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Originally Published: 10/24/2012 9:35:00 AM

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## City maps out economic development strategy

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Reading Eagle

The Reading Redevelopment Authority today unveiled a thick sheaf of brightly colored graphics and numerous data tables that all point to one map in the middle - a map the authority and the city say will guide future city economic development efforts.

**That map shows** where the high-value housing markets are in the greater Reading area and the location of steady markets, transitional neighborhoods and distressed areas, all in very specific detail.

It's part of the market value analysis that The Reinvestment Fund, Philadelphia, completed for the authority and released this morning at a Pennsylvania Economy League breakfast at the Berkshire Country Club, Bern Township.

"What the MVA (market value analysis) basically does is help you focus your meager resources and channel your efforts on nodes of strength," said Adam Mukerji, authority executive director.

The authority paid \$45,000 for the guide that Mukerji called a scientific approach to economic development.

"This will be a huge tool in helping us look at our neighborhoods," Reading Managing Director Carole B. Snyder told City Council Monday before the analysis was released.

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"Based on the MVA, we will review our housing strategy as well as all of our housing programs to ensure that our efforts are targeted, based on data and consistent with proven strategies," Snyder said.

### Government role

The purpose of the study is to identify and describe each market type and determine what government's changing role should be in each, said Catherine Califano, The Reinvestment Fund's associate director of policy solutions, who led the effort.

The analysis says public subsidies are scarce and can't alone change a market, but must be used to clear the path for private investment.

"You have to find ways for the private sector to feel comfortable coming in," Califano said, noting that applies to large builders or individual homeowners.

### The data sought

The study, first aimed at just the city, later expanded to include the greater Reading area because the markets are interconnected.

The team looked at median home sale prices, the percentage of rental stock that's subsidized, and the

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percentage of vacancies, foreclosure filings, owner-occupied homes and new construction compared with all homes.

Those trends are important because they require differing responses, Califano said.

"We tried to keep it simple because if it's too complex no one is going to use it," she said.

**What the maps show**

The maps confirm specifically what many already know generally: The highest value markets, called regional choice, exist only in the suburbs. The worst markets - highly transitional, distressed and highly distressed - exist only in the city.

"There's no high level of distress outside the city yet," Califano said.

But the data reveal much about each market: Which are losing ground, which are holding steady.

Reading's highly distressed areas have an average 19 percent vacancy rate, meaning a fifth of all homes are empty.

Califano said several studies show that each vacant home on a block brings down the value of the remaining homes by a specific amount, depending on the market.

**Wielding the tool**

"The analysis is not a prescription; it's a diagnosis," Califano said. "It's just a picture of where you sit at this point in time. The MVA is the beginning of the conversation."

She said municipalities shouldn't use the map as a so-called red-lining tool - refusing to invest anything in certain areas.

Rather, the analysis shows what category of money or other resources to use in each area because even distressed areas need help, she said.

For instance, according to the study, government's role in high-value areas should be to enforce codes, enhance streetscape appeal, market the area's identity and remove barriers to new investment.

But in distressed areas - with high rates of vacancy, subsidized housing and population loss - government should invest in crime prevention, youth programs, social service coordination, partnerships with local anchors and buying and renovating vacant properties.

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