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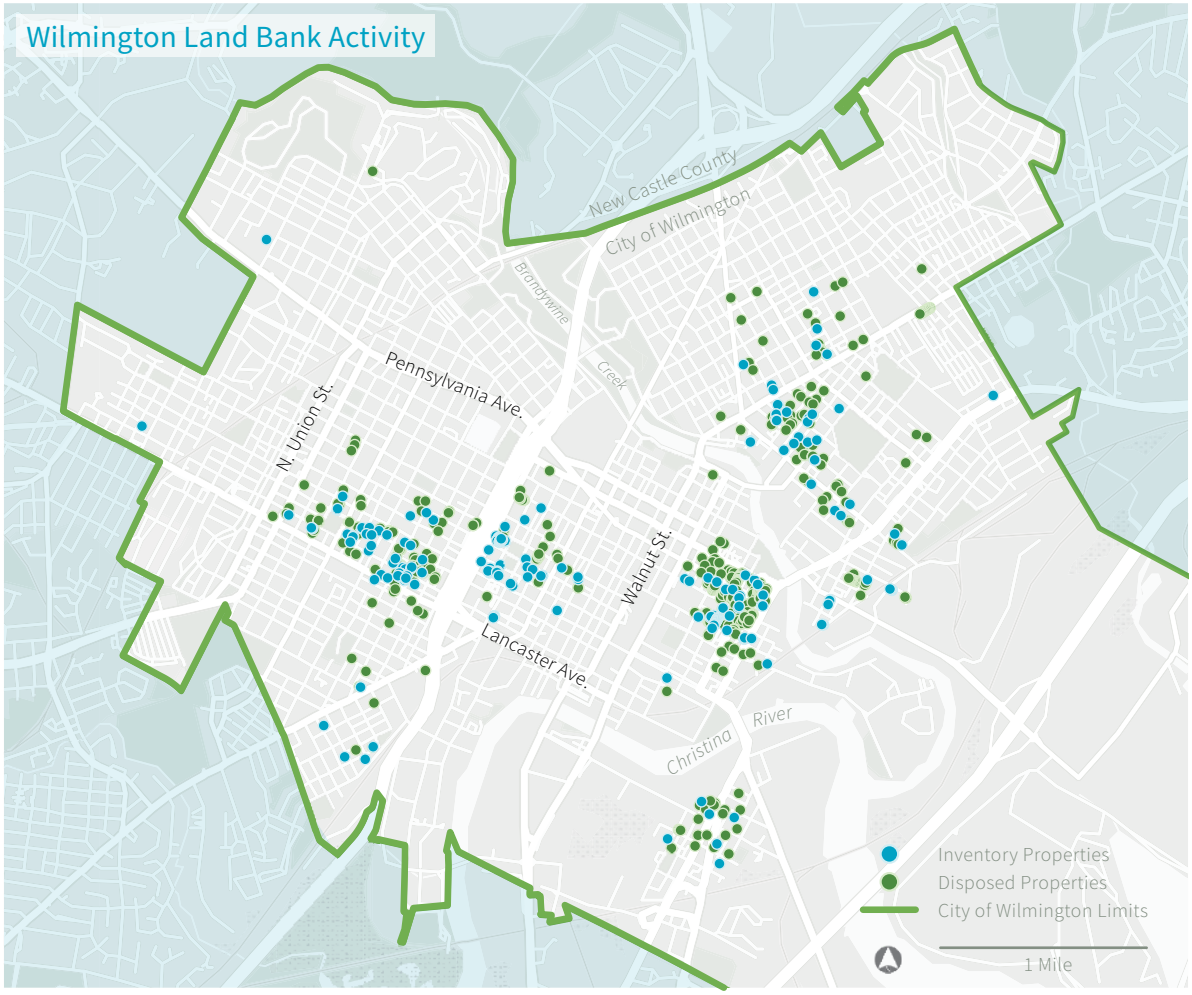
ESI ECONSULT SOLUTIONS INC.

PENN IUR **SPECIAL REPORT**

The Economic and Social Benefits of The Wilmington Land Bank?

BY PENN IUR AND ECONSULT SOLUTIONS INC.

FEBRUARY 2026



Full paper is available on the Penn IUR website at ***penniur.upenn.edu***

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The Economic and Social Benefits of The Wilmington Land Bank Conservancy

OVERVIEW

Blighted and vacant properties harm neighborhoods by reducing surrounding property values and diminishing quality of life. Since 2017, the Wilmington Neighborhood Conservancy Land Bank (WNCLB) has worked to reverse this harm by taking control of problem properties, treating them to eliminate blight, and repurposing them for positive community uses.

This analysis asks a straightforward question: *Does living near a property that WNCLB has treated make your house more valuable? And does living near multiple treated properties make it even more valuable?*

To answer this, this study examines home sale prices as a snapshot of property value at specific times and locations. A statistical regression model is used to isolate the effect of proximity to WNCLB interventions while controlling for other factors that influence prices: house characteristics, broader economic trends, and neighborhood conditions. By comparing homes near treated properties to similar homes that aren't, we can measure whether WNCLB's work is improving property values in Wilmington.

APPROACH

Two complementary regression models are used in this study to capture both the **direct effect of WNCLB activity on sale prices (the Price Model)** and the **indirect effect through vacancy reduction (the Vacancy Reduction Model)** and its influence on nearby property values.

- The Price Model measures the effect of WNCLB revitalization efforts on nearby property values.
- The Vacancy Reduction Model measures the effect to which WNCLB interventions have had to reduce overall vacancy by neighborhood and estimates those resulting indirect impacts on nearby property values.

A regression model was used to separate the effect of land bank remediation from other factors by controlling or underlying vacancy conditions, structural housing characteristics. Neighborhood fixed effects also help to measure the effects specific to the WNCLB's efforts. The coefficient generated from each model helps tell whether the effect is statistically significant and estimates a specific dollar amount in change of nearby property values.

