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Fall 2014

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Office space in walkable urban areas commands a 74 percent price-per-square-foot premium over rents for office space in suburban business parks accessible only by cars, according to "Foot Traffic Ahead: Ranking Walkable Urbanism in America's Largest Metros." And that rent premium is growing. "Rent premiums of this magnitude reflect pent up demand for walkable urban office space," the report notes. "In addition, the existence of these price premiums likely indicates that mainly walkable urban office [development] will be financially feasible for the foreseeable future."

The report, by **Christopher Leinberger** and **Patrick Lynch** of the Center of Real Estate and Urban Analysis at the George Washington University School of Business, identifies 558 regionally significant walkable urban places (WalkUPs) — those with Walk Scores of at least 70 (on a scale of 0 to 100), at least 1.4 million square feet or more of office space and/or 340,000 square feet of retail space — in the nation's 30 largest metro areas. It then ranks each metro area according to its current and future levels of walkable urbanism. Somewhat surprisingly, New York and Boston are only No. 2 and 3 in the current ranking, primarily because their suburbs have not been urbanizing as rapidly as those in Washington, D.C., which tops the list.

"We can no longer categorize metropolitan real estate as simply 'city' or 'suburb,'" the report states, adding that "a far more useful understanding of metropolitan America is 'walkable urban' and 'drivable sub-urban' development." Walkable urban places include the traditional downtowns, downtown-adjacent neighborhoods, urban commercial districts and urban university neighborhoods typically found in center cities, as well as traditional suburban town centers, urbanized suburban places, and suburban town centers developed on greenfield or brownfield sites.

The report cites the following six metro areas as having the highest current levels of walkable urbanism:

1) Washington, D.C.;
2) New York;
3) Boston;
4) San Francisco;
5) Chicago; and
6) Seattle.

Washington, D.C., the top-ranked metro, has the most office and retail space in WalkUPs as well as the most balanced distribution of walkable urban space between the central city (51 percent) and the suburbs (49 percent). Although New York has a well-deserved reputation for walkability, almost 90 percent of its walkable urban space is located within the city limits, mostly in Manhattan, meaning that much of the metro area has no WalkUPs. In No. 5 Chicago, the vast majority (more than 94 percent) of its WalkUPs also are located in the central city, while No. 3 Boston has experienced extensive urbanization of its suburbs, primarily Cambridge.

The study finds both higher educa-tion levels and higher GDP per capita (an average of 38 percent higher) in high-ranking metros than in low-ranking ones. "Although more research needs to be done to under-stand why walkable

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It also presents a series of forward-looking metrics that examine future development patterns in the nation's 30 largest metro areas to predict how walkable their future development likely will be. The following nine metro areas have the highest potential for future walkable urbanism:

1) Boston;
2) Washington, D.C.;
3) New York;
4) Miami;
      anta;
      attle;
      n Francisco;
      troit; and
      nver.

e trends suggest future demand for tens of millions of square feet of walkable urban development and
eds of new WalkUPs," the report announces, adding that "this demand would provide an economic foundation
e U.S. economy similar to the building of drivable suburbs in the mid to late 20th century."

conomic engines, as talent attractors and as highly productive real estate, these WalkUPs are a crucial
onent in building and sustaining a thriving urban economy," Leinberger comments. "Cities with more WalkUPs
ositioned for success, now and in the future." As this trend takes root, he adds, "this is likely the end of sprawl
 country."

"To grow economically, urbanization of the suburbs is a crucial next step for metropolitan areas over the next few real estate cycles," the report concludes. "It will likely take decades of development to satisfy the demand for walkable urbanism and new and expanded WalkUPs."

For more information:
"Foot Traffic Ahead: Ranking Walkable Urbanism in America's Largest Metros," Christopher B. Leinberger and Patrick Lynch, The George Washington University School of Business, June 2014.

View video presentation.

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