

AKRON HOUSING STRATEGY

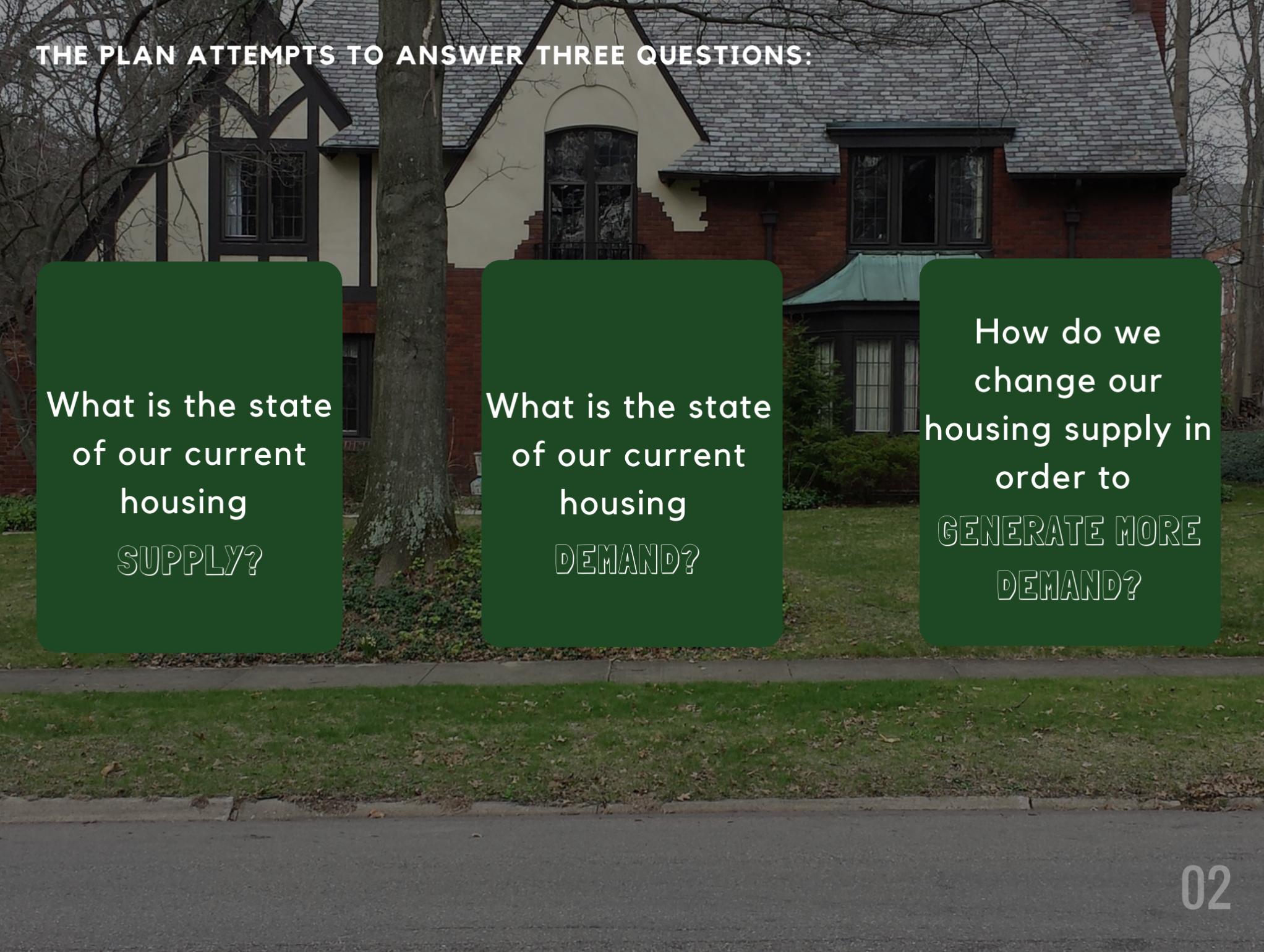
PLANNING TO GROW AKRON



DANIEL HORRIGAN, MAYOR

GROW AKRON

“The primary goal of the plan is to develop strategies to increase the supply of marketable, market rate housing in the City of Akron to attract potential residents with middle to high incomes and reverse Akron’s gradual decline in population.”



THE PLAN ATTEMPTS TO ANSWER THREE QUESTIONS:

What is the state
of our current
housing
SUPPLY?

