend to own more vehicles than more suburban and urban households, but tend to also be budget conscious.

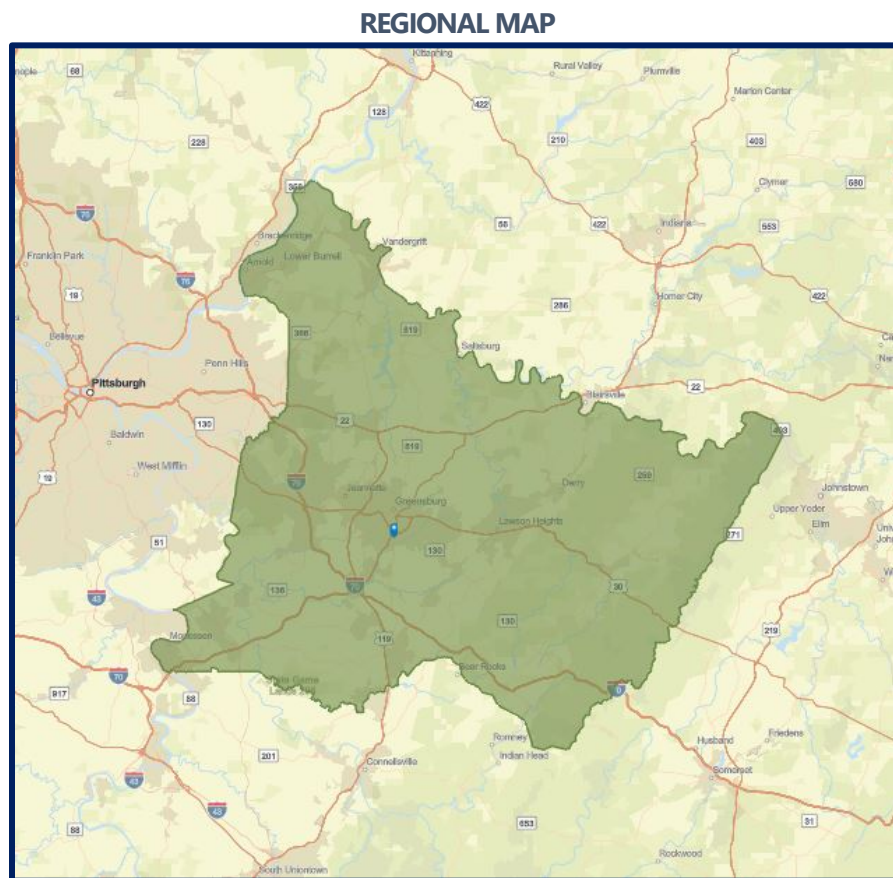
The Tapestry results are important because they show that Westmoreland County in general is a stable and comfortable environment for families to remain in place and live out retirement. This is a sign that the community has everything it needs and a young family can feel confident that there will be a place for them and all their needs can be met comfortably and within a budget. The cycle of transition would be to start a household in a suburban apartment complex, purchase a small old home in the City to start a family and then progress to a more substantial suburban setting as kids age. Then stay in that home into empty nesting and retirement, providing a temporary shelter for extended family in the future.

However, this data also shows that there is no attraction to live in Downtown Greensburg for family households. There are a few things to bring family to in Downtown, but not to live there and walk to those occasional attractions. Downtown Greensburg is the hole in the donut, so to speak.

# Neighborhood

The typical approach of neighborhood analysis is to start with a wide focus and narrow to the immediate context of the subject community. Herein we will discuss the greater regional market and step down to the City and Downtown neighborhoods in particular. It is first important to note that Greensburg, and Westmoreland County in general are outer-ring suburbs to Pittsburgh. The two cities are approximately 30 miles apart as the crow flies, which is a reasonable commute for many. There are a number of population and employment centers in the Pittsburgh suburbs that will attract residents from communities such as Greensburg, where the cost of living is ostensibly lower than the inner-ring suburbs and downtown Pittsburgh.

## Westmoreland County



### Overview

The subject is located in South Greensburg Borough, in Westmoreland County. It is part of the Pittsburgh MSA. Situated in western Pennsylvania and part of the Northeast census region, Division 2 (Middle Atlantic), the Pittsburgh MSA is comprised of an eight-county area with Lawrence County recently added to the MSA. The closest larger markets are Cleveland to the northwest and Washington DC to the southeast.

The relationship of the county to the most proximate major markets is as follows:

#### Distance to Major Markets

Metro Area	Approximate Distance
Pittsburgh, PA	33 miles (Northwest)
Cleveland, OH	163 miles (Northwest)
Washington, D.C.	220 miles (Southeast)
Philadelphia, PA	278 miles (East)

Note: Distances are measured from Greensburg, which is the county seat.

Westmoreland County is part of the Pittsburgh Metropolitan Statistical Area (MSA), the primary population center and economic hub of southwestern Pennsylvania. Proximity and access to employment centers, retail opportunities and essential goods and services are adequate.

#### Infrastructure

Infrastructure considerations relate primarily to transportation and utility systems. First addressing transportation, roadways are perhaps the most important aspect. Primary routes within the area are identified as follows:

#### Transportation Routes

Major East-West Hwys.	Major North-South Hwys.	Interstates
Rt. 22, Rt. 30	Rt. 66, Rt. 119, Rt. 816	I-70, I-76

#### Other Transport

Air	Mass Transit	Rail
Arnold Palmer Regional	WCTA	Multiple

Other modes of transportation servicing the area are as follows:

#### Transportation

Mode	Provider
Airports	Westmoreland County Airport
Railroads	Conrail and Amtrak
Bus	Municipal and regional bus service

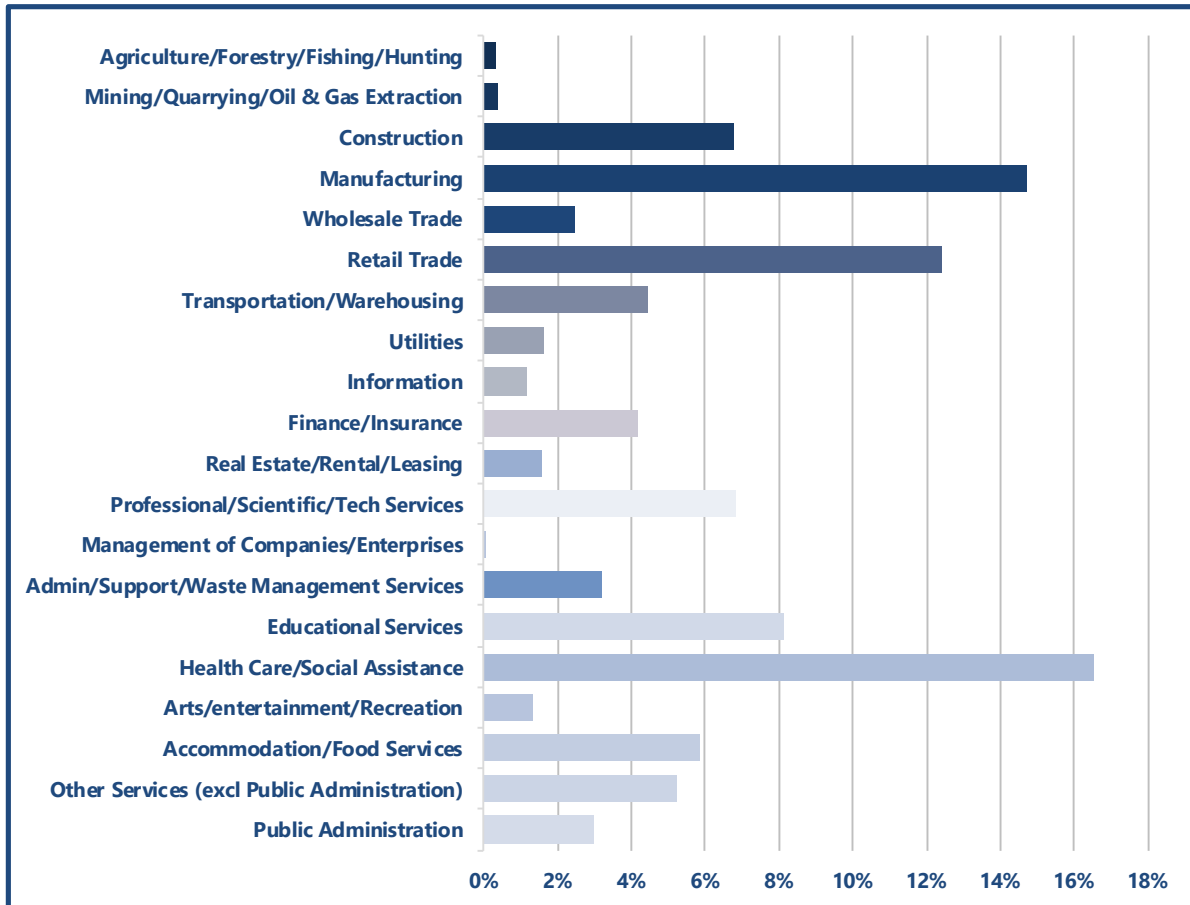
The overall transportation system in the area is adequate. With regard to utility availability, the following providers service the region:

#### Utility Providers

Service	Provider
Natural Gas	Columbia and Peoples
Electricity	West Penn Power
Water	Municipal Authorities
Sewerage	Municipal Authorities

The highway system provides adequate access throughout the county and good linkage to nearby major markets. Other modes of transportation supporting passenger and freight movement are adequate. Overall, the county infrastructure is good.

### Employment



Employment by Industry for Westmoreland County - Source: ESRI (ArcGIS)

The employment landscape is well diversified, albeit with some exposure to manufacturing. The following table presents unemployment rate data obtained through the Bureau of Labor Statistics

### Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

#### Unemployment Rates

Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	2024 <sup>1</sup>
United States	3.7%	8.1%	5.3%	3.6%	3.6%	3.9%
Pennsylvania	4.3%	8.9%	5.9%	4.1%	3.4%	3.6%
Pittsburgh, PA (MSA)	4.2%	8.2%	3.8%	4.1%	2.9%	3.6%
Westmoreland County, PA	3.8%	7.9%	3.6%	3.7%	2.8%	3.4%

Source: [www.bls.gov](http://www.bls.gov)

data not seasonally adjusted; <sup>1</sup>March - most recent for US, others lag by 1-2 mos.)



