New Orleans – Market Value Analysis

June 11, 2018
About Reinvestment Fund

- Our mission is to build wealth and opportunity for low-wealth people and places through the promotion of socially and environmentally responsible development.
- Since 1985, Reinvestment Fund has made $1.9 billion in cumulative investments and loans.
- We are supported by over 865 investors that include individuals, foundations, religious institutions, financial institutions, civic organizations and government.
- Top AERIS rating of AAA+1 and AA S&P rating.

Business Lines

Lending and Investing

Policy Solutions
The Market Value Analysis (MVA) is a tool to assist residents and policymakers identify and understand the elements of their local real estate markets. It is an objective, data-driven tool built on local administrative data and validated with local experts.

With an MVA, public officials and private actors can more precisely target intervention strategies in weak markets and support sustainable growth in stronger markets.
Our Normative Assumptions

When analyzing markets we begin with these principles:

- Public **subsidy is scarce**; acting alone, subsidies cannot create a market
- Public policy and subsidy must **leverage private investment** or create conditions for investment to occur
- In distressed markets, **build from strength** by investing near strong assets
- All **residents are customers** with an expectation of quality public services and amenities
- The best decisions are based on the sound and **objective analysis** of quantitative and qualitative data
Who is Using the MVA?

MVAs have been funded by government agencies, local foundations, and financial institutions in cities and counties around the country:

- Philadelphia, PA
- Washington, DC
- Baltimore, MD
- San Antonio, TX
- Camden, NJ
- Newark, NJ
- Selected (8) NJ regions
- Kansas City, MO
- Richmond, VA
- State of Delaware
- Detroit, MI
- Houston, TX
- Milwaukee, WI
- Pittsburgh, PA
- St. Louis, MO
- Atlantic City, NJ
- Dallas, TX
- Reading Area, PA
- Jacksonville, FL
- Wilmington, DE
- Prince George’s County, MD
- Indianapolis, IN
- Selma, AL
- Allegheny County, PA
The MVA Process

1. Acquire **local administrative data** and geocode to Census block group geographies.

2. Manually inspect and **validate data layers** by driving the area.

3. Use statistical **cluster analysis** to identify areas with common attributes.

4. Manually inspect areas for conformity; **local experts** assess fit.

5. Alter parameters; **re-solve and re-inspect** until model accurately represents area.

6. Summarize and describe the characteristics of each market.

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**Lessons from 15+ years of experience**

- **Validating Data is Critical.** Researchers must systematically visit and observe neighborhoods in the city to understand the data and final model.
- **Geographic Scale Matters.** MSA and Census tract geographies are too large to accurately reflect the nuances of local real estate markets.
- **One Size Does Not Fit All.** MVA components and models share some similarities across cities but must be customized to the unique traits of each city.
- **Integrate Local Knowledge.** All models are tested with local experts to incorporate qualitative feedback from each geography.
Areas Visited to Validate Data and Results

**Trips to Validate Data**

*Trip 1: Jan 30 – Feb 1*

*Trip 2: April 2 – 4*

*Trip 3: May 15 – 17*

*Route data not shown for Jan 30 through Feb 1*
Trends Impacting the Market Value Analysis in New Orleans
Changes in the Market v. Changes in the Model

**Market**

*Stronger Citywide + New Dynamics*

- Rising home prices in most Neighborhoods
- Declining foreclosures and vacant land
- Shifting renter/owner patterns
- Short-term rentals

**Model**

*Relative Shifts + New Indicators*

- MVA measures strength of any given market in relation to rest of city, capturing:
  - “Absolute” factors (e.g., a wave of foreclosures leads to increasing blight and vacancy, and a block group drop two letters)
  - “Relative” change (prices rising more slowly than elsewhere – not falling)
- New data indicators capture new dynamics
  - Differentiate vacant parcels by blight/no blight
  - Introduce short-term rental licenses
Market Indicators

**MVA (2012)**

**Property Value & Investment**
- Median Sales Prices, 2009-2012
- Coefficient of Variance for Sales, 2009-2012

**Blight, Distress, & Vacancy**
- Properties with Substandard Structures, 2009-2012
- Vacant Housing Units, 2012
- Vacant and Dormant Parcels, 2012
- Foreclosure Filings and Sheriff Sales, 2009-2012

