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Lifestyle Business

Neighborhood Watch: Tracking the Hip Areas of 2014

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By: Elyse Glickman, JE Feature



The Singing Fountain, a landmark in the East Passyunk Crossing Neighborhood Photo by J. Fusco/Visit Philadelphia

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It's no mystery that movies, television, magazines and social media tell us what we should want in terms of food, clothing, travel and, yes, places of residence. It's also inevitable that the definition may change and evolve.

Therefore, when it comes to where we live, we're ultimately going to want to invest our money into a home that goes beyond being structurally sound and attractive. The

neighborhood it is built in also needs to reconcile our definition for quality of life (encompassing the cultural, restaurants, outdoor activities and safety) with existing realities: whether we are single or raising children, young and starting out, or older and looking for change.

Redfin Realty, an online real estate company based in Seattle, looked extensively into the matter for a variety of major U.S. cities to discern which neighborhoods would be the "darlings of 2014" — not the popular, established neighborhoods everyone is familiar with, but those that are on their way to the top. Their resources included Redfin users, tallying hundreds of millions of online pages visited and hundreds of Redfin real estate agents who shared their insights on which neighborhoods are buzzing and why.

Boiling things down for Philadelphia and its suburbs, Redfin predicts that Wayne, Elkins Park, East Passyunk Crossing and Newbold, both in South Philly; and Haverford will be the "next big things."

Blakely Minton, a Philadelphia Redfin agent, says these neighborhoods represent the three things many Philly residents are looking for when buying a home: top-ranked schools, easy commute and affordability.

Minton adds that Newbold and East Passyunk Crossing represent pockets of affordability close to Center City. Other neighborhoods represent buyers driven by the search for a highly ranked school district.

The good news for potential buyers, meanwhile, is that some of the hottest neighborhoods can be affordable.

Ron Gosewisch, a mortgage adviser for Coldwell Banker Home Loans serving Philadelphia and southern New Jersey, cites the Graduate Hospital area in southwest Center City, and Passyunk Square in South Philly — bordered by Washington Avenue at the north; Tasker Street, south; Broad Street, west; Sixth Street, east — the two hottest neighborhoods in the city.

Graduate Hospital is particularly popular, he claims, because of its proximity to the University of Pennsylvania, one of the region's biggest employers; Passyunk exists as a city within the city with boutique shopping and trendy restaurants.

While older homes appeal to some, others may take a shine to sparking new properties ready-to-move-in. Alon Barzilay, an established Philadelphia developer, has intimate knowledge of the issue, as he is currently working on several residential projects throughout Philadelphia.

His notion of the hottest neighborhoods are those that offer lots of action, yet have quiet, charming side streets, nestled away from that activity, where one can make a home a sanctuary.

"There are some locations that are not so hot — 'there is no there there,' as Gertrude Stein would say," states Barzilay. "The trick is to find up-and-coming locations that already have some track record of success and are well on their way. By the time there's a Starbucks, it's too late, and potential buyers or renters are already paying at the top of the market."

Barzilay cites Graduate Hospital and its southwest Center City neighbor, Fidler Square, as examples of already-popular spots, but points out that the city has in the works a revived section around the South Street bridge. He also points to new towers going up at the Children's Hospital of Philadelphia in West Philadelphia and new housing to accommodate the anticipated growth in that area.

He adds that Fidler Square continues to be a hotbed for younger families moving into southwest Center City. An increase of construction and new businesses will place the area on the cusp of "extreme urban value."

On the other hand, there are areas that are being rediscovered as they are being revitalized.

"Northern Liberties is a prime example of what I like to allude to as the 'Bar Mitzvah Growth Effect,'" continues Barzilay. "The neighborhood is now bustling with tons of vibrant new stores and restaurants. It's evolved into its current state" — one of hipness — "gradually over time; we didn't even notice it. It's sort of like when your out-of-town little nephew hits a growth spurt, and it seems like he spruce up overnight when you see him at his Bar Mitzvah."

In looking for the next big thing — a neighborhood yet to have its "Bar Mitzvah" — Michael Silverman, managing director of Integra Realty Resources in Philadelphia, notes that there are many treasures to be found, but that search and subsequent investment should be approached with care.

"Investors attracted to the market and developing" — or renovated — "properties are moving toward Newbold," bordered by Broad Street to the east and 18th Street to the west, with Washington Avenue on the north and Wolf Street on the south.

Silverman observes that "investors are buying homes cheap, maybe \$60,000, and renovating them and selling them for \$150,000."

On the Benjamin Franklin Parkway, Logan Square "is on the rise," what with the establishment of the Barnes Foundation, coming in from the suburbs, and the Granary, an apartment complex. "The area," he says, "is becoming hotter."

"I think the biggest issue that can arise is when investors come into a market and try to 'create' neighborhoods," Silverman says. "This is a good thing, as it creates demand, but what may happen is that that demand exceeds supply and that drives up the price. This often takes place in neighborhoods where people have gone because of the initial price point. Because of the investors, other prospective buyers may be priced out of the market."

Gosewisch says that if you are looking at a not-yet-trendy area, make sure the business district in that neighborhood is developed before you go there. Don't move to an area based on an assumption, he warns.

Barzilay suggests putting the concept of neighborhoods into perspective: "People think of neighborhoods as having specific boundaries; however, most areas are defined by the people who live there, as well as how they live and what's in that area supporting that lifestyle.

"Neighborhoods evolve, just like people."

Elyse Glickman is a West Coast writer. This article originally appeared in "Real Estate," a special section in the Jewish Exponent.

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