KEY FINDINGS

- Treatment Effect: WNCLB treatment of blighted properties increases nearby property values in the surrounding neighborhood. From the model results, every 10 treatments in a block group increase total property value by 7%. Collectively, WNCLB's treatment on vacant properties increased total property value across the city by $158 million.
- Vacancy Reduction Effect: Reducing neighborhood vacancy further increases surrounding property values. The model results indicate that every 10 treatments in a block group reduce expected vacancy by 2.16 units and increases total property value by 4%. Together, vacancy reduction effects of WNCLB treated properties increased citywide total property value by another $81 million.

With the two effects combined, WNCLB's treatments on blighted properties over the years increased total property value in the City by $239 million, generating $600,000 local property tax revenue annually to support public services and the school district.

DETAILS

The model draws the method in Penn IUR's study, *The price effects of greening vacant lots: How neighborhood attributes matter*, which estimates how blighted parcels concerted in Philadelphia by their Land Bank into maintained green spaces affects nearby property values. Building on this approach, through Penn IUR's expertise, the study adapts and refines the methodology to fit the smaller sample size and local geography in Wilmington and better assess the impacts of the WNCLB's activities.

DATA

- WNCLB Disposition Data (2017-2025): This study defines parcels as treated once they arrive at disposition to calculate annual cumulative intervention counts.
- New Castle County Sales Data (2013–2024): the County sales records are filtered to Wilmington and market transactions (excluding nonarm'slength, multideed, and sameyear repeat sales.)
- Vacancy Data (2016 and 2025): Wilmington vacancy registration data for 2016 and 2025 was used as a control in the Price Model and in the Vacancy Reduction Model.
- Census Data (2017): At the block group level ACS 5year data was used to control for sociodemographic metrics as well as landuse data to represent landuse patterns.

METHODOLOGY

The analysis uses two complementary regression models to estimate both the direct effect of WNCLB activity on sale prices (Price Model) and the indirect effect through vacancy reduction (Vacancy Reduction Model) and its associated impact on nearby property values.

- **The Price Model** estimates how WNCLB revitalization affects sale prices by regressing the log of inflationadjusted sales prices on cumulative WNCLB treatments in the property's census block group (2017 through the sale year). It controls for vacancy, housing characteristics, and block group sociodemographic and landuse measures to control for neighborhood fixed effect.
- **The Vacancy Reduction model** measures the effect of WNCLB interventions on the number of vacant parcels by neighborhood. It regresses the change in the number of vacant properties in each census block group between 2016 and 2025 on the cumulative number of WNCLB treatments as of 2025. This model captures the vacancy-reduction pathway and is combined with the Price Model to estimate total increment value effects.

1. Introduction

Since its launch in 2017, the Wilmington Neighborhood Conservancy Land Bank (WNCLB) has been revitalizing communities by rehabilitating and returning vacant properties at little to no cost to qualified individuals, promoting homeownership, economic development, and neighborhood renewal.

Econsult Solutions, Inc. (ESI), under advisement from Penn IUR, conducted a statistical analysis to examine whether and to what extent the cumulative impact of WNCLB's interventions has reduced vacancy and increased property values. Within the citywide results, the analysis found a positive and significant impact of cumulative WNCLB interventions on the value of nearby properties.

The vacancy model outlined in Section 4 of this appendix also indicates that **interventions completed by the WNCLB to treat vacant properties correspond with a reduction in nearby housing vacancy rates** at an

approximate ratio of one fewer vacant property for every five WNCLB interventions conducted within a block group. Because vacancy itself depresses housing prices in the model results, the vacancy reductions associated with WNCLB interventions generate an additional price premium beyond the direct treatment effect.

At the citywide level, the direct treatment effect contributes roughly $158 million in incremental property value, but the associated reduction in vacancy adds an additional $80 million. The total of both effects yields a total increase of $239 million in residential property value across properties in the City.

The remainder of this report is structured as follows:

- **Section 2** discusses the methodological framework used to estimate the effects of WNCLB treatments.
- **Section 3** describes the datasets that support the analysis.
- **Section 4** discusses the empirical results of the models, as well as the variables and details employed.

2. Methodology

2.1 REFERENCING PENN IUR FRAMEWORK

Penn IUR's research on *The price effects of greening vacant lots: How neighborhood attributes matter*[1] shows that converting blighted parcels into maintained green spaces raises nearby property values, a mechanism analogous to WNCLB interventions. Their framework uses a twostep repeatedsales design suited to very large datasets: a repeatedsales hedonic model produces a qualityadjusted price index, and a subsequent treatmenteffect regression—weighted by propensity scores—isolates the impact of greening from nonrandom program placement.

The model used in this approach requires extensive repeatsales links and large samples (Philadelphia's dataset includes roughly 84,000 usable repeatsales observations over ten years). Considering thatWilmington's market has only about 6,000 singlesale transactions and fewer than 1,200 pairs of repeatsales across a comparable period, the method was refined under the guidance of Penn IUR to create a similar modeling approach more applicable to the geography and data of Wilmington sales and land bank data.

2.2 ESI ADOPTED METHODOLOGY

This methodology implements a simplified but robust approach to constructing regression models to evaluate the effect WNCLB interventions have on surrounding property values. Two complementary models are estimated including a Price Model and a Vacancy Reduction Model. Together, they capture both the direct price effect of WNCLB activity and the indirect effect resulting from vacancy reduction.

