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PUBLISHER

Kevin J. Gordon
kgordon@carsonpublishing.com

GRAPHIC DESIGN

Blink

PRODUCTION

Carson Publishing, Inc.
design@carsonpublishing.com

CONTRIBUTING WRITERS

Jeff Burd
Kevin Gordon
Vanessa Orr
Linda Simon

CONTRIBUTING PHOTOGRAPHERS

D.R. Horton
Scarmazzi Homes
Brooks and Blair Homes
Howard Hanna Real Estate Services
Costa Homebuilders
Suncrest Homes
Carson Publishing, Inc.

ADVERTISING SALES

Kevin J. Gordon
412-548-3823
kgordon@carsonpublishing.com

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About the Cover:

A Costa Homebuilder (build on your lot) project, west of the city of Pittsburgh.

New Home Sales Down but Should Improve in 2024

Elevated mortgage rates acted as a drag on new home sales in November, but with the economy now apparently past peak interest rates for this cycle, sales are expected to rise as we move into the new year.

Nationally, sales of newly built, single-family homes in November fell 12.2% to a 590,000 seasonally adjusted annual rate, according to newly released data by the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. The pace of new home sales in November was the lowest annual rate since November 2022 but sales are up 3.9% on a year-to-date basis due to a lack of resale inventory.

New home sales were weaker in November as mortgage interest rates likely reached a cycle peak at a 7.79% per Freddie Mac at the end of October. Mortgage rates have since moved lower, with Freddie Mac reporting a 30-year fixed-rate of 6.67%. This is consistent with builders indicating they expect a rise in future sales. Sales volume for new construction will improve in the months ahead.

A new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the November reading of 590,000 units is the number of homes that would sell if this pace continued for the next 12 months.

New single-family home inventory in November jumped to the highest level since November 2022, rising 16.5% from the previous month to 451,000. This represents a 9.2 months' supply at the current building pace. A measure near a 6 months' supply is considered balanced. However, the market currently requires a higher level of new construction inventory due to a persistent lack of resale inventory. Newly built homes accounted for 31% of total homes available for sale in November, compared to an approximate 12% historical average.

The median new home sale price in November was \$434,700, up 4.8% from October, and down 5.9% compared to a year ago.

Regionally, on a year-to-date basis, new home sales are up in all four regions: up 4.9% in the Northeast, 3.6% in the Midwest and 4.4% in the South and 2.6% in the West.

This issue of NEW HOME talks about housing mortgage rates, affordability and availability. You'll read why a rate of 5.5% or lower will have a significant impact on getting people off the sidelines and making purchase decisions.

Welcome to 2024. We wish you all the best.

Kevin J. Gordon



The interest rate on a fixed 30-year mortgage has been on a steadily climbing trajectory since January 2022. Rates climbed higher as the Federal Reserve Bank began tightening monetary policy and aggressively raising interest rates by more than five percentage points in a year.

Mortgage Rates are Coming Down

How Soon and How Far?



MORTGAGE RATES ARE COMING DOWN

That upward trend accelerated again this summer, after the Fed paused its hikes, making home ownership less affordable than it has been since after World War II – including in 1982 when the prime rate topped 18 percent. After increasing by a full percentage point throughout the third quarter, mortgage rates have been falling and most observers believe the reversal marks a break for borrowers that will continue beyond 2023.

The bad news, however, is that the forecast for 2024 is not necessarily rosy. The Federal Reserve Bank's Open Markets Committee forecasted three rate cuts in 2024. Wall Street has begun to predict that the central bank will cut rates before mid-2024, with several global banks expecting the Fed to cut rates

by two percentage points by the beginning of 2025. For long-term interest rates, like 15- or 30-year mortgages, other market factors are keeping upward pressure.

It is worth noting that the current elevated rate environment is roughly where mortgage rates have been historically. While it is true that mortgage rates above seven percent have been rare, so have rates below five percent. The extended period of near zero rates that has existed since 2009 has left Americans shocked to see mortgage rates with a seven in them. That's especially true for people under the age of 40. Thus, for first-time buyers, the current environment feels especially hostile and expensive.

Higher borrowing costs have

squeezed a significant share of buyers out of the housing market over the past 18 months. High rates are a disincentive for sellers too, who would have to trade a low-rate mortgage for one that is three or four percentage points higher. Declining mortgage rates will be a welcome sight for the housing market. It seems certain that there will be downward pressure on mortgage rates in 2024. It is less certain how strong that pressure will be.

The Forces Increasing Rates

It is possible for two opposing ideas to be true at the same time. The Federal Reserve Bank does not raise mortgage rates; however, by raising its overnight lending rate – the so-called Fed Funds rate – the Federal Reserve



HOW SOON AND HOW FAR?

creates upward pressure on all lenders. And that eventually pushes mortgage rates higher.

Part of what drives mortgage rates higher is the supply and demand for mortgages as investments. The majority of mortgages originated in the U.S. are not held until repayment but are instead sold to investors, who employ servicing companies to collect payments each month and keep the interest as a yield on the investment. This is known as the secondary market for mortgages. The largest buyers of mortgages in the secondary market are the government-sponsored enterprises (GSE), Fannie Mae and Freddie Mac, which support 70 percent of the mortgage market by purchasing residential loans (and their associated risk of default) from private lenders. There are also private investors in residential mortgage-backed securities (RMBS). The volume of private-label RMBS is more volatile but typically is above \$100 billion annually.

Both the GSEs and private investors rely on capital to fund their purchases. With long-term rates for government-backed bonds and Treasury notes floating higher, investors can receive yields that are in the five percent range for no risk. That creates competition for investment capital for securities like RMBS and forces the lenders to offer a higher spread, or risk premium, to make residential mortgages more attractive. That higher spread is passed along to the borrower in the form of a higher mortgage rate. It is this market pressure that has driven rates higher since mid-summer 2023.

The good news for 2024 is that there is ample evidence that the returns on relatively risk-free investments like Treasury bills will be falling. In spite of strong economic data, most of the forward-looking economic measures are indicating that the economy is slowing, which will help the Fed ease monetary policy. Moreover, as the economy slows, investors flock to safer havens like U.S. Treasury bonds, which offer lower yields as demand increases. That helps ease the pressure on other long-term debt, like 30-year mortgages.

The federal government can also pressure rates indirectly through its oversight of lenders. Banks that are part of the Federal Deposit Insurance Corporation (FDIC), lenders that participate in the secondary market (even if they do not sell to Fannie or Freddie), or that fall under the purview of the Federal Reserve Bank, are subject to federal regulation. Since the Great Depression, regulations have tightened and loosened in

response to market events but have always exerted an influence on mortgage rates.

Federal influence on rates can be direct, such as in periods when the GSEs set standards that purposely limit or expand the size of the market. If Fannie or Freddie reduce the minimum credit score or increase the loan-to-value ratio, for example, more people qualify for mortgages. Those agencies also have a direct impact on the cost of lending when they make regulatory compliance – the paperwork associated with lending – easier or more difficult.

The latter is often overlooked by borrowers as an influence. In periods of higher regulatory pressures, lenders must spend more time on each loan. Lenders invariably must add staff to comply with the additional regulations and to verify that compliance. Additional time and overhead means the lender's cost of each loan is higher; therefore, the amount of money the lender



Source: West Penn Multi-List



Source: U.S. Department of Treasury, Federal Reserve Bank

charges the borrower over and above the base rate of interest to cover its overhead and profit – referred to as the spread – will increase.

The regulator’s requirement for banks to maintain reserves against potential losses from loan defaults is also very impactful on the mortgage market. This regulation requires that banks hold a portion of their cash deposits to protect against loan defaults. While this regulation has existed since the Great Depression era run on the banks, the reserve requirement has been increased or cut depending on the market conditions. After the mortgage crisis in 2008, reserve levels were increased significantly, and the leverage banks could deploy (the multiple of deposits that could be loaned) was cut. The result was a steep decline in the amount of credit available for mortgages. Fewer people could get mortgages.

Today’s conditions are hardly as

dire as those of 2008; however, regulators and lenders seem to have remembered the hard lessons of that era and are tightening standards and asking for more interest for mortgages. The latter will keep upward pressure on mortgage rates, even as the Fed cuts rates in 2024.

Still, history has shown that when the Fed begins cutting rates, mortgage rates begin to follow within six months. That is especially true if the 10-year Treasury bill follows the Fed Funds rate, which is currently the case. Just prior to Christmas 2023, the 10-year Treasury broke below four percent. The average rate for a 30-year mortgage also broke below seven percent. That three percentage point spread between the two is atypically high. Since 1971, the spread between the 10-year Treasury and 30-year mortgages has averaged 1.73 percent. One reason the spread is higher now is that the perception of risk is higher than normal.

Personal credit delinquency and defaults are on the rise. The outlook for the global and U.S. economies is weaker.

While mortgage rates can certainly reverse course, at some point they will more closely follow the 10-year Treasury yield lower. Lenders will need to see the macroeconomic credit climate ease before that long-term interest rate premium eases. What buyers and sellers want to know is, when will that occur?

The Fed is Cutting: What Does that Mean for 2024?

What a central bank is trying to accomplish in setting monetary policy is neutral rate, one that neither stimulates nor restricts economic activity. Barring unforeseen circumstances, the end of the Fed’s rate cutting will almost certainly result in a higher neutral rate than what followed the past two cycles. In those cases, during the Great Recession in 2008-2009 and during the COVID-19 pandemic, Fed Funds went effectively to zero to stimulate the economy. Mortgage rates followed, falling to three percent (and lower) for an extended period. Prior to that, following the 2001 recession, 20-year mortgage rates fell from seven to five percent. That is the long-term average over dozens of business cycles, and roughly where we are heading over the next 12 months. Credit conditions may ease but mortgage rates are unlikely to fall much below five percent.

“Mortgage rates have already come down since [Federal Reserve Bank Chair] Powell’s remarks about three rate cuts in 2024. We have had customers locked at 7.25 percent and their rate is now 6.5 percent before closing,” says Mike

HOW SOON AND HOW FAR?

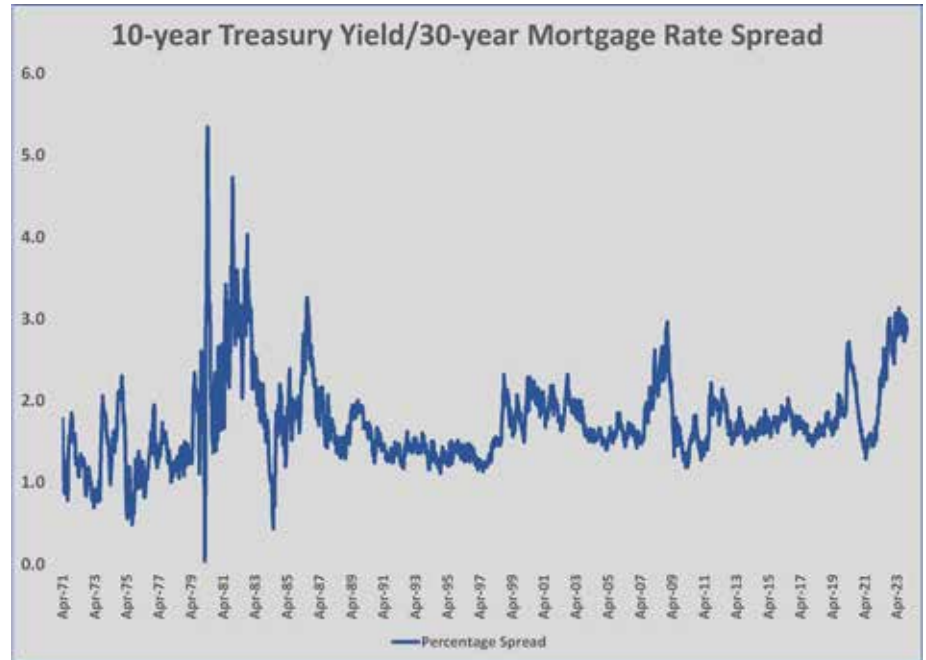
Henry, senior vice president of residential lending for Dollar Bank. “The consensus is that rates will be lower in 2024 and stay lower.”

“As we enter a new year, much remains to be seen with how interest rates will change in 2024. There is a likelihood that mortgage rates could stay relatively flat in the early part of the year before potentially starting to fall as 2024 progresses. Declining rates could lead to an increase in refinancing, but that is not likely to be a wide-scale activity given the number of homeowners who have mortgages with rates in the four percent range or below,” says Joseph Cartellone, executive vice president, mortgage banking at First National Bank.

