



Affordable Housing's Impact on Nearby Property Values*

For many of us our home is our most valuable asset, as well as the place where we live and thrive. Understandably we are concerned about any changes in the neighborhood that might affect the value of our property. Here are a few important facts worth considering:

Property Values Are Determined By Many Factors, Not By Any Single Property Nearby: Studies, listed below, have found that property values are determined by a complex set of variables, including:

- The condition of the particular property for sale
- Sales of similar properties in the neighborhood
- The number of properties for sale in a neighborhood
- Urban and suburban expansion
- Neighborhood amenities, such as parks, schools and transit
- Nearby large-scale commercial and industrial developments

Affordable Housing Does Not Lower Property Values: How do we know? Research! Research sponsored by academics, government and business groups like the National Association of Realtors finds that the benefits of affordable housing may increase property values.

Affordable Housing Helps Protect Neighborhoods Facing Foreclosures: Because of strict control over the financing of affordable housing, it is not subject to foreclosure and residents' incomes are carefully monitored to make sure they are not paying more than they can afford. Affordable housing can stabilize neighborhood prosperity, which is a positive factor affecting property values.

Affordable Housing Is Designed With The Community In Mind: That means that the size, style and character fit into the neighborhood. The buildings are privately owned and operated by mission-driven, non-profit organizations that invest in security and management to keep the homes safe and attractive.

Below is a short list of studies that address the link between affordable housing and property values:

- *There Doesn't Go the Neighborhood: Low-Income Housing Has No Impact on Nearby Home Values*, Trulia Housing Policy, 2016. This analysis of 3,083 low-income housing projects in the nation's 20 least affordable markets found no significant effect on home values located near a low-income housing project.
- *Is Affordable Housing Good for the Neighborhood?* Stanford University Graduate School of Business, 2015. After analyzing 16 million housing transactions from 15 states around 7,098 affordable housing sites, researchers concluded that affordable housing development could be an effective policy to help revitalize and integrate low-income areas. Such areas saw decreased crime rates and increased home values after affordable housing was built.
- *The Impact of Supportive Housing on Surrounding Neighborhoods: Evidence from New York City*, New York University, Furman Center for Real Estate & Urban Policy, 2008. The study evaluated the impacts of 123 developments in the five boroughs of New York City over eighteen years. The findings show that the value of neighboring properties do not drop when a new development opens and show steady growth relative to other properties in the neighborhood in later years.
- *Effects of Mixed-Income, Multi-Family Rental Housing Developments on Single-Family Housing Values*, Massachusetts Institute of Technology (MIT) Center for Real Estate, 2005. This study examines seven towns in the Boston region and compared property values over time. It found that high-density mixed-income rental developments in single-family neighborhoods do not affect the value of surrounding homes.

*Information provided by The Non-Profit Housing Association of Northern California, www.nonprofithousing.org

1500 Capitola Road Opportunity Informational Resources



MidPen
HOUSING



dientes
COMMUNITY DENTAL

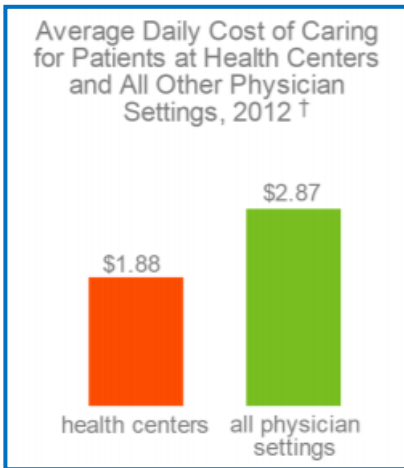
Community Health Centers: Boosting the Local Economy & Providing Cost Effective Healthcare

Economic Engine: For over 50 years, America's Community Health Centers (CHCs) have provided high-quality primary care in more than 9,000 underserved communities across the U.S. Federal funding is only one portion of CHCs overall revenues, but they produce an economic "ripple effect," creating jobs and fueling additional economic activity through purchases of goods and services. By leveraging federal funding, \$11 is generated in total economic activity for every \$1 of federal funding invested. (As such, Santa Cruz Community Health Centers leverages a total of \$16.5 million!)



Value of Community Health Centers Today and Tomorrow, Capital Link, 2017

Jobs Creator: According to the U.S. Bureau of Labor Statistics, the healthcare industry is reported to grow faster and add more jobs between now and 2024 than any other sector. In 2015, California CHCs contributed over \$8 billion in total economic impact and over 59,000 jobs. Santa Cruz Community Health Centers (SCCHC) pays highly competitive wages to its more than 130 employees overall and expansion to the 1500 Capitola Road site would create additional jobs in Live Oak with health care medical, clinical, administrative, and finance positions, representing an entrée into a growing industry.



Health Centers Provide Cost Effective Care, National Association of Community Health Centers, 2015

Cost Effective Care Provider: CHCs serve 1 in 7 Medicaid beneficiaries and 1 in 3 patients below poverty. SCCHC alone serves nearly 12,000 patients via more than 54,000 visits annually regardless of an individual's ability to pay. Despite serving more medically and socially complex patients, CHCs produce significant savings to the healthcare system while providing a comprehensive and efficient model of care. Health centers' average cost runs a dollar less per patient, per day, compared to all physician settings.



Value of Community Health Centers Today and Tomorrow, Capital Link, 2017

California CHCs: California CHCs contributed more than \$8 billion to the State's economy and supported nearly 60,000 jobs in 2015. They provided \$5.5 billion in savings to the Medi-Cal program and \$7.5 billion in savings to the state's health system overall. California CHCs increased access to care for vulnerable populations, with patient population increase of 25 percent over three years (2012-2015) and a 33 percent decline in uninsured patients over the same period.

*To learn more about the specific social and economic benefits that both affordable housing and community health centers can provide to the Live Oak community, please visit the Low Income Investment Fund's (LIIF) Social Impact Calculator at: <http://www.liifund.org/calculator/>