



AT LARGE | REAL ESTATE

ARE YOU READY TO REBOUND WITH THE HOUSING MARKET?

Get insights from industry leader Tom Scannapieco.

By Kate Matelan



Wondering if the housing crisis is over? Looking to make the jump into a new property? Hoping to get an insider's look on the market? Housing industry guru, Tom Scannapieco, President/CEO of Scannapieco Development Corporation, can answer your burning questions.

With 30 years in the residential development industry, Scannapieco has the qualifications to take on high-end, luxury projects and deliver them with unmatched perfection. Take Scannapieco's most recent project, 1706 Rittenhouse, in Philadelphia's lush Rittenhouse Square neighborhood. It might just take the prize of the most expensive residential project in Center City. With full-floor residences, spectacular views and stylish finishes, 1706 Rittenhouse capitalizes on knowing its audience, right down to the small details. Not to mention, the residence's fully automated parking system makes parking your vehicle absolutely seamless.

Scannapieco's first project, back in his 20s when he was an urban pioneer, was a property he renovated near the Philadelphia Art Museum. Since then, his portfolio has significantly expanded and his insight into the industry even more acute.

The Housing Outlook

Scannapieco says the market is definitely seeing signs of improvement. He says, "We're on our way up—it's a gradual process. The major crisis has passed." Now he does counter that the housing crisis may also be location specific, but the Northeast surely has a solid footing in the housing market. Overproduction isn't plaguing our region of the nation, so our housing market has bounced back from the initial shock to our economy.

With greater talk of cyclical markets and the housing bubble, Scannapieco assured me that we wouldn't see such a severe swing in the future. "We certainly don't learn how to avoid mistakes, but we do learn how to avoid the same ones," he explains.

Why Buy Now

Short and sweet, Scannapieco spells it out for homeowners. He says, "People will look back at 2011 and say, 'This year was the

best time to buy.'"

Flying The Coop

Before even looking at a new property, empty nesters must make the decision whether to stay local or make the move to a warmer climate. The connections you have to your community, whether they are business, philanthropic or family, influence this important decision for empty nesters.

"A couple must be ready to make the lifestyle change together," says Scannapieco. "It's an emotional process, but they need to figure out what they need and want in a new home—even if that means multiple visits to every property under consideration."

Consider how your lifestyle fits into the needs of your new empty nester purchase. The number of bedrooms, privacy and maintenance requirements and social culture all play a role in the choice of a new residence. But don't be afraid to jump into a more social environment when choosing a new property as an empty nester—you'll be able to interact with other couples, and believe us, it's worth the change of scenery.

Going Urban

"A solid, long-term trend that will continue to become larger and larger is a new attractiveness to urban centers," Scannapieco shares. Catching the eye of a young, well-educated professionals and affluent empty nesters alike, urban centers offer most of the most desirable living options in the market. City living complements an active, social lifestyle, offering direct access to restaurants, shopping and cultural centers within close proximity to a posh pad called home. Having everything right at their fingertips connects residents to one another and gives them the opportunity to explore their vibrant surroundings.

With the housing market coming back, yet still offering a wealth of choices at affordable interest rates, you may be ready to make a move or buy another property. Take Scannapieco's advice and you will find the perfect property to fit whatever shape your individual residential reverie takes.