

Inc. 5000 house-flipping company House Buyers of America expanding to Philadelphia

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Nick Ron is the CEO of House Buyers Of America.
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By [Kennedy Rose](#) – Reporter, Philadelphia Business Journal
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A fast-growing Virginia house-flipping company is heading north to Philadelphia, seeing opportunity in the region's supply of lower-priced homes.

With plans to launch March 1, House Buyers of America's expansion will include Philadelphia, the Lehigh Valley area, York and Lancaster. The Fairfax County-headquartered company chose Greater Philadelphia for expansion because it shows promise through its housing stock and the size of the housing market, CEO [Nick Ron](#) said.

House Buyers of America purchases houses in any condition, renovates them and sells them. The company largely focuses on buying starter homes but avoids purchasing houses that are priced too low and likely won't make money, Ron said.

“Surprisingly, Philly, based on the data we had looked at, looked like one of the more promising markets,” Ron said. “And the fact that it was so close to us, it was just kind of a no-brainer for us.”

(continued)

The company has already purchased several houses, fewer than 50, in Greater Philadelphia as part of a pilot program, Ron said. House Buyers of America will not be buying homes in New Jersey or Delaware as part of the expansion, but the company is looking to grow into Wilmington in the future, he said.

What started as a part-time operation buying a few houses from Ron's basement in 2001 has expanded to an enterprise purchasing hundreds of homes each year. The company had some slow years during and after the Great Recession, but the fervor of the home market in the last 18 months has led House Buyers of America to expand into Hampton Roads and Richmond, Virginia.

The company posted a 53% increase in revenue year over year in 2021. Ron declined to share revenue figures. House Buyers of America was [No. 4,937](#) on the Inc. 5000 in 2021, with 41% revenue growth over three years.

House Buyers of America concentrates its operations in Virginia, but the company has also purchased properties in Florida, Texas, Oklahoma and Georgia, Ron said.

The company works with consumers to buy houses directly rather than snapping up blocks of foreclosed homes, Ron said. House Buyers of America's acquisition team uses the company's technology and database to make an offer to sellers. It does not buy mobile homes, raw land or commercial buildings.

The company also has a set of contractors it works with regularly to keep costs down, and it will hire about 10 people in Greater Philadelphia over the next year, he said.

House Buyers of America enters the Philadelphia market as the housing market remains hot and high-priced. The median sales price for a home in the region was \$300,000 in January, up 9.1% year over year, according to data from MarketStats by ShowingTime based on listing activity from Bright MLS.

A marketing campaign will come with the Philadelphia expansion, with the possibility to span billboards along with television and radio ads, Ron said. He declined to share specific figures on how much the company will spend on the marketing campaign.

"We're rolling it out over the course of this year, starting slowly and building up as we go," he said.