

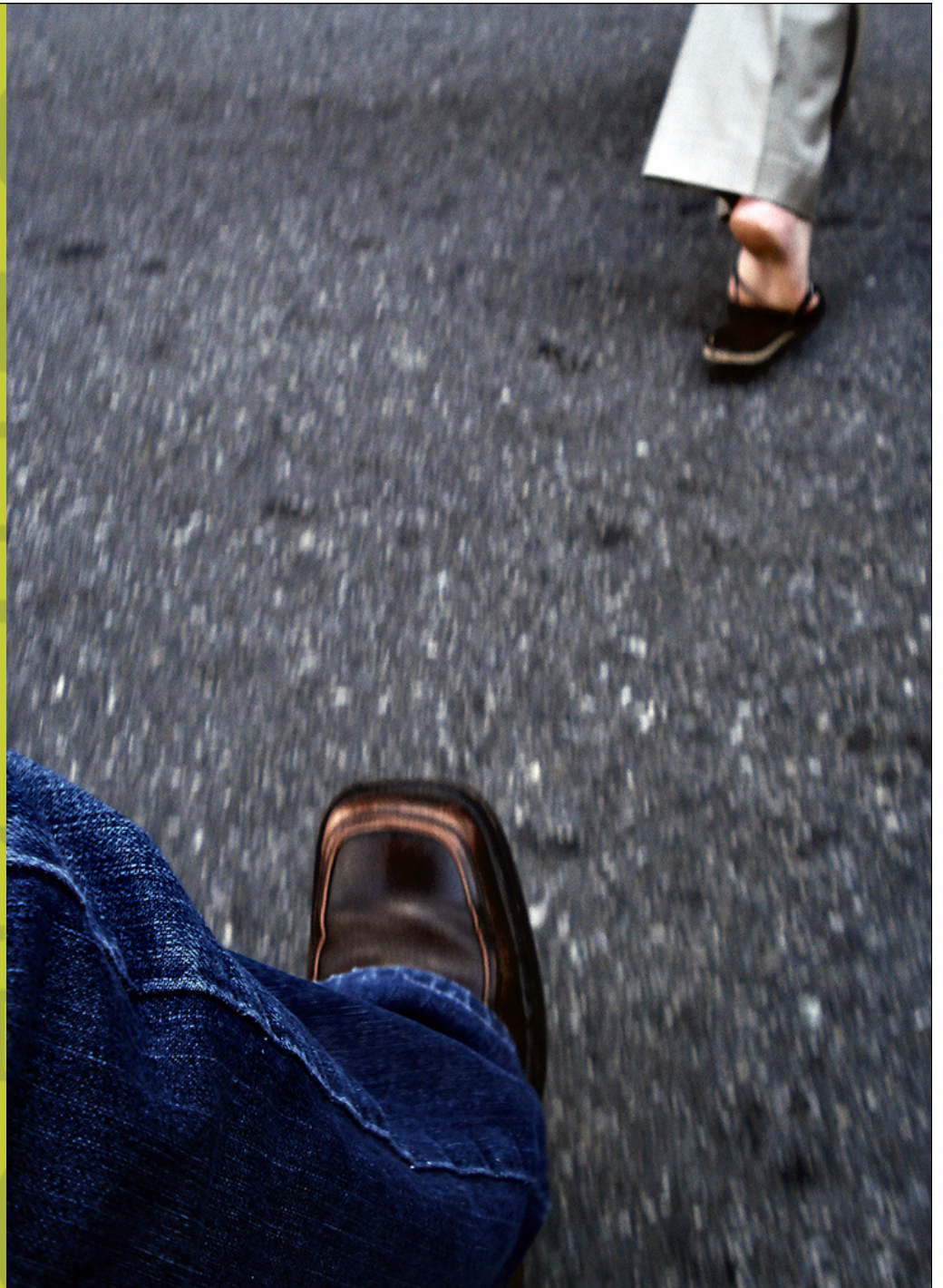
# Walking the Walk

How Walkability  
Increases Home  
Prices in U.S. Cities

By Joseph Cortright for

**CEOs**  
**FOR CITIES**

INSPIRE · CONNECT · SUCCEED



# Road Map

- Walkability
- Walk Score
- Hedonic Modeling
- The Value of Walkability
- Implications

# Walkability and Value

- Cities are about access
- Walkable places have the highest levels of access
- Walkability has value

# Walking and Cities

- “The Sidewalk Ballet” - Jane Jacobs
- Characteristics:
  - Short blocks, connected streets
  - Sidewalks
  - A mix of uses and housing types
- How do we measure “walkability”?

