

Summer 2006: Property Value Assessment

Assignment

The assignment was to investigate the property values of the homes built or renovated by the HOPE VI project so as to consider whether the project has caused property values in the target area to increase. The goal was to compile a list of the address of every building or house that has been built or renovated as a part of the HOPE VI project, including Kembleton. I was to indicate which were built on vacant lots, list the value of each lot, home, or building for the year 2002 and the most recent assessed value available and the year it was done, list the property taxes for the year 2002 for each property and its most recent tax liability, and list the addresses for the planned construction or renovation and the current assessed value and tax liability.

Methodology

In order to gather information about which properties were renovated and which were new within the HOPE VI projects of Oneida Homes, Steuben Village, and Kembleton, and Rutger Manor, I spoke with Bob Manca, the HOPE VI Development Coordinator.

To gather information on the property values I went to the Utica Cit Assessor, David Williams. I spoke with him on three separate occasions.

I also spoke with Joann Longo, a realtor for the East Utica area, and the office of Carol Longo, a member of the Utica Board of Realtors.

Results

Figure 1 has data that was given to me by Carol Longo's office.

	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>2006*</i>
<i># of Houses Sold</i>						
Utica	439	530	558	608	659	246
South Utica	147	143	159	162	185	79
West Utica	75	118	115	115	135	49
North Utica	71	90	90	90	104	41
East Utica	146	179	194	194	235	77
<i>Average Sale Price</i>						
Utica	\$48,833	\$47,420	\$56,699	\$60,788	\$66,716	\$71,023
South Utica	\$61,353	\$66,220	\$74,641	\$79,355	\$84,923	\$88,315
West Utica	\$32,094	\$30,225	\$35,901	\$40,466	\$43,408	\$50,052
North Utica	\$57,798	\$60,955	\$70,075	\$79,145	\$86,577	\$86,072
East Utica	\$36,932	\$36,932	\$48,118	\$50,797	\$57,041	\$58,607

**(as of 1/1 - 6/30/06)*

Figure 1. Average Sales Prices for Homes Sold in Utica

The numbers do show an increase over time of houses sold in Utica overall, as well as in the East Utica neighborhood. The same trend is visible in average sale prices.

Appendix A has listed the different properties that make up Rutger Manor, Oneida Homes, Steuben Village, and Kembleton Apartments.

There are values missing in some cases for the year 2006 and/or 2002. David Williams explained to me why this is. A typical lot in Cornhill was about 30 to 40 feet wide, which by today's standards, which take into account population density, is too small. In some cases 2 lots were combined in order to create decent sized lots for the houses in the Hope VI project.

The total assessed value is given by the assessor. It includes the value of the land as well as the house. In some cases, the chart in Appendix A has the assessed value for only empty lots which is why they are relatively inexpensive.

The missing values are related to the combinations of lots. The lots were purchased, combined, and in some cases divided up again. In some situations a property that existed in 2002 might no longer exist in 2006, and therefore one cannot compare the assessed values.

The numbers in Figure 1 differ from those in Appendix A because they are sale prices. Sale prices often tend to be higher than the assessed value of a property.

The realtor I spoke to for East Utica indicated that she did notice that recently there were trends of people who had purchased houses, in East Utica for around \$15,000, renovated them, rented them out, and were now trying to "flip them over" and resell them for double the original prices, or higher. In regards to new homeowners within the neighborhood, she did note that safety in this region remained a concern for potential buyers, and therefore they might spend a similar amount of money on a home in another part of the city.

According to Steve Kambic, the following indicators should be looked at when considering property values: trends in values over time, similar cities or other areas around the city of Utica, number of building permits issued, and a comparison of target area versus city wide 5 years ago and today. The building permits would capture any "ripple effect: but if it is then norm, then the program objective was not reached. Federal public money must be used as a catalyst for future private investment in the hope that private money will exceed public.

Appendix A. Assessed Property Values

Property Address	Project	Type	Total AV 2006	Total AV 2002
1205 Kemble Street	Kembleton	Rehab	\$49,200	
1207 Kemble Street	Kembleton	Rehab	\$117,000	
1220 Kemble Street	Kembleton	Rehab	\$126,000	
1219 Kemble Street	Kembleton	Rehab	\$100,000	
1232 Kemble Street	Kembleton	Rehab	\$112,000	
1234 Kemble Street	Kembleton	Rehab	\$105,000	
1236 Kemble Street	Kembleton	New	\$400	
1503 Kemble Street	Kembleton	Rehab		
1526 Elm Street	Steuben Village	new	\$94,000	
1528 Elm Street	Steuben Village	new		
1537 Elm Street	Steuben Village	new	\$69,000	
1539 Elm Street	Steuben Village	new		
141 Hobart Street	Steuben Village	new		
143 Hobart Street	Steuben Village	new	\$1,000	
1552 Kemble Street	Steuben Village	new		
1554 Kemble Street	Steuben Village	new	\$69,000	
1404 Steuben Street	Steuben Village	new	\$300	
1406 Steuben Street	Steuben Village	new	\$56,000	
1408 Steuben Street	Steuben Village	new		
1410 Steuben Street	Steuben Village	new		
1539 Steuben Street	Steuben Village	new	\$64,000	
1541 Steuben Street	Steuben Village	new	\$500	
1543 Steuben Street	Steuben Village	new	\$90,000	
1545 Steuben Street	Steuben Village	new		
1104 Howard Avenue	Steuben Village	new	\$500	
1106 Howard Avenue	Steuben Village	new		
1108 Howard Avenue	Steuben Village	new	\$52,000	
1110 Howard Avenue	Steuben Village	new	\$60,000	
1112 Howard Avenue	Steuben Village	new	\$60,000	
1114 Howard Avenue	Steuben Village	new	\$400	\$400
1116 Howard Avenue	Steuben Village	new	\$50,000	
1118 Howard Avenue	Steuben Village	new	\$400	
1118B Howard Avenue	Steuben Village	new		
1122 Howard Avenue	Steuben Village	new	\$500	\$500
1208 Howard Avenue	Steuben Village	new	\$90,000	
1210 Howard Avenue	Steuben Village	new	\$500	
1126 Howard Avenue	Steuben Village	new		

