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Atlanta, hotbed of walkable real estate

ROBERT STEUTEVILLE (/node/538) OCT. 3, 2013



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A street in a walkable urban place in Atlanta.

Who knew that Atlanta, a poster-child city for suburban sprawl, is fertile ground for mixed-use, compact development?

Sixty percent of the region's "income property," retail, office, multifamily rental and the like, is now being built in Walkable Urban Places (WalkUPs), reports Christopher Leinberger of the George Washington University's Center for Real Estate and Urban Analysis.

These "WalkUPs" amount to less than 1 percent of the region's land, according to the *The WalkUP Wake-Up Call: Atlanta*.

Leinberger describes WalkUPs as "regionally significant" urban centers that average 16 times the density of the region as a whole. They command a 112 percent price premium per square foot compared to automobile-oriented commercial development over all product types.

This Atlanta report is the second regional study for Leinberger on walkable urban places: The first, published in 2012, found similar trends in the Washington DC region. With the most educated populace in the US and a strong Metro rail system, the extent of "walkable urban" development around DC could be viewed as an aberration. The findings in Atlanta, a city with a noted automobile character and limited mass transit, indicate the nationwide breadth of this trend.

Walkable urban places include downtown Atlanta, neighborhoods adjacent to downtown, transit-oriented developments, urban centers related to universities, suburban town centers and downtowns, and other compact, mixed-use places. Leinberger found 27 established and 9 emerging WalkUPs in the region. The established WalkUPs have a Walk Score higher than 70.5, which walkscore.com (<http://walkscore.com>) calls "very walkable." The emerging ones are becoming more pedestrian-friendly with coordinated infrastructure and building development, but they do not yet meet the minimum walkability standards.

Walkability is a key factor because it is associated with characteristics appealing to the current market — access to mass transit, vibrant street life, quality public spaces, cultural attractions, knowledge industries, and jobs.

Multifamily driving development

Multifamily rental housing is the biggest driver of development in Atlanta walkable urban places. “In the 1990s, less than nine percent of income-producing real estate captured by Established WalkUPs was multifamily rental housing. In the early 2000s, this rose to 28 percent and has skyrocketed to 88 percent in this real estate cycle,” the report states. This powerful trend speaks to the demand for urban living in Atlanta. More than 90 percent of the Atlanta region consists of “drive-only” suburbs — spread out, large-lot housing served by strip retail on wide arterials.

Office development is also drawn to WalkUPs, which captured 50 percent of this category today (since 2009), up from 19 percent in the 1990s.

Retail is the only weak area of commercial development in walkable urban places. Only two percent of the region’s retail takes place in urban centers, down from 6 percent in the 1990s, Leinberger notes. He attributes the poor showing to the national stores’ unfamiliarity with building urban stores and difficulty and expense of meeting parking requirements. Retail, at least the way it is typically built in the US, requires a lot of land. Residential, office, hotel, and other commercial development can be built in multistory structures. For the most part, retail must locate on the first floor. The current retail model involves significant surface parking. Unless this model is changed, land constraints may come into play.

Still, retail rents are very high in WalkUPs — more than double the regional average. Retailers clearly want to locate in urban centers. The high rents offer significant incentive for developers to build more stores in WalkUPs — the question is whether this incentive is strong enough to overcome constraints.

Although WalkUPs take up a small part of the region’s land, altogether they account for 25 square miles — bigger than the land area of Manhattan. Furthermore, Leinberger identifies 10 “potential” WalkUPs, with plans to become compact, walkable, and served by transit, and they total 11.9 square miles. Moreover, Atlanta has a fair number of local walkable neighborhoods that amount to perhaps 5 percent of the region. Despite the predominance of its drive-only suburbs, Atlanta has considerable potential for compact, mixed-use development in coming decades.

Atlanta's established, emerging, and potential walkable urban places

Leinberger emphasizes that what he calls “walkable urban” is not inherently superior to “drivable suburban” development. The argument is based on economics and the findings do not pit city against suburb, he says.

“Both drivable sub-urban and walkable urban forms of development have market support and appeal; it is not as if one is “better” than the other, it is only a matter of current and future supply and demand. It is important to note that each form can be found in both center cities and suburbs.”

Walkable urban places are job magnets: They average 36.5 jobs per acre, or 45 times the regional average. They attract knowledge workers and industries, and “the building of walkable urban places is the most effective economic development strategy that a community improvement district, the city, and the region can pursue.” WalkUPs are key to municipal tax revenues, Leinberger notes.

Rail transit is not essential. Sixteen of the 27 regionally significant WalkUPs, or 59 percent, have rail transit. The remaining 11 WalkUPs have no rail service and none have rail transit funding. Yet transit access is a catalyst for development: 85 percent of development in emerging WalkUPs went to places with rail transit.

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