

Build In Akron

Opportunities for Residential Reinvestment in Akron's
Neighborhoods



People.
Land.
Prosperity.

Greater Ohio Policy Center
with DiSalvo Development Advisors
February, 2017

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Summary

Build In Akron: Opportunities for Residential Reinvestment in Akron's Neighborhoods is the result of Greater Ohio Policy Center's investigation into housing strategies that can be used to rebuild Akron's population to 250,000 by 2050. In consultation with DiSalvo Development Advisors, GOPC interviewed developers, conducted a market analysis of Akron neighborhoods, and reviewed best practices for rebuilding residential neighborhoods. As a result, *Build in Akron* identifies interventions that can be used to create housing options that will attract new residents to the city.

Because home values in most Akron city neighborhoods are low, housing developers have seen market-rate developments as too financially risky and most recent residential development in Summit County has taken place outside of the center city. Yet strategic approaches tailored to neighborhood characteristics can make residential redevelopment and new construction in the city of Akron more attractive and viable for housing developers and their partners. These approaches can be included in a comprehensive housing strategy aimed at drawing new city residents to modern housing in attractive and vibrant areas. The full *Build in Akron* report includes several case studies illustrating the use of these strategies in other Ohio cities.

Each of the strategies proposed is targeted at one or more types of neighborhood in Akron. Considering factors such as housing values, rents, resident incomes, homeownership rates, and housing type, the following neighborhood types are identified in the market analysis:

- **Market Ready:** Prevailing rents or home values in these neighborhoods will support new market-rate development.
- **Poised for Growth:** These areas have slightly lower rents and housing values, but their locations near employment clusters mean that new development could be offered at market rents.
- **Future Hot Spots:** While values in these neighborhoods are below the market, their strategic locations mean that large, mixed-use developments in visible and easily accessible locations could pay dividends by transforming neighborhoods.
- **Below Market:** In these neighborhoods, housing markets are currently too distressed for market-rate development without substantial subsidies. While revitalization in these neighborhoods is critical, it is largely beyond the scope of this report.

This report details recommended strategies for creating new demand for housing, raising property values, and encouraging new construction in the city of Akron. Each strategy is linked to one or more neighborhood types. The proposed strategies are:

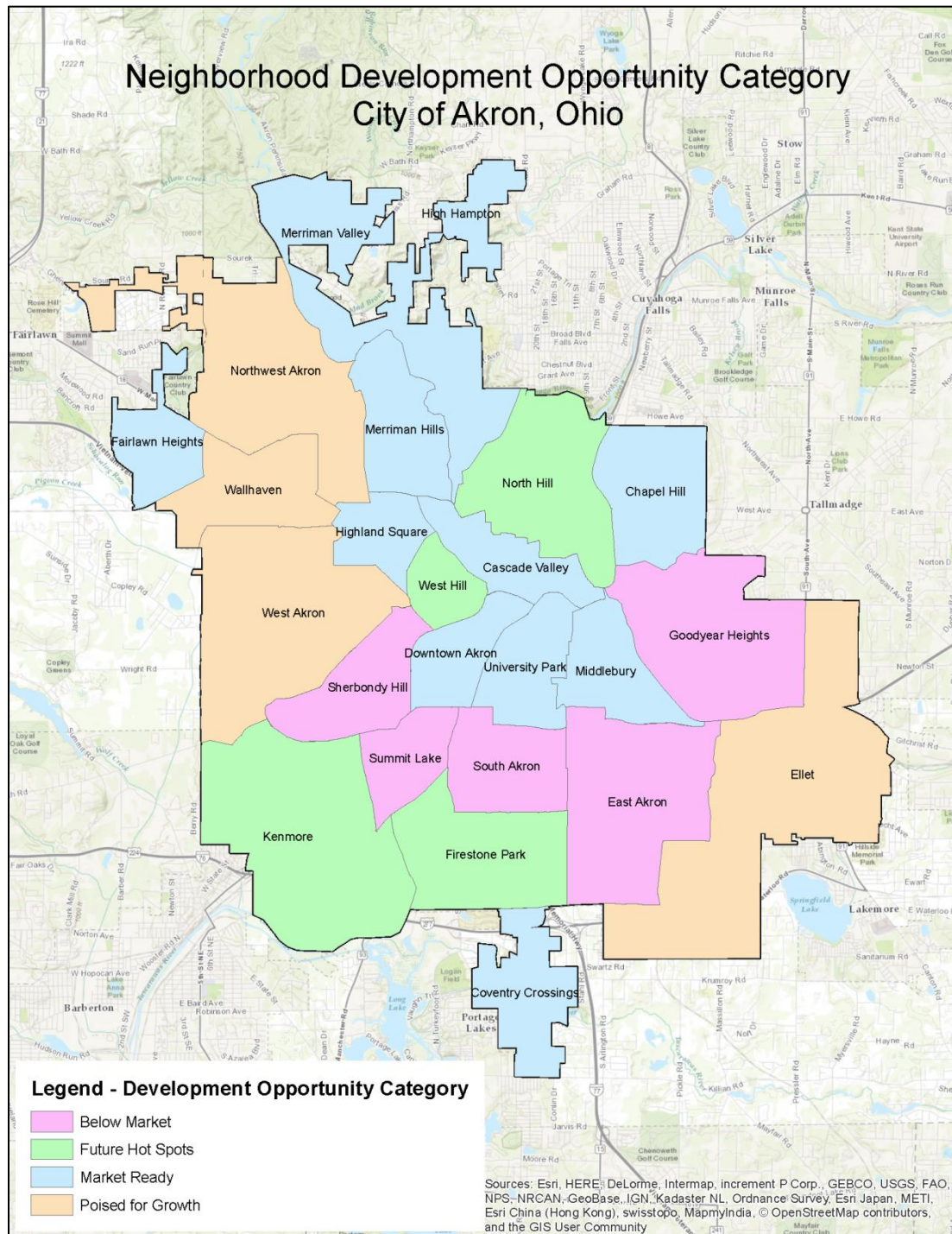
- **Concentrate on rebuilding the downtown rental market.** This will create a pipeline of single-family buyers. While some downtown growth in other Ohio cities has been through new residential construction, Cleveland and other cities have created housing in their urban cores through office-to-residential conversions. There are several advantages to this strategy, including lower costs compared to new construction, the fact that new units will help push rents

closer to the cost of new construction, a reduction in vacant office space, and the attractiveness of multifamily projects to developers. A strong residential market downtown will also benefit a number of neighborhoods bordering downtown.

- **Create additional mixed-use districts in future hot spots to broaden the appeal of urban living.** Given growing interest in urban living, particularly among the millennial generation, there is pent-up demand for housing in high-density urban and mixed-use environments. Recent developments of such mixed-use districts have commanded sales and rent prices above existing neighborhood values, opening the door for other developers.
- **Creatively address the challenges of lower appraised values in future hot spots and neighborhoods poised for growth.** In Detroit, banks and philanthropic organizations have worked together to create mortgage products for loans reflecting home values after repairs. Making a similar product available in the Akron market would help address the problem of housing values being too low to qualify for mortgages. Another key approach includes coupling rehabilitation with comprehensive community-building activities through partnership with community development corporations.
- **Strategically deploy incentives like tax abatements, particularly in neighborhoods that are poised for growth and future hot spots.** Because in most Akron neighborhoods achievable rents are still too low for builders to find projects profitable, local developers favor increasing the amounts and kinds of tax incentives. In Cleveland, researchers found that the use of residential tax abatements attracted homebuyers and increased the number and size of homes built and concluded that the program would ultimately have a positive effect on tax revenues.
- **Find mutual interest with hospitals and health systems in neighborhoods that are poised for growth, future hot spots, and below market.** Many hospitals are seeking ways to address neighborhood factors that can contribute to poor health. Partnerships between hospitals and other community stakeholders to support housing rehabilitation and development are becoming more common in Ohio and elsewhere. Akron stakeholders should engage with health systems to pair housing development with hospitals' broader goals. One way to do this is by encouraging Akron hospitals to document and address housing and community development in the Community Health Needs Assessment process.
- **Encourage market-rate and affordable development by community development corporations (CDCs) in neighborhoods that are poised for growth, future hot spots, and below market.** Community Development Corporations, with their deep knowledge of neighborhoods and residents, can help developers understand market opportunities. They can also promote neighborhood stability. Since Akron has fewer CDCs than other Ohio cities, new opportunities could arise through supporting newer CDCs.
- **Leverage the real-estate development abilities of public or quasi-public agencies in neighborhoods that are poised for growth, future hot spots, and below market.** These entities have legal tools and access to funding sources that make them valuable potential partners in redevelopment. Land banks can quickly acquire properties and make them available at low or

no cost, which can be key in making a project financially feasible. Port authorities have broad powers to buy and sell real estate and finance new development.

The city of Akron and other stakeholders can use these strategies to reinvest in neighborhoods and spur new development to make Akron's neighborhoods attractive to new residents and rebuild Akron's population.



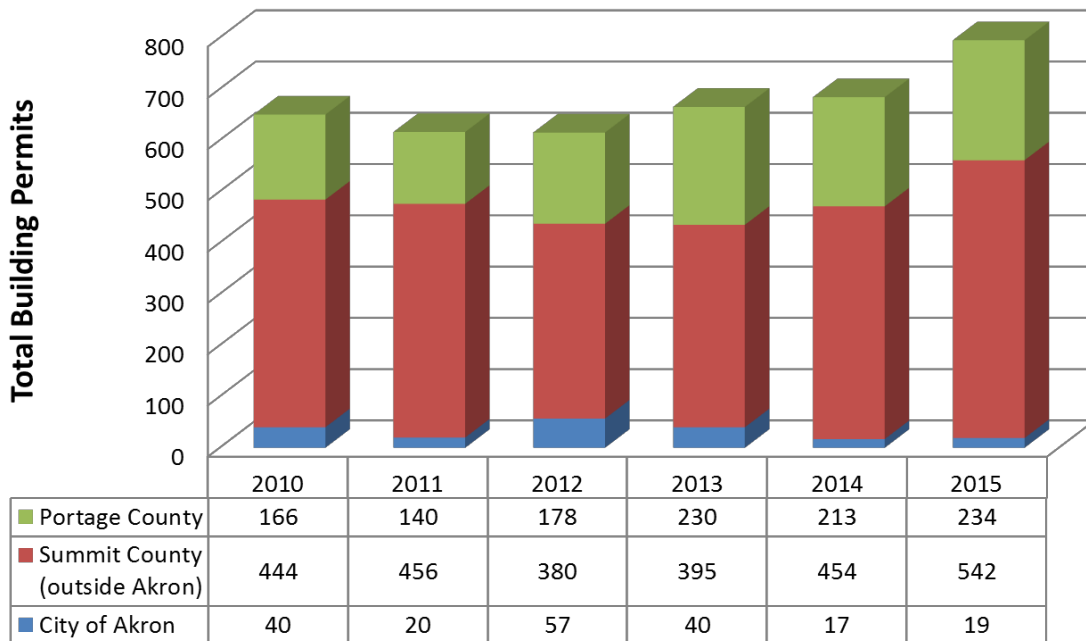
Introduction

After dipping under 200,000 people, Akron has set out to rebuild the city's population to 250,000 by the year 2050. This ambitious goal can only be achieved if the City of Akron and its partners actively work to draw new residents into the city. Earlier analysis by Greater Ohio Policy Center identified a lack of adequate housing options as a key roadblock to further population regrowth.ⁱ Akron has some stable and highly desirable residential neighborhoods, but most of those contain single-family homes situated on large lots that may not appeal to all potential new residents. Even as younger buyers and renters demonstrate a preference for urban living, no new market-rate residential construction has occurred in downtown Akron in 10 years. To broaden the appeal of living within the city, Akron must consider how to build a range of housing options that suit different tastes, lifestyles, and income levels. This report is intended to assist decision-makers within the city government and stakeholders outside of it in creating housing options that will draw new residents to the city.

While Akron's housing market is not nearly as distressed as many of its Ohio neighbors, home values in most neighborhoods remain quite low, which makes new market-rate housing development challenging. Local developers report that building new housing in Akron remains risky for them, and many said they would not be willing to do so without subsidy. The fundamentals of where to build new housing have historically been limited to conventional market demand-drivers of household growth and whether housing values already achieved in the market were high enough to justify the proposed rents or sales values. Akron, like many legacy central cities, has largely been left out of the new housing development in the region because of low housing values and little to no household growth in many of its older neighborhoods. From 2000 to 2010, the number of households in the City of Akron declined by 6,600 – a loss of 7.3 percent. During this same time period, there was modest household growth (2.3 percent) in Summit County overall and more significant growth of 9.1 percent in the suburban areas of Summit County. Of the City of Akron's 24 neighborhoods, just five had increases in the total number of households and each of those had among the highest median home values in the city. The overall median home value in Akron remains well below that of all of Summit County.

Single-family and duplex development in Akron has continued to wane over the past decade due to a lack of appreciable-sized sites and the difficulty developers face in achieving high enough appraised values for their projects as supported by proximate home values. Despite the City of Akron having more than a quarter of the metropolitan area's population, single-family and duplex development in Akron from 2010 through 2015 represented less than 5% of the region's total.

Single-Family and Duplex Building Permit Activity 2010-2015



Interventions to help kick-start new housing development in Akron have been lacking in recent years. Until recently, the City of Akron did not emphasize a focus on housing development. Many of the programs undertaken by the city were in response to federal grants or other outside influences. The Neighborhood Stabilization Program (NSP), funded through the federal stimulus program, was a valuable resource for modestly-priced single-family (re)development in the Goodyear Heights neighborhood. However, funding for the program is no longer available and no programs have replaced this, aside from a rent-to-own program facilitated by the Ohio Housing Finance Agency. Due to dwindling outside resources and the seating of a new mayoral administration, the city has a renewed focus on creating a comprehensive housing strategy for Akron.

In many ways, Akron is already on the right path to attracting new residents through investments in making the city – and particularly downtown – a place that people want to live, work, and play. In many urban markets, revitalization occurs nearest to areas that offer a unique and vibrant lifestyle for residents. The desire by households to live in such areas leads to home remodeling and in some cases selective demolition to make living, shopping, and walking around the neighborhood more appealing and safe. A number of impactful projects are already in the works to make Akron more vibrant, including releasing phase one of the Downtown Akron Vision and Redevelopment Plan, the \$5 million TIGER grant to redevelop Main Street, and the Reimagine the Civic Commons grant that will improve public space for public life in neighborhoods along the Ohio and Erie Canal Towpath Trail.

