



PARTNERSHIP
for
HOUSING AFFORDABILITY

Examining the Impact of
Mixed Use/Mixed Income
Housing Developments
in the Richmond Region

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Executive Summary

The Partnership for Housing Affordability contracted with the George Mason University Center for Regional Analysis (CRA) to analyze the impacts of 11 mixed income/mixed use housing developments in the Richmond area. For the purpose of this analysis, mixed income/mixed use housing refers to housing developments that are more densely developed and contain smaller, lower priced units than the surrounding neighborhoods. These housing developments are an important source of workforce housing for the region; however, because they sometimes represent a change in the development patterns in established single-family neighborhoods, it is important to understand their impacts on nearby neighborhoods.

For this report, CRA analyzed the impacts on home prices, property assessments, and crime levels around 11 mixed income/mixed use sites in four Richmond area jurisdictions—Chesterfield, Hanover, and Henrico counties and the city of Richmond. Impact areas were defined based on distances from each of the study sites. In addition to defining impact areas, CRA conducted site visits, coordinated data collection, and developed methods for assessing impacts.

Key Findings

- **Local jurisdictions should encourage more mixed income/mixed use housing developments.** Having a sufficient supply of housing for the workforce is essential to the region's future economic vitality. The Richmond area economy was relatively strong over the last decade, with healthy job growth and comparatively low unemployment rates. While home prices have declined somewhat over the past two years, housing costs have increased at much faster rates than income over the last decade, making housing increasingly less affordable to the region's workforce.
- **Overall, this analysis of mixed income/mixed use housing shows that the developments have positive impacts on the surrounding neighborhoods, with relatively strong home price appreciation and lower crime levels.** For more than half of the impact areas, home prices increased more in the areas near the study sites than they did in other parts of the county/city, indicating a positive benefit associated with the mixed income/mixed use development. While property assessment increases were sometimes lower, those trends are at least partially due to the mix of housing in the impact areas. Crime levels were generally lower in the neighborhoods near the mixed income/mixed use housing developments compared to the rest of the county/city.
- **The home prices and assessments of nearby single-family homes were not adversely impacted by the presence of mixed income/mixed use developments.** In fact, in many cases, the developments had a positive impact on those single-family neighborhoods. The impacts varied across the jurisdictions included in the study:

- In all five sites in **Chesterfield County**, home price appreciation generally was stronger in the impact areas than in the rest of the county. The assessed value of single-family homes increased by more than the county increase in two of study sites. Because new construction was excluded from the impact area assessment data in Chesterfield County, it is possible that the assessment change is understated for the single-family neighborhoods in the impact areas.
- In **Hanover County**, single-family home prices in the neighborhoods near the study sites were up by about as much as they were countywide, while assessment were slightly lower.
- In the single-family neighborhoods near the sites in **Henrico County**, home price appreciation was slightly lower or about the same than the rest of the county, but the assessed value of single-family homes increased at faster rates than the rest of the county.
- Finally, in the **City of Richmond**, price appreciation was stronger around one of the two study sites, while assessed values grew at slightly lower rates than the rest of the city.
- **Crime levels in neighborhoods near mixed income/mixed use housing developments tended to be lower compared to the rest of the county/city.** In **Chesterfield County**, where average annual crime levels increased modestly between 2002 and 2009, crime levels generally decreased in the larger impact areas around the study sites. In **Henrico County**, crime levels dropped across the county but the declines were even more pronounced in the areas around the mixed income/mixed use developments. In the **City of Richmond**, where crime levels also fell, the drops were more substantial in neighborhoods around the study sites.

Introduction to the Project

The Partnership for Housing Affordability (PHA) contracted with the George Mason University Center for Regional Analysis (CRA) to analyze the housing market and other impacts of mixed income/mixed use housing developments on communities in the Richmond metropolitan area. For the purpose of this analysis, mixed income/mixed use housing refers to housing that is more densely developed and contains smaller, lower priced units than the surrounding neighborhood.

This research analyzes the trends in single-family home prices, property assessments, and crime levels in neighborhoods near mixed income/mixed use housing developments in Chesterfield, Hanover and Henrico counties and the city of Richmond. The findings from this research will provide an analytical basis for future discussions of the impact of these types of housing developments in the region.

This report is organized as follows. The first section contains an overview of the Richmond area economy and housing markets, putting the current study issue in a broader perspective. Information is presented for the region as whole, as well as for the individual jurisdictions. The following section describes the study methodology, including the selection of study sites, definitions of impact areas, and a description of the data sources. The last section provides a detailed impact assessment of each of the study sites on three measures—sales prices, assessments, and crime.

Overview of the Richmond Metropolitan Area

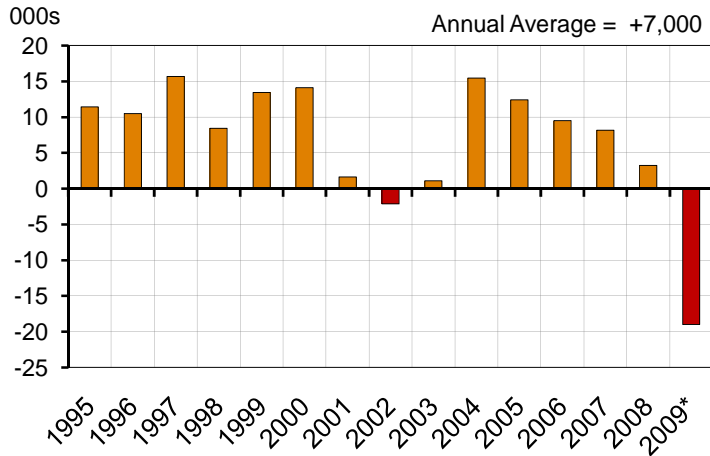
Richmond Area Economy

Over the past fifteen years the Richmond metropolitan statistical area (MSA)¹ added approximately 230,000 people, 120,000 jobs, and 120,000 housing units. The region's growth has been healthy and mostly steady over the period, with relatively low rates of unemployment, moderate job growth, and relatively healthy housing market conditions. The region's economy slowed slightly during the 2001- 2002 national recession and grew at fairly robust rates from 2003 until the current recession hit. In general, the Richmond MSA has outperformed most of the rest of the U.S. and its peer metro area economies over the last two decades.

Metro area job growth has averaged 7,000 new jobs per year since 1995, with peak years of 15,000 job growth in 1997 and again in 2004. In 2002, the Richmond MSA lost about 2,000 jobs during the recession of 2001, and slow growth followed in 2003. In 2004, however, job growth picked up, remaining healthy until 2009 (Figure 1.)

¹ The Richmond MSA is defined by the U.S. Office of Management and Budget and includes the following jurisdictions: Amelia County, Caroline County, Charles City County, Chesterfield County, Cumberland County, Dinwiddie County, Goochland County, Hanover County, Henrico County, King and Queen County, King William County, Louisa County, New Kent County, Powhatan County, Prince George County, Sussex County, Colonial Heights city, Hopewell city, Petersburg city, and Richmond city.