**Housing Characteristics**
- Owner-Occupied Households, 2010
- Subsidized Rental Housing Units, 2015

**MVA (2015)**

**Property Value & Investment**
- Median Sales Prices, 2013-2015Q2
- Coefficient of Variance for Sales, 2013-2015Q2
- New Construction and Rehab Permits, 2012-2014

**Blight, Distress, & Vacancy**
- Inspection Violation and Guilty Findings, 2013-2015
- Vacant Housing Units, 2014-2015
- Vacant and Dormant Parcels, 2014
- Foreclosure Filings and Sheriff Sales, 2013-2015

**Housing Characteristics**
- Owner-Occupied Households, 2013
- Subsidized Rental Housing Units, 2015
- Sales of Vacant Land Parcels, 2013-2015Q2

**MVA (2018)**

**Property Value & Investment**
- Median Sales Prices, 2016-2017
- Coefficient of Variance for Sales, 2016-2017
- New Construction and Rehab Permits, 2016-2017

**Blight, Distress, & Vacancy**
- Inspection Violation and Guilty Findings, 2016-2017
- Vacant Housing Units, 2016-2017
- Un-blighted Vacant and Dormant Parcels, 2018
- Foreclosure Filings and Sheriff Sales, 2016-2018

**Housing Characteristics**
- Owner-Occupied Households, 2016
- Subsidized Rental Housing Units, 2018
- Sales of Vacant Land Parcels, 2016-2017
- Short Term Rental Permits, 2018
The 2018 New Orleans MVA
## Summary of Market Characteristics

### Average Values of Market Indicators by MVA Category

<table>
<thead>
<tr>
<th></th>
<th>Median Sales Price</th>
<th>Coefficient of Variance</th>
<th>Share of Homeowners</th>
<th>Renovation/Construction Permits</th>
<th>Vacant Unblighted Land</th>
<th>Vacant But Habitable Homes</th>
<th>Code Violation</th>
<th>Foreclosures</th>
<th>Subsidy Usage</th>
<th>Sales of Vacant Land</th>
<th>Short Term Rental Licenses</th>
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</thead>
<tbody>
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<td>65.2%</td>
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<td>1.6%</td>
<td>0.8%</td>
<td>0.5%</td>
<td>1.4%</td>
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<td>2.9%</td>
<td>2.4%</td>
<td>1.0%</td>
<td>6.0%</td>
<td>1.6%</td>
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<tr>
<td>C</td>
<td>53</td>
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<td>3.7%</td>
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<td>2.4%</td>
<td>3.7%</td>
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<td>E</td>
<td>42</td>
<td>$131,708</td>
<td>0.69</td>
<td>26.8%</td>
<td>7.6%</td>
<td>10.6%</td>
<td>7.0%</td>
<td>11.3%</td>
<td>8.4%</td>
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<td>$124,348</td>
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<td>52.7%</td>
<td>5.4%</td>
<td>5.7%</td>
<td>2.5%</td>
<td>5.1%</td>
<td>3.2%</td>
<td>45.3%</td>
<td>8.5%</td>
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<tr>
<td>G</td>
<td>37</td>
<td>$75,830</td>
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<td>42.3%</td>
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<td>18.6%</td>
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<td>40.4%</td>
<td>28.9%</td>
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<td>H</td>
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<td>$68,844</td>
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<td>3.8%</td>
<td>8.0%</td>
<td>4.7%</td>
<td>6.2%</td>
<td>3.8%</td>
<td>47.1%</td>
<td>7.3%</td>
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<tr>
<td>I</td>
<td>17</td>
<td>$26,626</td>
<td>0.97</td>
<td>46.5%</td>
<td>3.3%</td>
<td>20.4%</td>
<td>3.7%</td>
<td>9.9%</td>
<td>3.3%</td>
<td>50.2%</td>
<td>25.4%</td>
</tr>
</tbody>
</table>
Significant Changes Over Time
Citywide Trends Relevant for Market Value Analyses

- **Rising Home Prices.** Sales prices increased 29% since 2015, but some areas experienced much steeper sale price appreciation than others.

- **Declining Foreclosures and Incidence of Vacant Land.** The number of foreclosures and parcels of vacant and dormant land have decreased over time.