PRICE MODEL

The Price Model measures the effect of WNCLB property revitalization on property sale prices. This model estimates the dollar impact on property sales associated with WNCLB's efforts. The dependent variable is the natural log of inflationadjusted sales prices for the period 2013–2024 (n=6,096). The primary regressor of interest is the count of cumulative WNCLB treatments, defined as the total number of WNCLB interventions that had occurred in a property's census block group from the start of WNCLB activity since 2017 up to the year of that sale. The intervention measure uses historical data of WNCLB's inventory and assumes that

1 Lin, D., Jensen, S. T., & Wachter, S. M. (2022). The price effects of greening vacant lots: How neighborhood attributes matter. Real Estate Economics. https://doi.org/10.1111/15406229.12401

neighborhood effects become most apparent after multiple properties have been removed from blighted conditions after disposition.

Vacancy levels (2025 inventory) are included as a core control to distinguish the effect of WNCLB activity from underlying neighborhood distress. Additional controls follow the Penn IUR hedonic framework, incorporating structural housing characteristics and neighborhood fixed effects. This analysis added census tract fixed effects to capture timeinvariant neighborhood conditions; tract serves as a neutral geographic proxy for neighborhood context. This study tested replacing tract fixed effects with detailed block group sociodemographic controls such as homeownership rate, share of Black householders, median income, educational attainment, vacant land share, and residential land share. Tract fixed effects are excluded from this version to avoid multicollinearity with block group measures.

VACANCY REDUCTION MODEL

The Vacancy Reduction Model measures the effect of WNCLB interventions on the number of vacant parcels by neighborhood. ESI estimates a model of vacancy change to test whether WNCLB interventions are associated with declines in neighborhood vacancy levels. The dependent variable is the change in the number of vacant properties between 2016 and 2025 for each block group. The key regressor is the cumulative number of WNCLB treatments as of 2025.

This second model captures the vacancy reduction pathway, which indirectly contributes to property value increases and is combined with the Price Model to estimate total incremental value effects.

3. Data

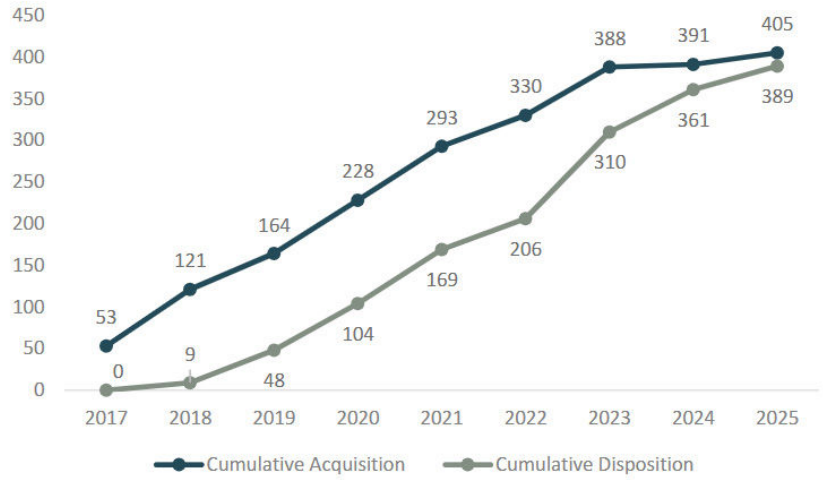
The analysis utilizes several data sets including WNCLB disposition data, Wilmington residential property sales data, Wilmington vacant property data, and census ACS estimates data.

WNCLB DISPOSITION DATA[2]

WNCLB disposition data was used to construct the cumulative treatment measure for each block group and year. After geocoding the disposition records and retaining those with valid location information, 405 treated parcels with disposition dates remained from 2017 to 2025. These records are joined to census block groups by year in order to compile the cumulative count of WNCLB interventions in each block group up to each sale year. This cumulative treatment variable is then merged with the residential sales data by block group and sale year and serves as the primary independent variable in the analysis.

2 Because WNCLB operations are ongoing, figures below represent a point in time snapshot and may change over time.

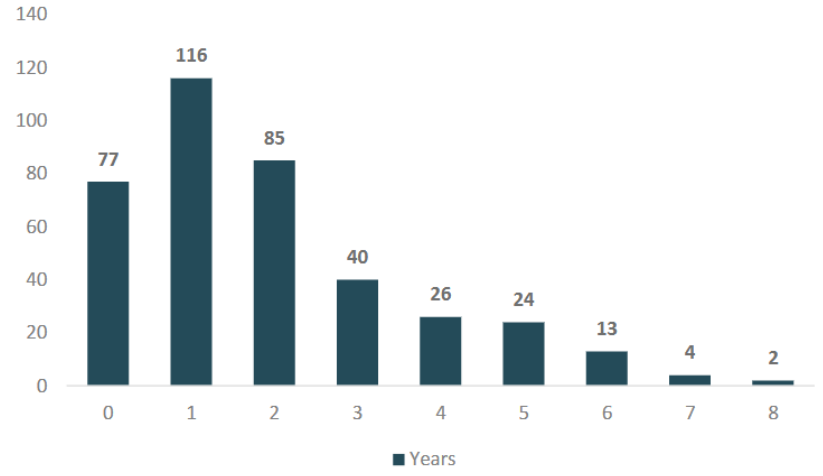
FIGURE 3.1: CUMULATIVE ACQUISITION AND DISPOSITION, 2017-2025



Source: WNCLB (2025)