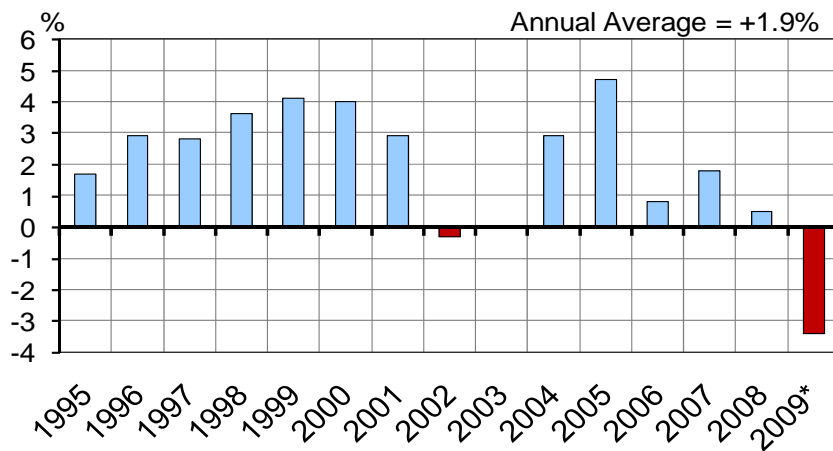
Figure 1
Richmond Metropolitan Area
Employment Change, 1995 - 2009



Source: BLS, GMU Center for Regional Analysis

* 2009 Annualized

Figure 2
Richmond Metro Area
GMP Annual Change, 1995 - 2009

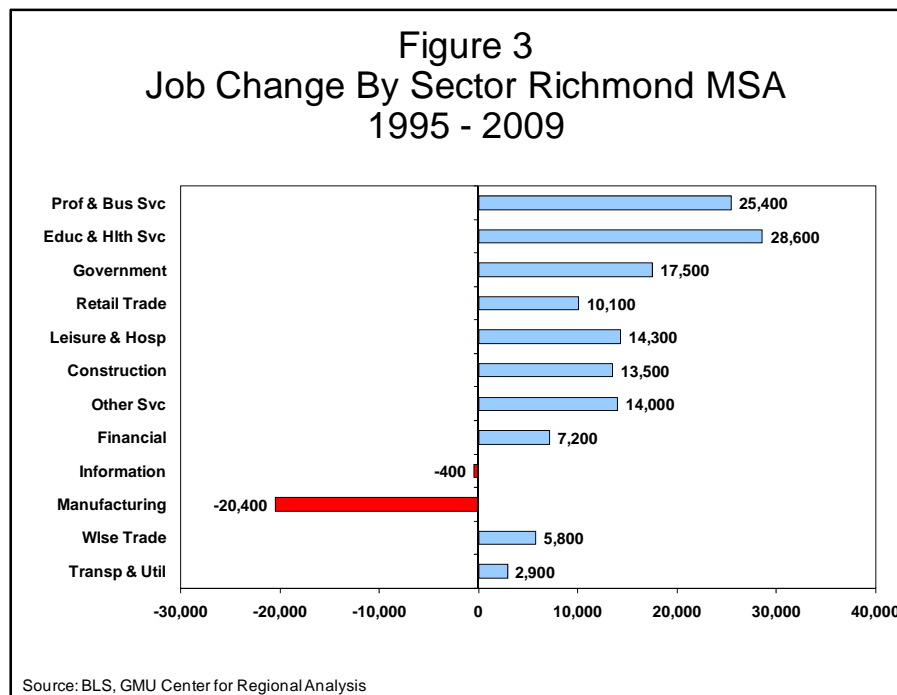


Source: BEA, GMU Center for Regional Analysis

* 2009 Annualized

The region's job trends mirror the performance of the overall economy as measured by GMP (gross metropolitan product)² which had an annual growth rate of 1.9% over the 1995-2009 period (Figure 2.) The decline in GMP in 2002 was less than one percent, and the peak was in 2005 when the economy grew by 4.7%. By comparison, the national GDP growth rate was 3.1% in 2005.

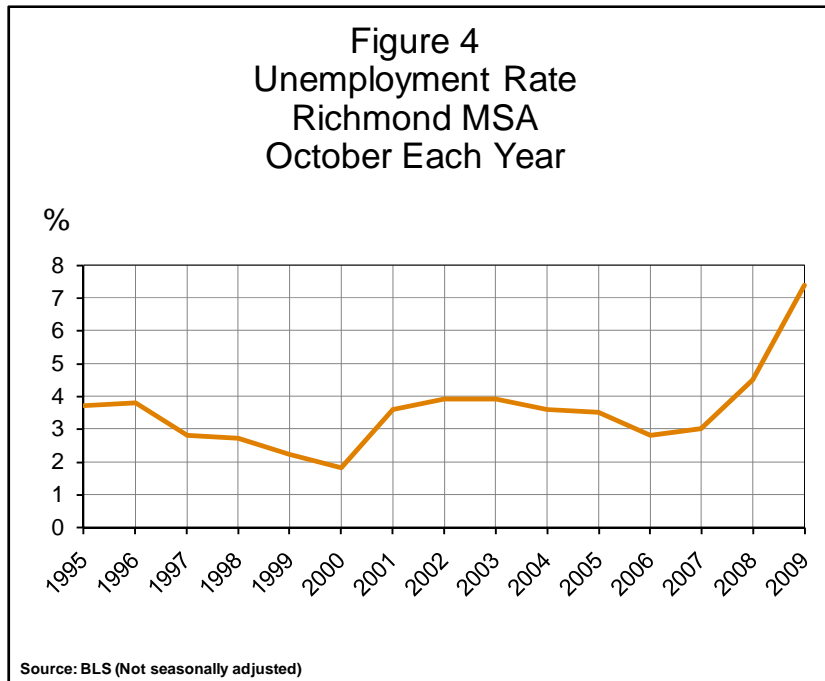
The region's income, as measured by GMP, has grown slightly faster than employment because the mix of jobs in the region has changed. Since 1995 more higher-paying jobs have been added to the region (Figure 3.) The largest employment increases have been in the services and government sectors. These sectors have higher average incomes which translate into more economic growth.



The two largest growth sectors were the Professional and Business Services and the Education and Health Services sectors. These sectors combined grew by 54,000 jobs over the 1995-2009 period, representing 46% of total job growth in the region. Sectors with more modest average pay—Retail Trade, Construction, and Leisure and Hospitality—also had more moderate amounts of growth over the period. The metropolitan area's unemployment rate over the period was consistently lower than the national rate and only climbed higher than 4% in the past two years (Figure 4.)

In summary, the region's economy performed very well during the period of this study. An increasing share of higher wage jobs has led to healthy and sustainable growth, relatively low unemployment rates, and rising incomes.

² The gross metropolitan product (GMP) measures the value of all goods and services produced in the metropolitan area. The gross domestic product (GDP) is the comparable measure at the national level.



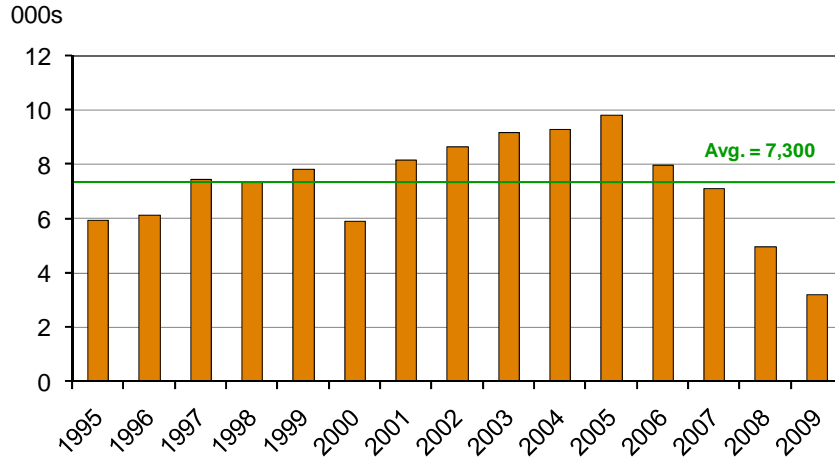
Richmond Area Housing Market

The region's strong economic performance has led to a generally healthy housing market. Since 1995, the number of new housing starts has averaged approximately 7,000 per year (Figure 5.) Building permits peaked in 2005 at just under 10,000 and have since retreated along with the national recession. The growth trend in permits has been very steady, ranging from 6,000 to almost 10,000 between 1995 and 2007.