“Rates have already come down. We are seeing rates right now in the six and a quarter range in our market. That’s significantly better,” says Tom Hosack, president/CEO of Berkshire Hathaway Home Services The Preferred Realty. “With where we are you would think by the end of the first quarter, we would be under six, which should start freeing things up a little bit.”

“I think rates will be within a range of high five to six percent, but I don’t think there’s any exuberance that they will go much lower,” predicts Howard “Hoby” Hanna IV, chief executive officer of Howard Hanna Real Estate Services. “I think we have to be realistic about the expectations we put to consumers.”

Will a retreat to five percent long-term mortgages be enough to shift the trends in the housing market? There are a couple of metrics to watch for an indication.



Source: U.S. Department of Treasury, Federal Reserve Bank

For all the news coverage of rates and the unaffordability of housing for first-time buyers, the more damaging effect of the spike in rates has been the downturn in existing homes for sale. Homeowners with mortgage rates under five or four percent were reluctant to sell their homes when their new mortgage was going to be three percentage points higher. At the U.S. level, 85 percent of mortgages were below five percent in 2022, 39 percent were below four percent, and 23 percent were below three percent. By the end of 2023, the share below five percent fell to 80 percent. That is a five-point jump in those with mortgages above five percent, and that trend is accelerating.

The other long-term trend that reversed this year was the number of homes on the market. From 2011 to 2022, the inventory of homes for sale fell from 3.3 million to 700,000 before rebounding to 1.1 million recently. Perhaps the better reflection of the supply-

demand imbalance is the number of months’ supply of homes for sale. The long-term average is six months’ supply of homes in the market at any one time. That metric ballooned to almost one year in 2011 but was at one month’s supply at the end of 2022 before rebounding to two month’s supply recently.

Pittsburgh’s housing market has followed the same market trends. From mid-2016 until spring 2022, the inventory of homes for sale plummeted from more than 10,000 to roughly 3,000. The inventory has recovered to more than 4,000 during the fourth quarter of 2023, but that is far short of what is needed to meet the demand.

It seems very likely that lower mortgage rates will move some homeowners who want to move up or downsize to sell. The gap in the inventory between 2016 and 2023 suggests that there is plenty of upside potential for existing homes to enter the market.



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MORTGAGE RATES ARE COMING DOWN

"There is still an inventory shortage. At the end of 2023, we had over 500 pre-approved mortgage applicants that had not purchased a home. That speaks to the lack of inventory," Henry continues. Asked what mortgage rate would be low enough to thaw sellers, Henry says, "It has to be in the mid-fives. I think people would move from a three percent mortgage to a 5.5 percent mortgage to get the house they wanted."

"Purchase money mortgage activity will be more dependent upon available housing inventory than interest rates, although with eventual lower rates, some homeowners may be willing to put their home on the market for their next move-up purchase. This could create opportunities for first-time homebuyers who have had very little housing stock from which to choose," Cartellone notes.

Real estate professionals agree that the bigger problem with the housing market is still an inventory problem. Pent-up demand and supply are rooted in the pandemic and the difficulty of buying a home in such tight market conditions. That has created a seller's market that has driven unusually high home prices.

"There are a lot of people out there who hate their house," Hosack says. "They bought something during the pandemic and had to make multiple bids. Maybe they lost eight homes and won the ninth and aren't happy with what they have."

"The biggest challenge we still have in the market today, interest rates aside, has been the lack of inventory. I think lower rates will bring some normalcy to the market that will allow for increased inventory this spring. Sellers have been sitting on a lower interest rate and didn't want to trade up at a higher interest rate that was seven or eight percent," says Hanna. "We already have a significant buyer pool in play. There may have been some buyers take themselves out of the market because of higher rates, but we still saw a lot of buyer demand in 2023, just not enough inventory to supply that total demand. Lower rates bring more buyers to the market. That will maintain the market as a seller's market. Rates will come down, but prices will still stay higher."

Lower rates, even if just lower by a percentage point, should also bring an improvement to the buyer's side of the table. That should help new construction as well as existing home sales.

"Traffic has remained solid. It's the purchase decision that's being extended for us," says Paul Scarmazzi, CEO of Scarmazzi Homes. "Seventy percent of our customers are cash buyers. Nonetheless, I believe that if we get into the rate range of 5.5 percent or lower, it will have a significant impact on getting people off the sidelines and making purchase decisions."

"I don't have an analytic way to quantify it, but I believe we would see a 20 percent increase in conversions (and therefore new builds/closings) in the coming year, which would add 15 or so homes for us."

"We have two product lines that we build. On our quad line, which is half our business, half of the buyers are cash, and the others are low mortgage buyers, so the rate doesn't impact the sales pace. On the single-family side, it will impact it. I would just be guessing but it should add five or ten percent. I don't have a forecast for that, but I suspect it will be a surprise to the upside," agrees Shaun Seydor, president of Pitell Homes.

There is some data to support Scarmazzi's contention. Housing starts improved steadily year-over-year for most of 2023 in the U.S., ending the year with roughly 350,000 more single-family homes started, partly because of builder buy-downs. Builders have had to become more creative over the past two years to improve demand for new construction, especially those builders that appeal to a broader spectrum of buyers. One of the strategies that became widespread in 2023 was the practice of "buying down" mortgage rates. Lenders reduce

the mortgage rate by 0.25 percent for each point (typically one percent of the purchase price) the builder contributes.

Seydor acknowledged that Pitell Homes purchased points to reduce customer mortgages as rates peaked.

"It was equating to a quarter point, sometimes a little more, maybe up to a half point. It depended on the loan and the customer," he says.

"The home builders have been the smart guys. They realized that if they bought rates down to 5.9 percent, they could sell homes. Six percent seems to be the Rubicon that they needed to cross," says Hosack.

Getting back to a mortgage environment below six percent, or lower, may seem like wishful thinking as 2024 begins. The fixed rate for a 30-year mortgage touched eight percent briefly as recently as the end of October, but conditions are supportive of long-term rates in the 5.5 percent neighborhood. Inflation, which drives mortgage rates higher, is easing. The December 22 report on core consumer inflation found that prices had declined by 0.1 percent from October to November. Moreover, long-term investors were also showing a certain amount of acceptance of lower yields. Long-term bonds, like the 10-year Treasury, were rallying and sending yields below 3.9 percent at year's end, although a strong December jobs report bounced the rate back above four percent in early January. The lower trajectory is likely to resume as inflation continues to ease in the first quarter.

"If the 10-year Treasury gets to three percent, mortgages will be 5.5 percent. That would be another

percentage point lower," notes Henry. "Mortgage rates are tied to inflation, so if inflation returns to two percent, mortgage rates will be lower."

Whether or not the decline in long-term rates is swift enough to bring 30-year mortgage rates to 5.5 percent by the end of 2024, it is clear that the run up in rates that began in spring 2022 has ended. There are factors that could accelerate the decline in rates but the catalyst for rapid decline would be an economy that is faring poorer than expected. That would not be a boon to the housing market, even if it meant lower mortgage rates and falling home prices.

The more likely scenario, which would bode well for the overall economy, is for incremental improvements in the housing conditions. Existing home sales edged up 0.8 percent in November, suggesting that some sellers were already responding to the easing of rates. Economists expect conventional mortgage rates to fall by another half percentage point by mid-2024, and then by less than one quarter percent the remainder of the year. Henry thinks a year of buyers and sellers seeing mortgages above five percent will help acclimate them to the fact that rates will be in that range for the long haul.

In short, expect 2024 to be a year of thawing for the residential mortgage market and the housing market in general. It is unlikely that rates, home prices, or the inventory of homes for sale will return to desirable levels in 2024. For the health of the U.S. economy, it is better that the housing market thaws gradually, rather than heating up again. **NH**



An aerial photograph of a large, wooded lot. In the foreground, a dirt road or driveway runs diagonally, with three vehicles parked on it: a white pickup truck, a silver pickup truck, and a black pickup truck. To the left, a house is under construction, with a red excavator and other construction equipment nearby. The background shows a dense forest of green trees, with a few houses visible in the distance under a clear sky.

Building on Your Own Lot Do Your Homework!

The ancient Roman poet Horace once said that “This was my prayer: an adequate portion of land with a garden and a spring of water and a small wood to complete the picture.” That may be the desire of many who look to build their ultimate home on a desired piece of property sought out with care and great discernment. How that comes to fruition is another matter entirely.

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Perhaps first and foremost, “anyone looking for land on which to build their ‘dream home’ should use the same metrics as someone buying an existing property,” explained Helene Nseir, Realtor, Berkshire Hathaway HomeServices The Preferred Realty. “Look for land within your desired area. If a particular school district is important, search out land in that district. If proximity to work is a key factor, make that your parameter. If you would buy a perfect home in a given township, then search only in that sector. You can become overwhelmed just searching ‘vacant’ land because there are always pockets of an acre here or there that someone is trying to sell.” She suggested a look at the West

Penn Multi List where there is a section dedicated to the search for land including vacant land or land with a farm or structure on it. According to LandWatch, a leading online marketplace for buying and selling properties across the United States, a reported \$742 million of rural land listings are for sale in Pennsylvania’s Pittsburgh and Countryside Pennsylvania regions covering a total of 18,617 acres of land for sale with more acreage no doubt listed elsewhere. Nseir further noted that searching local newspapers as well as canvassing a desired area may help, given that some owners may sell their properties independently. “People often look for privacy and become enamored with a parcel of land that affords

them privacy,” she added. “But a remote piece of land may come with extra expenses and surprises when it comes to development. Every seller should provide you with information regarding the land they are selling, whether with a real estate agent or if they are selling it themselves.” Realtors and builders, too, can help individuals look for land. Jeff Costa, Founder and Operating Manager of Costa HomeBuilders, a custom home builder based in Elizabeth, Pa., remarked that desirable land varies depending on a client’s needs and wants. “We build all over the Pittsburgh region and southwestern Pennsylvania and found that different areas are most desirable based on need,” he said. “Some are looking for a



particular school district, some want a more rural setting, others want easy access to the city, as examples, so it ranges from customer to customer.” But the overarching piece of advice is this: before making a land purchase, Do Your Homework. In a February 21, 2023 article titled Buying Undeveloped Land: The Pros and Cons (RocketMortgage.com), author Lauren Nowacki shared that understanding what raw or undeveloped land is and how you can use it and purchase it becomes imperative. Among the reported “pros,” she cited flexibility in the land’s use; less competition when it comes to number of buyers; fewer maintenance costs if the property does not have buildings on it, and its potential for return on

the investment. Conversely, buying raw land may mean a larger down payment due to risk (such as land not ready for a build and maybe no specific plans for use); zoning restrictions; permitting costs; easements, and the amount of time it may take to prepare the land. Nseir added that in a neighborhood, there are usually recorded covenants that determine what can be built. “These covenants are designed to protect the integrity of the community and also to assure like properties there,” she said. “In offsite properties, you may have more freedom, but you also need to take a look around and see if your dream home fits with the surrounding landscape. Quite often, there’s no zoning and, for example, you may build your

\$600,000 dream home only to find a tire recycling center moving in behind you.” Reviewing a copy of the deed before entering an agreement helps, as it often includes restrictions on what can be done with the land and tells you if there is an easement for a gas line, or if someone else has any interest in the property. “Call the municipality to gauge any restrictions. Look at the land to determine how easy it will be to have a driveway come off the land. Very often, PennDOT requires a highway permit to exit the driveway, making sure there is enough site distance for exiting. There is much to consider. Sometimes, it appears to be a deal because the cost is less, but it can also be a bag of surprises.” Jeff Costa

DO YOUR HOMEWORK!

advised checking for public utility availability, how accessible they are, and at what price, along with a valid percolation (perc) test for the property; examining any easement issues; flood plan information, and wet lands or environmental issues. Further, ask if a highway occupancy permit is needed and/or can be approved as well as any soil information. "Land is easy to buy but customers need to do their due diligence before purchasing a lot," he said. "Getting your builder involved before the purchase is always recommended." Helene Nseir echoed those same concerns and added that "the land itself must fit the type of home you want to build and to that I would always suggest you have a house plan and a builder who can tell you if the land conforms to what you want to build." Scott Lantz, General Manager for Schumacher Homes, a custom home builder headquartered in Greensburg, Westmoreland County, asserted that knowing how to search for land is half the battle. "The other half is knowing what to look for in a lot," he said. "Make a list of what is most important to you and your family and use it to guide your decisions. Is it important to live in a community/development or would you like more land in the country?" He continued that deciding this will help weed out potential lots that aren't a good fit. Next, he advised considering utilities, zoning, surveying, flood risk and site preparation. "The further your home is from 'civilization', the more effort it will take to reach the grid and have utilities such as electricity and water. To build a house, the land must be zoned for either residential or agricultural use. If it's not, you'll need to apply for a variance, which isn't guaranteed. He also commented that site preparation plays a large role in building your custom home, and it's important to know what it will take to get a piece of raw land ready for construction. He added that it's important to tour the land before a purchase to make sure there aren't any unwelcome surprises. "No piece of land will be 100 percent perfect, so it's important to keep these tips in mind when evaluating lots," he concluded.

