

Review: An Analysis of Home Price Trends Near the Atlanta Beltline, 2011 to 2015

From: <https://www.scribd.com/document/339233269/An-Analysis-of-Home-Price-Trends-Near-the-Atlanta-Beltline-2011-to-2015>

This is similar to a study published by Immergluck in 2007, [The Beltline and Rising Home Prices: Residential Appreciation Near the Beltline Tax Allocation District and Policy Recommendations to Minimize Displacement](#). This article focused on home value trends during the preceding period, before the 2007-2010 housing crisis and completion of the now-heavily portioned of the trail (as indicated by the partial opening of a nearby commercial center, Ponce City Market, in 2012 and the full opening in 2015; <http://www.poncecitymarket.com/our-story/history/>). The analysis of 2011 to 2015 is particularly important because the project was seen as truly viable to the population of Atlanta, as indicated by the increase in median sale price of all homes within a half-mile of the Beltline (regions NE, SE, NW, and SW; Immergluck and Balan, pg. 6).

The Atlanta Beltline is a major re-development project focusing on converting a 22-mile ring of former railroad tracks that is being converted into mixed-use spaces, primarily parks and trails with development projects (homes, shopping, restaurants) either attached or easily accessible via connecting pathways. The initial project had a goal of creating 5,600 units of affordable housing units over the life of the tax allocation district, but as of early 2017 (and almost halfway through the project construction timelines), less than 1,000 such units have been created (Immergluck and Balan, pg. 1). The article aims to explore why this may be and the implications for policymakers in regards to establishing affordable housing in communities around the Beltline, one of the major selling points of the project to those communities (Immergluck and Balan, pg. 2)

The study focuses on a construction region in the heart of Atlanta that was previously a railroad and is being transformed into a walking space. This region is circular in nature around the heart of Atlanta. In addition, the study uses a buffer area spreading out a half-mile in both directions of the construction; the authors identify home sale prices in the area from 2011 through 2015 to compare against comparable (baseline) prices in the city of Atlanta. The data was obtained from the Fulton County Tax Assessor, American Community Survey, and Neighborhood Nexus, and the authors created numerous proxy variables to assist the analysis, including distances to major job centers and time (Immergluck and Balan, pg. 2)..

Standard errors are clustered at the census-tract level, but the primary unit of analysis is housing units (Immergluck and Balan, pg. A-2,3). The authors used a hedonic analysis, controlling for many attributes on property values sold (house properties, key values, etc.), and leveraging ~58 variables.