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Smart Growth America

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Walkable Urban Areas in U.S. Grow Despite Pandemic Fallout

New report ranks the top 35 US metropolitan areas on their walkable urbanism, demonstrating continued market demand and consumer preference for walkable urban places, in spite of the pandemic

Washington, D.C. (Jan. 25) – Today, **Smart Growth America** and **Places Platform, LLC** released ***Foot Traffic Ahead 2023***, a new report ranking the top 35 metro areas by their walkable urbanism using an index that considers premiums in commercial rents, multifamily rental rates, and for-sale home prices. Co-authored by Michael Rodriguez, AICP, and Christopher B. Leinberger, and using data from Yardi Matrix and Rocktop Partners, the report finds that the demand for walkable urban real estate far exceeds supply.

Foot Traffic Ahead finds higher demand driving premiums for commercial and multifamily rents and for-sale home prices in walkable urban places, compared to car-dependent alternatives. The report also provides policymakers with recommendations on how to increase both the supply of and access to equitable, walkable urban development while safeguarding affordability and providing benefits such as improving community health, lowering emissions by reducing car use, and advancing equity by bringing access to economic opportunity.

The rankings of metro areas with the most walkable urbanism are:

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|--------------------------|-----------------|-----------------------|
| 1. New York | 13. Charlotte | 25. Cincinnati |
| 2. Boston | 14. Austin | 26. Detroit |
| 3. Washington, D.C. | 15. Atlanta | 27. Dallas-Fort Worth |
| 4. Seattle | 16. Denver | 28. San Diego |
| 5. Portland | 17. Cleveland | 29. Indianapolis |
| 6. San Francisco | 18. Houston | 30. Tampa |
| 7. Chicago | 19. Columbus | 31. Virginia Beach |
| 8. Los Angeles | 20. Baltimore | 32. Phoenix |
| 9. Pittsburgh | 21. Kansas City | 33. Orlando |
| 10. Philadelphia | 22. St. Louis | 34. San Antonio |
| 11. Minneapolis-St. Paul | 23. Nashville | 35. Las Vegas |
| 12. Miami | 24. Sacramento | |

Foot Traffic Ahead did find modest reductions in the walkable urban rent and for-sale price premiums over drivable sub-urban due to the pandemic, a “bump in the road”, but significant price premiums remain across the board for walkable urban real estate, including 34% price per square foot price premiums in residential for-sale and 47% rental premiums in office and multifamily rentals.

The report also found that 19.1% of the total U.S. real GDP and 6.8% of the U.S. population are located in walkable urban places that represent just 1.2% of total landmass of the top 35 U.S. metros. This is notable as it is illegal to build walkable urban densities and mixed-use development on much of the 98.8% of land



that is car-dependent due to restrictive zoning policies in most metropolitan areas. Tools to address high prices and short supply include zoning reform to increase walkable urban land supply and expansion and investment in affordable housing.

This report also ranks the metro areas on **social equity** by three dimensions—affordability, transit, and proximity to walkability for different socioeconomic and racial groups—finding that there is not an inherent tradeoff between walkable urban places and equitable access to walkable neighborhoods. For example, New York and Washington, D.C. rank in the top 10 of both our walkable urban and social equity rankings. In contrast, Portland and Los Angeles are also in the top 10 of our walkability rankings but in the bottom 10 of our social equity rankings. The report’s **future momentum index** identifies which metro areas are growing their share of walkable urbanism, promising increased walkable urban development in the future.

“Foot Traffic Ahead demonstrates that people want to live in walkable urban places, but there’s often not enough housing where folks need it, making it unaffordable and inaccessible to low- and moderate-income people, and to many communities of color,” said **Calvin Gladney, President and CEO of Smart Growth America**. “As the market continues to choose walkable urbanism, it is critical for policymakers to protect existing affordability, promote new affordable housing, and remove barriers to increasing the supply of housing overall. All people deserve access to the quality-of-life and economic benefits that walkable urbanism can provide.”

“The so-called ‘death of the city’ has been overstated, again, as walkable urban price premiums and increased market share of office, retail, multi-family rentals and for-sale housing real estate in walkable urban places held up, despite impacts from the pandemic,” said **Christopher B. Leinberger, Managing Director and Co-founder, Places Platform, LLC**. “These findings provide a strong economic base and cement walkable urban places and development as the wave of the future as we move toward a more connected, environmentally-sustainable way of life.”

This is the first major study analyzing the real estate market in walkable urban places after the disruption due to Covid-19. The report finds that the pandemic did negatively impact office-dominated downtowns, but found that downtown adjacent walkable urban places surrounding downtowns, walkable urban bedroom neighborhoods, urban universities, and particularly urbanizing suburbs grew during the pandemic, demonstrating a preference for walkable places beyond the traditional downtown.

For more information and to access the report, visit www.smartgrowthamerica.org/foot-traffic-ahead

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Smart Growth America helps create healthy, prosperous, and resilient places to live for all people through research, advocacy, and direct community support. Our work spans housing and land use, transportation, and economic development to find solutions to communities’ most pressing needs. We work with elected officials at all levels, real estate developers, chambers of commerce, transportation, urban planning professionals, and residents to improve everyday life for people across the country through better development.

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Places Platform, LLC is an information services company that provides a unified view of both commercial and residential real estate. Our proprietary suite of analytics provides a contextualized understanding of



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value, risk, and volatility in local real estate markets. Places Platform tells you what “location, location, location” is actually worth.

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