

Middle Neighborhoods Investment Program

Main Streets | Side Streets | Neighborhood Marketing

What are Middle Neighborhoods?

What are Middle Neighborhoods?

Originally Built

- Mostly single-family housing
- Strong main streets

But now

- Decreasing homeownership
- Aging housing stock without features to compete for today's homebuyers
- Property values in decline or flat, or underperforming against city and/or inflation
- Appraisal gaps hindering market-based lending
- Old and vacant storefronts

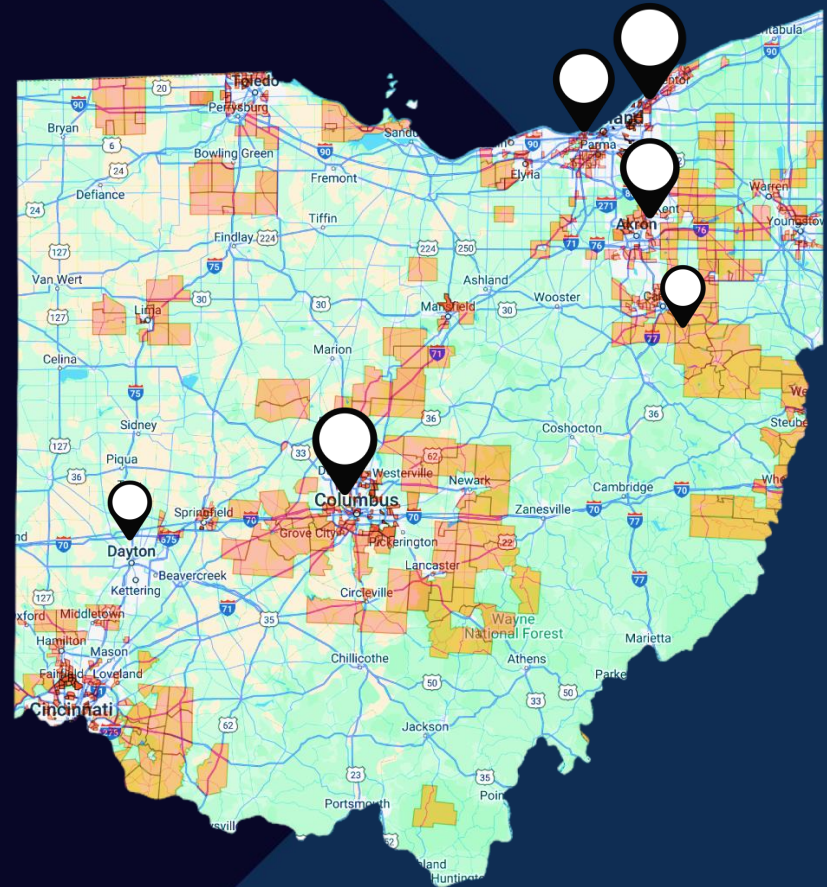
Check out
the **National Community
Stabilization Trust's**
Middle Neighborhoods Maps,
based on income alone

ncst.org/middle-neighborhoods/



Check out
the **National Community
Stabilization Trust's**
Middle Neighborhoods Maps,
based on income alone

ncst.org/middle-neighborhoods/



How are the **Middle Neighborhood** in Cleveland determined?

Using more than income to identify which middle neighborhoods are stable, and which need strategic investment to halt decline, stabilize, and move them forward

Value Indicators

% of residential properties sold once or more

Variation of sales price per square foot

Average change in mean arms length sale

Average sales price of properties sold at arms length

Structural Indicators

Median age of residential properties

Median square feet per housing unit

Average number of baths per housing unit

% of residential properties assessed in "fair" condition or better

Neighborhood Indicators

% of res. properties with a postal vacancy (at least one quarter)

