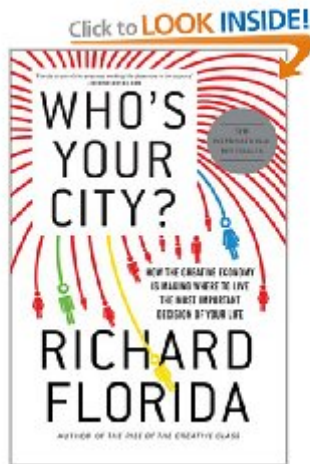


[The BERGIN BOOK REPORT - Who's Your City?](#)

Welcome to my new series - The **BERGIN BOOK REPORT**. Over the next few weeks, my goal is to highlight books of interest to anyone involved in the wide world of real estate. It may be the latest "how to" written by a fellow agent; a city guide for transplanted newcomers; or a general discourse on investing in real estate. In all cases, my hope is that you will be enlightened, entertained and engaged.

The first entry in the **BERGIN BOOK REPORT** archive is **Who's Your City?** by best selling author Richard Florida. Florida is a regular columnist for The Globe and Mail in Toronto, Canada and founder of the [Creative Class](#) Group located in Washington, DC, Toronto, Pittsburgh, and Europe.



Although **Who's Your City?** is classified as Economics/Current Events, I think it is essential reading for the real estate industry in understanding how people are making decisions about where to live and why.

The basic idea is that certain qualities in a town or city actually make people happy and that individuals can use these ideas to make choices about where to live. It is also a great 'heads up' in looking for that next great neighborhood or city.

Who's Your City? is chocked full of meaty information - all backed by tables, graphs, survey results, and opinion polls. From the **Place and Happiness Survey**, the key factors that "underpin our happiness with place":

- **Physical and economic security** - *perceptions of crime and safety; the overall direction of the economy; and availability of jobs.*
- **Basic Services** - *schools and health care;*

- **Leadership** - *the quality and efficacy of elected and unelected (business and civic) leadership and the opportunity for public and local engagement;*
- **Openness** - *the level of tolerance for and acceptance of diverse demographic groups including families with children, ethnic and racial minorities, senior citizens, immigrants, and gays and lesbians;*
- **Aesthetics** - *physical beauty, amenities, and cultural offerings.*

The survey also collected a wide range of demographic data and looked at how value in places is affected by income, education, occupation, age, race and ethnicity. What then were the things that mattered most? **Aesthetics and basic services!**

But beautiful beaches, sidewalk cafes, and bicycle trails are not the only indicators of a real estate hotspot. This next revelation is undoubtedly what gained the most attention for **Who's Your City?** - and a guest appearance for Florida on the [Colbert Report](#).

Florida asserts that **two major factors combine to shape housing values**. The **first is obvious - wealth**. The wealthier the residents, the pricier the housing.

The **second, and much larger factor, is what Florida refers to as the "Bohemian-Gay Index" which combines the "concentration of artists, musicians, and designers with the concentration of gays and lesbians in a region."**

"Regardless of which variables we applied, what version of the model we used, or which regions we looked at, the concentration of bohemians and gays consistently had a substantial correlation with housing values."

Does your experience correspond with Florida's data? Are you seeing neighborhoods/cities reinvented because of the "**Bohemian-Gay Index**"?

Locally, I definitely think the BG Index has played out in my neighborhood - [Del Ray](#) - in Alexandria, VA. What was once a run down/working class area is now one of the most sought after neighborhoods in Northern Virginia and prides itself on it's diversity and bohemian chic.

Whether you agree with Florida or not, **Who's Your City?** is a must read for understanding what is happening in the market place.

And that's a wrap for this edition of the **BERGIN BOOK REPORT**.

Michael