# It's All about Destinations



- It's not just about sidewalks.
- Are there places you can walk to?

# [www.walkscore.com](http://www.walkscore.com)

Walk Score: 78 out of 100 — Very Walkable

[Share your score](#)

Worst



Best



[Something missing?](#) [Expand all](#)

## Grocery Stores

Foster & Dobbs Auth 0.08 Mi

## Restaurants

Foster & Dobbs Auth 0.08 Mi

## Coffee Shops

Mio Gelato 0.1 Mi

## Bars

Mc Menamins Pub 0.47 Mi

## Movie Theaters

Lloyd Mall 8 0.69 Mi

## Schools

Irvington School 0.11 Mi

## Parks

Irving Park 0.45 Mi

## Libraries

Albina Library 0.52 Mi

## Bookstores

Broadway Books 0.49 Mi

## Fitness

Root Whole Body 0.08 Mi

## Drug Stores

## Short Sale Houses

View Photos & Neighborhood Info. Find Great Bargains, Up To 50% Off!

## Downtown Lofts For Sale

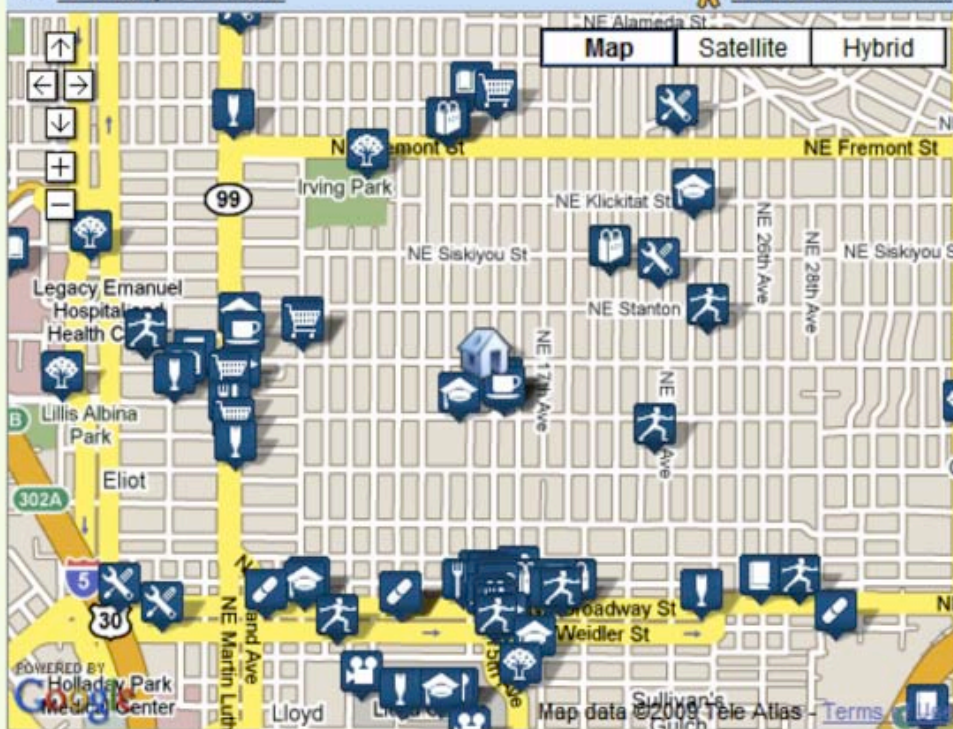
New Tranquil Condominium Homes. Close to Downtown. Visit us today

Ads by Google

[Link to your score](#)



[Go to street view](#)



[Improve America's Walk Score](#)

# Walk Score Destinations

- Grocery Store
- Restaurant
- Coffee Shop
- Bar
- Movie Theater
- School
- Park
- Library
- Bookstore
- Fitness
- Drug Store
- Hardware Store
- Clothing and Music Store