The county exhibits a current unemployment rate that is below the state. It is noted that the county figure typically represents a figure that is a month behind the national and state figures.

#### Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA and county compare unfavorably to the state and the country.

#### **Income**

<b>Area</b>	<b>2024 Median HH Income</b>	<b>2024 Average HH Income</b>	<b>2024 Per Capita Income</b>
United States	\$72,233	\$104,831	\$41,000
Pennsylvania	\$72,033	\$103,862	\$42,096
Pittsburgh, PA (MSA)	\$70,244	\$101,616	\$44,436
Westmoreland County	\$66,415	\$93,522	\$40,722
South Greensburg borough	\$50,553	\$65,049	\$33,298

*Source: ESRI (ArcGIS)*

#### Conclusions

Westmoreland County is part of the Pittsburgh Metropolitan Statistical Area (MSA), the primary population center and economic hub of southwestern Pennsylvania. Proximity and access to employment centers, retail opportunities and essential goods and services are adequate. Overall, the regional characteristics exert a stable to positive influence on the subject property.

#### Neighborhood and Community Services – Greensburg

The City of Greensburg is entirely surrounded by Hempfield Township. The immediate location setting is urban in nature, as Greensburg serves as the county seat for Westmoreland County. That noted, the areas surrounding the city are suburban in nature. Access to the area is rated as good. The Greensburg CBD is a densely developed urban center comprised primarily of multi-story office buildings with first floor commercial space; older commercial buildings with first floor storerooms and upper-level apartment or office space; and older, urban department stores, many of which have been converted to alternate uses including office space. At one point, the Greensburg CBD was the focal point of a regional retail district. The development of several malls and community retail centers has largely replaced Greensburg as a center for retail trade. The primary stabilizing factor for downtown Greensburg is that it is the seat for county government. The Westmoreland Regional Hospital and a number of county and state social services create additional demand. Development in the Greensburg CBD is largely older office properties including a number of attorney and physician offices. Local, county and state governmental agencies also occupy large blocks of space. The CBD has only limited appeal for office users without the specific need for close proximity to the county seat. That said, the demand generated by users that require easy access to the county governmental operations creates sufficient demand for good quality office space.

Institutional uses include the Westmoreland County Courthouse Complex, the Excelsa Health Westmoreland Hospital, and Seton Hill University. Seton Hill is a "leading Catholic coeducational liberal arts university" founded in 1882. It had operated as a women's college from inception through 2002, at which point the university became coeducational.

With respect to industrial development, Greensburg was developed largely as a center of commerce and government. Industrial development is largely on the periphery of the city and, to a greater extent, is located outside of the city limits.

### Shopping

The closest grocery outlets and general merchandise to Downtown Greensburg is approximately one mile East, near the intersection of E Pittsburgh Street and US-30. Nearly one mile further East is the Westmoreland Mall and a hub of commercial uses along Lincoln Highway (US-30). These sites are very accessible, but require transportation. The shopping mall is also the location of a Live! Casino, which is a regional draw. Closer to the subject site, along South Main Street approximately 2-3 blocks south is a Dollar General store and there are several restaurants and bars within walking distance in Downtown. Overall there is not a wide variety of general purpose retailers within walking distance of the subject site.

In contrast, the historic Main Street had at one time major department stores, like Troutman's, across the street from the subject site. The heyday of those stores has passed and unfortunately they were not replaced with retail. Likewise for some other financial institutions in the area. Therefore retail and sidewalk vacancy is high in this neighborhood.

Overall, living in the City of Greensburg requires use of a car to access everyday shopping needs. The next closest retail center that has everything a household would need for everyday living is approximately two miles as the crow flies West, where the Greengate Center is, anchored by Walmart. Other key stores in this center include Ross, Petco, Joann, Sally Beauty Supply, GameStop, and restaurants like Panera, Chick-fil-A, Red Robin, Starbucks, and more. Next door is Hempfield Plaza anchored by Sam's Club and includes Aldi, Dollar Tree and Marshalls/Home Goods.

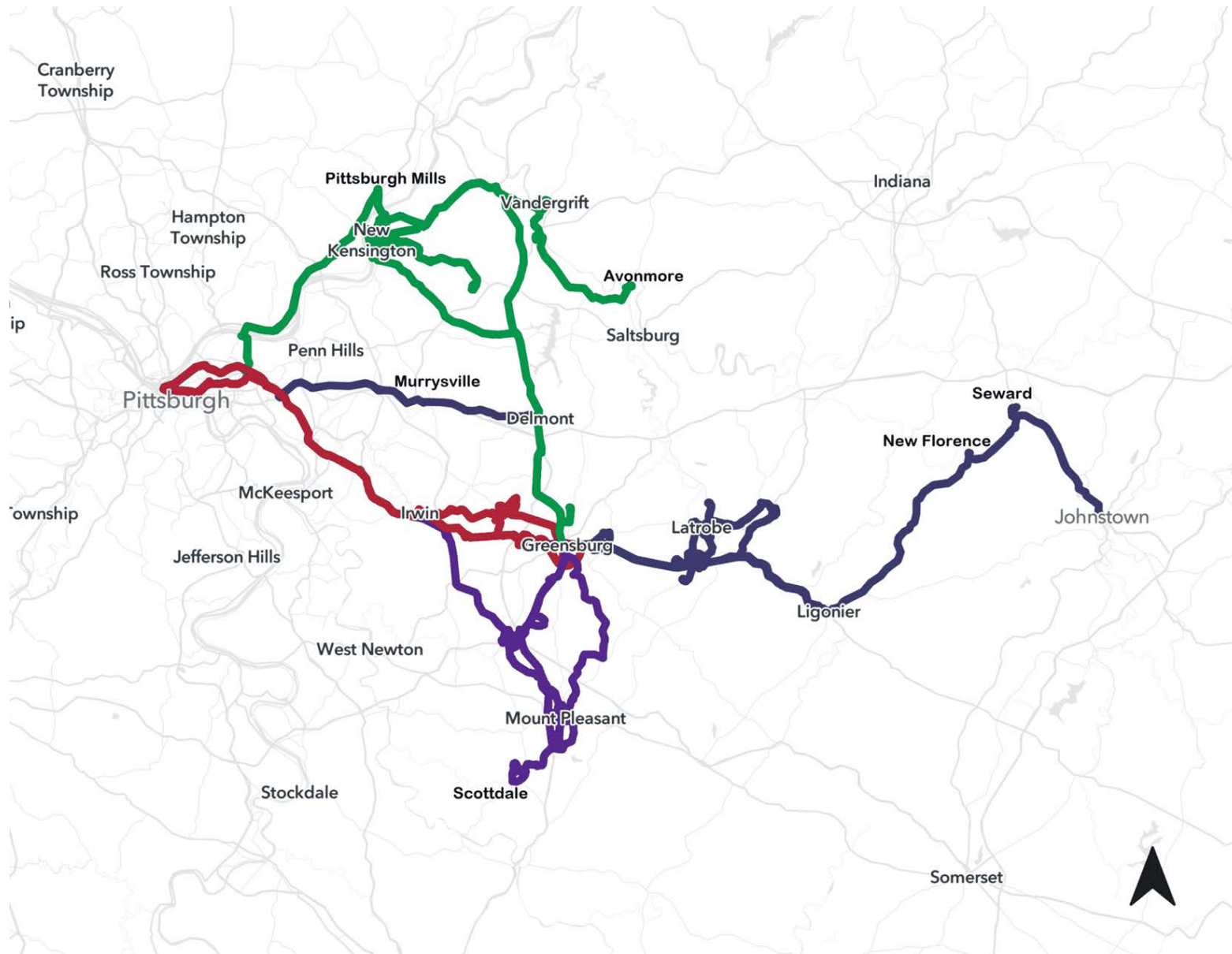
### Transportation

Greensburg is the center point of the Westmoreland Transit system. The Transit Center is located one block off the west side of Main Street at the intersection of W Otterman Street and Bell Way. The fixed routes, North, South, East and West all converge and connect in Downtown. The East and West routes provide direct access to the retail centers on each side of the City. There are stops along Main Street north and south of the subject location. The North and West routes are commuter busses to Pittsburgh.

There is an Amtrak station in Greensburg, approximately four blocks north of the subject. Although it is an attractive restored station with a restaurant, it is unmanned and has no ticketing facilities. The train that circulates through this station is the Pennsylvanian that connects Philadelphia to Lancaster, Harrisburg, Greensburg and Pittsburgh.



Highways pass through and around the City of Greensburg. In particular, Main Street is also US-119, an indirect North-South route extending from I-76 in New Stanton south of the city to New Alexandria northeast of Greensburg. This is a discouraging element for Downtown Greensburg due to heavy volumes of truck traffic. There are routes that circumvent the city, that do not seem to be well marketed, designed or signed to encourage through traffic to miss downtown. One significant bypass is PA-66 that passes around the west side of the City. This is a restricted access highway with electronic tolls, which is a disincentive to draw traffic off of Main Street Greensburg. It is not often that we recommend use of a bypass around a downtown core, but in this case, the traffic is heavily encumbered by trucks, climbing the hills of Greensburg on relatively narrow roads. There are many intersections that restrict trucks turning due to insufficient geometry. It makes the sidewalk scene uncomfortable for pedestrians and any potential diners.



Source: Westmoreland Transit



### Health Care & Medical Services

Excelsa Health Westmoreland Hospital – The Westmoreland Hospital is located west in the City at 532 West Pittsburgh Street, approximately three-quarters of a mile west of the subject. The hospital is part of the Independence Health System with six hospitals in western Pennsylvania. Westmoreland Hospital offers a wide variety of services covering most health conditions and services, including surgery, maternity, stroke care and radiology. It is a 373-bed facility with extensive outpatient services and emergency, critical care and lab work in house.

### Higher Education

A significant stakeholder of the City of Greensburg is Seton Hill University. Seton Hill is a private Catholic liberal arts university, appropriately perched on a high hill in the northwest area of the City of Greensburg. The school was chartered just over 100 years ago in 1918. Currently the university hosts more than 2,000 students in more than 100 degree programs. In 2008 the Lake Erie College of Osteopathic Medicine (LECOM) announced that they would be opening in 2009 at Seton Hill. At Seton Hill, LECOM offers Osteopathic medicine, Dental medicine, Pharmacy and Podiatry.

