

Pennsylvania real estate attracts buyers worldwide

By **Ron DaParma**

TRIBUNE-REVIEW

Sunday, March 2, 2008

Western Pennsylvania may not be a hot spot for immigration just yet, but more Europeans have good reasons to buy properties here, according to a new survey.

"When it comes to purchasing homes, more Europeans are choosing Pennsylvania for vacation and investment properties," said the May edition of *The Pennsylvania Realtor*, a publication of the Pennsylvania Association of Realtors.

The association and a related foundation sponsored the survey conducted by the National Association of Realtors.

"The survey finds that among a variety of factors, foreign buyers are purchasing Pennsylvania real estate because the exchange rate between the dollar and some foreign currencies make Pennsylvania real estate very affordable," the publication says.

"In addition, home prices in Pennsylvania did not increase as much as those in California and Florida, and foreign buyers are finding Pennsylvania real estate an attractive and safe investment."

According to the survey, Philadelphia accounted for the largest percentage of international buyers, with a 38.6 percent share.

The Pittsburgh area had the second highest share, 14.5 percent.

The survey looked at responses from Realtors from June 2006 through June 2007, but it did not spell out how many sales were involved.

It did say the results were based on responses via an e-mail link from 521 members who had at least one international client during the period.

Of those state members, 15 percent said their business with international clients increased over the last five years while 3.7 percent said that segment decreased.

About two-thirds said that part of their business remained the same.

During the 12-month period, 24.4 percent had at least one international client. More than 70 percent of the Realtors who had at least one foreign client said that between 1 percent and 25 percent of their transactions were with foreign home buyers.

"For the nation as a whole, the largest share of foreign homebuyers came from Europe, Asia and North America," the survey found. "In Pennsylvania, the majority came from Europe, specifically the United Kingdom, and from India, China, Canada and Brazil."

In Pennsylvania, 38.2 percent came from Europe, 29.1 percent from Asia, 16.6 percent from Latin America, 16.6 percent from North America, and 6 percent from Africa; 83.6 percent purchased a

single-family detached home or town home, compared to 78 percent nationally.

Real estate notes:

- MLP Steel LLC has acquired Marwas Steel Co. for \$814,372, according to a deed filed in Fayette County. FNB Capital Corp. LLC, a Ross-based merchant banking subsidiary of FNB Corp., Hermitage, Pa., provided financing. MLP will continue to do business as Marwas Steel Co., which has two divisions: Fayette Steel Co. in Scottsdale with 34 employees, and Laurel Steel Products Co. in Everson, Pa., with 38 employees.

- Massaro Construction Management Service will provide Phipps Conservatory and Botanical Garden in Oakland construction services for the design phase of Phipps' new research, education and administration building, called the Center for Sustainable Living. It will be one of the world's first "living buildings" meeting both the LEED (Leadership in Energy and Environmental Design) rating and the Cascadia Living Building Challenge. Massaro will work with Design Alliance Architects, the Green Building Alliance, the University of Pittsburgh and Carnegie Mellon University.

- Millcraft Investments is planning a \$5 million retail development, Shoppes on the Boulevard, in Moon in front of the Doubletree Hotel on University Boulevard. Lucas Piatt, executive vice president of Millcraft, said the complex will have 24,500 square feet of retail space and 143 parking spaces.

- Landmark Properties Group Inc. said Intergen Advisors signed a four-year lease for 1,247 square feet in its Wexford Meadowpointe Office Park, McCandless, and Northwest Savings Bank signed a five-year lease for 5,430 square feet in Brush Creek Commons II, Cranberry.

- Kat Barry, a sales associate in Prudential Preferred Realty's Route 19 South office, will be featured as the local real estate expert in three episodes of HGTV's "My House is Worth What?" She will be joined by three Pittsburgh home owners and John Caramanica of F.E. Lion Construction, all on Pittsburgh's South Side. Two of the three episodes are set to air this month.

- Pittsburgh's Zoning Board of Adjustment will be asked Thursday to approve variances for the conversion of a three-story church structure at 111 Kathleen St., Mt. Washington, by John Bazari into seven dwelling units, and plans by United Methodist Church Union to use an existing three-story structure with 23 parking stalls at 2700 Jane St., South Side, for religious assembly.

- Carrie S. Holstead Real Estate Consultants Inc. has a new Web site, www.carrieholsted.com, detailing how the Pittsburgh company has grown since 1989.

Transactions:

- Veteran Upper St. Clair home builder William E. Thomas and his son, Jeff, co-owners of Williamson & Jefferson Inc., have purchased 70 undeveloped acres and 22 buildable lots in Deerfield Manor, Upper St. Clair, for \$5.3 million. The sellers were Fairgreen Development Co. and Anvers Corp., according to a deed filed in Allegheny County. Jeff Thomas said the 22 lots are priced from \$250,000 and, packaged with a new house, the combined prices are usually \$1 million or more.

- An office building on 6.88 acres at 173 Industry Dr., Findlay, has been sold by ZP Properties to Kamalame Cay LP for \$2.55 million. Zack Pilossoph was listed as general partner of ZP; the buyer's address is 2500 Eldo Rd., Monroeville.

Real estate gallery

- DOC-Economou appointed Christine Fulton vice president of public finance and external relations.
- CB Richard Ellis/Pittsburgh hired Jennifer Houghton as vice president in retail services.
- Prudential Preferred Realty said Carol Anden and Susan Broyles joined the Rostraver office and John Devereaux joined the Fox Chapel office. Jill Stehnach, with the Sewickley office, was awarded the accredited seller representative designation by the Real Estate Seller's Agent Council, an affiliate of the National Association of Realtors.
- Coldwell Banker Real Estate Services said Helene Prince was named head of the property management/rental division.
- Howard Hanna Real Estate Services said Lori Supler joined the Upper St. Clair office, Melanie Patterson and Aimee O'Connor joined the Mt. Lebanon office, and Henry Verner joined the Peters office. Lance Snyder, of the Fox Chapel office, earned his associate broker's license.

The Real Estate Gallery is a listing of personnel moves. Submitted items should include contact names and telephone numbers. Photographs should bear the names of the individuals. Items may be mailed to: Real Estate, Pittsburgh Tribune-Review, D.L. Clark Building, 503 Martindale St., Pittsburgh, PA 15212 or sent by fax to 412-320-7921. Items may be sent via e-mail to business@tribweb.com.

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