

The Worth of Walkability

Student research explores pedestrian-centric streets' impact on home values

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Logan Malone '19 blends in with crowds of fellow pedestrians while walking the streets of downtown Portsmouth during his occasional ventures to the Seacoast, cruising the sidewalks and ducking in and out of shops and restaurants.

It was those crowds of fellow strollers — and the inviting streetscape that attracted them — that sparked Malone’s curiosity when it came time to select a research project for the 2019 [Undergraduate Research Conference](#), celebrating its 20th year. The economics major was particularly interested in determining whether access to such walker-friendly downtowns made nearby homes more valuable.

His hypothesis — based in part on the fact that several New Hampshire cities and towns, including Concord and Newmarket, have recently pushed for and undergone pedestrian-friendly downtown makeovers — was that it would.

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His research, though, led him to the other side of the street.

Malone studied six New Hampshire cities – Portsmouth, Dover, Manchester, Concord, Nashua and Keene – comparing walkability index scores from the Environmental Protection Agency (EPA) with property values from Zillow.com and discovered no correlation between the two categories. While the research is preliminary, it is also intriguing.

“I wasn’t expecting to see that at all,” Malone says. “I would have expected to see at least a little bit of a positive relationship. It’s pretty interesting – we have all these towns that are really into walkability and encouraging walking, but it doesn’t show up in the (property value) data. So is it really something that people care about as much as we think?”

Malone isn’t quite ready to answer his own hypothetical in the negative, though. While the results implied that traditional measures of home value remain foremost in buyers’ minds — things like number of bedrooms and bathrooms, overall square footage and neighborhood location — he believes that walkability still provides a positive boost.

In other words, a walkable downtown may not have a tangible impact on the bottom line of real estate transactions, but it can play a significant role in attracting potential buyers.

“I think there might be some relationship between social capital and walkability — the added health benefits associated with it, and getting outside and being active,” says Malone. “I’d love to explore whether there is anything to what is considered a ‘nicer’ neighborhood being more walkable.”

What is walkable as it relates to the EPA is much more tangible. The organization examines data across a wide range of categories to determine “the likelihood of walking being used as a mode of travel,” according to its website. Scores are delivered on a scale from one to 20, with 20 being the most walkable.

Malone took that data and compared it to property value data from Zillow for 50 different properties in each of the six cities. In all, Malone was looking at almost 300 data points at times during the project.

Though municipalities continue to push for greater walkability in their downtowns as trends continue to swing toward pedestrian-friendly environments, Malone stumbled on some anecdotal evidence that shows it may still not matter as much when it comes to the average shopper selecting a specific home to buy.

Malone’s mentor for the project, Aziz Saglam, senior lecturer in [economics](#) at UNH, recently purchased a home with his family in Durham and admitted that the most critical factors were more traditional differentiators like nearby schools, how much square footage was available and how many bedrooms and bathrooms there were.

“He was looking for a nice neighborhood, good schools, does it have enough space?” Malone says. “And then when he bought the house he thought, ‘Oh, there are a lot of nice sidewalks out here and a lot of people walking around.’ It was almost an added benefit, but it didn’t impact his decision to ultimately buy the house.”

So what did swing property values, according to the data? Of all the factors Malone considered, by far the most impactful was being on a natural feature, like an ocean, lake or river. Malone described the impact on value as “massive,” as much as \$600,000 in some cases.

He also found that age had an impact as well – in a very New England way. Older homes actually had slightly higher values, something Malone attributes to the historic nature of some local structures.

“You have these hundreds-of-years old homes that are still fairly expensive because of the history. It’s very old-school New England,” Malone muses.

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