

Summary

The 10th and Page Neighborhood Revitalization Project directed over \$6 million from 14 funding sources toward the production of 31 new or rehabilitated homes – about ten percent of the neighborhood's housing stock. These well-built, energy efficient homes shelter 31 first-time homeowners, a majority of whom are minority and low-to-moderate income households. Since the project was completed in 2006, crime rates are down dramatically. More homeownership has helped stabilize the community and promoted a significant increase in spin-off housing development. Net asset growth among long-time residents is up, as is City revenue.

Project Facts

- 71% of buyers were very low to moderate income
- Incomes of buyers ranged from \$15,000 to \$100,000+, making this a truly mixed-income project
- Among low to moderate income buyers, the average annual income was \$28,925
- The Area Median Income of the low to moderate income buyers was 52%
- 56% minority buyers
- Average home price for low to moderate income buyers was \$162,000
- Average mortgage of low to moderate income buyers was \$125,000
- Average subsidy to low to moderate income buyers was \$37,000
- The average home size of the 31 homes was \$1,377 square feet, with 3 bedrooms and 2.5 baths
- Professions of the buyers included hotel housekeeping workers, dishwashers, bookstore workers, retirees, firefighters, teachers, plumbers, a school principal, secretaries, service workers, and maintenance technicians