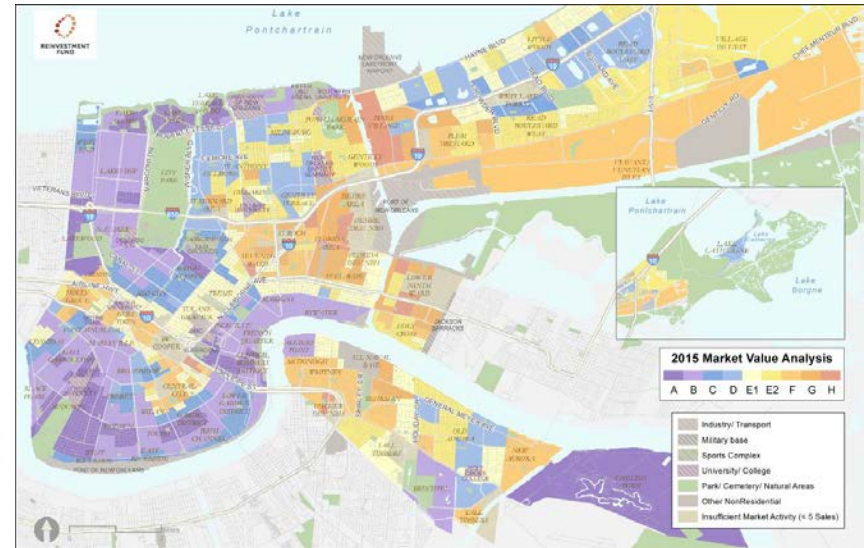
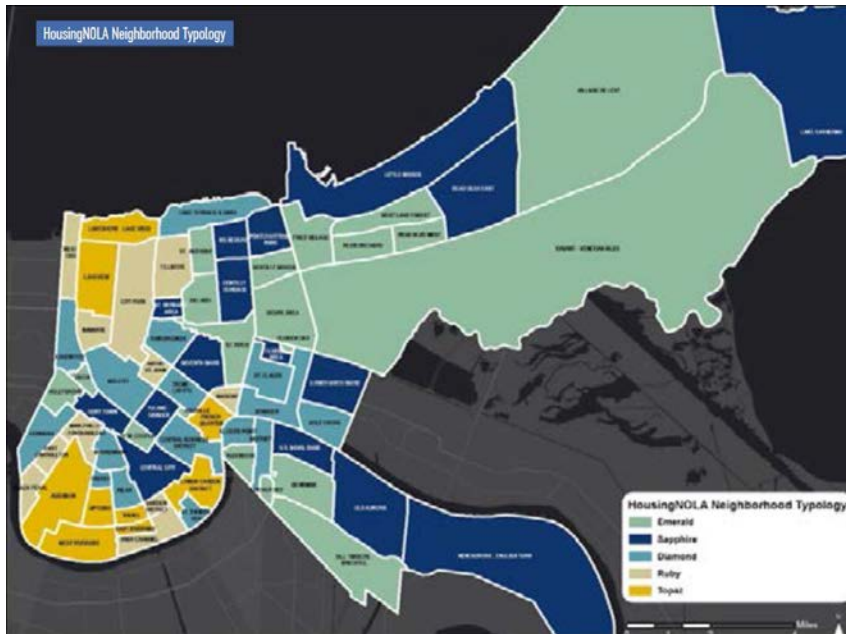