These are important steps, but in order to strengthen the city and rebuild housing market demand across neighborhoods, Akron will need to undertake a variety of approaches that are sensitive to the unique characteristics of particular neighborhoods. Through an analysis of neighborhood conditions, this report catalogues four distinct neighborhood types in the city of Akron that will each require a unique set of strategies to encourage more residential development. The neighborhood categories are:

- **Market Ready:** Homes in these neighborhoods already achieve values that make new housing development attractive for local builders.
- **Poised for Growth:** While values are somewhat below market level, these neighborhoods' locations near employment clusters mean new investment could release pent-up demand.
- **Future Hot Spots:** Values in these neighborhoods are below the market, but their strategic locations means building large mixed-use districts could still pay dividends.
- **Below Market:** The housing markets in these neighborhoods are currently too distressed for market-rate development without substantial subsidy. Revitalization in these neighborhoods is critical, but is largely beyond the scope of this report.

In addition to identifying neighborhood types, this report suggests a series of interventions that can help support the housing market in Akron. These interventions range from policy tools like tax incentives that can encourage new development, to partnerships that the city can engage in new ways to encourage housing investment. All of the strategies identified have been successfully used in similar cities in Ohio, and the section explaining each strategy features case studies and examples showcasing the intervention in action. Each strategy also identifies the neighborhood type or types where the intervention is most appropriate.

Akron is quite fortunate in that the issue of housing development in the city is being studied from a variety of angles. The City of Akron recently released a report cataloguing their current strategies and laying out new ones, and Reinvestment Partners will be releasing a Market Value Analysis in 2017 as well. This report provides a broad look at the current state of housing markets in Akron as well as outside guidance about strategies that have been successful in spurring new development elsewhere in the state. With the combination of all of these efforts and a sustained focus by the city itself, Akron is well on its way to creating a comprehensive strategy to attract new residents to the city.

Section I – Current Conditions

The first section of this report examines the current conditions affecting residential development in Akron. A market analysis conducted by DiSalvo Development Advisors outlines the market-rate development prospects for different categories of neighborhoods in the city. Additionally, local developers shared their perspectives on the current conditions affecting opportunities for residential development in the city and gave feedback about potential solutions the city could undertake to spur additional market-rate development.



Market Analysis

In order to understand opportunities for growth, the existing situation in Akron’s neighborhoods must be better understood. The following market analysis examines demographics, housing stock, and location to create a series of profiles for Akron’s neighborhoods and makes initial recommendations for the kinds of strategies that can help spur new market-rate housing development. Charts showing data for each neighborhood within Akron are included in the appendix.

Neighborhood Demographic Profilesⁱⁱ

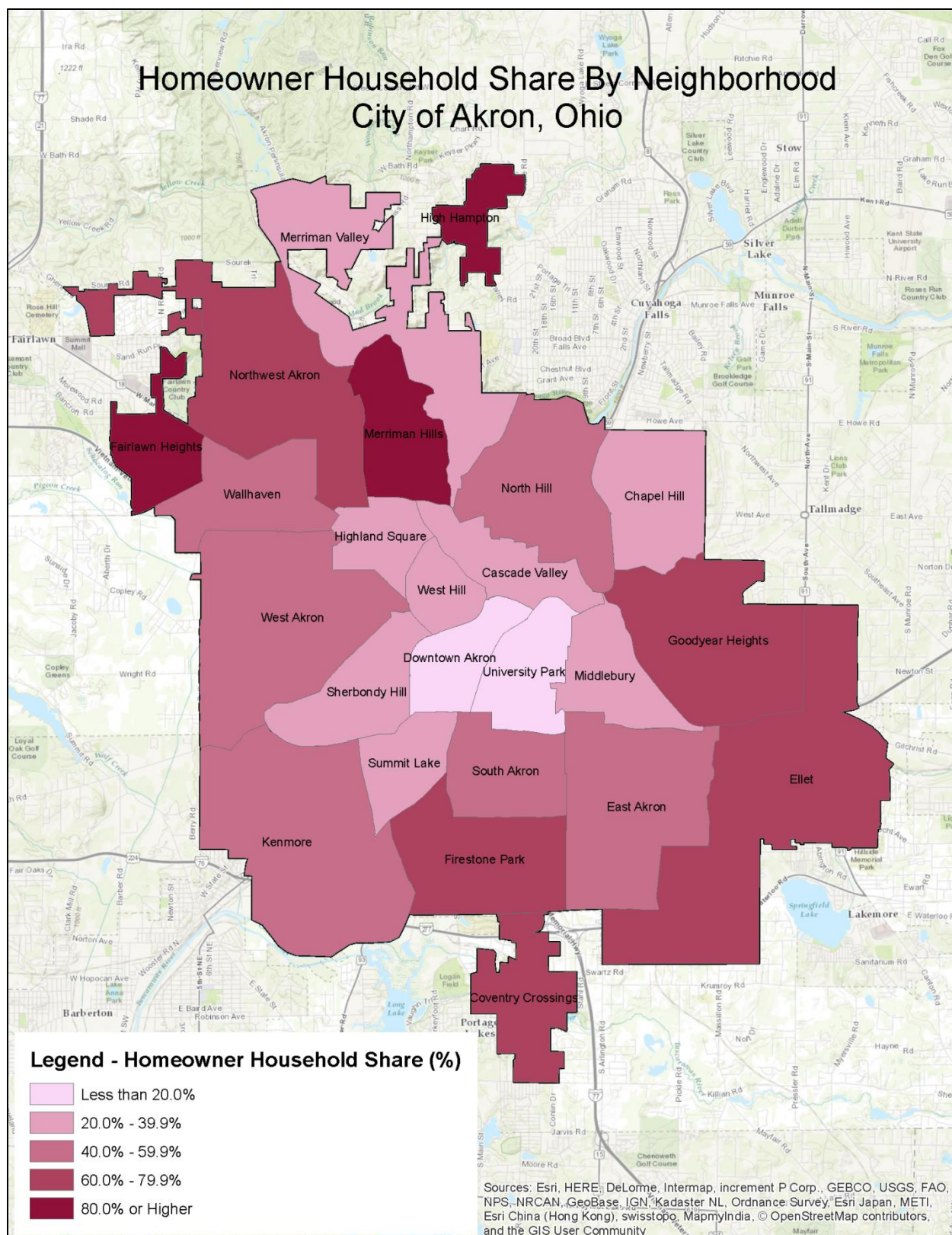
The City of Akron had an estimated 0.1% increase in households from 2010 to 2016. During this same period, household growth in all of Summit County was 0.9%. Half of Akron’s 24 neighborhoods had stable or growing household bases. Cascade Valley, the neighborhood where the Northside District is

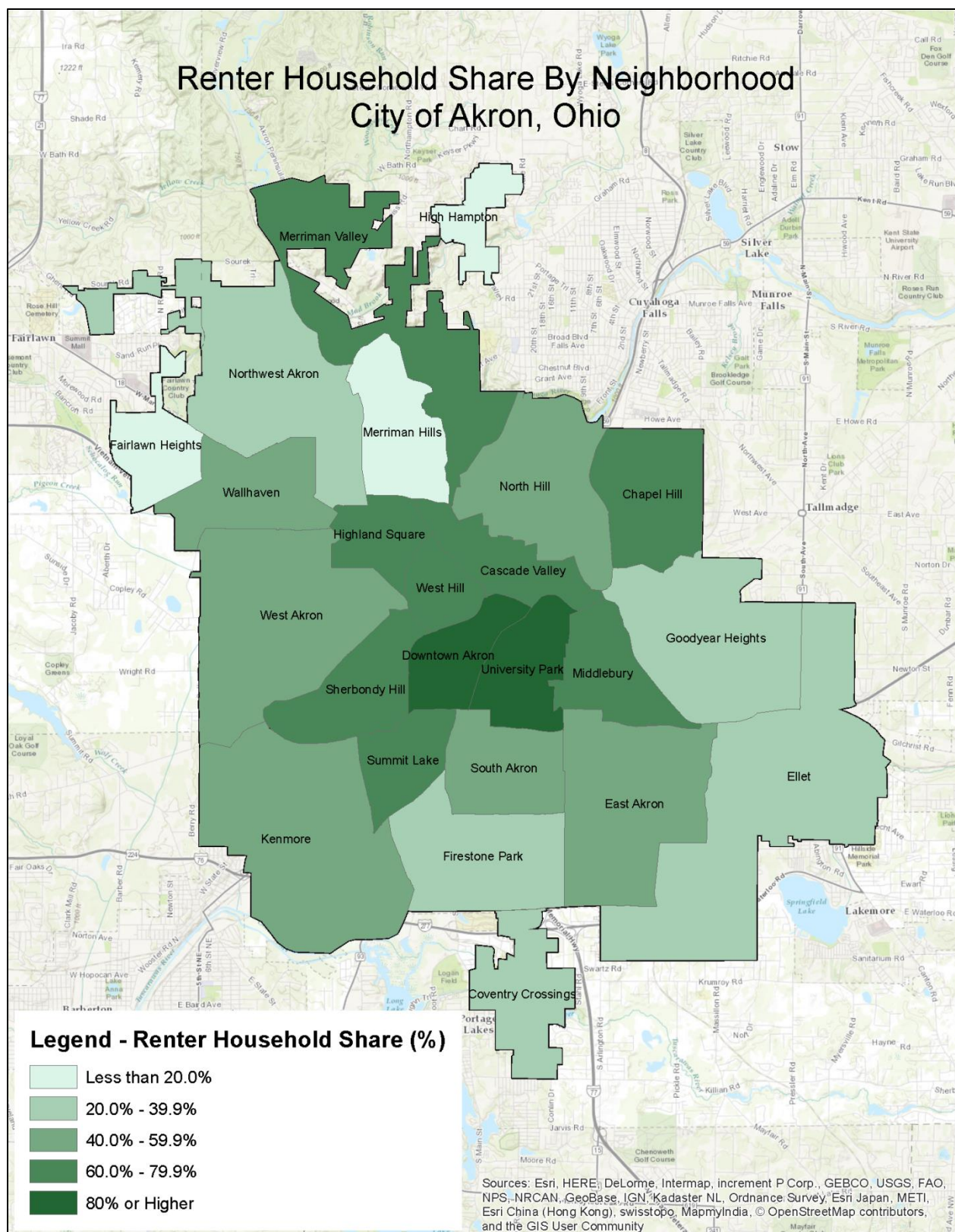
located, had the second highest household gain in the city, second to Merriman Valley. Merriman Valley boasts the highest millennial population in the city. The most significant household losses were in three neighborhoods with a high rate of homeowners: Fairlawn Heights, Wallhaven, and Coventry Crossings; and two center-city neighborhoods with high shares of renters: Middlebury and Downtown Akron (see chart A1 in the appendix).

Table 1: Household Change, 2000 to 2010 and Values by Neighborhood, 2015

Neighborhood	Total Households By Year		Percentage Change 2000-2010	Median Home Values (2015)
	2000	2010		
Coventry Crossings	345	409	18.6%	\$139,760
High Hampton	401	472	17.7%	\$236,940
Merriman Valley	2,812	3,306	17.6%	\$79,710
Merriman Hills	1,149	1,192	3.7%	\$173,785
Wallhaven	2,688	2,782	3.5%	\$107,365
Cascade Valley	761	756	-0.7%	\$34,740
Northwest Akron	5,431	5,352	-1.5%	\$122,880
Ellet	9,200	9,041	-1.7%	\$77,650
Chapel Hill	2,554	2,459	-3.7%	\$62,370
Firestone Park	4,507	4,281	-5.0%	\$67,700
Goodyear Heights	6,889	6,493	-5.8%	\$55,140
Fairlawn Heights	990	926	-6.5%	\$194,190
Kenmore	8,614	7,947	-7.7%	\$51,330
West Akron	7,462	6,860	-8.1%	\$49,410
Highland Square	4,311	3,960	-8.1%	\$78,395
East Akron	5,922	5,417	-8.5%	\$39,535
North Hill	7,307	6,621	-9.4%	\$53,390
Downtown Akron	1,741	1,541	-11.5%	\$60,960
South Akron	3,715	3,208	-13.7%	\$41,425
Sherbondy Hill	3,856	3,300	-14.4%	\$33,090
West Hill	1,656	1,406	-15.1%	\$51,550
Middlebury	2,773	2,180	-21.4%	\$31,775
Summit Lake	1,911	1,480	-22.6%	\$22,600
University Park	3,382	2,386	-29.5%	\$35,805
City of Akron*	90,313	83,712	-7.3%	\$58,540
Summit County	217,788	222,781	2.3%	\$101,970

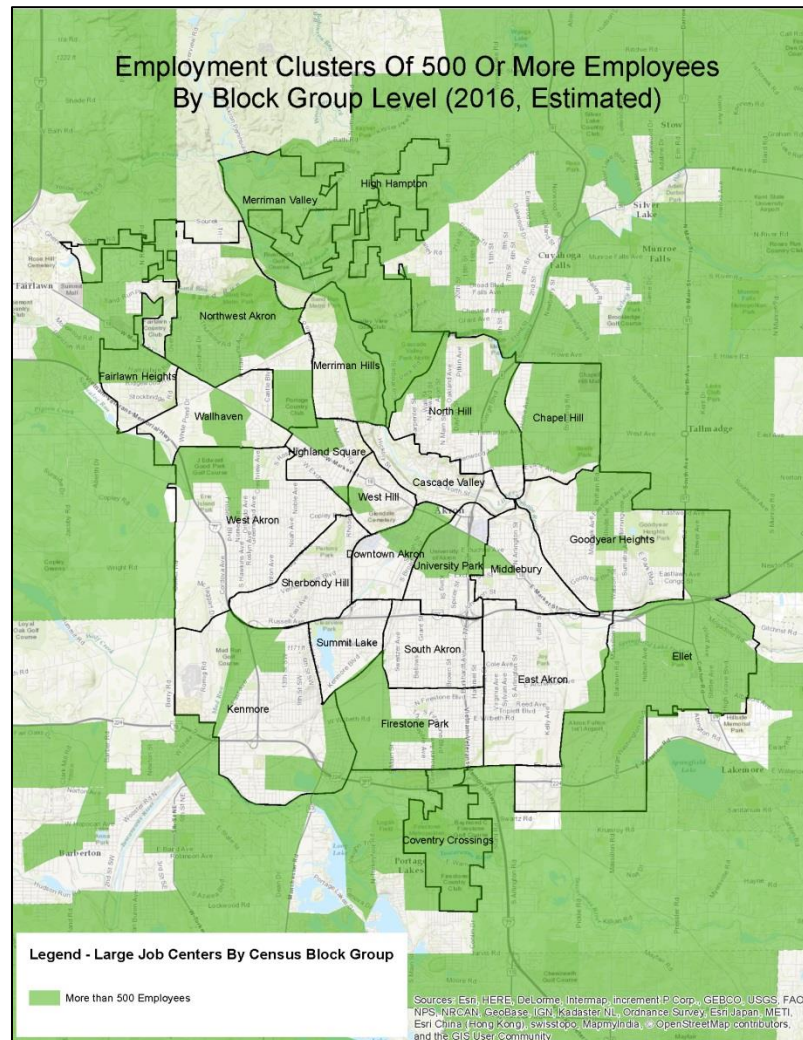
High median incomes correlate with neighborhoods with high homeownership rates. University Park and Downtown Akron have two times the share of households living in poverty than the city as a whole. Surprisingly, Highland Square, one of Akron's emerging neighborhoods, has an above average rate of households in poverty (see chart A2 in the appendix).





