

IMAGES

. . . *then and now*

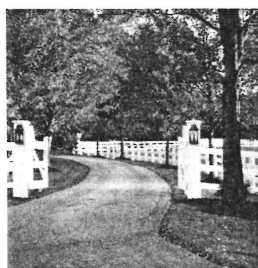
From The Indian Hill Historical Society



Buckingham Lodge
1861

The Changing Face of Village Real Estate

Many Indian Hill residents scan the Real Estate section in local newspapers—usually to observe trends in Village property. Indian Hill consistently ranks as one of the most desirable Cincinnati neighborhoods, and the price of real estate here reflects that fact. Several prominent local realtors state that Indian Hill property is a “superior investment,” and Village homes are always represented in the “Most Expensive Home Sales in Greater Cincinnati”. However, with only 75-120 homes on the market per year, (about 5% of the total number of homes in the village,) turnover is small.



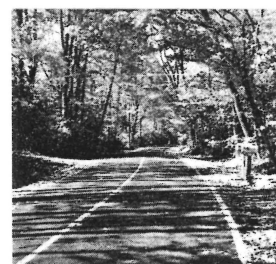
With incorporation in 1941, minimum lot sizes (1, 3, 5 acres) for specific geographic areas were established and commercial development was restricted, which allowed the village to retain its rural character. Since then many of the farms and estates of the '30's became the neighborhoods of the '90's. Stanley Rowe and Robert Taft established in the '40s the first subdivision, the 213-acre Indian Hill Acres (bordered by DeMar, Indian Hill, and Miami Roads.) Others since then include Clippinger in the 1950's, Wyman Lane (1960's), Pipewell, Blue Cut. and Kroger Farm (1970's), Annesdale (1980's), and today's Taft Place and Tudor Hill.

In the 18th century Stites and Symmes first sold land in what is now Indian Hill for 66 cents per acre. Since then prices have obviously grown tremendously. After incorporation there was a steady price rise, punctuated by a few dips caused by such things as high interest rates. In 1985 loan rates were more reasonable, and the market became very active. With many of the large parcels of land gone, values skyrocketed. In the 1980's the \$1,000,000 mark was reached and in 1995, ten homes sold for over a million dollars.

Entries in the Multiple Listing Service from 1976 and 1996 show the upswing over 20 years. A 9-room house on 3 acres which sold for \$182,000 is now on the market for \$795,000. Similarly, a 14-room house priced at \$180,000 in 1976 is currently listed at \$1,800,000. A home which sold for \$179,000 in 1976 is priced today at \$995,000. In 1994 the average sale was \$532,534, and in 1995 it rose to \$611,233, an increase of 14.8%. Also, the number of homes on the market rose from 37 in '94 to 44 in '95, up 19%.



Currently market activity seems to be moving upward from a plateau. Though interest rate are low, the downsizing of corporate America has affected the real estate market. The record prices of the 1980's seem to have been replaced with more realistic value-based sales in the 1990's. Still, Village homeowners who maintain their dwellings get a good return, but outmoded or poorly kept houses tend to sell at lower prices or are regarded as “teardowns.”



The attraction of Indian Hill persists. With its residential zoning, green areas, and reasonably large lot sizes, it is a unique suburb. A 1987 property profile listed 52 landowners having more than 15 acres (some of these have since been subdivided.) These large parcels, along with the Village owned lands contribute to the feeling of spaciousness. Indian Hill property owners often reap profits from their real estate, but the benefits of living in this rural enclave are priceless.

(A special thank-you to the realtors who helped with the background information and statistics for this article.)