Financing a loan for land purchase also requires some serious thought and consideration. If purchasing undeveloped (raw) land, you may need a land loan, which often comes at a higher interest rate and a greater down payment given the risk



Schumacher Homes Build on Your Lot model homes.

Build on your lot images by
Costa Homebuilders.



involved for the lender. Shelly Gaffney, Senior Vice President, Business Development at Commercial Bank & Trust of Pa. (CB&T), shared that land on which there are no immediate plans to build would come at a higher interest rate. “At CB&T, we would lend up to 60 percent Loan to Value and the interest rate would be higher if you were not building on the land within the next year,” she said. “If the land is going to be built on within the coming year, CB&T would offer a 90 percent Loan to Value and the current mortgage rates at the time.” Helene Nseir added that new construction loans are structured much differently than an existing loan. “So many times, the bank wants you to own the land outright. You buy it and then you can use it as equity for the construction loan that is usually divided into ‘draws’”, she explained.

“The bank then approves an amount for the construction and once the builder completes the pre-determined work, the bank releases a pre-determined amount and the buyer pays interest on only that amount and it proceeds that way until the home’s completion. Then the loan converts from a construction loan to a mortgage.” Gaffney continued that construction mortgage loans are approved with the same criteria as purchase mortgage loans. “In addition to the financial information, you also need to have a survey, if applicable before closing; plans and specs, and a signed builder contract for your construction loan,” she added. “The land can be purchased before the construction loan is applied for or the build and land can be rolled into one loan.” She also advised that a builder is needed when a client is applying

for a construction loan along with builder documents to process a “as completed appraisal” to get the true value of the completed project. “Here, at CB&T, we will lend on the 90 percent Loan to Value of the amount.”

So, how can a builder help make that dream home a reality?

“One of the benefits of working with a on-your-lot builder is that we’ll break ground on a customer’s dream home on the land they’ve chosen,” said Scott Lantz, Schumacher Homes. “We build where you want to live whether it’s a rural piece of land or in a development.” He offered a point of note to consider: construction-ready lots require less preparation, but they often work with customers who are looking to build on raw land. To get started, a customer can schedule a no obligation

DO YOUR HOMEWORK!

design and pricing meeting that includes pictures, descriptions and itemized pricing to eliminate any unexpected issues that may arise. "When a customer already has land, our process includes assessing the land for homesite preparation," he added. "This prep work can vary depending on the building site. Each site has its unique characteristics, so some may require trees to be cleared or soil to be brought in or removed." Once the customer's homesite inspection is due, that customer is assigned a construction manager who evaluates the site during a lot walk. This allows the manager to view the land up close to determine strategies such as where the home will be placed, utility connections, clearing the lot, and the driveway location. "It's important to remember that choosing where to place

your home on your lot is just as important as choosing the right house plan," Lantz said. "Every lot is different, but our team helps estimate the cost for site prep and handles all the work before breaking ground." He continued that if you do not have land just yet but have a lot in mind, the Schumacher team can help advise you on what to look for during the search process. "Before purchasing the land that you plan to build on, we recommend evaluating it first with a professional," he noted. "By working with a builder like Schumacher Homes, you have a professional who can help evaluate the land and prepare raw land."

Jeff Costa, Costa HomeBuilders, shared that good lots are difficult to find currently and that those lots are selling at a premium price due to the shortage.

"There is always the option of demolishing a home to build on an existing lot in areas that are more desirable but do not have many lot options," he said. "Our process starts with reviewing the lot to determine what would need to be prepared in order to build. With raw land, some prep costs can be substantial depending on the size, the topography, and where the house will be placed on the lot, which impacts utility runs, driveway length, etc. We recommend you always have a builder review the lot before purchasing to give you a close estimation of the site work involved before moving forward." When it comes to costs, how can a potential customer begin to plan? Costa advised that it's helpful to know your budget and what you have to spend going into the process. "It is usually less



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expensive to build in a subdivision/housing plan because the site costs are less since the developer handles the clearing, utility runs, storm detention and more," he said. "When you select a builder for that dream home, you need to have confidence in their process and their team. You need to ask questions and understand what you are getting up front. You have to feel comfortable that they have a team in place who can handle each step of the process and can address any unexpected issues." Noting that the bones of the house are a vital consideration, he believes that customers should ask about what materials are used and the quality of the labor. "Granite countertops are awesome but they don't mean much if you have a draft coming through your walls and windows," he remarked. "Ask your builder to tell you what brands and warranties are included with the products they use and ask about the team doing the work. Our homes feature quality materials and excellent standards, starting around \$700,000 plus lot and site costs." Currently, Costa HomeBuilders have numerous homes under construction in and around the Pittsburgh area. Scott Lantz, Schumacher Homes, counseled that preparing your lot for building typically ranges from 10 to 20 percent of a homeowner's total building budget. "While there is no one blanket cost, our team of experts can help estimate the costs involved to get your site ready for a new home," he said. "Since Schumacher Homes provides turnkey construction, we then handle every step of getting the required permits, the lot prep, and the installation of utilities to make things as easy as possible for the customer." Noting that if the lot is construction-ready, there will be fewer costs associated with the prep as the land will not require much work and, sometimes, utilities are included in the lot. "Having a total budget for your custom home ahead of time can help our team match you with a plan that is within your budget when taking into consideration other costs such as land prep and utilities." With the help of professionals such as reputable home builders and qualified realtors, a person's prayer of building that dream home on their piece of land will be answered. **NH**

UNLOCKING THE HOUSING MARKET

AFFORDABILITY AND AVAILABILITY

The American housing market finds itself in a place that was unimaginable a decade ago. Reeling from a crisis that originated in a housing market that saw too many buyers own homes they could not afford, and lost to foreclosure, Americans were more wary of home ownership and lenders were forced to create conditions that kept demand constrained. An overhang of several million unsold homes led to steep declines in property values. Home price inflation was not front of mind.

The River's Edge of Oakmont.
Image supplied by Brooks and Blair Homes.

After a decade of underbuilding and low interest rates, America's housing market has turned 180 degrees, from excess inventory to record shortages of homes for sale, from plunging property values to record price appreciation. The housing market is far healthier in 2023 than it was in 2009, but the problems that exist have slowed the market almost as dramatically.

Most homeowners do not view above-average price appreciation as a problem. Their investment – often the single biggest investment they will make – pays off when prices go up. For people who want to buy a home for the first time, unusually high appreciation is a barrier to purchasing that keeps getting higher. Over the past few years,

as inflation ratcheted up and the inventory of homes for sale plummeted to record low levels, the price of homes surged at double-digit rates. That prevented many renters who had saved to buy a home from doing so.

When the Federal Reserve Bank began aggressively raising interest rates to combat higher inflation in March 2022, it was a double whammy for many would-be buyers and sellers. The additional borrowing costs of mortgages that were three or four percentage points higher than a year earlier became another barrier to purchasing. For existing homeowners interested in selling, the thought of trading a three percent mortgage for one that was double that rate was chilling.

As jarring as the home price inflation and rising mortgage rates were, the problem of affordability in the U.S. housing market began well before the COVID-19 pandemic that drove inflation and interest rates up. The demand for home ownership has outstripped the supply of existing homes for sale for nearly a decade. If the pandemic had not happened, prices would likely be lower than they are today, but it is unlikely that many more buyers would be able to afford a home.

The solutions to the problem are obvious, and also quite difficult to achieve. As is often the case, the government can be part of the solution, but mainly if it pulls back and allows the marketplace to work. Homebuilders are championing

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AFFORDABILITY AND AVAILABILITY

at the bit to build more houses, which would relieve the supply problem. However, there are not enough lots, nor enough workers, to make that happen. People are working hard to make home ownership more affordable, but it is going to take time for the solutions to be effective.

Affordability or Availability?

Housing is less affordable now than it has been since before World War II. At least that is the headline story about the U.S. housing market. By most measures, the cost of a home is higher than at any time in the nation's history. That is a trend that has been exaggerated since the start of the pandemic but has less to do with a virus than with long-term supply constraints.

Affordability is about more than cost, however. By many measures (home ownership rates key among them), home ownership is as affordable, or at least as attainable, as it has ever been. It may be accurate to say that more people would own homes today if the cost of housing was lower, but the greater problem seems to be the limited supply of houses and housing options to purchase. These two are obviously related concepts; however, with the supply of homes to buy at all-time lows, it is not possible to determine how much higher home ownership would go.

The peak of home ownership in modern U.S. history occurred during what we refer to as the housing bubble of the mid-2010s.

Policies of both the Clinton administration and the George W. Bush administration encouraged home ownership by offering incentives to add to both supply and demand. There was an easing of regulations that encouraged more new construction and more demand. The latter was achieved mostly by loosening regulations on residential financing that encouraged more buying. When the bubble popped in 2007, financial chaos followed. Millions of homes entered foreclosure. Home purchases slowed. New construction declined by two-thirds and took almost a decade to recover to equilibrium.

Through all that disruption, the home ownership rate fell five full percentage points, from 69 percent

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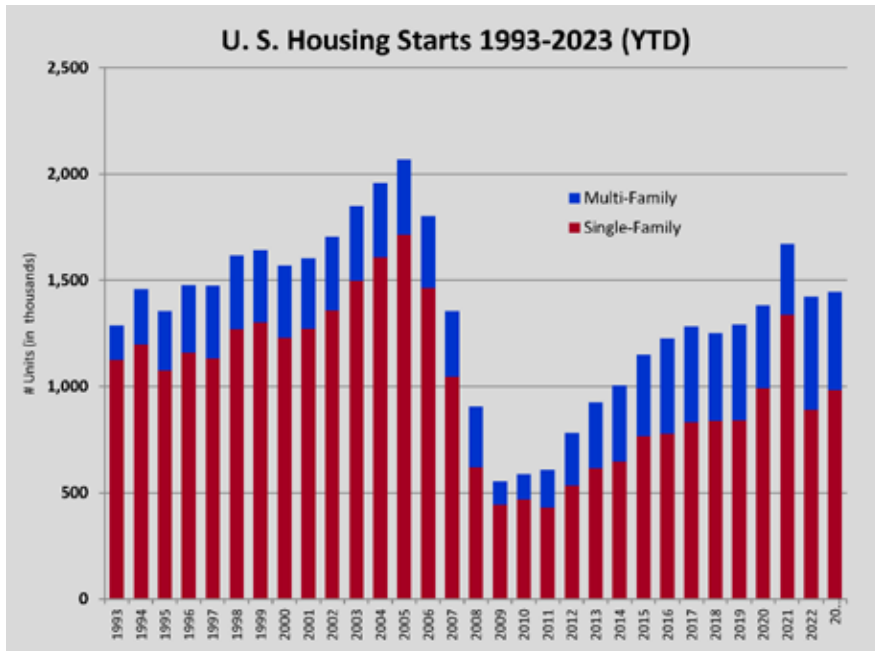


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At July's improved pace, new construction of single-family homes is expected to be 10.2 percent higher than in 2022, while apartment construction cools by 13.2 percent.
Source: U.S. Census Bureau.

at the peak to 63.4 percent in the first quarter of 2015. But that decline took more than six years to unfold and the trough was at the same home ownership rate as in spring 1994, before the policies that encouraged the bubble were introduced. From all evidence, the peak to trough slide following the housing bubble was largely a function of a slower rate of new home ownership from the Millennial generation. The median sales price fell nearly \$50,000 from the peak in 2007 to January 2009, but then grew steadily and was \$30,000 more than at the peak of the bubble when home ownership hit bottom in 2015. Conversely, home ownership ticked up nearly five percentage points since 2016, even as the median sales price rocketed higher by 60 percent, or \$180,000.