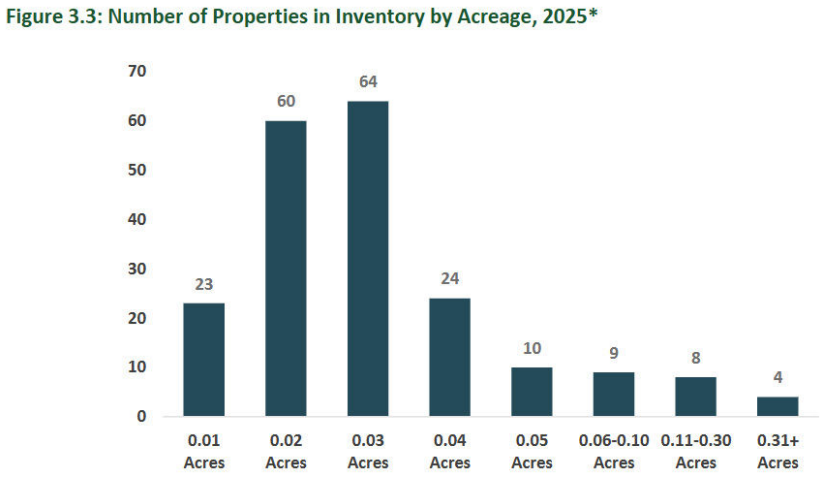
Most properties move through the organization quickly. The largest group of 116 properties were disposed of within one year of acquisition, while 77 sold in the same year they were acquired (Figure 3.2). Together, these account for nearly half of all dispositions. 63 properties required four to six years, with rare cases extending to 7–8 years.

FIGURE 3.2: FREQUENCY OF NUMBER OF YEARS BETWEEN ACQUISITION AND DISPOSITION, 2017-2025*



Source: WNCLB (2025)
**Note: 2025 data reflect a partial year through September, not a full year of operation*

FIGURE 3.3: NUMBER OF PROPERTIES IN INVENTORY BY ACREAGE, 2025*



Note: Inventory is as of September, 2025.
Source: WNCLB (2025)

As of September 2025, WNCLB holds over 200 properties in its inventory. The portfolio consists of small urban lots typical of city residential parcels. The most common sizes are 0.02 acres (60 lots) and 0.03 acres (64 lots), representing over 60% of inventory. Larger properties were less frequent with just 4 properties that were 0.31 acres or larger, reflecting a focus by the WNCLB mostly on standard infill redevelopment (Figure 3.3).

RESIDENTIAL PROPERTY SALES DATA

Residential property sales data from 2013 through 2024 was obtained from New Castle County. The raw file includes 9,345 observations for The City of Wilmington and the file contains transaction price, sale date, and address. Each sale is joined to the Wilmington City parcel data by address in order to link each transaction to the detailed property attributes, including building area, lot size, structure type, age, bedroom and bathroom counts, and other key housing characteristics necessary for hedonic modeling.

Several filters are applied to sales data to ensure that only valid, marketreflective transactions remain. Sales below $10,000 are removed to exclude nonarm's length transfers as well as any records flagged as a multideed transaction since these are reported as a single price for multiple properties because they do not provide parcellevel valuations. In addition, for parcels with multiple sales within the same calendar year, only the earliest sale transaction is retained to avoid duplicated price information. After these steps, the final analytic sample contains 6,096 residential sales suitable for estimating price effects.

VACANT PROPERTY DATA

The inventory of vacant properties from The City of Wilmington was used to calculate the number within each census block group. Each sale is then assigned the vacancy count of its corresponding block group to control for underlying neighborhood conditions. The 2016 vacant properties inventory is also used to create a comparison with the 2025 inventory to compute the change in vacancy over time. This vacancy difference is used separately in the vacancy model that evaluates whether WNCLB interventions contributed to reducing neighborhood vacancy.

CENSUS DATA

Census block group level data from the ACS 2017 fiveyear estimates provide the sociodemographic controls used in the analysis, including Black householder share, median household income, homeownership rate, and housing vacancy rate. This set of ACS estimates were selected to control for neighborhood conditions before the start of WNCLB activity. New Castle County parcellevel data are used to compute the share of vacant land and the share of residential land within each block group.

4. Results

The results demonstrate a positive and statistically significant relationship between Land Bank interventions and nearby property values. The price model with census tract fixed effects performs strongest, outperforming models without geographic fixed effects and those using only block group characteristics. The price model with a census tract as a fixed effect is therefore used as the primary model for interpretation and valuation.

In the price model the coefficient of cumulative WNCLB treatments is 0.007 ($p < 0.05$), indicating that each intervention is linked to a 0.7% increase in nearby property values after accounting for structural, locational, and vacancy characteristics. At this rate, ten treatments within a block group correspond to an estimated 7% increase in property values. Among block groups with at least one treatment, the median and mean treatment counts are 6 and 8, respectively, suggesting that many neighborhoods experienced meaningful levels of intervention.

In the same model, number of vacant properties show a negative and statistically significant relationship with nearby property values. The vacancy coefficient is –0.017 ($p < 0.01$), meaning that removing one vacant property is associated with a 1.7% increase in property prices.

A separate vacancy reduction model examines whether WNCLB interventions contribute to reducing vacant properties over time. The coefficient on cumulative treatments is –0.216 ($p < 0.10$), implying that approximately five treatments correspond to one fewer vacant property between 2016 and 2025. While modest in magnitude, this pattern indicates that WNCLB efforts play a role not only in improving nearby property values but also in helping stabilize neighborhoods by slowing or reversing vacancy growth.

Taken together, the two models demonstrate a compounding effect. WNCLB treatments are associated with higher property values directly, and they also contribute to reducing vacancy, which independently raises prices. The interaction of these two mechanisms produces an additional price premium: multiplying the vacancy coefficient (–0.017) by the vacancy reduction coefficient (–0.216) yields an incremental effect of roughly 0.004. For a block group with ten treatments, this translates to an additional price increase of about 4% beyond the direct treatment effect.