1124 Howard Avenue	Steuben Village	new	\$61,000	
1128A Howard Avenue	Steuben Village	new	\$61,000	
1128C Howard Avenue	Steuben Village	new		
104-106 Addington Place	Steuben Village	new	\$88,400	
112-114 Addington Place	Steuben Village	new	\$2,400	\$21,000
154A Eagle Street	Steuben Village	rehab	\$106,000	
154 Eagle Street	Steuben Village	rehab		
1526 Steuben Street	Steuben Village	new	\$81,000	
1528 Steuben Street	Steuben Village	new	\$60,000	
141 Addington Place	Steuben Village	new	\$1,200	\$10,000
7A Johnson Park	Steuben Village	rehab	\$45,000	
7B Johnson Park	Steuben Village	rehab		
145-147 Hobart Street	Steuben Village	rehab	\$76,000	\$35,000
1125 Howard Avenue	Steuben Village	new	\$400	
1127 Howard Avenue	Steuben Village	new	\$76,000	
102-104 Lexington Place	Steuben Village	rehab	\$67,000	
	Oneida Homes			
1116 West Street	4A	new	\$1,400	
	Oneida Homes			
1128 West Street	4A	new	\$400	
	Oneida Homes			
1132 West Street	4A	new	\$800	
	Oneida Homes			
1127 Steuben Street	4A	new	\$400	
	Oneida Homes			
1131 Steuben Street	4A	new	\$300	
	Oneida Homes			
1135 Steuben Street	4A	new	\$400	
	Oneida Homes			
140 Hobart Street	4A	new	\$1,000	
	Oneida Homes			
144 Hobart Street	4A	new	\$1,000	\$15,700
	Oneida Homes			
1407 A-D Oneida Street	Rutger Manor	existing	\$43,200	\$43,200
109-111 Gold Street	Rutger Manor	new	\$4,200	\$20,000
129 Gold Street	Rutger Manor	new	\$400	\$400
131 Gold Street	Rutger Manor	new	\$400	
133 Gold Street	Rutger Manor	new	\$1,000	\$2,100
128-130 Grove Place	Rutger Manor	new	\$400	
102-104 Harding Place	Rutger Manor	new	\$3,600	
106-108 Harding Place	Rutger Manor	new	\$3,100	
126 Harding Place	Rutger Manor	new		

128 Harding Place	Rutger Manor			
1502 West Street	Rutger Manor	new		\$31,400
1504 West Street	Rutger Manor	new	\$1,000	
1505 A West Street	Rutger Manor	new	\$4,100	
1505 B West Street	Rutger Manor	new	\$1,000	
1505 C West Street	Rutger Manor	new	\$1,000	\$31,300
1512 West Street	Rutger Manor	new	\$5,000	
1514 West Street	Rutger Manor	new	\$1,100	
1516 West Street	Rutger Manor	new	\$400	
1518 West Street	Rutger Manor	new	\$1,600	
1522 West Street	Rutger Manor	new	\$1,000	
1524 West Street	Rutger Manor	new	\$1,000	
1526 West Street	Rutger Manor	new	\$400	\$400
1535 A West Street	Rutger Manor	new	\$4,100	
1535 B West Street	Rutger Manor	new	\$1,000	
1535 C West Street	Rutger Manor	new	\$1,000	
1535 D West Street	Rutger Manor	new	\$1,000	\$40,800
	Oneida Homes			
108 Leah Street	4B	new	\$58,000	
109 Leah Street	4B	new	\$60,000	
112 Leah Street	4B	new	\$59,000	
113 Leah Street	4B	new	\$56,000	
124 Leah Street	4B	new	\$56,000	
128 Leah Street	4B	new	\$56,000	
135 Leah Street	4B	new	\$44,000	
139 Leah Street	4B	new	\$44,000	
1232 Steuben Street	4B	new	\$47,000	
1236 Steuben Street	4B	new	\$55,000	
1304 Steuben Street	4B	new	\$60,000	