What has changed since that steep run up in prices and the recovery in home ownership has

been the cost of borrowing money. The interest rate on a 30-year mortgage has gone from below three percent in November 2021 to 7.5 percent as Labor Day loomed. That is a difference in payment of almost \$700 per month on a \$240,000 loan.

That delta in monthly payment obviously meant the difference between buying and renting for many. The jump in mortgage rates also had a chilling effect on the supply of homes for sale. By the time the Federal Reserve Bank paused rate hikes earlier this year, the Mortgage Bankers Association (MBA), reported that 82.4 percent of current mortgages are below five percent, and 62 percent are below four percent. Homeowners with low mortgage rates were faced with payment increases that were undesirable, even if affordable.

"As you got closer to six percent,

fewer homeowners were willing to switch out of their current mortgages," says Mike Henry, senior vice president of residential lending for Dollar Bank.

Of course, cooling off the housing market was one of the goals the Fed hoped to achieve when it began aggressively raising rates in March 2022. Home prices began falling at the end of 2022 and dropped by more than \$63,000 year-over-year in July 2023. The aggressive tightening has not helped the inventory problem.

The August 22 report on the housing market from the National Association of Realtors showed some small steps in the right direction for supply. New sales slowed, but the inventory of homes for sale was off to a greater degree, 14.6 percent lower than a year earlier. The number of homes for sale did grow from June to July, however, rising 3.7 percent to 1.11 million homes. And the supply of homes for sale edged up from 3.1 month's supply to 3.3 month's supply from June to July. In the Greater Pittsburgh market, however, the supply of homes for sale is less than two months' worth.

"The challenge with the existing home market is that there is not one lever to pull that could take care of everything. It's a combination of several factors," says Howard "Hoby" Hanna IV, CEO of Howard Hanna Real Estate. "When you look at our population base, the Baby Boomer cohort is still such a big group and are behaving differently from previous generations. Today's 75-year-old isn't the 75-year-old of 40

years ago. They are more active and are willing to maintain their family house. Even those that are interested in downsizing are finding that there is little product to move into.”

For new construction, the supply issue is a shortage of buildable lots. There too, the cause of the problem can be traced to the mortgage crisis. In the aftermath of the financial crisis in 2008, Congress passed the Dodd Frank Act and set up the Consumer Finance Protection Bureau. Among the many new regulations that were placed upon residential finance, constraints on commercial lending also impacted residential development. New housing developments are financed through commercial loans. Certain new conditions, which increased the required equity and diminished the value of long-term land holdings, made residential development less profitable. New land development for housing chilled and in Pittsburgh the effect was worsened by a shortage of lots that existed before 2009.

In the decade or so since Dodd Frank became law, some of those regulations have been eased or erased. But land prices appreciated at a more rapid rate in the interim and environmental regulations increased. The risk of new development is higher than it was in 2009. With higher interest rates squeezing margins, new development is even slower now, despite the perceived higher demand.

Builders that do not develop their own properties - the vast majority of builders in Western PA - have responded to the lot

shortage by starting fewer, more expensive homes.

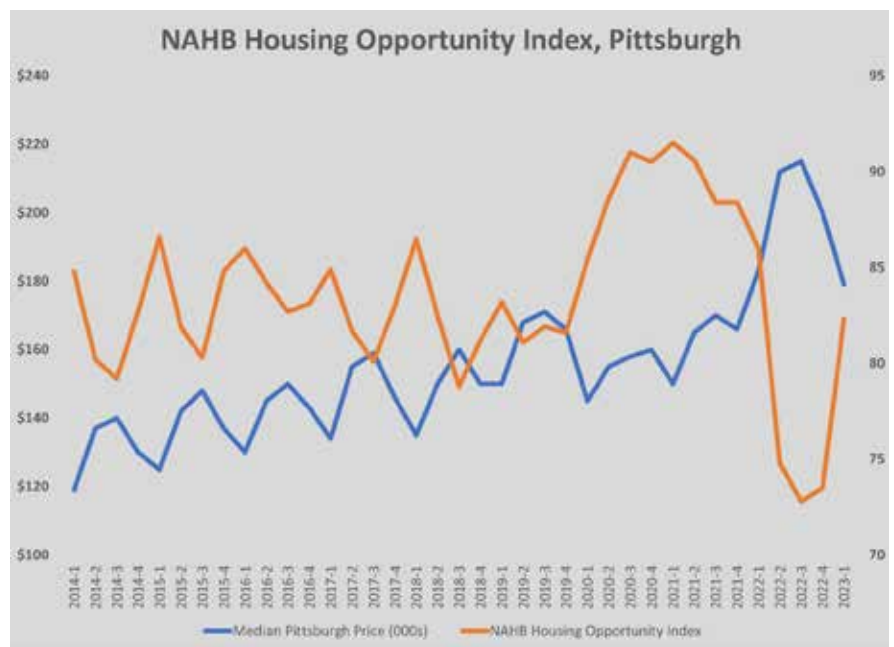
Creating Availability and Affordability

The remedy for new construction is more available land for development. In Pittsburgh, as in most older cities, that means more density of development, since available land is limited. In suburban areas, the obstacle to more density is municipal zoning and a lack of community support. In the most popular and growing parts of metro Pittsburgh, municipalities have revised zoning ordinances to reduce density over the past 20 years. Many have also created overlay districts that allow for planned developments that include apartments or townhomes, but new projects frequently face opposition from residents.

The opportunity for a significant increase in development is greater in the urban center of the region. While the population of the City

of Pittsburgh has not grown, the demographic changes – the median age of a Pittsburgh resident is more than 10 years younger than a county resident – suggest that many more young people are moving to the city than the suburbs. Pittsburgh established a land bank in 2014 to take advantage of this trend and create more buildable property. That land bank has been ineffective.

Pittsburgh’s governing council took a remarkable step on August 22 when it passed new legislation that enables the ineffective land bank to sell abandoned properties to developers and community groups. The new legislation allows for hundreds of vacant parcels and condemned buildings to be sold, clearing out administrative hurdles that had obstructed sales to potential owners seeking to bring new investment to under-invested neighborhoods. The move was applauded by the leaders of community groups like Bloomfield



Source: National Association of Homebuilders.

Garfield Corporation and East Liberty Development Inc., which have had successes in redeveloping troubled neighborhoods without enabling legislation.

The change does not necessarily assuage concerns about the land bank. Nine years after it was established, the land bank had failed to close on any properties until earlier this year and has only five sales to its credit. The legislation that passed on August 22 came only after significant council infighting about the role it would play in the land bank's operations. With clearer direction from council, the city's land bank has a pipeline of properties and \$3.5 million in stimulus funds to begin acquiring and re-selling some of the roughly 5,000 properties that the City of Pittsburgh currently owns.

In the best-case scenario, a significant portion of those

properties will be sold to developers of multi-family (apartment) projects. Given the constraints on single-family development, construction of new apartments can relieve the shortage of housing more quickly than a surge in single-family development.

An annual study that is done by Realtor.com underscores how effective multi-family development can be in remedying the housing shortage. Realtor.com tracks the number of household formations and housing starts that the Census Bureau reports each year. In its report on the market in 2022, issued earlier this year, Realtor.com calculated that there was a 6.5-million-unit shortfall in the number of single-family homes needed to meet the demand from the 15.6 million household formations from the prior decade. If multi-family starts are included, however, the gap falls to 2.3 million homes.

The lead time needed to complete and stabilize a 300-unit apartment in Pittsburgh is roughly three years, from concept to lease-up. To complete a similar sized single-family development, of which there are few, it may be twice as long, often longer. The quicker route to meeting demand is through more multi-family development, a solution that the private sector seems to grasp. As of Labor Day, it is projected that more than 8,100 multi-family units have begun or navigated the entitlement process. That number represents new construction only, not adaptive re-use and does not include projects that have been announced but have not begun entitlement. Nor does the total include numerous projects that have less than 100 units, such as Presbyterian Seniorcare's 80-unit Oakland Gateway project or Hardy World's proposed 66-unit apartment at 1801 Boulevard of Allies.



AFFORDABILITY AND AVAILABILITY



The Helm on the Allegheny, developed by State Street Capital Partners and Oxford Development, was one of a handful of multi-family projects which began during the pandemic. Photo by Oxford Development Co.

Based upon historical performance, there is usually two-to-three years supply of projects in the pipeline at any given moment. Typically, the number of units in the pipeline work as a reasonably accurate forecast for the coming two years. That rule of thumb suggests that at least 3,500 new apartments will be built in 2024 and 2025, an increase of 63 percent over the total new units built in 2021-2022, and 30.5 percent more than were built in 2013-2014, the two most active years of the 2010s apartment “boom.”

That pipeline is encouraging; however, it is likely that several

thousand of those units would already be under construction were the financing conditions different. The elevated interest rate environment has wreaked havoc upon apartment development too. Higher rates have changed the calculus for investment in multi-family. As borrowing costs have risen, the projected net operating income for the property has fallen, and the value of the project with it. In the months since the Silicon Valley Bank failure in March 2023, lenders have increased their emphasis on debt service coverage and tightened up estimates of rental income. Construction costs are

higher and average rents have hit a plateau or fallen. These are not the ingredients for an apartment development boom.

Nick Matt, senior managing director and Pittsburgh office co-head, JLL Capital Markets, says that virtually all deals his firm has done have been situations that had to be addressed, like loans that have matured or forced sales. Asked what would make financing an apartment deal work, Matt says, “The developer, and the people that believe in the developer, can come up with 35 percent cash. With that, we can get the shovel in the ground. But that’s the

disconnect right now.”

“The primary issue is rates. Construction costs are elevated, and rents are what they are, even though we have a vibrant apartment market. Lenders don’t care what the appraised value is right now; they care about debt service coverage,” he continues. “The bank we’re dealing with on one deal that is going forward is using a seven percent permanent rate and 25-year amortization and they want to be around 120 percent debt coverage. If you do that math, you come out to 60 or 65 percent loan-to-value. They are backing into the loan to value from the debt coverage, not the appraisal.”

“The only deals getting done are those that have to get done, that are maturing. Even those are very difficult to make work,” says Dan Puntil, senior vice president at Colliers Mortgage.

Puntil explains that the reliable

lenders for multi-family remained bullish on the market, even after the full run up in rates. The liquidity crisis in March and the downgrading of the U.S. bond rating in early August have changed that.

“Fannie and Freddie are still in the market. They never leave,” Puntil says. “But several of the life insurance companies are on the sidelines for now.”

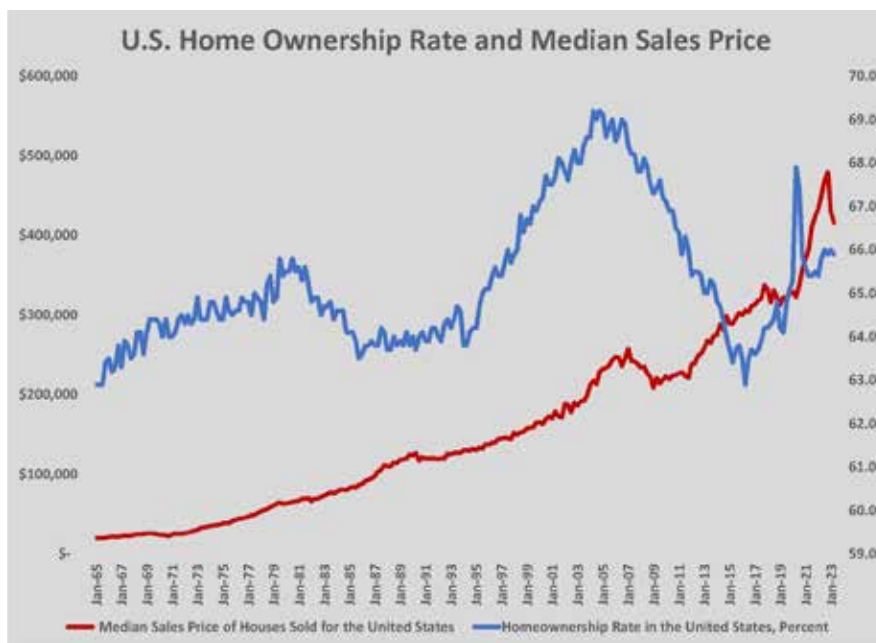
Even with the challenges facing the marketplace, there are developers trying to get underway. In recent weeks, contractors have been taking bids for several of the projects proposed, hoping to get pricing that meets the new expectations of the market. Oxford Development has been moving forward with a different model for the 242-unit apartment building it is proposing for the second phase of 3 Crossings in the Strip District. Oxford has stripped out some

of the amenity spaces that have come to be included in apartment projects, counting on the stand-alone amenities of the surrounding 3 Crossings neighborhood to suffice for residents so that they can offer new construction at rents that are 10 or 15 percent lower than the market.