FIGURE 4.1 MODEL 1 RESULTS - PROPERTY VALUE PRICE MODEL

	DEPENDENT VARIABLE: LOG SALE PRICE (INFLATION ADJUSTED TO 2025 M1)	
VARIABLE	COEFFICIENT	P-VALUE
Built before 1901 (Reference Group)		
Built 1901 - 1920	0.035	0.134
Built 1921 - 1940	0.128	0.000
Built 1941 - 1960	0.160	0.000
Built 1961 - 1980	0.275	0.000
Built 1981 - 2000	0.525	0.000
Built Post - 2000	0.991	0.000
Log(Lot Size)	0.361	0.000
Log(Land Area)	0.151	0.000
Bedrooms: 2 (Reference Group)		
Bedrooms: 3	0.086	0.001
Bedrooms: 4	0.078	0.017
Bedrooms: 5+	0.235	0.000
Type: Multiplex (Reference Group)		
Type: Rowhouse	-0.090	0.000
Type: Single Family	0.091	0.009
Sale Year: 2013 (Reference Group)		
Sale Year: 2014	0.009	0.799
Sale Year: 2015	-0.001	0.976
Sale Year: 2016	-0.047	0.143
Sale Year: 2017	-0.109	0.001
Sale Year: 2018	-0.077	0.022
Sale Year: 2019	-0.006	0.868
Sale Year: 2020	0.148	0.000
Sale Year: 2021	0.270	0.000
Sale Year: 2022	0.364	0.000
Sale Year: 2023	0.343	0.000
Sale Year: 2024	0.569	0.000
Cumulative Land Bank Treatments (County by Census BG, at Sale Year)	**0.007**	0.018
Total Vacant Properties by Census BG (Count, 2025)	**-0.017**	0.000
Census Tract as Fixed Effect: Yes	-	-
Constant	7.727	0.000
Observations	6,096	
R Squared	0.633	

Source: ESI (2025)

FIGURE 4.2 MODEL 2 RESULTS: VACANCY REDUCTION MODEL

	DEPENDENT VARIABLE: VACANT PROPERTIES DIFFERENCE (2025 – 2016)	
VARIABLE	COEFFICIENT	P-VALUE
Cumulative Land Bank Treatments	**0.216**	0.089
Constant	5.931	0.000
Observations	89	
R Squared	0.033	

Source: ESI (2025)

4.1 ILLUSTRATIVE EXAMPLE FROM RESULTS

To demonstrate how treatment impacts are translated into monetary gains, consider the block group shown in Figure 4.3 as an example where the average home value in this block group is $90,900, and the block group contains 475 housing units[3], yielding an estimated aggregate residential value of $43.2 million. By 2025, this block group had received 10 WNCLB treatments.

The price model estimates a 0.7% increase per treatment, attributing to a 7% price premium to the surrounding properties for 10 WNCLB treatments. Applied to the block group's housing stock, this produces an incremental property value of $3.1 million.

The vacancy reduction model implies that 10 treatments reduce the expected vacancy count by 2.16 units. Feeding this vacancy reduction into the vacancy coefficient from price model generates an additional 4% price premium, translating to $1.6 million of incremental property value. Combined, the two premiums generate an estimated $4.6 million increase in property value.

FIGURE 4.3 EXAMPLE - ESTIMATED INCREMENTAL PROPERTY VALUE GAINS OF ONE BLOCK GROUP (100030022001)

CALCULATION STEPS	VALUE
Median housing value in the block group	$90,900
Number of housing units in the block group	475
Aggregate residential housing value	$43,177,500
WNCLB treatments (2025)	10
Cumulative treatment coefficient (price model)	0.007
Vacancy coefficient (price model)	0.017
Vacancy-change coefficient (vacancy-change model)	0.216
Treatment premium	7%
Vacancy Delta (10 * –0.216)	2.16
Price impact from Vacancy Delta (–2.16 * –0.017)	4%
Incremental value from treatment alone	**3,057,933**
Incremental value from vacancy effect	**1,556,336**
Combined effect	**4,614,269**

Source: ESI (2025), Census ACS 2023 5year Estimates

3 Average home value and housing unit counts are sourced from the ACS 2023 5 year estimates at the block group level.

4.2 CITYWIDE INCREMENTAL PROPERTY VALUE

Using the same calculation framework applied in the block group example, the regression coefficients are scaled across all residential properties in Wilmington. Aggregated median housing values are combined with the estimated treatment premium and the vacancy reduction premium to produce citywide totals[4]. WNCLB interventions are associated with a substantial uplift in residential property value. The direct treatment effect contributes roughly $158 million, and the vacancy reduction adds another $80 million. Together, these yield an estimated citywide gain of about $239 million in incremental residential property value for block groups that received WNCLB interventions as of 2025.

FIGURE 4.4 CITYWIDE ESTIMATED INCREMENTAL PROPERTY VALUE GAINS

	VALUE
Aggregate residential housing value	$10,528,526,800
Incremental value from treatment effect alone	$158,241,132
Incremental value from vacancy effect	$80,536,858
Combined total effect	**$238,777,990**

Source: ESI (2025), Census ACS 2023 5year Estimates

4.3 DISCUSSION AND LIMITATIONS

Vacancy is controlled using the 2025 inventory only. A multiyear vacancy panel would provide a stronger basis for identifying dynamic neighborhood change. In this framework, vacancy functions as a static proxy for underlying distress rather than a timevarying neighborhood condition.

Interpretation of the treatment coefficient in the price model should be read as the effect of cumulative WNCLB interventions while holding all other variables constant including the vacant property variable. The separate vacancy reduction model, although intentionally simple, provides the empirical link between interventions and subsequent changes in vacancy. Together, these two relationships form the basis for the compound effect: interventions raise prices directly and indirectly through vacancy reduction.

The simplicity of the vacancy model also implies limitations. With only 89 observations (many of which have zero treatments) the model captures an association rather than a causal mechanism. The limited degrees of freedom constrain the inclusion of additional controls, and any such controls would likely raise endogeneity concerns. For example, if block group income were found to be negatively related to vacancy, one could not reasonably assume income is independent of treatment. Nonetheless, the model supplies the necessary marginal response of how vacancy changes with additional treatments to translate vacancy reduction into price effects using the structural estimate from the main price model.