2015 Market Value Analysis Integration with the HousingNOLA Framework

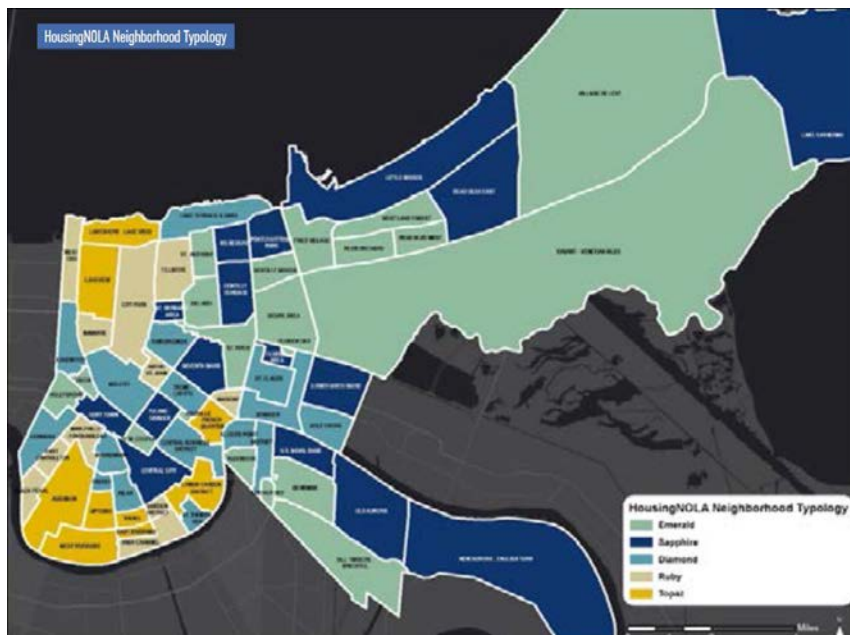


Alexandre Vialou
New Orleans Redevelopment Authority
Senior Business Analyst

HousingNOLA

(70 Neighborhoods – 5 Typologies)

2015 HousingNOLA Map



Variables:

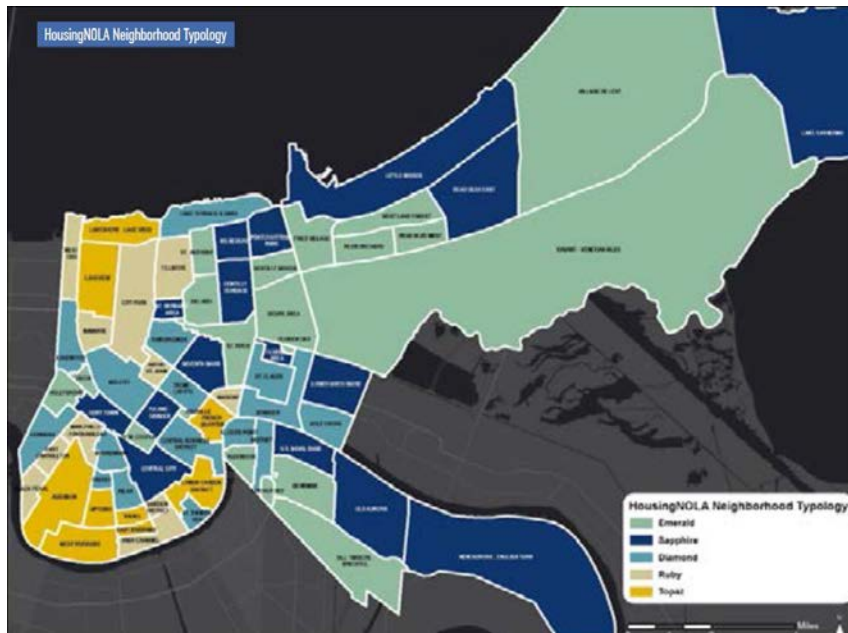
- Market Stress and Investment:
 - Building Permits
 - Foreclosure Rate
- Vacancy and Blight:
 - Vacancy Rate
 - Code Violations
- Market Activity:
 - Contract Rent Levels
 - Home Sales
 - Vacant Land Sales
- Housing Tenure:
 - Homeownership Rate
 - Subsidized Rental Stock
- Neighborhood Characteristics:
 - Historic Housing Stock
 - Proximity to Historic Neighborhoods
- Economic:
 - Household Income

housingnola.org

HousingNOLA

(70 Neighborhoods – 5 Typologies)

2015 HousingNOLA Map



Typologies:

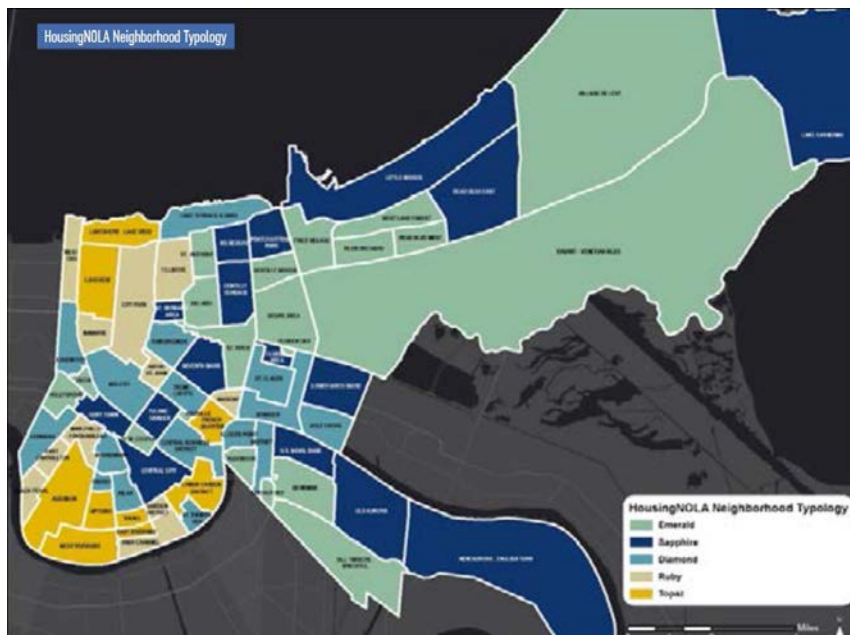
- Emerald: High vacancy, low market activity
- Sapphire: Older housing Stock, affordable rents and home price
- Diamond: High change in household income, increase in home price/rents, mix of homeowners and renters
- Ruby: Low vacancy rate, high rents and home prices, increase in household income, mix of homeowners and renters
- Topaz: High income, high percentage of homeowners, high price per square foot and rental prices

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HousingNOLA

(70 Neighborhoods – 5 Typologies)

2015 HousingNOLA Map



Recommendations:

- Prioritize infill development or Large multifamily rentals within:
 - Diamond, Ruby and Topaz neighborhoods
 - Other neighborhoods as long as there is access to amenities and jobs, including high frequency transit stops

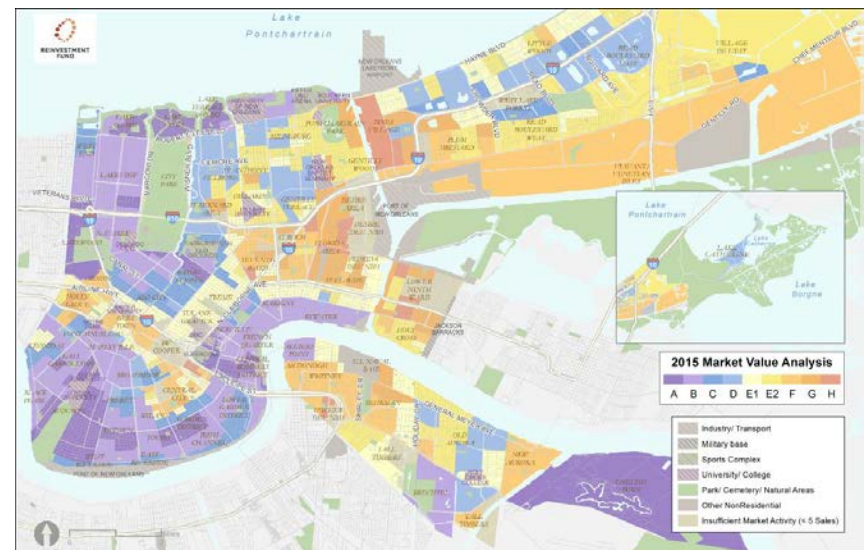
2015 Market Value Analysis

(459 Census blocks – 9 Market Clusters)

Variables:

- Market Stress and Investment:
 - Building Permits
 - Foreclosure Rate
- Vacancy and Blight:
 - Vacancy Rate
 - Code Violations
- Market Activity:
 - Contract Rent Levels
 - Home Sales
 - Vacant Land Sales
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2015 NOLA MVA Map