- **Changing Tenure Patterns.** Citywide ownership rates remained stable, but some areas have become notably more renter or homeowner-dominated, and not always tracking sales price change.

- **Decline in Permitting for Renovation and New Construction.** Overall the level of private investment as measured by permits declined citywide.

- **Short-term Rentals.** Areas all over the city have homes with short-term rental licenses, but some have notable concentrations.
Trend by Market Since 2015

Largest Home Price Increases Since 2015 (Over $70k on Average)

Large Increase in Renters

Large Increase in Foreclosures (~2x since 2015)

Substantial Decline in Vacant Land (64% Decline Since 2015)

Highest Concentration of STRs (3.2% of Housing Units on Average)

Diverging Trends in Resident Tenure (20% Increased Renters, 20% Increased Owners)

Large Increase in Renters

Large Increase in Renters
Changes in Category Characteristics Over Time

The average of the Median Home Prices in each category has increased in each successive MVA; any given area’s shifting categorization may reflect condition change or relative change.

<table>
<thead>
<tr>
<th></th>
<th>MVA 2012</th>
<th></th>
<th>MVA 2015</th>
<th></th>
<th>MVA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Median Home Prices</td>
<td></td>
<td>Median Home Prices</td>
<td></td>
<td>Median Home Prices</td>
</tr>
<tr>
<td>A</td>
<td>$344,369</td>
<td>A</td>
<td>$531,953</td>
<td>A</td>
<td>$510,584</td>
</tr>
<tr>
<td>B</td>
<td>$164,318</td>
<td>B</td>
<td>$305,969</td>
<td>B</td>
<td>$348,335</td>
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<tr>
<td>C</td>
<td>$112,711</td>
<td>C</td>
<td>$173,728</td>
<td>C</td>
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<tr>
<td>D</td>
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<td>D</td>
<td>$157,230</td>
<td>D</td>
<td>$191,765</td>
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<tr>
<td>E</td>
<td>$48,434</td>
<td>E</td>
<td>$86,199</td>
<td>E</td>
<td>$131,708</td>
</tr>
<tr>
<td>F</td>
<td>$39,227</td>
<td>F</td>
<td>$84,880</td>
<td>F</td>
<td>$124,348</td>
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<tr>
<td>G</td>
<td>$22,177</td>
<td>G</td>
<td>$40,354</td>
<td>G</td>
<td>$75,830</td>
</tr>
<tr>
<td>H</td>
<td>$9,524</td>
<td>H</td>
<td>$17,108</td>
<td>H</td>
<td>$68,844</td>
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<tr>
<td>I</td>
<td></td>
<td>I</td>
<td></td>
<td>I</td>
<td>$26,626</td>
</tr>
</tbody>
</table>
New Orleans East

MVA 2012

MVA 2015

MVA 2018

Market Value Analysis (2012)

Market Value Analysis (2015)

Market Value Analysis

REINVESTMENT FUND
Areas with Significant Categorical Change (2012-18)

Blue and orange areas changed color categories since the first MVA. Yellow areas remained in the same color group through all three MVAs.
Citywide Trends in Median Home Sale Prices

Median Home Prices Have Increased 29% on Average Since the Previous MVA

Median Residential Sale Price, 2009 to 2017
Change in Median Home Values

Change in Home Values 2015 to 2017

- Decline in Values
- Increase Below $40k
- Increase $40k to $50k
- Increase $50k to $150k
- Increase Over $150k
Citywide Trends in Foreclosures and Vacant Land

The Number of **Foreclosure Filings Fell 34%** Since 2012 MVA, but Grew Slightly Since 2015

*Number of Foreclosure Filings Recorded in each MVA Period (2009-12, 2013-15, 2016-18)*

- **2012 MVA**: 4,957
- **2015 MVA**: 2,545
- **2018 MVA**: 3,294

The Number of **Vacant and Dormant Residentially Zoned Parcels Has Fallen Steadily** Since 2012 MVA

*Number of Vacant and Dormant Residential Recorded in each MVA Period (2009-12, 2013-15, 2016-18)*

- **2012 MVA**: 23,133
- **2015 MVA**: 15,554
- **2018 MVA**: 14,687
Citywide the Rate of Homeownership is Stable, but Changes are Apparent Within the City

- Share of Renters Increased by More than 20% (2010–2016)
- Share of Owners Increased by More than 20% (2010–2016)
Overall Decline in Renovation and New Construction Permitting