% of housing units claiming owner-occupant tax credit

Residential density per square mile

Commercial density per square mile

% of residential units that are single family

% of residential units that are multifamily

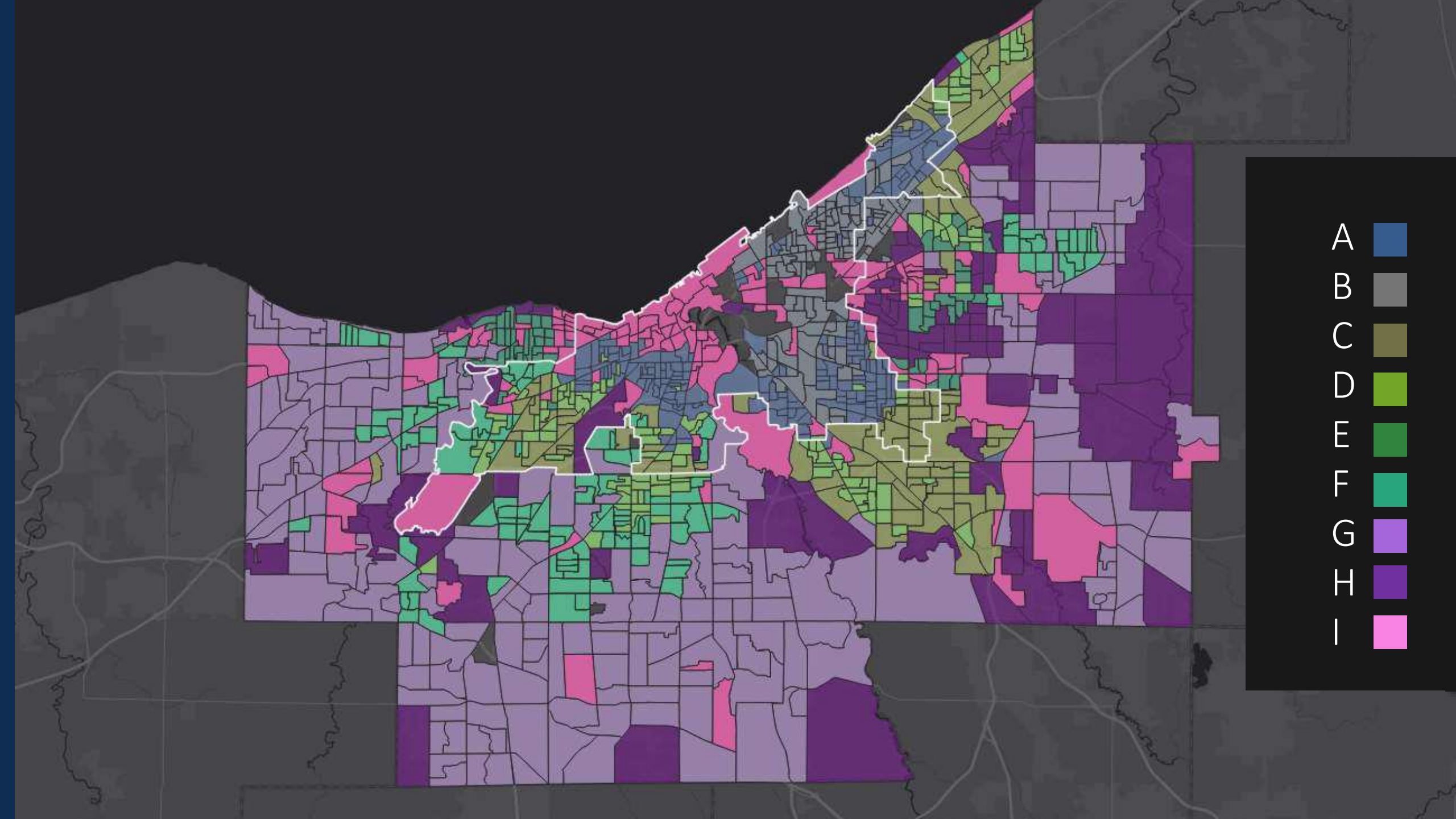
Construction permits pulled

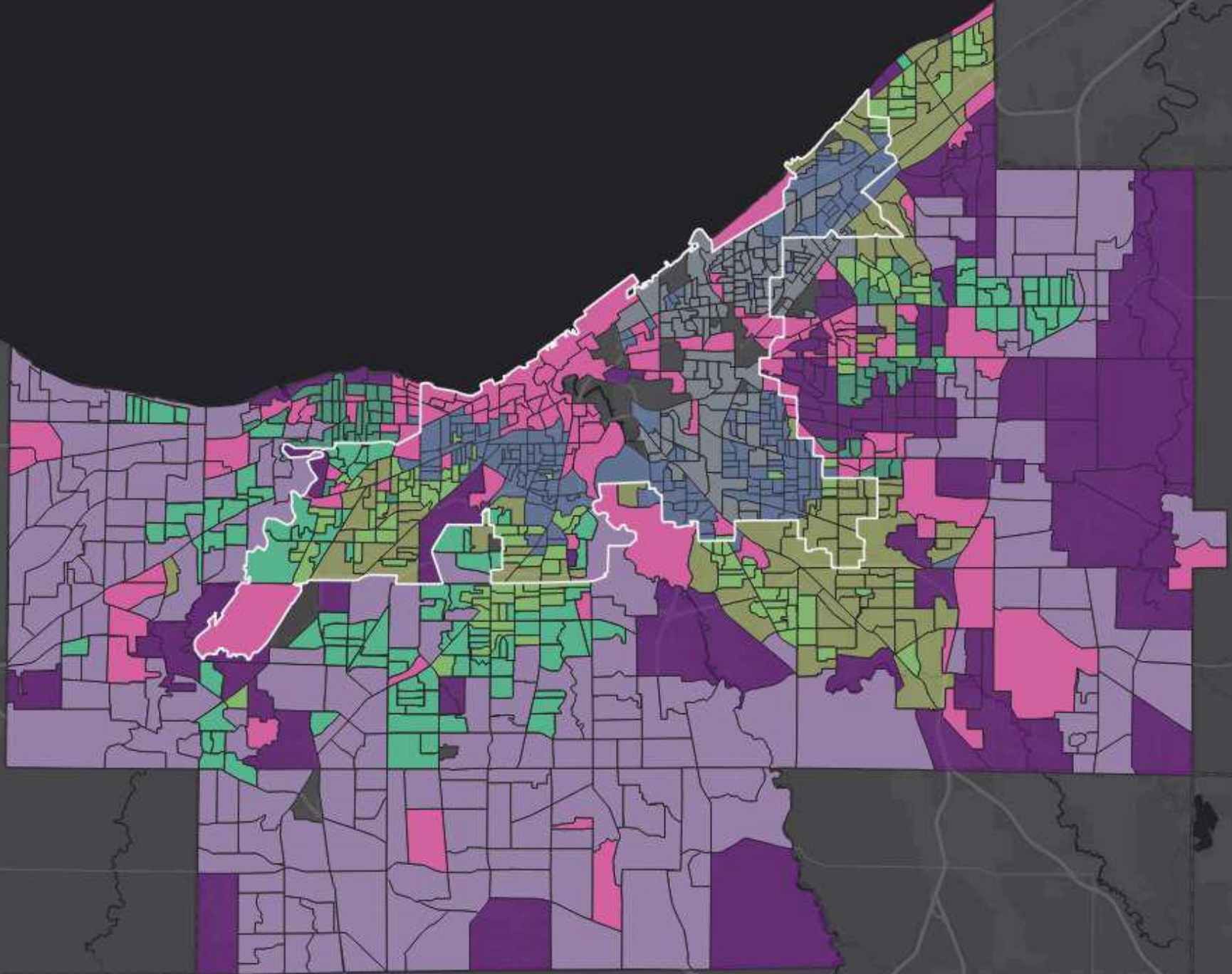