Single-family residential building permits have accounted for 85% of all new construction, with multi-family units accounting for 15%. Like the economic patterns, the overall housing market for the region has performed very well until the 2007-2009 period. Over the past 15 years, home prices in the Richmond MSA increased at a rate of 4.8% annually (Figure 6.)

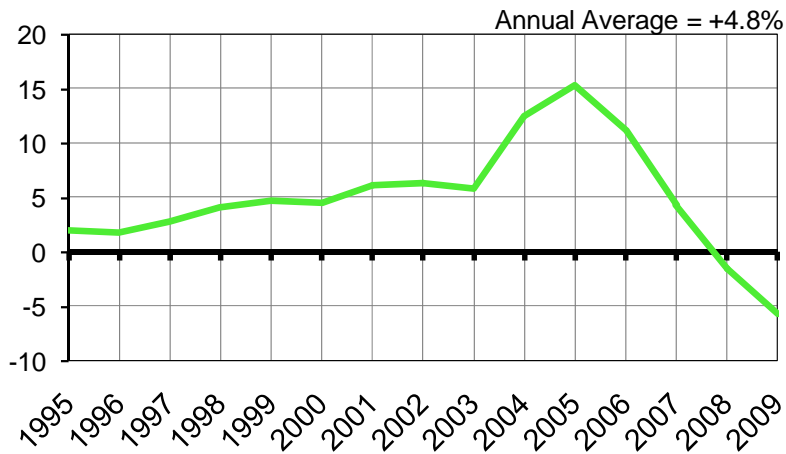
Annual home price appreciation was fairly modest in the mid-1990s, inched above the 5% level in 2000, and then increased at double-digit rates in 2004, 2005 and 2006, peaking at a 15% increase in 2005. Compared to some of the hotter—and in retrospect over-heated—markets in other parts of the country, the price increases in the Richmond area during the boom were not exorbitant. However, there has been a downturn in the regional housing market in recent years. Since 2006, average home prices have fallen across the Richmond region. Overall, prices were down 2% in 2008 and about 6% in 2009. Some neighborhoods experienced steeper price declines than others. In some cases, new housing developments were completed just at the height of the housing market and drops in home prices that ensued were due to the housing bust and recession rather than to any particular characteristics of the development or neighborhood.

Figure 5
Residential Building Permits
Richmond Metro Area



Source: US Census Bureau

Figure 6
Richmond Metropolitan Area
House Price Annual Change,
1995 – 2009 (3rd Quarter)



Source: FHFA, GMU Center for Regional Analysis

Overview of Chesterfield County

Chesterfield County experienced population growth rates in the 2000s that were slightly higher than the growth rates in the 1990s. The county's annual population change increased from just over 5,000 per year in the 1990s to 5,300 per year during the period 2000-2008. The county added 16,500 households and approved 22,950 new building permits during the period. The county also added 14,000 jobs during the period and its unemployment rate averaged about three percent for most of the period. Median housing values increased from \$120,000 in 2000 to \$231,000 in 2008 which is an increase of 91.7% percent and an annualized rate of 8.5%. The homeownership rate declined slightly during the 2000s and reflects a diversifying of the county's housing stock to include more apartments during the period.

Figure 7
Chesterfield County
Summary Data, 2000 – 2008

	2000	2008	Change	Percent
Population	259,900	303,500	43,600	16.8%
Households	93,800	110,300	16,500	17.6%
Median Household Income	\$69,600	\$72,000	\$2,400	3.4%
Median Housing Value	\$120,500	\$231,000	\$110,500	91.7%
Owner-Occupied	80.9%	76.6%	--	--
Employment	107,900	121,900	14,000	13.0%
Unemployment Rate	1.6%	3.9%	--	--

Source: 2000 Census, Census Population Estimates, 2008 American Community Survey, Bureau of Labor Statistics

Overview of Hanover County

Hanover County's rate of population growth moderated slightly between 2000 and 2008 compared to the 1990s. For 1990-2000, the County added 2,300 persons per year which was an average annual growth of 3.1%. For the 2000-2008 period, the county added about 1,700 persons per year, for an annual population growth rate of 1.8%. During the 2000-2008 period, the county added 4,800 households and approved 6,300 building permits. Growth in jobs in the county was double that of household growth as the county saw the addition of 9,600 jobs, reflecting a job growth rate of 25.3%. In 2000, only 35% of resident county workers had jobs located in the county, so the healthy growth in jobs likely means that more county residents are able to find jobs closer to where they live. The county's unemployment rate was generally less than three percent during the period. The median housing value in the county increased from \$143,300 in 2000 to \$278,000 in 2008, an increase of nearly \$135,000 over eight years.

Figure 8
Hanover County
Summary Data, 2000 – 2008

	2000	2008	Change	Percent
Population	86,300	99,700	13,400	15.5%
Households	31,100	35,900	4,800	15.4%
Median Household Income	\$75,000	\$76,200	\$1,600	2.1%
Median Housing Value	\$143,300	\$278,000	\$134,700	94.0%
Owner-Occupied	84.3%	82.5%	--	--
Employment	37,900	47,500	9,600	25.3%
Unemployment Rate	1.4%	3.6%	--	--

Source: 2000 Census, Census Population Estimates, 2008 American Community Survey, Bureau of Labor Statistics

Overview of Henrico County

Population growth in Henrico County moderated slightly in the 2000s compared with the 1990s. The county added an average of 4,400 persons per year during the 1990s and this rate moderated to 3,700 per year from 2000-2008. During the 2000-2008 period, the county added 9,100 households and approved 16,500 building permits. Median house values increased from \$121,300 in 2000 to \$230,900 in 2008, an increase of 90.3%. Over the same period the County's median income increased from \$58,200 to \$60,800, reflecting an increase of 4.5%. The county's economy did generally well, as there was growth of approximately 14,900 jobs—almost twice as much growth in jobs compared to households means the County's jobs/housing unit balance improved over the study period. The unemployment rate for the county hovered just above three percent until the end of the period.

Figure 9
Henrico County
Summary Data, 2000 – 2008

	2000	2008	Change	Percent
Population	262,300	292,600	30,300	11.6%
Households	108,100	117,000	9,100	8.4%
Median Household Income	\$58,200	\$60,800	\$2,600	4.5%
Median Housing Value	\$121,300	\$230,900	\$109,600	90.3%
Owner-Occupied	65.7%	67.1%	--	--
Employment	165,600	180,500	14,900	9.0%
Unemployment Rate	1.6%	3.9%	--	--

Source: 2000 Census, Census Population Estimates, 2008 American Community Survey, Bureau of Labor Statistics

Overview of the City of Richmond

Having lost population in the decade of the 1990s, the City of Richmond reversed that trend from 2000-2008 with a slight growth of population. The city's housing market was generally very healthy with the average value climbing from \$87,300 in 2000 to \$211,600 in 2008, an increase of over 142%. However, the city did experience slight declines during the 2000-2008 period in the number of households, jobs and median income. According to the city, over 15,000 building permits were recorded over the 2000-2008 period, indicating that Richmond should experience renewed growth in households and continue growth in population in the years ahead. The city's unemployment rate hovered in the 4 to 5% range for most of the period before increasing in 2008 to almost 10% during the recent recession.