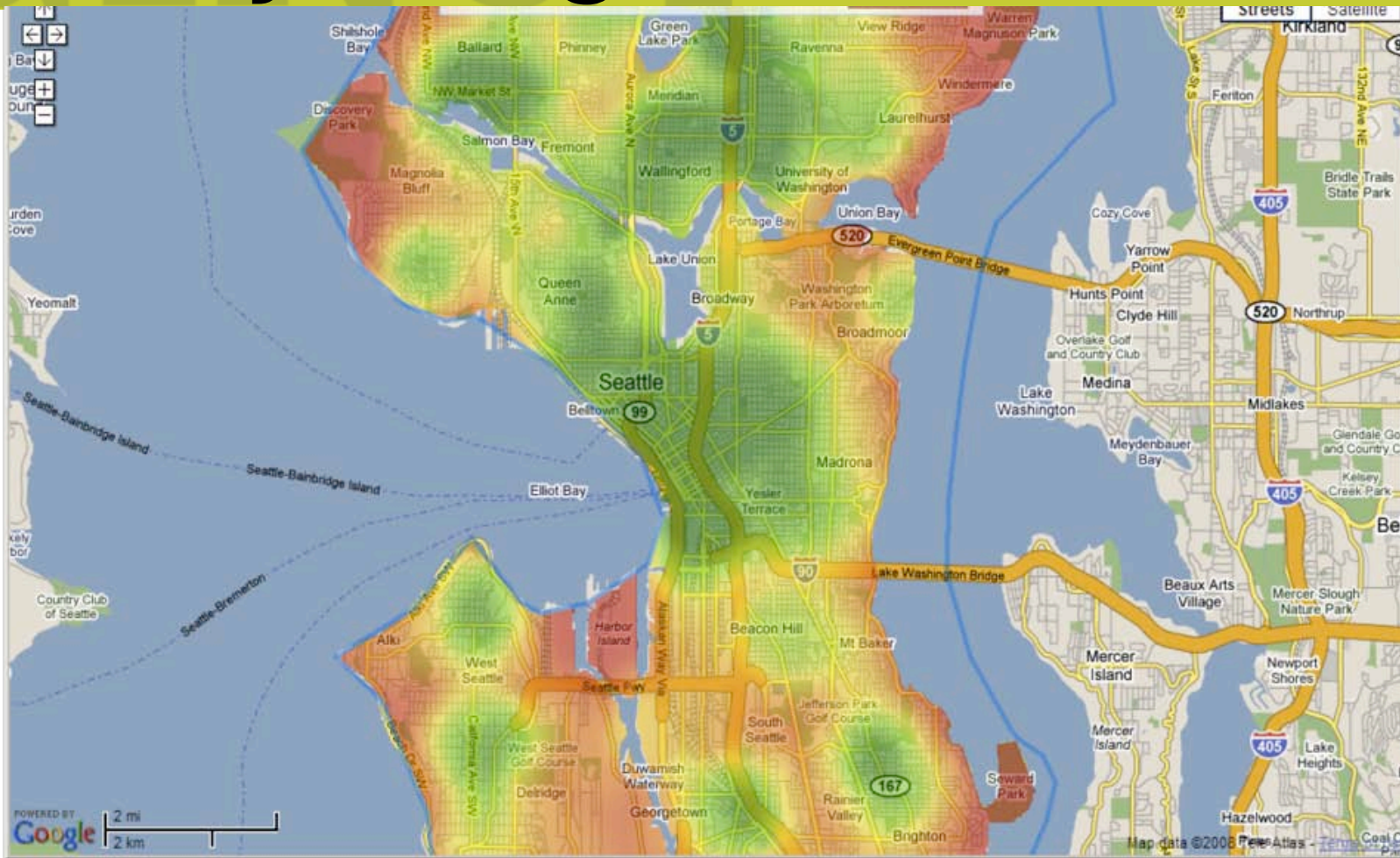
# How Walk Score is Computed

- Straight-line distance to nearest destination in each of 13 categories
- Relies on Google Maps database
- Doesn't address topography, sidewalks, street connectivity or built environment

# Walk Score Values

- 90–100 = Walkers' Paradise
- 70–89 = Very Walkable
- 50–69 = Somewhat Walkable
- 25–49 = Car-Dependent
- 0–24 = Car-Dependent (Driving Only)