“We’re in design development now. I think the schedule for us to have completed permit set by November or December,” says Michael Barnard, vice president of development for Oxford Development. “We had a presentation for Strip District Neighbors and got a great response and a letter of support. This is unique in that it’s effectively part of a master development plan. It should be a little easier to get approvals.”

Other developers have been less fortunate with community representatives. Walnut Capital’s Oakland Crossings project, which will bring 426 units of workforce housing to undersupplied Oakland, spent more than two years sparring with the city and Oakland Planning and Development Corporation to get its plans approved. And Barnard admits that the 3 Crossings project will likely face hurdles with the city since the building will be on the riverfront.

Removing barriers to development may ultimately be the best solution government can provide. There are billions that have been distributed to cities and states as part of pandemic relief. Some of those funds, like the more than \$80 million that have been committed to the City of Pittsburgh by Housing



Home ownership remains higher than at most times in U.S. history.

Source: U.S. Census Bureau.

AFFORDABILITY AND AVAILABILITY

and Urban Development, can go directly to subsidizing housing development for low-income residents. But, in Pittsburgh, the private sector has responded to a shortage in supply by developing more apartments. Much of that development is still in the planning and entitlement stages. Business-friendly government can work to facilitate development, which would bring more competition into the marketplace.

The solutions to the housing shortage and affordability problems will emerge in time, just as the post-Great Recession market was healed. Beyond incentives, new construction will pick up when interest rates recede, and wages and rents catch up to the new normal for pricing (or when pricing moderates). Rate cuts unfortunately do not appear to be in the cards until mid-2024, so the problem is likely to persist for another year. Demand, on the other hand, will persist longer. Until the two are re-balanced, the housing market will be challenging.

"The general consensus is that rates will come down. We're thinking that within the year, rates will start to come down," says Henry. "Mortgage rates are not likely to go to three, but people are now used to 6.5 percent. If it becomes 4.5 percent or even 5.5 percent, you'll see some movement. I think that's the only thing that will unlock the housing market." **NH**

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IS IT WORTH IT TO REMODEL YOUR HOME?

With all of the hoopla surrounding the real estate market over the last few years, it's gotten more difficult than ever to decide whether to buy a new home or remodel the one you're in. With high interest rates and low inventory, it can be a challenge to find the perfect home. But renovations have their own challenges, including cost, materials, finding a reputable contractor and living in a construction zone.

PROJECT PROFILE

Still, approximately 76 percent of Americans say they would rather upgrade than buy a new home, according to The Zebra, one of the nation's leading car and home insurance comparison sites. This is despite the fact that the average cost of a home remodel and renovation in the U.S. is \$46,503, though the average gut and remodel cost is closer to \$150,000."

According to Patrick Coffman, general manager, Mt. Pleasant Window & Remodeling Company, a GAF® master elite contractor, the company has always had steady remodeling work, but since COVID, the need for their services has increased exponentially.

"Every year, we get busier and busier," he said of the home remodeling market. "Right now, the #1 project that homeowners want is a remodeled bathroom; a lot of

them are also replacing all of their windows and doors."

One of the reasons for this, according to Coffman, is that families who have lived in houses that were built in the 1960s and 70s are getting older—and that means they are looking for safety as well as comfort.

"People are taking out old cast-iron tubs and having shower pans put in their place. If you have an older parent, like my mom who is 86, you don't want them stepping over a bathtub to take a shower. Older bathrooms also don't have grab bars," he explained. "We take everything out of the bathroom and take it down to the studs. Then we put in new wood, insulation, or whatever needs to be replaced."

These improvements also include redoing floors, vanities and toilets.

"Locally, homeowners are getting rid of 'Pittsburgh tile'—the stuff glued onto chicken wire," Coffman laughed. "It takes a sledgehammer to get it out."

Does It Pay?

One of the most important questions to ask yourself before undertaking a renovation project is just how much return on investment (ROI) will result. While few projects deliver a 100 percent ROI, it may still be worth spending the money if you plan to stay in your home for a while.

"Putting money into your home is like putting it in a bank," said Coffman. "But you get to enjoy it."

According to the 2023 Cost v. Value report from Zonda Media, a housing market research and analytics firm, HVAC electrification (changing a traditional furnace to



PROJECT PROFILE

an electric heat pump) is worth the \$17,747 price tag, as homeowners can expect to recoup 103 percent of the cost at resale. Garage door replacements (\$4,302) have a 103 percent ROI, followed by replacing siding with stone veneer (\$10,925) at 102 percent ROI and steel door entry replacement (\$2,214) at 101 percent ROI.

After those improvements, however, the return on investment isn't nearly as high, though it might still be worth it to increase comfort and convenience while living in the home.

A roughly \$16,000 vinyl siding replacement project has a 95 percent ROI, followed by a \$20,000 midrange basic kitchen remodel at 89 percent ROI. Surprisingly, while midrange kitchen remodels had a fairly high ROI, high-end kitchen remodels did not.

For those homeowners looking to improve energy efficiency, vinyl window replacement will result in a 69 percent ROI and wood window replacement recoups 61 percent

of a homeowner's investment. According to Coffman, window and door replacements are big this year for a number of reasons.

"New windows are great for energy efficiency—people are a lot more energy-conscious today, and heating a house with old windows costs a lot of money," he explained. "People are also looking for maintenance-free options.

"Replacing old windows and doors is really a no-brainer, not only for energy efficiency but because they increase curb appeal," he added. "When you look at a house, your eyes automatically go to the entry door—it's the focal point. And when you're looking at putting a house on the market, curb appeal is very important."

Coffman notes, however, that it's vital to remodel with quality materials not only for comfort and maintenance reasons, but to increase the value of the home.

"While builders are looking at keeping costs down, homeowners

are looking for warranties, longevity, and quality," he said. "If builders of new homes put more money into quality products, I'd be out of business. So if you're going to remodel, it's better to spend more money on quality products so you won't run into thousands of dollars in costs down the road."

He adds that in order to qualify for a tax credit, Energy Star requirements are getting tougher and tougher, so quality products are a must. "When you look at how new windows add to the comfort and attractiveness of a home and you add in the savings on energy costs, it's almost like getting a refund," he said. "Put money into your home now, enjoy it, and sell it for more later."

Mistakes Remodelers Make

It's easy to get carried away when remodeling a home; after all, most people only make those types of big investments once, and you want everything to be just perfect. But it's important to realize that some projects just aren't worth it,



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especially if you're hoping to sell your home in the near future.

As noted before, while a midrange basic kitchen remodel does recoup some costs, major kitchen and bathroom remodels do not. While it's true that high-end upgrades can drive up the sales price of a home, this is only true if the entire house has been upgraded to the same high level. A stunning kitchen next to an untouched 1960s bathroom, for example, isn't encouraging buyers to make an offer.

"You have to be careful with kitchens; you can spend \$5,000 making improvements or \$150,000," said Coffman. "You also have to realize that a major kitchen remodel is inconvenient; you may have a crew in your home for three or four weeks, which turns your life upside down."

A more minor repair, like refacing cabinets, costs less and is only a two- to three-day job, which may be more affordable and manageable for the homeowner.

Over-the-top entertainment rooms can also cost a lot of money, but may not have the long-term value that homeowners expect. Not only does technology change daily, meaning that these rooms will constantly need to be upgraded in order to stay current, but many buyers simply don't want to pay a higher price for a room that they may rarely use.

It's also important to be cautious about overly customizing a home. While it may make your home exactly the way you want it to be, no one's taste is the same. So while you may love the regulation-size basketball court in your home,

chances are, you're going to have to wait a long time for a buyer with the same taste or slash the price to sell it.

On a larger scale, overbuilding a home for the neighborhood is also a drawback. According to Mansion Global, which covers the global real estate market, more money spent on amenities, finishes and even square footage doesn't necessarily add up to more equity. The smart thing to do before remodeling is to meet with a local real estate agent to find out what the highest sale price in your area was and the square footage of that property before expanding beyond what people looking for homes in that neighborhood want to buy.

The same goes for adding a pool—if you live in a high-end neighborhood where pools are the norm and you can use the pool year-round, it might be worth it. But in general, the \$90,000 invested in the installation of a standard in-ground pool only boosts the value of a home about 7 percent. It can also deter families with young children, who are worried about safety.

Remodeling to Stay... or Sell



Two homeowners who have undergone recent home remodels have experienced the challenges—and rewards—of investing in the long-term value of their homes.

Shannon and Ian Parris bought a Ross Township fixer-upper in 2016, thinking that they would take their time with the various projects that needed to be done. After moving into the house, they worked with a local contractor to remove the wall between the kitchen and dining room in order to make the galley kitchen larger, and added new floors, appliances and cabinetry.

"We did a lot of renovations over a few years, though not with the intention to sell," said Shannon Parris. "We thought this would be our forever house—until we had twins."



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Realizing that they needed more space for their growing family and wanting to stay in the same neighborhood, they began house shopping. “A house that we loved came on the market, but because we hadn’t planned on selling our home that quickly, we had to quickly renovate the bathroom and have work done on the basement.”

While the bathroom wasn’t a complete gut, it did require removing all of the original red and white tile as well as upgrading the rest of the room. After meeting with several realtors, the Parris’ also decided to even up the cement floors in the basement and have it painted to give it a more uniform look. They also replaced the roof over their garage and the front porch, which didn’t match the roof on the rest of the house.

According to Parris, their investment paid off. “We paid \$135,000 for the house in 2016, and it sold for \$250,000 in 2022,” she said. “We declined the first several

offers, and the fourth day, we got our full asking price.”

Jeremy and Angie Jones of the Northside recently renovated their kitchen, though they have no intention of selling their home any time in the near future.

“We’ve lived in the house for eight years, and the kitchen had not been updated since the 1980s,” said Jeremy Jones. “While all of the appliances were new when we bought it, they were starting to die. The cabinets were breaking. We figured it was time to upgrade and start fresh.”

The kitchen renovation, which cost about \$62,000, was a complete gut, and included filling in a window to make more space in the 10 x 13 space. The couple also renovated a dry bar, adding cabinets and shelves for storage space.

“Just like a lot of Pittsburgh houses, our floor was put together by someone just slapping a new

layer of something on top of the old one,” laughed Jones of the four layers of linoleum and wood that had to be removed. The couple replaced the floor with stained hardwood, and reconfigured the gas line and stove so that the stove hood no longer hung above the island in the middle of the floor.

While the couple is thrilled with the result, living in the house for the six weeks while the renovation was going on was tougher than they expected. “We had two different construction areas going on in our living space and everything that we used daily had to be covered,” said Jones. “We bought a portable induction stove top-burner that we used in the bedroom as our kitchen. We were washing dishes in the bathroom and living on paper plates.”

While the couple expects that their renovation will add to the resale value of their home, they don’t have any plans to move now that their kitchen, which includes a top-of-the-line Viking stove, is exactly how they want it.

“If we had to sell it today, I would guess that we added \$50,000 to \$75,000 of value to our home—the old design was that bad,” said Jones. “But I don’t ever want to do a kitchen renovation again, so when this kitchen is on its last legs, we’ll sell the house.” **NH**

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Can there be any doubt that buying a new home, whether it's a first-time purchase, a right-sizing desire, or a way to address changing needs, brings a level of unparalleled satisfaction in terms of living our best lives? Perhaps so, given some plausible arguments, but where we live can serve as the backdrop for our lives and lifestyles, ones in which memories are made and dreams are realized.