Figure 10
City of Richmond
Summary Data, 2000 – 2008

	2000	2008	Change	Percent
Population	197,800	202,000	4,200	2.1%
Households	84,600	80,000	-4,600	-5.4%
Median Household Income	\$38,700	\$36,200	-\$2,500	-6.4%
Median Housing Value	\$87,300	\$211,600	\$124,300	142.4%
Owner-Occupied	46.1%	50.2%	--	--
Employment	166,900	159,100	-7,800	-4.7%
Unemployment Rate	2.4%	6.2%	--	--

Source: 2000 Census, Census Population Estimates, 2008 American Community Survey, Bureau of Labor Statistics

Study Sites

For this study, a total of 11 study sites were chosen in the counties of Chesterfield, Hanover, and Henrico and the City of Richmond. These 11 sites were chosen from a larger list of potential sites provided by members of the PHA. Four criteria were established when choosing projects to include in the study:

- The housing development must be built at higher densities than the surrounding neighborhood and/or include a mix of housing types (e.g. single-family, townhouse and multi-family.)
- The housing development must be reasonably small in scale such that an area of one quarter or one half mile around the development would include other properties.
- The housing development must be near single-family neighborhoods.
- The housing development must have been built recently enough so that impact data could be analyzed for the period before and after construction. (This criterion was loosened somewhat in the final analysis.)

The following is a list of sites, organized by county/city:

Chesterfield County

Sycamore Village
Westchester Townhouses
Arbor Lake
Broadwater
Beacon Hill

Hanover County

Myrtle Townhouses
Brandy Hill Apartments

Henrico County

Townes at Meredith Creek
Charles Glen Redevelopment

City of Richmond

Cary Street Townhouses
Malvern Manor Apartments

Impact Areas

The impact area is the geographic area around the study site for which it is believed there could be potential impacts. The definitions of the impact area in studies of the effects of mixed use/mixed income projects vary considerably and should be based on the specific characteristics of the study development and nearby neighborhoods and street networks.

Impact areas were defined for each of the 11 study developments based on a review of previous literature, discussions with PHA members, and site visits by project staff. The following impact areas vary by county/city:

Chesterfield County: one-half mile and one mile

Hanover County: one-half mile and one mile

Henrico County: one-quarter mile and one-half mile

City of Richmond: one-eighth mile and one-quarter mile but bounded by major thoroughfares

Impact analyses were conducted for each of the impact areas defined for all 11 study sites.

Impact Data

This analysis measures the impacts of mixed use/mixed income developments on three measures—sales prices of single-family homes, property assessments, and crime levels. Comparable data were analyzed for the county or city in which the site is located and the Richmond MSA as a whole, when possible. The impact data come from three separate sources:

Home prices: Data on average sale prices of single-family homes in the impact areas, counties and city, and the metropolitan area were obtained from the Central Virginia Regional Multiple Listing Service (CVRMLS.) CRA staff used the CVRMLS map search feature to draw boundaries corresponding to the impact areas around each study site and downloaded the sales data included in each area. A separate boundary was drawn around the housing development itself and all sales within the study site were excluded from the analysis. From the CVRMLS, CRA staff analyzed the number of sales and the average sales price of single-family homes both before and after the housing development was completed. The CVRMLS has sales data back to 2002. Data were pulled in November 2009. Sales data are for all homes (new and existing) marketed through the regional multiple listing service.

In some cases, trends in average home prices are based on a small number of sales. Small samples involve a lot of volatility. Therefore, it can be difficult to draw conclusions based on only a few sales transactions. The detailed analyses include both average sale prices and number of transactions for each study area.

Assessments: Each individual jurisdiction provided data on property assessments for the impacts areas and the county/city as a whole. Because of the different systems of record keeping, the content of the assessment data varied somewhat from jurisdiction to jurisdiction. All assessment data were provided for the period 2002 through 2009 and include both land and improvement values. The following describes the assessment data provided by each county or city.

Chesterfield County provided assessment data on single-family properties in the impact areas and the county as a whole. Because of how the assessment data were pulled as individual records, the impact area data do not include properties built after 2002. The countywide assessment data were annual averages for all single-family properties, including those built after 2002. As a result, there is a slight downward bias in calculations of changes in assessment values for the impact areas in Chesterfield County.

Hanover County provided assessment data for all residential properties in the impact areas and countywide. This assessment data includes single-family residential and multi-family residential.

Henrico County provided assessment data on single-family properties in the impact areas and the county as a whole. The assessment data are for all single-family properties (including townhouse and condominiums.)

The City of Richmond provided assessment data on single-family properties in the impact areas and in the city as a whole. New construction was included both in the average assessments in the impact areas and citywide.

Crime: Each jurisdiction (with the exception of Hanover County) also provided statistics on annual crime levels between 2002 and 2009. Again, because of differences in record keeping and data management, the crime data varied somewhat from jurisdiction to jurisdiction.

Chesterfield County provided annual data on all Group A crime occurrences. The types of crime include assault, murder, kidnapping, rape, sex offenses, arson, larceny, robbery, burglary, fraud, gambling, narcotics/drug crimes, vandalism, weapons violations, embezzlement, and other crimes.

Hanover County did not provide crime data.

Henrico County provided annual data on attempted and completed crimes. All crimes were included in the total—robbery, assault, burglary, larceny, auto theft, other assaults, forgery and counterfeiting, fraud, embezzlement, vandalism, weapons possession, sex offenses, narcotics offenses, offenses against families, driving under the influence, liquor law violations, drunkenness, disorderly conduct, and other offenses.

The City of Richmond provided annual data on crime incidents, including both pending incidents and incidents closed by arrest. The types of crimes include homicides, sex offenses, robbery, assault, burglary, theft, vehicle theft and all other offenses such as driving under the influence, trespassing, hit and run, court documents, impersonation, and other offenses.

Methods

Ideally, this type of assessment would be conducted using a hedonic-type model where impacts (home prices, assessments and crime levels) would be modeled as a function of various factors. For example, a hedonic model of home prices or home price changes would be modeled as a function of the characteristics of the home and characteristics of the neighborhood. One of the explanatory variables would be an indicator of the home's proximity to the mixed use/mixed income development. The results of this type of model would provide estimates of the impact on home price changes of being near a mixed use/mixed income development, accounting for other characteristics of the house and neighborhood that might affect price.

A substantial amount of data and statistical analysis is needed for these types of models. Thus, running full hedonic-style models were beyond the scope of this research. As a next-best alternative, we compare the changes in home prices, assessments and crime levels in the impact areas of the study sites to the changes in home prices, assessments and crime levels in the county/city and the metropolitan area. If home prices or assessments rose more slowly or crime increased faster in the impact areas compared with the rest of the county/city or metropolitan area, it could provide evidence of a negative impact of the mixed use/mixed income development. On the other hand, if home prices or assessments increased by more and crime levels declined more in these impact areas, then the mixed use/mixed income projects are associated with a positive impact on the surrounding neighborhoods.

Analysis of Impacts

The following section presents an analysis of the house price, property assessment and crime level impacts of each of the 11 study sites. For each site, a description of the mixed income/mixed use housing development is provided, along with a description of the surrounding single-family neighborhood. Findings are summarized in separate tables for each of the three types of impacts.

Sycamore Village

Chesterfield County

Sycamore Village is a 106-unit single-family development located in the Midlothian Village area of Chesterfield County. The development consists of moderately-sized single-family detached homes on relatively small lots. Sycamore Village was completed in 2004. The most recent assessed values of homes in the Sycamore Village neighborhood are between \$170,000 and \$220,000.



Figure 11a. Sycamore Village

Part of the Sycamore Village development backs up to a public middle school and apartments. There are single-family homes located across the street from the development. These nearby single-family homes include moderate ranch and cottage style homes on relatively larger, wooded lots. Less than one-half mile to the south of Sycamore Village is relatively new residential construction including apartments, townhouses and large single-family homes.