What is the state
of our current
housing
DEMAND?

How do we
change our
housing supply in
order to
GENERATE MORE
DEMAND?

HOUSING IN AKRON

- The City of Akron has too much housing that people don't want and not enough housing that people do want
- We need to provide market rate housing that will attract middle income and above buyers back to Akron.
- We will implement sound, time-honored, place-based redevelopment strategies to strengthen our neighborhoods
- Other cities are doing this — we can too.




The Housing Strategy

CONSISTS OF THREE INTER-RELATED ANALYSES

- The Planning Department “Housing Strategy” focusing on supply and demand
- “Build in Akron” by the Greater Ohio Policy Center focusing on overcoming market and development impediments to building market-rate housing
- A “Market Value Analysis” being developed by the Reinvestment Fund





City stakeholders were interviewed and past and present housing policies and programs were reviewed for effectiveness.

Housing conditions, trends and needs were identified.



What the plan includes:

Historic background and

1919

City Plan for Akron

1900: **42,000**
RESIDENTS

1920: **208,000**
RESIDENTS

1960: **290,000**
RESIDENTS

2010: **198,940**
RESIDENTS

An aerial photograph of the Akron, Ohio skyline, featuring several tall buildings and a prominent radio tower. The image is overlaid with a semi-transparent dark green filter. Centered on the image is a large white text quote.

“The majority of the structures that Akron residents called home in 1960 still serve as our homes today.”

the plan includes:

01

Akron's Housing Supply

02

Regional statistics
comparing Akron to other
Ohio cities

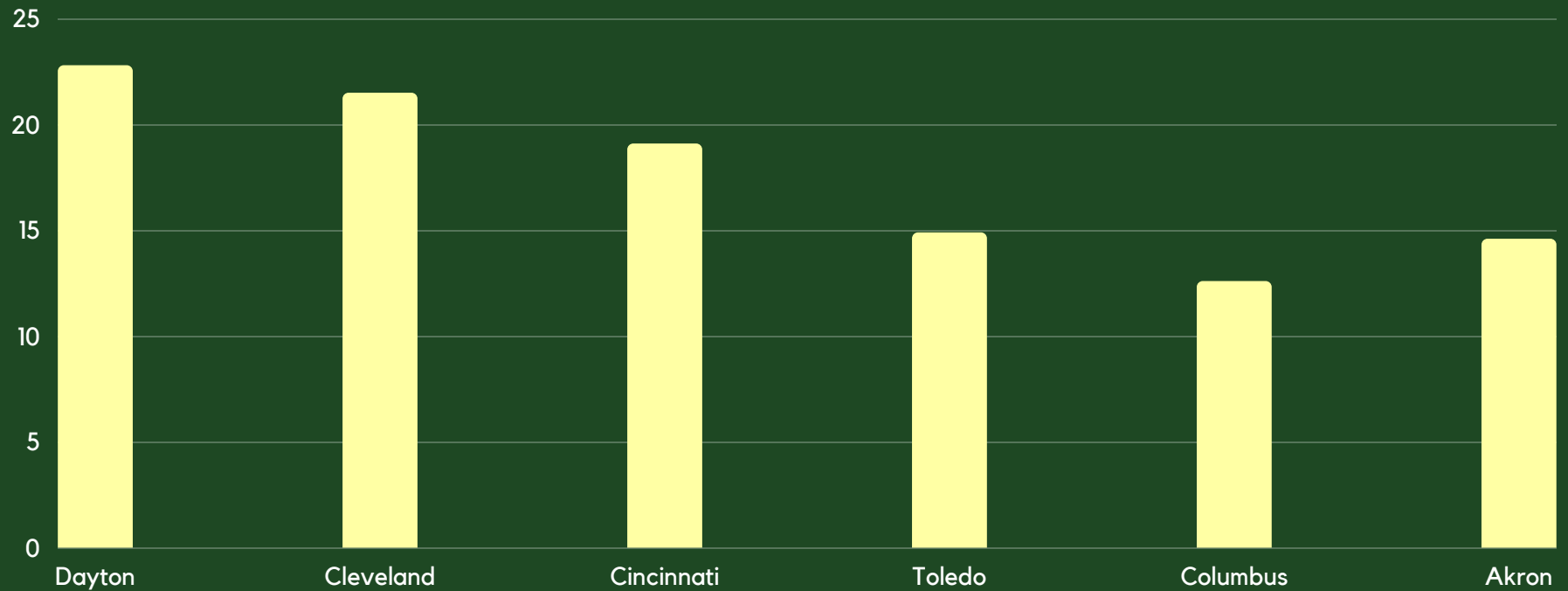
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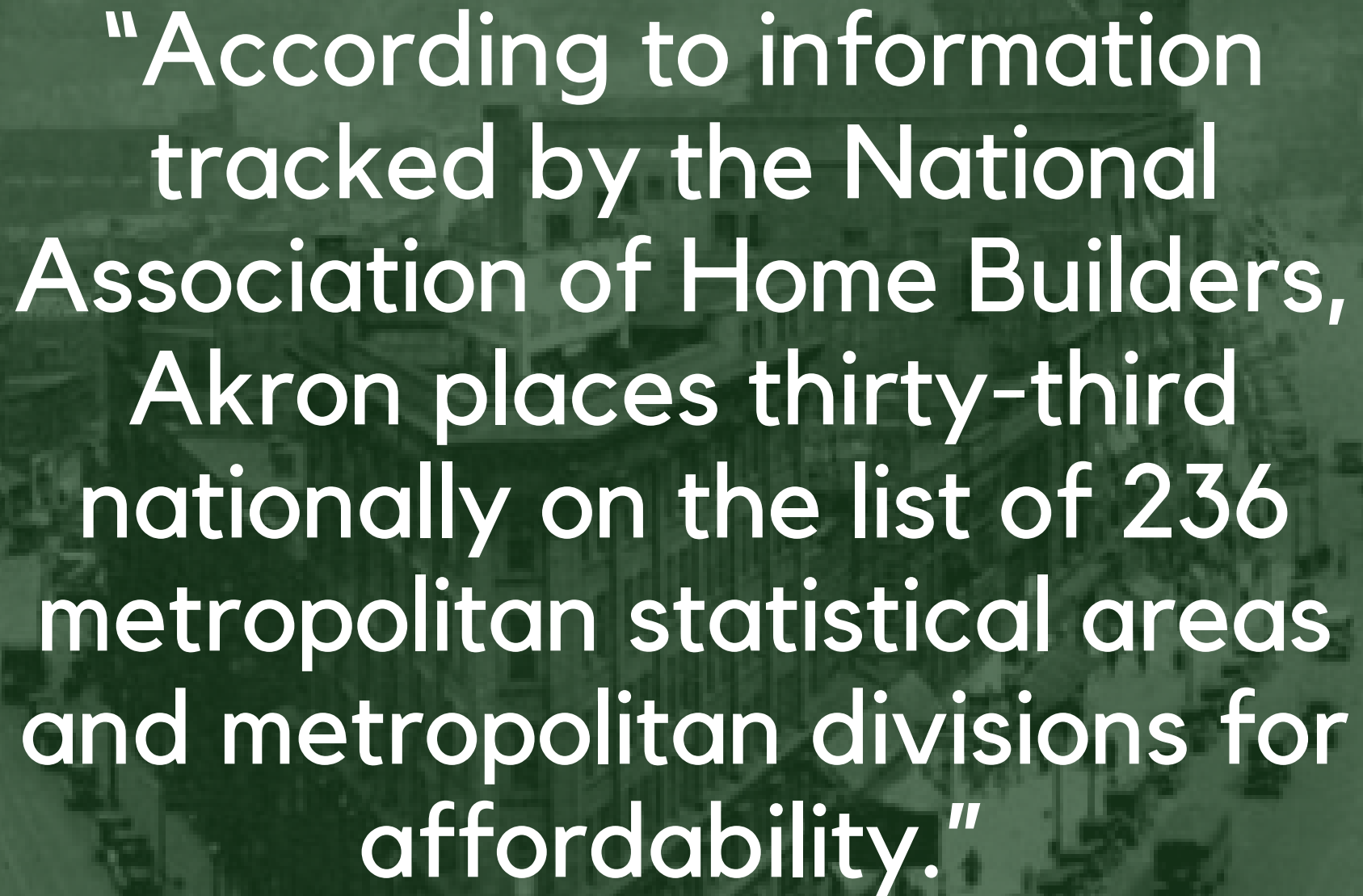
Over 35% of Akron's housing
units were built prior to 1940