### Cultural Arts and Entertainment

Greensburg has the benefit of a downtown destination for international theater acts at The Palace Theater at 21 W Otterman Street, across from the courthouse. This historic theater attracts major music acts, including Three Dog Night, Bachman Turner Overdrive, Keb'Mo' and Billy Bragg, but also a number of high level cover bands, as well as other stage shows.



The Seton Hill University also operates an arts program and facilities on Otterman Street. The Performing Arts Center is at 100 Harrison Avenue, around the corner from The Palace Theater. The Arts Center is located at 205 W Otterman Street. The Harlan and Harris Galleries at the Arts Center offer exhibitions and exhibit space with free talks, lectures, and exhibits. Events at the Performing Arts Center were themed in a more classical format.

The Robertshaw Amphitheater in Saint Clair Park is a popular regional open air theater located on the north side of E Otterman Street. This is a public, free venue with both structured seating and lawn



seating. There is a wide variety of bands performing on most Friday nights seasonally, known as Summer Sounds.

The Westmoreland Museum of American Art is a distinctive cantilevered building positioned on the north side of the railroad tracks between N Main Street and N Maple Avenue. This museum sponsors a significant selection of educational and entertainment programs, including summer camps, and programming specifically for different age groups and educators.



The Night Market occurs monthly, on the third Thursday evening, from April through December on Pennsylvania Avenue. The road is closed between W Otterman and W 4<sup>th</sup> Street, providing an opportunity for nearly 200 vendors and artisans from both in town and out of town to lease a booth for this outdoor market. This is a very popular monthly event that attracts many downtown workers who attend prior to commuting home. It also brings families and local City residents to Downtown for the experience.

### Public Services

Public services nearby include the following:

- Library – Greensburg Hempfield Area Library – 237 S. Pennsylvania Avenue
- Post Office – 238 S. Pennsylvania Avenue
- Police – 416 S. Main Street
- Fire Department – Mutual Fire Department, RR5
- Public Parks – Saint Clair Park, Arch Avenue
- Recreation Center – Greensburg YMCA, 101 S Maple Avenue

### Vacancy

The Westmoreland County multifamily submarket is quiet and stable. Base on CoStar analytics, the vacancy rate is only 3.9%, and there were 24 new communities delivered in the past 12 months, with eight sales, all in the 3-star category. The office submarket has a higher county-wide vacancy overall of 5.3%, approximately 60 basis points higher than last year. The more upscale office buildings are experiencing a significantly higher vacancy rate of approximately 23.1%. There is no new construction in the Westmoreland Office Submarket. There has been a net decrease in office space by demolition. Overall the retail submarket is exhibiting a vacancy rate of 4.0%, with strip retail slightly higher at 6.1% and malls topping out at 19.5%. There is approximately 120,000 square feet of new retail construction underway. Interestingly, the office submarket vacancy is less than Pittsburgh, but the retail is slightly higher.

In Downtown Greensburg, there is clearly evident high vacancy in office and retail. Many storefronts are vacant and there are leasing signs on several office buildings and former bank institutions. Most prominent in the Downtown area is the former First Commonwealth Bank building at 111 S. Main Street, which is an 8-story office building, presently under the control of the Westmoreland Housing Authority, which is planning to convert it to apartments. Immediately next door is another empty 3-story bank building with a multi-level glass façade and sidewalk features. Directly across Main Street from the First Commonwealth building are two other vacant buildings: on the corner is the Stifel Nicolaus offices (101 S Main) that were vacated in 2023 and the 114 S Main Street office building that has full window walls on the ground floor and solid wall above for three more floors. This building is reported to have a compromised roof and the windows appear wet on the inside from accumulated moisture. The future disposition of this site is unknown. Nearly across Main Street from the subject is the former Troutman's department store building, which is also owned by the County and in control of the housing authority, which operates 27 affordable units. The ground floor retail window spaces are vacant. There are county offices and storage in this building as well, and speculation about renovations and creation of additional residential units. Behind the subject site at 226 S Maple Street is a 23,000 square foot office building that formerly housed social service agencies, now on the market for \$950,000. Another important vacant structure on Main Street is the former Barclay Westmoreland Trust Co, and later Mellon Bank, building at 1 N Main Street. This distinctive financial institution façade

with an art deco era clock on the front wall is in front of a two-story lobby bank, with mezzanine level offices. This facility is owned by a New Jersey investor, who purchased it in 2018 for \$140,000 and would likely be demolished. However, Valbridge believes this would be a good candidate for a community theater.

Generally there is much vacancy and underutilization surrounding the subject site. The visual of empty storefronts and blight are discouraging for both investors and future tenants.

### Neighborhood Summary

The subject is, therefore, centrally located and proximate to a broad range of commercial and public services. Everything a household would need is proximal to the site, but would be best accessed with personal transportation. The hilly terrain and limited pedestrian-safe routes severely limit the opportunity to be a walkable community, especially for groceries and other general merchandise, which is located outside of the City. Cultural arts and entertainment is a strong force in this City, attracting regional audiences. This is a strength that can be exploited further.

## Supply

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There are generally three choices for new construction on the subject property: multifamily, retail, office. In the prior section we discussed vacancy both from CoStar data and personal observations in the neighborhood. Here we discuss each product type supply in the City and Downtown specifically.

### Multifamily

The most obvious multifamily structures are apartment buildings, and based on the data presented above in Table III-4, it is clear that less than one-quarter of County households are renters, while about half of City households rent, but 85% of Downtown households are renters. Likewise Table III-5 illustrates that four-fifths of the structures in the Downtown are multifamily, while nearly two-thirds City-wide are single family detached and even more at 76.7% in the County overall are detached. Historically the more urban environment of a downtown area equates to higher per square foot land value and thus the need to create a higher density development to offset the construction costs and real estate taxes. Therefore these ratios are not surprising and lead us to determine that a multifamily product is a sound choice for this property.

### Affordable Housing

The Pennsylvania Housing Finance Authority (PHFA) maintains an inventory of all affordable and subsidized housing in the Commonwealth. In Westmoreland County there are 43 communities with a total of 2,909 units. The City of Greensburg hosts eight of these apartment communities, consisting of 709 units, more than half of which are 1BR (459 units). Three of the Greensburg affordable housing buildings are age-restricted at 62+. Of those three, two are located in Downtown at Pershing Square, 209 W 3<sup>rd</sup> St and Penn Towers, 137 Harrison St between the theaters and train station. There is one other affordable housing community in Downtown at the Troutman building, operated by the Westmoreland County Housing Authority. Six of these properties have Project-Base Section 8 subsidies as well.

### Market Rate Apartments

A survey of apartment data identified a total of 10 apartment communities in the Downtown District, including two right on the line at 134 E Otterman St and Pershing Square at 209 W 3<sup>rd</sup> St. This is a total of 284 units, of which 239 (84%) are affordable and/or subsidized. According to CoStar the remaining six apartment communities offer 45 units as noted in the table on the following page.

There are certainly many more rental units in the area in formerly single family detached units, that have been subdivided, or not. There are 25 other Class B and Class C multifamily properties with greater than 25 units scattered around the fringes of the City. Most are older properties and only three were constructed in the recent decade. Overall the quality of these market rate comparables in or near Downtown are not competitive with modern housing in efficiency, utility, floorplans, amenities and features. In other words, a consumer looking to rent a high quality modern apartment will not seek to move Downtown.

	Units	Unit Type	Occupancy Rate	Monthly Rent	Sq. Ft.	Rent per Sq. Ft.
106-116 Saint Clair Ave James Kay Rentals LLC	6	2BR	100.0%	\$1,035	1,200	\$0.86
101-105 E Pittsburgh Street	2	Studio	100.0%	\$669	1,500	\$0.45
Chelsted Ltd Family Partnership	5	2BR		\$1,150	1,200	\$0.96
	5	3BR		\$1,307	1,500	\$0.87
	12					
13 North Maple Ave	3	Studio	94.5%	\$625		
AMO	1	1BR		\$700		
410-373-3528	4	3BR		\$2,800		
	8					
22 W Pittsburgh Street Freid-El Corporation	8	2BR				
412-322-1361						
415 S Main Street Kristen N. Spencer	6	1BR				
310-676-7130						
134-138 E Otterman Street	3	2BR				
Westmoreland County Transit Auth	2	3BR				
	5					
Total Units	45					

Source: CoStar; compiled by Valbridge Property Advisors, June 2024

## Retail

Although there is a substantial square footage of sidewalk-access retail and commercial spaces in Downtown, there is also an exceptional quantity of vacancy. There are some small restaurants and bars, thrift shops, a gym and fight studio, and a number of small boutiques that dot the landscape of Downtown. However the 100 and 200 blocks of South Main Street are more vacant than occupied. Tenants and workers in this area find that they need to drive to shopping districts both East and West of Downtown for most basic everyday needs. Opening new retail in this area seems like a long bet, that must be destination oriented, like unique foods, or specialty products. The residential volume and demographic of Downtown is not ideal for most retail risk.

Given the volume of ground floor vacancy in the immediate area of Downtown Greensburg, the construction of new space would be at a disadvantage in competing for rent/square foot with older and less expensive spaces next door. In contrast, Valbridge recommends that a human intensive use like residential on the subject would be create some demand for existing vacant retail space on the block.

## Office

As noted in the prior chapter, office vacancy in the County is high and there is no new construction in the pipeline. The office market in Downtown Greensburg is heavily focused on the County Seat, with spin off office for attorneys and other legal services in proximity to the courthouse. Several multistory

office buildings in the Downtown are vacant, and one has transferred to the Westmoreland County Housing Authority, remaining vacant.

Nationwide, post-Covid, the office market has weakened considerably. Greensburg is not immune to the trends of remote work, rendering corporate office spaces superfluous. The prospect of new office space on the subject property would be a poor investment.

### Summary and Conclusion

In summary, the supply of multifamily units in and around Greensburg Downtown District are mostly income-restricted (LIHTC or Project-Base Section 8), or available in few small apartment buildings, all of which are aged. There is substantial vacant retail space in the immediate neighborhood that would benefit from increased demand from additional souls residing in the area. Office is a non-starter for construction in this market with high vacancy rates and trending reduction in office space.