Although the neighborhoods of West Akron, Chapel Hill, South Akron and Middlebury have median incomes below the citywide average, each has above average shares of households with incomes between \$25,000 and \$50,000. Many of the one- and two-person households within this income group can afford market-rate rent levels that accompany new or redeveloped housing. Like most inner-city neighborhoods, most of Akron's neighborhoods near downtown have high shares of one-person homeowner households. This is not the case, however, in Summit Lake which suffers from high vacancies, extremely low home values and one of the highest shares of non-owner-occupied homes in Akron.

Studio and one-bedroom apartments are an important mix to developers to generate higher rent per square foot to boost revenues. Akron has eight neighborhoods with one-person renter household shares higher than the regional average where such units could be appropriate: Downtown, Wallhaven, Highland Square, Chapel Hill, West Hill, Coventry Crossings, Merriman Valley and Ellet (see charts A3 and A4 in the appendix).



Employment and Education

According to the U.S. Bureau of Labor Statistics, there were 88,378 Akron residents employed in July 2016. Of those residents, approximately half also worked in the city limits. The total number of persons employed in the city (residents and non-residents) is estimated at approximately 140,000.ⁱⁱⁱ High shares of employed and highly educated residents are concentrated in the outlying neighborhoods of Akron. (See chart A5 in the appendix).

While having a sufficient base of employed and educated persons living in the site area is important, the primary focus of most developers is to have a housing site located near job centers. As previously mentioned, the younger generation is attracted to areas that require less work commute times. Many of Akron's neighborhoods have large clusters of employment. Developable sites easily accessible and proximate to these employment centers represent potential development opportunities for future housing.



Housing Profiles

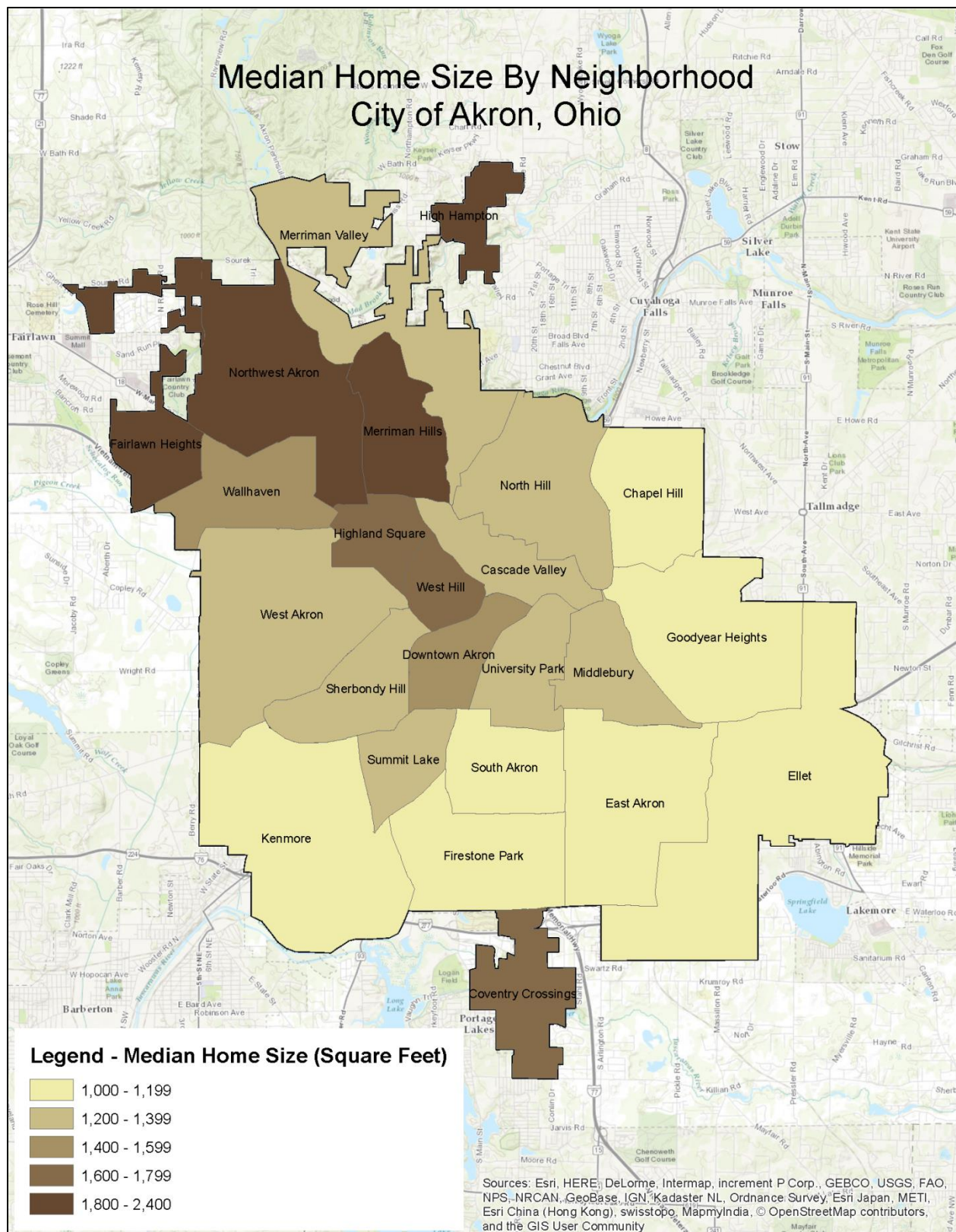
The type of housing stock can impact the redevelopment potential of a neighborhood. For example, the neighborhoods of West Hill and University Park have a high share of two- and three-unit residential buildings representing more than one-fourth of the housing parcels. An abundance of these unit types in similar markets have been known to hinder revitalization efforts in other inner-city markets as it is increasingly difficult to attract homebuyers and sophisticated landlords to these properties (see chart A7 in the appendix).

While single-family homeownership is known to positively impact neighborhoods, significant numbers of single-family rentals can have the opposite effect. Slightly more than one-third of the single-family homes in Akron are not owner-occupied. They are either rented, occupied by other family members or vacant. In Akron, owner-occupied homes tend to be larger and in better condition than rental properties.

Eight of Akron's neighborhoods have single-family median home values of less than \$50,000. While these homes represent a low initial investment and are an entry into the market for many first-time homebuyers and landlords, the reinvestment needed to bring these lower-priced homes up to move-in ready conditions often is too high and exceeds market value. In some cases this results in the continuation of deferred maintenance.

High concentrations of functionally obsolete homes can also hinder redevelopment efforts. For example, homes with three or more bedroom and only one bathroom are not appealing housing types for many families. While this was a standard configuration in the past, today, few large families find this setup functional. More than half the single-family homes in the older neighborhoods of Downtown (although it has only seven total single-family homes), University Park, Sherbondy Hill, West Hill, Middlebury and Summit Lake have three or more bedrooms and only one bath. The West Hill neighborhood appears to offer some of the best value in the market in terms of price per square foot, given the larger single-family home stock and below average housing values (see chart A8 in the appendix).

A review of apartment listings and surveys was completed to identify one-bedroom rent levels in each of Akron's neighborhoods. Neighborhoods with one-bedroom rent levels above \$750 were deemed as market-rate levels supportive of new housing development. Four of the neighborhoods did not have conventional rental housing stock, however, their home values were above average and, as such, each were also considered prime candidates for additional market-rate housing development. Those neighborhoods with one-bedroom rents of \$650 to \$750 were considered a step below the market-rate neighborhoods and areas where one-bedroom rents were below \$650 per month were considered below-market neighborhoods. The table on page 17 shows neighborhoods in descending order of highest achieved one-bedroom rents.



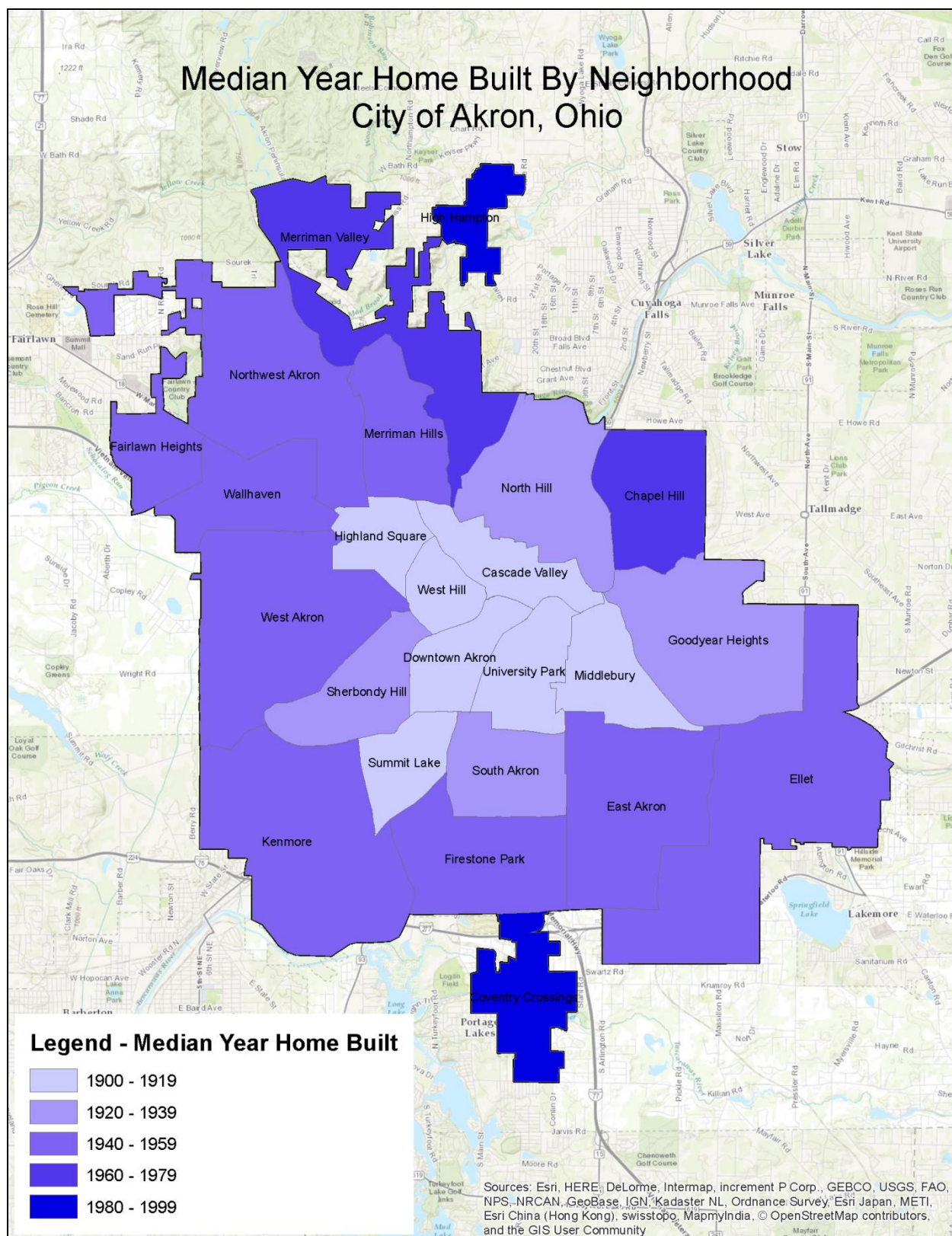


Table 2: Highest Achieved Rents Collected by Neighborhood

HIGHEST ACHIEVED COLLECTED ONE-BEDROOM RENTS AMONG APARTMENTS				
Neighborhood	Below \$650	\$650 - \$750	Above \$750	No Conventional Rental Housing Stock
Cascade Valley			X	
Chapel Hill			X	
Downtown Akron			X	
Highland Square			X	
Merriman Valley			X	
Middlebury			X	
University Park			X	
Ellet		X		
Northwest Akron		X		
Wallhaven		X		
West Akron		X		
East Akron	X			
Firestone Park	X			
Goodyear Heights	X			
Kenmore	X			
North Hill	X			
Sherbondy Hill	X			
South Akron	X			
Summit Lake	X			
West Hill	X			
Coventry Crossings				X
Fairlawn Heights				X
High Hampton				X
Merriman Hills				X

It is important to note that the rent levels of each neighborhood do not necessarily reflect values throughout the entire neighborhood. For example, the higher rent levels in West Akron were only at properties in the northern most portion of the neighborhood.

Conclusion: Market-Rate Housing Development Scenarios

The conventional housing supply/demand approach that compares housing production versus housing growth is not applicable in Akron and most older industrial cities. Household growth trends alone do not account for any appreciable amount of residential demand. As discussed in greater detail later, other older industrial cities have shown that if modern housing is developed in attractive and vibrant environments, residents will come and the household base will grow. The City of Akron has a relatively low ratio of residents who work in the City of Akron (50% compared to 60% in other markets). If

attractive housing alternatives were added to Akron's neighborhoods, there is the potential to increase the household base by an estimated 5,500 households. The source of this support is anticipated to originate from the roughly 100,000 workers within the city who currently reside outside Akron city limits.