4 For block groups with missing ACS 2023 5 year estimates median home values (18 of Wilmington's 89 block groups), tract level ACS estimates are used as substitutes.

APPENDIX

Wilmington Land Bank Positively Impacts the City and its Residents

About Econsult Solutions, Inc. and Penn IUR, the Consulting Team for this Analysis

National leaders in urban economics, Econsult Solutions, Inc. (ESI) and Penn Institute for Urban Research (PennIUR) have partnered to study the economic impacts of the Wilmington Land Bank Conservancy.

These organizations' expertise and longstanding partnership qualifies them to undertake this assessment of the economic impacts of the Wilmington Land Bank Conservancy. ESI and Penn IUR have collaborated extensively on urban economics research over many years.

Penn IUR has produced extensive research on the spillover effects of affordable housing and advanced research on neighborhood interventions and housing policy, including "The price effects of greening vacant lots: How neighborhood attributes matter." This study uses the same rigorous methods used in their research on Philadelphia's vacant lot greening program and LIHTC housing developments nationwide.

As a national leader in the study and analysis of how public investments affect property values, ESI specializes in measuring the economic and fiscal impacts of infrastructure, development, and policy interventions across the United States.

Richard Voith, one of ESI's founding members and principal, and Penn IUR co-director, Susan Wachter, Sussman Professor of Real Estate and Finance at the Wharton School, have coauthored several publications including "The Return of America's Cities: Economic Rebound and the Future of America's Urban Centers," and "Urban Growth and Housing Affordability: The Conflict."

ESI Econsult Solutions, Inc.



Wilmington Neighborhood Conservancy Land Bank
226 N. Franklin Street, Wilmington, DE 19805 | wilmingtonlandbank.org

Wilmington Land Bank Positively Impacts the City and its Residents

WNCLB strengthens neighborhoods, creates economic opportunities, and grows the city tax base

by rehabilitating blighted properties and returning them to productive public and private use

TREATMENT EFFECT

$158M

aggregate increase in value of existing properties from WNCLB addressing blight throughout the city

VACANCY REDUCTION EFFECT

$81M

aggregate increase in value of existing properties as WNCLB interventions reduce vacancy

BENEFIT TO THE CITY AND ITS RESIDENTS

$239M

in aggregate wealth of city households

$600,000

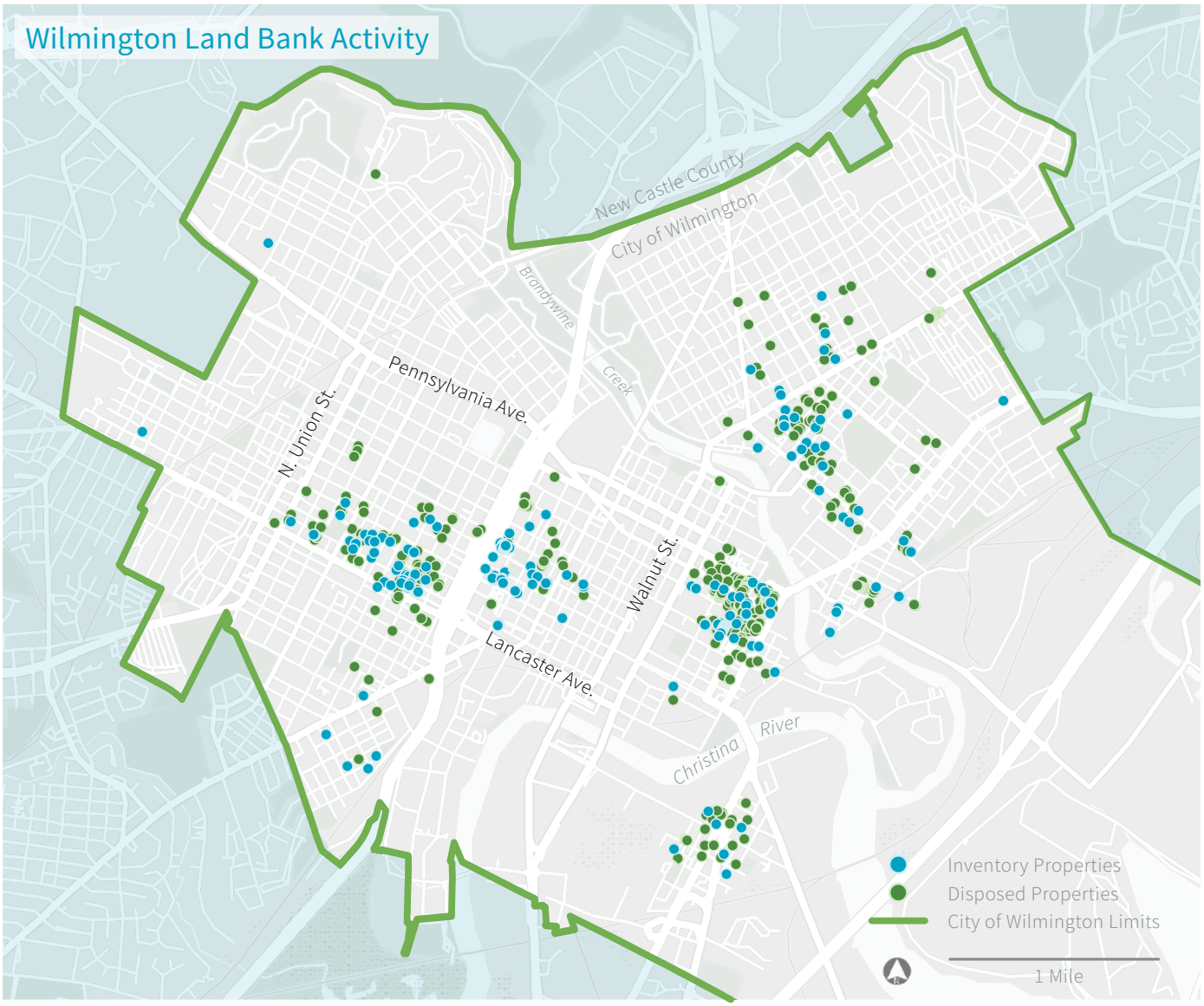
in annual property tax revenues to the city

The ESI analysis measures the improvement by the number of interventions using an analysis that controls for all other factors similar to methods employed by our studies for public transit impacts, parks and trails, as well as the investigative work by Penn IUR on the effects of vacant and derelict urban land.