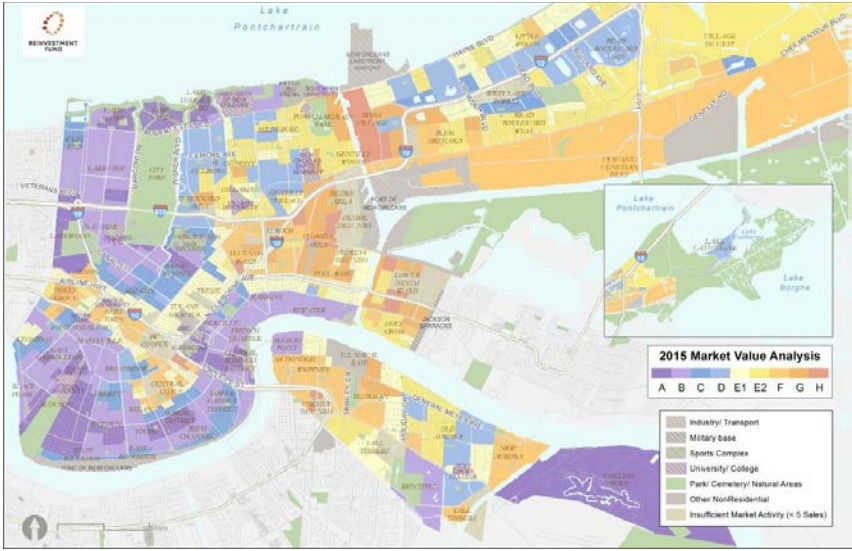
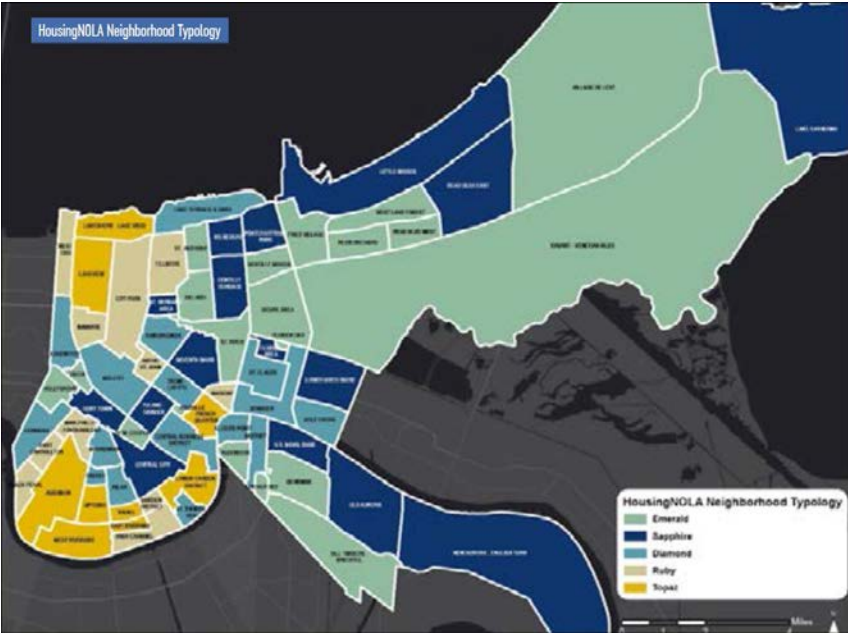