The Level of Construction and Renovation Has Fallen 17% Since the Previous MVA

Number of Permits Issued for New Construction or Renovation (Valued Over $5,000), 2014 – 2017

Much of the Permitting Activity in New Orleans East and Algiers Were for Solar Panel Installation

Share of Residential Parcels with Permits for New Construction or Renovation, 2016 – 2017
Short-term Rental Permits

A Small Number of Block Groups Have High Concentrations of Housing Units with Short-term Rental Permits

*Share of Block Groups by Concentration of Short-term Rental Permits*

- No STRs; 30%
- Less than 2% of Housing Units; 40%
- Between 2% and 5% of Housing Units; 22%
- Between 5% and 10% of Housing Units; 7%
- Over 10% of Housing Units; 1%

30% of Block Groups Have No Housing Units with a Short-term Rental Permit
Concentration of Short-term Rental Permits

Short Term Rental Props
Percent of Housing Units with Permit
- None
- 0.2% - 2%
- 2.1% - 5%
- 5.1% - 10%
- 10.1% - 14.8%
Commercial Short-term Rental Permits

Commercial License: Allows rental of entire dwelling (up to 10 guests). Must be in non-residential zoning district.

11% of STRs
Accessory Short-term Rental Permits

Accessory License: Allows rental of partial dwelling (up to 6 guests). Owner must occupy and be present in dwelling.

32% of STRs

Accessory STRs
Percent of Housing Units with Permit
- 0% - 0.4%
- 0.5% - 1.2%
- 1.3% - 2.5%
- 2.6% - 4.5%
- 4.6% - 7.7%
- 7.8% - 14.8%
Temporary License: Allows rental of entire dwelling (up to 10 guests). Limited to 90-nights per year.

57% of STRs

Temporary STRs
Percent of Housing units with Permit
- 0% - 0.4%
- 0.5% - 1.2%
- 1.3% - 2.5%
- 2.6% - 4.5%
- 4.6% - 7.7%
- 7.8% - 14.8%
Considerations for Policy and Investment

- Displacement Risk Ratio
- Housing Affordability
- Mortgage Credit Access
- Investor Activity
- Employment Centers
- *Food Access (Available Late June, 2018)*
Measuring Resident Displacement Risk

The **Displacement Risk Ratio (DRR)** uses incomes and changing home prices to identify areas where longtime residents or households of similar means would have difficulty affording a home. Rents typically track home sale prices.

\[
DRR = \frac{\text{Average Home Sale Price}_{yr1+yr2}}{\text{Median Family Income}}
\]

Higher scores indicate greater risk of displacement.
The Displacement Risk Ratio (DRR) uses incomes and changing home prices to identify areas where longtime residents or households of similar means would have difficulty affording a home. Rents typically track home sale prices.
Areas with Displacement Risk, 2016-2017

The Displacement Risk Ratio (DRR) uses incomes and changing home prices to identify areas where longtime residents or households of similar means would have difficulty affording a home. Rents typically track home sale prices.
The Displacement Risk Ratio (DRR) uses incomes and changing home prices to identify areas where longtime residents or households of similar means would have difficulty affording a home.
The Displacement Risk Ratio (DRR) uses incomes and changing home prices to identify areas where longtime residents or households of similar means would have difficulty affording a home.

Areas Where Risk Increased Significantly 09-10 to 16-17

Market Value Analysis

- A
- B
- C
- D
- E
- F
- G
- H
- I

Displacement Risk Ratio
Housing Affordability
Mortgage Credit Access
Investor Activity
Employment Centers
Where Can Residents Afford to Purchase Homes?

