

This Boston Trait Could Lead to Better Values in Real Estate

Metro Boston is on its way to being one of the most walkable metro areas in the country, according to a new report.

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Boston—Metro Boston is on its way to being one of the most walkable metro areas in the country, according to a new report, which is a positive trend on the whole. As shown by increasing real estate valuation in all real estate product types (rental apartment, for-sale residential, office, hotel and retail), the report finds strong and growing signs of pent-up demand for walkable urban neighborhoods in the Boston area. This marks a reversal in real estate development for the region, which has long followed the drivable suburban model, and bodes well for further multifamily development in the walkable areas.

The report, “Metro Boston: WalkUP Wake-Up Call” was undertaken by the Center for Real Estate and Urban Analysis at the George Washington University School of Business, and the Northeastern University Dukakis Center for Urban and Regional Policy, with the assistance of the Metropolitan Area Planning Council (MAPC). Research for it was done in conjunction with LOCUS: Responsible Real Estate Developers and Investors (a program of Smart Growth America) and Cushman and Wakefield.

The study identifies 57 regionally significant walkable urban places (or “WalkUPs”) in metro Boston. Much development in the recent real estate cycle has been built in these WalkUPs, which account for just 6 percent of the total land area in the Boston metro region. The report ranks WalkUPs by economic performance, measured by the real estate

Valuations for each product type and the fiscal revenues generated for local governments, and by social equity performance, measured by accessibility, opportunity, and affordability for residents. Lastly, the report identifies emerging and potential WalkUPs where new development could go.

The 57 WalkUPs are also ranked with platinum, gold, silver or copper ratings by the report, on both economic and social equity metrics. On the economic side, high-ranking places were found to be mostly located inside Route 128 and have access to rail transit service, while low-ranking WalkUPs are located in outlying areas. Platinum level WalkUPs include Back Bay, MIT/Kendall Square, Beacon Hill and Downtown Boston. At the other end of the spectrum, on the copper level, are Downtown Beverly, Framingham, Haverhill and Norwood.

Real estate values in WalkUPs are 37 percent higher across all product types than drivable suburban development. Further, public revenues from walkable urban development are substantially higher than drivable suburban development. On a per acre basis, walkable urban development generates 12 times the tax revenues as drivable suburban.

The WalkUPs are also ranked on a unique social equity performance metric, measured by accessibility/opportunity and affordability. Places such as Arlington, Charlestown and Northeastern/Huntington rose to the top, with platinum ratings indicating a mix of both moderately priced housing and easy access to employment and labor. Areas such as

Downtown Gloucester, Dudley Square, Brockton, and Lowell received copper rankings. High rankings on the social equity scale means high levels of accessibility, lower transportation costs, and proximity to employment.

Finally, 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 spaces.

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