## Demand

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Based on the analysis of the three use types supply in the previous section, we believe the only viable use to consider for demand is residential. The demographics of the County do not support or exhibit a growth trend. Therefore demand must be sourced either externally or internally from outdated and obsolete housing. There are three primary tenant types interested in living Downtown: seniors and college students and young professionals. College student rentals are classified as “non-family” households with each tenant signing their own lease, and not always for a full year. Therefore, we focus on the populations who will live here permanently.

Typically we use the rent profile of the subject to estimate the number of income-qualified households in the primary market area. For the purposes of this analysis, we are identifying the entire City of Greensburg as the Primary Market Area (PMA). In this case we do not have a target rent profile for the subject, so we will work with the averages for the City. The steps we will take to quantify demand for the subject project are as follows:

1. Identify the pool of income-qualified target households living in the PMA today.
2. Quantify the target group most likely to be seeking rental housing by calculating the estimated percentage of renters in our market area and applying this to our total eligible households.
3. Determine the number of eligible renter households for LIHTC income-restricted units based on PHFA guidelines.
4. Stratify the target renter group by income range.
5. Further quantify and stratify demand within the target renter group by unit size.

### PMA Household Incomes

We summarize the detailed ESRI estimates of household incomes by age of householder for the City of Greensburg in Table V-1 following.

### Income Window

To be comprehensive, we are using HUD/PHFA income thresholds to demonstrate how many existing households in the PMA qualify at each income threshold. PHFA has established that the maximum rent-to-income ratio is 40% for general occupancy and 45% for age-restricted occupancy. We have determined already that there is a concentration of seniors in Downtown, and thus will refrain from calculating demand for seniors at this point.

**Table II-1**  
**LIHTC Income & Rent Limits**  
**Pittsburgh, PA HUD Metro FMR Area**  
**4 Person MFI \$101,200**  
**2024 (Effective 4/1/2024)**

Income Limits Per HH Size									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	9 Person
<b>30%</b>	\$21,270	\$24,300	\$27,330	\$30,360	\$32,790	\$35,220	\$37,650	\$40,080	\$42,510
<b>40%</b>	\$28,360	\$32,400	\$36,440	\$40,480	\$43,720	\$46,960	\$50,200	\$53,440	\$56,680
<b>50%</b>	\$35,450	\$40,500	\$45,550	\$50,600	\$54,650	\$58,700	\$62,750	\$66,800	\$70,850
<b>60%</b>	\$42,540	\$48,600	\$54,660	\$60,720	\$65,580	\$70,440	\$75,300	\$80,160	\$85,020
<b>80%</b>	\$56,720	\$64,800	\$72,880	\$80,960	\$87,440	\$93,920	\$100,400	\$106,880	\$113,360

Maximum Rent Per Bedroom							
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR
<b>30%</b>	\$531	\$569	\$683	\$789	\$880	\$971	\$1,062
<b>40%</b>	\$709	\$759	\$911	\$1,052	\$1,174	\$1,295	\$1,417
<b>50%</b>	\$886	\$949	\$1,138	\$1,315	\$1,467	\$1,619	\$1,771
<b>60%</b>	\$1,063	\$1,139	\$1,366	\$1,578	\$1,761	\$1,943	\$2,125
<b>80%</b>	\$1,418	\$1,519	\$1,822	\$2,105	\$2,348	\$2,591	\$2,834

Maximum Income per Unit Size*							
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR
<b>30%</b>	\$21,270	\$22,785	\$27,330	\$31,575	\$35,220	\$38,865	\$42,510
<b>40%</b>	\$28,360	\$30,380	\$36,440	\$42,100	\$46,960	\$51,820	\$56,680
<b>50%</b>	\$35,450	\$37,975	\$45,550	\$52,625	\$58,700	\$64,775	\$70,850
<b>60%</b>	\$42,540	\$45,570	\$54,660	\$63,150	\$70,440	\$77,730	\$85,020
<b>80%</b>	\$56,720	\$60,760	\$72,880	\$84,200	\$93,920	\$103,640	\$113,360

\* At 30% qualification ratio.

Source: PHFA

compiled by Valbridge Property Advisors

**Table V-1 - City of Greensburg  
Householder Age by Income**

<u>2023</u>	<25	25-34	35-44	45-54	55-64	65-74	75+	Total	Percent
Under \$15,000	77	174	136	152	234	251	240	1,264	18.4%
\$15,000 - \$24,999	42	105	82	70	140	155	220	814	11.9%
\$25,000 - \$34,999	43	121	81	79	93	124	157	698	10.2%
\$35,000 - \$49,999	40	117	94	87	121	172	204	835	12.2%
\$50,000 - \$74,999	36	159	160	169	187	201	84	996	14.5%
\$75,000 - \$99,999	16	125	133	145	146	152	76	793	11.6%
\$100,000-\$149,999	12	148	168	193	178	112	57	868	12.6%
\$150,000-\$199,999	5	51	70	87	81	51	24	369	5.4%
\$200,000+	1	27	62	47	38	41	12	228	3.3%
<b>Total</b>	<b>272</b>	<b>1,027</b>	<b>986</b>	<b>1,029</b>	<b>1,218</b>	<b>1,259</b>	<b>1,074</b>	<b>6,865</b>	<b>100.0%</b>
<b>Median HH Income</b>	<b>\$28,190</b>	<b>\$49,413</b>	<b>\$63,444</b>	<b>\$66,904</b>	<b>\$51,990</b>	<b>\$42,515</b>	<b>\$29,124</b>	<b>\$46,000</b>	

<u>2028</u>	<25	25-34	35-44	45-54	55-64	65-74	75+	Total	Percent
Under \$15,000	78	137	133	126	205	243	285	1,207	17.4%
\$15,000 - \$24,999	35	80	75	52	110	130	235	717	10.3%
\$25,000 - \$34,999	37	89	72	57	70	106	163	594	8.6%
\$35,000 - \$49,999	36	94	90	69	100	160	244	793	11.4%
\$50,000 - \$74,999	38	141	167	150	178	210	107	991	14.3%
\$75,000 - \$99,999	19	117	162	142	149	173	116	878	12.7%
\$100,000 - \$149,999	15	152	202	205	188	136	88	986	14.2%
\$150,000 - \$199,999	7	60	99	107	97	75	43	488	7.0%
\$200,000+	1	28	77	61	41	52	20	280	4.0%
<b>Total</b>	<b>266</b>	<b>898</b>	<b>1,077</b>	<b>969</b>	<b>1,138</b>	<b>1,285</b>	<b>1,301</b>	<b>6,934</b>	<b>100.0%</b>
<b>Median HH Income</b>	<b>\$29,640</b>	<b>\$56,724</b>	<b>\$75,168</b>	<b>\$79,196</b>	<b>\$59,588</b>	<b>\$50,281</b>	<b>\$32,514</b>	<b>\$52,872</b>	

Source: ESRI estimates and forecasts, 2023 and 2028; compiled by Valbridge Property Advisors.

### Maximum Income

The U.S. Department of Housing & Urban Development (HUD) calculates the median family income for a household of four persons in the Pittsburgh PA HUD Metro FMR Area in 2024 as \$101,200.

IRS Section 42(g)(2)(C)(ii) guidelines state the maximum income limitation is to be based on occupancy, which is established at 1.5 persons per bedroom. The subject's maximum income are, therefore, set for households ranging in size from 1.5 persons (1BR unit) to 3 persons (2BR unit). (We note that this is a conservative measure since typical management guidelines will allow a maximum occupancy of up to two persons per bedroom, and that we do not have a building designed.)

According to the CDA guidelines stated in Table II-1, the subject's maximum affordable income is set using the 80% AMI standard for the 2BR unit at a 3-person occupancy. The maximum income allowed at the subject is, therefore, \$72,880 for a 2BR unit at 80% AMI.

Assuming there are market rate units at this building will open the maximum to an unlimited maximum income.

### Minimum Income

We assume that some units may be assisted with project-based rent subsidies. Those residents can have incomes as low as \$0—now and in the future. Following PHFA guidelines, therefore, Valbridge finds the minimum income level for the property to be \$0.

The minimum income required for any unit would be calculated as 40% of the annual rent. In an affordable rent unit mix, this number often overlaps the maximum for the next lower income threshold, so, in reality and for demonstration purposes, we have set the minimums to be \$1 greater than the next lower maximum rent.

### Market Rate Units

Using CDA guidelines, we assume that the subject's units with no income restrictions will be leased to households with earnings up to \$200,000. We note that there are some potential overlaps in the LIHTC and market rate income ranges, but we conservatively start this income band just above the LIHTC maximum in order not to double-count households. The market rate units, therefore, are assumed to target incomes for up to a 3-person household from \$72,880 to \$200,000.

### Eligible Income Window

At PHFA's qualification ratio for gross rents of up to 40% of household income for housing, we estimate the range of incomes required to meet the proposed gross rents to be:

AMI Threshold	Minimum Income	Maximum Income
30%	\$0	\$27,330
40%	\$27,331	\$36,440
50%	\$36,441	\$45,550
60%	\$45,551	\$54,660
80%	\$54,661	\$72,880
100%+	\$72,881	\$200,000+

## Target Households

Using the Table V-1 estimates, Valbridge has estimated the number of income-qualified households in the PMA in 2024:

For affordable households, we estimate that there are currently 4,522 City households who have incomes ranging from \$0 to \$72,880 annually—65.9% of all households in the area.

For market rate units with no income restrictions, we estimate the number of PMA households in the \$72,881-\$200,000+ range at 2,342 households or 34.1% of total households.

## Income-Qualified Renter Households

Based on the Census data for the County presented earlier in Table III-10, we estimate the proportion of renters within our income-qualified prospect pool to be 85.9% for the lowest 30% AMI band, 43.6% for the 40% AMI – 50% AMI bands, 30.5% for the 60% AMI and 80% AMI bands, and declining to 9.6% for the market rate units. The limited incomes of our target market mean that the renter proportion will be higher than the City overall since many lower income households lack the financial ability to afford homeownership and are renters by necessity rather than by choice.