The ability to attain 5,500 new units is predicated on developing modern housing in attractive and vibrant areas. Conclusions for housing development potential within each of Akron's neighborhoods are focused on the neighborhood's current housing values and the presence of employment clusters. Most housing developers only are attracted to areas with existing housing prices and rents at or above the sales and rent levels that they need to justify development. Building in neighborhoods with lower housing values is more challenging to justify with conventional appraisals, which usually reduces the pool of likely developers. A summary of each type of new development scenario and qualifying neighborhood is listed below in the order of ease of development. Opportunities for rehabilitation of existing housing stock are discussed later in this report.

It is important to note that the neighborhoods listed within each category do not necessarily reflect opportunities throughout the entire neighborhood, especially within larger neighborhoods like West Akron and Ellett. Site characteristics, including quality and type of surrounding land uses, visibility and access, must be considered in each circumstance.

1. Market Ready

Prime for Investment

This category represents the most conventional development scenario that attracts the largest group of developers. Achieved rent levels in the area often will support newly developed units priced between \$1.10 and \$1.30 per square foot. The following seven neighborhoods have prevailing rent levels that readily support new market-rate rental development.

- Cascade Valley
- Chapel Hill
- Downtown
- Highland Square
- Merriman Valley
- Middlebury
- University Park

There also are four neighborhoods with no conventional rental housing stock, but above average home values that make them candidates to support new for-sale and/or rental housing development.

- Coventry Crossing
- Fairlawn Heights
- High Hampton
- Merriman Hills

2. Poised for Growth

Invest Strategically to Release Pent-Up Demand

This category represents areas that are achieving slightly lower rental rates and for-sale housing values and typically lack modern housing development. With nearby employment clusters, pent-up demand often exists allowing developers to offer market-rents a step above currently achieved rents. There is often a focus on providing smaller, but more efficient floor plans, to maximize the rent per square foot. This type of development scenario attracts a smaller group of developers.

- Ellett
- Northwest Akron
- Wallhaven
- West Akron

3. Future Hot Spots

Create Mixed-Use Districts to Increase Demand

This category represents the most unique development scenario, but with the most limited appeal to developers. There only are a select few developers in most regions that are willing to develop in an area with below market-rate housing values. However, such projects can have significant results. In Middlebury and Cascade Valley, a large-scale mixed-use district transformed a below-market neighborhood into a vibrant market-rate area.

A mixed-use district anchored by an employer, hotel, or entertainment venue has the ability to supersede local housing market characteristics. However, the best opportunity for these types of large-scale developments typically requires a location that is visible and easily accessible to high volumes of residents, workers and visitors. Often, the development will require some form of city, state, or federal incentives. A list of five neighborhoods that have these characteristics follows:

- Firestone Park
- Goodyear Heights
- Kenmore
- North Hill
- West Hill

Notably, the neighborhoods of North Hill and West Hill are also situated between Market Ready communities and because of that could realize housing development with a smaller critical mass of uses that would positively transform the surrounding environment. The decommissioning of State Route 59 provides a unique opportunity to build off of these redevelopment efforts in the West Hill neighborhood.

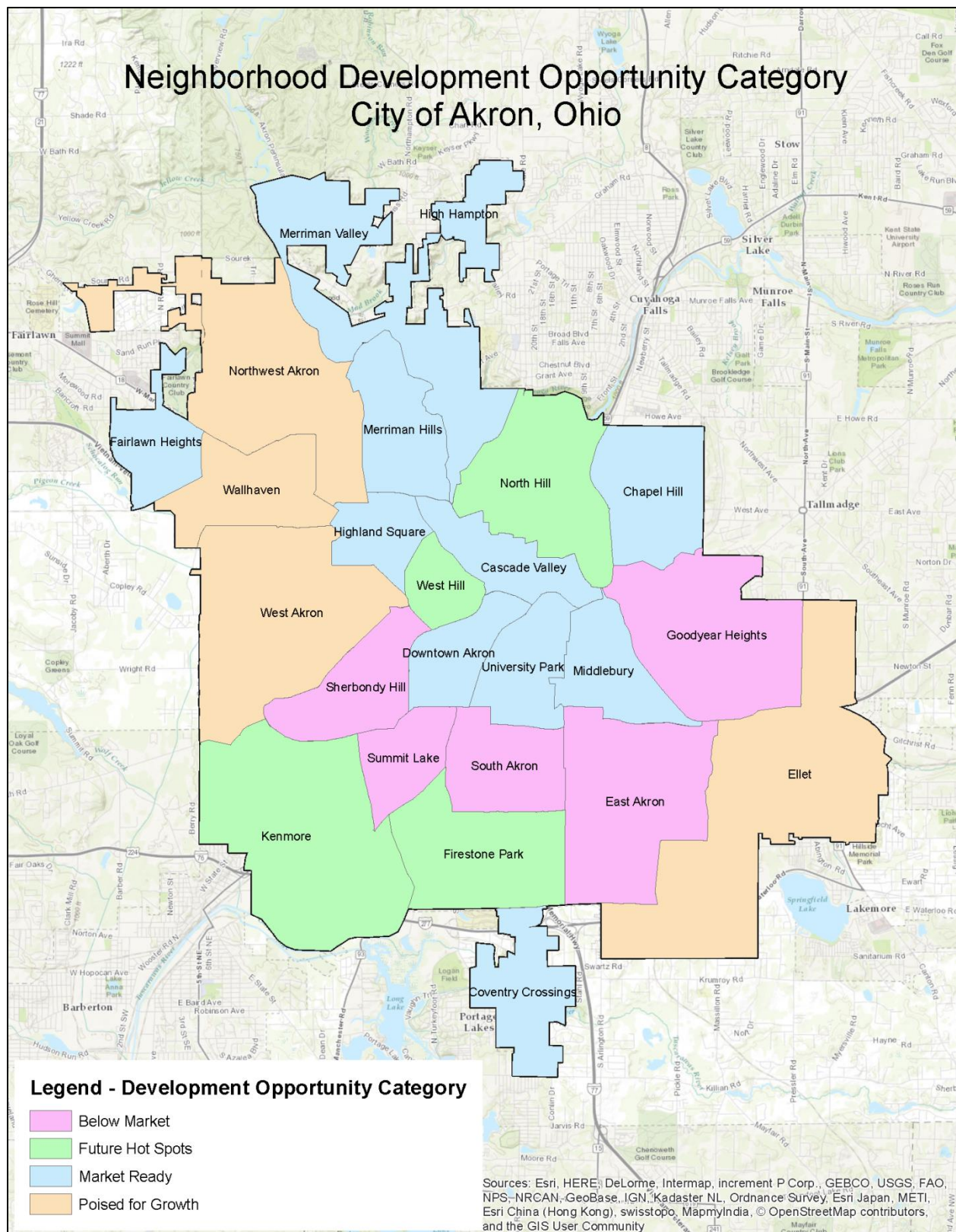
4. Below-Market

Rebuild Market with Jobs and Amenities Focus

Developing housing in these below-market neighborhoods often requires some level of subsidy. In the past, the Neighborhood Stabilization Program (NSP) funds were critical. Land banks often play a critical role in the process. The near-term focus on these neighborhoods may be more on commercial redevelopment and major employer attraction to improve the environment for future housing development.

- East Akron
- Sherbondy Hill
- Summit Lake
- South Akron

Like other older industrial cities, many of Akron's neighborhoods can support additional market-rate housing development by focusing on attracting a younger demographic who want to be closer to work and want to live in and around a more urban, mixed-use environment. Understanding the likely development scenario for each neighborhood will be important to city staff in crafting appropriate marketing, policies and incentives. Each scenario is a catalyst for future housing development. Typically, subsequent housing developments will be built proximate to the recent housing development to benefit from higher values.



Developer Feedback

A number of market-rate residential developers are working throughout Akron's broader metropolitan region, but as discussed before, few market-rate residential units have been built in the city in the last decade. Greater Ohio Policy Center interviewed these developers to get their feedback about barriers to building in the city, perceptions about the ease of development in Akron, and suggestions for spurring new construction. Six developers from Northeast Ohio, including three who are based in Summit County, participated in interviews. The developers ranged from large, national firms with extensive portfolios that include residential, commercial, industrial, and institutional projects to smaller regional builders that primarily construct single-family homes. The three Summit County-based developers had built or rehabbed market-rate housing in the city of Akron before, and their products encompass single- and multi-family new construction and historic rehabs. In addition to developers and builders, GOPC also interviewed the former Executive Vice President of the Home Builders Association of Summit and Portage Counties to gain a broader perspective about the local development climate.

Developers reported a number of factors that made building in the city of Akron financially challenging. First and foremost, the low values on existing residential units make it difficult for projects to be economically viable. New construction in particular is discouraged because low rents will not cover the cost of construction while producing a viable rate of return for investors. While some other weak-market cities in Ohio, including Cleveland, have helped to rebuild residential demand by converting downtown office buildings into residential units, the developers reported that this kind of reuse had not been explored on a large scale in Akron. The East End project was successful with this kind of large-scale conversion, and its unique location near the Goodyear headquarters proved to be a critical asset.

Developers acknowledged that new construction was becoming more attractive in Akron, but many felt that it was still a risky proposition. Some of the developers reported that no one wanted to be the "first one in," or the first project to try to push rent levels higher with new construction. Part of this concern is related to the availability of financing. Developers reported that the general tightening of credit made obtaining financing a challenge and that many of their lending partners remained skittish about new residential projects in the city of Akron. Additionally, comparable projects needed for appraisals were lacking because of the dearth of new residential construction in the city over the last decade. Appraisers would need to look to Cleveland or Kent for similar developments to assess a local project's value.

The interviewees also discussed some less tangible barriers to new market-rate housing development. For developers that have traditionally worked in suburban markets, expanding their portfolio to build in Akron presents a number of new challenges. For one, suburban developers may not have existing products in their portfolio that would suit an urban market. These developers' expertise may be large-lot single-family development in greenfields, which does not necessarily translate easily into Akron's urban context. Developing any kind of product in the city requires a different set of considerations, including site access that might be impeded by existing buildings, the potential for contamination, and different permitting processes and zoning regulations. Additionally, market demand and lenders' appetites appear to favor multifamily development, which may be outside of suburban developers'

existing wheelhouse. Multifamily rentals also require developers to consider long-term building management, which many developers may not want to do themselves and would require contracting with a management company. Still, one developer suggested that increasing infrastructure costs in the suburbs may be encouraging more developers to move into urban areas where infrastructure is already in place. In general, suburban developers will need to design new kinds of products and develop new processes to support multifamily buildings.

Finally, developers expressed some concerns about how previous attempts at development turned out in Akron. However, this was a relatively minor concern in comparison to challenges related to rents, financing, and product development. The interviewees reported that they were reluctant to work with some partners, particularly the University of Akron, given high-profile disappointments like planned development by the University Park Alliance. Additionally, some developers mentioned that connectivity between new development projects had not been well-established in the past, meaning that there was not a critical mass of new construction or rehabs that could catalyze reinvestment in a particular area. Instead, development had occurred in a number of districts, such as the Northside, the

East End, and Highland Square, but there was not a clear connection between them or to downtown.

The developers who were interviewed also provided a number of suggestions for how the city of Akron could help spur additional market-rate development in the city. The suggestions are briefly catalogued below and select strategies are explored in greater depth in Section II of the report.



Residential tax abatements: All developers suggested that residential tax abatements would help make new projects more feasible in Akron. Some developers reported that builders essentially assume tax abatements are available in cities like Akron where rents remain relatively low and development costs are higher due to the urban footprint. In the case of rental properties, the abatement would help lower rents to make them more in line with what is currently on the market. For new for-sale construction, abatements can lower purchase prices or can allow developers to build higher-end products in line with prices that the market will already bear.

Many developers pointed to the success of new residential development in Cleveland after the city instituted a 100% abatement on new housing construction. Interviewees acknowledged that abatements alone were not likely to wholly tip the market in favor of substantial new construction.

Abatements are just a piece of the overall puzzle, which may include additional financial or tax incentives or other activities that will help rebuild the local market.

City/developer liaison: Multiple developers suggested that a dedicated liaison at the city would be helpful for developers in navigating the process of building in Akron. This person would be a city employee, but would work as an internal advocate for the developers by helping them identify the steps they need to take to get approvals and permits. Many developers suggested that all cities should adopt a “customer-service mentality” when working with developers and should make sure that processes for building are clear and well-communicated.

Update zoning: Multiple developers suggested that updates to Akron’s zoning code could help in spurring more development. They suggested that the current zoning codes that do not encourage mixed-use development and include stringent parking requirements make it more challenging to build the kinds of products that the market demands. One developer pointed to Cleveland’s updates, and particularly the reduction in the parking requirement in the downtown district, as a positive example of city zoning updates working to match the current market realities.

Placemaking and connectivity: Multiple developers emphasized the importance of placemaking activities in creating new demand for residential units. Current efforts underway, including the Downtown Akron Plan and the federal Transportation Investment Generating Economic Recovery (TIGER) grant, are already setting the pieces in place to make downtown Akron a more attractive place to live, work, and play. The city can continue to play an important role in ensuring that sites of new development and connections between nodes of development receive additional investments in streetscaping, lighting infrastructure, and other improvements that help boost quality of place and create a sense of connectivity between areas of investment. Additionally, encouraging commercial investment near new residential development boosts the success of both kinds of developments.

Convert office space to housing: Conversions of historic office and commercial buildings into residential units is a growing trend in Ohio’s older downtowns, including in Akron to a limited extent. Some developers suggested that the city encourage this trend to continue. Conversions and rehabilitations are typically less expensive than new multifamily construction in Akron, meaning that rents can be more in line with what the market will currently support. By building up a stronger base of residential options downtown through conversions, developers suggest that the market may grow to be able to support the higher rents that would come with new construction.

