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## Homes Close to Fast Transit: The Value is Still Rising

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## HOMES CLOSE TO FAST TRANSIT: THE VALUE IS STILL RISING

*A NITC report examines the economic impacts of Lane Transit District's Emerald Express (EmX), a BRT system in Eugene, Oregon.*

### The Issue

Bus Rapid Transit, or BRT, is often seen as an economically powerful transit option, providing high-speed service with a generally lower price tag than a light rail system. It seems intuitive that a location-efficient area, with transportation access boosted by BRT, would be an economically desirable place to live; offering access to jobs, shopping and other destinations. Little research, however, has been done in the United States examining to what extent BRT actually affects property values. The goal of this NITC study, led by Victoria Perk and Martin Catalá of the Center for Urban Transportation Research at the University of South Florida in partnership with Lane Transit District and the Florida Department of Transportation, was to provide a more robust understanding of how BRT services in the U.S. affect surrounding residential property values.

This research contributes to the relatively small body of literature on property value impacts of BRT in the U.S. by conducting a case study on Lane Transit District's EmX BRT service in Eugene, Oregon, using econometric modeling techniques to estimate changes in property values associated with the BRT. The analysis is based on hedonic price regression analysis, where sale prices are modeled using several property characteristics that contribute to the market or sale price. The findings of this research indicate that the EmX BRT system does positively impact surrounding single-family home sale prices.

### The Research

The researchers applied hedonic regression analysis to estimate the impact of access to BRT stations on residential properties surrounding the EmX

### THE ISSUE

Only two previous studies in the U.S. (Pittsburgh and Boston) had examined the relationship between Bus Rapid Transit (BRT) and residential property values.

### THE RESEARCH

The research compared:

- Market sale prices of single-family homes;
- Network distance (in meters) from the home to the nearest BRT station;
- Other variables, such as the age and size of the home, known to affect housing market values.

### IMPLICATIONS

This research contributes to a growing, but still relatively small, body of literature on property value impacts of BRT in the United States.

*Photo: EmX bus in Eugene, Oregon. Photo courtesy of Lane Transit District.*