data.nola.gov

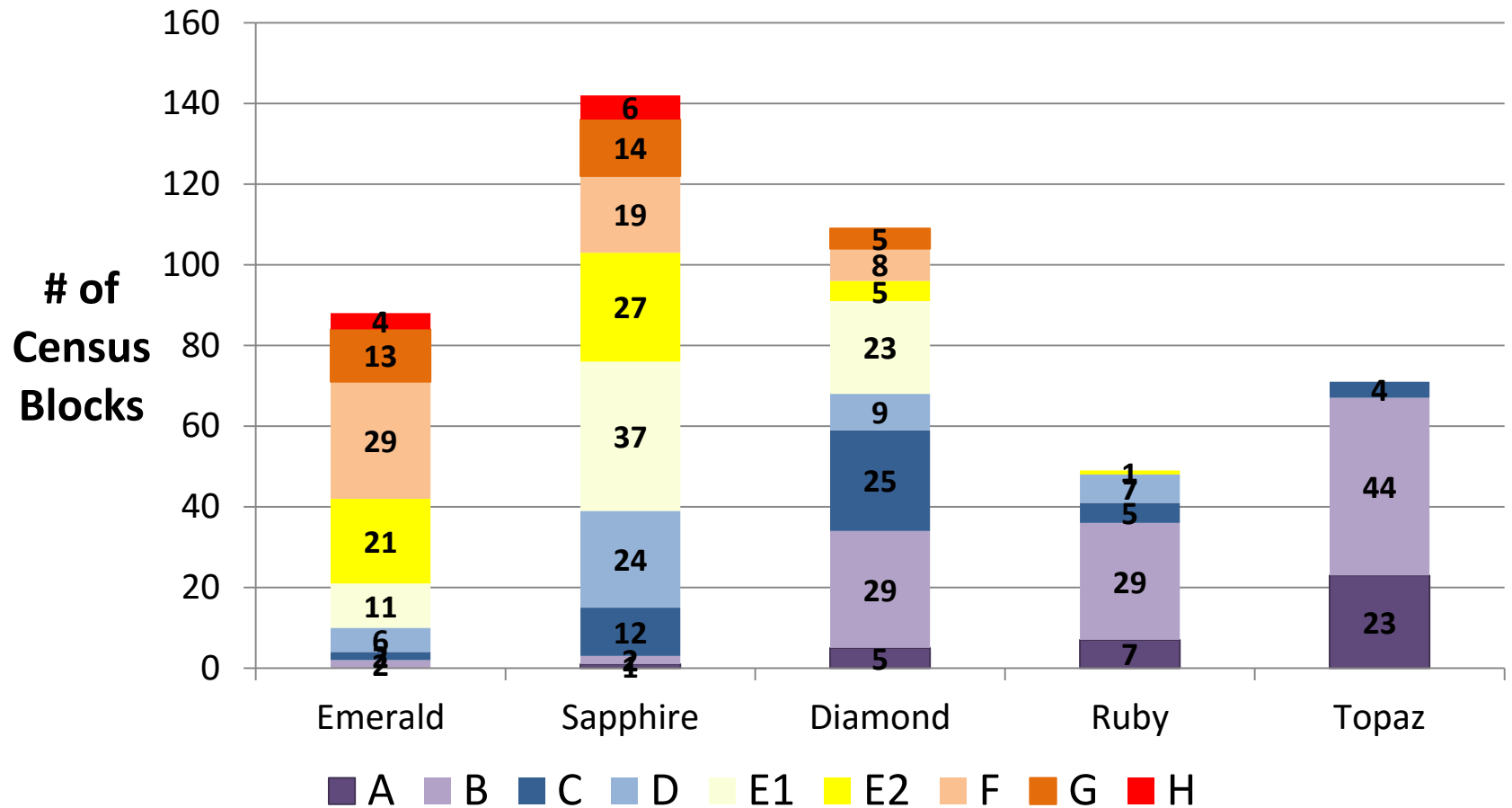
2015 New Orleans MVA Market Characteristics