STATISTICS

VACANT HOMES

14.6% of Akron's housing units are vacant (including homes that are for sale or for rent which are being actively marketed)

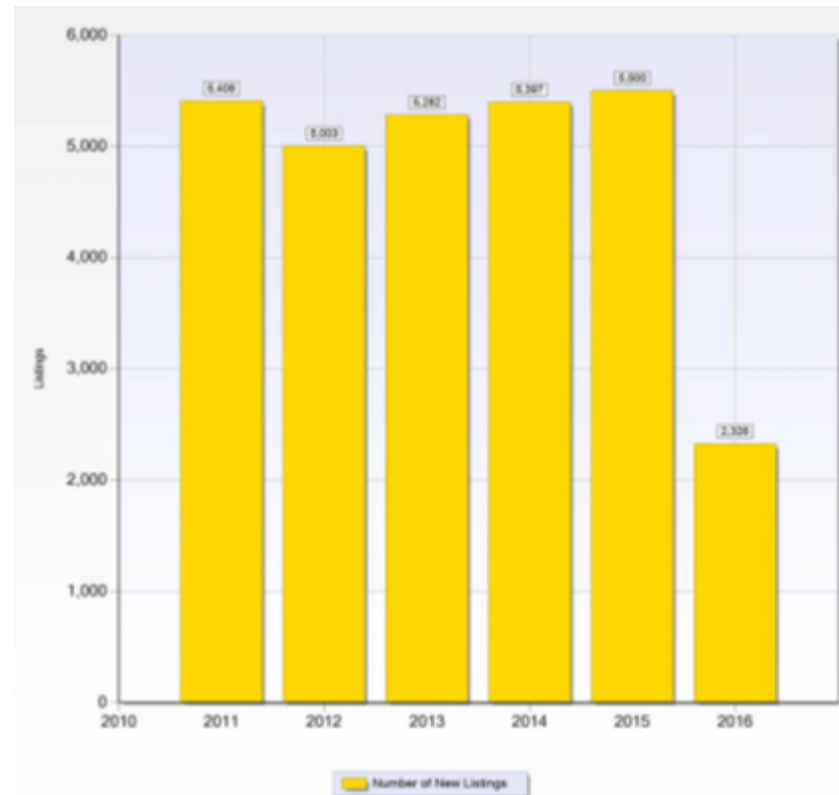


An aerial photograph of a city, likely Akron, Ohio, showing a dense urban landscape with various buildings and streets. In the background, a large, prominent cathedral with a tall spire is visible. The image is overlaid with a semi-transparent green filter.

"According to information tracked by the National Association of Home Builders, Akron places thirty-third nationally on the list of 236 metropolitan statistical areas and metropolitan divisions for affordability."

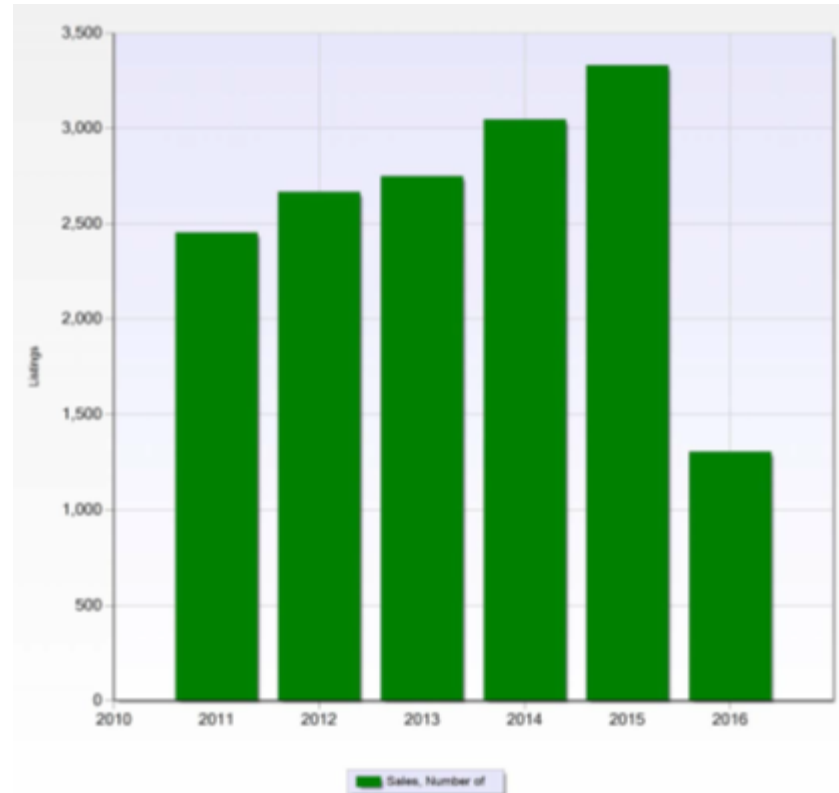
AKRON'S HOUSING DEMAND:

NEW LISTINGS



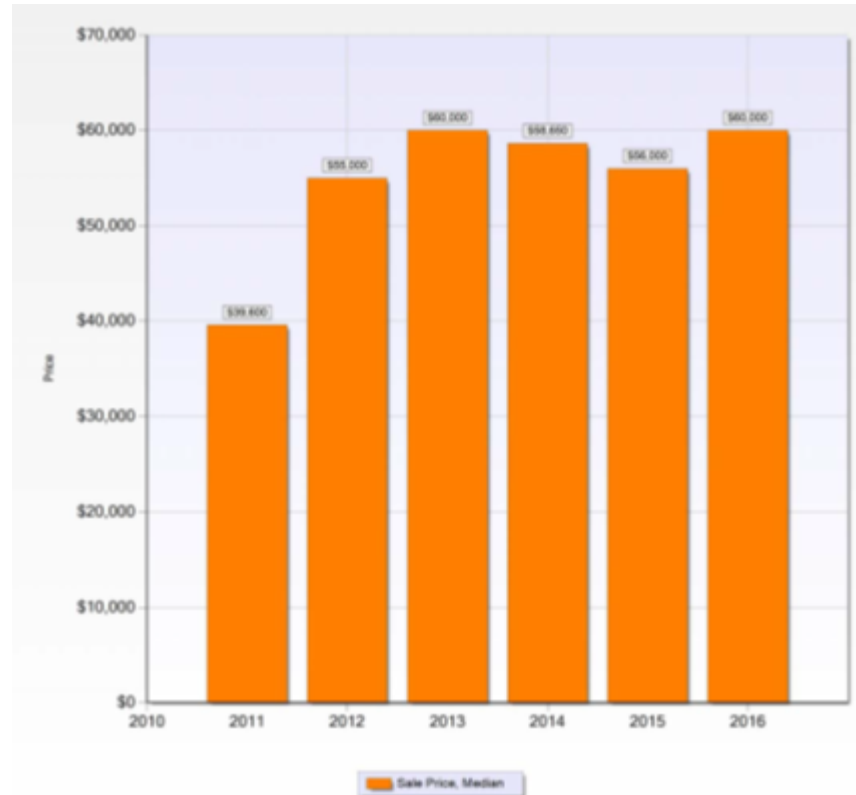
AKRON'S HOUSING DEMAND:

**SALES
CLOSED**



AKRON'S HOUSING DEMAND:

**MEDIAN
SALES PRICE**



HOUSING CONDITIONS

Neighborhood breakdowns for each of the City's
24 identified neighborhoods:

- Total Housing Units
- Age of Housing
- Housing Value
- Population
- Median Age
- Education
- Income





HOUSING STRATEGIES

- This report identifies possibilities and ideas that will be used as the basis for more specific evaluation and implementation
- The City's role is as a catalyst and a facilitator

Presumptions

- Scarce public subsidies alone cannot create a market where none exists
- Public subsidy must leverage or clear the path for private investment
- Public subsidy in distressed markets should build from local nodes of strength
- Decisions about places must be informed by empirical data
- All city residents are consumers who expect quality services

Residential Property Tax Abatement

- While affordable housing is good, it also can restrict reinvestment and new construction, due to the perceived difficulty in receiving a return on investment
- Residential tax abatement can help bridge this gap
- We are recommending a city-wide, 15 year tax abatement program



Housing Strategies

- Financial Incentives
- Develop a Housing Trust Fund
- Improve access to credit
- Continue tax increment financing
- Target areas for neighborhood revitalization programs
- Downpayment assistance



