

REAL ESTATE

TOWNBYTOWN | PERKASIE

A small-town boom

Development is matched by high demand.

One in a continuing series spotlighting real estate markets in the region's communities.

From what Realtors say, Perkasia is a place coveted by those enamored of small-town living.

A whole lot of building designed to enhance that small-town experience is going on now in the Bucks County borough 30 miles north of Philadelphia.

That includes more than 300 homes, a surprising number in a community of 8,515 people, especially considering there isn't as much residential building going on in the suburbs now as there was before or during the boom years of a decade ago.

"Today's buyers want new, and residential construction is a good sign of an active real estate market," says Frank Dolski, an agent with Coldwell Banker Hearthside Real Estate in Lahaska. "New construction is both refreshing and it goes off the market as fast as it arrives."

Here is a partial list of new developments, provided by Joe Ferry, president of the Perkasia Olde Towne Association:

► Perkasia Woods, 142 townhouses being built by Ryan



The Lofts at Draper, a new development with seven luxury apartments built at a former cigar factory. BRADLEY C. BOWER / For The Inquirer

A Milton Bean house at 600 Chestnut St. Bean was responsible for much of the local Victorian architecture, reminding many of Cape May.

Homes on the site of a former factory overlooking the borough's 80 acres of parks. Prices start in the mid-\$250,000s.

► Country Ridge, 18 single-family houses being built by Hallmark Homes, with prices ranging from \$369,000 to

\$429,000.

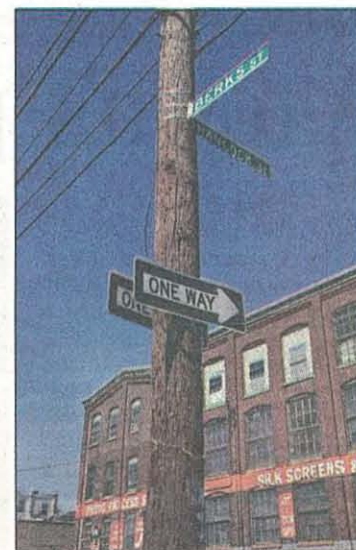
► The Lofts at Draper, seven luxury loft apartments in a See TOWN on J2

EXPANDED COVERAGE INSIDE



Reaping rewards of sustainability

HAVEN: She bought the N. Phila. rowhouse because of its beckoning energy efficiency, but stayed for the sense of community. J4



They're catching Kensington's buzz

THE BUILD: The partners of AGA Developers can expect success in a new project after finding fast sales in their Fishtown projects. J11

