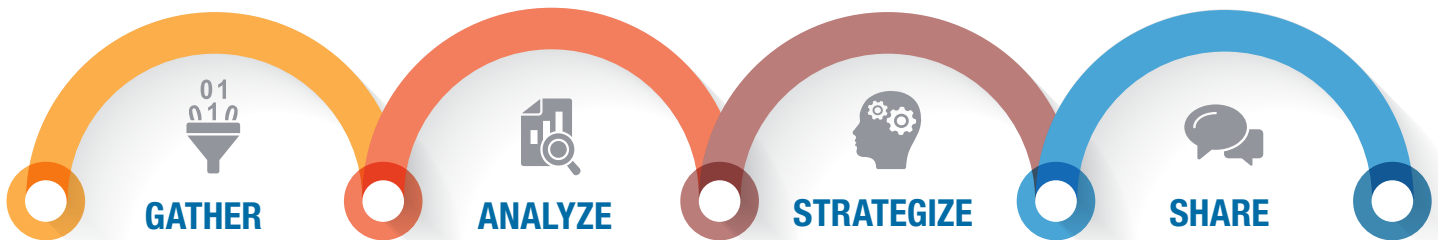# Neighborhood Data

How to Use Data to Inform Market-Responsive Strategies

Data is critical for understanding local real estate market conditions and building a market-responsive revitalization strategy. Whether communities are working to address emerging challenges, help stabilize neighborhoods, fulfill community goals, draw responsible investment, or foster equitable revitalization, quality data matters.

Neighborhood data can provide insights into home sale volumes, price trends, crime rates, foreclosures, delinquencies, and who is purchasing homes. Successful local decisionmakers rely on a series of indicators from national, local, and institutional data sources to create equitable, effective, and efficient, market-responsive revitalization strategies. Understanding these key indicators can help to address the underlying-root factors that keep problem properties "stuck" in decline and combat their negative impacts on neighborhoods.

Common Sources of Neighborhood Data

Data about your neighborhood is likely already available, and it can help residents better understand and participate in decision making. Some of the most common sources of neighborhood data are:

LOCAL
Register of Deeds, police and fire calls, tax records, windshield surveys

NATIONAL
U.S. Census, American Community Survey, Home Mortgage Disclosure Act

INSTITUTIONAL
Private utilities, Multiple List Serve (MLS)

How to Leverage Data to Inform Revitalization

GATHER

The first step in a data-informed revitalization strategy is to locate, gather, and aggregate comprehensive data about your local property markets and community conditions.

ANALYZE

Analyzing multiple datasets provides insights into underlying factors affecting neighborhood markets, including the neighborhood's current condition, trends, and how it compares to other neighborhoods in the same community. Using neighborhood data to inform your community's revitalization strategies can make vacant property efforts more equitable, effective, and efficient.

STRATEGIZE

Revitalization strategies are not one-size-fits-all. An intervention that works well in one neighborhood may be ineffective or even harmful in another. Leverage data — at the parcel-based level, and at the neighborhood and city levels — to inform any interventions.

SHARE

Make data publicly available, easily accessible, and visually appealing to help build trust, educate leaders and residents, and generate continued support. Proactively sharing neighborhood activity updates, project progress, and the contact information for key stakeholders (including public officials) are great ways to promote and ensure long-term success for revitalization efforts.

Learn More about how to use neighborhood data at **communityprogress.org/resources**

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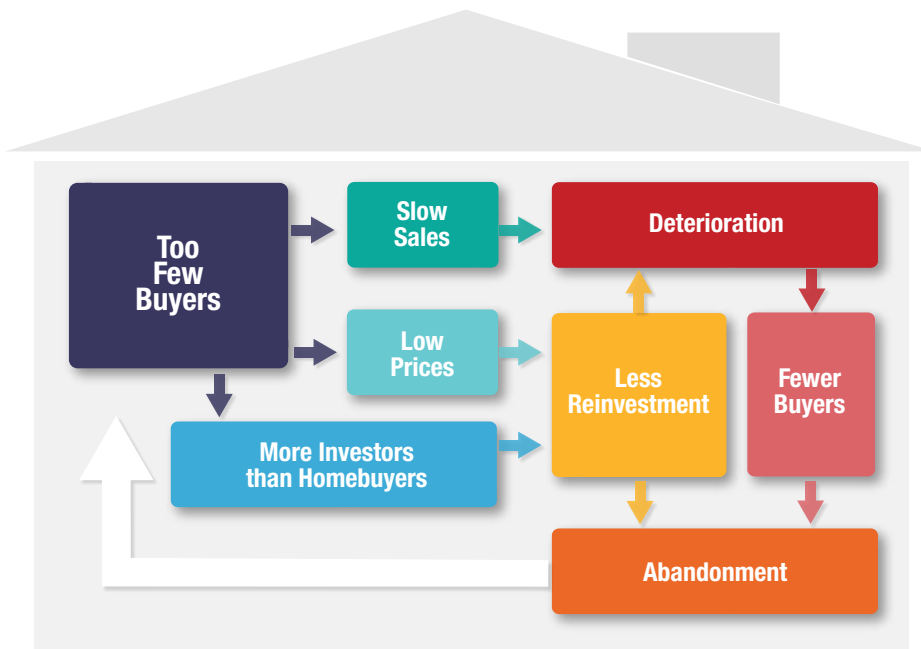Vacant Spaces into Vibrant Places

Neighborhood Markets

Understanding the role of real estate demand

Vacancy, abandonment, and deterioration are symptoms of a much larger, underlying issue: decreased or low demand. Removing a vacant or deteriorated structure through demolition alone will not reverse the underlying issues of weak demand and market imbalances. Vacancies will continue without a comprehensive market-responsive strategy to shift demand.

A neighborhood's real estate market will influence how effectively a community can address vacant, abandoned, and deteriorated properties. Strong demand for a neighborhood's land and buildings can make the difference in a neighborhood's trajectory.

Cycle of Low Real Estate Demand

Too Few Buyers → Slow Sales → Deterioration
Too Few Buyers → Low Prices
Too Few Buyers → More Investors than Homebuyers
Deterioration → Less Reinvestment
Deterioration → Fewer Buyers
Less Reinvestment → Abandonment
Fewer Buyers → Abandonment

Learn More about the role of real estate demand at **communityprogress.org/resources**

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Aspects of local real estate markets

A neighborhood's real estate market includes a combination of property characteristics, prices, owners, and interested buyers (including individuals and investors). When developing a comprehensive market-responsive strategy to revitalization it is important to understand the following aspects of the local real estate markets:

RECOGNIZE EVERY NEIGHBORHOOD IS UNIQUE

Local leaders must have an understanding of neighborhood markets in order to develop strategies that will be responsive to each neighborhood's unique needs and market conditions rather than deploying a one-size fits all approach across a municipality.

GATHER, ANALYZE, AND INTERPRET DATA

Market realities change neighborhood by neighborhood and even block by block. Data, including how much properties are selling for, to whom, and the condition of existing structures, is a critical component to understanding a neighborhood's market.

DEVELOP A STRATEGY WITH A FOCUS ON EQUITY

Creating a market-responsive strategy should never mean choosing to give all resources to places with stable markets and ignore distressed market neighborhoods. It is about providing the tools and resources that can effectively support community goals in that market. For example, employing affordability protections in rising markets and prioritizing home repair grants in distressed markets.

Understanding local real estate market conditions and how they affect the community is an important part of creating a strategic, comprehensive approach to addressing vacant properties.

Learn More about the role of real estate demand at **communityprogress.org/resources**

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