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Redfin Ranks the 10 Hottest Affordable Neighborhoods of 2019

Most of the Country's Most Popular Affordable Neighborhoods are in Baltimore and Philadelphia

SEATTLE, Jan. 15, 2019 /PRNewswire/ -- (NASDAQ: RDFN) -- Expensive coastal hubs remain the most coveted places to live, but neighborhoods in Baltimore and Philadelphia are gaining popularity as the most desired affordable neighborhoods in 2019, according to new reports from Redfin (www.redfin.com), the next-generation real estate brokerage.



Redfin's Hottest Affordable Neighborhoods report is an adaptation of the annual Hottest Neighborhoods report, which tracks year-over-year growth in listing views and favorites on Redfin.com and incorporates Redfin agent insights to see which neighborhoods are growing in popularity. The Hottest Affordable Neighborhoods report determines which hot neighborhoods are within reach for the average homebuyer by incorporating a price cap of \$294,000, the national median home price.

This year, the hottest neighborhoods within reach are concentrated mostly in Baltimore and Philadelphia, two metro areas that are often considered affordable alternatives to Washington, D.C. and New York. Neighborhoods in Chicago, the Portland, Oregon and Boston metro areas and San Antonio also show up in the rankings.

In the Baltimore area, the neighborhoods that appear in the rankings this year are all on the outskirts of the city in areas that are attractive to move-up buyers. "A lot of people are moving away from the city center into places that feel more like suburbs," said Redfin agent Rebecca Hall. "They're moving to areas that don't feel as dense; they have more of a neighborhood feel and that's really appealing to homebuyers. You can get larger single-family homes rather than the row houses Baltimore is known for, and they're less expensive. Some of these pockets are also known for desirable charter schools."

Below is the complete list of Redfin's hottest affordable neighborhoods of the year. All statistics on median sale price, average sale-to-list price ratio and percent of homes that sold above list price are from November 2018.

1. McKinley Park, Chicago, IL

Median sale price: \$270,000

Median sale price for metro area: \$230,000

Average sale-to-list price ratio: 97.9%

Percent of homes that sold above list price: 35.1%

"Homebuyers are flocking to McKinley Park because it's just south of Pilsen, which is one of the trendiest neighborhoods in the country, and it's just west of long-established Bridgeport. People who are priced out of Pilsen are looking in McKinley Park," said Redfin agent Niko Voutsinas. "People who live there have excellent connectivity to downtown because it's right off the L and the expressway. The neighborhood has a beautiful park with public amenities, a pond and an outdoor swimming pool."

2. East Mount Airy, Philadelphia, PA

Median sale price: \$200,000

Median sale price for metro area: \$199,000

Average sale-to-list price ratio: 98%

Percent of homes that sold above list price: 28.1%

"East Mount Airy is attractive to homebuyers because it's close to the center of the city and transit options. It's also near Fairmount Park, which is one of the largest urban green spaces in the country. Compared to other neighborhoods in Philadelphia, homes tend to be reasonably priced and they're larger with lots of character," said Elizabeth Tumas, a Philadelphia Redfin agent. "Easy access to cafes, shopping, co-ops and bookstores is an added bonus."

3. Parkville, Baltimore, MD

Median sale price: \$204,900

Median sale price for metro area: \$270,000

Average sale-to-list price ratio: 98.2%

Percent of homes that sold above list price: 24%

"Parkville is popular for people who want to live slightly outside the city of Baltimore. People appreciate that they're not too far from downtown, but the property taxes are less expensive and the homes tend to be larger," said Redfin agent Juliana Weaver. "There are also a lot of cute Cape Cod style homes in the area, so I always recommend Parkville to people looking for that type of home."

4. Hamilton, Baltimore, MD

Median sale price: \$159,500

Median sale price for metro area: \$270,000

Average sale-to-list price ratio: 98.5%

Percent of homes that sold above list price: 31.6%

"Over the last few years, a lot of homes in the Hamilton area have been renovated and that trend is expected to continue. There's still a lot of room for it to grow," said Redfin agent Juliana Weaver. "The neighborhood is known for smaller single-family homes with small yards at a slightly lower price point than is typical for Baltimore. People love the

neighborhood because there are a lot of local restaurants and small business."

