

## Sustaining the Economic Value of Neighborhoods.

### INTRODUCTION.

Property values are one proxy for the overall quality of a neighborhood. Residents enjoy property value appreciation, excepting of course the resulting higher annual tax bill. Factors that maintain or improve property values are good surrogates for sustaining and enhancing overall neighborhood quality.

### FACTORS THAT PROTECT AND ENHANCE PROPERTY VALUES.

Residential property values depend on several factors: the location of the property, condition of the structure and groundings, infrastructure, neighboring property values and activities that provide daily needs and enhance quality of life.

### LOCATION.

The effect of location is set once a house or condominium is purchased or an apartment is leased. Residents in stable neighborhoods strive to protect their existing values. Residents in gentrifying areas accept the transitory nature of the process and trust that the neighborhood's quality will be transformed for the better.

Residents in areas needing redevelopment must work with the city and supporting organizations to improve the integrity of structures, infrastructure and nearby schools, parks and shops. Owner occupied residences in blighted areas are generally deprived of the wealth-building benefit of ownership.

### STRUCTURAL QUALITY.

Property values depend on the quality of construction of the building and grounds. Structures of high quality construction that are properly maintained sustain their value.

### NEIGHBORHOOD SAFETY.

Low crime rates, neighborhood watch programs and street lights add value to a neighborhood.



Duplex in an established single family neighborhood.

### "COMPLETE" NEIGHBORHOOD ACTIVITIES.

"Complete" neighborhoods consist of residences – single family houses, duplexes, small apartments, apartment complexes and condominiums – plus parks, schools and shops within walking distance.

- Neighborhood parks offer open space and recreation activities for residents within walking distance; a real amenity.
- Neighborhood schools within walking or biking distance strengthen the neighborhood. The school facility also provides a place for community meetings, public health activities and before/after school programs. The concept of neighborhood schools is controversial and their use to divide and segregate the community must be resisted.
- Nearby neighborhood shopping districts offer grocery stores, restaurants and shops within walking distance.

**The "Missing Middle": Duplexes, triplexes and quads plus small apartment buildings with 4 – 8 units, townhomes and accessory dwelling units.**

### NEIGHBORHOOD INFRASTRUCTURE.

Adequate infrastructure is an important element for maintaining property values. Streets, drainage, street lights, street trees, bikeways and sidewalks all add to neighborhood property values. High-speed, broadband internet service along with cable and phone service are part of the neighborhood infrastructure package that forms criteria for established and redeveloping neighborhoods.

### GREAT NEIGHBORHOODS AND ECONOMIC DEVELOPMENT.

It has long been established that the retention and recruitment of new businesses above the local average depends on the community's quality of life. The primary element in the city's quality of life is its neighborhoods.

Not only must neighborhoods be safe, attractive, affordable and accessible, but they must be appealing to employers and employees with existing and prospective businesses. The presence of great neighborhoods is an essential part of the city's program to retain and recruit businesses with high-tech, high-value jobs that pay good wages.

### THE ROLE OF NEIGHBORHOOD ASSOCIATIONS.

The presence of a voluntary or mandatory homeowners, condominium or renters association is important. The resident organization advocates for improvements from the city and helps educate residents on happenings that affect the neighborhood.

Relationships are important between the leaders of the neighborhood, the school, the park and the shops. The neighborhood association is a vehicle for promoting these partnerships.

### CONCLUSIONS.

Quality homes and apartments, structures, infrastructure, safety programs and associations help residents sustain and improve their neighborhood values. Substandard neighborhoods demand improvement.

"Complete neighborhoods" with homes and apartments within walking distance of parks, schools and shops make great living environments. The mission is to build a city where all neighborhoods are great.



Tri-plex townhomes across from a pocket park in a single family neighborhood.



Accessory dwelling units in single family neighborhoods, by right, are becoming accepted, like they used to be.