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Lost Wealth in Asheville's East End: The Impact of Urban Renewal on Homeowners

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Abstract

In the 20th century, redlining and, subsequently, Urban Renewal programs ravaged neighborhoods and communities in cities across the United States. These programs affected many communities, which were predominantly Black; homes were taken, schools were closed, and the protection from white supremacy was lost. Given that most Americans' wealth has been historically held in real estate, it is believed that Urban Renewal had dramatic impacts on the financial wealth of those who owned homes in neighborhoods affected by Urban renewal. In this paper, a lost wealth estimate is created for homeowners in Asheville, NC's East End/Valley St neighborhood. Using hedonic pricing models built from Asheville's contemporary housing data, the characteristics of the houses that were acquired via Urban Renewal are examined through the lens of the modern housing market to determine what these homes could have sold for had they still existed today. This paper estimates that the gross wealth lost for homeowners affected by Urban Renewal in the East End/Valley St neighborhood to be between $11.9 million and $13.2 million.

1. Introduction

During the 20th century, cities across the United States enacted redevelopment programs that reorganized and re-engineered entire neighborhoods, causing many local communities to splinter and disperse. Historians and policy experts now refer to this collective group of programs as Urban Renewal.[8] Sponsored by the federal government through the Department of Housing and Urban Development (HUD), cities could designate certain neighborhoods as "blighted" and in need of repair and/or redevelopment. However, most of the blighted areas were victims of a previous federal policy enacted in the 1930s known as *redlining*.[1] Redlining essentially codified housing discrimination on a federal level, where entire neighborhoods would be considered "too risky" for mortgage lending due entirely to their racial or ethnic makeup.[7] As a result, the lack of lending and investment opportunities all but ensured the redlined neighborhood's decline. The fallout caused by redlining, and by extension Urban Renewal, had an especially profound impact on America's Black communities. Historic Black neighborhoods, many of which offered refuge from the persecution of Jim Crow laws, were bulldozed and destroyed, and residents usually only offered limited resources to establish a new home.

The story is similar in the city of Asheville, North Carolina. From the 1950s into the 1990s, Asheville conducted five Urban Renewal programs across the city. Three of these programs, the East Riverside project, the East End/Valley St project, and the Montford/Stumptown project, directly impacted Asheville's Black community. These projects had all taken place in neighborhoods that were previously redlined and were thus deemed "hazardous" by the Housing Authority of the City of Asheville (HACA) due to decay from lack of investment.[3] Unlike other projects, Asheville's goal was to either repair or replace the "blighted" dwellings with modern, updated housing projects with a stronger focus on community input compared to other cities' Urban Renewal projects.[9] However, the final results were less than ideal, with neighborhoods being destroyed and previously thriving communities now shattered and dispersed.

This research paper aims to create a lost wealth estimate for homeowners who lived in the East End/Valley St neighborhood using a hedonic pricing model created from regression models of contemporary housing data in Asheville. The results of this research could help quantify the financial impact (in US Dollars) of Urban Renewal on the East End/Valley St neighborhood and help inform local reparations initiatives. However, it should be noted that these estimates will not be able to quantify the emotional trauma and lost social capital of losing a community.

2. Background and Context

The East End/Valley St neighborhood is located just outside of downtown Asheville, to the southeast. Prior to Urban Renewal, the neighborhood was primarily Black; home to 1,420 residents.[3] Of the households in the neighborhood, 212 were owner-occupied and 180 were tenant-occupied. The East End was also an economic hub, home to many stores, restaurants, and local businesses. These included the Savoy Hotel and Cafe, YMI Cultural Center, and Porter's Store, just to name a few.[6] Former East End resident Talven "Sugarboy" Thompson stated, "There was a time when every black person who wanted to make a living could make a living. There were eateries all up and down Eagle Street, up on the mountain. There were clubs everywhere."[6] East End was also known for Stephens-Lee High School, which was the premier Black school in Western North Carolina, known for its music and drama curriculum and its marching band. Speaking about the community, former resident Jene Blake says, "My mom told me, 'Let me tell you something. If somebody comes to you, they need a place to stay, bring them in. They need food, feed them. If they need clothes, put clothes on their back. Don't deny it.'"[6] The East End/Valley St neighborhood was thriving both economically and socially, with a very strong community having been built over the years.

