

Here's Why "Walkable" Isn't a Term to Ignore

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It's time to focus on **walkable urban places**. They'll bring developers **more profit** and public policymakers more **tax revenue**, says the **first in-depth study** to analyze all land use in a metro area. (Walking is walking, but money does the talking.)



Dividing Boston metro communities between walkable (aka Walk Ups) or drivable communities, the study released **yesterday** found developers can expect to realize a **value premium of 134% on office** properties, **120% on hotels**, 54% on multifamily and 41% on retail properties in Walk-Ups like Boston or Cambridge compared to nearby drivable locations like Burlington. The report authors are **Christopher Leinberger** and **Patrick Lynch** of The **George Washington University** Center for Real Estate and Urban Analysis.



No doubt, that's why since 2009, **46%** of the income **property developed** in the Boston region is in **Walk Ups**, versus **only 27% in 2000**, according to the report produced in collaboration with Cushman & Wakefield Massachusetts (president **Rob Griffin**, center), Locus (a developer trade group), the Metropolitan Area Planning Council, and Northeastern University's Dukakis Center for Urban & Regional Planning (former researcher, now state Secretary of Transportation **Stephanie Pollack** above).



Any public entity that wants to follow the money should **focus on** adopting policies that provide **zoning, regulations** and **mass transit** that help communities **respond to** commercial property and capital markets that favor Walk Ups. One key feature of Walk Ups is **efficient mass rail transit**, which we ignore at our peril. Boston metro **homeowners also benefit** from improving and developing commercial real estate in Walk Ups. Since '04, the value of their property rose 31%, while homeowners in drivable locales have seen values bounce back from the recession but **not rise above** that level.

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Local Brokerage

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