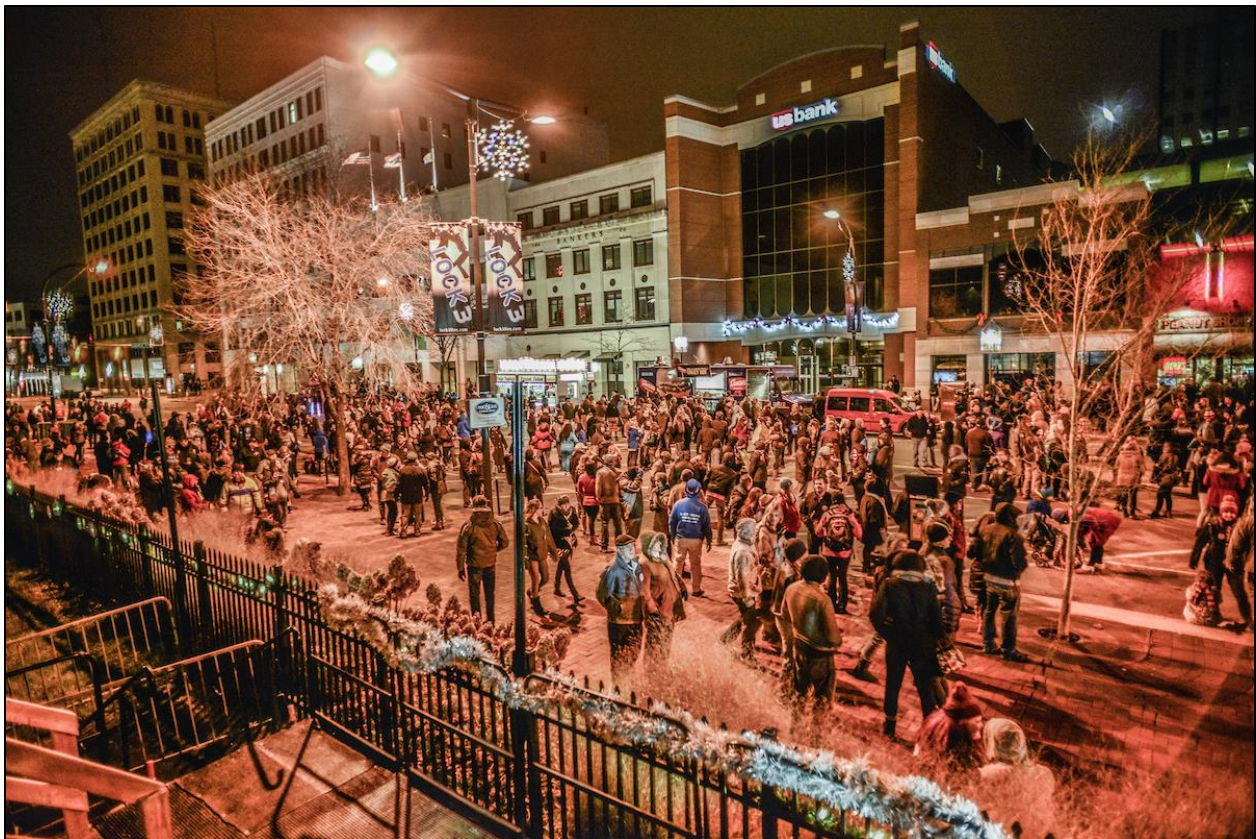
Market Akron to developers: Finally, one development representative suggested that the City of Akron market development opportunities in the city to developers outside of the region through trade shows, publications, and conferences.

Section II - Interventions to Support New Market-Rate Housing Development

As evidenced in the market analysis and the interviews with local developers, stakeholders in Akron will need to undertake a variety of interventions to spur new development across the city. Some strategies should be tailored to particular neighborhoods based on their needs, while others require a citywide approach. Generally, these interventions fall into two broad categories:

- Build market opportunities
- Focus on partnerships

Each of these categories and the strategies within them are discussed below. The kinds of neighborhood (Market Ready, Poised for Growth, Future Hot Spot, or Below Market) where each strategy are most likely to be successful are also noted. Case studies and examples of successful implementation in similar cities, which are primarily located in Ohio, are included to give context for how strategies have played out on the ground.



Build Market Opportunities

The market analysis and interviews with developers zeroed in on the central challenge to building new residential units in Akron: housing values and rents are too low to support the costs of new construction. Like many older industrial cities, low housing demand caused by a loss in the number of households living in the city has resulted in a weak housing market, which can be a challenging trend to reverse. Cities can play a role in rebuilding housing markets through strategic interventions that help create new demand for housing, raise property values, and encourage new construction.

Strategy: Concentrate on rebuilding the downtown rental market to create a pipeline of single-family buyers

Relevant Neighborhood Types(s): Market Ready

Akron, like many of Ohio's older cities, has an historic downtown with unique character and unrealized potential. The loss of major corporate headquarters and the relocation of businesses to suburban office parks have resulted in high levels of office vacancy in many of Ohio's central business districts. In Akron, this rate reached 23.5 percent in February of 2016, more than double the national average and beating out Cleveland's 18.7 percent and Cincinnati's 16.7 percent.^{iv} Other cities in Ohio and throughout the Midwest have turned high office vacancy rates into an asset to create new opportunities for housing in the urban core.^v Office-to-residential conversions are helping to meet growing demand for downtown housing as the market for mid-range office space remains weak. Cleveland in particular has become a national prototype for how these conversions can remake downtowns into vibrant, mixed-use districts while cutting down on the amount of vacant space. Millennials make up the largest share of residents in Cleveland's downtown, but Census data showed that Baby Boomers were the fastest growing demographic.^{vi} Smaller cities like Dayton with growing downtown residential markets are also pursuing this strategy, and are relying on subsidies like historic tax credits to help finance the conversions.^{vii}

But not all growth in Ohio's downtown residential markets has been driven by office conversions. Dayton has seen a boom in new residential construction downtown, with over 800 new residential units completed or in the pipeline between 2010 and 2015.^{viii} A representative of Columbus-based developer Crawford-Hoying reported that the 191-unit Water Street development was the fastest-leasing project the company had ever built.^{ix}

There are a number of advantages to the city of Akron in focusing on converting downtown into a mixed-use neighborhood by promoting office conversions and new construction. Local developers noted that mixed-use, multifamily projects were the most attractive options financially, particularly because lenders are most interested in financing those kinds of developments at the moment. Converting office space into residential units is typically less expensive than new construction, and new units can help push rents closer to the threshold that makes new construction more feasible. Additionally, a focus on downtown housing development aligns with existing momentum, as the new downtown Akron plan was recently released and champions housing development. Small-scale mixed-use projects like the Maiden Lane Lofts have been successful in downtown for years, and the Testa Companies has started to pursue

office to residential conversions in their Canal Square property, which will add 22 new apartments to the existing 55 in 2016.^x The land made newly available by closing the last mile of Route 59 also presents opportunities to think creatively about the landscape of housing downtown. The land could be used for new housing construction, or could reinforce the mixed-use potential of downtown by creating new office and residential space.

Perhaps most importantly, a strong residential market downtown can create spillover effects into other neighborhoods. The market analysis indicates that a number of neighborhoods bordering downtown, and West Hill in particular, could benefit from a stronger market downtown. A Cleveland-based developer reported that a strong rental market downtown has created a pipeline of single-family buyers in nearby neighborhoods like Ohio City. As young professionals renting downtown get married or want to purchase a home, they are looking to neighborhoods near downtown that are still easily accessible to their jobs and amenities, meaning that the benefits of a vibrant downtown are spilling over into other neighborhoods.

Strategy: Create additional mixed-use districts to broaden the appeal of urban living

Relevant Neighborhood Types(s): Future Hot Spots

The emergence of the “millennials”, the nation’s largest generation, and their interest in high-density urban and mixed-use environments, has altered how many developers now look at legacy cities, especially downtowns and urban corridor areas. Some of the behavioral characteristics and interests of this younger population that have been considered in development include, but are not limited to:

- Living closer to work to reduce commute times
- Smaller living areas with more common area amenities
- Less auto-centric, more apt to walk, ride bikes and utilize public transit
- More environmentally conscious



In many legacy cities, this renewed interest in urban living combined with a lull in housing development in urban areas, has resulted in pent-up demand among all age groups. The demand has translated into a tremendous source of support for new housing. Testa Companies and Industrial Realty Group, LLC are two development companies that have tapped into this market niche with large scale mixed use development.

The Testa Companies recently developed the mixed-use Northside District in Akron’s Cascade Valley neighborhood north of downtown. The district includes for-sale housing, a Courtyard Marriott hotel, restaurants and entertainment venues. The development has for-sale condominium units and

townhomes priced from \$235,000 in one of Akron's lowest home value neighborhoods. The City of Akron provided Testa Companies with a \$700,000 land-banking project, \$1.5 million in reconstruction of roadways and another \$3.7 million in tax increment financing.



The East End is a mixed-use district being developed by Industrial Realty Group, LLC (IRG) in Akron's Middlebury neighborhood. The development involves the adaptive reuse of 1.4 million square feet of space at the former Goodyear plant. To date, the district includes a 105-unit market-rate apartment complex known as Residences at East End, Hilton Garden Inn, theater, gymnasium, offices and

restaurants. Federal tax credits were an integral funding source for the project.

Both of the preceding examples included the creation of unique districts, a mix of uses and sale and rent prices well above existing neighborhood values. These new developments are setting new precedents on attainable values in neighborhoods that otherwise would not have benefitted from any appreciable household development. This, in turn, opens the door for more housing developers to enter the market. The pioneering developments by Testa Companies with the Northside District have already become a catalyst for new housing development in the Cascade Valley neighborhood. This strategy of building mixed-use districts with an emphasis on placemaking should be pursued in other strategic neighborhoods in Akron. The city should also focus on creating connections between these developments through placemaking and transportation investments.

Strategy: Creatively address the challenge of low appraised values

Relevant Neighborhood Types(s): Poised for Growth, Future Hot Spots

In many neighborhoods, low home values can make even rehabilitation of existing units cost-prohibitive without subsidy. These communities will require special attention from the city and other stakeholders to rebuild neighborhood housing markets and to raise quality of life for residents. Many other cities in Ohio have neighborhoods with similar challenges and fortunately, actors in these cities have taken some creative steps to rebuild housing markets in low-value neighborhoods by combatting the challenges of low appraised values.

CASE STUDY: *Youngstown Neighborhood Development Corporation*

Youngstown struggles with one of the most challenging housing markets in the state, but creative interventions by a local community development corporation have helped to rebuild neighborhood markets and improve the quality of housing stock. Youngstown Neighborhood Development Corporation (YNDC) strategically reinvests in targeted neighborhoods through rehabilitation that is paired with comprehensive community development activities.

YNDC begins the methodical process of rebuilding neighborhood housing values by creating parcel-level recommendations based on detailed surveys of current conditions. Each property in need of intervention is paired with a strategy ranging from demolition to code enforcement. For occupied homes in need of limited repair, YNDC will work with property owners to do repairs at no cost to the owner with funding through the HOME Investment Partnership or Community Development Block Grant. If there are vacant homes within the target area, the Mahoning County Land Bank will acquire the units and donate them to YNDC. An in-house construction crew rehabilitates these homes and the updated units are either rented or sold to qualified buyers. YNDC also offers homeownership counseling, which creates a pipeline of creditworthy buyers that are interested in purchasing a home. The home rehab program is so popular that there is a waitlist, but all homes are placed on the Multiple Listing Service (MLS) even if there is already a buyer identified in order to build comparables for future appraisals in the neighborhood.

Through these activities, YNDC is stabilizing neighborhoods, creating new opportunities for homeownership, and sustaining local jobs, all while rebuilding market values. Target areas saw dramatic reductions in vacancy and growth in average sales prices in a five year period,^{xi} and YNDC staff report that the private market has moved in behind them to reinvest in Youngstown's neighborhoods.

The methodical approach taken by the Youngstown Neighborhood Development Corporation described in the case study showcases the importance of data analysis and an understanding of the many aspects that go into creating a strong housing market, including buyer readiness and appraisals. In Cleveland, appraisal values for new homes have benefited from a lack of similar housing stock within the city. Cleveland's residential tax abatement program requires that new homes be built to green building standards, and one local developer reported that he thought many appraisers had to look outside of the city for comparable homes, thereby avoiding the low values in the city itself.^{xii}

A final approach to dealing with low appraised values comes from the lending side, as banks have worked with community development lenders to create products aimed at purchase and rehabilitation of extremely low-value homes. For example, the Detroit Home Mortgage product was created through partnerships between banks, foundations, community development lenders, and local and state

government.^{xiii} The unique loan product allows borrowers to apply for a loan that reflects the true value of the home after repairs, not its current appraised value that would typically be too low to qualify for a mortgage. The Office of the Comptroller of the Currency, the regulator for most of the nation's largest banks, recently released guidance encouraging banks they regulate to consider creating more of these kinds of products in a safe manner. Stakeholders in Akron should consider working with representatives from similar cities throughout the region to approach banks about the need for these kinds of products in their market. Additionally, stakeholders should engage nonprofit or philanthropic lenders to help provide guarantees for loans.

Strategy: Strategically deploy incentives like tax abatements

Relevant Neighborhood Types(s): Citywide, but particularly Poised for Growth and Future Hot Spots

As captured in the previous section of this report, local developers are in favor of increasing the amount and kinds of incentives deployed by the city to build market-rate residential housing in Akron. The market analysis does show that achievable rents in most neighborhoods are still below the point where developers will be able to build with confidence in achieving sufficient income to cover their margins. Residential tax abatements were the most widely discussed incentive among the local developers, and this report examines the potential benefits and drawbacks of that tool. Other tools, including tax increment financing (TIF), are also popular among developers, but residential abatements are often more attractive because their benefits are passed on more directly to the end user in most cases.

In Ohio, residential property tax abatements are available in geographies that are designated as Community Reinvestment Areas (CRAs). Newly constructed or rehabilitated homes located within a CRA are eligible to have the taxes on the new value of their property abated. Owners must continue to pay taxes on the value of the land prior to new construction or the value of their home prior to rehabilitation. Property owners are not immediately exempt from property taxes, but must apply to the local government's housing officer for the abatement to take effect. Individual municipalities and counties determine the percentage of taxes to be abated, but state law allows residential properties to be abated up to 100 percent of the improved value. While there is no provision requiring cities to sunset a Community Reinvestment Area designation, individual parcels are only eligible for abatements for a finite period after they are built or rehabilitated. As with the percentage abated, local governments choose the length of the abatement but are capped by state law at 10 to 15 years depending on the kind of new construction or rehabilitation.^{xiv}

A municipality or county can establish a CRA in an area where little market-based reinvestment is occurring. The local government must pass legislation establishing the boundaries of the area, the incentive rate, and term. The Ohio Development Services Agency confirms that the designated geography is eligible to be a Community Reinvestment Area, but abatements on individual residential properties are approved by the local government. For residential abatements, local governments must notify affected school boards about an approved abatement, but do not require their approval.