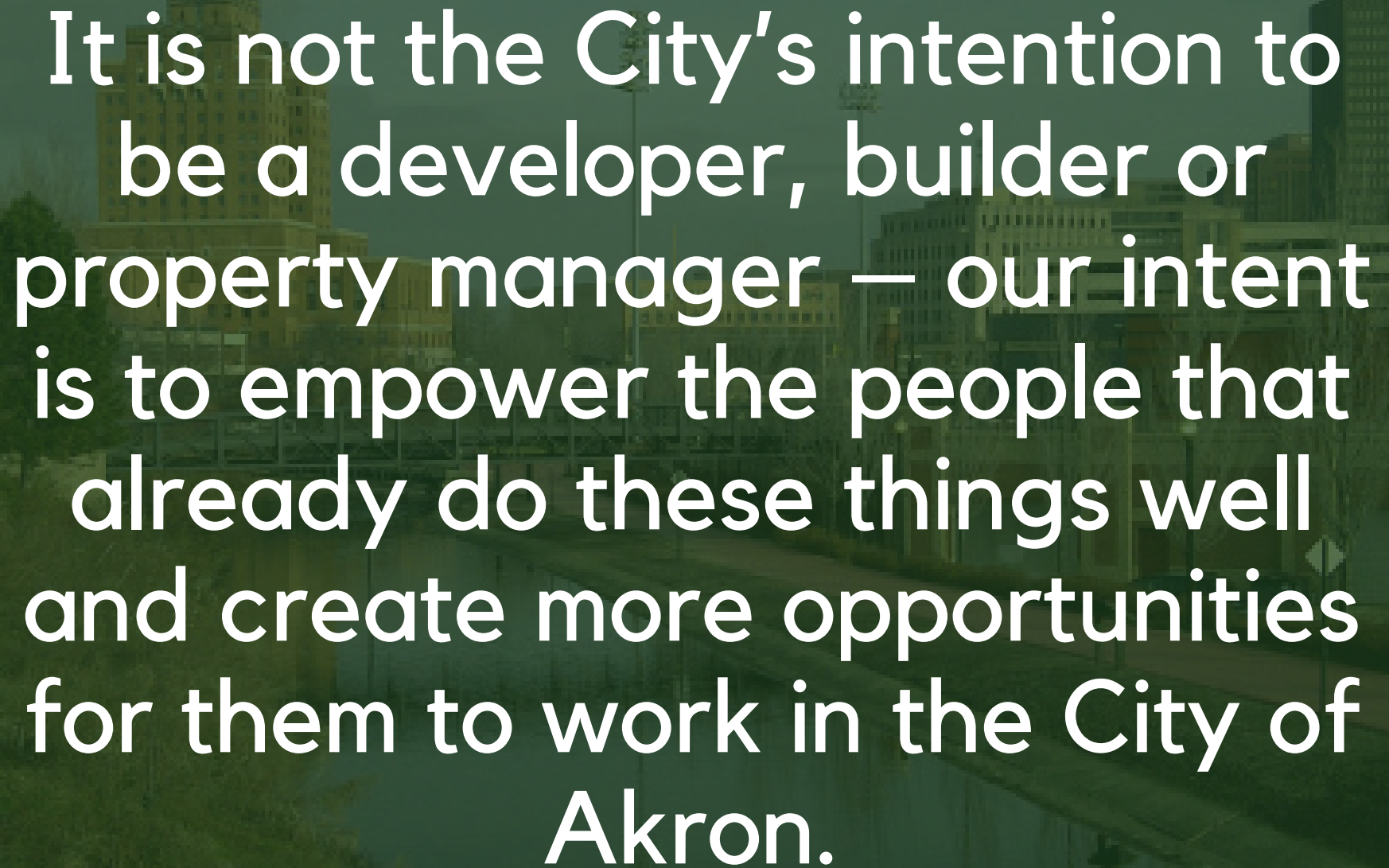
Housing Strategies

- Preparation of Neighborhood Development Plans
- Public / Private partnerships
- Promote downtown housing
- Market starter homes
- Promote philanthropy
- Facilitate new infill housing
- Establish targeted development zones
- Utilize the Summit County Landbank
- Establish Urban Renewal Areas and Redevelopment Areas



Housing Strategies

- Land Reutilization
- Historic preservation and marketing of community assets
- Development of CDC's and Neighborhood Associations
- Address blighted conditions
- Promote sustainability and energy efficiency
- Reduce disincentives to investment
- Expedite permitting
- Review zoning code



It is not the City's intention to be a developer, builder or property manager — our intent is to empower the people that already do these things well and create more opportunities for them to work in the City of Akron.