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Boston metro shifting toward walkable urban

ROBERT STEUTEVILLE (/node/538) MAR. 11, 2015



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Metropolitan Boston is poised to be one of the most walkable metro areas in the US, according to a new study by the Center for Real Estate and Urban Analysis at the George Washington University and the Northeastern University Dukakis Center for Urban and Regional Policy.

Demand for walkable urban neighborhoods is strong and growing, the report found. *The WalkUP Wake-Up Call: Boston* (<http://www.smartgrowthamerica.org/locus/walkup-boston>) found value premiums in all real estate types (office, hotel, rental apartment, retail, and for-sale residential) in regionally significant walkable urban places (WalkUPs).

The study identifies 57 regionally significant WalkUPs in metro Boston, plus 14 "emerging" and 31 "potential" WalkUPs (many of these are adjacent to existing WalkUPs). Much of the commercial real estate development in the recent real estate cycle is built in these areas, which account for just 1.2 percent of the total metro land area. "Non-regionally significant" walkable neighborhoods account for an additional 4.4 percent of the region.

Therefore in one of the nation's more walkable regions, only 5.6 percent of the land is devoted to walkable neighborhoods and centers. These are compact, mixed-use areas with high intersection density (at least 100 intersections per square mile). These places have a Walk Score of at least 65.

"This small supply of walkable urban land is the major reason for the price premiums. Increasing the density of the existing walkable urban land and adding more walkable urban places, both WalkUPs and Walkable Neighborhoods, will fuel that upward spiral and increase the quality of life while improving the social equity of the metropolitan area."

The report ranks WalkUPs by economic performance, measured by the real estate values for each product type and the revenues generated for local governments, and by social equity, measured by accessibility, opportunity, and affordability. Lastly, the report identifies emerging and potential WalkUPs where new development could go.

Christopher Leinberger, report co-author, will talk about the national trend toward walkable urban places at CNU 23 (<http://www.google.com/url?q=http://www.cvent.com/events/cnu-23-meeting-the-demand-for-walkable-places/event-summary-88c3ac768b424fcf88e1f4dd6a7c2d3b.aspx&sa=U&ei=JqD4VJq4FlqeyATXooDYCg&ved=oCBQQFjAA&sig2=pLFyNoQ1ztrkvSYCcIsU5QWRJpT86bIQYzgZ4kik3YBc1w>) in Dallas April 29-May2.

"This analysis validates the shift towards walkable urban development that we've seen across the country," said Christopher Leinberger, president of LOCUS and chair of the Center for Real Estate and Urban Analysis at GW, and a co-author of the report. "This change will reshape the way we approach urban design and planning, regulation, financing and construction nationwide. The findings will play a critical role in the guessing game of where developers and investors should be looking in the future."

Rail transit in particular facilitates walkable urbanism. Three quarters of the existing Boston WalkUPs have rail transit.

"Expensive as investments in rail transit and walkable urban infrastructure may be, there are growing indications, as this research indicates, that walkable urban development generates higher economic development and fiscal returns than drivable sub-urban development. Educated people are the foundation of the modern knowledge economy, and they seem to be drawn to metro areas with walkable urbanism," the authors state.

"It's clear from this research that reliable and efficient transit service is vital to the success of walkable urban places, which are largely clustered around MBTA stations both in the rapid-transit served core and on the outer reaches of the commuter rail," said Barry Bluestone, Director of the Dukakis Center at Northeastern University. "In order to realize the private market investment in these walkable urban places, we are going to have to improve capacity and resiliency of the MBTA."

About 80 percent of hotel development, 52 percent of office space, and half of rental apartments are being built in WalkUPs. For-sale residential is lagging behind at only 12 percent being built in WalkUPs. This may account for lagging single-family construction, the report says. "In the most recent cycle, single-family units have accounted for a minority of housing permits, 47 percent, versus 53 percent for multifamily," the report states. "Compare that to 1992-2000, when single-family units accounted for 84 percent of permits."

Real estate values in WalkUPs are 37 percent higher across all product types than "drivable sub-urban development," which accounts for the vast majority of land in the region. Walkable urban office and hotel have 134 percent and 120 percent valuation premiums, respectively, over drivable sub-urban development. Walkable urban office absorption has higher than a 50 percent market share and more than 80 percent of new hotel absorption has been in walkable urban places in this real estate cycle.

Public revenues from walkable urban development are substantially higher than drivable sub-urban development. On a per-acre basis, walkable urban development generates 12 times the tax revenues as drivable sub-urban.

The report calls for a conscious social equity/affordable housing strategy for WalkUPs to address the short and mid-term issue of displacement and need for mixed-income neighborhoods. In the long-term, increased supply of walkable urban development, especially housing, is required to address the large price premiums of walkable urban places.

High rankings on the social equity scale were found to be areas that offer high levels of accessibility, lower transportation costs and great opportunities in terms of proximity to employment. Places such as Arlington, Charlestown and Northeastern/Huntington, rose to the top with platinum social equity ratings. Areas such as Downtown Gloucester, Dudley Square, Brockton, and Lowell received copper rankings.

This research was done in conjunction with LOCUS: Responsible Real Estate Developers and Investors, a program of Smart Growth America, and Cushman and Wakefield, a Leading Global Real Estate Advisor— and with the assistance of the Metropolitan Area Planning Council (MAPC).

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