MVA Market Type	# of BGs	Median Sales Price, 2013- Aug 2015	Variance Sales Price, 2013- Aug 2015	% Foreclosures & Sherriff Sales, 2013-15	% Owner Occupied, 2013	% Permits, 2012-14	% Vacant Land, 2014	% Violations, 2013-15	% Vacant Housing Units, 2014-15 (Valassis)	% Public Subsidized Rental, 2015	% Vacant Land Sales, 2013- Aug 2015
A	36	\$ 531,953	0.54	0.81%	65.86%	10.99%	1.41%	1.40%	3.47%	0.36%	2.66%
B	106	\$ 305,969	0.59	1.73%	46.96%	8.75%	2.24%	3.47%	6.02%	3.50%	6.31%
C	48	\$ 173,728	0.78	5.60%	28.51%	9.00%	4.76%	7.64%	10.06%	15.07%	9.63%
D	46	\$ 157,230	0.61	4.71%	67.26%	12.01%	7.30%	10.11%	6.49%	34.60%	15.44%
E1	71	\$ 86,199	0.78	9.49%	33.02%	7.91%	7.96%	12.79%	15.84%	29.77%	14.83%
E2	54	\$ 84,880	0.67	4.54%	73.20%	10.55%	11.00%	11.51%	7.35%	70.37%	17.67%
F	56	\$ 46,349	0.89	8.31%	34.06%	5.64%	9.88%	13.07%	17.36%	31.63%	12.77%
G	32	\$ 40,354	1.00	4.26%	64.74%	7.55%	18.60%	18.00%	14.12%	60.90%	27.45%
H	10	\$ 17,108	0.90	4.50%	48.92%	4.59%	30.65%	19.50%	31.21%	76.07%	27.07%
Not Classified	37	NULL	NULL	4.29%	30.49%	8.82%	24.04%	11.63%	25.27%	40.66%	38.38%
Study Area	459	\$ 178,467	0.72	4.93%	49.19%	8.81%	7.55%	9.33%	10.46%	28.53%	12.65%