Figure 1. East End Tavern, shortly after going out of business.

Urban Renewal began in the East End/Valley St neighborhood in 1977, and was fully completed by late 1988. The original plan, as written by the Housing Authority of the City of Asheville in 1978, intended to acquire 826 properties in the neighborhood, including 86 owner-occupied properties.[3] In the end, the city acquired 394 properties; from 1978 to 1981, 269 vacant lots, 119 residences, 1 church, 1 school, and 4 stores were taken by the city. Of the 119 acquired residences, 53 were owner-occupied, 41 were tenant-occupied, and 25 were unoccupied or abandoned. At least 190 properties were acquired by the city via condemnation and/or eminent domain. Displacement and relocation of affected residents took place from 1980 to 1988. In total, 108 households were displaced, with 103 staying in Asheville.

Figure 2. Two so-called "blighted" houses that were acquired by HACA.

3. Literature Review

Of the literature published on Urban Renewal, one of the most well-known publications is "Root Shock" by Dr. Mindy Fullilove, a research psychiatrist, which describes the social trauma that comes from someone's community being destroyed.[4] Dr. Fullilove states, "(Urban Renewal) caused root shock on two levels. First, residents of each neighborhood experience the traumatic stress of the loss of their life world. Second, because of the interconnections among all black people in the United States, the whole of Black America experienced root shock as well."[4] In 2018, a realist review of 29 publications was conducted on the effects of Urban Renewal on gentrification and health.[11] Regarding the connection of Urban Renewal and gentrification, it was concluded that "Much of the research points to urban renewal programs leading to land value increase resulting in higher rent, more property tax and thus, market-led gentrification of populations that are vulnerable." Following that, the study suggests the effects of gentrification can "result in a disruption in daily living and social patterns causing major readjustments, high psychosocial stress and negative health outcomes," which is in line with the conclusions found previously by Dr. Fullilove.[11] Looking at specific census tracts in Kansas City, MO that had been affected by Urban Renewal, Jeremiah Shuler writes, "(Urban Renewal) has led to a breakdown of urban districts with vibrant, active neighborhoods and gave rise to concentrated and cyclical poverty, and a concomitant rise in business flight from urban centers," showing that there are long-term economic impacts, as well as the previously mentioned social impact.[10] However, there are not many, if any, studies that attempt to quantify the economic impact of Urban Renewal on neighborhoods.

Unfortunately, there have not been many academic publications regarding Urban Renewal in Asheville. In 2014, J. Rosie Tighe and Timothy J. Opelt published a history of Urban Renewal in Asheville's East Riverside neighborhood, as well as its lasting effects, in the Journal of Planning History.[9] They find that "urban redevelopment projects from forty years ago remain strongly entrenched of the memory of neighborhood residents. Whether those memories are accurate, idealized, perceived, or real is beside the point. What is clear is that the collective memory continues to affect urban planning initiatives in Asheville. Planners still have to tread lightly when dealing with
the ramifications of urban renewal. The fact is that urban renewal did affect a number of homes in the area and that the racial and income disparities associated with that loss persist today."[9] In 2015, Steven Nickollof also published a historical review of Urban Renewal in Asheville, with a focus on the East Riverside project.[12] In his review, Nickollof found that "However, individuals, then and now, felt urban renewal, "the chosen weapon" to cure the city's decay and blight, failed to deliver on its promise to improve the quality of life in Asheville."[12]

In Asheville and across the United States, a major topic in current public policy debates is reparations; given the social damage and the estimated economic impacts, it is not surprising that Urban Renewal is playing a major role in those discussions. In 2020, Asheville City Council established a resolution to enact reparations for Black residents; the impacts of Urban Renewal on historically Black neighborhoods being one of the major factors in the council's decision.[13] However, not all residents are convinced that this reparations endeavor will come to fruition or benefit Black residents as much as the city has advertised. Former Southside resident Ndiaye Robinson has stated that she is "not hopeful" that Asheville's reparations movement will increase Black home ownership.[15] Other critics have included public policy professor Dr. William Darity Jr., who has doubts that local or state reparations efforts can be

effective due to the "debt for American racial injustice" being exceeding total state and municipal spending by three to four times.[14]

While not a complete look at the total economic cost of Urban Renewal in Asheville, or even in the East End/Valley St neighborhood, this paper does hope to create a starting point for local reparations movements and community groups.