Using methods proven in ESI's studies of SEPTA's impact on property values and Penn IUR's study on the price effects of greening vacant lots, the impact of land bank interventions on property values can be isolated and measured by controlling for all other factors. The results measure what can be specifically attributed to neighborhood improvement as the result of the Wilmington Land Bank Conservancy's work.

Wilmington Land Bank Positively Impacts the City and its Residents

The Wilmington Neighborhood Conservancy Land Bank (WNCLB) transforms blighted properties, returning them to positive, productive uses, generating economic and social benefits for the City of Wilmington and its residents.



This analysis was completed by Econsult Solutions, Inc. and Penn IUR

National leaders in urban economics, Econsult Solutions, Inc. and Penn Institute for Urban Research have partnered to study the economic impacts of the Wilmington Land Bank Conservancy, applying the same rigorous methods used in their research on Philadelphia's vacant lot greening program and LIHTC housing developments nationwide.

ESI Econsult Solutions, Inc.

PennIUR
PENN INSTITUTE FOR URBAN RESEARCH

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Wilmington Land Bank Positively Impacts the City and its Residents

WNCLB Strengthens Neighborhoods, Creates Economic Opportunities, and Grows the City Tax Base

WNCLB rehabilitates blighted properties and returns them to productive public and private use.

1 *The WNCLB stabilizes and repurposes blighted properties, leading to wealth gains to local households.*

405 properties improved from 2017 to 2025

$239M in household wealth created

2 *In the aggregate, this grows the local property tax base, yielding more revenues for the City and School District.*

Potential $600,000+ increase in annual local property tax revenues collected

3 *These resources can be used to support public education and municipal services.*

Increased funds for critical local services and public schools

The Wilmington Land Bank Conservancy's interventions have shown that they ...

- ☑ Stabilized neighborhoods, improving the value of nearby parcels
- ☑ Have a greater effect on property values when concentrated in one area: *ESI/PennIUR research shows that 10 interventions in a neighborhood would result in a 7% increase in home value*
- ☑ Provide a secondary effect of reducing vacancy in neighborhoods: *Because WNCLB interventions also are correlated with reduce vacancy, those 10 interventions will stabilize neighborhoods, also increasing property value.*
- ☑ Combined, these effects this stabilize and grow the City's tax base: *This creates more funding for critical public services*





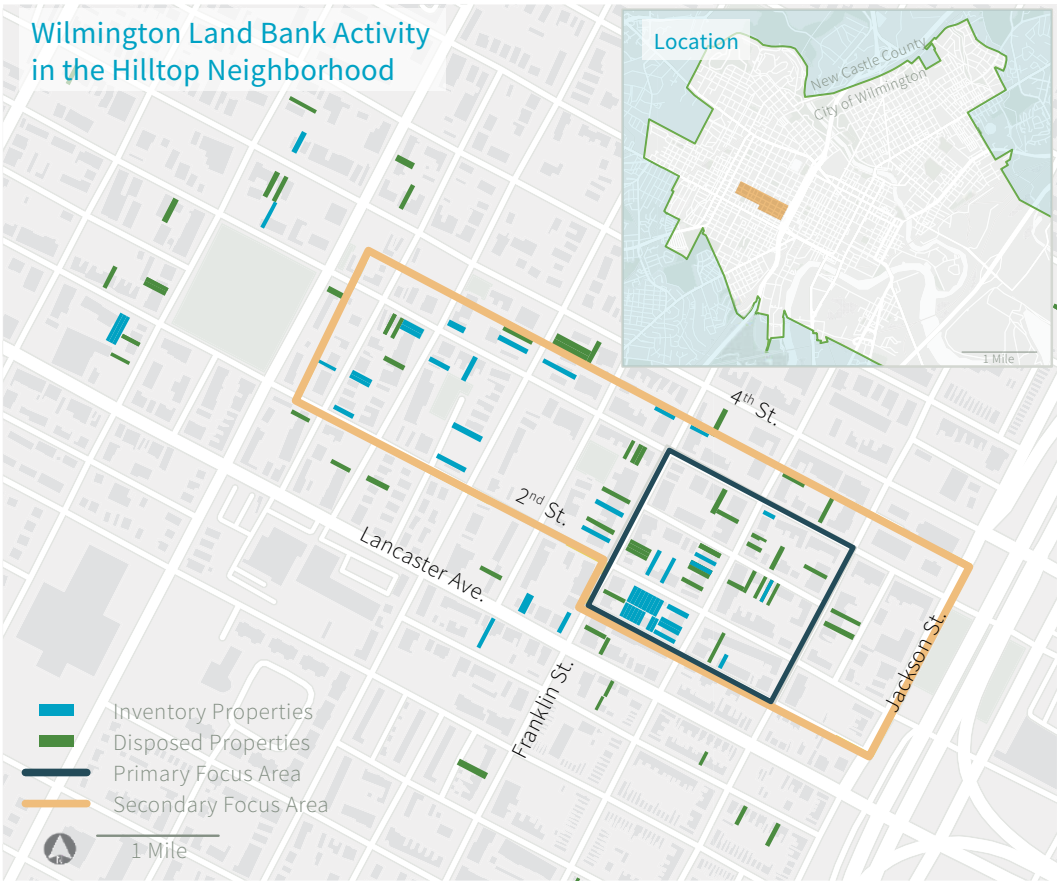
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The Multi-fold Positive Benefits and Impacts of Investments by WNCLB in Transforming Blighted Properties

Concentrated investments by WNCLB in Wilmington's Hilltop neighborhood have generated an amplified positive transformation that can be replicated elsewhere.