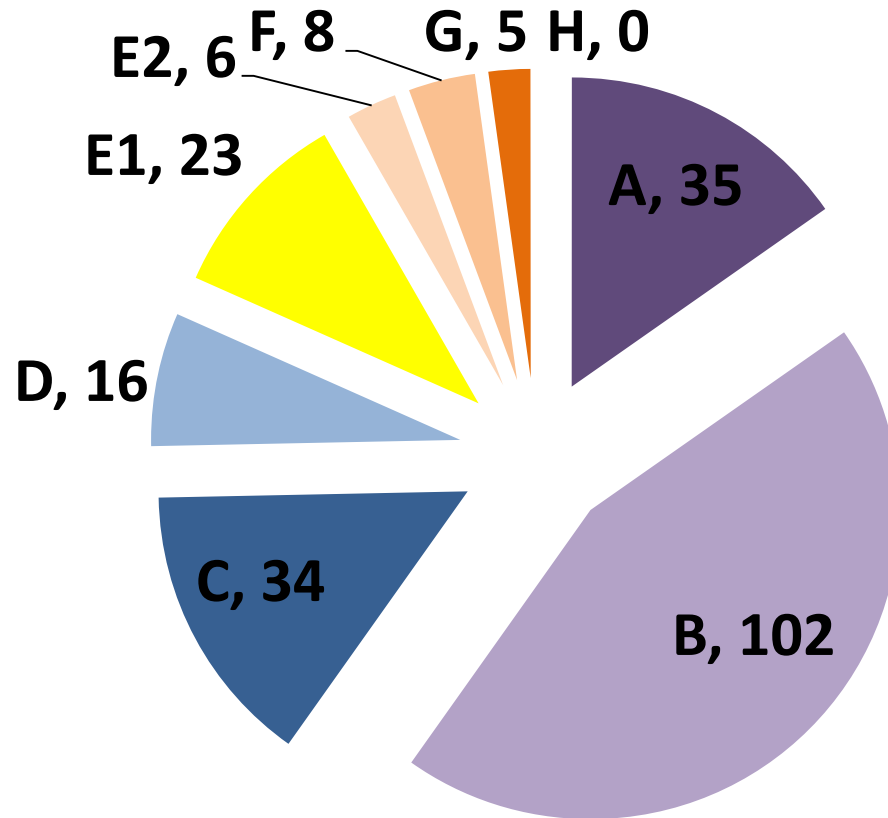
Integrating the two maps



2015 MVA Cluster Distribution by Housing NOLA Neighborhood Typologies



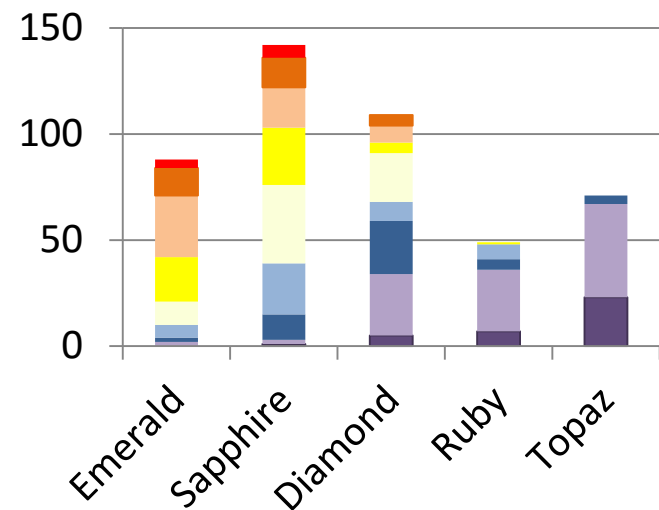
2015 MVA Cluster Distribution in Topaz, Ruby and Diamond Neighborhoods



Each MVA Cluster presents limitations and opportunities. To achieve the same goal different tools would be necessary in different markets

Finding # 1: New Units via Regulatory Measures

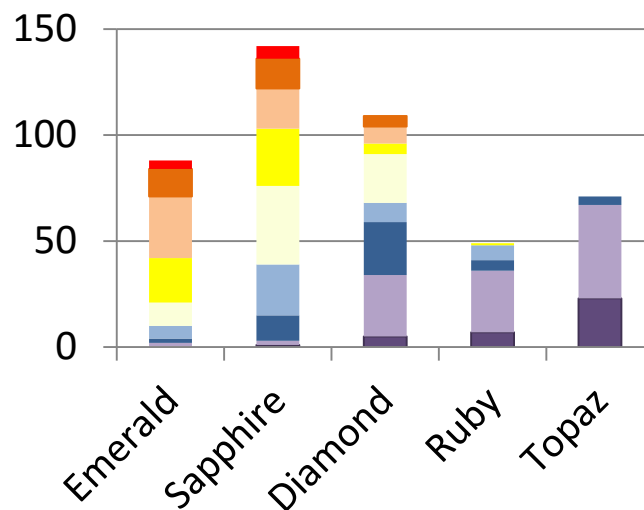
- 60% of Topaz, Ruby and Diamond neighborhoods are in MVA Clusters A & B
- MVA Clusters A & B are characterized by:
 - Very High Sales Values
 - Very Few Code Enforcement Cases
 - Small number of undeveloped parcels



New Units of Affordable Housing are unlikely to be built in the 'Topaz', 'Ruby' or 'Diamond' neighborhoods without the use of Inclusionary Zoning or utilizing existing public properties and reserving them.

Finding #2: New Units via Code Enforcement Pipeline

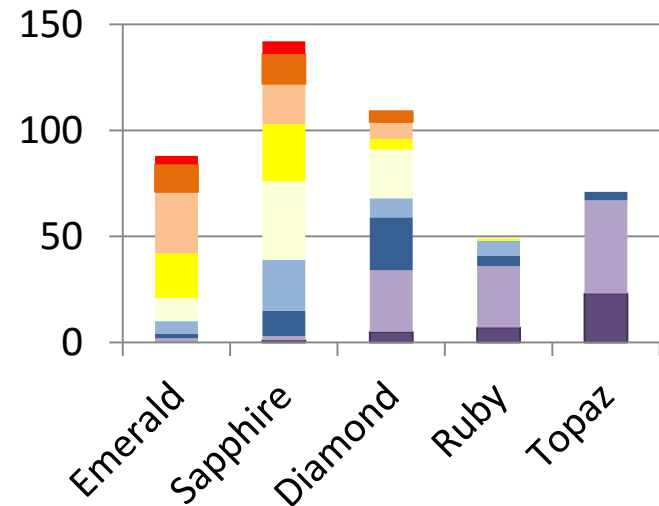
- 22% of Topaz, Ruby and Diamond neighborhoods are in MVA Clusters C & D
- MVA Clusters C and D are characterized by:
 - Median Sales Price = Cost of Construction (\approx \$150,000)
 - Higher Levels of Violations and Vacancies compared to market clusters A or B



The conversion of blighted properties and overgrown lots into affordable housing units is an opportunity in MVA Market Clusters C & D located in the 'Topaz', 'Ruby' or 'Diamond' neighborhoods.

