AFFORDABILITY OPTIONS

Living in the city isn’t just about getting into the latest revamped luxury loft. It can also be an affordable place to buy an existing single-family home and put down roots as neighborhoods rebound and become the hip spots of the future. Through programs like Opportunity Homes potential residents can invest safely in properties that were once troubled, getting special financing and tax incentives— even a fully refinished interior at a super attractive price.

One thing the program does is take foreclosed homes and rehab them—essentially making them brand new on the inside—before releasing them onto the market for sale. The homes are rehabbed to high standards using green principles— efficient heating, new windows, updated insulation. “These are complete rehabs down to the studs,” says Walter Wright, senior program officer of Neighborhood Progress Inc. “We remove lead and asbestos, get these homes safe and attractive, then sell them at an affordable price.” He says the goal is to improve the whole neighborhood long term, not to make fast money on a flip.

The program is especially attractive to buyers who want a good deal in a good neighborhood but would not have the extra money, tools or know-how to rehab the homes themselves. “These homes have been especially appealing to first-time buyers, single women and retirees.”

A Familiar, Family-filled Neighborhood

Brooke Cannon took advantage of the Opportunity Homes program to move to a tried-and-tested neighborhood. Her aunt and mother already live in the Larchmere neighborhood, where she found her rehabbed property. “When they moved here, I would visit,” she explains. “We would walk to see festivals, visit the farmers market at Shaker Square, go to the movies, eat at restaurants. I really loved the convenience.”

So, when a home became available for herself and her young son, Cannon seized the opportunity. Cannon is looking forward to using some of the child-friendly amenities—classes, parks, transportation to museums and activity centers—as her son gets older. “Being able to walk to so many places and expose my son to so much is a big part of it for me,” she says.

The Old Is New Again

Millie Davis is another single woman who reaped the benefits of getting a fully rehabbed, practically brand-new home at an affordable price. She purchased an Opportunity Homes rehabbed 2,200-square-foot Victorian home in the Detroit Shoreway neighborhood. Everything in the home is new and under warranty, so she stepped in to a place with both Old World charm and new-house peace of mind. “It took all my concerns and guesswork away.”

Previously, Davis lived in the suburbs, where she drove to do anything, and the idea of living in a walking community really appealed to her. “I love to be able to walk down the street to do something as simple as get a cup of coffee,” she says. She walks to meet friends or to a movie at the Capitol Theater. She can walk to Lake Erie in 10 minutes and ride her bike to work on West 25th Street in 15 minutes. Steel-yard Commons is a 10-minute drive away, as are Dave’s grocery store and the West Side Market in Ohio City.

She’s connecting with people in the neighborhood because it is filled with people just like her. Indeed, she’s seeing a trend of 20-something single professionals buying property in urban neighborhoods. “It’s affordable, fun and right in the heart of where we need to be for daily life.”

Being part of a walking neighborhood has so much more to do with just saving money on gas and easing wear and tear on your car. Getting out and mingling with neighbors helps develop relationships with people and places that wouldn’t occur if you drove everywhere in a car.