Share of Block Groups Where Residents Can Afford to Purchase the Median Home, by Area Median Income for a Family of Four ($63,300, HUD, 2017)

<table>
<thead>
<tr>
<th></th>
<th>Areas Affordable at 200% AMI (Family of Four) ($126,600)</th>
<th>Areas Affordable at 120% AMI (Family of Four) ($75,960)</th>
<th>Areas Affordable at 100% AMI (Family of Four) ($63,300)</th>
<th>Areas Affordable at 80% AMI (Family of Four) ($50,640)</th>
<th>Areas Affordable at 50% AMI (Family of Four) ($31,650)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>4%</td>
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<td>None</td>
<td>None</td>
<td>None</td>
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<td>B</td>
<td>72%</td>
<td>None</td>
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<tr>
<td>C</td>
<td>100%</td>
<td>64%</td>
<td>32%</td>
<td>2%</td>
<td>None</td>
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<tr>
<td>D</td>
<td>100%</td>
<td>83%</td>
<td>57%</td>
<td>14%</td>
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<td>100%</td>
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<td>86%</td>
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<td>100%</td>
<td>92%</td>
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<td>100%</td>
<td>98%</td>
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Displacement Risk Ratio
Housing Affordability
Mortgage Credit Access
Investor Activity
Employment Centers
AMI for a family of four in New Orleans in 2017 was $63,300. Visible areas had median sales prices less than 3x 200% of median income (i.e., $379,800).
AMI for a family of four in New Orleans in 2017 was $63,300. Visible areas had median sales prices less than 3x 120% of median income (i.e., $227,880).

**Areas Affordable at 120% Median Income ($75,960)**

- Unaffordable
- Affordable
AMI for a family of four in New Orleans in 2017 was $63,300. Visible areas had median sales prices less than 3x 100% of median income (i.e., $189,900).
AMI for a family of four in New Orleans in 2017 was $63,300. Visible areas had median sales prices less than 3x 80% of median income (i.e., $151,920).
AMI for a family of four in New Orleans in 2017 was $63,300. Visible areas had median sales prices less than 3x 50% of median income (i.e., $94,950).
The tables below show the number of home purchase and refinance mortgages approved, rejected, and withdraw in each MVA category between 2014 and 2016.

### Home Purchase Applications, 2014-2016*

<table>
<thead>
<tr>
<th>Markets</th>
<th>Approved Apps</th>
<th>Rejected Apps</th>
<th>Withdrawn Apps</th>
<th>Total Apps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purple</td>
<td>3,978 (76%)</td>
<td>431 (8%)</td>
<td>807 (15%)</td>
<td>5,216 (100%)</td>
</tr>
<tr>
<td>Blue</td>
<td>1,806 (71%)</td>
<td>332 (13%)</td>
<td>400 (16%)</td>
<td>2,538 (100%)</td>
</tr>
<tr>
<td>Yellow</td>
<td>1,542 (68%)</td>
<td>394 (17%)</td>
<td>333 (15%)</td>
<td>2,269 (100%)</td>
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<tr>
<td>Orange</td>
<td>552 (63%)</td>
<td>179 (21%)</td>
<td>140 (16%)</td>
<td>871 (100%)</td>
</tr>
<tr>
<td>Salmon</td>
<td>38 (58%)</td>
<td>15 (23%)</td>
<td>13 (20%)</td>
<td>66 (100%)</td>
</tr>
<tr>
<td>All</td>
<td>7,916 (72%)</td>
<td>1,351 (12%)</td>
<td>1,693 (15%)</td>
<td>10,960 (100%)</td>
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</tbody>
</table>

### Home Refinance Applications, 2014-2016*

<table>
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<tr>
<th>Markets</th>
<th>Approved Apps</th>
<th>Rejected Apps</th>
<th>Withdrawn Apps</th>
<th>Total Apps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purple</td>
<td>3,291 (60%)</td>
<td>1,294 (24%)</td>
<td>868 (16%)</td>
<td>5,453 (100%)</td>
</tr>
<tr>
<td>Blue</td>
<td>1,239 (43%)</td>
<td>1,079 (37%)</td>
<td>566 (20%)</td>
<td>2,884 (100%)</td>
</tr>
<tr>
<td>Yellow</td>
<td>734 (33%)</td>
<td>1,088 (48%)</td>
<td>434 (19%)</td>
<td>2,256 (100%)</td>
</tr>
<tr>
<td>Orange</td>
<td>366 (30%)</td>
<td>633 (53%)</td>
<td>203 (17%)</td>
<td>1,202 (100%)</td>
</tr>
<tr>
<td>Salmon</td>
<td>24 (21%)</td>
<td>62 (54%)</td>
<td>28 (25%)</td>
<td>114 (100%)</td>
</tr>
<tr>
<td>All</td>
<td>5,654 (47%)</td>
<td>4,156 (35%)</td>
<td>2,099 (18%)</td>
<td>11,909 (100%)</td>
</tr>
</tbody>
</table>

*Only includes first lien, home purchase and refinance applications for owner-occupied single family homes
Where are Investors Purchasing Properties

Reinvestment Fund analyzed property transactions between 2012 and 2017 to identify transactions where the buying party was an LLC, Corporation or other legal entity. The analysis also captured individuals who purchased multiple properties in a single year.