Distress Indicators

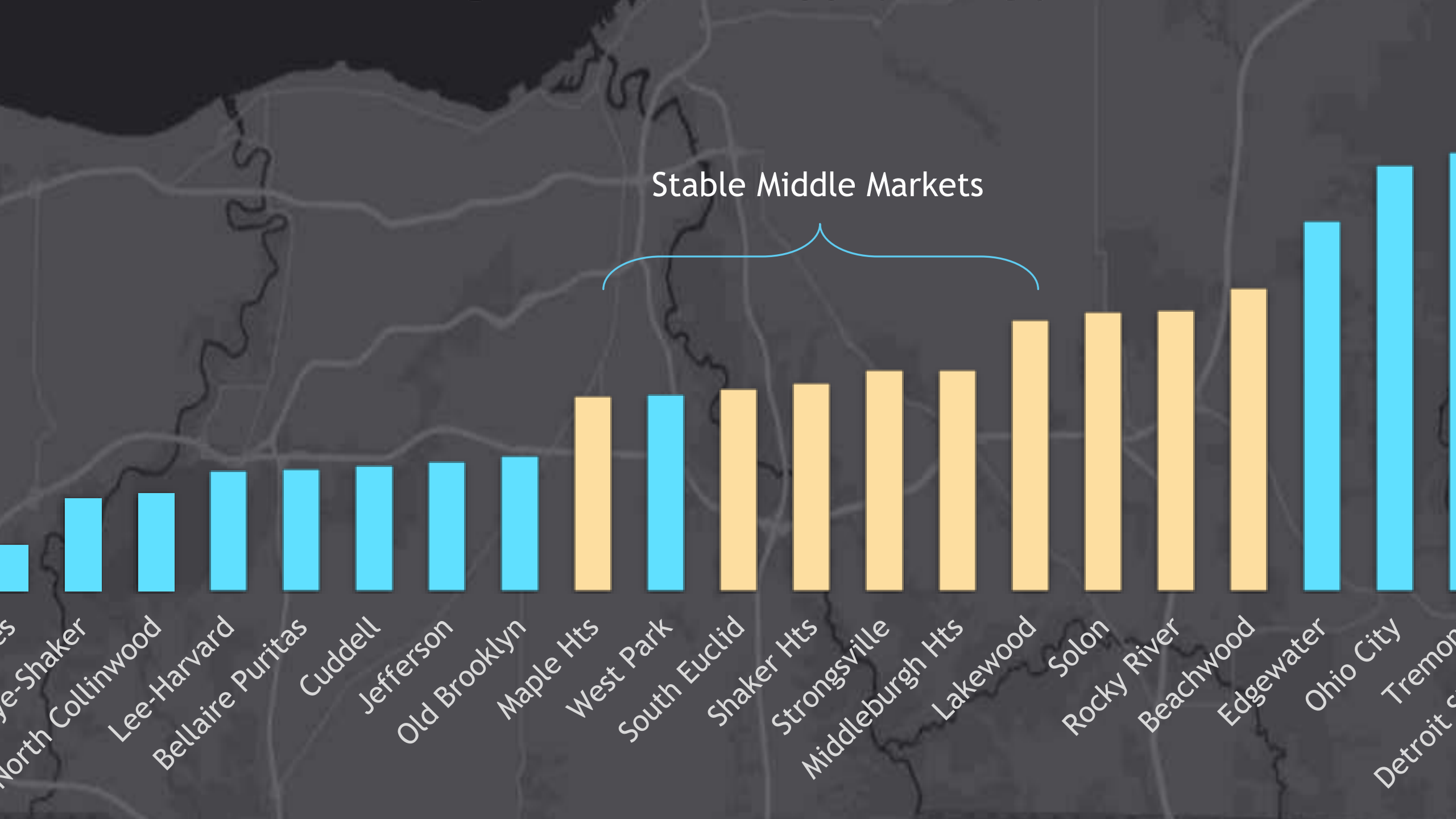
Count of residential demolitions

Count of housing units accepting housing choice