We, therefore, estimate the total number of income-qualified renter households within the PMA as follows:

	<b><u>2023</u></b>	<b><u>2028</u></b>
With Rent Subsidies	12,864	13,033
No Rent Subsidies	4,704	5,104
Market Rate Units w/Subsidies	2,807	3,239

## Analysis by Income Band - 2024

Understanding that our calculations are conservative since so many (47.2%) of PMA renter households spend more than 30% of their incomes on rent, the table below illustrates the distribution of these income-qualified renter households by income band:

City of Greensburg, PA Households by Income Band - 2024			
Income Band	Qualifying Income	Income Qualified	Income Qualified Renters
30% AMI	\$0 - \$27,330	2,241	1,925
40% AMI	\$27,331 - \$36,440	615	268
50% AMI	\$36,441 - \$45,550	507	221
60% AMI	\$45,551 - \$54,660	433	132
80% AMI	\$54,661 - \$72,880	726	221
<b>LIHTC Totals</b>		<b>4,522</b>	<b>2,768</b>
Market Rate	\$72,881 - \$200,000	2,342	225
<b>Totals</b>		<b>6,865</b>	<b>2,992</b>

## Demand by Unit Size

The depth of demand in the PMA for affordable apartments at all sizes is evident from the statistics above. In order to allocate total PMA demand by bedroom size, the 2010 U.S. Census statistics on PMA household sizes in Table III-3 are useful. Though occupancy ratios may overlap somewhat, we make the assumption that 1BR units are rented to 1-person households (56.5% of City renter households), 2BR units to 2-3-person households (34.5% of City renter households) and 3BR units to 4-5 person households (7.6% of City renter households). Larger units were not considered for this site and clearly represent only 1.5% of demand in this market.

City of Greensburg Household Demand by Bedroom Size - 2024			
	Share	Affordable	Market
1BR (1 person)	56.5%	1,564	127
2BR (2-3 persons)	34.5%	955	78
3BR (4-5 persons)	7.6%	210	17
<b>Total</b>	<b>98.5%</b>	<b>2,729</b>	<b>222</b>

## Summary

In summary, we find that demand in the City of Greensburg is largely for 1BR or single-person occupancy apartments, although there is substantial demand for 2BR units as well. Among the population within the City, there is a marked bias towards lower income households as well. Noted throughout this report is that the demographic is not incentivized to change from outside sources without other inputs in the community. The predominant housing type in the City is 60.2% detached homes. Therefore the opportunity for rental housing is largely within existing single family detached structures. There is a distinct difference between an old single family home and a modern well-managed apartment community. We do not know if the current demand pool in the City desires to be in those homes, but is provided no choice in housing diversity. Constructing new facilities could free up outdated and obsolete homes for new ownership, inputs and tenancy.



# Final Recommendations

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The subject site at 225 South Main Street, Greensburg was previously developed as a five-story furniture sales use, with retail, warehouse and office space. The building was abandoned and in disrepair, razed in 2022. The Greensburg Community Development Corporation is seeking to determine what type of use can be replaced on this site that will benefit the economy of the Downtown District and the City in general. Valbridge has endeavored to study the demographics and economy of the County, City and Downtown District to determine the best potential outcome for this parcel.

## Demographics

Demographically, the region is very stable, not growing, and aging in place. The Downtown in particular has very few housing options and what is there is predominantly occupied by seniors. The largest housing communities in Downtown are age-restricted affordable and subsidized housing. The demographic associated with these housing units is not known to spend on luxuries, eating out or attending fee-based events. What we see is a "chicken and egg" scenario in this town, wherein the resident population are not big spenders and therefore commercial vendors do not see viability in locating here. On the other hand, some additional retail and arts and entertainment venues could possibly attract a different demographic that may want to be in a walkable, charming downtown.

## Economics

Economically, Downtown is the County seat, and center for arts and entertainment at several theaters and the Westmoreland Museum of American Art, as well as a large volume of religious institutions. There are offices associated with the Courthouse in the form of law offices, primarily along North Main Street, and a couple sandwich shops and restaurants that rely on weekday business. An obvious negative in the Downtown is the massive vacancy of former retail and office uses. There are also some blighted buildings that may have once been apartments or mixed-use with ground floor commercial spaces. The vacancy along the 100 and 200 blocks of South Main Street is a stark contrast to the east side of the 100 block of North Main Street, where there are many law offices and several other small commercial uses. The west side of North Main Street is underutilized for parking lots.

## Arts & Entertainment

Arts and Entertainment is anchored Downtown by The Palace Theatre, the Seton Hill University Performing Arts Center and nearby Arts Center. The Westmoreland Museum of American Art sits high on the hill overlooking Downtown, with a patio events space. The Robertshaw Amphitheater offers a structured outdoor facility for weekly events through the summer. The monthly Night Market on Pennsylvania Avenue draws a large audience from the region to visit with as many as 200 vendors on closed streets. We believe there is an opportunity to expand the arts and entertainment draw in this city, by using some vacant spaces for a community theater and/or maker spaces for artisans. The former bank building at 1 North Main is an ideal structure for community theater, which could employ volunteer staffing from all ages for all types of roles, from ticketing, to set construction, lighting, costuming, acting and more. Bringing people and families to Downtown for events will input and enormous revenue stream and bring the types of activity that attract vendors to lease spaces.

### What to Build

Valbridge believes that the right construction on this property would be a 4-5 story residential building with ground floor amenities. There would be four units per floor, accessed by an elevator and stair tower centered along the southern wall, abutting the Coulter Building. Units could be 1BR or 2BR, depending on floor plans, for a total of 20 units. The 5-story building would fit the skyline of Downtown and replace the structure that was razed. Since there are no general occupancy apartment buildings of this scales in the area, there are few amenity packages to compare. However, the demand in more metropolitan areas, such as Pittsburgh, Morgantown, Philadelphia, Harrisburg, etc. include:

- ✓ Mail room with package lockers
- ✓ Community room with TV, kitchen, fireplace, and comfortable seating
- ✓ Business center, with carrels for plug-in work stations, printer/scanner, meeting room
- ✓ Recreation facilities, including workout spaces, billiards (could be in community room), and yoga room
- ✓ Wi-Fi included
- ✓ Storage for bicycles and other stuff
- ✓ Secure, remote controlled entry

We do not recommend using the ground floor space for third party commercial space, since there is so much available next door, and we do not recommend adding to or continuing neighborhood vacancy.

Apartment units features are going to be price-sensitive, ranging from basic features, surfaces and amenities, to upscale, depending on the price point. At the base-line level, we recommend:

- ✓ Kitchens with dishwasher, disposal and microwave
- ✓ All resilient flooring (no carpet). Use of ceramic tile in kitchen and bath, and LVT in living spaces.
- ✓ Individual utilities per apartment
- ✓ Blinds on windows
- ✓ Wi-Fi and cable

Upscale features could include:

- ✓ Ceiling fans
- ✓ Stone finish countertops
- ✓ Deluxe appliances
- ✓ Solid wood cabinetry
- ✓ Breakfast bars
- ✓ Walk-in shower

The cost to construct a new apartment building is a major obstacle in this market. The Pittsburgh market for construction is presently at approximately \$260,000 - \$280,000 per unit. For 20 units that equates to approximately \$5.4 million. For conventional financing, that cost would require a rent in excess of \$3,000 per month for viability. However, that rent is far in excess of Westmoreland standards.

There are two other considerations on this cost estimation: LIHTC properties require more up front inputs and ongoing management and resources, which add to the cost, and on the other hand, renovations and conversions are less expensive generally due to the primary structure and utility infrastructure in place. Conversions can be as much as 10%-15% less than new construction. In this market, where there are large vacant buildings on the same block, the opportunity to repurpose has greater value than new construction on this lot. Of course there are many factors that can contribute to higher or lower costs, such as amenities, features, site readiness, etc.

## Market Analyst Qualifications

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Valbridge Property Advisors (Valbridge) is one of the largest independent commercial real estate appraisal and consulting firms in the United States. The firm offers comprehensive valuation services including all types of commercial property appraisals, market and feasibility studies, consulting and advisory services, litigation support and construction consulting.

### Company Overview

Valbridge provides clients with objective advice and practical assistance at every stage of decision-making on the development, use or reuse of all types of real estate. Our clients include corporations, institutions, real estate owners, builders, developers, and government entities. Our professional staff has an exceptional capability to use a vast array of information and resources to assist clients in making sound, timely decisions through the real estate planning, financing and development process.

Professional licenses are held by various members of the firm in Maryland, District of Columbia, Pennsylvania, Delaware and Virginia. Academic degrees and professional designations are combined with hands-on real estate investment, development and ownership expertise-- offering our clients many decades of accumulated counseling and valuation experience.

Valbridge Property Advisors provides independent valuation and advisory services to local, regional, multi-market and national clients. Valbridge Property Advisors is the largest independent commercial property valuation and advisory services firms in the U.S., with 150 MAI-designated appraisers, 65 office locations and more than 550 staff across the nation. Valbridge provides independent appraisal services consistent with the highest industry standards of practice.

### Market Feasibility Consulting

Valbridge senior staff has advised state and county economic development and planning agencies, state housing finance agencies, and non-profit groups regarding affordable housing and other community development issues from a variety of perspectives including the following:

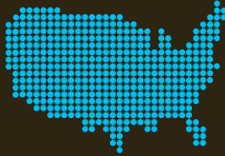
- Geographic Focus – Urban, Rural, Inner Suburban Ring, Suburban
- Partnership with Other Intermediary Groups – State Housing Finance Agencies, Non-Profit Community Development Corporations, Public Housing Authorities, Entitlement/Non-Entitlement Jurisdictions, Other State/Federal Agencies
- Strategic Planning – Statewide Housing Needs Assessments; Determine Available Resources: Financial, Talent, Public/Private; Gauge Legislative/ Regulatory Environment; Determine Agency Mission and Role
- Advisory Assignments – Project Feasibility, Economic and Demographic Analysis, Program Feasibility and Review, Development Planning and Execution, Fiscal and Economic Impact Analysis, Annexation and Zoning Analysis, Policy Formulation and Implementation

### Researcher For This Market Analysis

The principal-in-charge of this assignment has been Edward Steere, AICP, Senior Managing Director. He has over 30 years of real estate development, finance and consulting experience. Most relevant to this assignment, Steere has successfully completed feasibility assessments for properties and communities throughout the Mid-Atlantic in Maryland, the District of Columbia, Pennsylvania, Delaware and Virginia.

