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# Fox Chapel most affluent community in state

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Wally Danforth started 2015 by coming home.

A financial consultant at The Stirling Group of Janney Montgomery Scott LLC, Danforth moved his family to Fox Chapel from Aspinwall in January.

"There are a lot of great neighborhoods around Pittsburgh, but the reason our family chose Fox Chapel was based on location and familiarity," Danforth said. "It's about re-establishing my roots."

Danforth grew up in Fox Chapel, next door to former H.J. Heinz Co. CEO Anthony O'Reilly.

Fox Chapel, which held sway for decades as a popular executive enclave, hasn't seen that appeal diminish any over the years, according to a new American City Business Journals study that ranked it as the most affluent community in Pennsylvania. Criteria the study examined included income, home value and education levels of the residents.

Fox Chapel's median household income was \$174,924, and 60 percent of the households in the suburban community northeast of Pittsburgh had income of at least \$150,000. The median home value was \$527,400, and about 54 percent of the housing units had nine or more rooms. Some 65.6 percent of the population have management positions in business, science or the arts. Eight out of 10 adults hold bachelor's degrees, and 43.8 percent have advanced degrees.

"I'm not surprised," said Ron Croushore, owner and CEO of Berkshire Hathaway HomeServices The Preferred Realty, and president of West Penn Multi-List Inc., the source for real estate information in a 17-county area in western Pennsylvania. "Access to the city would be the No. 1 reason, but there's also the plushness of the area with the rolling hills and village atmosphere."

Yet, whether Fox Chapel's dominance will continue is another matter.

A newer generation of CEOs coming to Pittsburgh have shown a preference for city living. PNC Financial Services Group Inc. CEO William Demchak, who was raised in Fox Chapel, moved to Squirrel Hill when he returned to the city in 2002, and, more recently, Ian Stewart, CEO of treasury services at Bank of New York Mellon Corp. and chairman of BNY Mellon Pennsylvania, opted for the Strip District.

"It's changed," observed Roslyn Neiman, a realtor at Howard Hanna Real Estate Services. "Fox Chapel was always a top neighborhood because, 35 years ago, the schools in Pittsburgh were very difficult, so young couples moved there so they didn't have to send their kids to private schools. But the school system in the city has improved, and young executives coming here don't want to move to the suburbs. We're not seeing as much action in Fox Chapel in the past two years. We're having a change in population, especially in West Shadyside and Murdoch Farms in Squirrel Hill. Right now, the suburbs are slow, and the city is crazy hot."

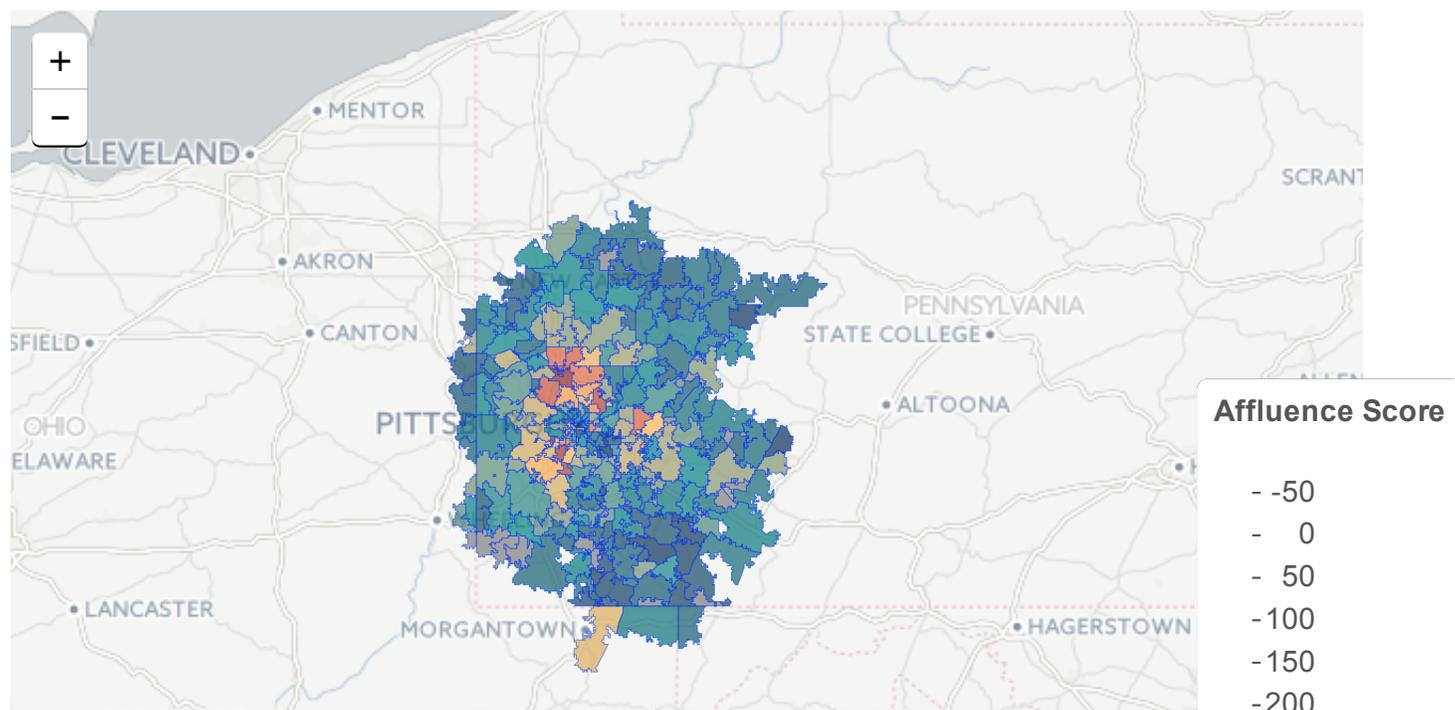
Still, she noted, homebuyers "get more for your money" in Fox Chapel because of the available land, so the suburbs hold appeal for those who want a bigger yard and more privacy.

Lawyers relocating from outside the region also still scope out Fox Chapel.

"Senior-level partners moving to Pittsburgh with their families from other cities definitely look at Fox Chapel," said Lori Carpenter, president of Carpenter Legal Search, a recruitment firm specializing in lawyers for firms and corporations. "That's because of the school system, the community — people know one another — and it's not far from the city, but you can get a fair amount of land with wooded areas when you buy a house. That's what they tend to like the most, a better quality of life."

Carpenter is working with a recruit in Chicago who grew up in Pittsburgh and is moving back to join a large law firm.

"He and his wife are specifically looking at homes in Fox Chapel because he's continuing to build a practice and wants to be in an area where potential clients live," she said.





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