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FINAL

Region's home sales show signs of rebound

More inventory and fewer bidding wars paved the way for a surge in spring buying

By Tim Grant
Pittsburgh Post-Gazette

Pat and Judy Scullion weren't expecting fireworks when they listed their Richland home for sale.

Then a buyer relocating from California offered \$26,000 over asking — with no competing offers.

"Why not take the money?" said Mr. Scullion, who listed the home for \$579,000. The sale paid off both

their old mortgage and the one on their new home in Butler. "We have no mortgage."

Their deal offers an early signal of Pittsburgh's spring housing market: More homes for sale due to rising inventory, fewer bidding wars and a market that is strong without being overheated — even if a few properties still attract standout prices.

Pittsburgh's residential real estate industry ended 2025 on strong

footing, with home prices rising, sales holding steady and more homes entering the market.

The average sales price in the region climbed to \$292,122 from \$275,183, according to West Penn Multi-List data. At the start of this year, new listings had increased to 1,506 from 1,472, and active listings rose to 5,808 from 5,468, signaling growing confidence among sellers — and setting the stage for a more competitive spring.

"The buyer is going to have way more choices than they have had.

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Alexandra Wimley/Post-Gazette

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Towering losses in taxable values

Since 2022, commercial properties in the Golden Triangle — including some of the most valuable holdings in the county — have won, on average, a 44% cut to their assessed value.

Five properties with the greatest loss in taxable value

Property	Pre-appeal	Current	Change in value
1 BNY Mellon Center	\$149.9M	\$65.6M	-\$84.3M
2 U.S. Steel Tower	\$233.2M	\$152.0M	-\$81.3M
3 PNC Plaza	\$147.2M	\$69.6M	-\$77.6M
4 One PPG Place	\$179.4M	\$114.4M	-\$65.0M
5 One Oxford Centre	\$118.0M	\$54.0M	-\$64.0M

Note: The Post-Gazette calculated the total change in taxable value by comparing the current value of each property appealed to its value at the start of the appeal process.

Source: Western Pennsylvania Regional Data Center, Allegheny County Office of Property Assessments

Jimmy Coutier/Post-Gazette (data)
Ed Yozwick/Post-Gazette (graphic)



Matt Freed/Post-Gazette

PG INVESTIGATION UPDATE

HOW DID PA. MISS KEY SIGNS OF FRAUD?

Despite many warnings, regulators failed to act in massive fraud case

By Sean D. Hamill
Pittsburgh Post-Gazette

After weeks of investigating the inner workings of a massive investment company with ties to Pittsburgh, Toni Caiazzo Neff said she tried to do the right thing.

The former securities regulator had pored over the New York company's profit claims and mounting expenses.

She studied its purchases, including the acquisitions of car dealerships such as the Kenny Ross Automotive Group, a signature brand in Pittsburgh for decades.

By the time she finished her inquiry into GPB Capital Holdings, she suspected the firm's leaders were orchestrating an enormous fraud that could impact thousands of investors.

"There were red flags everywhere," said Ms. Neff, a Philadelphia-area resident who was working for a brokerage firm.

Alarmed by what she found, Ms. Neff said she picked up the phone in 2018 and called the state agency that specializes in investigating securities fraud: the Pennsylvania Department of Banking and Securities.

She followed up by sending regulators reams of information about GPB and suspicious claims by the company that it could guarantee 8% returns to investors, records show.

"All the state had to do is look at the documents," she said.

But the state agency never took any action against GPB Capital, while the company

SEE MELTDOWN, PAGE A-4

'COMPLETELY BROKEN'

PG SPECIAL REPORT

Property tax appeals drain millions from municipalities — and homeowners pay the price

By Madaleine Rubin and Jimmy Cloutier
Pittsburgh Post-Gazette

Michael Ernette knew his property taxes were too high when he faced a stark decision: Pay what he owed or let the aging pipes beneath his home freeze again this winter. On top of his bills, he couldn't afford repairs.

For Leo Quigley, it took comparing his tax bill to his neighbors' — one of whom has a newer home and was paying less than half of what he does.

Flavia Laun spent months fighting a tax increase on her house, skipping doctor appointments, losing sleep

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Giuseppe LoPiccolo/Post-Gazette

Flavia Laun, of Churchill, looks over paperwork used in a lawsuit she filed against Allegheny County calling for a countywide property reassessment. Ms. Laun is a retired senior living on a fixed income.



Alexandra Wimley/Post-Gazette

Pittsburgh Mayor Corey O'Connor is looking for ways to get businesses interested in relocating here.

'Selling Pittsburgh' poses early test for mayor

By Evan Robinson-Johnson
Pittsburgh Post-Gazette

Mayor Corey O'Connor spent the drive to Harrisburg for Gov. Josh Shapiro's budget address Feb. 3 making calls to CEOs — in Pittsburgh and beyond — aiming to attract investments that could boost the city's tax base and fuel growth in new sectors such as artificial intelligence.

He said he's averaging 10 to 20 calls a week to companies curious about turning the city's vacant spaces into their next headquarters. And his actions, so far, are being viewed positively by local business leaders hoping for a "Salesperson-in-chief" who flies around the country touting the city's potential.

One small snag: The mayor is afraid of heights.

"I'm not a good flyer," he told the Post-Gazette recently in a wide-ranging interview. "I would request — if I have to go somewhere, it's driving."

Better yet, he'd look for ways to get business leaders to come and see Pittsburgh for themselves. "Because I guarantee if you come to our new airport, and you take that 15-minute drive, and you get through that tun-

nel, you are hooked," he said. "There is not a better view in this country."

Mr. O'Connor inherited a daunting financial crisis, but developers and business leaders — many of whom helped elect him — are viewing his first weeks in office with optimism. His move concerning permits — issuing an executive order for the

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