a place to call HOME



AN INSIDE LOOK AT WEST CHESTER'S REAL ESTATE MARKET
FEATURING GREAT OPTIONS AT EVERY PRICE POINT

story **KATE CHADWICK**

When assembling and titling this article, songs just kept popping into my head: "You're My Home," "Sunny Came Home," "Sweet Home, Alabama," "Take Me Home, Country Road," "She's Leaving Home," "Take The Long Way Home," "Burning Down The House."

Okay, so maybe not that last one.

So integral are homes to the human condition that I could have easily listed a dozen-plus tunes in well under 30 seconds. We love the concept of home so much that we pay homage to it in song—not to mention in books, movies, and television. We have entire industries devoted to the maintenance and upkeep of them, the interior and the exterior décor, the landscaping and the driveways and the pavements, the cleaning and the furnishing and the renting and the managing and the Airbnb-ing.

And, of course, the buying and the selling.

If the pandemic has taught us anything, it's been how important it is to love the actual space in which we dwell, because most of us have spent a whole lot of time in that space over the past 18 months—and counting. Some of us have apparently coped with being confined to our living quarters most of the time by redecorating and even renovating; the price of lumber skyrocketed some 288% between April 2020 and June 2021, according to Fortune. Online sales at Lowe's more than doubled in the first year of the pandemic, according to CNBC, and Home Depot's shot up by 80%. As recounted in the "What's Growing in the Borough" story in our last issue (you do subscribe to this magazine, don't you?), people are even gardening in record numbers, giving a much-needed economic shot in the arm to garden supply stores' bottom lines. Sales of everything from paint to furniture to kitchen utensils have been through the roof (sorry—it was right there) thanks to pandemic-propelled home improvement projects.

But still others have ditched their present living spaces altogether and struck out into home buying and/or selling territory. In some cases, that territory has been a bit far-flung. Once it became apparent to many of those in the workforce that they could work just as efficiently—if not more so—without having to commute to an office, they set out for their vacation properties, in some cases turning them into a permanent home base. Many fled cities for seashore or country life—one need only glance at the buying frenzies in the nearby Pocono Mountains or Jersey shore points to see this phenomenon in action.

Here in West Chester, the real estate market has been equally...brisk, shall we say? These are the statistics provided by the TriCounty Suburban Realtors board from March of 2020 through June 2021, as well as listing and sales statistics for the month of July as of this year as of the 28th.

Here in West Chester, we wanted to find out just what the market is like for both a buyer and a seller, and we tapped the Kit Ansty Team to help. And apparently the market frenzy is happening right here as well, according to Kit. "I have been a Realtor for 34 years, and I have seen the market go up and go down—with the crash of 2008 seeing prices in our area take their biggest drop," he told us. "But I have never seen a real estate market like this one."

REPORT SUMMARY:

5/20-6-21 (for WCASD)
Total Listed: 2,255
Total Sold: 1,800
Average # Sold per Month: 124.3
Average Sold Price: $479, 275
Median Sold Price: $444,500

July 2021
Current Inventory: 180
Average List Price: $657,129
Median List Price $567,450
New Listings: 170
New Under Contract: 138

Indeed, according to Kit, it's been breaking records at all price points. "Take June in 2020 in West Chester—we had 85 settlements. In June of this year, it was 179 settled. The average days on the market in 2020 was 47, now it's 37." The supply/demand disparity—more buyers than sellers, in this case—has driven the average sale price up, too. "The average sale price in 2021 in West Chester is $537,767, and in 2020 it was $454,754," Kit said. "The current market has the lowest inventory that I can remember, but the pool of buyers is greater than ever for numerous reasons." One of those reasons, probably the primary one, is historically low interest rates on mortgage loans. "Even though prices have risen, the payments are affordable."

Sooooo, is it a buyer's market or a seller's? "This is without a doubt the best seller's market I have ever seen in 34 years," Kit said. "The demand by buyers is off the charts, and the supply of homes available for sale is at an all-time low. That's at all price ranges." The result? Homes being snapped up in record time. "If you list your home at the right price and it is in excellent condition to show, you most likely will get multiple offers at full price—many times it will be over the asking price and with many of the contingencies being waived," Kit explained.