With that said, enter D.R. Horton, a publicly traded company known as America's #1 Builder. Donald R. Horton, a forward-thinking businessman, started D.R. Horton, Inc. in Fort Worth, Texas, building his first home there in 1978. In the early years, the company's home building activities centered around the Dallas/Fort Worth area. By 1987 however, a strategy of geographic diversification was instituted. "From 1987 onward, the company has expanded and diversified our home building operations by investing capital and building teams of people in our existing markets, through start-up operations in new markets, and with acquisitions of other home building companies leading to our current operating footprint of 118 markets across 33 states," explained Jacquelyn Lantz, Sales Manager for D.R. Horton's Western Pennsylvania division. She continued that D.R. Horton has been working actively to grow their presence in the Northeast. With Pittsburgh as one of their newest markets, which occurred

via a greenfield start-up (one in which there was no existing infrastructure or buildings on site), the city emerged as an attractive market with an undersupply of homes at affordable price points. "I looked at Pittsburgh as an amazing growth opportunity," noted Luke Vandenberg, D.R. Horton City Manager, on deciding to make the move to this area. "Moving here from Annapolis (Maryland), I see the potential of what this great city has to offer. We have exciting things planned and look forward to growing our reach north, south, east and west of the city." D.R. Horton's initial foray into this area came in early 2023, with their first homes built in the Butler area in what is called the Hidden Springs community, Connoquenessing Borough. Here, large, spacious homesites have been available and within walking distance from the Connoquenessing Borough Park. Hidden Springs' floor plans feature two-story single-family homes, two-story attached duplexes, single-family and duplex-style ranch homes. In fact, this initial offering in the Pittsburgh region served as an example of D.R.

Horton's commitment to providing homes for a range of buyers from first time home owners to empty nesters, which is why, since 2002, more home buyers have chosen D.R. Horton than any other builder. Focused on offering a home for every stage of life®, D.R. Horton strives to provide value-priced homes from \$200,000 to \$1 million, making home ownership attainable for more Americans while keeping quality, value and style in mind. To address those points, D.R. Horton puts forth a series of four home types based on differing stages of life: the Tradition Series, their first product honed throughout the years since 1978; the Express Series focused on first time buyers as an entry level option for those wishing to own; the Emerald Series with elevated floor plans and design options giving home buyers high end, classic homes for relaxing, entertaining and living well; and the Freedom Series built for and around the customer, designed to suit the active lifestyle without hassles and focusing on low maintenance and easy living all at a perfect price point. "To help maintain affordability, we select floor plans and options based on current design trends and offer homes for sale at later stages of construction," Lantz continued. "Our team of sales agents is happy to work with each home buyer throughout their buying process, helping them find their perfect home in one of our communities." Ensuring that philosophy of offering value, quality and style, D.R. Horton devised a process that is "a little different than other builders in the area." Lantz shared that they build spec homes, meaning they build the home first, then



BUILDER PROFILE



bring it to market for a customer to purchase. By evaluating market data and trends when deciding what product to offer in each community, they examine highly sought after design trends and features people are asking for in a new home, then building to those wants and needs. They vary their offerings by selecting different color packages, finishes and elevations in the homes. And,

with more than one million homes built to date, the formula is indeed working. "Because our turnaround time from purchase to closing is so much quicker than a traditional build, we are able to partner with our in-house mortgage company, DHI Mortgage (DHIM), who can offer our buyers financing options for their new homes," she added. "DHIM can lock in interest rates quickly. We also have an

in-house insurance company, D.R. Horton Insurance Agency, Inc., which can provide quotes to our homeowners, keeping it all a one-stop shopping experience." Currently, D.R. Horton has begun building in a second Butler location, called Highfield Trails, with a model home set to open in January 2024. Here, this burgeoning community will feature first floor living with lawn maintenance included. Dirt

is also being moved just south of Houston, Pa., Washington County, where their Edward M. Ryan community will also feature first floor living with snow removal and lawn maintenance included. Its Brentwood model home is expected to open in February 2024. Additional Pittsburgh communities' plans include a combination of town homes, smaller single-family homes, larger single-family homes, and homes with first floor living. Also factored into floor plans is the ongoing customer desire for a home office or home working space along with an open floor plan design for those wanting enough space to entertain. Additional communities coming in the early part of 2024 include those in McCandless Township, South Fayette Township and West Jefferson Hills, all in Allegheny County, as well as Harmony in Butler County. Generally speaking, all homes range in size from 1,300 to 4,000 square feet with pricing based on location. Amenities vary by community, with some featuring lawn maintenance and snow removal as part of the HOA (Homeowner's Association) amenities. Other locations will have sidewalks and be within walking distance of future shopping.

The company's philosophy also encompasses a definition of success that resonates throughout their team member ranks. That philosophy tells us that "the company has defined its success not by bricks and mortar, but by the satisfaction of the families that make our houses their homes. Our foundation is a single, guiding principle: A value-first dedication

to the individual needs of each and every one of our nation's home buyers." That "value-first dedication" becomes evident in their builds as they incorporate industry leading standards into the building process. One such value-driven selection is the use of new, cutting edge technology found with the Rheia HVAC system providing heating and cooling stability to homes with less air loss. Home construction itself also features 2 x 6-inch wall construction on all exterior walls, giving it a more solid construction and more room for higher insulation value. Further, smart home features are key in many of their homes including those such as Alarm.com, a simple, one app solution bringing the Home Is Connected® network together so that your home is at your fingertips regardless of where you are, and the Qolsys panel, the central hub that talks to all devices in the smart home. This award-winning panel bridges the entire suite of products with Bluetooth capability, Wi-Fi integration, Z-Wave access and cellular connectivity. Other smart features include the Honeywell T6 Pro Z-Wave Thermostat; hands free communication; energy efficiency; Amazon Echo Pop, a means of controlling the home with voice while experiencing hands free convenience; Kwikset HomeConnect™ for locking and unlocking front doors even when away from home, and more enhancing the living experience while providing added safety, control and comfort. D.R. Horton homes also come with standard Deako lighting, one in which modern light switches allow

homeowners the flexibility of changing out the switches in their home to accommodate dimmers and smart switches when and where they see fit. All D.R. Horton homes include a robust warranty allowing for a customer's peace of mind. With new plans coming in 2024 and through 2025, home choices from D.R. Horton will abound and continue to satisfy discerning customers whether they are looking for a low maintenance community within walking distance of retail shops, traditional town home living, a first-time ranch style home, or elegant single-family smart homes. Quality, value and style will continue to remain the hallmarks of D.R. Horton.

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The Villas will offer homeowners the features associated with a Scalise-built residence: private patios, appealing architectural details, and quality craftsmanship. The low-maintenance lifestyle includes year-round lawn and snow removal services.

Each Scalise-built home, whether traditional or villa, is customized to meet the client's lifestyle.



Scarmazzi Homes

127 Adams Avenue,
Canonsburg, PA 15317
724-223-1844
www.ScarmazziHomes.com
info@ScarmazziHomes.com

Scarmazzi Homes is Pittsburgh's premier patio home builder. Our beautiful communities feature single-level, luxury patio homes coupled with exterior lawn services and a variety of recreational amenities. For more than two decades, Scarmazzi Homes has been building lifestyle-rich homes and vibrant neighborhoods throughout the Pittsburgh region. By providing superior quality homes, unsurpassed customer service and a low-maintenance lifestyle, Scarmazzi Homes has grown to be one of Pittsburgh's top homebuilders. All Scarmazzi Homes neighborhoods are designed to deliver healthy, happier living and a true sense of community. If you're looking to simplify your life and have more time to do the things you want to do, not have to do, then contact us about one of our patio home communities today!



Schumacher Homes

500 Greengate Centre Cir., Greensburg PA 15601
Scott Lantz
412.455.5516
www.schumacherhomes.com

Visit our state-of-the-art design studio conveniently located in Greensburg, PA. Experience the ultimate in one-stop shopping for everything in your custom home. We build on lots in counties in the southwestern region of Pennsylvania.

We work with the leading architects in the country to bring you the latest in design, and then you have the ability to make changes. Not just selecting finishes, but moving walls, adding rooms, literally customizing anything from the ground up. We will guide you through the whole process from lot prep to the finishing touches. With plenty of styles, sizes and floorplans to choose from, it's easy to bring the vision of your custom home to life.



R. A. Snoznik Construction, Inc.

4455 Old William Penn Highway
Murrysville, PA 15668
T: 724-433-7736
www.rasnoznikcustomhomes.com
Kelly Snoznik, Sales Manager/New Home Concierge
info@rasnoznik.net

For more than 40 years, Ray Snoznik has been adding to an extensive resume of custom built, single family homes constructed in Armstrong, Allegheny, Butler, Washington and predominantly Westmoreland counties. Featuring "Open Concept Floor Plans with Fresh, Innovative Designs" following the five core components of the exclusive Values That Matter home plan collection of Livability, Aesthetics, Sustainability, Affordability and Functionality.

Ray offers personal service throughout construction to ensure client satisfaction and quality craftsmanship, with the goal of exceeding client expectations and a finely crafted custom home.

Accolades include numerous BAMP Housing Excellence Awards, 15+ years Pittsburgh Business Times Top 20 Home Builders and features in many Pittsburgh building publications..



Suncrest Homes, Inc.

3819 Old William Penn Highway, Suite 500
Murrysville PA 15668
724-327-1844
www.suncresthomespa.com
Founded in 1987
Builder, Remodeler, Developer
Housing Excellence Award Winner
Member of Bamp, PBA, NAHB

Suncrest Homes, founded in 1987, is a boutique home builder, proudly building Custom and Semi-Custom Homes. Suncrest has always been on the leading edge of new and innovative building concepts and designs. Whether open floor plans, carriage homes, Craftsman style homes or traditional living, you can be assured your dreams will be fulfilled by our team of experienced trend setting professionals. Housing Excellence Award winner and members of NAHB, PBA and BAMP. Suncrest Homes builds communities in Westmoreland County and Eastern Allegheny County.



Weaver Homes

PO Box 449,

Mars, PA 16046

T: 724-625-7800

www.weaverhomes.com

Kelly Dunn

kdunn@WeaverHomes.com

With more than 35 years of design and building experience, Weaver Homes is the premier home builder and developer of lifestyle communities in the Northern Pittsburgh region. Our goal as a builder is to help make your dream home a reality through allowing you to tailor and expand upon our floor plans to suit your unique needs and desires. By working with only the best professional contractors, we offer the quality, integrity, service, attention to details, craftsmanship, and value you deserve in your forever home. Family-owned and operated, we take a very hands-on approach to our construction process. Building a truly personalized home is one of the most emotional experiences you will ever have, and we take that to heart. We think of our homeowners as family; we believe it's impossible to build someone their dream home without truly getting to know who they are as individuals, as a family member.

Product of Suncrest Homes.



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featuring customizable & custom
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& low maintenance patio homes



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City of Pittsburgh - 49
Allegheny County - 49
Beaver County - 51
Butler County - 51
Washington County - 54
Westmoreland County - 55

CITY OF PITTSBURGH

Burrows Street Townhomes

Oakland
Townhomes
Priced from: \$599,000
School district: City of Pittsburgh
Agency: Coldwell Banker Realty
412-363-4000
burrowsth.com

Industrial Commons

Lawrenceville
Condominiums
Priced from: \$299,000
School district: City of Pittsburgh
Agency: Howard Hanna Real Estate Services
724-737-4481
newhomes.howardhanna.com

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City of Pittsburgh/ Squirrel Hill
Traditional Neighborhood Development
Single-family homes, townhomes,
condominiums, and paired homes.
Priced from: \$460,000
School district: City of Pittsburgh
Agency: KACIN Development Associates
724-327-6694
kacin.com

ALLEGHENY COUNTY

The Abbey

Imperial
Single-family homes
Priced from: Upper \$300's
School district: West Allegheny
Agency: Dan Ryan Builders
412-218-2385
DRBHomes.com

Aiken Landings

Robinson Township
Luxury Patio Homes
Priced from: \$400,000
School District: Montour
Agency: Scarmazzi Homes
724-223-1844
scarmazzihomes.com

The Bliss

Franklin Park
Single-family homes
School district: North Allegheny
Agency: Howard Hanna Real Estate
Services
724-316-8556
newhomes.howardhanna.com

The Cascades

O'Hara Township
School district: Fox Chapel
Agency: Howard Hanna Real Estate
Services
412-963-6300
newhomes.howardhanna.com

Castors' Farm

Jefferson Hills
Single-family luxury homes
Priced from: High \$800,000
School district: West Jefferson Hills
Agency: Costa Homebuilders
412-384-8170
www.costahomebuilders.com

Chamberlin Ridge

Jefferson Hills
Single-family luxury homes
Priced from: Mid \$800,000
School district: West Jefferson Hills
Agency: Costa Homebuilders
412-384-8170
www.costahomebuilders.com

