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How Artists Influence Real Estate Prices

Investors may deepen their appreciation for the arts after they realize how much influence artists can have on real estate values. Not many artists can afford the expensive ...

By [NuWire \(https://www.nuwireinvestor.com/author/admin/\)](https://www.nuwireinvestor.com/author/admin/) September 14, 2007

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Investors may deepen their appreciation for the arts after they realize how much influence artists can have on real estate values.

Not many artists can afford the expensive rents of trendy downtown areas, so most live in cheaper areas of cities. When an area is full of artists, it attracts new studios and galleries, restaurants and shops. This energy and culture can change a less-than-desirable neighborhood or city into a desirable one—with the property prices to match.

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!["Greenwich Village exemplifies artists' effects on real estate"] It has been proved that artists—defined as self-employed visual artists, actors, musicians, writers, etc.—can stimulate local economies in a number of ways," according to *BusinessWeek*. Greenwich Village, in New York City, is perhaps the most widely known example of this pattern.

San Francisco, one of the most expensive real estate markets in the country, has another example of how artists can revitalize neighborhoods.

“Artists and small organizations have turned formerly empty sections of the city, such as the warehouse area south of Market Street, into a thriving and bustling neighborhood,” according to *Realty Times*. “Artists move in, galleries and restaurants follow, then developers and real estate agents.”

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Once an area has heightened cultural activity, people with money tend to become more interested in it. But culture does more than draw wealth; it can also draw workers, improving an area’s job market and thus its economy.

“Being a cultural center also helps local businesses attract employees who want to be able to regularly go to the ballet or the theater, hear authors read from their latest books or attend art-gallery openings,” according to *BusinessWeek*.

Hampden, a neighborhood near Johns Hopkins University in northern Baltimore, is another neighborhood that has been turned around by artists. It was a mill town for most of its existence, but most of the mills were shut down during an economic downturn in the 1980s and 1990s.

“The arts and artists often play major roles in the revitalization of older city neighborhoods,” according to *Realty Times*. That has been the case with Hampden, which hosts both the Baltimore Shakespeare Festival and HonFest, an annual festival at which attendees tease their hair into beehive hairdos and participate in a contest to find the best Bawlmerese—the nickname for Baltimore’s accent.

“In recent years, young artists and entrepreneurs have increasingly discovered Hampden’s offbeat appeal, and a new crop of funky galleries, boutiques and antiques shops has emerged among the pawnshops and dusty five-and-dimes along the 36th Street ‘Avenue,” according to *The Washington Post*.



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Hampden’s historic Rotunda shopping center is the site of an extensive multi-use development where construction is set to begin next year. The development has met with some controversy, since some long-time Hampden residents consider it at odds with the area’s blue-collar past. In response, however, the Hampden Community Council defined “specific design standards for development and redevelopment throughout Hampden,” including height, density and exterior design restrictions that will ensure that new developments fit in with the surrounding neighborhood.

But the revitalization and development of Hampden, thanks in large part to gentrification begun by artists, is in full swing.

“In the southeast area of Hampden, the median [home] sale price rose from \$58,000 in 2000 to an estimated \$171,750 in 2005, an increase of 196 percent,” according to the Hampden Community Council. “In the western part of Hampden, median sale prices rose from \$61,900 in 2000 to an estimated \$164,450 in 2005, an increase of 199 percent.”

Real estate prices in Seattle have increased despite falling prices elsewhere. New Mexico has long been a haven for artists, and Albuquerque shows how revitalization tends to follow artists and the arts—and how entire cities can be transformed.

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Nearby Santa Fe and Taos have seen their prices increase so much, in fact, that some artists are now being forced out of the areas. “Many artists, fleeing pricey Santa Fe and Taos, have found a haven in Albuquerque, and their bohemian influence marks the Nob Hill art galleries,” according to Kiplinger.com.

“There are a number of people moving to [Albuquerque] with a high level of sophistication and sense of philanthropy,” according to the *New Mexico Business Weekly*. An influx of wealthy and sophisticated residents is generally followed by an increase in real estate prices.

The median price for a single family home in the Albuquerque area in the first quarter of 2007 was \$193,700, a 12.7 percent increase from the previous year, according the National Association of Realtors. Condo prices rose 17.9 percent, to \$147,100, during the same time period.

Further development in Albuquerque will be primarily limited to the west, because it is bordered on its north, east and south by mountain ranges and Kirtland Air Force base.

Burien, Wash., is another city benefiting from people being priced out of certain locations. A city of 31,000 people 10 miles south of Seattle and four miles west of Seattle Tacoma International Airport, Burien languished for decades as a bedroom community for Boeing employees.

But the falling home prices seen elsewhere across the country have not been seen in Seattle. In fact, according to the Northwest Multiple Listing Service, Seattle's median single family home price was \$501,000 in August 2007, a 10.1 percent increase since August 2006.

Seattle's eastern suburbs are even more expensive, with the median price of a single family home reaching \$643,750 for August 2007, according to the Northwest Multiple Listing Service.

Thus, "Seattle's artists move south in search of affordable homes," according to *The Seattle Times*, and "some have picked the South King County city as the place to make their mark."

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Artists may be flocking to Burien because it already has an arts scene; the city has its own professional symphony as well as numerous theaters and art galleries and an arts commission.

Burien offers community cultural events year-round. E. B. Foote Winery, for example, serves wine and hors d'oeuvres on the nights it hosts original comedy plays performed by Breeders Theater, a group of professional actors.

Construction is underway on a new plaza that will offer more space and opportunities for such events. "This spring, the city broke ground on Town Square, a civic plaza with about 40,000 square feet of retail, 400 condominiums and a new regional library. Several upscale boutiques, bars and restaurants already have opened nearby," according to *The Seattle Times*.

Thus it appears that Burien is poised to take advantage of the increasing housing prices in nearby Seattle by touting its own expanding arts, culture and overall development.

This trend holds true in international locations as well.

Barracas, a neighborhood in southern Buenos Aires, Argentina, used to be a commercial area until an economic recession caused the factories in the area to close, according to *International Living*.

The government is offering incentives to developers, who are turning the factories into apartment buildings. These new, inexpensive apartments—with prices at \$80 per square foot, in a capital city, no less—are being snapped up by artists who are using them as residences and studios.

La Boca, the neighborhood directly to the east of Barracas, is also popular with the artistic crowd. It has a famous theater and is filled with tango clubs and bright, colorful houses. Its thriving main street, Calle Caminito, is lined with shops and restaurants.

Viterbo, a city of 60,000 in Italy between Orvieto and Rome, is another location popular with artists, according to *International Living*. The historic city center is still surrounded by walls built in the 11th and 12th centuries. Viterbo is famous for its pottery and marble, and is home to the Academy for Fine Arts and Tuscia University.

Viterbo's popularity is rising and so are its property prices, as wealthier people move into another area gentrified by the culture brought in by the presence of artists. There are 25 real estate agencies in town, reflecting its popularity among real estate investors.

The money and interest flowing into the area lead to increased property prices, and the artists are often forced out of the neighborhood and into new areas to start the process again.

Though this pattern could benefit savvy investors who are on the lookout for areas popular with artists, “the end result is usually not good for the artists, who are often priced out of the neighborhood,” according to *Realty Times*. Once artists are priced out of a neighborhood, the revitalization cycle starts again somewhere else.

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