4. Data and Descriptive Statistics

There are two primary data sources used for this research project. The first is the East End/Valley St acquisition data from HACA, which is now located in UNC Asheville's Special Collections. The second is contemporary housing data provided by the Buncombe County Property Records. Both sources have been entered into respective databases, and include characteristics of properties such as number of bedrooms, number of bathrooms, square footage, etc.

In total, 394 properties were acquired in the East End due to Urban Renewal; 53 of these were owner-occupied residences. Of the 53 owner-occupied residences, 50 have complete or nearly complete data and can be used for the purposes of this lost wealth estimate. In this sub-sample of owner-occupied homes (see Table 1), the average home was a single story home, with 3 bedrooms and 1 bathroom. The average square footage of the home was 1,568 square feet with 213 square feet of outdoor improvements (porches, decks, patios, etc.). The average year the home was built was 1916. The average final price paid for the property, which refers to the gross amount the city of Asheville paid for these properties, is $10,152.05. It should be noted that the owners did not always receive the gross amount paid for their properties. It was not uncommon for residents to have outstanding mortgages or liens, as well as unpaid taxes from previous years.

Table 1. Housing Characteristics of Owner-Occupied Homes Acquired by Asheville's East End/Valley St Urban Renewal Project

	Final Price	Lot Size (Acres)	Stories	Bedrooms	Bathrooms	Total Square Footage	Outdoor Improvements	Year Built
Min	$500.00	0.04	1	1	0	432	54	1893
Max	$57,557.50	0.34	4	8	3	4,120	660	1955
Average	$10,152.05	0.12	1	3	1	1,568	213	1916
Number of Observations = 50								

In order to estimate what these homes could have sold for today had they still existed, we first need to identify a counterfactual set of homes or neighborhoods. This counterfactual should be similar to the homes that were destroyed by Urban Renewal. Two counterfactual neighborhoods were created for this research project, each with their own advantages and disadvantages. The first counterfactual neighborhood used to build a hedonic pricing model is part of the West Asheville neighborhood. Located on the other side of the French Broad River, West Asheville was also subject to redlining; however, it was not affected by any Urban Renewal projects. This offers us a relatively good look at "what could have been" had the East End/Valley St neighborhood not been impacted by Urban Renewal. In collecting the data for the West Asheville counterfactual, certain constraints were used to try and keep the characteristics of the properties similar to those of the acquired homes in East End/Valley St. The homes used were limited to those built between 1890 and 1950, and only those that had most recently sold between January 1, 2015 and December 31, 2019 so as to avoid the effects that the COVID-19 pandemic had on Asheville's housing market. Table 2 describes the characteristics of the homes in the West Asheville dataset. The average home in this West Asheville neighborhood is a single story home, with 3 bedrooms and 1.5 bathrooms. The average square footage of the home is 1,698 square feet with 334 square feet of outdoor improvements. The average year the homes were built was 1926.

Table 2. Characteristics of Homes in the West Asheville Counterfactual Neighborhood

	Most Recent Sale Price	Lot Size (Acres)	Stories	Bedrooms	Bathrooms	Total Square Footage	Outdoor Improvements	Year Built
Min	$500.00	0.04	1	1	1	528	0	1899
Max	$800,000.00	1.26	3	8	5	4,267	1,108	1950
Average	$261,407.20	0.22	1	3	1.5	1,698	334	1926
Number of Observations = 193								

The advantage of using this counterfactual is the similarities in the physical characteristics of the houses in both West Asheville and the acquired homes in East End/Valley St. On average, the homes in West Asheville are slightly newer and slightly larger than those that were in East End/Valley St. The disadvantage, however, comes from the difference in geography; specifically, the distance from downtown Asheville. While the East End/Valley St neighborhood is directly connected to the bustling downtown area, the West Asheville neighborhood is farther away and distinctly separated by the presence of the French Broad River. Given downtown Asheville is a major factor in Asheville's economy, it would make sense that closer proximity to downtown would equal greater property values.