Through the efforts of WNCLB to address vacancy, neighborhoods see a reduction in crime and an improved quality of life. Without their work in these neighborhoods, further destabilization could have easily caused a perilous feedback loop of blight, depopulation, and disinvestment.



"When you fix up homes, you don't just fix buildings. You fix how people feel about their community. We feel safer, more connected, and most importantly, we feel hopeful."

Alicia Dominguez
Director of Life Empowerment at the Latin American Community Center in the Hilltop neighborhood.

Addressing Vacancy and Blight ...

Reduces the amount the City needs to spend on clean up, policing, and other services that place a heavier burden on City resources; this frees up resources for public services that benefit residents.

Reduces the amount of uncollected property taxes, resulting in more money for the City to spend on public services that benefit residents

Improves the perception and experience of the city by residents, workers, commuters, and visitors alike.



Will Rodriguez
a 20-year resident of Hilltop sees his neighborhood changing for the better.

Wilmington Land Bank Positively Impacts the City and its Residents

Wilmington Neighborhood Conservancy Land Bank

226 N. Franklin Street, Wilmington, DE 19805
wilmingtonlandbank.org

The Wilmington Neighborhood Conservancy Land Bank (WNCLB) returns vacant, dilapidated, abandoned, and delinquent properties back to productive use while strengthening and revitalizing local neighborhoods and inspiring economic development.

WNCLB was created by state legislation in 2016. Since then, the Land Bank has sold and repurposed 405 blighted properties while investing $17,948,000 into properties in the City of Wilmington. WNCLB currently has 210 parcels in its inventory, 50 of which have structures on them. Most of these parcels were acquired by purchase, City Transfer, or Sheriff Sale and then disposed of to first-time home buyers, other private parties, or nonprofit organizations.

Wilmington's Hilltop Neighborhood, a Nurturing Environment to Raise a Family

Thanks to the Wilmington Neighborhood Conservancy Land Bank's commitment to revitalizing communities by returning vacant and dilapidated properties to productive use, **Tabria Pinkett** found a safe, affordable home to purchase in Wilmington's Hilltop neighborhood, putting her on the path of building family wealth. She cherishes the friendly, nurturing environment the neighborhood provides where her children thrive.



About the Consulting Team for this Analysis

Econsult Solutions, Inc. (ESI) and The Penn Institute for Urban Research (Penn IUR) have collaborated extensively on urban economics research over many years. Richard Voith, one of ESI's founding members and principal, also serves as a Penn IUR Faculty Fellow, bridging practitioner and academic perspectives. He and Penn IUR co-director, Susan Wachter, Sussman Professor of Real Estate and Finance at the Wharton School, have coauthored several publications including "The Return of America's Cities: Economic Rebound and the Future of America's Urban Centers" (2014),[1] "Urban Growth and Housing Affordability: The Conflict,"[2] and "Doom Loop or Boom Loop - Work from Home and the Challenges Facing America's Big Cities."[3]

ESI is a national leader in the study and analysis of how public investments affect property values, having conducted multiple studies for SEPTA quantifying the transit premium associated with regional rail access and evaluated the economic, health, and environmental benefits of completing the Capital Trails Network across the Washington, D.C. metropolitan area. The firm specializes in measuring the economic and fiscal impacts of infrastructure, development, and policy interventions across the United States.

Penn IUR has produced advanced research on neighborhood interventions and housing policy, including "The price effects of greening vacant lots: How neighborhood attributes matter,"[4] which examined lot remediation influences on home prices in Philadelphia. The institute has also produced research on the spillover effects of affordable housing, including "Effects of Concentrated LIHTC Development on Surrounding House Prices" (2022)[5] and "Factors Affecting Spillover Impacts of Low-Income Housing Tax Credit Developments: An Analysis of Los Angeles" (2023).[6] Penn IUR connects academic expertise with practitioners and policymakers to address pressing urban challenges.

These organizations' longstanding partnership qualifies them to undertake this assessment of the economic impacts of the Wilmington Land Bank Conservancy.

For further reading on this topic:

1 Voith, Richard and Susan Wachter. "The Return of America's Cities: Economic Rebound and the Future of America's Urban Centers." Penn IUR Urban Link, August 12, 2014.
2 Voith, Richard and Susan Wachter. "Urban Growth and Housing Affordability: The Conflict."
3 Voith, Richard, Susan Wachter, David Stanek, and Hyojin Lee. "Doom Loop or Boom Loop - Work from Home and the Challenges Facing America's Big Cities."
4 Lin, Desen, Shane T. Jensen, and Susan M. Wachter. "The price effects of greening vacant lots: How neighborhood attributes matter."
5 An, Brian, Raphael Bostic, Andrew Jakabovics, Seva Rodnyansky, Sean Zielenbach, and Jing Liu. "Effects of Concentrated LIHTC Development on Surrounding House Prices." Journal of Housing Economics, Vol. 56, 2022.
6 An, Brian, Andrew Jakabovics, Jing Liu, Anthony Orlando, Seva Rodnyansky, Sean Zielenbach, and Raphael Bostic. "Factors Affecting Spillover Impacts of Low-Income Housing Tax Credit Developments: An Analysis of Los Angeles." CityScape, Vol. 25, No. 2, 2023.

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