voucher per square mile

% of residential properties that went through foreclosure process

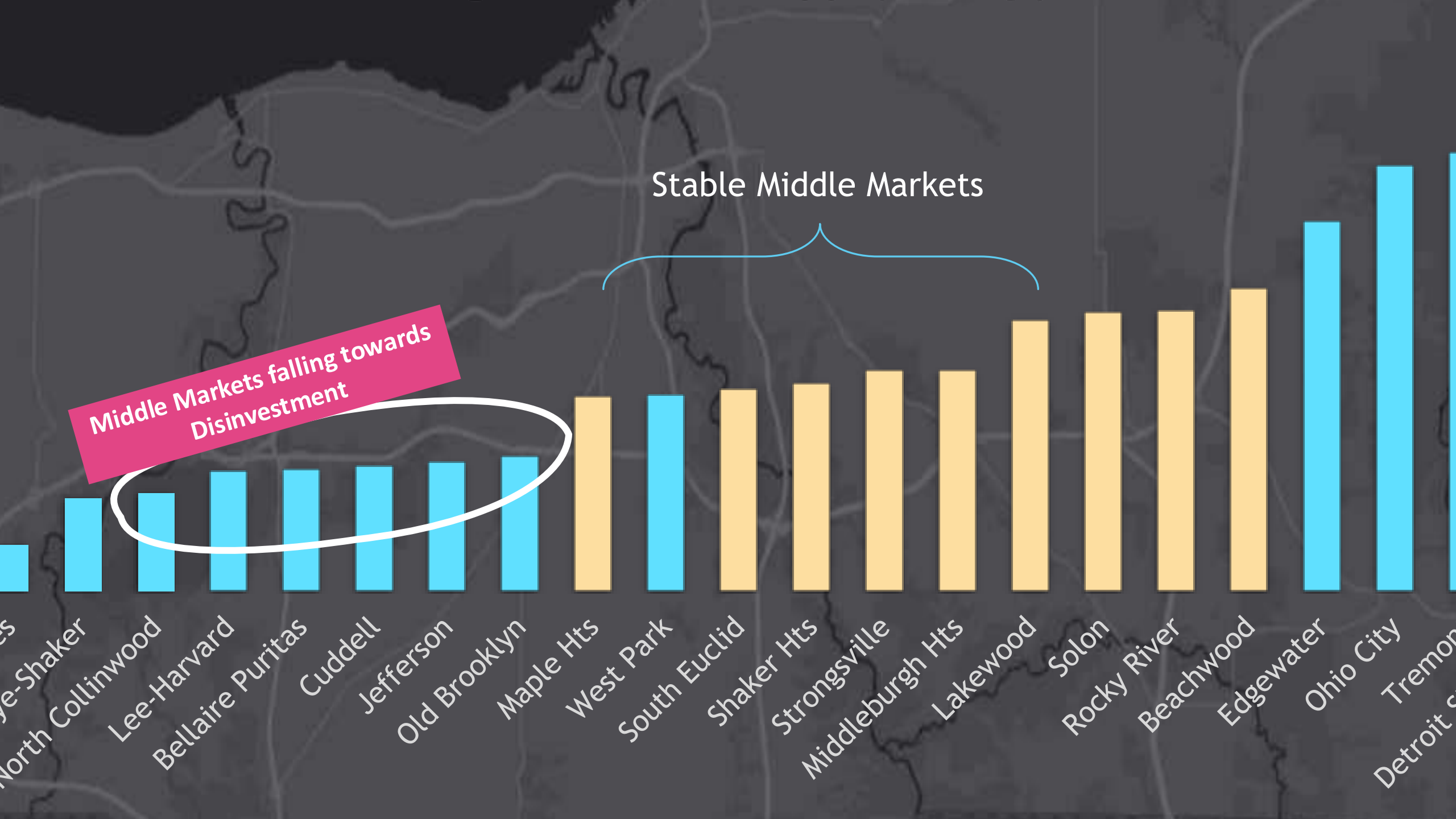


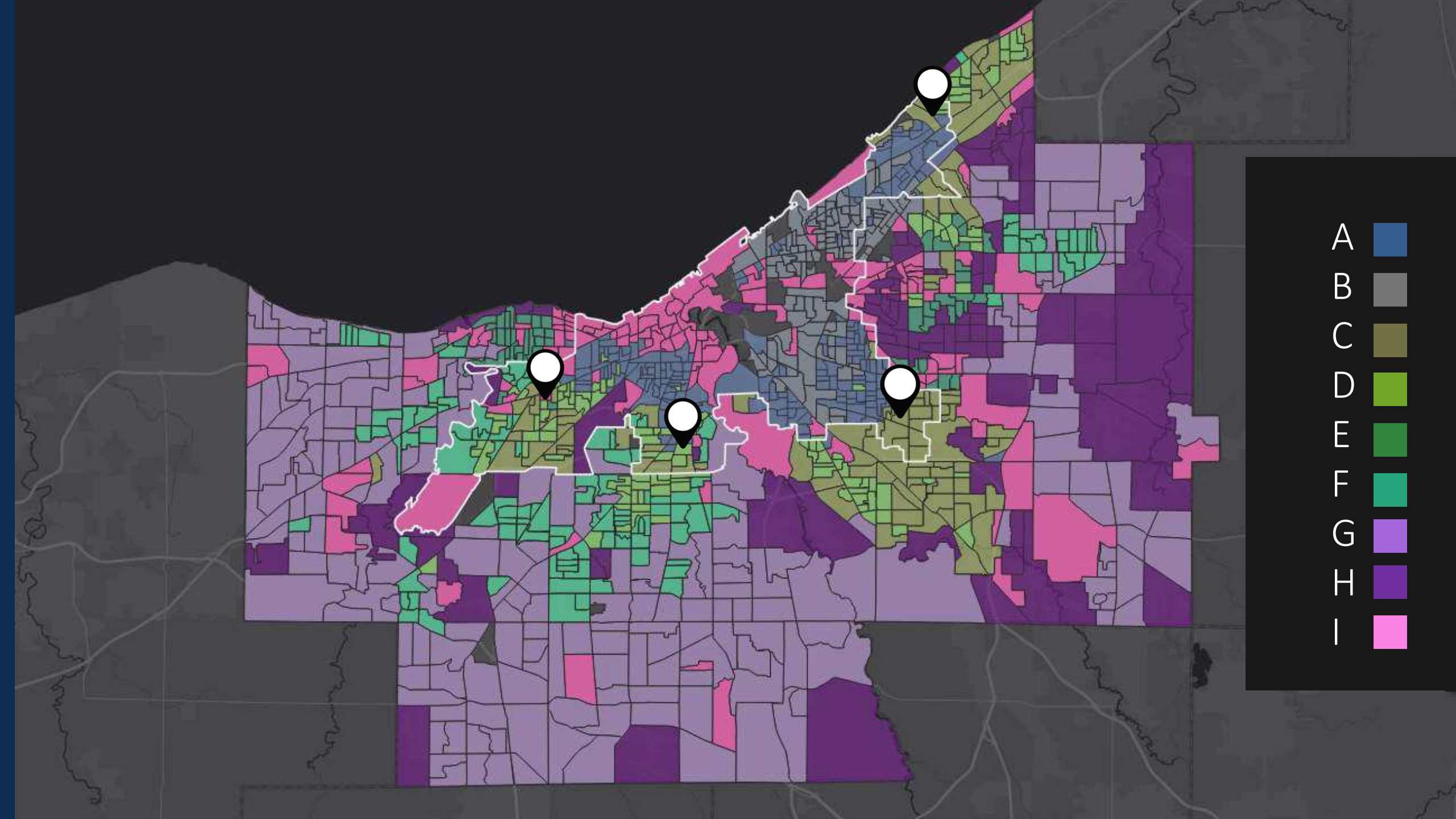