Chapel Harbor at the Water

Fox Chapel
Single-family luxury homes
Priced from: Mid \$800,000
School district: Fox Chapel
Agency: Costa Homebuilders
412-384-8170
costahomebuilders.com

Copper Creek

West Deer Township
Patio homes
Priced from: \$339,900
School district: Hampton
Agency: Howard Hanna Real Estate
Services
724-449-9900
newhomes.howardhanna.com

The Courtyards at Hidden Falls

Indiana Township
Single-family courtyard homes
Priced from: 550's
School district: Fox Chapel
Agency: Weaver Homes
724-384-7910
weaverhomes.com

Deer Hollow

Jefferson Hills
Single family
Priced from: Upper \$300s
School district: West Jefferson Hills
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Deerfield Ridge

South Fayette Township
Custom Single Family Homes
\$500,000 and up
South Fayette
Paragon Homes
412 787 8807
www.VisitParagonHomes.com

Emerald Fields

Pine Township
Single-family homes
Priced from: mid \$800,000's
School district: Pine Richland
Agency: Howard Hanna Real Estate
Services
724-772-8822
newhomes.howardhanna.com

Estates of Lion Ridge

South Fayette
Single-family homes
Priced from: \$750,000
School district: South Fayette
Agency: Coldwell Banker Realty
724-942-1200

Fair Acres

Upper St. Clair
Custom single-family homes
Prices from: Lots \$750,000
School District: Upper St. Clair
Agency: Berkshire Hathaway
HomeServices
412-833-7700
thepreferredd Realty.com

Falconhurst Forest

Fox Chapel
Single-family homes
School district: Fox Chapel Area
Agency: Howard Hanna
Real Estate Services
412-963-6300
newhomes.howardhanna.com

Fields of Nicholson

Franklin Park Borough
Custom carriage-homes and villas
Priced from: \$550's and up
School District: North Allegheny
Agency: Berkshire Hathaway
HomeServices
412-367-8000
thepreferredd Realty.com

Field Brook Farms

Richland Township
Single-family homes
Priced from: mid \$700's
School district: Pine-Richland
Agency: Howard Hanna Real Estate Services
724-772-8822
newhomes.howardhanna.com

Freeport Greene

Marshall Township
Townhomes
Priced from: High \$400's
School district: North Allegheny
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Grove Pointe

Townhomes
Priced from: Upper \$200's
School district: City of Pittsburgh
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Hastings

South Fayette Township
Single-family, first-floor carriage & townhomes
Priced from: \$300's
School district: South Fayette
Agency: Charter Homes & Neighborhoods
LifeAtHastings.com

Hidden Grove

O'Hara Township
Single-family homes
Priced from: Low \$500,000's
School district: Fox Chapel
Agency: Pitell Homes
412-364-9411
PitellHomes.com

Imperial Ridge

Imperial
Single-family homes
Priced from: Mid 300's
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Inglefield Estates

Pleasant Hills
Single-family luxury homes
Priced from: Mid \$800,000
School district: West Jefferson Hills
Agency: Costa Homebuilders
412-384-8170
costahomebuilders.com

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Custom Homes-Only 2 Developer Lots Left
Price from \$1,000,000
School District: Pine-Richland
Agency: Coldwell Banker Realty
412-487-0500

Laurel Grove

Pine Township
Single-family homes
Priced from: High \$700's
School district: Pine-Richland
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Laurel Grove

Pine Township
Priced from: Mid \$300's
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Legacy

Robinson Township
Townhomes
Priced from: Mid \$300's
School district: Chartiers Valley
Agency: Dan Ryan Builders
412-218-2385
DRBHomes.com

Mallard Pond

Marshall Township
Single family homes
Priced from: mid \$900,000's
School district: North Allegheny
Agency: Howard Hanna Real Estate Services
412-260-5854
newhomes.howardhanna.com

Markman Place

Marshall Township
Single-family homes
Priced from: Upper \$600's
School district: North Allegheny
Agency: Heartland Homes
412-275-4465
HeartlandLuxuryHomes.com

Marshall Trails

Marshall Township
Townhomes
School District: North Allegheny
Agency: Eddy Homes
888-805-3339
EddyHomes.com

The Meadows at Hampton

Hampton Township
Custom single-family and ranches
Priced from: \$575,000
School district: Hampton
Agency: RE/MAX Select Realty
724-933-6300 x657
madiahomes.com

Miramar Landings

O'Hara Township
Luxury townhomes
School district: Fox Chapel
Agency: Howard Hanna Real Estate Services
412-427-0654
newhomes.howardhanna.com

Oakmont Place

Oakmont
Single family
Priced from: Low \$1M
School district: Riverview
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Oakwood Heights

Gibsonia
Single family
Priced from: Mid \$300s
School district: Deer Lakes
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Parkwood Pointe

Crescent Township
Priced from: \$300,000+
School District: Moon Township
Agency: Berkshire Hathaway HomeServices
724-776-3686
thepreferredrealty.com

Parkside Meadows

Collier Township
Priced from: \$500,000 and up
School district: Chartiers Valley
Agency: Paragon Homes
412-787-8807
www.VisitParagonHomes.com

Private Acreage

South Fayette
Custom single family homes
\$450,000 and up
South Fayette
Paragon Homes
412 787 8807
www.VisitParagonHomes.com

The Ridge at Manor

Pine Township
Single-family homes
Priced from: mid \$900,000
School district: Pine-Richland
Agency: Howard Hanna Real Estate Services
724-772-8822
newhomes.howardhanna.com

The Ridge at Wingate

Findlay Township
Priced from: Low \$400s
School district: West Allegheny
Agency: Ryan Homes
412-275-4465
ryanhomes.com

The Rivers Edge at Oakmont

Oakmont
Single-family, duplexes, condominiums and apartments
Starting at: High \$900,000's
School district: Riverview
Agency: Howard Hanna Real Estate Services
412-427-0654
newhomes.howardhanna.com

Rolling Hills

Moon Township Townhomes
Priced from: \$300s
School district: Moon Area
Agency: Dan Ryan Builders
412-218-2384
DRBHomes.com

Settlers Pointe

Collier Township
Single-family homes
Priced from: \$600,000
School district: Chartiers Valley
Agency: Howard Hanna Real Estate Services
724-941-8800
newhomes.howardhanna.com

Shadwell Estate

Jefferson Hills
Single-family luxury homes
Priced from: Mid \$800,000
School district: West Jefferson Hills
Agency: Costa Homebuilders
412-384-8170
costahomebuilders.com

Siena at St. Clair

Upper St. Clair
Townhomes
Priced from: \$729,900
School district: Upper St. Clair
Agency: Howard Hanna Real Estate Services
724-833-3600
newhomes.howardhanna.com

Sonoma Heights

Marshall Township
Single family
Priced from: High \$900's
School district: North Allegheny
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Spring Way

Marshall Township
Traditional single-family/main-level owner's suite
School District: North Allegheny
Agency: Eddy Homes
888-805-3339
EddyHomes.com

Stonegate

South Fayette Township
Single-family homes
Priced from: Low \$600s
School District: South Fayette
Agency: Foxlane Homes
412-551-0345
foxlanehomes.com

Trinity Place

Pine Township
Single-family homes
School district: Pine Richland
Agency: Howard Hanna Real Estate Services
412-855-2161
newhomes.howardhanna.com

Venango Trails

Marshall Township
Single-family homes
Priced from: mid \$850,000
School district: North Allegheny
Agency: Howard Hanna Real Estate Services
724-772-8822
newhomes.howardhanna.com

The Villages at Marketplace

Moon Township
Single-family and townhomes
Priced from: Mid \$500's
Townhomes: Mid \$300,000
School district: Moon Area
Agency: Heartland Homes
412-275-4465
HeartlandLuxuryHomes.com

Villas at South Park

South Park
Single-family homes
Priced from: Mid \$300s
School district: South Park
Agency: Dan Ryan Builders
412-218-2384
DRBHomes.com

Villas of South Park

South Park Township
Luxury Patio Homes
Priced from: \$300,000
School district: South Park
Agency: Scarmazzi Homes
724-223-1844
Scarmazzihomes.com

Walnut Court

McCandless Township
Townhomes
Priced from: Mid \$400,000's
School district: North Allegheny
Agency: Howard Hanna Real Estate Services
724-772-8822
newhomes.howardhanna.com

Wexford Station

Pine Township
Traditional single-family/main-level owner's suite
School District: Pine Richland
Agency: Eddy Homes
888-805-3339
EddyHomes.com

Woodwind of Hampton

Hampton Township
Single Family Homes
Priced from \$750,000 including lot
School District: Hampton
Agency: Coldwell Banker Realty
412-487-0500

BEAVER COUNTY

Chippewa Trails

Chippewa
Townhomes
Priced from: Low \$200's
School district: Blackhawk
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Deerfield Preserve

Beaver
Single-family homes
Priced from: Upper \$300s
School district: Beaver Area
Agency: Dan Ryan Builders
412-218-2384
DRBHomes.com

Evergreen Heights

Brighton Township
Patio Homes
Priced from: high \$399,900
Agency: Howard Hanna Real Estate Services
412-551-1161
newhomes.howardhanna.com

Goldenrod Meadows

North Sewickley Township
Single-family homes
Priced from: \$400,000
School district: Riverside
Agency: Howard Hanna Real Estate Services
724-775-5700
newhomes.howardhanna.com

Lakeview Farms

Center Township
Ranch style homes
Priced from: Low \$300s
School district: Center Township
Agency: Ryan Homes
412-275-4465
ryanhomes.com

Pinehurst Village

Ohioville
First floor living villas
Priced from: \$345,000
School district: Beaver
Agency: Howard Hanna Real Estate Services
724-775-5700
newhomes.howardhanna.com

Seven Oaks

Ohiosville
Single-family homes
Priced from: \$500,000
School district: Western Beaver
Agency: Howard Hanna Real Estate Services
724-775-5700
newhomes.howardhanna.com

Villas of Economy

Baden
Priced from: \$250,000
School District: Ambridge
Agency: Berkshire Hathaway HomeServices
724-776-3686
thepreferredrealty.com

Watermark at The Landings

Economy Borough
55+ Active Adult, Patio Homes
Priced from: Upper \$400s
School District: Ambridge
Agency: Watermark by Foxlane Homes
412-886-4821
foxlanehomes.com

BUTLER COUNTY

Arden Wood

Harmony
Ranch style and single family homes
Priced from: Mid \$300's
School district: Seneca Valley
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Townhomes at Blackthorne Estates

Penn Township
Priced from: Low \$300's
School district: Penn Trafford
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Chatham Court

Adams Township
Luxury paired villas
Priced from: Mid \$700's
School District: Mars Area
Agency: Berkshire Hathaway HomeServices
724-776-3686
thepreferredrealty.com

Creekside Manor

Harmony
Townhomes
Priced from: Upper \$200s
School district: Seneca Valley
Agency: Dan Ryan Builders
412-218-2384
DRBHomes.com

Eagle Ridge

Cranberry Township
Single-family homes
Priced from: mid \$900,000's
School district: Seneca Valley
Agency: Howard Hanna Real Estate Services
724-772-8822
newhomes.howardhanna.com

Enclave at Highpointe

Seven Fields
Town homes
Priced from: Low \$500's
School district: Seneca Valley
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Fieldstone Ridge

Valencia
Single-family homes
Priced from: Mid \$600's
Agency: Heartland Homes
412-275-4465
HeartlandLuxuryHomes.com

Forest Edge

Cranberry Township
Single-family homes
Priced from: High \$800's
School District: Seneca Valley
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Hawkins Crest Estates

Valencia
Single-family homes
Priced from: Low \$600's
School district: Mars
Agency: Heartland Homes
412-275-4465
HeartlandLuxuryHomes.com

Heritage Crossings

Sarver
Patio homes
Priced from: \$420's
School district: Freeport
Agency: Weaver Homes
724-384-7910
weaverhomes.com

Hickory Glen

Adams Township
Single-family homes
Priced from: \$650's
School district: Mars
Agency: Weaver Homes
724-384-7910
weaverhomes.com/hickory-glen

Hidden Springs

Connoquenessing Borough
Priced from \$400,000
Agency: Berkshire Hathaway HomeServices
724-776-9705
thepreferredrealty.com

