Main Streets: Ahead of the Curve

Trends and transitions in downtown revitalization
Trend #1

Downtowns are enjoying a renaissance.

Charles City, IA
Photo by National Trust for Historic Preservation
Buffalo Grove votes to explore downtown idea with developer

Village Engineer Darren Monico, center, listens as Leon Gopon speaks against exploring the idea of creating a new downtown area. Gopon is the president of Save Buffalo Grove, a local political action committee. | Ronnie Wachter/Sun-Times

Chicago Sun Times 9/9/14
Walkable places perform better on many economic measures

— Brookings Institution

• Higher Rents
• Higher Home Value
Homebuyers want Main Streets

U.S. may be poised on a structural real estate shift, away from suburban model toward demand for walkable, amenity-rich downtowns.

“Emerging evidence points to a preference for mixed-use, compact, amenity-rich, transit-accessible neighborhoods or walkable places.”

-- Walk this Way, Brookings Inst.
Trend #2

Demand for downtown housing is increasing, from two groups.
Homebuyers want Main Streets

- 60% prefer mixed-use neighborhood
- 80% rate sidewalks/places to walk as important or very important
- 50% favor “smart growth” community

— National Association of Realtors, 2013
BABY BOOMERS

Woodstock 30th anniversary concert
Photo by Chris Conroy/via Flickr

MILLENIALS

Lollapalooza 2013
Leyla.a / via Flickr
Downtown Housing Boom

Mount Vernon, Iowa
Rural Downtown Housing Boom
Silhouettes: Arkansas
<table>
<thead>
<tr>
<th>Category</th>
<th>Up to $400</th>
<th>$400 - $800</th>
<th>$800 - $1200</th>
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<tbody>
<tr>
<td>Rent</td>
<td></td>
<td></td>
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<tr>
<td>Food at Home</td>
<td>$1,607</td>
<td>$2,307</td>
<td>$3,758</td>
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<tr>
<td>Food away from Home</td>
<td>$562</td>
<td>$899</td>
<td>$1,560</td>
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<tr>
<td>Furniture, Appliances, Household Equip</td>
<td>$331</td>
<td>$435</td>
<td>$787</td>
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<tr>
<td>Apparel &amp; Footwear</td>
<td>$306</td>
<td>$429</td>
<td>$739</td>
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<td>Fees &amp; Admissions</td>
<td>$67</td>
<td>$101</td>
<td>$216</td>
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<tr>
<td>Personal Care Products &amp; Services</td>
<td>$225</td>
<td>$311</td>
<td>$518</td>
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<td>TOTAL EXPENDITURES</td>
<td>$7,867</td>
<td>$11,480</td>
<td>$18,773</td>
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Trend #3

Financing is changing
Saving the Tax Credit

- National Trust and National Trust Community Investment corporation formed a partnership to save federal tax credits
- Coalition also trying to strengthen credit for projects under $5 million
NTCIC – Potential Small Deal Fund for New Markets Tax Credits
Crowdsourcing
Fundrise

H Street, Washington DC - Sidamo
©NTHP
Memphis, TN
Photo by vic06 / via Flickr
Trend #4: Reclaiming streets as places
Placemaking:

“… turning a neighborhood, town or city from a place you can’t wait to get through to one you never want to leave.”

— Project for Public Spaces
Lighter, Quicker, Cheaper!!

Placemaking:
“... turning a neighborhood, town or city from a place you can’t wait to get through to one you never want to leave.”
— Project for Public Spaces
Reclaiming Streets
Streets Alive, Evanston IL
Trend #5: Going green downtown

Detroit, MI
AMERICA SAVES!
PILOT COMMUNITIES

Midwest
Dayton, OH
Fond du Lac, WI*
Main Street Piqua*

Texas
Main Street San Marcos*

Pacific Northwest
Capitol Hill EcoDistrict (urban)
Washington Main Streets: Sustainable Connections (rural)

Southwest
Little Tokyo, Los Angeles

Northeast
Boston Main Streets*
Buffalo, NY

Southeast
Miami, FL
Middlesboro, KY*
In summary: **downtowns are hot**

From Project for Public Spaces
www.pppps.org
HOW WE RESPOND TO THESE TRENDS
Refreshing the Four-Point Approach®

ORGANIZATION - DESIGN – PROMOTION – ECONOMIC RESTRUCTURING
Refresh allows us to develop more accessible and modern language

Example: “Economic Restructuring”
Refresh allows us to clarify and modernize fundamentals of the approach
Example: Design
Refresh allows the Center to clarify misperceptions

Example: BIDs and Local Gov’t
Refresh allows us to understand whether the Four Point Approach® is being used comprehensively
Refresh is an opportunity to engage with the network
Building tomorrow’s network
Free publications for members
Questions?
Thank you