To address the issue regarding proximity to downtown, a second contemporary housing database was created using a radius selection, with Pritchard Park being the "center" of downtown. This radius is measured from Pritchard Park to the easternmost edge of the East End/Valley St neighborhood, a total distance of approximately 0.85 miles. Like the West Asheville neighborhood, the same constraints are used here; only homes built between 1890 and 1950 are included, and the most recent sale dates are between January 1st, 2015 and December 31, 2019. Table 3 shows the characteristics of the homes in this counterfactual neighborhood. The average home in this neighborhood is a 2 story home, with 3 bedrooms and 2 bathrooms. The average square footage of the home is 2,107 square feet with 317 square feet of outdoor improvements. The average year homes were built was 1917.

Table 3. Characteristics of Homes in the Downtown Radius Counterfactual Neighborhood

	Most Recent Sale Price	Lot Size (Acres)	Stories	Bedrooms	Bathrooms	Total Square Footage	Outdoor Improvements	Year Built
Min	$500.00	0.04	1	0	1	657	0	1890
Max	$1,200,000.00	0.50	2.5	10	4.5	4899	1078	1948
Average	$329,402.00	0.16	1	3	2	2107	317	1917
Number of Observations = 204								

In addition to solving the issue of downtown proximity, these houses are about the same age as those that were acquired due to Urban Renewal. Lot sizes are also comparable. However, these contemporary homes are significantly larger in square footage than those that were acquired during Urban Renewal. In addition, many of the houses in this database are located in neighborhoods that were affected by Urban Renewal; they are not necessarily good examples of "what could have been" had Urban Renewal not happened in Asheville, but rather they are examples of how homes that survived Urban Renewal were affected.

5. Methods

Using the data collected in the two contemporary housing databases, a hedonic pricing model is created by running an Ordinary Least Squares (OLS) regression model, focusing on which variables are most significant factors in the sale price of the homes. OLS models estimate relationships between dependent and independent variables by minimizing the squared residual (R^2) between the actual and predicted values. The variables included in this model are variables that are shared with the data in the East End/Valley St database. After running the model, the coefficients for each variable are taken and applied to the East End/Valley St acquisition data, which generates an estimated sale price for those homes destroyed by Urban Renewal if they had been able to be sold in the contemporary market. The equation (1) used for the OLS regression on the West Asheville neighborhood can be seen below:

$$\text{SalePrice} = \beta_0 + \beta_1\text{LotSize} + \beta_3\text{Bedroom} + \beta_4\text{Bathroom} + \beta_6\text{TotalSqFt} + \mu \quad (1)$$

The equation (2) used for the OLS regression on the Downtown Radius neighborhood is as follows:

$$\text{SalePrice} = \beta_0 + \beta_1\text{LotSize} + \beta_6\text{TotalSqFt} + \mu \quad (2)$$

In these regressions, the TotalSqFt variable includes the square footage of outdoor improvements in addition to the home's indoor square footage.

It should be noted that the number of bedrooms and bathrooms were not significant in the Downtown Radius neighborhood; however, they were significant in the West Asheville neighborhood. This is likely due to the importance of proximity to downtown Asheville. All of the acquired homes in the East End/Valley St neighborhood were roughly the same distance from downtown as those homes in the contemporary database, so we can infer that the proximity to downtown is included in the model's estimates. The presence of more significant variables in the West Asheville counterfactual model may imply less importance on proximity to downtown on those home prices.

6. Results

6.1 Hedonic Pricing Models

The results of the OLS regression on the West Asheville counterfactual neighborhood are as follows:

Table 4. West Asheville Counterfactual Linear Regression Results

West Asheville Counterfactual Neighborhood – Linear Regression				
Dependent Variable = Most Recent Sale Price				$R^2 = 0.2523$
Constant	Lot Size (Acres)	Bedrooms	Bathrooms	Total SqFt
90805.10*** (23152.22)	124380.60** (50526.79)	16874.13** (8380.67)	28324.85** (12544.04)	27.96** (11.54)
Number of Observations = 193				
Parenthesis indicates robust std. error. *** indicates 99% significance level, ** at the 95% level, and * at the 90% level.				

