

## Chapter 22

# Seeking for Connections among Real Estate Economy, Social Value, and Identity inside the Districts of Manhattan

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### ABSTRACT

*The chapter tells about a procedure for investigating the coherence of the relationship between a “wide” mean of distance and the geography of real estate value. Many authors consider that real estate value can depend on distance from some reference point, and its variation can be linear. Such conviction leads to the use of geostatistical approaches based on kriging techniques. At the same time, the literature teaches that the market shows a higher value where several amenities are coexisting. But in those urban realities where the number of central points and the number of amenities is high, the complexity does not support the construction of models, and this complexity leads to a different concept of identity as synthesis of distance, borders, and concentration. The use of fuzzy cluster can support the analysis. This chapter gives a brief example about how this works in the case of New York core.*

### INTRODUCTION

Real estate appraisal has founded its main approach on multiple regression analysis for a long time. Any kind of parameter has been investigated in the main urban reality of the World.

Furthermore, property value represents a major indicator of quality of life and services. In the Seventies, the concept of hedonic pricing has been pointed, to define the relationship between the presence of the so-called Amenities (environment, urban services, cultural heritage) and the level of housing estate prices (Rosen, 1977).

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In the recent years, anyway, a new rise on the fore of the relationship distance-estate value, put the attention on kriging techniques to make real estate value varying by the distance (Tobler 1970).

Therefore, we can doubtless think that it is possible, and it is legitimized by scientific literature the search for a model based on distance among settlements referring to some centrality.

But some limits of such models are identifiable with the aspects that will be reported as it follows.

Distance in urban complex realities, can be measured towards/from a number of reference points, all potentially affecting real estate value.

A strong limitation regards the co-presence of many central amenities; that makes difficult to identify the contribution of each one of the same amenities to the variation of value. In simple words the social complexity affects the value with a non-linear rule.

Last, but absolutely not least, Social Identity of places, affects real estate maybe more than physical distance.

In some places the urban social identity changes from road to road, the aspect of a quarter is totally different if compared with the neighbour.

In this approach, counterposed to purely statistical methods, relations of contiguity are investigated when it occurs inside a city that high residential areas and distressed areas coexist in proximity; the board among such two pieces of city is sometimes a physical "transition" element (a bridge, a road) by which you can move fast from one area to another without interruption. "Public works" at the same time contribute to the construction of the gray area between quality and degradation, and those images people have of it once and for all and essentially due to its physical configuration, but the outcome is of the life stories of those who practice and the lives of their constant building and rebuilding perimeters and assignments to places.

Respect this way of reasoning we can consider as a proof the metropolitan reality of New York City; its reality represents the conjunction between

the old metropolis of the Thirty's and a the megacity suffering after 2001, where the coexistence of Harlem with Chinatown and the cross road between the Fifth avenue and the Broadway were been so well described by Lewis Mumford in his newspaper articles.

New York is a city of moreless 8,400,000 inhabitants. Covers an area of 1,214 km<sup>2</sup> at the mouth of the Hudson River in the Atlantic Ocean.

Situated partly on land and partly on islands in the Bay of New York (New York Bay), is administratively divided into five districts (boroughs): Manhattan, Bronx, Queens, Brooklyn and Staten Island.

Of these, one is on the mainland (the Bronx, just north of Manhattan), three are located on an island surrounded by the Sea (Staten Island, Queens and Brooklyn, respectively, in the north-western and south-western coast of the island of Long Island) and a Manhattan on Appendix bottom of the peninsula where there is also the Bronx, but it is separated by Harlem River, river-canal linking the Hudson to the East River. The five borough offices are also metropolitan county: the county of New York itself occupies the whole of Manhattan, Brooklyn and Kings, that of Richmond Staten Island, the other two counties (Bronx and Queens) are homonyms of the boroughs whose administrative territory overlap.

The population of New York is among the most diverse in the world, both in terms of cultural ethnicity. Always a popular destination for immigrants from all over the world, today 36% of the inhabitants were born abroad. Immigration recently seen at the top of the following countries: Dominican Republic, China, Jamaica, Guyana, Mexico, Ecuador, Haiti, Trinidad and Tobago, Colombia and Russia in the city there are about 170 different languages spoken. It also has the largest African American community in the United States (31%), the largest Jewish community outside Israel (12%) and the largest Puerto Rican community outside Puerto Rico.

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