### Underlying Assumptions and Limiting Conditions


The conclusions reached in a market feasibility analysis are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. Thus, a market study is not a substitute for management's ultimate decision-making responsibilities. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions and the absence of material changes in the regulatory or competitive environment.



# TAPESTRY SEGMENTATION


The Fabric of America's Neighborhoods

Tapestry LifeMode	Households	HHs %	% US HHs	Index
<a href="#">learn more...</a>				
Affluent Estates (L1)	0	0.00%	10.00%	0
Upscale Avenues (L2)	0	0.00%	5.55%	0
Uptown Individuals (L3)	0	0.00%	3.58%	0
Family Landscapes (L4)	0	0.00%	7.63%	0
GenXurban (L5)	0	0.00%	11.26%	0
Cozy Country Living (L6)	0	0.00%	12.06%	0
Sprouting Explorers (L7)	0	0.00%	7.20%	0
Middle Ground (L8)	0	0.00%	10.79%	0
Senior Styles (L9)	205	100.00%	5.80%	1,724
Rustic Outposts (L10)	0	0.00%	8.30%	0
Midtown Singles (L11)	0	0.00%	6.16%	0
Hometown (L12)	0	0.00%	6.01%	0
Next Wave (L13)	0	0.00%	3.78%	0
Scholars and Patriots (L14)	0	0.00%	1.61%	0




\$125,000

Median Home Value




\$18,578

Median HH Income



17.1%

No High School Diploma




47.1%

High School Graduate


6.7

Home Value to Income Ratio



20.3%

Some College/  
Associate's Degree



15.5%

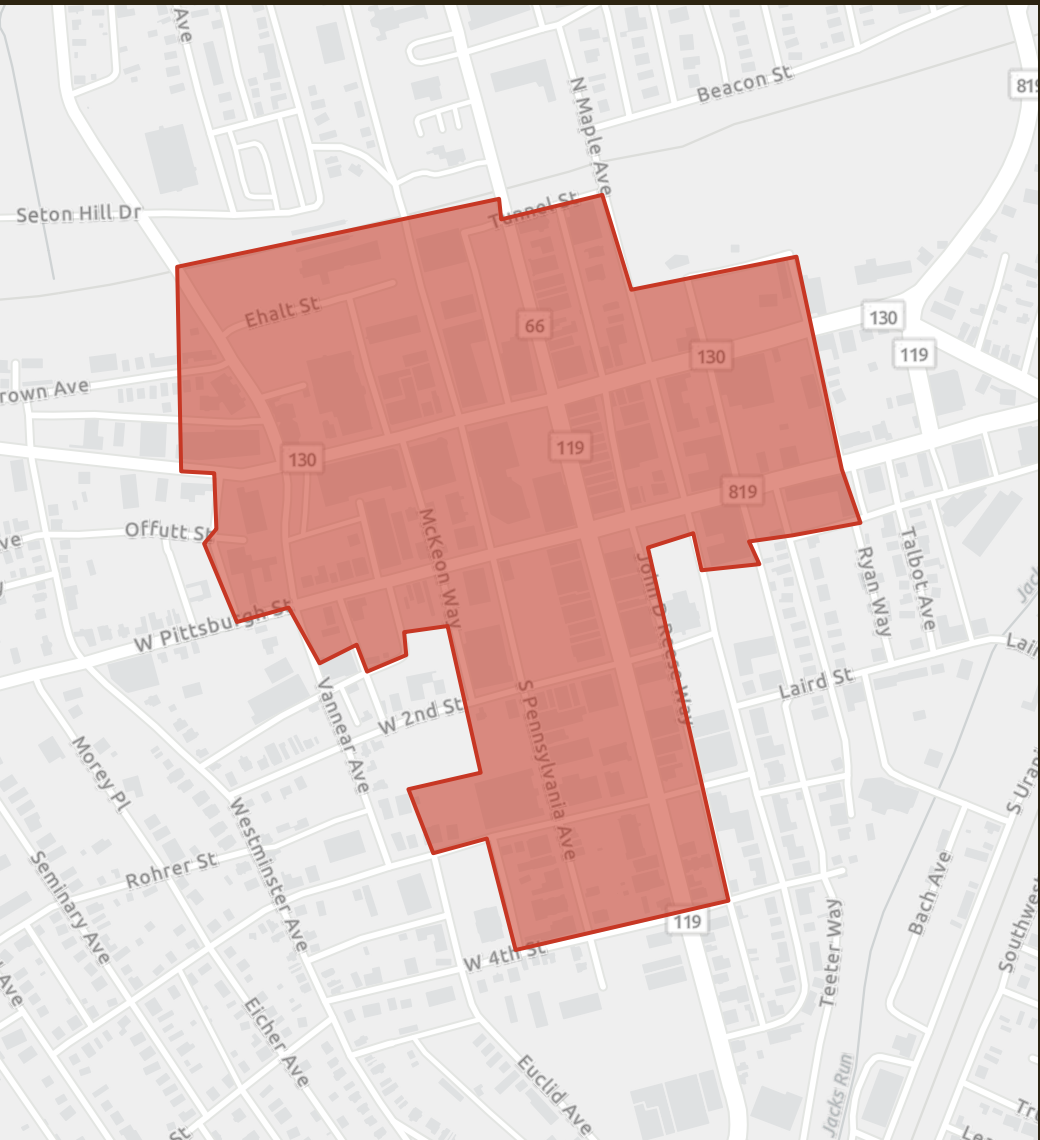
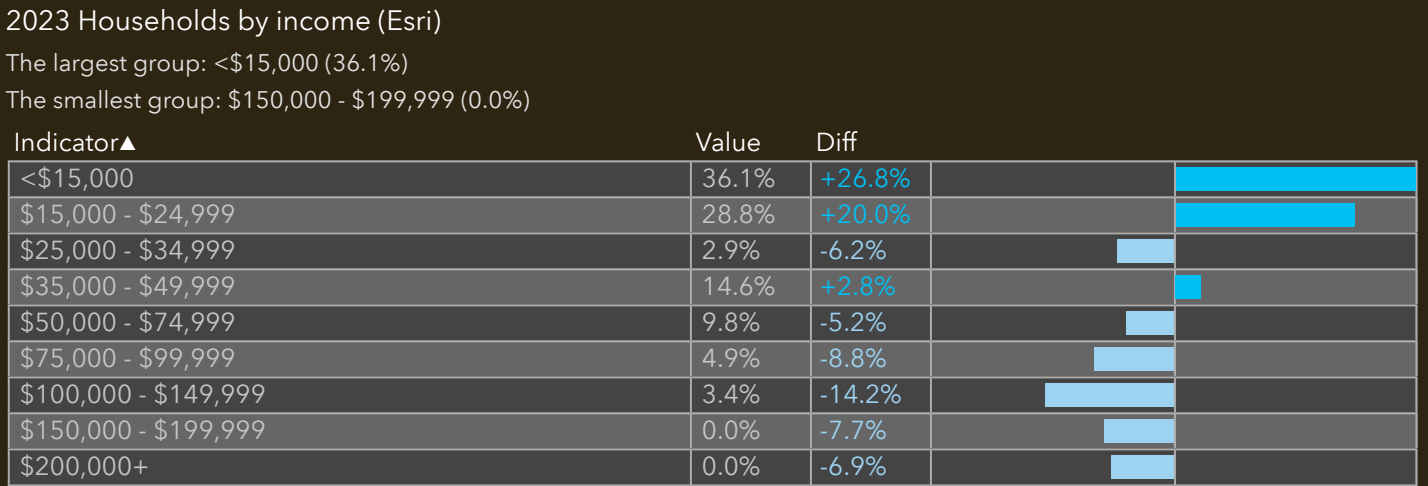
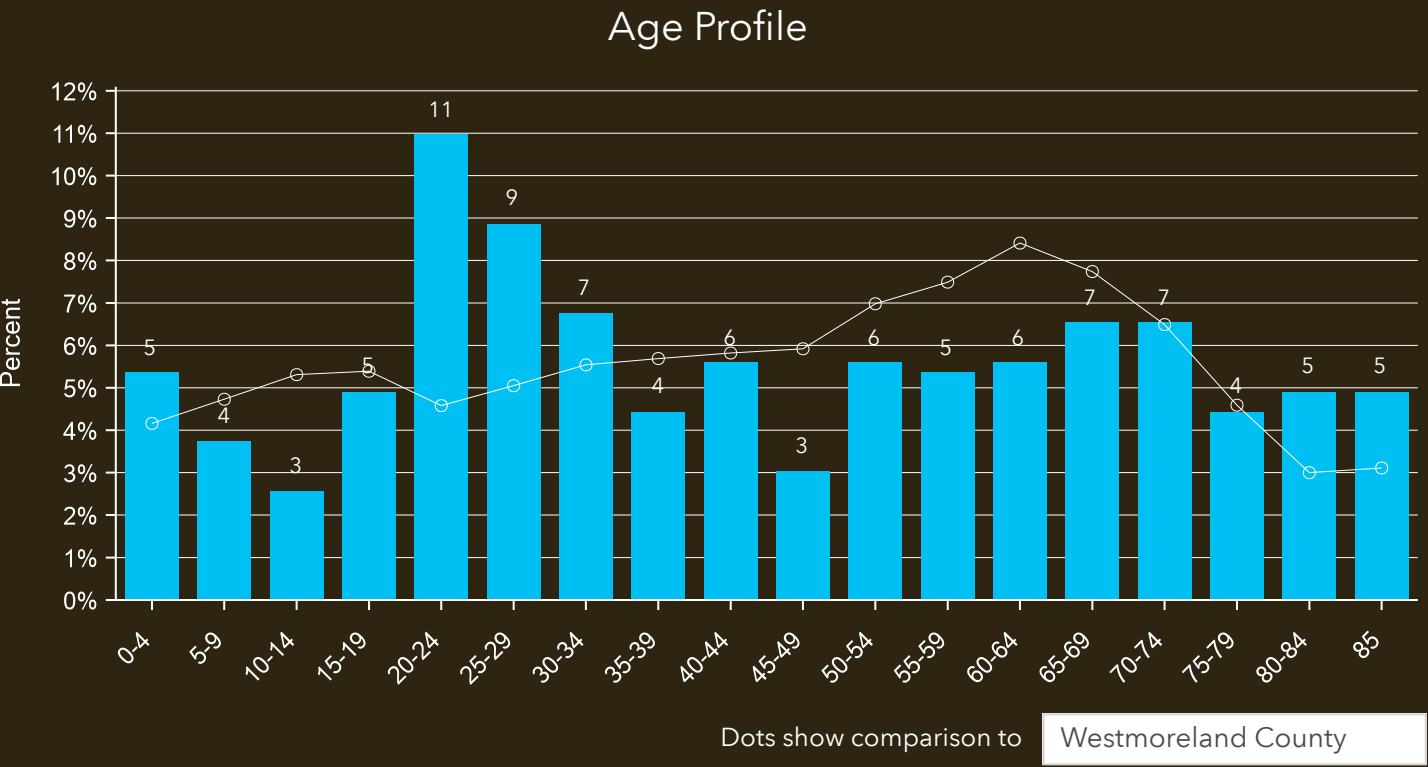
Bachelor's/Grad/  
Prof Degree