Figure 11b. Single-family homes across from Sycamore Village

Home Prices: In the half mile surrounding the Sycamore Village development, single-family home prices averaged \$162,580 before the development was built and \$472,513 after the development was built, reflecting an increase of 191%. In the neighborhood within one mile of the development, single-family home prices increased 91%. In contrast, average single-family sales prices in Chesterfield County increased by just 39% over the same period. In the Richmond MSA, single-family home prices rose 33%.

Assessments: The average assessed value of a single-family home in the half mile area around Sycamore Village rose 52% after completion of the project. In the one mile area, single-family assessments were up 47%. These assessed values include no new construction and reflect the change in assessed values of single-family properties that existed in 2002. Average County single-family assessed values, which do include homes built after 2002, rose 49% over the same period.

Crime: In the half mile impact area, the average number of crimes dropped by 6% after the Sycamore Village development was completed. The number of crimes rose by 7% in the larger one mile area. Countywide, annual crime levels increased by 3% in the period before and after completion of Sycamore Village.

**Sycamore Village
Chesterfield County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	162,580 (5 sales)	184,186 (137 sales)	193,733 (16,717 sales)	193,662 (49,855 sales)
After (2005-2009)	472,513 (83 sales)	351,718 (368 sales)	268,347 (19,784 sales)	256,799 (74,276 sales)
Percent Change	191%	91%	39%	33%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessments (\$) Single-Family Properties			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	112,079	144,682	145,786	N/A
After (2005-2009)	169,874	212,276	216,809	N/A
Percent Change	52%	47%	49%	N/A

Source: Chesterfield County Department of Real Estate Assessments. Data for half mile and one mile impact areas included only homes built in 2002 or before. Countywide assessment data include all homes. As a result, the increase in the assessment figures for the County will be skewed slightly higher than the assessment figures for the impact areas.

	Crime – Annual Averages			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002 -2004)	147	280	16,936	N/A
After (2005-2009)	139	300	17,388	N/A
Percent Change	-6%	7%	3%	N/A

Source: Chesterfield County Police Department

Westchester Townhouses

Chesterfield County

Westchester Townhouses is a 51-unit townhouse development located directly off the heavily commercial Route 1 corridor in eastern Chesterfield County. The homes are situated around common parking areas with few other common amenities. The two-story townhouses were completed in 2004. Another phase of the development was planned but as of November 2009, construction had ceased. The Westchester Townhouses were most recently assessed at between \$135,000 and \$165,000.

There is no physical access between the Westchester Townhouses development and other residential developments. A neighborhood of single-family detached homes is located through the trees to the north and west of the development but there are no street or walking connections between the two neighborhoods. Residents in only a small number of homes in the single-family neighborhood can see the Westchester Townhouses development.

Home prices: In the half mile area around the Westchester Townhouses development, the average price of a single-family home was \$141,518 in the three years before the development was completed. After completion, the average single-family home price in the half mile area was \$210,666, reflecting a 49% increase. In the neighborhood within one mile of the Westchester Townhouses, average single-family home prices increased 43%, from an average of \$149,150 to \$213,427. At the same time, single-family home prices increased by 39% in Chesterfield County and by 33% in the Richmond MSA.

Assessments: Average single-family assessments rose about the same or faster than the rest of the County in the period after the completion of the Westchester Townhouses project, even though the assessment data for the impact areas exclude new construction while the County assessments include new construction. The average assessed value for a single-family property in the half mile around the Westchester Townhouses project rose 55% after completion of the project. Assessments were up 49% in the one mile area. Average single-family assessments countywide were up 49% over the same period.

Crime: There was a dramatic drop in crime in the neighborhoods surrounding the Westchester Townhouses project. Average crime levels in the area within a half mile of the development dropped by 24% in the years following its completion. In the one mile impact area, crime levels were down by 19%. At the same time, crime was up by about 3% countywide.



Figure 12a. Westchester Townhouses



Figure 12b. View of single-family neighborhood from the Westchester Townhouses development

**Westchester Townhouses
Chesterfield County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	141,518 (42 sales)	149,150 (155 sales)	193,733 (16,717 sales)	193,662 (49,855 sales)
After (2005-2009)	210,666 (83 sales)	213,427 (258 sales)	268,347 (19,784 sales)	256,799 (74,276 sales)
Percent Change	49%	43%	39%	33%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	87,099	97,464	145,786	N/A
After (2005-2009)	135,056	145,588	216,809	N/A
Percent Change	55%	49%	49%	N/A

Source: Chesterfield County Department of Real Estate Assessments. Data for half mile and one mile impact areas included only homes built in 2002 or before. Countywide assessment data include all homes. As a result, the increase in the assessment figures for the County will be skewed slightly higher than the assessment figures for the impact areas.

	Crime – Annual Averages			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	319	775	16,936	N/A
After (2005-2009)	244	630	17,388	N/A
Percent Change	-24%	-19%	3%	N/A

Source: Chesterfield County Police Department

Arbor Lake Apartments

Chesterfield County

Arbor Lake is a 126-unit multi-family rental development located in a larger residential development and fronting a small lake. Rents in the development range from \$729 to \$919 per month. The surrounding development consists of a range of single-family detached homes situated in cul-de-sac neighborhoods. Many of these single-family homes have lake access. The Arbor Lakes apartment development is directly across the lake from the backs of some fairly large single-family detached homes. There are somewhat smaller single-family detached homes located across the street from Arbor Lakes. Arbor Lake was completed in 1996.

Home prices: No home sales data are available before 2002. Therefore, information below is provided on the single-family home price appreciation over the period of 2002 through November 2009. In the half mile area around Arbor Lake, home prices increased from an average of \$191,376 in 2002 to \$271,844 in 2009, an increase of 42%. The average price of a single-family home in the one mile area around Arbor Lake increased by 40% between 2002 and 2009. At the same time, single-family home prices were up 48% in Chesterfield County and were up 35% in the Richmond MSA.

Assessments: To be consistent with sales data, assessment data are presented for 2002 and 2009. Assessments of single-family properties in the impact areas were higher after completion of the Arbor Lakes Apartments. In the half mile impact area, single-family assessed values increased by 69% between 2002 and 2009. In the mile area, assessments were up 68%. Countywide, there was an increase in single-family assessments of 82% over the same period. Assessment data for the impact areas include no new construction while new homes are included in the county data. This difference probably explains the somewhat higher appreciation values countywide.

Crime: In 2009, there were 89 crime incidents in the half mile area around the Arbor Lake Apartments, which was up 44% over the level in 2002 (though down from the levels in 2006-2008.) This was a much bigger increase than the 2% increase countywide. However, in the mile area around the property, crime levels declined by 11% between 2002 and 2009.



Figure 13a. Arbor Lake Apartments



Figure 13b. Single-family homes across the lake from Arbor Lake Apartments

**Arbor Lake Apartments
Chesterfield County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
2002	191,376 (18 sales)	184,823 (57 sales)	171,572 (4,867 sales)	174,029 (14,417 sales)
2009	271,844 (8 sales)	259,198 (21 sales)	253,068 (2,373 sales)	234,265 (9,911 sales)
Percent Change	42%	40%	48%	35%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
2002	156,175	147,880	136,000	N/A
2009	264,270	249,138	247,833	N/A
Percent Change	69%	68%	82%	N/A

Source: Chesterfield County Department of Real Estate Assessments. Data for half mile and one mile impact areas included only homes built in 2002 or before. Countywide assessment data include all homes. As a result, the increase in the assessment figures for the County will be skewed slightly higher than the assessment figures for the impact areas.