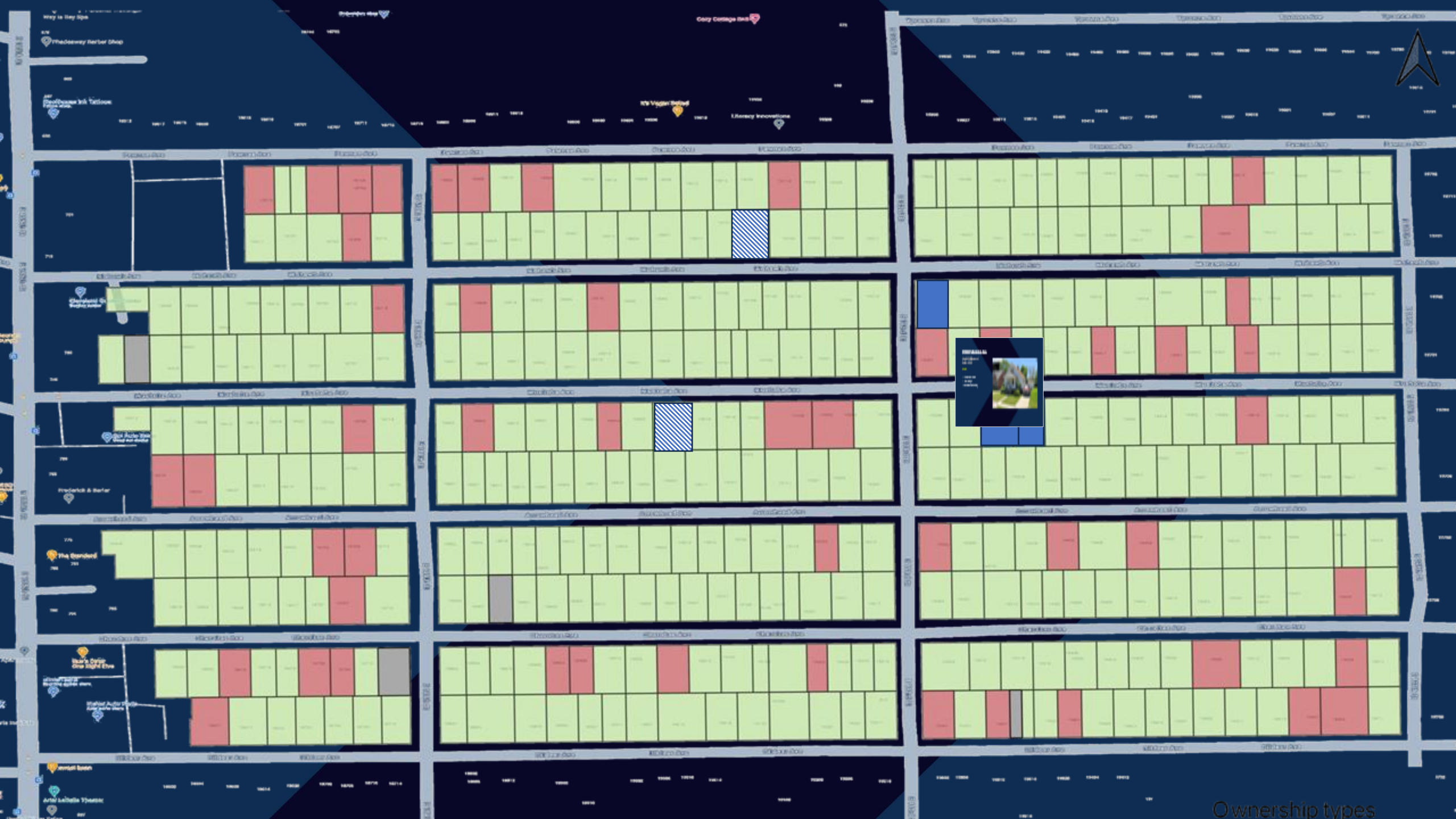


Stable Middle Markets

North Collinwood
Lee-Harvard
Bellaire Puritas
Cuddell
Jefferson
Old Brooklyn
Maple Hts
West Park
South Euclid
Shaker Hts
Strongsville
Middleburgh Hts
Lakewood
Solon
Rocky River
Beachwood
Edgewater
Ohio City
Tremont
Detroit s