42.2


Median Age

205

Households



Tapestry segments



9F

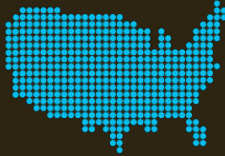
Social Security Set

205 households

100.0%

of Households






# TAPESTRY

## SEGMENTATION


The Fabric of America's Neighborhoods

Tapestry LifeMode				
	Households	HHs %	% US HHs	Index
Affluent Estates (L1)	0	0.00%	10.00%	0
Upscale Avenues (L2)	0	0.00%	5.55%	0
Uptown Individuals (L3)	0	0.00%	3.58%	0
Family Landscapes (L4)	0	0.00%	7.63%	0
GenXurban (L5)	1,915	27.90%	11.26%	248
Cozy Country Living (L6)	450	6.55%	12.06%	54
Sprouting Explorers (L7)	0	0.00%	7.20%	0
Middle Ground (L8)	2,025	29.50%	10.79%	273
Senior Styles (L9)	751	10.94%	5.80%	189
Rustic Outposts (L10)	0	0.00%	8.30%	0
Midtown Singles (L11)	464	6.76%	6.16%	110
Hometown (L12)	1,260	18.35%	6.01%	305
Next Wave (L13)	0	0.00%	3.78%	0
Scholars and Patriots (L14)	0	0.00%	1.61%	0




\$170,522

Median Home Value




\$46,000

Median HH Income



4.1%

No High School Diploma




27.8%

High School Graduate


3.7

Home Value to Income Ratio



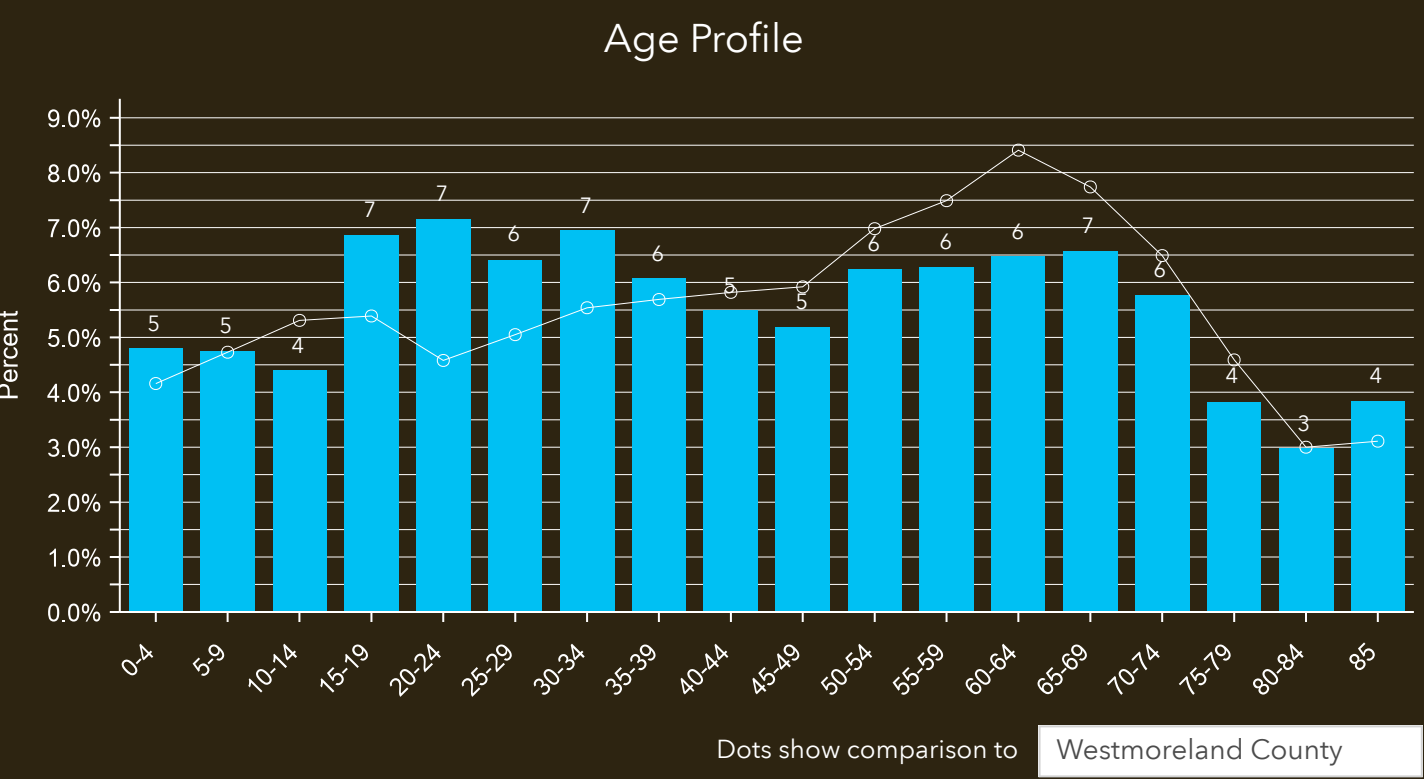
29.6%

Some College/  
Associate's Degree



38.4%

Bachelor's/Grad/  
Prof Degree

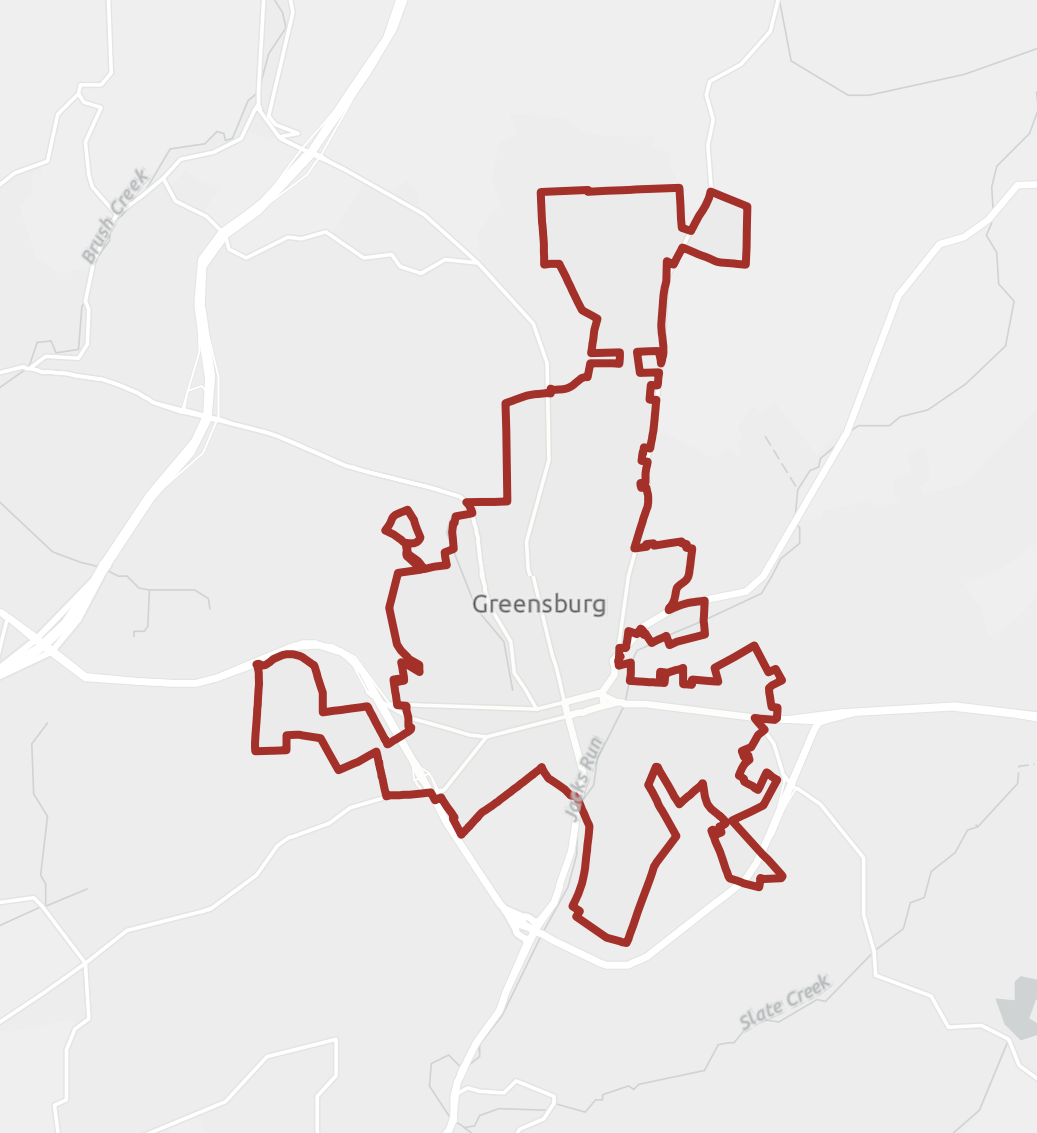


2023 Households by income (Esri)

The largest group: <\$15,000 (18.4%)

The smallest group: \$200,000+ (3.3%)