	Crime – Annual Averages			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
2002	62	228	16,662	N/A
2009	89	203	17,224	N/A
Percent Change	44%	-11%	2%	N/A

Source: Chesterfield County Police Department

Broadwater Townhouses

Chesterfield County

Broadwater is a 223-unit rental townhouse development in the eastern part of Chesterfield County. Rents for the 3- and 4-bedroom units range from \$910 to \$1,098. The townhouses themselves are well-kept though the development as a whole has little landscaping and no design character. Broadwater was completed in 2004.



Figure 14a. Broadwater Townhouses

There are single-family homes directly across the street from the Broadwater development. In addition, there are single-family homes up and down state road VA-144. Many of these single-family detached homes are small ranch or cottage style houses, though there are some larger homes in nearby subdivisions. Many of the single-family homes have large yards.



Figure 14b. Single-family home directly across from the Broadwater Townhouses development

Home prices: In the half mile area around Broadwater, the average price of a single-family home before the project was completed was \$141,057. In the years after the completion of Broadwater, the average price of a single-family home in the half mile area was \$222,662, which reflects an increase of 58%. In the one mile area around Broadwater, single-family home prices increased from \$131,002 to \$192,200, a rise of 47%. Over the same time, average prices of single-family homes in were up 39% and 33% in Chesterfield County and the Richmond MSA, respectively.

Assessments: Assessments of single-family properties in the impact areas were higher after completion of the Broadwater Townhouses development; however, countywide single-family assessments increased somewhat more. Assessment data for the impact areas include no new construction while new homes are included in the Countywide data. This difference probably explains the somewhat higher appreciation values County wide. In the half mile impact area, single-family assessed values were 41% higher after completion of the Broadwater Townhouses development. In the mile area, assessments were up 43%. Countywide, there was an increase in single-family assessments of 49% over the same period.

Crime: The average number of crimes in the half mile area around the Broadwater Townhouses development increased from 156 before the project was completed to 178 in the years after the project was completed, reflected an increase of 14%. This jump was larger than the countywide increase of 3%. In the one mile area, however, average annual crime levels were down by about 1%.

**Broadwater Townhouses
Chesterfield County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	141,057 (39 sales)	131,002 (273 sales)	193,733 (16,717 sales)	193,662 (49,855 sales)
After (2005 – 2009)	222,662 (96 sales)	192,200 (388 sales)	268,347 (19,784 sales)	256,799 (74,276 sales)
Percent Change	58%	47%	39%	33%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	110,297	101,717	145,786	N/A
After (2005 – 2009)	155,393	145,231	216,809	N/A
Percent Change	41%	43%	49%	N/A

Source: Chesterfield County Department of Real Estate Assessments. Data for half mile and one mile impact areas included only homes built in 2002 or before. Countywide assessment data include all homes. As a result, the increase in the assessment figures for the County will be skewed slightly higher than the assessment figures for the impact areas.

	Crime – Annual Averages			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
Before (2002-2004)	156	481	16,936	N/A
After (2005 – 2009)	178	475	17,388	N/A
Percent Change	14%	-1%	3%	N/A

Source: Chesterfield Police Department

Beacon Hill

Chesterfield County

Beacon Hill is a townhouse community that is part of the Woodlake planned community which is located in the western part of Chesterfield County. Woodlake consists primarily of fairly large single-family homes organized in “pods” or around cul-de-sacs. The Beacon Hill community is one of the larger community’s pods and is centrally located across a collector road from the swim and tennis club and other recreational facilities. Otherwise single-family homes surround Beacon Hill. The Beacon Hill townhouse is in a wooded setting with 73 units situated in a wooded setting around a common parking lot. Recent assessments range from \$140,000 to \$190,000.

The closest single-family homes to the Beacon Hill development are about one quarter mile up the road, situated in heavily wooded neighborhoods. There are no road connections directly between Beacon Hill and the single-family neighborhoods. There is also very little visible access. Beacon Hill was completed in 1996.

Home prices: No home sales data are available before 2002. Therefore, information is provided on the single-family home price appreciation over the period of 2002 through November 2009. In the half mile area around Beacon Hill, the average price of a single-family home rose from \$159,321 in 2002 to \$199,602 in 2009, an increase of 25%. In the one mile area around Beacon Hill, the average single-family home price rose from \$169,773 in 2002 to \$258,944, an increase of 53%. In Chesterfield County, the average price of a single-family home increased 48% between 2002 and 2009, while in the Richmond MSA, single-family home prices were up 35% over the period.

Assessments: To be consistent with the sales data, assessment data are presented for 2002 and 2009. The average single-family assessment in the areas around the Beacon Hill development grew substantially between 2002 and 2009. Assessed values did not rise quite as much as assessments did countywide; however, county data include new construction while the data for the impact areas excludes new construction. Average single-family assessments were up 74% in the half mile area and were up 62% in the mile area. Over the same period, average single-family assessments increased 82% countywide

Crime: The number of annual crimes in the half mile area around the Beacon Hill development increased from 73 in 2002 to 97 in 2009, a 33% increase. In the one mile area, the number of crimes was up 13%. In both cases, this increase was greater than the countywide increase of 2%.



Figure 15a. Beacon Hill



Figure 15b. Single-family homes in Woodlake Village near the Beacon Hill townhouses

**Beacon Hill
Chesterfield County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
2002	159,321 (17 sales)	169,773 (127 sales)	171,572 (4,867 sales)	174,029 (14,417 sales)
2009	199,602 (6 sales)	258,944 (74 sales)	253,068 (2,373 sales)	234,265 (9,911 sales)
Percent Change	25%	53%	48%	35%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
2002	142,659	181,532	136,000	N/A
2009	248,579	293,876	247,833	N/A
Percent Change	74%	62%	82%	N/A

Source: Chesterfield County Department of Real Estate Assessments. Data for half mile and one mile impact areas included only homes built in 2002 or before. Countywide assessment data include all homes. As a result, the increase in the assessment figures for the County will be skewed slightly higher than the assessment figures for the impact areas.

	Crime – Annual Averages			
	Half Mile	One Mile	Chesterfield County	Richmond MSA
2002	73	203	16,662	N/A
2009	97	229	17,224	N/A
Percent Change	33%	13%	2%	N/A

Source: Chesterfield County Police Department

Myrtle Townhouses

Hanover County

The Myrtle Townhouses development is a 19-unit townhouse project on Myrtle Street in the Town of Ashland. The two-story for sale units have separate lots and separate ownership. In 2009, the assessments for these units ranged from \$255,100 to \$290,200, with a median assessment value of \$260,000. The development was completed in 2002.



Figure 16a. Myrtle Townhouses

The Myrtle Townhouses project is located in an established neighborhood a few blocks off Route 1 in Ashland. The neighborhood includes some small two-story multi-family buildings and small townhouse projects, in addition to small single-family housing.



Figure 16b. Example of a single-family home near Myrtle Townhouses

Home prices: In the half mile area surround the development, the average price of a single-family home was \$155,500 in 2002 before the development was completed. In the years 2003-2009, the average price of a single-family home in this area had increased to \$204,377, an increase of 31%. In the area within one mile of the development, the average price of a single-family home increased from \$152,840 before the development was completed to an average of \$209,357 after completion, an increase of 37%. Over the same period, average single-family home prices increased by 39% in Hanover County and by 37% in the Richmond MSA.

Assessments: In the half mile area around the Myrtle Street townhouse development, the average assessed value of all property types (which are primarily single-family homes) increased by 28% in the years following completion of the project. In the one mile area, assessments were up 33%. In Hanover County, assessments grew somewhat faster at 45%.

Crime: Not available.