Cleveland adopted a citywide Community Reinvestment Area that has attracted much attention from developers, researchers, and other cities. The city offers a 100 percent property tax abatement on improvements and permits the maximum term allowed in state law for each type of construction: 10 years for single family remodeling, 12 years for multifamily remodeling, and 15 years for single or multifamily new construction.^{xv} In order to qualify, Cleveland requires that residential properties meet green building standards that are certified by an outside professional.

Independent studies of Cleveland's residential tax abatement program have found evidence that abatements may be having a positive impact on the city's housing market. A key finding of two related reports by researchers at Cleveland State University was that the program appeared to help attract and retain higher-income homebuyers in the city.^{xvi} A survey of homeowners who benefited from the abatement found that the average buyer had an income three times higher than the city as a whole. Moderate income homeowners also took advantage of the program – twenty percent of survey respondents had household incomes of less than \$50,000. Owners across income levels reported that the abatement helped attract them to purchasing a home in Cleveland over a suburban location. In particular, they wanted to take advantage of the program because they believed they could get a larger home for less money.



Researchers found that the abatements had an impact on the location and type of housing that was built in the Cleveland region. After the abatement program went into effect, the city of Cleveland saw its share of total new homes built in Cuyahoga County and the broader Cleveland metropolitan region grow.^{xvii} A substantial portion of survey respondents said that they would not have purchased their home without the availability of tax abatements, leading researchers to conclude that a number of the new homes built in Cleveland in recent years would not have been constructed without the availability of the tax abatement. Additionally, researchers suggest that larger homes were built due to the tax abatement as developers passed on the value to end users by building larger homes that sold for less.^{xviii}

Cleveland State University researchers also conclude that the residential tax abatement program is likely to have a positive long-term impact on the tax revenues for local governments. From 1997 to 2005, the researchers estimate that

taxing bodies, including the city, school district, or other political subdivisions that collect property taxes, forewent \$53.76 million in revenue.^{xxix} However, they estimate that between 40 and 60 percent of homes purchased would not have been built without the abatement, meaning that only the remaining percent of foregone taxes would have been available for collection at all. Eventually all of the new homes will be added to the tax rolls, meaning substantial new revenue will be available for the city. Based on these properties' eventual tax assessment, the researchers estimate that the city of Cleveland and the other taxing jurisdictions will receive between \$0.67 and \$1.50 of return for each dollar foregone.^{xxx} They argue that there are additional financial gains for the city beyond new property tax revenue alone, and that even if the low-end estimate of returns is more accurate, the appreciated land value of vacant parcels, increased earnings tax from people moving into the city, and increased values of nearby properties create a net benefit for the city.^{xxxi}

Despite the benefits of residential tax abatements identified by the Cleveland State researchers, it is still important to understand the limitations of what the incentive can produce. The authors acknowledged that while the program had positive impacts, the gains were not enough to overcome some of the larger challenges facing the city, including population loss.^{xxxi} Additionally, the homebuyers purchasing homes through the abatement program fit a limited demographic profile. Nearly three-quarters of the households taking advantage of the tax abatement program did not have children. Half of survey respondents said that the incentive provided by the abatement did not offset concerns about the quality of schools, which is perhaps why so few families with children used the program. A separate study looking at residential tax abatements Columbus, Cleveland, Dayton, and Toledo found that the program had no impact on neighborhood-level conditions.^{xxxi} There was no significant correlation between the presence of abated homes and an increase in new business, a reduction in crime, or availability of mortgage credit.

All of the major cities in Ohio employing residential tax abatements have designed their programs to meet specific local needs. Most have allowed for 100 percent abatements, although some guarantee that local schools will not forgo any tax revenue. Cleveland and Cincinnati are the only major Ohio cities to have a single, citywide Community Reinvestment Area. Dayton, Toledo, and Columbus also have residential tax abatement programs, but they are limited to specific parts of the city. A complete listing of CRA coverage, term, abatement amounts, and any additional requirements to qualify for abatement are listed in Table 3.

Table 3. Residential Property Tax Abatement Programs in Ohio's Largest Cities

City	Coverage	Term	Amount	Requirements
Cincinnati ^{xxiv}	Citywide	10 years for condo or single family rehab or new construction	100%, up to a maximum dollar amount	Properties that meet LEED and visitability standards may qualify for higher maximum abatement thresholds and longer terms.
Cleveland ^{xxv}	Citywide	10 years for single family rehab 12 years for multifamily rehab 15 years for new construction	100%	Must meet Cleveland Green Building Standards
Columbus ^{xxvi}	Selective	10 years for single family owner-occupied rehab with investment of 20% of current value 12 years for rental property rehab with investment of 50% of current value 15 years for new construction	100%	N/A
Dayton ^{xxvii}	Selective	Varies by neighborhood, but primarily 10 years on single and multi-family rehab and 15 on new construction	100%, except in two neighborhoods where it declines over time	N/A
Toledo ^{xxviii}	Selective	10 years for single family rehab 12 years for multifamily rehab 10 to 15 years for new construction	100%	Construction must meet living wage standards

Focus on Partnerships

A number of committed partners will be required to ensure that Akron has sufficient housing opportunities for people with a range of incomes and lifestyles. Partnerships with institutions in the public, private, and non-profit sectors can help ensure that all of these different kinds of housing needs and preferences are met and that housing is tied in with other community and economic development efforts in Akron's neighborhoods.

Strategy: Find Mutual Interest with Hospitals and Health Systems

Relevant Neighborhood Types(s): Poised for Growth, Future Hot Spots, and Below Market

Hospitals are playing a growing role in community development in many communities around the country and in Ohio. The long-term success of hospitals and other anchor institutions like universities is tied closely to the success of their broader community and the stability of the neighborhood where they are located. In addition to this economic link, many hospitals and public health officials are increasingly concerned about the "social determinants of health," or the environmental, economic, and social factors that impact a person's well-being.^{xxix} Due to this focus, some hospitals have sought to invest in local communities, particularly low-income ones, to combat some of the neighborhood-level factors like substandard housing, crime, or lack of job opportunities that can contribute to poor health.

There are a number of ways that community stakeholders can engage with hospitals to support new housing construction, rehabilitation of existing homes, and broader community development efforts. These kinds of partnerships have become more common, including in Ohio.

A key factor for engaging hospitals in redevelopment is finding strategic alignment between the hospital's needs and those of the broader community. The city should focus on redevelopment efforts that are tied to the hospital's broader self-interest, which can be embraced by hospital administrators from the top down. In Dayton, hospitals wanted to keep the neighborhoods near their campuses stable and encourage more employees to live nearby. For them, a major investment in housing and community development aligned with their goal of drawing patients and employees. Nationwide Children's Hospital in Columbus also looked at their contribution in terms of its potential for a return on investment. Although the return for the hospital may not be directly financial, the reduction in medical issues for area children can drive down health care costs and the political benefits can help the hospital pursue other priorities.

Under the Affordable Care Act, hospitals are encouraged to more fully consider their relationships to their surrounding communities through Community Health Needs Assessments (CNHA). Non-profit hospitals must explicitly and publicly document the benefit they provide to their communities in order to maintain their tax-exempt status. Hospitals must document the health needs of their communities through the CNHA and then must create implementation strategies to help address these health challenges. These assessments occur every three years, and reports documenting progress in meeting needs must be filed annually. In Akron, the three major hospitals joined together to write a CNHA in

2013.^{xxx} Although housing and community development needs were not documented during that process, subsequent CNHAs could include these issues if raised by community leaders. Local leaders should consider ways to engage with health systems around opportunities to pair housing development with hospitals' broader community health goals.

CASE STUDY: *Genesis and Phoenix Projects, Dayton*

The neighborhoods surrounding many of the hospitals in Dayton, Ohio began to deteriorate as population decline and weakening housing markets discouraged reinvestment. The Fairground neighborhood, located adjacent to Miami Valley Hospital and the University of Dayton, became a target for reinvestment as the anchor institutions recognized that a stable neighborhood would help them attract more employees, patients, and students. The anchor institutions, along with the City of Dayton and Citywide Development, a nonprofit housing developer and community development organization, undertook a comprehensive project, known as Genesis, to revitalize the neighborhood by focusing on creating more opportunities for homeownership.

Citywide's previous development experience in Dayton had demonstrated the value of high homeownership rates for neighborhood stabilization, and with that in mind, it set out to create new opportunities for buyers to move into the neighborhood. The partners built 45 new homes in the neighborhood, which were targeted to moderate income buyers. With a focus on rebuilding the housing market, costs were lowered to buyers through employer-assisted grants for down payments instead of lowering the sales price of the house. The program was quickly successful, as the private market moved in and built market-rate townhomes and a thriving commercial strip adjacent to the neighborhood. In fact, home values have grown so precipitously that Citywide is considering interventions like a land trust to preserve affordability in the neighborhood.

Good Samaritan Hospital, a sister-institution to Miami Valley Hospital, is located in a similarly challenged neighborhood where few employees wanted to live. Once again, the interests of the city, hospital, and Citywide aligned to create the Phoenix project – another comprehensive community development effort aimed at stabilizing the neighborhood by preserving homeownership and creating opportunities for long-term tenancy. Good Samaritan Hospital pledged \$10 million to the effort, which the City of Dayton matched dollar-for-dollar. Because of the higher existing number of homeowners in the neighborhood, the Phoenix project provided additional assistance to owners for rehabilitating their homes as well as the employer-assisted grant programs that were used in the Genesis project. Citywide also built 38 lease-purchase homes using Low-Income Housing Tax Credit dollars. Good Samaritan paid the salaries of two community police officers in the neighborhood and since the Phoenix project began, major crimes have gone down by 75 percent.



Strategy: Encourage Market-Rate and Affordable Development by Community Development Corporations

Relevant Neighborhood Types(s): Poised for Growth, Future Hot Spots, and Below Market

Community development corporations are important on-the-ground partners for housing development. Although CDCs often focus primarily on housing for low- and moderate-income populations, many CDCs also partner with market-rate developers on higher-income housing developments as well. CDCs have deep knowledge of neighborhoods and local residents, which can be valuable to developers in understanding market opportunities and getting community buy-in. The presence of a neighborhood-based partner can also help elevate the voices of community residents to ensure that new development is equitable and inclusive of their perspective. CDCs promote long-term stability in neighborhoods by connecting residents with services to help maintain their homes and by creating opportunities for public engagement and community building.

The case study on Ohio City in Cleveland showcases the possibilities for partnerships between a neighborhood-focused CDC and a for-profit homebuilder. Although most of the homes built through that partnership will be targeted at market-rate buyers, Ohio City, Inc. is also setting aside 20 percent of the new units for people earning less than 80 percent of area median incomes.^{xxxii} This partnership helps rebuild the housing market in Ohio City while also creating safeguards to maintain an economically-diverse neighborhood.

Akron currently has few active community development corporations operating in neighborhoods throughout the city. New opportunities for housing development may emerge by supporting new community development corporations in building capacity and identifying resources.

CASE STUDY: *Ohio City*

Ohio City has become one of the most popular neighborhoods in Cleveland for young families and professionals. The neighborhood is located near downtown and is home to the West Side Market and 25th Street entertainment district. It has also experienced a recent surge in home building as the local community development corporation, Ohio City, Inc., and a regional builder, Knez Homes, paired together in an effort to turn vacant lots into new residential units.

Knez was traditionally a suburban builder, but began working in the city after recognizing the potential for neighborhood regeneration. Finding an on-the-ground partner in Ohio City, Inc. helped the transition because of the CDC's feel for the neighborhood, connection to residents, and knowledge of available parcels with high visibility. The availability of inexpensive parcels owned by the Cuyahoga County Land Bank also made Ohio City an attractive place to invest. That, plus the citywide property tax abatement for new construction, lowered costs and allowed more expensive units to be built. The green building standards for the property tax abatement meant that appraisers often needed to look to more expensive homes outside of the city for comparable units, helping to keep values high. New homes have sold quickly and at values that are substantially higher than the city median. Downtown renters looking to purchase a home within the city have created a steady stream of buyers for new homes.

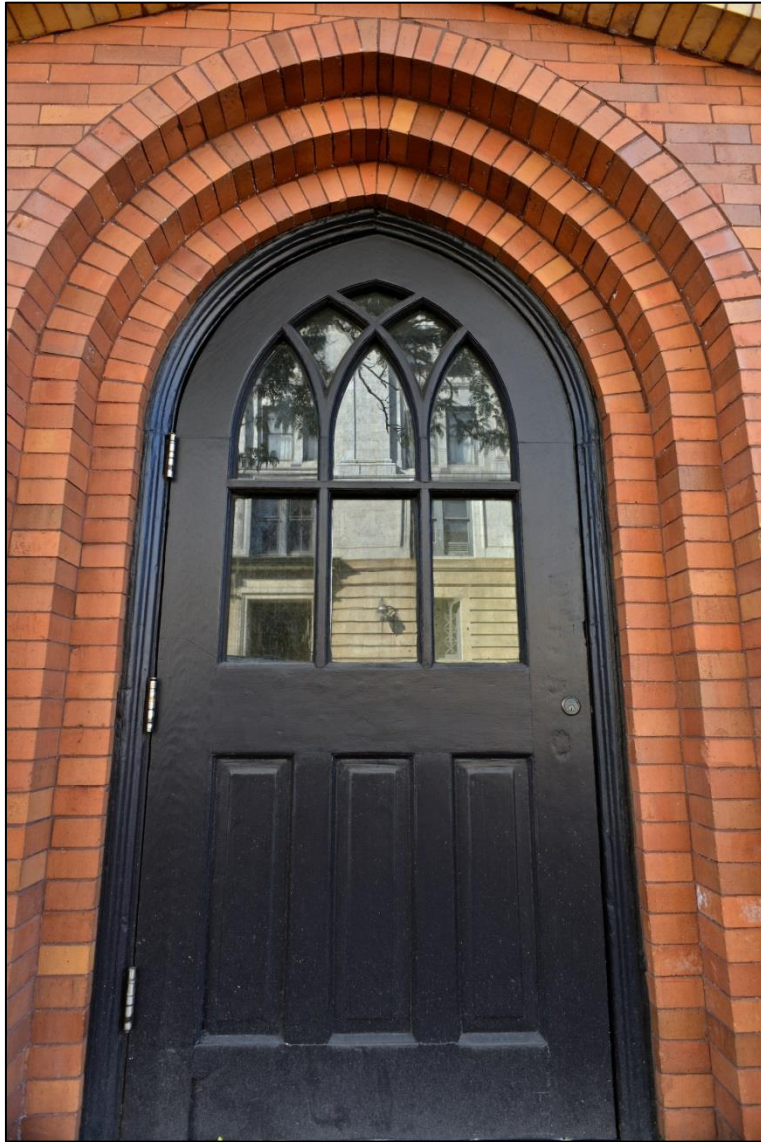
Recently, Knez and Ohio City, Inc. announced a new program to more quickly and seamlessly build new homes on land bank lots. Buyers of certain land bank lots will have the option to choose from facades and floor plans for their new homes that were pre-approved by the city and neighborhood review boards. The permitting process in Cleveland can typically take more than six months, making it challenging for the city to compete with suburban areas where permitting is typically faster. Ohio City, Inc. identified the permitting process as a challenge to new residential development and created this streamlined process in partnership with Knez after their success working together in the neighborhood.

