

# Downtown Lynn Today & A Vision for the Future

## PROPERTY CHARACTERISTICS

How land is used determines where people can live, work, and play. In Downtown Lynn, 54% of properties are residential, 30% are commercial, 13% tax-exempt, and 2% industrial. Tax-exempt properties include government-owned land and buildings, churches, schools, and non-profits. These property classes differ in important ways, including how much they are worth per square foot, when they were built, and who owns them.

At \$97 per square foot, residential properties are the most valuable. Commercial and tax-exempt properties are both \$48 per square foot. Industrial properties are \$21 per square foot.

Residential properties are also the oldest. The average home in Downtown Lynn was built in 1897. This is consistent with the low rate of home construction in Lynn over the last decade. Since 2000, Lynn has permitted fewer than one home per 1,000 residents annually.

The majority of properties in Downtown Lynn - 65% - are owned by Lynnians. Another 29% are owned by Massachusetts residents. Less than 6% of Downtown property owners live outside of Massachusetts.