And West Chester remains a big draw to all kinds of buyers; young professional first-time buyers, empty nesters looking to downsize, families looking for room to grow, and real estate investors looking for the perfect rental property. "West Chester offers so many things that buyers of all price ranges find attractive," Kit said. "The first-time home buyer has a large number of affordable communities to choose from. For example, Bradford Square, where you can buy a townhouse or a flat between $200,00 and $350,000, and the amenities include a community pool and tennis courts, plus walking distance to West Chester borough. The move-up buyer can find again a wide range of communities both in townhomes, carriage homes, and resale homes [that are not new construction]. The move-up buyers many times are moving because they need more space going from a smaller townhome or single. An example of a popular move-up community is Radley Run in West Chester, both in East Bradford and Birmingham Townships."

The Ansty team provided a sample of what the inventory in the WC zip codes looks like and helped us to break it down into categories: first-time buyer, with properties listed below $350,000; step-up buyer, with properties between $350,000 and $650,000; and higher-end executive offerings of $650,000 and over. All of these listings are either active (for now!), pending, or recently closed sales. Just what kind of real estate bang will you get for your West Chester buck? Let's take a look...



750 E MARSHALL ST, #710

This 1015 square foot 2BR, 1BA two-story condominium in the Goshen Commons community is within walking distance to Chester County Hospital, parks, and the downtown borough restaurants and shops, and is an easy commute to major roads, within minutes of Routes 202, 100 and the WC bypass. The unit gets plenty of natural light and is very well-maintained. This home comes with an in-unit washer/dryer, plenty of closet and storage space, and has new flooring throughout the main living area. The oversized master bedroom is located on the first level and has sliders to the porch/balcony overlooking mature landscaping and greenery. The second bedroom is on the upper level and it offers a skylight, walk-in, and utility closets. The condo's HOA fee includes exterior and common area maintenance, lawn care, and snow removal. This condominium was listed for $215,000 and it sold for $230,000.

















1324 WEST CHESTER PIKE, #110

This end-unit 2BR, 2BA condominium in Rose Hill Estates offers a private setting overlooking a wooded area and has a private balcony. The open floor plan offers a dining area as well as an eat-in kitchen with pantry. The unit has oversized windows and recessed lighting. The master bedroom has a skylight, cathedral ceiling, and huge walk-in closet. The master bathroom features a jetted tub and glass-door shower with a seat. The unit has a full-sized washer and dryer. There is access to the community pool for a nominal annual fee. The unit is within walking distance to public transport, and is perfect for either an owner-occupied or rental investment property. It's listed at $259,900 and was pending as of press time.