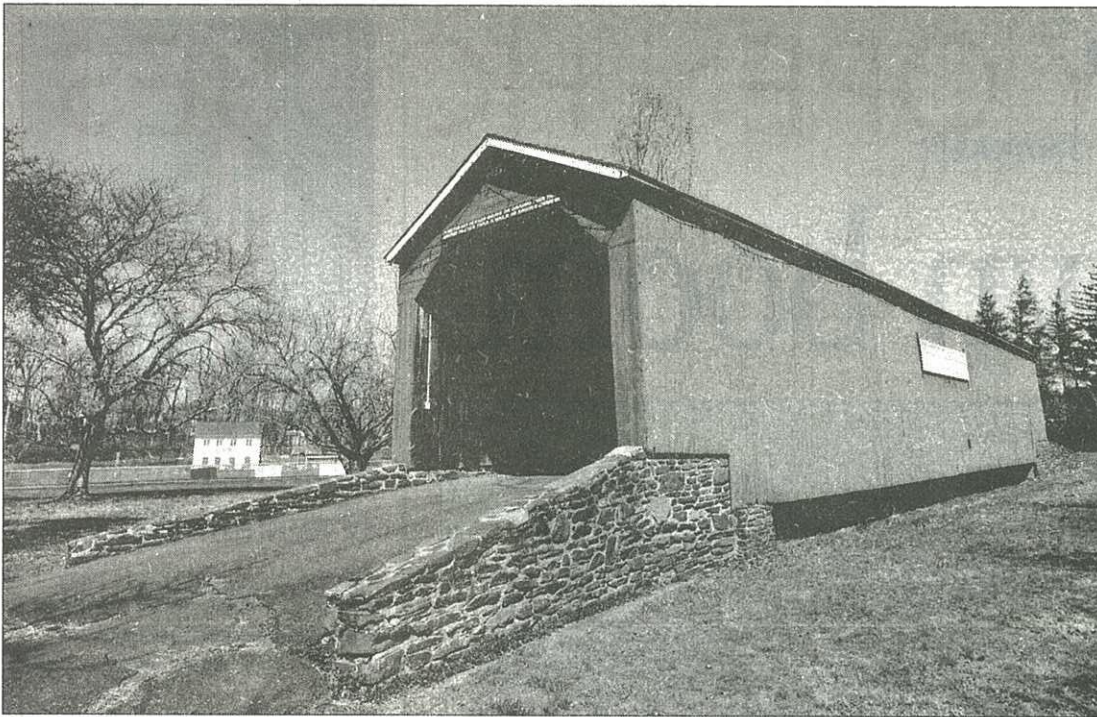
'On the House' by Alan J. Heavens

The zip code where hipsters dwell, if hipsters there be. Glass-and-steel townhouses are all around, along with people who fit right in. J11



ALAN J. HEAVENS @alheavens

TOWN BY TOWN | PERKASIE



The historic South Perkasio covered bridge in Lenape Park.

A town's 'pride of purpose'

TOWN from J1
former cigar factory.

► The American House at Perkasio, next to the Perkasio Commercial Center, 16 luxury apartments in a two-building, mixed-use development at Seventh and Market Streets on a lot that has been vacant since June 26, 1988, when fire devastated much of the downtown and destroyed a venerable hotel.

A larger Hallmark Homes development on South Main Street between Callowhill and Walnut Streets will have 54 homes, priced from \$400,000 to \$500,000, says Stephen Barth, Perkasio's director of economic development since 2013.

There are 43 active listings in the borough, ranging in price from \$113,000 to \$429,900, Dolski says: "New construction, single houses from five to 120 years old, and, if I look a little harder, I can probably find ones that are 200 years old. A real variety."

In the 12 months ending in March, there were 93 closed sales, up from 83 in the previous year, he says.

Based on 13 closings since the first of the year, the borough's median sale price — half the houses sold for more, half for less — is \$222,500.

"There is a real sense of identity with the community," says Barth, pointing to Mayor John Hollenbach, whose family has lived in Perkasio for six generations, as an example.

The wealth of Victorian architecture here reminds many of Cape May, and, according to Barth, the architect primarily responsible for these homes was Milton Bean.

"The housing stock in Perkasio is so undervalued," Barth



A house at 659 E. Walnut St.

says, citing one Bean home — a three-story, six-bedroom dwelling — that sold for \$319,000.

"The same house would be more than \$1 million in Doylestown," he says.

Residential and commercial development go hand in hand, and the borough has made both easier by cutting fees and permits in half, Barth says.

"A secondary result of this development has been that residents are fixing up their houses," he says. "There is a pride of purpose. The whole borough is united behind this."

Another focus of economic development in Perkasio's comprehensive plan is the portion of the 240-acre privately owned Pennridge Airport that sits in the borough.

There is already a flight school and a jump school there, and Perkasio is working to promote high-end job growth — two small industrial cul-de-sacs,

high-tech space, a hotel and conference center at the airport, Barth says.

