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Rittenhouse Square Tops Off Newest Tower



Reporting [Natasha Brown](#)

PHILADELPHIA (CBS 3) — The celebration has begun as the final beam was hoisted into place atop Philadelphia's latest luxury condominium building.

The \$250 million, 33-story structure on Rittenhouse Square is set to open in the fall of 2009 with condo's ranging anywhere from \$700,000 to \$4.5 million and up. The thought almost makes you lose sight of the housing crisis consuming much of the country.

Despite the struggling real estate market around the country, real estate agents say Philadelphia is still doing fairly well especially in Center City and the Rittenhouse Square area.

"We're clearly seeing people less confident with the market, but we're still seeing sales take place around Rittenhouse Square, so people are still confident in great locations," said real estate agent Allan Domb.

Location still seems to be important. Having one of the more exclusive zip codes in the city is still a coup, but signs of tight economic times still pose a problem for new developments.

"You are gonna have people back away from closings back away from deposits and I think you're gonna see some of these new buildings have trouble getting their units closed," said Domb.

Overall Philadelphia city officials do have reason to celebrate as things could be much worse.

"Philadelphia's real estate market is relatively stable, relative being the key word; we're still doing pretty well," said Mayor Michael Nutter. "It's a good place to invest."

Overall, Philadelphia is doing 10 times better than other areas like Florida, California and Phoenix. Domb is confident in thinking change is on the horizon and the market will improve in the next year.