

Fiscal Impact of Surrounding Properties

One argument frequently heard when considering a development other than the traditional single family development is the fiscal impact on surrounding properties. Recognizing this concern we sought to determine if, in fact, group housing developments affected property values. Again due to the lack of low-density residential development in Greenville, we turned to the more traditional condominium markets. The following is a discussion of the two developments we surveyed.

Sugar Creek Villas - One of the largest and most successful subdivisions in Greenville has been Sugar Creek. Sugar Creek was started approximately five years ago and until recently consisted of large single family houses. Approximately six months ago, the developers began construction of Phase I of Sugar Creek Villas. These consisted of 26 units of Phase I of Sugar Creek Villas. These consisted of 26 units of condominiums ranging in price from \$52,000 to \$81,500. Today approximately 25% of the units are sold. It should be pointed out that the condominium and single family houses are adjacent.

Since the construction of condominiums began, many houses have been sold in this subdivision. We randomly selected six houses which sold after the condominiums began. They ranged in price from \$96,500 to \$128,000. We compared these houses to similar houses sold prior to the construction of the

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