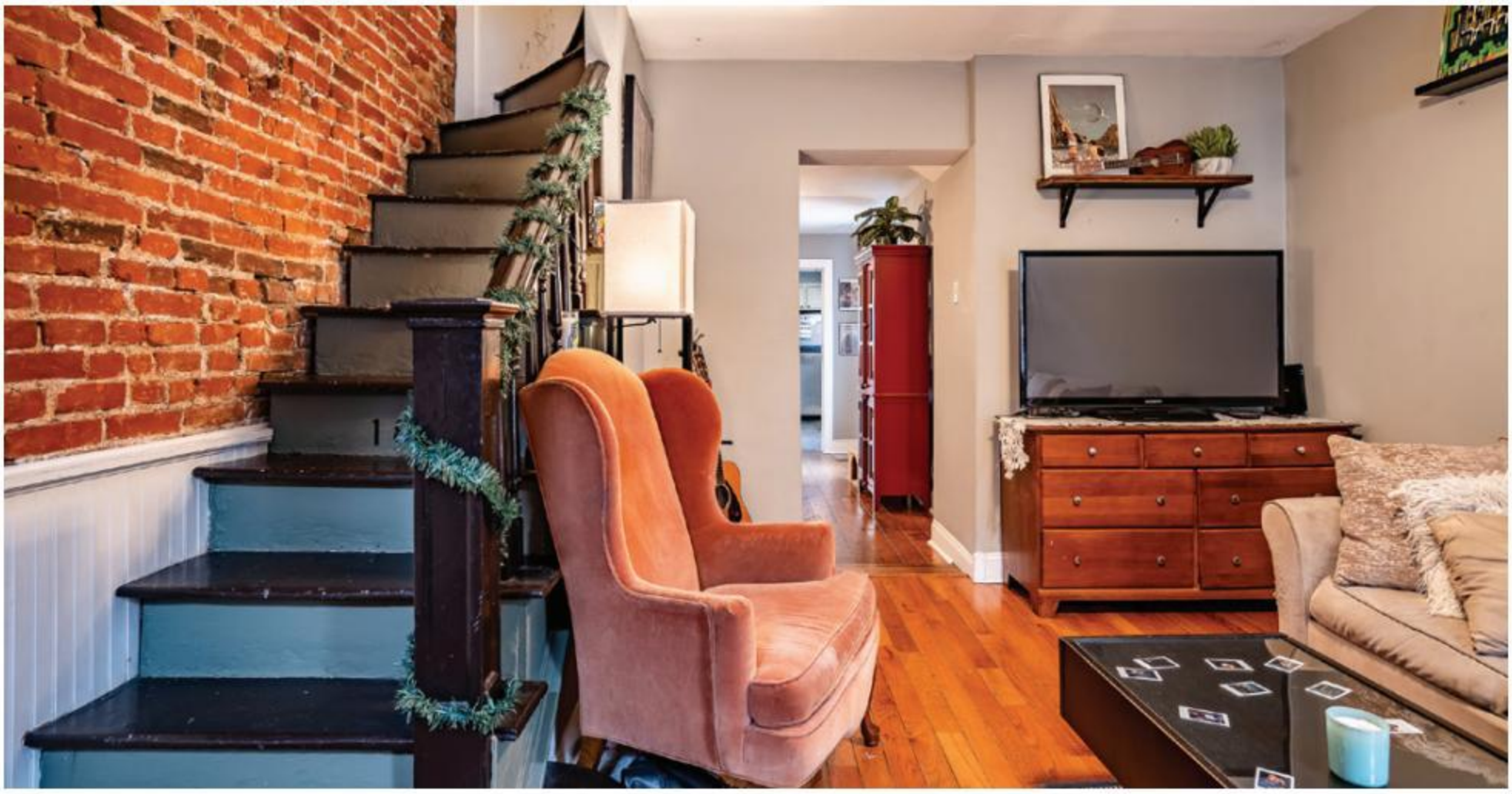





125 E MINER ST

This 3BR, 1BA brick row home has charm to spare and is just the epitome of borough living. It's within walking distance to....well, everything. The interior offers exposed brick, an updated kitchen with granite countertops and tile floor, stainless steel appliances and gas stove. There is a private brick patio in the generously sized back-yard, as well as a shed for storage. sThere are two bedrooms on the second floor, and a third on the third floor. The house comes with two parking spaces, and updated win-dows and heating system. This home was listed at $359,950 and sold for $365,000.







508 N BRANDYWINE

This single-family home offers 3BR and 1.5BA. The full-sized eat-in kitchen has cherry cabinets, granite countertops, a breakfast bar, and there is also a large pantry. The family room has a gas fireplace, newer hardwood floors, and French doors leading to a patio in the fenced-in yard with a shed. Three good-sized bedrooms upstairs and a full bath with marble floor. There is also an attic for extra storage. There is an attached garage and a private driveway. This home is listed at $499,000 and is still available as of press time.





























1513 LINKS DRIVE

This 4BR, 5BA executive carriage house townhome is an absolute one-of-a-kind property located at The Links community, which overlooks the beautiful West Chester Golf and Country Club with views of the course and pond. This home was built in 2008 and has spectacular upgrades in every large room, too numerous to mention, and is in excellent condition. There is a butler's pantry in addition to the eat-in gourmet kitchen with island and stainless steel appliances. The home has two gas fireplaces and a fully finished basement with garage access and an outside entrance. There is a two-car attached garage, an elevator, and multiple decks on every floor for entertaining family and friends. The HOA fee includes common area maintenance, lawn maintenance, snow removal and trash removal. The home is listed at $774,000 and as of press time was pending.



26 W UNION ST

The ultimate in borough living, this charming and exceptional one-of-a-kind single-family home dates back to 1830. The home is owner occupied on the first floor, with two 3BR and one 2BR apartments upstairs, for a total of 10 bedrooms and four bathrooms.This spectacular home also offers an in-law suite with a private entrance. The large and beautifully landscaped backyard - a rare find within the borough - has a unique detached 2-car garage made from a reconstructed dismantled barn. This home is in a prime location, within walking distance to all of the amenities downtown West Chester has to offer. The property is listed at $1,500,000 and the sale was pending at press time.













