

Public art adds neighborhood and home value

by Carol A. Poore, Ph.D., MBA

Do you own a home near public art?

If so – and speaking as board chair for Friends of Phoenix Public Art – data shows that public art can add strategic market value and quality of life to your home¹.

People want to be near iconic places. They want to be connected to landmark art that creates a city's identity.

Think Millennium Park in Chicago. The park opened in 2004 with art and architecture at its core. The open-air galleries and interactive public art created a ripple effect of increased property value in nearby neighborhoods.

In fact, according to an economic impact study by URS and Goodwin Williams Group, Chicago's "Millennium Park factor" was credited with fueling the area's real estate growth. More than 10,000 new condo units were built during the park's first decade, creating \$1.4 billion in residential development.

In Phoenix, there are nearly 200 site-specific public art pieces embedded in neighborhoods throughout the city. Art can be found at public walkways, overpass bridges, canals, shade structures² and at public parks – such as "Her Secret is Patience" in downtown Phoenix at Civic Space Park.



Carol A. Poore, Ph.D., MBA

Carol@CarolPoore.com

602.451.6769



Crown Fountain in Millennium Park, by Jaume Plensa | Millennium Park Foundation



The Cloud Gate sculpture, (aka The Bean) in Millennium Park | EddieHernandezPhotography/iStock



Her Secret is Patience



Whether you're buying or selling your home, consider the public art in your neighborhood. Be aware of these creative assets and recognize how your neighborhood's public art may add quality and value to your residential community.

Here's [a map showing Phoenix public art](#).

Here's a [map showing Scottsdale public art](#).



CarolPoore.com | 602.451.6769 | Carol@CarolPoore.com

¹ <https://www.realtor.com/news/trends/public-art-holds-key-unlocking-real-estate-growth/>

² The above two photos show an exciting neighborhood public art shade structure in downtown Phoenix – part of the Roosevelt Street Improvement Project