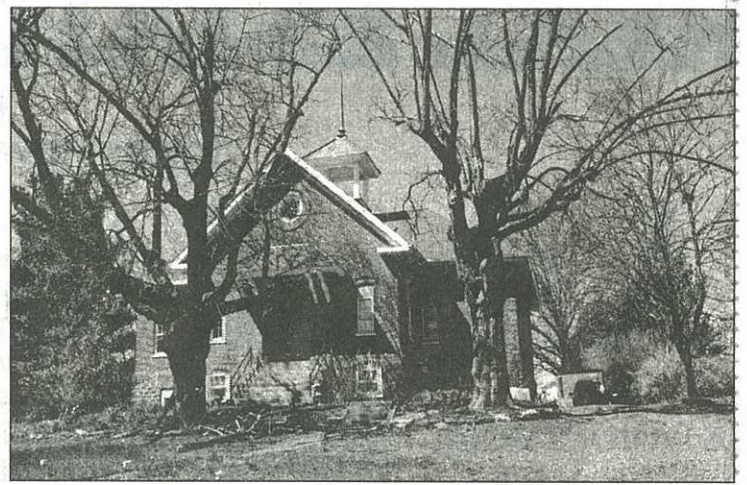
Next to American House which was developed by Peter Stampfl and Joe Price, is the Perkasio Commercial Center on the site of Lesh's 5&10, developed by S.F. Day Realty (Dan Soliday, a CPA, and Tom Skiffington of Re/Max 440 — their offices are across the street in an early 1990s building on the site of Shelly & Sons lumber).

A building under renovation next to Borough Hall may soon be home to a brew pub called the Ram with rooftop dining, Barth says.

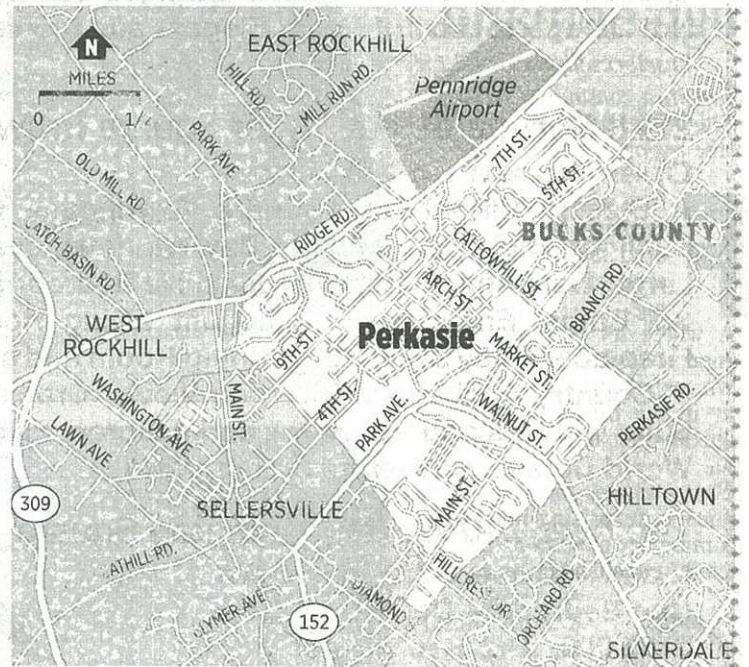
Perkasio is growing on what Barth calls the "live/work/play model," which means, well, just that.

"Perkasio has a nice small-town feel," Dolski says. "People like that."

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A property at 100 S. Main St.



Staff Graphic

Perkasio By the Numbers

Population: 8,515 (2013)

Average days on market: 74

Median household income: \$65,856

Median home price: \$222,500

Area: 2.6 square miles

Housing stock: 3,378 units, all sizes and styles; classic Victorians and 300 new homes underway.