**Myrtle Townhouses
Hanover County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Half Mile	Mile	Hanover County	Richmond MSA
Before (2002)	155,500 (5 sales)	152,840 (40 sales)	203,833 (1,485 sales)	174,029 (14,417 sales)
After (2003-2009)	204,377 (99 sales)	209,357 (295 sales)	282,858 (8,012 sales)	238,985 (109,714 sales)
Percent Change	31%	37%	39%	37%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) All Properties			
	Half Mile	Mile	Hanover County	Richmond MSA
Before (2002)	297,744	229,381	154,500	N/A
After (2003-2009)	382,406	305,976	224,357	N/A
Percent Change	28%	33%	45%	N/A

Source: Hanover County Assessor's Office.

	Crime – Annual Averages			
	Half Mile	Mile	Hanover County	Richmond MSA
Before (2002)	N/A	N/A	N/A	N/A
After (2003-2009)	N/A	N/A	N/A	N/A
Percent Change	N/A	N/A	N/A	N/A

Brandy Hill

Hanover County

Brandy Hill is a 136-unit rental community in the Mechanicsville area of Hanover County. The apartment community is located about a quarter mile from a commercial corridor. The apartments are garden-style four-story units and rents range between \$895 for a two bedroom/two bathroom model to over \$995 for a three bedroom/two bathroom unit.



Figure 17a. Brandy Hill Apartments

Brandy Hill is separated from surrounding residential neighborhoods. Outside of the development and off Lee Davis Highway, there are single-family houses. The single-family neighborhoods contain a mix of smaller, ranch style houses and larger Colonials. A few of these single-family homes are visible from the Brandy Hill development but, by and large, there are not physical or visible connections between single-family homes and the Brandy Hill property.



Figure 17b. Example of a single-family home near the Brandy Hill Apartments

Home prices: Within a one half mile area of the Brand Hill development, the average price of a single-family home increased from \$150,943 in 2002 to \$201,975 in 2009, reflecting a jump of 34%. In the area within one mile of the Brandy Hill development, the average price was \$158,490 in 2002 and \$219,663 in 2009, reflecting a 39% increase. Over the same 2002-2009 period, the average price of a single-family house in Hanover County increased 37%. In the Richmond MSA, the average single-family home price increased 35%.

Assessments: In the area within a half mile of the Brandy Hill development, assessments were up 46% between 2002 and 2009, while in the one mile area assessments were up 57%. Countywide assessments increased at a somewhat faster rate of 80%.

Crime: Not available

**Brandy Hill
Hanover County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Half Mile	One Mile	Hanover County	Richmond MSA
2002	150,943 (15 sales)	158,490 (77 sales)	203,833 (1,485 sales)	174,029 (14,417 sales)
2009	201,975 (4 sales)	219,663 (39 sales)	279,878 (540 sales)	234,265 (9,911 sales)
Percent Change	34%	39%	37%	35%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) All Properties			
	Half Mile	One Mile	Hanover County	Richmond MSA
2002	272,228	234,443	154,500	N/A
2009	396,758	368,776	278,200	N/A
Percent Change	46%	57%	80%	N/A

Source: Hanover County Assessor's Office.

	Crimes – Annual Averages			
	Half Mile	Mile	Hanover County	Richmond MSA
Before	N/A	N/A	N/A	N/A
After	N/A	N/A	N/A	N/A
Percent Change	N/A	N/A	N/A	N/A

Townes at Meredith Creek

Henrico County

The Townes at Meredith Creek is a 116-unit townhouse development in Henrico County. The two-level garage townhomes are well-maintained with a good deal of surface parking. Ninety-eight units were built in 2003-2004; the remaining 18 units were completed in 2006.

There are no other residential neighborhoods immediately adjacent to the Townes at Meredith Creek. There are townhouses and apartments on two sides of the project. The closest single-family neighborhoods are located across Springfield Street.

Home prices: Meredith Creek was completed in 2006, at the peak of the housing market. In the quarter mile area around the Meredith Creek project, the average price of a single-family home was \$315,859 in the years before completion of the project. In the years after completion, the average price of a single-family home dropped 14% to \$270,254. In the half mile area surround Meredith Creek, single-family home prices increased from \$224,914 before completion to \$249,832 after completion, reflecting an increase of 11% in the average price of a single-family home in the area. In Henrico County, the average price of a single-family home sold between 2002 and 2006 was \$170,293. In 2007 through 2009, the average sales price was \$277,222. Thus, in Henrico County, the average price of a single family homes increased 63% over this period. In the Richmond MSA, the price of single-family homes was up 71% over the period.

Assessments: In the quarter mile area around the Meredith Creek development, the average assessed value of single-family properties was 39% higher in the years after the project was completed compared with the years before the project was completed. In the half mile area, average assessments increased 41% over the period. The increase in single-family assessments was greater in the neighborhoods surrounding the Townes and Meredith Creek and in other parts of the county. Countywide assessments increased 22% over the same period.

Crime: Crime was down over the period across Henrico County; however, the average annual number of crimes fell further in areas closer to Meredith Creek compared with the rest of the county. In the quarter mile around the Meredith Creek development, the number of crimes annual dropped 22% after completion of the project. In the half mile area, crime was down 20%. In comparison, the average annual number of crimes countywide dropped only 5% over the same period.



Figure 18a. Townes at Meredith Creek



Figure 18b. Single-family neighborhood across the street from the Townes at Meredith Creek

**Townes at Meredith Creek
Henrico County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Quarter Mile	Half Mile	Henrico County	Richmond MSA
Before (2002-2006)	315,859 (23 sales)	224,914 (212 sales)	170,293 (20,835 sales)	152,519 (87,588 sales)
After (2007-2009)	270,254 (13 sales)	249,832 (79 sales)	277,222 (6,394 sales)	261,197 (36,543 sales)
Percent Change	-14%	11%	63%	71%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Quarter Mile	Half Mile	Henrico County	Richmond MSA
Before (2002-2006)	159,540	157,309	231,000	N/A
After (2007 – 2009)	221,705	221,795	281,000	N/A
Percent Change	39%	41%	22%	N/A

Source: Henrico County Real Estate Division.

	Crimes – Annual Average			
	Quarter Mile	Half Mile	Henrico County	Richmond MSA
Before (2002-2006)	522	675	29,728	N/A
After (2007-2009)	410	536	28,198	N/A
Percent Change	-22%	-20%	-5%	N/A

Source: Henrico County Police Department. Includes all crimes.

Charles Glen Redevelopment

Henrico County

The Charles Glen Redevelopment project involved the construction and renovation of single-family, townhouse and apartment units. The overall development includes 236 new single-family homes, 256 new rental townhouses, and 298 renovated apartment units. The project was completed in 2004.

Mixed in with the new and renovated construction are older, existing single-family homes. These single-family homes are generally relatively small and well-kept.

Home prices: The quarter mile area around Charles Glen generally does not extend much beyond the project boundaries. As a result, the sales data for this area includes single-family properties within the development. Within the quarter mile area, average sales prices increased from \$186,293 before the development was completed to \$231,823 after, an increase of 23%. In the area within a half mile of the Charles Glen development, the average price of a single-family home increase from \$185,469 before completion of the project to \$246,151 after completion, reflecting an increase of 33%. Over the same period, average sales prices of single-family homes in Henrico County were up 31%. In the Richmond MSA, prices were up 33%.

Assessments: In the quarter mile area around the Charles Glen Redevelopment project, the average assessed value of single-family properties increased by 59% in the years after completion of the project. In the half mile area, single-family assessments were up 54%. These increases in single-family assessments were greater than the 33% increase in assessments countywide.