Highfield Trails

Butler
Single-family and ranch homes
Priced from: Low \$300's
School district: Butler Area
Agency: Ryan Homes
412-275-4465
RyanHomes.com

John Quincy Adams

Adams Township
Single-family homes
Priced from: \$550,000
School District: Mars Area
Agency: Berkshire Hathaway HomeServices
412-367-8000
thepreferredrealty.com

Laurel Pointe

Cranberry Township
Single-family homes
Priced from: High \$700's
Low Maintenance Homes
Priced from: Mid \$800's
School district: Seneca Valley
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Liberty Point

Jefferson Township
Quad patio homes
Priced from: High \$300's
School district: South Butler
Agency: Pitell Homes
412-364-9411
PitellHomes.com

Meadow Point

Mars Township
Single-family homes
Priced from: Mid \$800's
School district: Mars Area
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Meadow Ridge

Forward Township
Single-family homes
Priced from: Mid \$400's
School district: Seneca Valley
Agency: Pitell Homes
412-364-9411
PitellHomes.com

Meeder

Cranberry Township
Single-family homes, first-floor carriage and townhomes
Priced from: \$400,000
School district: Seneca Valley
Agency: Charter Homes & Neighborhoods
800-325-3030
lifeatmeeder.com

Meredith Glenn Estates

Adams Township
Priced from: \$800,000
School District: Mars Area
Kim Maier
Cranberry Regional
724-776-3686

Park Place

Cranberry Township
Townhomes
Priced from: Low \$300's
School district: Seneca Valley
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Seneca Trails

Jackson Township
Single-family homes
Priced from: Low \$400's
School district: Seneca Valley
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

GREATER PITTSBURGH'S NEW HOME IS THE FIRST, COMPREHENSIVE SOURCE OF MARKET INFORMATION FOR NEWCOMERS, CURRENT RESIDENTS AS WELL AS ALL PROFESSIONALS IN THE RESIDENTIAL REAL ESTATE INDUSTRY FOR THE GREATER PITTSBURGH AREA.

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School district: Mars and Pine
Richland
Agency: Weaver Homes
412-609-5261
weaverhomes.com

The Villas at Forest Oaks

Butler
Patio homes
Priced from: \$380's
School district: Butler
Agency: Weaver Homes
724-384-7910
weaverhomes..com

Wakefield Estates

Cranberry Township
Custom single-family homes
Priced from: \$750,000
School District: Seneca Valley
Agency: Berkshire Hathaway
HomeServices
724-776-3686
thepreferedrealty.com

Woodland Trace

Adams Township
Custom single-family homes
Priced from: \$750,000
School District: Mars Area
Agency: Berkshire Hathaway
HomeServices
724-776-3686
thepreferedrealty.com

WASHINGTON COUNTY

Alto Piano

Cecil Township
Single-family homes
Priced from: \$800,000
School district: Canon-McMillan
Agency: Howard Hanna Real Estate
Services
724-417-1772
newhomes.howardhanna.com

Anthony Farms

Peters Township
Single-family homes
Agency: Howard Hanna Real Estate
Services
724-941-8800
newhomes.howardhanna.com

Belmont Park

Chartiers Township
Luxury Patio Homes
Priced from: \$400,000
School district: Chartiers Houston
Agency: Scarmazzi Homes
724-223-1844
www.scarmazzihomes.com

Brookwood Brownstones

Peters Township
Townhomes
Priced from: Upper \$300's
School district: Peters Township
Agency: Infinity Custom Homes
724-553-1008
Buildinfinityhomes.com

Castlewood Fields

Nottingham Township
Carriage Homes and ranch homes
Priced from: Mid \$300's
School district: Ringgold
Agency: Ryan Homes
412-275-4465
Ryanhomes.com

Cherry Valley Lakeview Estates

McDonald
Main-level owner's suite
School District: Fort Cherry
Agency: Eddy Homes
888-805-3339
EddyHomes.com

Fieldstone

Peters Township
Custom homes
Priced from: \$600,000-\$800,000
School district: Peters Township
Agency: Keller Williams Agency
thekarenmarshallgroup@gmail.com
724-941-9400 X126

Greenwood Village

Canonsburg
Townhomes
Priced from: Low \$300's
School district: Cannon McMillon
Agency: Ryan Homes
412-275-4465
ryanhomes.com

Highland Village

Union Township
Luxury Patio Homes
Now selling from the \$300's
School district: Ringgold
Agency: Scarmazzi Homes
724-223-1844
Scarmazzihomes.com

Juniper Woods

Peters Township
School district: Peters Township
Agency: Karen Marshall – Keller
Williams Realty
724-941-9400 X126
thekarenmarshallgroup.com

Justabout Farms

Peters Township
Traditional single-family/main-level
owner's suite
School District: Peters Township
Agency: Eddy Homes
888-805-3339
EddyHomes.com

Laurel Landing

North Strabane
Ranch style homes
Priced from: Mid \$400's
School district: Canon McMillan
Agency: Heartland Homes
412-275-4465
HeartlandLuxuryHomes.com

Majestic Pointe

Smith Township
Single Family Homes
Priced from \$290,000 – \$450,000
School District: Burgettstown
Agency: Coldwell Banker Realty
412-264-8300



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McConnell Trails

Cecil Township
Single-family homes and Townhomes
Priced from: Upper \$200's
School district: Cannon McMillan
Agency: Ryan Homes
412-275-4465
ryanhomes.com

Meadow Ridge

Peters Township
Single-family homes
Priced from: \$655,900
School District: Peters Township
Agency: Berkshire Hathaway HomeServices
412-833-7700
thepreferreddrealty.com

The Overlook at Peters

Peters Township
Single-family homes
Priced from: \$450,000
School district: Peters Township
Agency: Howard Hanna Real Estate Services
724-941-8800
newhomes.howardhanna.com

Piatt Estates

Houston
Single-family luxury homes/main-level
Owner's suite
School district: Chartiers-Houston
Agency: Eddy Homes
888-805-EDDY (3339)
EddyHomes.com

Scenic Valley

McMurray
Townhomes
Priced from: Low \$300's
School district: Canon McMillan
Agency: Heartland Homes
412-275-4465
HeartlandLuxuryHomes.com

Sherwood Pond

Peters Township
Main-level owner's suite
School District: Peters Township
Agency: Eddy Homes
888-805-3339
EddyHomes.com

Sugarbrooke

Peters Township
Single-family homes
Priced from: Low \$900's
School district: Peters Township
Agency: Infinity Custom Homes
724-553-1008
buildinfinityhomes.com

Sycamore Reserve

North Franklin
Single-family detached
Priced from: \$550,000
School district: Trinity
Agency: MK Homes
724-206-9741
www.buildmkmhomes.com

Walnut Grove

North Strabane Township
Single-family homes
Priced from: Low \$500s
School District: Canon McMillan
Agency: Foxlane Homes
412-500-2590
foxlanehomes.com

WESTMORELAND COUNTY

Abby Place

Penn Trafford
Single-family homes
Priced from: mid \$400,000
School district: Penn Trafford
Agency: Howard Hanna Real Estate Services
724-327-5161
newhomes.howardhanna.com

The Acres

Murrysville
Single-family homes
Priced from: To come
School district: Franklin Regional
Agency: Howard Hanna Real Estate Services
412-417-1772
howardhanna.com

Allegheny Woodlands

Allegheny Township
Custom single-family
and Detached patios
Priced from: \$400,000
School district: Kiski Area
Agency: Howard Hanna Real Estate Services
724-941-8800
newhomes.howardhanna.com

Broadview Estates

Hempfield Township
Single-family homes
Priced From: \$300s
School District: Hempfield Area
Agency: Dan Ryan Builders
412-218-2384
DRBHomes.com

Cherry Wood Estates

Mt. Pleasant Township
Single-family homes,
patio homes and villas
Priced from: Low \$400's
School district: Mount Pleasant Area
All Star Homes
Agency: Coldwell Banker Realty, Tony Vecchio
724-864-2121
liveatcherrywood.com

Fairfield

Hempfield Township
Single villas
Priced from: \$500,000.00
School district: Hempfield Area
Agency: Pellis Construction
724-961-5531
Pellisconstruction.com

Foxfield Knoll

Unity Township
Single-family homes
School district: Greater Latrobe
R.A. Snoznik Construction, Inc.
www.rasnoznikcustomhomes.com









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Unity Township
Custom single-family homes
Priced from: \$375,000
School District: Greater Latrobe
Agency: Berkshire Hathaway HomeServices
724-838-3660
thepreferredrealty.com

Grandview Estates

Hempfield Township
Villas
Priced from: Mid \$300s
School district: Hempfield Area
Agency: Dan Ryan Builders
412-218-2384
DRBHomes.com

Hillstone Village

Murrysville
Single family homes and Carriage homes
Priced from: \$539,900+
School district: Franklin Regional
Agency: KACIN
724-327-6694
www.KACIN.com

Kingsbrooks Estates

Unity Township
Paired villas
Priced from: \$399,000
School district: Greater Latrobe
Agency: Pellis Construction
724-961-5531
Pellisconstruction.com

The Legends

North Huntingdon
Custom Single Family, Villas, Paired Villas
Priced from: mid \$500,000s
School District: Norwin
Agency: Scalise Real Estate Inc.
724-864-5500
scalisehomes.com

Lindwood Crest

Hempfield Township
Over 55 Single-family homes
Start at: \$338,900
School District: Hempfield Area
Agency: Berkshire Hathaway HomeServices
724-838-3660
thepreferredrealty.com

North Meadow

Patio Homes and single-family homes
Priced from: \$400,000's
School District: Kiski Area
Agency: KACIN
724-327-6694
www.KACIN.com

Northpointe

Hempfield Township
Single-family homes
Priced from: \$330,000
School District: Hempfield Area
Agency: Berkshire Hathaway HomeServices
724-838-3660
thepreferredrealty.com

Palmer Place

Unity Township
Luxury Homes
Priced from: \$850,000
School District: Greater Latrobe
Agency: Berkshire Hathaway HomeServices
724-838-3660
thepreferredrealty.com
Pellis Construction

724-961-5531
pellisconstruction.com
Inselmini Construction
724-537-4489
jinselmini@iccthebuilder.com

Ravenwood

Greensburg
Single Family luxury homes
School district: Hempfield
Agency: Costa Homebuilders
412-384-8170
Costahomebuilders.com

Siena Ridge

Murrysville
Single-family homes
Priced from : \$750,000
School district: Franklin Regional
Agency: Howard Hanna Real Estate Services
724-327-5161
newhomes.howardhanna.com

Sterling Oaks

Penn Township
Single-Family and carriage homes
School District: Penn Trafford
Agency: Howard Hanna Real Estate Services
412-417-1772
newhomes.howardhanna.com

The Village on Kistler Ridge

Penn Township
Single-family homes
School district: Penn-Trafford
R. A. Snoznik Construction, Inc.
www.rasnoznikcustomhomes.com

Villages at Totteridge/ Banbury

Salem Township
Golf-course community with
Patio homes, Single-family, and
Custom homes
Priced from \$395,000
School District: Greensburg-Salem
Agency: Berkshire Hathaway HomeServices
724-838-3660
thepreferredrealty.com

Willow Estates

North Huntingdon
Single-family custom homes
Priced from: mid \$500,000
School district: Norwin
Agency: RE/MAX Heritage
724-433-1987
rbraun@remax.net

Villas of Willow Estates

North Huntingdon Twp.
Luxury custom patio homes
Priced from: \$450,000's
School district: Norwin
Agency: All Star Homes
412-877-2112
Allstarhomesinc.com

Wimmerton Place

Unity Township
Paired villas
Priced from: \$375,000
Agency: Pellis Construction
724-961-5531
Pellisconstruction.com

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Single-Family Ranch Homes
Jerome Drive, Butler, PA

3. SENECA HILLS | *Coming Soon!*

Townhomes
Metcalf Road, Harmony, PA

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Single-Family Homes
100 Hidden Springs Drive
Connoquenessing Brough, PA 16053

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5. McCANDLESS SQUARE

Coming Soon! Townhomes
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6. MILLSTONE | *Coming Soon!*

Single-Family Homes
1850 Gill Hall Rd., Jefferson Hills, PA

7. NEWBURY | *Coming Soon!*

Single-Family Homes,
Townhomes & Villas
Saturday Way, Bridgeville PA 15342

WASHINGTON COUNTY

8. EDWARD M. RYAN ESTATES

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