All variables used in this regression returned as significant, and should act as accurate predictors of sale price. The equation (3), now with numerical coefficients, is shown below:

$$\text{SalePrice} = \$90{,}805.10 + \$124{,}380.60(\text{LotSize}) + \$16{,}874.13(\text{Bedroom}) + \$28{,}324.85(\text{Bathroom}) + \$27.96(\text{TotalSqFt}) \quad (3)$$

The results of the OLS regression on the Downtown Radius counterfactual neighborhood are as follows:

Table 5. Downtown Radius Counterfactual Linear Regression Results

Downtown Radius Counterfactual Neighborhood – Linear Regression		
Dependent Variable = Most Recent Sale Price		$R^2 = 0.3256$
Constant	Lot Size (Acres)	Total SqFt
75030.29** (32578.84)	383555.70** (149328.40)	79.61*** (11.52)
Number of Observations = 204		
Parenthesis indicates robust std. error. *** indicates 99% significance level, ** at the 95% level, and * at the 90% level.		

With this regression, all variables are significant. Using these coefficients, the equation (4) is now as follows:

$$\text{SalePrice} = \$75{,}030.29 + \$383{,}555.70(\text{LotSize}) + \$79.61(\text{TotalSqFt}) \quad (4)$$

6.2 Gross Wealth Loss

After running the acquired East End/Valley St properties through both of these models, we are given the following estimated sale prices: (See Table 6)

Table 6. Estimated Sale Prices Using Both Models

	Mean	Std. dev.	Min	Max	Total
Estimated Sale Price (West Asheville)	$238,324.80	$51,610.51	$170,315.40	$456,321.40	$11,916,237.40
Estimated Sale Price (Downtown Radius)	$263,807.20	$74,306.04	$151,349.70	$523,598.30	$13,190,361.40
Number of Observations = 50					

In total, the gross estimate for sale prices is between $11.9 million and $13.2 million. Comparing the two models, the estimates provided by the Downtown Radius regression are greater than the estimates provided by the West Asheville regression. The total estimate from the Downtown Radius regression is about 11% greater than the West Asheville estimate; however, the standard deviation of Estimated Sale Prices the Downtown Radius estimates is roughly 44% bigger than the West Asheville standard deviation. Also, it should be noted that the Downtown Radius model is only considering square footage and lot size to determine the estimated sale price outside of the constant. This favors properties with large lots and bigger houses, even if there may be other factors that influence the actual value of the property. The West Asheville model also suffers from this, but includes the bedroom and total bathroom variables to help reduce error.

6.3 Wealth Loss Net of Compensation Payments

Table 7 below lists the two gross wealth loss estimates, as well as the average; the lower of the two being almost $12 million in lost wealth, and the higher being just over $13 million.

Table 7. Wealth Loss Net of Compensation Payments

	West Asheville Model	Downtown Radius Model	Average of Both Models
Gross Wealth Lost Estimate	$11,916,237.40	$13,190,361.40	$12,553,299.40
Inflation Adjusted Compensation Payments*	$1,522,930.40		
Gross Wealth Lost, sub Compensation Payments	$10,393,307.00	$11,667,431.00	$11,030,369.00
*Adjusted to December 2019 Dollars; Bureau of Labor Statistics CPI Inflation Calculator.			

These compensation payments are the payments the City of Asheville made to the homeowners for the acquisition of their property. It does not include relocation payments, moving cost reimbursement, etc. Even when the total inflation-adjusted compensation payments are subtracted from the gross estimates, lost wealth is still between $10.4 million and $11.7 million.