Investors identified through this process may be local or out of town property owners.

<table>
<thead>
<tr>
<th></th>
<th>Investor Purchases</th>
<th>Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>435 (23%)</td>
<td>1,863</td>
</tr>
<tr>
<td>B</td>
<td>713 (26%)</td>
<td>2,755</td>
</tr>
<tr>
<td>C</td>
<td>480 (35%)</td>
<td>1,354</td>
</tr>
<tr>
<td>D</td>
<td>233 (19%)</td>
<td>1,236</td>
</tr>
<tr>
<td>E</td>
<td>417 (44%)</td>
<td>954</td>
</tr>
<tr>
<td>F</td>
<td>403 (27%)</td>
<td>1,497</td>
</tr>
<tr>
<td>G</td>
<td>259 (41%)</td>
<td>626</td>
</tr>
<tr>
<td>H</td>
<td>319 (36%)</td>
<td>874</td>
</tr>
<tr>
<td>I</td>
<td>74 (40%)</td>
<td>186</td>
</tr>
<tr>
<td><strong>Unclassified</strong></td>
<td>26 (36%)</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,359 (29%)</strong></td>
<td><strong>11,418</strong></td>
</tr>
</tbody>
</table>
Identifying Employment Centers in New Orleans

Displacement Risk Ratio
Housing Affordability
Mortgage Credit Access
Investor Activity
Employment Centers

Job Density
Within 0.25 Miles

- 2 - 500
- 501 - 1250
- 1251 - 3350
- 3351 - 6850
- 6851 - 13450
- 13451 - 24050
- 24051 - 36322
Employment Centers Concentrated in Blue and Purple Markets

Displacement Risk Ratio
Housing Affordability
Mortgage Credit Access
Investor Activity
Employment Centers

Job Density
Within 0.25 Miles
- 2 - 500
- 501 - 1250
- 1251 - 3350
- 3351 - 6850
- 6851 - 13450
- 13451 - 24050
- 24051 - 36322
How Cities are Using the MVA

- Component of a local land banking strategy *(Philadelphia, New Orleans, Wilmington)*
- Guide capital budget *(Detroit)*
- Focus code enforcement *(Philadelphia, Baltimore, Indianapolis, New Orleans)*
- Benchmark quality of life measures *(Philadelphia)*
- Transportation planning *(St. Louis)*

- Target statewide Strong Neighborhoods Revolving Loan Fund *(DE/DSHA)*
- Inform LIHTC QAP *(DE/DSHA)*
- Develop CDBG ConPlan / Comprehensive plan *(Detroit, Wilmington, St. Louis)*
- Assessment of Fair Housing *(Philadelphia)*
- Assess changes in the market over time *(Philadelphia, Baltimore, Pittsburgh)*
- Evaluate development opportunities *(Pittsburgh, Philadelphia, Houston, Detroit, St. Louis, cities in NJ)*
- Target demolition and acquisition activities *(Baltimore, Philadelphia, Detroit, New Orleans)*
- Select transformative tipping point projects *(Philadelphia, Baltimore, Pittsburgh, New Orleans)*
- Engage partners – philanthropic, non-profit, government – in coordinated efforts to rebuild neighborhoods *(Baltimore, Milwaukee, New Orleans)*
- Guide federal Neighborhood Stabilization Program Investment *(States of PA & NJ, Houston, Detroit)*
Reinvestment Fund: Policy Solutions

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Jacob L. Rosch, Researcher
jacob.rosch@reinvestment.com

Contact: 215-574-5800
## MVA Components

### Property Value and Investment
- Median Sales Prices, 2016 – 2017
- Coefficient of Variance for Sales, 2016 – 2017
- New Construction and Rehab Permits, 2016 – 2017

### Blight, Distress, and Vacancy
- Inspection Violation and Guilty Findings, 2016 – 2017
- Vacant Housing Units, 2016 – 2017
- Un-blighted Vacant Land Parcels, 2018
- Foreclosure Filings and Sheriff Sales, 2016 – 2018