Indicator▲	Value	Diff
<\$15,000	18.4%	+9.1%
\$15,000 - \$24,999	11.9%	+3.1%
\$25,000 - \$34,999	10.2%	+1.1%
\$35,000 - \$49,999	12.2%	+0.4%
\$50,000 - \$74,999	14.5%	-0.5%
\$75,000 - \$99,999	11.6%	-2.1%
\$100,000 - \$149,999	12.6%	-5.0%
\$150,000 - \$199,999	5.4%	-2.3%
\$200,000+	3.3%	-3.6%



Tapestry segments




8F

Old and Newcomers

2,025 households

29.5%

of Households




12B

Traditional Living

1,260 households

18.4%

of Households



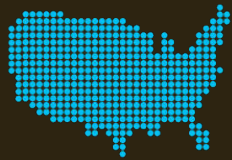
5B

In Style

858 households

12.5%

of Households



# TAPESTRY SEGMENTATION

The Fabric of America's Neighborhoods

Tapestry LifeMode				
	Households	HHs %	% US HHs	Index
Affluent Estates (L1)	11,236	7.36%	10.00%	74
Upscale Avenues (L2)	0	0.00%	5.55%	0
Uptown Individuals (L3)	0	0.00%	3.58%	0
Family Landscapes (L4)	1,539	1.01%	7.63%	13
GenXurban (L5)	44,484	29.12%	11.26%	259
Cozy Country Living (L6)	59,006	38.63%	12.06%	320
Sprouting Explorers (L7)	0	0.00%	7.20%	0
Middle Ground (L8)	6,392	4.19%	10.79%	39
Senior Styles (L9)	6,124	4.01%	5.80%	69
Rustic Outposts (L10)	8,661	5.67%	8.30%	68
Midtown Singles (L11)	1,385	0.91%	6.16%	15
Hometown (L12)	13,908	9.11%	6.01%	152
Next Wave (L13)	0	0.00%	3.78%	0
Scholars and Patriots (L14)	0	0.00%	1.61%	0

## Key Facts



\$222,379

Median Home Value



\$66,415

Median HH Income



4.3%

No High School Diploma



35.0%

High School Graduate

3.3

Home Value to  
Income Ratio



27.7%

Some College/  
Associate's Degree



33.0%

Bachelor's/Grad/  
Prof Degree

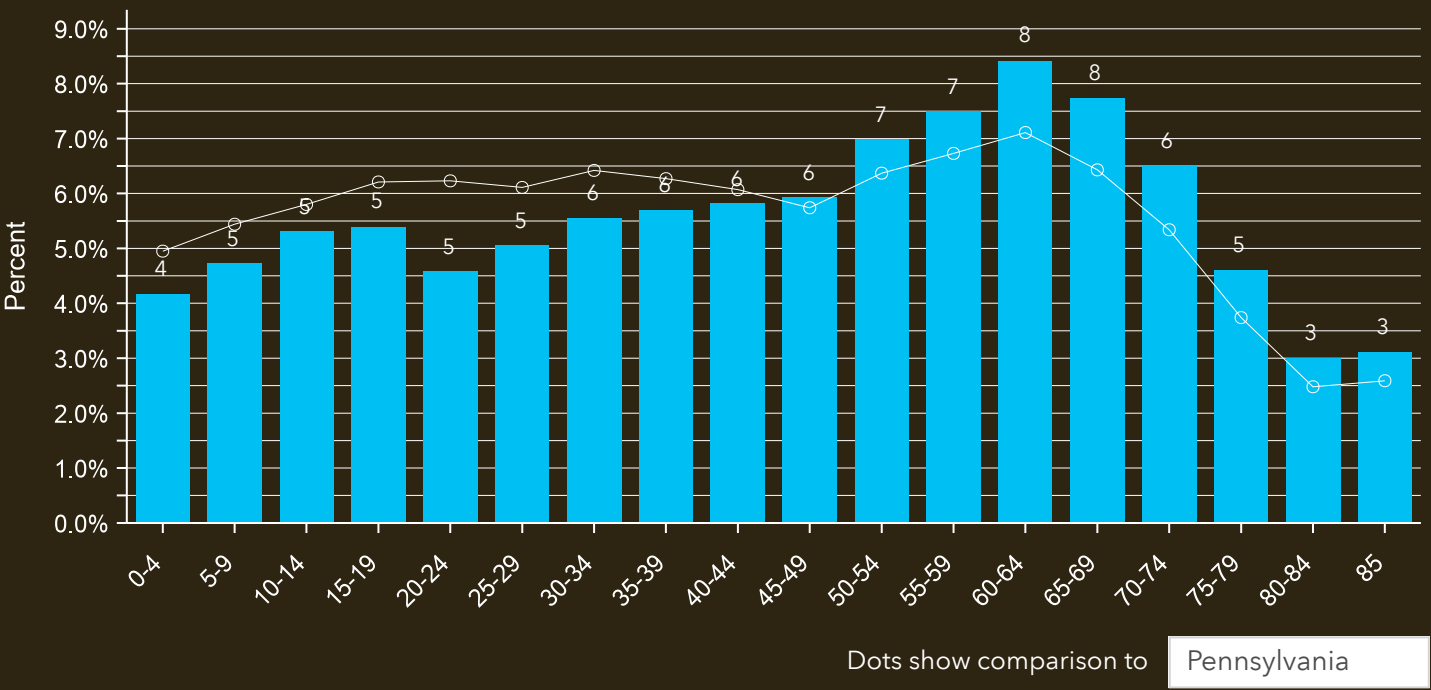
48.2

Median Age

152,735

Households

## Age Profile



## 2023 Households by income (Esri)

The largest group: \$100,000 - \$149,999 (17.6%)

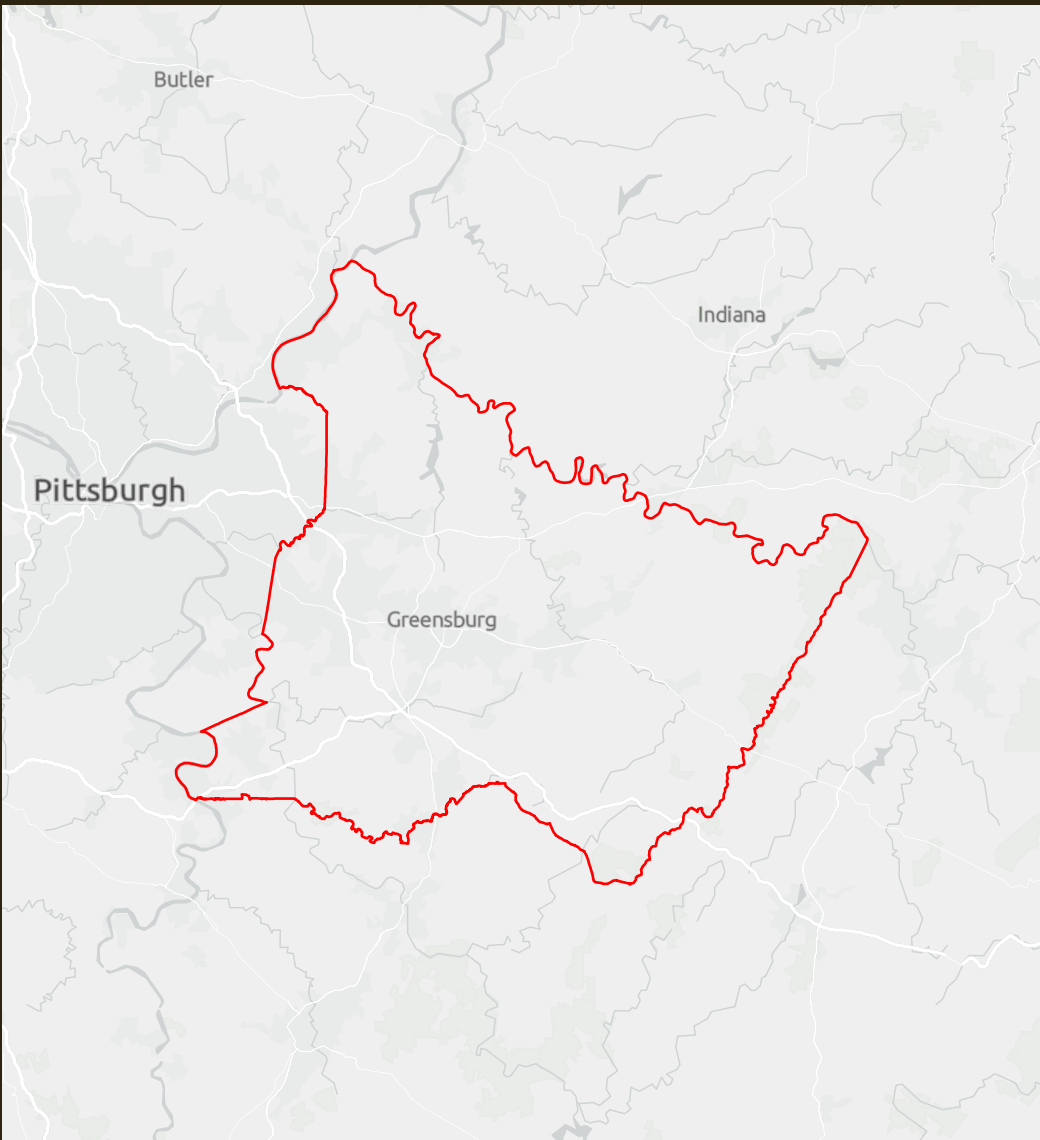
The smallest group: \$200,000+ (6.9%)

Indicator▲	Value	Diff
<\$15,000	9.3%	-0.2%
\$15,000 - \$24,999	8.8%	+1.5%
\$25,000 - \$34,999	9.1%	+1.8%
\$35,000 - \$49,999	11.8%	+0.9%
\$50,000 - \$74,999	15.0%	-1.4%
\$75,000 - \$99,999	13.7%	+0.5%
\$100,000 - \$149,999	17.6%	+0.4%
\$150,000 - \$199,999	7.7%	-0.9%
\$200,000+	6.9%	-2.6%

Bars show deviation from

Pennsylvania

## Education



## Tapestry segments

	<b>Salt of the Earth</b> 25,590 households	16.8% of Households
	<b>Midlife Constants</b> 23,266 households	15.2% of Households
	<b>Heartland Communities</b> 21,827 households	14.3% of Households

Source: This infographic contains data provided by Esri (2023).

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