# Walkability Varies by Neighborhood



Source: Walkscore.com

# Analyzing Housing Value

- Houses are a “bundle” of characteristics
- Structure
- Neighborhood
- Market
- Hedonic models statistically decompose value of different attributes of a product
- How much do consumers value each

# Hedonic Models Widely Used

- Value housing characteristics
- Accessibility
- Environmental attributes:
  - Parks
  - views
  - tree cover
  - clean air

# The Data

- 94,000 home sales
- 15 metropolitan markets:

Arlington, Virginia

Austin, Texas

Bakersfield, California

Charlotte, North Carolina

Chicago, Illinois

Dallas, Texas

Fresno, California

Jacksonville, Florida

Las Vegas, Nevada

Phoenix, Arizona

Sacramento, California

San Francisco, California

Seattle, Washington

Stockton, California

Tucson, Arizona

# Variables

- Housing Characteristics
  - Size (square feet)
  - Bedrooms
  - Bathrooms
  - Age
- Type (condo/single family)
- Neighborhood Characteristics
  - Centrality (distance to CBD)
  - Job access (jobs within 3 miles)
  - Income (median neighborhood income)
  - Walk Score

# Model Results

- After controlling for other observable differences in housing and neighborhoods, walkability had a statistically significant positive effect on housing values in 13 of 15 metropolitan areas
- One metro had a negative walkability effect (Las Vegas); one was statistically insignificant (Bakersfield)
- Estimates of other variables were consistent with published studies of housing values

# Walk Score Adds Value

In a typical metropolitan area, **each 1 point increase in Walk Score was associated with a \$700 to \$3000 increase in home value**, holding all other factors constant.

# How Much Gain is Typical?

- How much gain from going from an average level of walkability to an above average level of walkability?
- Comparing two neighborhoods in Charlotte, NC
- Charlotte estimates: Each 1 point increase in Walk Score was associated with a \$1,986 increase in home values.

# Ashley Park: Walk Score = 54 (median)

## CHARLOTTE'S MOST walkable neighborhoods

Prev City | Next City | View All

Neighborhood	Score
1 Cherry	91
2 Fourth Ward	84
3 Downtown Charlotte	82
4 Dilworth	80
5 First Ward	80
6 Elizabeth	80
7 Brookhill	73
8 Wilmore	71
9 Third Ward	70
10 Chantilly	70
11 Madison Park	70
12 Commonwealth	70
13 North Charlotte	68
14 Eastover	67
15 Grier Heights	66
16 Echo Hills	65
17 Barclay Downs	65
18 Freedom Park	64
19 Coliseum Drive	63
20 Briarcreek-Woodland	63
21 Plaza Midwood	61