### Housing Characteristics
- Sales of Vacant Land Parcels, 2016 – 2017
- Owner-Occupied Households, 2016
- Subsidized Rental Housing Units, 2018
- Short-term Rentals, 2018
# MVA Components (2018)

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property Value and Investment</strong></td>
<td>Median Sales Prices, 2016 – 2017: Median home values excluding sales of vacant land (Orleans Parish Civil District Court, Orleans Parish Communication District)</td>
</tr>
<tr>
<td></td>
<td>Coefficient of Variance for Sales, 2016 – 2017: (Orleans Parish Civic District Court)</td>
</tr>
<tr>
<td></td>
<td>New Construction and Rehab Permits, 2016 – 2017: Count of properties with permits for new construction or renovations valued over $5,000 as a share of all residential parcels (Dept. of Safety and Permits)</td>
</tr>
<tr>
<td><strong>Blight, Distress, and Vacancy</strong></td>
<td>Inspection Violation and Guilty Findings, 2016 – 2017: Count of residential parcels with violation or guilty findings as a share of all residential parcels (Department of Code Enforcement)</td>
</tr>
<tr>
<td></td>
<td>Vacant Housing Units, 2016 – 2017: Count of habitable, but vacant homes, as a share of all residential addresses (Valassis)</td>
</tr>
<tr>
<td></td>
<td>Vacant Un-Blighted Land Parcels, 2018: Count of vacant res. land parcels without code violations between 2015-17 as a share of all residential parcels (Orleans Parish Communication District)</td>
</tr>
<tr>
<td></td>
<td>Foreclosure Filings and Sheriff Sales, 2016 – 2018: Count of residential parcels with foreclosure filings or completed sheriff sales as a share of owner occupied housing units (Orleans Parish Sheriff's Office)</td>
</tr>
<tr>
<td><strong>Housing Characteristics</strong></td>
<td>Sales of Vacant Land Parcels, 2016 – 2017: Count of sales of vacant residential parcels as a share of all residential sales (Orleans Parish Communication District)</td>
</tr>
<tr>
<td></td>
<td>Owner-Occupied Households, 2016: Share of households that owned their home (American Communities Survey, 5-year Estimates, 2012-2016)</td>
</tr>
<tr>
<td></td>
<td>Subsidized Rental Housing Units, 2018: Count of subsidized rental housing as a share of all renter-occupied households (Housing Authority of New Orleans)</td>
</tr>
<tr>
<td></td>
<td>Short-Term Rental Licenses, 2018: Count of residential properties with short term rental licenses as a share of all households (Dept. of Safety and Permits)</td>
</tr>
</tbody>
</table>
Variance of Sales Prices (Excluding Vacant Land)

Property Value and Investment  |  Blight, Distress, and Vacancy  |  Housing Characteristics

Coefficient of Variance
SD of Price / Avg Price

- 0.11 - 0.50
- 0.51 - 0.75
- 0.76 - 1.50
- 1.51 - 1.33
- Insufficient Market Activity (<5 Sales)
Construction and Reno Permits as Share of Parcels
Code Enforcement Inspections and Guilty Findings

Property Value and Investment | Blight, Distress, and Vacancy | Housing Characteristics

Code Enforcement
Insp + Guilty, 16-17

- 0% - 3%
- 4% - 6%
- 7% - 10%
- 11% - 15%
- 16% - 24%

Tornado Affected Area
Foreclosure Filings & Sher. Sales as Share of Owners

Blight, Distress, and Vacancy

Property Value and Investment

Housing Characteristics

Foreclosures
As Share of Owners

- 0% - 0.5%
- 0.6% - 2%
- 2.1% - 5%
- 5.1% - 10%
- 10.1% - 20%
- 20.1% - 40%
Subsidized Households as Share of All Renters
Sales of Vacant Land Parcels
Short Term Rental Properties

Property Value and Investment | Blight, Distress, and Vacancy | Housing Characteristics

Short Term Rental Props
Percent of Housing Units
- 0% - 0.4%
- 0.5% - 1.2%
- 1.3% - 2.5%
- 2.6% - 4.5%
- 4.6% - 7.7%
- 7.8% - 14.8%