6.4 Model Robustness Check

To check for the accuracy of these models, three actual sales were gathered from both West Asheville and within the Downtown Radius. The homes used for the model check were similar to the average of all the properties collected for the hedonic pricing model; however, slight differences were included in order to "challenge" the model. This could mean an extra bathroom, or dramatically smaller square footage. The characteristics of these actual sale properties were then run through the same hedonic pricing model as the East End/Valley St properties. As a point of comparison, Zillow's "Zestimate" (averaged for the whole of 2019) is included. The results for the West Asheville properties are shown in Table 8:

Table 8. West Asheville Actual Sale vs Model Estimates

West Asheville Actual Sale vs Model Estimates				
	Actual Sale Price	Zillow Zestimate (2019)	Model Estimated Price	Percent Difference
Sale Property 1	$215,000.00	$276,458.33	$229,595.48	+28.59% (Zillow) +6.79% (Model)
Sale Property 2	$278,500.00	$323,225.00	$270,788.19	+16.06% (Zillow) -2.77% (Model)
Sale Property 3	$280,500.00	$243,558.33	$167,400.68	-13.17% (Zillow) -40.32% (Model)

With the exception of Sale Property 3, the West Asheville model was relatively close to the actual sale price. On average, the model underestimated sale price by 12%; however, this number is weighed down by a large underestimation of Sale Property 3. The Zillow "Zestimate," for contrast, averaged an overestimate of 10% over the actual sale price.

The results for the Downtown Radius properties are shown below in Table 9:

Table 9. Downtown Radius Actual Sale vs Model Estimates

Downtown Radius Actual Sale vs Model Estimates				
	Actual Sale Price	Zillow Zestimate (2019)	Model Estimated Price	Percent Difference
Sale Property 1	$228,500.00	$232,383.33	$170,235.63	+1.70% (Zillow) -25.50% (Model)
Sale Property 2	$185,000.00	$193,541.67	$215,437.66	+4.62% (Zillow) +16.45% (Model)
Sale Property 3	$220,000.00	$265,191.67	$309,300.02	+20.54% (Zillow) +40.59% (Model)

Unlike the West Asheville model, the Downtown Radius model has a greater spread of results. Averaged, the model overestimates sale prices by 11%, versus the "Zestimate" overestimating by 9%. The wide range among percent differences in the Downtown Radius model is likely due to the model only looking at square footage as factors in the

model's estimation, while Zillow's "Zestimate" and the West Asheville model take into account more factors that reduce the "load" placed on square footage as a determinant of price.

7. Discussion and Conclusion

While the results here are important in the discussion around Urban Renewal, it must be stressed that these results are entirely a gross estimation. The wealth lost shown is based only on the original property, and does not take into account other aspects of the Urban Renewal process, most prominently the current-day values of the homes residents relocated to, in addition to relocation payments provided to homeowners by the City of Asheville. Unfortunately, the relocation data is incomplete, with only around 30 relocation files compared to the 53 owner-occupied properties that were acquired. Because of this missing information, it is much more difficult to estimate the net wealth lost vs the gross wealth lost. It is theoretically possible that some homeowners in the East End/Valley St neighborhood were actually made *financially* better off, as those who previously owned homes were able to purchase a new home, but we do not know for sure until further analysis is completed. Future research and analysis will be needed to find the net financial impact on these 30 relocations, but that is beyond the scope of this paper.

Next steps for this project include finding the gross wealth loss for landlord-owned properties, as well as vacant lots. Following that, gross lost wealth estimates will be generated for the other Urban Renewal projects in Asheville, the East Riverside project and the Montford project. The East Riverside project, unfortunately, is missing relocation data. It being the largest project, this lack of data definitely hinders the efforts to find net wealth lost. Even without a complete net wealth loss estimate, we will have a more complete picture of the financial impact of Urban Renewal on Asheville's communities with just the gross estimates alone.

The effects of Urban Renewal in Asheville are far reaching and still felt today. Previously thriving communities now no longer exist, and those who resided in them are dispersed. While this paper is not able to quantify the loss of a community in Dollars, a gross lost wealth estimate was generated for residents who owned their home in the East End/Valley St. Given Asheville's rapidly growing housing market, the true lost wealth is likely much higher than these estimates provide, but it's just the beginning of efforts to right the wrongs caused by Urban Renewal on affected communities. These initial estimates do not capture the impact of Urban Renewal in Asheville. The modeling and methodology presented in this paper will provide a framework for the analysis of other Urban Renewal projects; not just in Asheville, but in other cities as more data becomes available.

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