

The New Real Estate Mantra Location Near Transit

**American Public Transit Association
National Association of REALTORS®
The Center for Neighborhood Technology**

**Comments by Jed Smith
Managing Director, Quantitative Research
National Association of REALTORS®
March 21, 2013**

NAR Has Supported High Frequency Public Transportation as an Element of Housing Policy

- **High Frequency Public Transportation Helps to Promote**
 - Communities,
 - Homeownership,
 - and Quality of Life.
- **Major Lifestyle Benefits**
 - Reducing Congestion,
 - Fostering Economic Development,
 - Mitigating Air Pollution.

Homeownership: Social and Economic Benefits

High Frequency Public Transportation: Major Benefits

- **Home Ownership Provides a Variety of Social and Economic Benefits to Families.**
 - **Quality of Life.**
 - **Educational Achievement.**
 - **Civic Participation.**
 - **Health Benefits.**
 - **Less Crime.**
 - **Property Maintenance and Improvement.**
 - **Decreased Public Assistance.**
- **Homeownership: Promoting Vibrant Communities, Nurturing Family Environment, and Civic Pride.**

Economic Benefits of Homeownership

High Frequency Public Transportation Can Make an Impact

- **Economic Benefits: Gradual accumulation of financial resources as mortgages are paid down.**
 - Households: \$17.6 Trillion Value for Housing, Net Worth of \$8.2 Trillion
 - The Recent Housing Bubble Will Soon be a Footnote.
- **Housing Benefits--Longer Run: Owning a House Helps to Provide Financial Independence.**
- **Availability of High Frequency Public Transportation Helps to Increase the Benefits of Home Ownership.**
 - Accessibility to jobs and amenities.
 - Walkable communities.
 - Promoting a mix of uses.
 - Job friendly.
 - Providing the Housing Options that the Millennial Generation—the next generation of homebuyers—are reported to want.

Key Benefits to Communities

- **Results vary from city to city, but the overall conclusion is clear: 42 percent housing value advantage for the “transit shed”.**
 - Savings on transportation expenses,
 - Promotion of residential housing values,
 - Benefits to the communities.
- **Consumers are choosing neighborhoods with high frequency public transit: mobility, jobs, walkability.**
- **Consumers are voting with their feet.**