Finding #3: Quality Rentals via Rental Registry

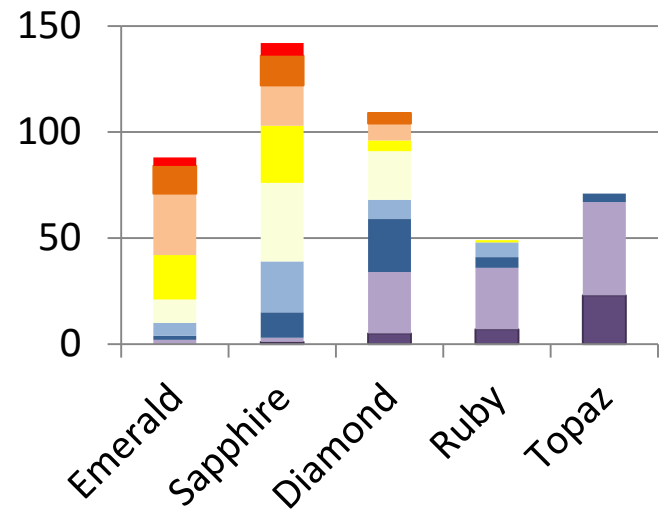
- 32% of MVA E1 market are in Topaz, Ruby and Diamond neighborhoods
- E1 markets are:
 - Median Sales Price < Cost of Construction
 - Mostly Renters
 - High levels of Code Enforcement Violations and Vacancies



In neighborhoods made up of mostly low income renters, where the construction of new affordable housing units is less feasible financially, a citywide strategic action such as a Rental Registry would have the most impact to support housing and overall quality of life.

Finding #4: Financial Assistance to Homeowners

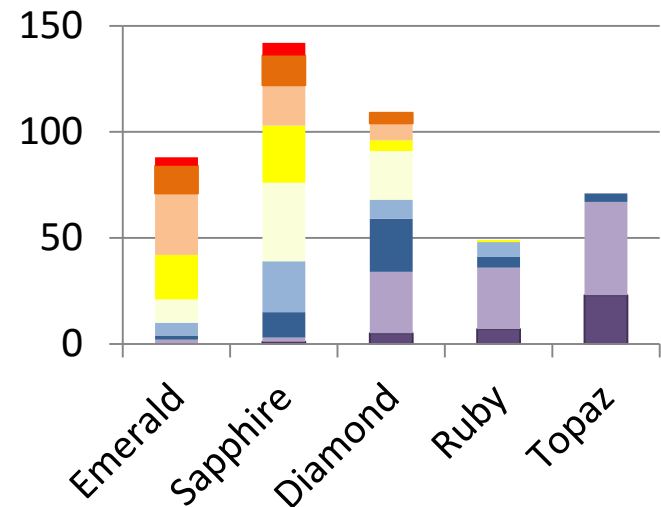
- 89% of MVA Market E2 are located in Emerald and Sapphire neighborhoods.
- E2 markets are:
 - Median Sales Price < Cost of Construction
 - Mostly Homeowners
 - High levels of Code Enforcement Violations and Vacancies



In neighborhoods made up of mostly low income homeowners, where the construction of new affordable housing units is less feasible financially, a citywide financial rehabilitation assistance program would have the most impact to support housing and overall quality of life.

Finding #5: Nodes of Strength and Catalytic Investments to Increase Amenities

- In Emerald and Sapphire neighborhoods, 21% of all census blocks are of MVA Clusters: A, B, C or D.
- Adjacent to lower MVA Cluster Categories, these census blocks act like ‘nodes of strengths’



In ‘Emerald’ and ‘Sapphire’ neighborhoods, there exist several areas with MVA market clusters (A, B, C or D) where catalytic investments can be built upon to bring transformative change to its adjacent areas.

2015 MVA x HousingNOLA Typologies: Policy Priorities having the most impacts