Crime: The average annual number of crimes in the impact area dropped after the completion of the Charles Glen Redevelopment project. Crime was down 11% in the quarter mile area and down 13% in the half mile area. In comparison, annual crimes dropped by just 2% countywide over this time period.



Figure 19a. Charles Glen Redevelopment



Figure 19b. Charles Glen Redevelopment



Figure 19c. Single-family homes interspersed in the Charles Glen Redevelopment

**Charles Glen Redevelopment
Henrico County**

	Average Home Sale Prices (\$) Single-Family Homes			
	Quarter Mile	Half Mile	Henrico County	Richmond MSA
Before (2002-2004)	186,293 (27 sales)	185,469 (146 sales)	211,440 (11,686 sales)	193,662 (49,855 sales)
After (2005-2009)	231,823 (44 sales)	246,151 (279 sales)	276,402 (15,543 sales)	256,799 (74,276 sales)
Percent Change	24%	33%	31%	33%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Quarter Mile	Half Mile	Henrico County	Richmond MSA
Before (2002-2004)	115,020	124,125	206,667	N/A
After (2005-2009)	183,154	191,453	275,600	N/A
Percent Change	59%	54%	33%	N/A

Source: Henrico County Real Estate Division.

	Crime – Annual Average			
	Quarter Mile	Half Mile	Henrico County	Richmond MSA
Before (2002-2004)	517	679	29,496	N/A
After (2005-2009)	458	589	28,950	N/A
Percent Change	-11%	-13%	-2%	N/A

Source: Henrico County Police Department.

Cary Street Townhouses

City of Richmond

The townhouses at Cary and Meadow streets were originally built in 1910. Substantial renovations were completed in 1996. The re-development project includes 12 rental townhouses with monthly rents ranging from \$583 for a one bedroom to \$867 for a three bedroom unit.

The Cary Street development is located in the up-and-coming Fan District. There are commercial properties adjacent to the Cary Street project and moderate and upper end single-family houses sit just a couple of blocks away.

Home prices: The Cary Street renovation was completed in 1996. No home sales data are available before 2002. Therefore, information is provided on the single-family home price appreciation over the period of 2002 through November 2009. Between 2002 and 2009, sales prices increased more in the neighborhoods surrounding the Cary Street townhouses than they did in the rest of the city. Average prices of single-family homes in the one-eighth mile increased from \$153,317 in 2002 to \$233,333 in 2009, reflecting appreciation of 52%. (Note: sales prices are based on only three sales in each year.) In the one-half mile area, average single-family home prices increased 32%, from \$224,692 in 2002 to \$295,598 in 2009. In the City of Richmond, the average sales price increased 26%, while in the Richmond MSA average prices increased 35%.

Assessments: The average assessed value of single-family properties in the area within one-eighth mile of the Cary Street townhouses increased by 62% between 2002 and 2009. Average assessments were up by 50% in the one-quarter mile area. By comparison, citywide assessments increased 75%.

Crime: While crime dropped on average across the City of Richmond, there was a much more dramatic drop in the neighborhood around the Cary Street townhouses development. In the one-eighth mile area around the development, the average annual number of crimes dropped from 612 in 2002 to 451 in 2009, reflecting a decline of 26%. In the quarter-mile area, the number of crimes dropped 34% between 2002 and 2009. In the City of Richmond, the number of annual crimes declined by 18% between 2002 and 2009.



Figure 20a. Cary Street townhouses



Figure 20b. Single-family neighborhood near Cary Street townhouses

**Cary Street Townhouses
City of Richmond**

	Average Home Prices (\$) Single-Family Homes			
	Eighth Mile	Quarter Mile	City of Richmond	Richmond MSA
2002	153,317 (3 sales)	224,692 (19 sales)	154,948 (2, 056 sales)	174,029 (14,417 sales)
2009	233,333 (3 sales)	295,598 (14 sales)	194,698 (1,313 sales)	234,265 (9,911 sales)
Percent Change	52%	32%	26%	35%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Eighth Mile	Quarter Mile	City of Richmond	Richmond MSA
2002	72,189	137,559	123,400	N/A
2009	188,656	273,282	216,300	N/A
Percent Change	62%	50%	75%	N/A

Source: Source: City of Richmond Assessor's Office.

	Crime – Annual Average			
	Eighth Mile	Quarter Mile	City of Richmond	Richmond MSA
2002	612	814	46,000	N/A
2009	451	540	37,868	N/A
Percent Change	-26%	-34%	-18%	N/A

Source: Richmond Police Department: Crime Incident Information.

Malvern Manor Apartments

City of Richmond

Malvern Manor is a 303-unit apartment building located in the Mary Munford neighborhood of the City of Richmond. Originally built in 1948 with 276 units, the property underwent renovations in the 1990s and three new buildings with 27 units were completed in 2009. The rent levels at Malvern Manor range from \$840 for a one bedroom to \$1,120 for a two bedroom unit. The three-level brick apartment complex is surrounded by large single-family houses. Malvern Manor blends in well with the surrounding neighborhood.

Home prices: Home sales data are presented for 2008-2009 since there were only two sales in the neighborhood in 2009. In general, home prices are higher in the neighborhood around Malvern Manor compared with the average prices in the rest of the City of Richmond. In the neighborhood closest to Malvern Manor (one-eighth mile), the average price of a single-family home actually fell 4% during the impact period. The average sales price was \$238,990 before the Malvern Manor development was completed, compared with \$229,125 after completion. (Note: the “after” period included only four sales.) In the one-quarter mile impact area, the average price of a single-family home rose from \$339,477 before completion of the Malvern Manor development to \$422,484 after completion, reflecting an increase of 24%. Over the same period, the average price of a single-family home in the City of Richmond and the Richmond MSA increased by 11%.

Assessments: Average single-family assessments were up between 21 and 22% in the neighborhoods around Malvern Manor in 2009 (after completion of the new section of Malvern Manor) compared with the 2002-2008 period. The increase in single-family assessments citywide was slightly higher (32%) because the averages for the before period (2002-2008) were substantially lower.

Crime: A comparison of average annual crimes in the 2002-2008 period to 2009 shows that crime dropped citywide over the period. The average number of crimes decreased by 4% in the eighth mile area around Malvern Manor and by 17% in the quarter mile area around Malvern Manor. Across the city, the number of crimes per year dropped by 6%.



Figure 21a. Malvern Manor



Figure 21b. Example of a single-family home near Malvern Manor

**Malvern Manor Apartments
City of Richmond**

	Average Home Sale Prices (\$) Single-Family Homes			
	Eighth Mile	Quarter Mile	City of Richmond	Richmond MSA
Before (2002 – 2007)	238,990 (26 sales)	339,477 (117 sales)	198,667 (14,554 sales)	227,327 (102,886 sales)
After (2008 – 2009)	229,125 (4 sales)	422,283 (17 sales)	220,388 (3,012 sales)	251,365 (21,245 sales)
Percent Change	-4%	24%	11%	11%

Source: CVRMLS. Data for 2009 are through November.

	Average Assessment (\$) Single-Family Properties			
	Eighth Mile	Quarter Mile	City of Richmond	Richmond MSA
Before (2002-2008)	340,475	390,557	164,286	N/A
After (2009)	415,588	474,427	216,300	N/A
Percent Change	22%	21%	32%	N/A

Source: City of Richmond Assessor's Office.

	Crime – Annual Average			
	Eighth Mile	Quarter Mile	City of Richmond	Richmond MSA
Before (2002-2008)	103	149	40,452	N/A
After (2009)	99	123	37,868	N/A
Percent Change	-4%	-17%	-6%	N/A

Source: Richmond Police Department: Crime Incident Information.