5. Fircrest, Vancouver, WA (Portland, OR metro area)

Median sale price: \$282,500

Median sale price for metro area: \$385,000

Average sale-to-list price ratio: 100.1%

Percent of homes that sold above list price: 20%

"This area is a mix of new construction and older homes with large yards that have been fixed up, and both options tend to be affordable," said Redfin agent Rebecca Thompson. "It's an easy commute for people who work in Portland, the homes aren't cookie-cutter and it's definitely getting more popular among buyers."

6. Bustleton, Philadelphia, PA

Median sale price: \$248,250

Median sale price for metro area: \$199,000

Average sale-to-list price ratio: 98.1%

Percent of homes that sold above list price: 29.4%

"Bustleton is located in the far northeastern part of Philadelphia. It's attractive because properties tend to be priced lower than those in the center of the city. It's close to shopping centers and it's also close to public transportation and major highways, which makes for an easy commute to the center of the city," said Redfin agent Elizabeth Tumas. "Homebuyers like the area because they can stay in the city and still get that suburban feel. Homes in Bustleton tend to have nice, grassy yards, and there are a lot of coffee shops, restaurants and parks in the area."

7. Linthicum, Baltimore, MD

Median sale price: \$271,000

Median sale price for metro area: \$270,000

Average sale-to-list price ratio: 99.4%

Percent of homes that sold above list price: 37%

"Linthicum is a small suburb located just outside Baltimore, and it's becoming increasingly popular for homebuyers," said Redfin agent Debra Morin. "It's a quiet, well-established community with a small-town feel and several walking and running trails, including Andover Park and the BWI trail. Linthicum has relatively affordable housing and it's close to Baltimore Washington International Airport, with easy access to public transit and major highways."

8. Lowell, Boston, MA

Median sale price: \$249,250

Median sale price for metro area: \$471,100

Average sale-to-list price ratio: 102.5%

Percent of homes that sold above list price: 38.9%

"Lowell is an interesting area because it was known for textile mills back in its heyday, but it has struggled to find its footing in more recent times. But now we're seeing investors putting

their money back into the area, with UMass and big-name local investors putting millions to work," said Redfin agent David Pollack. "It has a great downtown area with a lot of restaurants and bars, and it's home to a folk festival, a favorite in the summer. There's a commuter rail that takes you right into Boston, and it's also home to a minor league baseball team that brings in crowds. But you still get a lot of bang for your buck in Lowell, especially compared to bordering towns."

9. Fox Chase, Philadelphia, PA

Median sale price: \$219,000

Median sale price for metro area: \$199,000

Average sale-to-list price ratio: 98.4%

Percent of homes that sold above list price: 30.2%

"Fox Chase is in Philadelphia, but it definitely has a suburban feel with a lot of ranch-style houses and twin homes with front yards. A lot of them have garages, too" said Redfin agent Michael Severns. "The neighborhood is perfect for people who commute into the city because it has easy access to main thoroughfares like the Roosevelt Corridor and Highway 611. A lot of people who grew up closer to the city in places like Fishtown and Kensington eventually search for homes a little bit further out in Fox Chase."

10. Beacon Hill, San Antonio, TX

Median sale price: \$213,264

Median sale price for metro area: \$220,000

Average sale-to-list price ratio: 98.5%

Percent of homes that sold above list price: 46.2%

"Beacon Hill combines old San Antonio charm with 21st century urban living," said Perry Sanders, a Redfin agent who works in the area. "The architecture includes a mix of single-family homes, condominiums and townhouses. Combine that with Beacon Hill's plentiful shops and eateries, and you quickly understand why the neighborhood has gained popularity in recent years—a trend that's likely to continue."

The full Hottest Affordable Neighborhoods report, complete with research methodology, is available here: <https://www.redfin.com/blog/2019/01/hottest-affordable-neighborhoods-2019.html>. To read the full Hottest Neighborhoods report, including a list of the top three neighborhoods in each of 41 major metro areas, please visit: <https://www.redfin.com/blog/2019/01/hottest-neighborhoods-2019.html>.

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