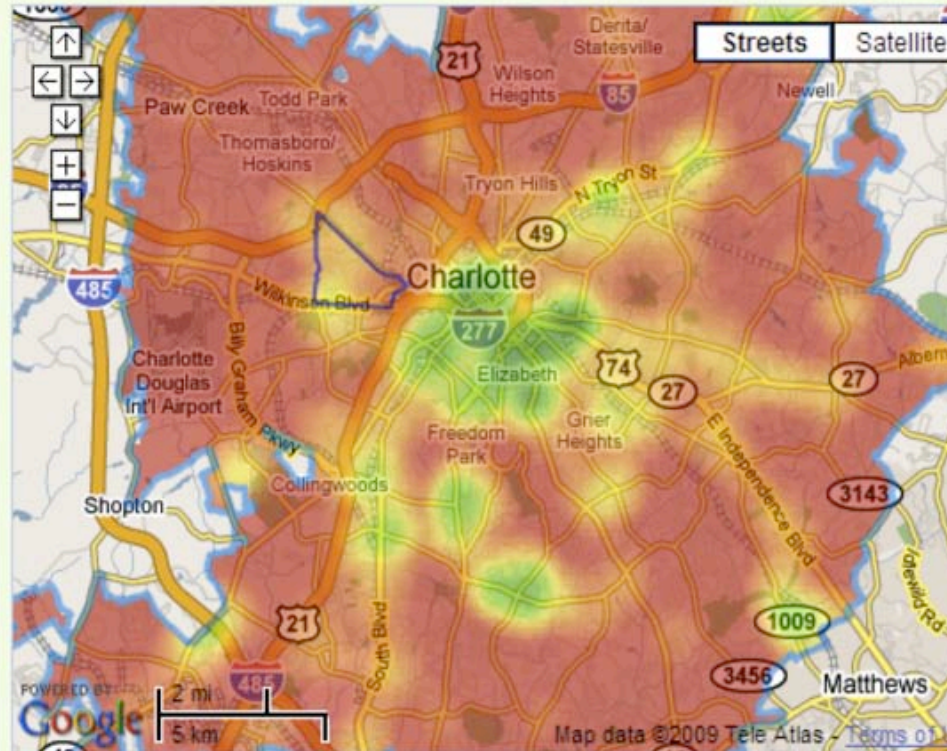


### #30 Ashley Park

Walk Score: 54

Population: 4,110

Walk Score Distributio



Right-click to get Walk Score (Ctrl-Click on Mac)

View Big M



Source:  
Walkscore.com

# Wilmore: Walk Score = 71 (top 25%)

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17 Barclay Downs	65
18 Freedom Park	64
19 Coliseum Drive	63
20 Briarcreek-Woodland	63
21 Plaza Midwood	61
22 York Road	60

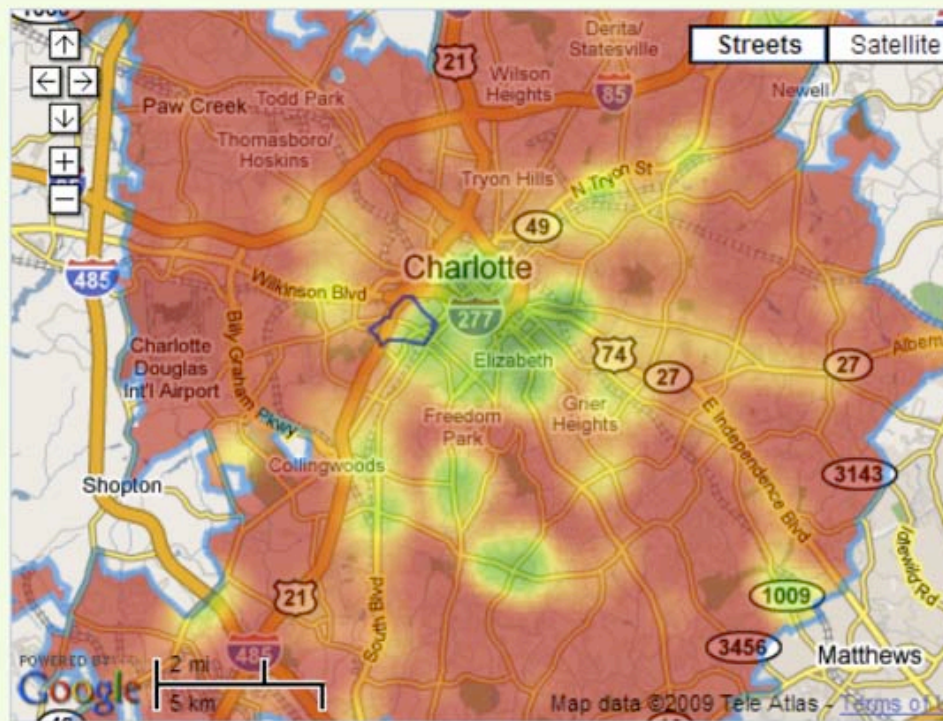


#8 Wilmore

Walk Score: 71

Population: 2,059

Walk Score Distribution



Right-click to get Walk Score (Ctrl-Click on Mac)

View Big M

■ Car-Dependent Score: 0-49
 ■ Somewhat Walkable Score: 50-69
 ■ Very Walkable Score: 70-89
 ■ Walkers' Paradise Score: 90-100

