



CITY OF CAMBRIDGE

INTEROFFICE CORRESPONDENCE

To Robert W. Healy, City Manager

Date July 24, 1986

From BOARD OF ASSESSORS ^{KM}

Reference

Subject Effect on value of abutting property by Community Residences
in residential areas

The following report is in response to Council Order #10 pertaining to the effect on abutting property value of community residences in the North Cambridge and mid-Cambridge neighborhoods. The properties are the CASPAR houses at 11 Russell St. and 24 Clinton St., the CASCAP house at 47-49 Lee St. and the Walnut Center at 19-25 Shea Road.

The comparable sales in these neighborhoods show that property values have risen consistent with or above the citywide appreciation average of 38% for calendar year 1985.

The 1986 sales on these four streets have shown significant appreciation and they include 2 Clinton Street sales which are directly beside and opposite the CASPAR house at 24 Clinton St. There were two 1985 sales adjacent to 47 Lee St. showing good appreciation.

Discussion with real estate brokers shows little effect on property values. There is a concern of some buyers but demand has been sufficient to prevent any moderation in price appreciation. The important points raised by realtors were that the house be well managed and the real estate be maintained attractively by the community residence.

Discussion with neighbors on Clinton and Lee Streets shows there is an initial concern on the community houses, but they admit there have been no incidents and they accept the houses as part of their neighborhood.

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ENCLOSURE

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OFFICE OF THE
CITY MANAGER

Sales data is but one factor to be considered in determining the effect of community houses on the marketability of abutting properties. The test of the willing buyer-willing seller has not been evidenced in this neighborhood subsequent to the establishment of a community house and until such time, adjustments to property values would only be speculative. The Board of Assessors will be ever mindful of changes in the market to all areas in the City.

KTMCD:meb

CC: James Maloney, Fiscal Affairs
CC: Peter Helwig, Assessors Revaluation



CITY OF CAMBRIDGE

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EXECUTIVE DEPARTMENT

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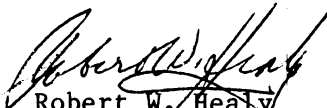
Deputy City Manager

September 8, 1986

To the Honorable, the City Council:

In response to City Council Order No 10 of June 23, 1986 regarding the effect on the value of abutting property by community residences in residential areas, I submit the attached report from the Board of Assessors. As the report outlines, in those neighborhoods where such a community residence is currently located, comparable sales data show that property values have risen consistent with or above the citywide appreciation average of 38% for calendar year 1985.

Very truly yours,


Robert W. Healy
City Manager

Agenda Item No. 6 S-474

Re: effect on the value of abutting property
by community residences in residential areas.

In City Council,

September 8, 1986

Placed on File