Strategy: Leverage Powers of Public or Semi-Public Agencies' as Developers

Relevant Neighborhood Types(s): Poised for Growth, Future Hot Spots, and Below Market

New opportunities for market-rate development may also emerge through partnerships with quasi-public agencies like land banks and port authorities. Land banks are tasked with stabilizing and reengaging private investors in neighborhood housing markets. Due to their mission, they are an invaluable partner for spurring new residential development, particularly in neighborhoods where new construction is challenging to achieve due to low values. Land banks are granted useful legal tools to quickly acquire properties and clear titles and have access to certain sources of funding for demolition

that are not available to other entities. These assets make land banks important partners for cities in acquiring and assembling vacant land for eventual redevelopment.



Land banks typically sell properties and vacant land at very low prices or may transfer them for free, which can help significantly in lowering the overall cost of new development. This is particularly important in neighborhoods where prices fall slightly short of adequately covering the cost of construction, limiting new development. Particularly when paired with other incentives, low-cost land bank properties can change the calculus of whether or not a new development is financially feasible. The Ohio City case study demonstrates how community development corporations and homebuilders can leverage land bank properties to create new opportunities for development.

Port authorities are another quasi-governmental agency that can be partners in developing new housing opportunities. Port authorities have a broad mission, which includes promoting economic development, and broad powers to finance new development and buy and sell real

estate.^{xxxii} Their authority allows them to own, construct, sell and lease improvements to real property; buy and sell property below fair market value; issue revenue bonds; and receive exemptions from real property taxes. With access to these resources, port authorities combine public sector tools with a private sector mentality focused on markets, risk-taking, and acting with urgency. Housing falls within ports' broader economic development mission, and the REACH Evanston case study demonstrates how ports' unique powers allowed the Port of Greater Cincinnati to rebuild the housing market in a distressed urban neighborhood. Ports are also in a position to finance commercial redevelopment or new development, a necessary complement to residential investments.

CASE STUDY: REACH Evanston^{xxxiii}

Cincinnati neighborhoods with substantial housing vacancy and abandonment are the target of Rehab Across Cincinnati and Hamilton County (REACH), a blight reduction and market-building program run by the Port of Greater Cincinnati Development Authority and the Hamilton County Land Reutilization Corporation. REACH targets neighborhoods for large-scale residential rehabilitation to reestablish the housing market and drive private investment. Evanston, a historic neighborhood with low rates of homeownership and residential vacancy rates approaching 25 percent, was the first area targeted for the REACH program. A market-rate home sale had not occurred in the neighborhood for seven years prior to the program. Despite its challenges, the neighborhood presented a strategic opportunity for reinvestment due to its proximity to Xavier University and Walnut Hills High School, one of the best public high schools in the country.

As of 2015, the land bank had invested more than \$3.8 million in Evanston through the REACH program. The land bank worked to acquire any available property within the target neighborhood through a combination of direct purchase and tools like foreclosure and forfeiture. Over 80 properties were acquired, rehabilitated, and remodeled to have more modern floor plans. None of the original rehabilitated homes were pre-sold, but the majority sold relatively quickly. Sales prices jumped from less than \$80,000 for the first home sold to \$224,000 for the most recent. While the homes sold have required subsidy, the community development benefits of the program are well within the mission of the land bank and port authority providing the funding. In addition to the neighborhood stabilization benefits of the program, REACH also incorporates a workforce development component by providing employment opportunities for youth and training in the construction trades for disconnected workers.

Conclusion

By considering investments in housing and placemaking, Akron is strategically positioning itself to become a community of choice for residents throughout the region. A combination of strategic rehabilitations and new construction can make Akron's neighborhoods competitive for new residents looking for a variety of housing options. The long lull in multifamily housing development in Akron's urban core and the demonstrated preference for urban living among younger generations means that there is likely pent-up demand for new housing options. Carefully considered investments in neighborhoods with values currently below market rate could help rebuild the housing market and draw additional developers back to the city.

Although many developers remain cautious about investments in Akron neighborhoods, this report lays out a series of strategies that the city and other stakeholders can take to reinvest in neighborhoods and kick start the market for new development. Indeed, the city will not be able to take on this issue alone, and partners from the public, private, non-profit, and philanthropic sectors will all be critical in enacting the right mix of strategies for each of Akron's neighborhoods. This report spent little time examining strategies that are appropriate for truly distressed areas, but solving housing challenges in those neighborhoods is no less pressing and will require even more partnerships for reinvestment. When those strategies are paired with investments that help set the stage for market rate development, Akron will be well on its way to creating and preserving a range of housing choices for people of all lifestyles, ages, and incomes. In doing so, the city will have enacted critical strategies toward achieving its goal of population regrowth.

Appendix

Additional Tables

Table A1 - HOUSEHOLD CHANGE, TENURE AND AGE							
Neighborhood	Total Households 2016	Change 2010-2016	Renter Share	Owner Share	Median Age	Millennial Population	Age 65+
Cascade Valley	786	4.0%	74.80%	25.20%	34	27.80%	13.80%
Merriman Valley	3,432	3.8%	77.90%	22.10%	29	42.10%	9.70%
Chapel Hill	2,537	3.2%	63.10%	36.90%	43.6	21.40%	19.90%
Sherbondy Hill	3,404	3.2%	62.10%	37.90%	33.2	24.80%	12.90%
University Park	2,441	2.3%	88.60%	11.40%	22.1	77.90%	2.30%
South Akron	3,253	1.4%	58.00%	42.00%	34.1	28.60%	10.40%
West Akron	6,924	0.9%	46.10%	53.90%	41.9	19.60%	18.20%
Ellet	9,100	0.7%	36.30%	63.70%	40.8	22.60%	16.70%
Highland Square	3,988	0.7%	62.20%	37.80%	40.1	28.00%	18.40%
Firestone Park	4,292	0.3%	28.80%	71.20%	38.6	22.60%	15.80%
Merriman Hills	1,196	0.3%	6.00%	94.00%	49.3	12.90%	22.20%
North Hill	6,625	0.1%	48.40%	51.60%	35.8	24.50%	11.80%
City of Akron	83,762	0.1%	49.10%	50.90%	36.5	26.40%	14.40%
High Hampton	470	-0.4%	16.60%	83.40%	46.1	17.70%	18.50%
West Hill	1,395	-0.8%	78.50%	21.50%	37.2	28.60%	10.40%
Goodyear Heights	6,436	-0.9%	38.30%	61.70%	36.1	23.80%	12.10%
Summit Lake	1,465	-1.0%	71.20%	28.80%	28.1	26.80%	7.90%
Kenmore	7,861	-1.1%	43.60%	56.40%	37.9	24.20%	13.70%
Northwest Akron	5,289	-1.2%	25.20%	74.80%	46.9	17.80%	23.50%
East Akron	5,319	-1.8%	56.20%	43.80%	32.1	24.10%	11.40%
Wallhaven	2,727	-2.0%	46.40%	53.60%	40.9	23.20%	18.60%
Fairlawn Heights	907	-2.1%	9.80%	90.20%	51.2	13.60%	25.20%
Downtown Akron	1,504	-2.4%	87.80%	12.20%	40.6	31.90%	12.90%
Coventry Crossings	393	-3.9%	31.60%	68.40%	41.7	18.00%	16.50%
Middlebury	2,044	-6.2%	72.40%	27.60%	31.8	29.80%	10.40%
Cascade Valley	786	4.0%	74.80%	25.20%	34	27.80%	13.80%
Summit County	224,796	0.9%	35.4%	64.6%	41.1	21.4%	17.0%

Table A2 - HOUSEHOLD INCOME LEVELS (2016)

Neighborhood	Median Income	Below Poverty Level	Less than \$25,000	\$25,000 to \$49,999	\$50,000 to \$74,999	\$75,000 and Higher
High Hampton	\$98,240	3.6%	13.2%	13.2%	14.7%	58.9%
Merriman Hills	\$91,689	3.1%	7.3%	12.1%	19.4%	61.2%
Fairlawn Heights	\$80,227	7.3%	10.3%	21.7%	15.2%	52.8%
Northwest Akron	\$57,886	8.4%	19.1%	23.4%	18.4%	39.1%
Firestone Park	\$48,314	10.6%	20.2%	31.2%	23.0%	25.6%
Coventry Crossings	\$47,887	12.4%	26.7%	24.6%	19.8%	28.9%
Wallhaven	\$47,700	20.8%	27.4%	24.4%	17.3%	30.9%
Ellet	\$41,347	12.8%	28.6%	29.1%	20.3%	22.0%
Merriman Valley	\$39,341	15.8%	32.4%	25.9%	22.0%	19.7%
Highland Square	\$37,843	24.9%	33.3%	28.0%	16.4%	22.3%
Goodyear Heights	\$36,894	20.3%	31.8%	33.3%	20.5%	14.4%
Kenmore	\$36,507	22.4%	33.0%	31.9%	21.5%	13.6%
City of Akron	\$35,084	24.5%	36.9%	28.0%	16.8%	18.3%
North Hill	\$32,751	25.9%	39.3%	28.4%	18.9%	13.4%
West Akron	\$32,252	27.7%	38.4%	29.6%	15.8%	16.2%
Cascade Valley	\$29,532	34.5%	43.6%	26.1%	10.4%	19.9%
Chapel Hill	\$26,765	21.0%	47.6%	30.6%	14.6%	7.2%
South Akron	\$26,135	36.4%	47.7%	31.0%	12.0%	9.3%
East Akron	\$24,641	35.9%	50.4%	28.9%	13.2%	7.5%
Middlebury	\$21,165	41.9%	54.8%	29.9%	8.7%	6.6%
West Hill	\$20,409	43.1%	55.2%	25.0%	7.5%	12.3%
Sherbondy Hill	\$20,273	39.6%	55.9%	25.7%	9.3%	9.1%
Summit Lake	\$19,204	47.5%	56.8%	24.5%	12.1%	6.6%
University Park	\$16,688	59.0%	65.2%	26.1%	4.2%	4.5%
Downtown Akron	\$12,731	59.0%	72.0%	15.9%	5.8%	6.3%
Summit County	\$51,027	14.3%	24.2%	24.6%	18.4%	32.8%

Table A3 - OWNER HOUSEHOLDS BY HOUSEHOLD SIZE AND NEIGHBORHOOD (2010 CENSUS)

Neighborhood	1-Person	2-Persons	3-Persons	4-Persons	5-Persons	6-Persons	7-Persons
Downtown Akron	51.9%	31.8%	9.3%	4.7%	1.4%	0.5%	0.5%
Cascade Valley	36.3%	33.7%	13.1%	6.0%	6.0%	2.6%	2.2%
University Park	34.8%	32.6%	16.9%	7.0%	3.8%	2.6%	2.2%
Northwest Akron	33.9%	38.8%	12.2%	9.3%	4.3%	1.0%	0.5%
Merriman Valley	33.5%	39.2%	11.3%	10.3%	3.8%	1.2%	0.6%
East Akron	32.3%	33.4%	16.4%	9.6%	4.4%	1.9%	2.0%
Middlebury	32.1%	31.4%	14.7%	8.7%	7.4%	3.1%	2.6%
South Akron	32.0%	32.8%	15.8%	10.3%	5.6%	1.8%	1.7%
Sherbondy Hill	31.8%	33.6%	17.9%	9.5%	3.9%	2.0%	1.3%
Highland Square	31.6%	34.7%	14.2%	12.8%	4.1%	1.6%	1.0%
Firestone Park	31.4%	36.6%	14.2%	10.9%	4.7%	1.5%	0.8%
West Hill	30.8%	37.0%	15.0%	9.9%	4.0%	1.8%	1.5%
Goodyear Heights	30.7%	35.1%	16.8%	11.0%	4.0%	1.6%	0.7%
North Hill	30.6%	34.5%	15.6%	10.8%	5.3%	1.8%	1.4%
City of Akron	30.1%	36.1%	15.5%	10.9%	4.8%	1.7%	1.0%
West Akron	29.8%	34.5%	17.1%	10.7%	4.8%	1.9%	1.2%
Wallhaven	29.7%	37.1%	16.0%	11.3%	4.0%	1.2%	0.7%
Chapel Hill	29.3%	36.8%	15.7%	11.2%	4.2%	2.1%	0.6%
Summit Lake	29.3%	30.0%	15.5%	11.4%	6.6%	2.9%	4.3%
Kenmore	28.7%	35.9%	16.3%	11.1%	5.4%	1.8%	0.9%
Ellet	27.2%	36.5%	16.6%	12.5%	5.0%	1.6%	0.6%
High Hampton	25.7%	33.7%	13.4%	15.8%	8.4%	2.0%	1.0%
Coventry Crossings	25.5%	36.2%	16.7%	14.5%	5.0%	1.1%	1.1%
Fairlawn Heights	23.5%	45.0%	13.3%	11.9%	4.7%	1.1%	0.6%
Merriman Hills	21.9%	45.0%	15.1%	11.7%	4.8%	1.4%	0.2%
Summit County	24.3%	37.4%	16.1%	13.9%	5.8%	1.8%	0.8%

Table A4 - RENTER HOUSEHOLDS BY HOUSEHOLD SIZE AND NEIGHBORHOOD (2010 CENSUS)