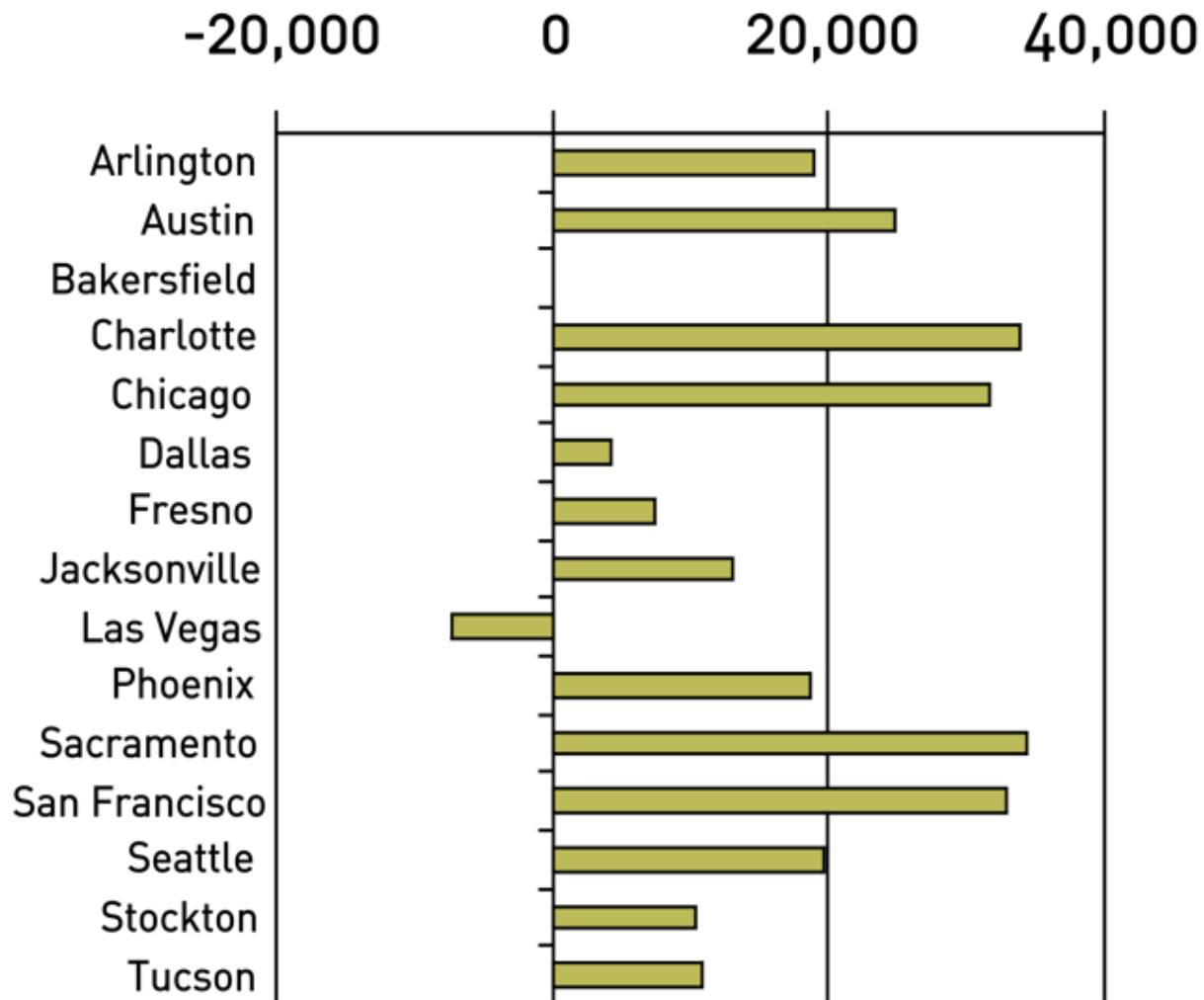
Source:  
Walkscore.com

# Two Neighborhoods

- Ashley Park:
  - Median Walk Score
  - Walk Score 54
  - Median Value: \$280,000
- Wilmore
  - 75th Percentile Walk Score
  - Walk Score 71
  - Median Value: \$314,000

**Gain: \$34,000 or 12%**

# Improving Walkability Adds \$10,000 to \$30,000 to Home Values in Most Cities



# Implications

- Improving walkability helps maintain and increase housing values
- Walkability is shaped by public and private decisions: land use and development
- Mixed-use development produces big walkability gains
- Transit access often coincides with high walkability

# Walking the Walk

- Walkability adds value to residential property
- Strong evidence of a market demand for walkable, mixed-use development

# Walking the Walk

Thank you.

For more information or a copy of the full report, contact Sheila Redick at [sredick@ceosforcities.org](mailto:sredick@ceosforcities.org).