Settlements in the last three months: 12

School district: Pennridge

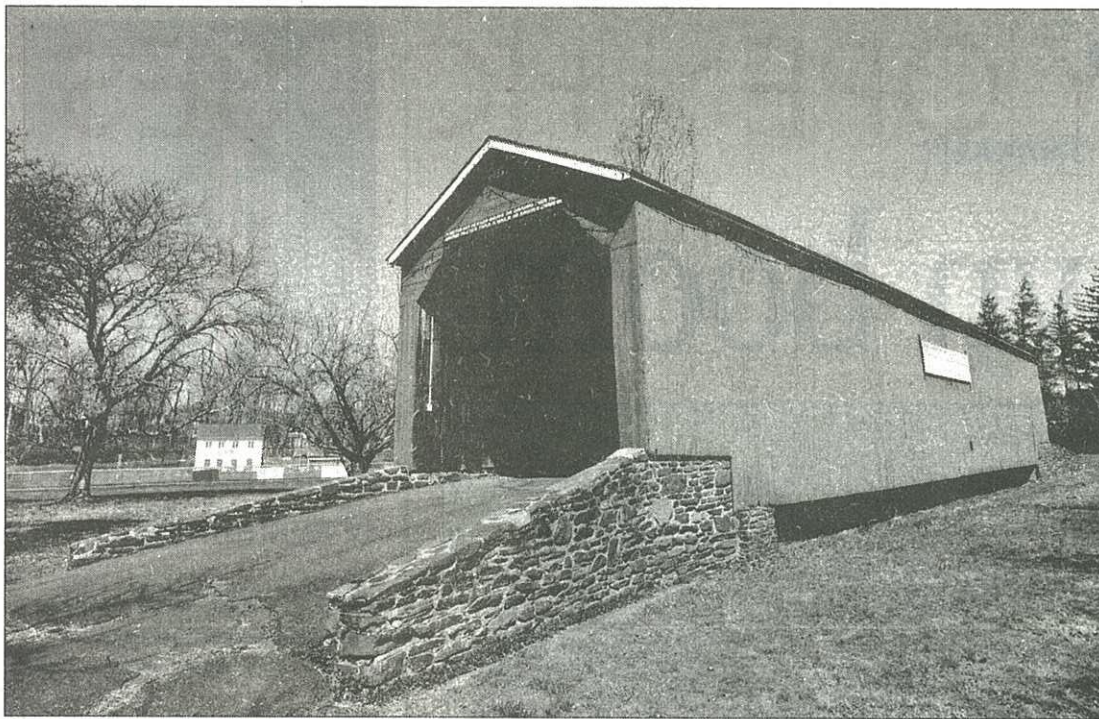
Homes for sale: 43

Source: U.S. Census Bureau; Frank Dolski, Dolski Realty; Stephen Barth, Perkasio Real Estate



A house for sale at 113 N. Third St.

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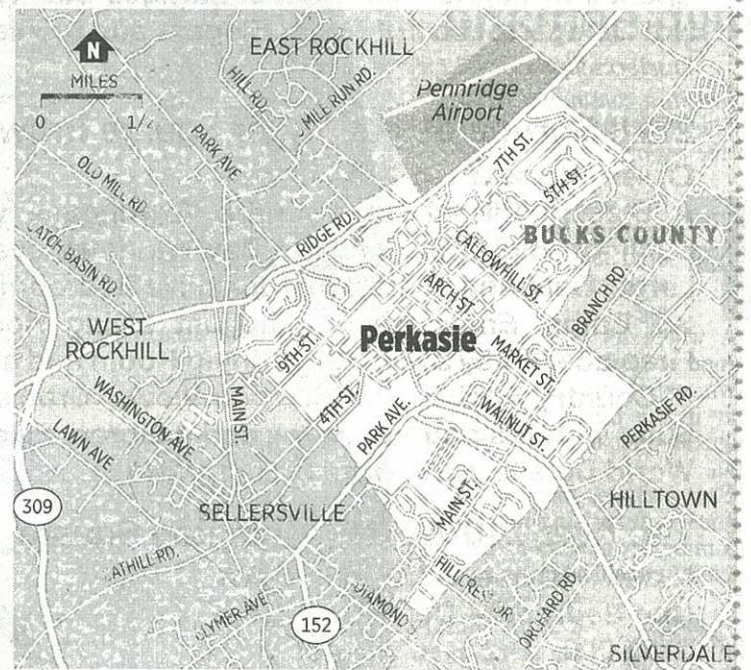
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