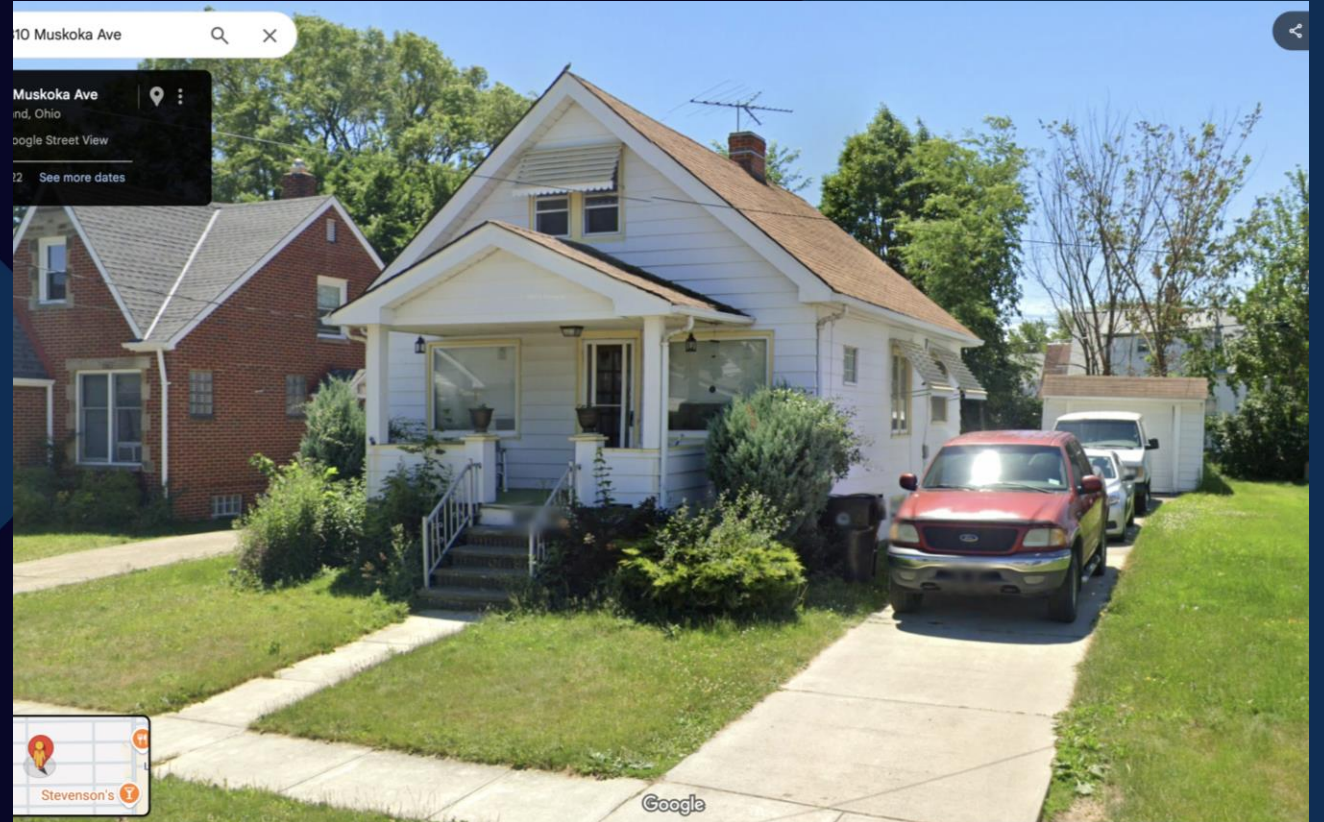


19310 Muskoka Ave.

North Collinwood
Built: 1928

BEFORE

- 2 Bedroom, 1 Bath
- 1-Car Garage
- Knob-and-Tube wiring



19310 Muskoka Ave.

North Collinwood
Built: 1928

BEFORE

- 2 Bedroom, 1 Bath
- 1-Car Garage
- Knob-and-Tube wiring

AFTER

- 4 Bedroom, 2 Bath
- New 2-Car Garage
- New wiring, furnace, AC, and kitchen



19310 Muskoka Ave.

North Collinwood

Built: 1928

Development Costs Summary				
Project Estimate Selected	Extensive			
	<u>Estimated</u>	<u>Closing</u>	<u>Completion</u>	
Acquisition Costs	\$ 85,000.00	\$ 86,401.25	\$ 86,401.25	
Soft Costs & Professional Fees	\$ 40,379.74	\$ 51,818.00	\$ 53,097.12	
Financing Fees	\$ 4,652.80	\$ 4,652.80	\$ -	
Hard Costs	\$ 197,160.00	\$ 203,935.72	\$ 197,736.11	
Total Development Costs (TDC)	\$ 327,192.54	\$ 346,807.77	\$ 337,234.48	
Sale Price	\$ 190,000.00	\$ 265,000.00	\$ 269,900.00	
Project Gap	\$ (137,192.54)	\$ (81,807.77)	\$ (67,334.48)	

Middle Neighborhoods Main Streets Program

Whiteboxing | Parklets | Grants to Small Businesses | Technical Assistance

Thank you.