Neighborhood	1-Person	2-Persons	3-Persons	4-Persons	5-Persons	6-Persons	7-Persons
Downtown Akron	70.6%	15.6%	7.1%	4.9%	1.1%	0.5%	0.3%
Wallhaven	63.3%	23.4%	7.3%	3.7%	1.5%	0.4%	0.3%
Highland Square	61.2%	23.1%	7.7%	4.2%	2.0%	0.9%	0.8%
Chapel Hill	60.3%	22.9%	9.1%	4.0%	2.4%	1.0%	0.2%
West Hill	56.4%	20.9%	9.5%	7.3%	3.6%	1.4%	1.0%
Coventry Crossings	49.5%	24.3%	11.2%	8.4%	5.6%	0.9%	0.0%
Merriman Valley	46.5%	30.9%	14.1%	5.2%	1.8%	1.0%	0.5%
Ellet	44.0%	25.3%	15.1%	9.5%	4.0%	1.2%	0.8%
Middlebury	41.6%	22.0%	13.1%	8.8%	7.6%	4.1%	2.9%
High Hampton	40.6%	33.3%	14.5%	5.8%	2.9%	1.4%	1.4%
<i>City of Akron</i>	40.5%	25.6%	15.4%	9.7%	5.2%	2.1%	1.4%
West Akron	38.6%	24.7%	16.5%	11.4%	6.0%	1.8%	1.1%
Northwest Akron	38.2%	30.6%	16.2%	9.0%	4.3%	1.4%	0.2%
Cascade Valley	36.1%	29.4%	17.4%	10.2%	4.3%	1.8%	0.9%
Firestone Park	34.1%	26.8%	17.4%	11.0%	6.6%	2.7%	1.4%
Sherbondy Hill	34.1%	26.5%	19.6%	10.5%	5.5%	2.1%	1.7%
North Hill	33.7%	24.5%	15.3%	12.1%	7.8%	3.6%	3.0%
Fairlawn Heights	33.3%	35.9%	15.4%	9.0%	5.1%	0.0%	1.3%
Kenmore	32.8%	26.8%	17.6%	12.0%	6.7%	2.7%	1.4%
University Park	30.1%	30.6%	17.6%	11.9%	5.8%	2.5%	1.4%
South Akron	29.9%	25.3%	18.3%	12.0%	8.5%	3.6%	2.3%
Summit Lake	27.9%	23.2%	18.2%	14.7%	9.0%	3.7%	3.2%
East Akron	27.8%	26.0%	20.8%	13.4%	7.0%	2.8%	2.1%
Goodyear Heights	26.9%	27.6%	20.9%	13.2%	7.0%	2.6%	1.8%
Merriman Hills	26.7%	30.0%	23.3%	15.0%	3.3%	0.0%	1.7%
Summit County	42.2%	26.7%	14.4%	9.3%	4.6%	1.8%	1.0%

Table A5 - RESIDENT-BASED EMPLOYMENT AND EDUCATION CHARACTERISTICS

Neighborhood	employed (age 16+)	white collar	Services	Blue collar	Bachelor's Degree	Graduate / Prof Degree	Enrolled College Undergrad	Enrolled Grad/Prof
High Hampton	97.0%	78.2%	11.5%	10.1%	32.2%	19.4%	61	11
Merriman Valley	96.8%	70.0%	18.3%	11.8%	27.7%	11.5%	613	119
Firestone Park	96.4%	65.8%	16.1%	18.2%	19.6%	7.6%	510	141
Merriman Hills	96.3%	86.7%	9.0%	4.2%	39.0%	31.6%	147	85
Coventry Crossings	96.1%	56.1%	21.4%	22.4%	16.4%	3.8%	56	10
Ellet	94.8%	51.1%	20.3%	28.6%	8.5%	7.0%	1,001	205
Northwest Akron	94.6%	75.1%	12.4%	12.5%	33.3%	19.4%	368	212
Fairlawn Heights	94.4%	86.6%	6.9%	6.4%	37.7%	28.7%	82	48
Highland Square	93.0%	68.3%	19.2%	12.5%	25.2%	15.5%	660	315
Kenmore	91.3%	46.7%	21.5%	31.8%	7.4%	2.6%	984	28
Wallhaven	91.0%	78.7%	10.3%	10.9%	24.9%	14.1%	279	132
City of Akron	90.5%	56.0%	21.1%	22.8%	14.6%	7.5%	16,722	2,718
University Park	90.4%	53.6%	27.8%	18.6%	21.7%	11.7%	4,730	482
North Hill	90.2%	41.7%	23.3%	35.0%	13.0%	3.3%	805	61
Chapel Hill	89.1%	56.5%	19.0%	24.5%	11.3%	4.6%	221	31
Goodyear Heights	88.1%	53.6%	22.5%	24.0%	14.3%	3.8%	897	219
West Hill	86.7%	50.1%	30.5%	19.7%	9.7%	5.9%	358	89
South Akron	86.5%	43.6%	24.1%	32.3%	5.3%	1.9%	740	73
East Akron	85.9%	44.8%	27.7%	27.5%	6.8%	2.4%	630	34
Downtown Akron	85.7%	51.0%	26.4%	22.5%	8.3%	10.7%	759	42
West Akron	84.8%	54.3%	24.7%	21.1%	11.9%	5.9%	1,260	153
Sherbondy Hill	84.0%	52.2%	28.5%	19.4%	6.0%	4.1%	363	66
Summit Lake	83.7%	46.5%	18.8%	34.6%	1.7%	2.3%	212	0
Cascade Valley	83.5%	54.8%	27.0%	18.2%	12.7%	5.0%	261	33
Middlebury	82.5%	42.1%	33.1%	24.9%	9.0%	2.1%	588	127
Summit County	93.8%	63.0%	16.8%	20.4%	20.4%	11.3%	32,751	7,684

Table A6 - DISTRIBUTION OF PARCELS BY RESIDENTIAL LAND USE TYPE							
Neighborhood	Single-Family	Condo	2-Unit	3-Unit	4 to 9 Units	20 to 39 Units	40 or more Units
Downtown Akron	3.3%	90.6%	1.4%	0.0%	1.9%	0.5%	2.4%
West Hill	60.6%	0.0%	26.4%	5.1%	7.1%	0.5%	0.3%
High Hampton	63.9%	36.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Merriman Valley	66.4%	31.4%	0.1%	0.0%	0.2%	0.5%	1.4%
University Park	68.0%	0.0%	21.1%	4.4%	5.8%	0.4%	0.3%
Northwest Akron	69.3%	23.7%	5.2%	0.3%	1.5%	0.0%	0.0%
Highland Square	76.6%	5.9%	11.5%	1.9%	3.5%	0.2%	0.5%
Cascade Valley	79.9%	6.0%	8.9%	1.3%	1.7%	1.5%	0.7%
Middlebury	82.3%	0.0%	12.0%	2.4%	3.2%	0.1%	0.0%
Summit Lake	84.0%	0.5%	11.0%	1.8%	2.6%	0.0%	0.0%
Chapel Hill	87.7%	1.2%	9.5%	0.0%	0.6%	0.7%	0.2%
City of Akron	89.3%	3.4%	5.5%	0.6%	1.0%	0.1%	0.1%
Sherbondy Hill	90.4%	0.6%	7.8%	0.4%	0.4%	0.2%	0.2%
North Hill	91.9%	0.0%	6.4%	0.6%	1.0%	0.0%	0.0%
Ellet	92.7%	2.4%	3.8%	0.2%	0.7%	0.1%	0.1%
Wallhaven	93.0%	5.1%	0.6%	0.0%	0.6%	0.0%	0.7%
Coventry Crossings	93.3%	6.5%	0.0%	0.0%	0.0%	0.0%	0.3%
South Akron	94.1%	0.0%	4.9%	0.4%	0.6%	0.0%	0.1%
Goodyear Heights	94.2%	0.1%	4.8%	0.3%	0.6%	0.0%	0.1%
Kenmore	94.2%	0.0%	4.4%	0.4%	0.8%	0.3%	0.0%
East Akron	94.4%	0.0%	4.1%	0.3%	0.9%	0.0%	0.3%
West Akron	95.3%	0.0%	3.8%	0.5%	0.3%	0.0%	0.1%
Firestone Park	96.3%	0.0%	3.5%	0.0%	0.1%	0.1%	0.0%
Fairlawn Heights	98.9%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%
Merriman Hills	99.9%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Summit County	89.1%	6.5%	3.3%	0.4%	0.6%	0.1%	0.1%

Table A7 - CHARACTERISTICS OF OWNER- AND RENTER-OCCUPIED SINGLE FAMILY HOMES

Neighborhood	Owner-Occupied Single-Family				Non-Owner Occupied Single-Family			
	Share	Median Value	Median Year Built	Median Size (SF)	Share	Median Value	Median Year Built	Median Size (SF)
Coventry Crossings	94.3%	\$142,075	1999	1,611	5.7%	\$128,785	1999	1,590
High Hampton	93.2%	\$270,030	1996	2,756	6.8%	\$260,480	1995	2,640
Fairlawn Heights	90.4%	\$194,660	1956	2,275	9.6%	\$193,240	1956	2,295
Merriman Hills	88.6%	\$174,430	1953	2,276	11.4%	\$166,095	1955	2,220
Northwest Akron	87.7%	\$126,750	1959	1,814	12.3%	\$110,355	1958	1,578
Merriman Valley	84.6%	\$91,880	1961	1,420	15.4%	\$74,140	1961	1,184
Wallhaven	83.4%	\$113,775	1946	1,508	16.6%	\$95,790	1949	1,320
Ellet	76.0%	\$80,080	1956	1,144	24.0%	\$71,250	1951	1,075
Firestone Park	71.2%	\$69,530	1943	1,210	28.8%	\$63,440	1939	1,155
Highland Square	69.3%	\$88,690	1918	1,872	30.7%	\$60,420	1916	1,554
Chapel Hill	67.1%	\$64,165	1963	1,165	32.9%	\$57,450	1958	1,064
City of Akron	63.1%	\$65,720	1947	1,252	36.9%	\$45,970	1927	1,155
Goodyear Heights	61.3%	\$57,880	1930	1,128	38.7%	\$50,160	1928	1,075
Kenmore	60.6%	\$54,330	1941	1,096	39.4%	\$46,615	1927	1,078
West Akron	59.0%	\$53,765	1941	1,341	41.0%	\$44,200	1931	1,216
North Hill	57.8%	\$56,620	1927	1,216	42.2%	\$47,940	1923	1,196
East Akron	51.1%	\$42,610	1943	1,050	48.9%	\$35,740	1928	1,040
Cascade Valley	50.0%	\$44,780	1919	1,352	50.0%	\$31,270	1914	1,248
West Hill	46.5%	\$56,650	1910	1,844	53.5%	\$45,130	1909	1,428
Sherbondy Hill	45.8%	\$35,785	1927	1,236	54.2%	\$30,590	1919	1,248
South Akron	43.6%	\$44,410	1926	1,152	56.4%	\$38,730	1924	1,144
Summit Lake	37.6%	\$26,480	1917	1,332	62.4%	\$20,680	1913	1,283
Middlebury	36.5%	\$33,065	1916	1,317	63.5%	\$30,730	1917	1,296
University Park	24.5%	\$35,320	1914	1,292	75.5%	\$35,915	1909	1,277
Downtown Akron	0.0%	-	-	-	100.0%	\$33,940	1914	1,654

Table A8 - SINGLE-FAMILY HOMES BY SIZE, VALUE AND BEDROOM/BATH TYPE

Neighborhood	Median Home Size	Median Value	1bd	2bd/1	2bd/2+	3bd+/1	3bd+/2ba+
Downtown Akron	1,408	\$60,960	0.0%	0.0%	0.0%	71.4%	28.6%
University Park	1,284	\$35,805	1.1%	18.3%	2.4%	55.0%	23.2%
Sherbondy Hill	1,244	\$33,090	0.9%	15.7%	2.3%	54.7%	26.4%
West Hill	1,691	\$51,550	0.8%	7.4%	2.0%	54.3%	35.5%
Middlebury	1,302	\$31,775	1.0%	20.1%	2.4%	53.1%	23.4%
Summit Lake	1,296	\$22,600	1.4%	20.2%	1.9%	50.1%	26.5%
South Akron	1,152	\$41,425	1.9%	27.8%	3.1%	49.4%	17.8%
North Hill	1,208	\$53,390	1.3%	22.3%	3.9%	46.3%	26.2%
Cascade Valley	1,313	\$34,740	1.6%	17.0%	2.3%	45.9%	33.2%
Firestone Park	1,198	\$67,700	0.5%	21.8%	3.5%	45.9%	28.3%
Kenmore	1,092	\$51,330	1.9%	27.8%	4.1%	45.6%	20.7%
Goodyear Heights	1,104	\$55,140	1.0%	30.1%	3.5%	42.6%	22.8%
East Akron	1,040	\$39,535	2.0%	37.3%	2.9%	41.9%	15.9%
West Akron	1,292	\$49,410	0.5%	15.9%	2.8%	41.3%	39.5%
<i>City of Akron</i>	1,232	\$58,540	1.2%	20.1%	3.9%	38.4%	36.4%
Ellet	1,116	\$77,650	2.2%	18.7%	3.9%	36.3%	38.9%
Highland Square	1,718	\$78,395	0.3%	3.2%	3.2%	34.2%	59.1%
Chapel Hill	1,120	\$62,370	1.4%	16.6%	3.5%	29.9%	48.6%
Wallhaven	1,446	\$107,365	0.2%	13.6%	7.3%	14.1%	64.7%
Merriman Valley	1,323	\$79,710	0.0%	0.9%	7.3%	8.4%	83.4%
Northwest Akron	1,808	\$122,880	0.1%	3.7%	5.6%	7.0%	83.7%
Merriman Hills	2,270	\$173,785	0.2%	1.5%	6.0%	3.0%	89.3%
Fairlawn Heights	2,274	\$194,190	0.1%	1.6%	10.3%	1.6%	86.4%
Coventry Crossings	1,612	\$139,760	0.0%	0.0%	7.2%	1.3%	91.5%
High Hampton	2,401	\$236,940	0.3%	0.0%	10.3%	0.3%	89.0%
Summit County	-	\$103,100	-	-	-	-	-

Notes and Citations

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The following interviewees gave valuable insights into successful strategies leveraged in other Ohio cities:

Ian Beniston. Youngstown Neighborhood Development Corporation, Youngstown, OH. August 19, 2016.

Karen DeMassi. Citywide Development, Dayton, OH. August 12, 2016.

Dr. Kelly Kelleher. Nationwide Children's Hospital, Columbus, OH. July 19, 2016.

Bill Sanderson. Knez Development, Cleveland, OH. August 22, 2016.

Photos from Akronstock.com, photographer Shane Wynn.

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