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**Subject:** Walking for health, and also wealth?

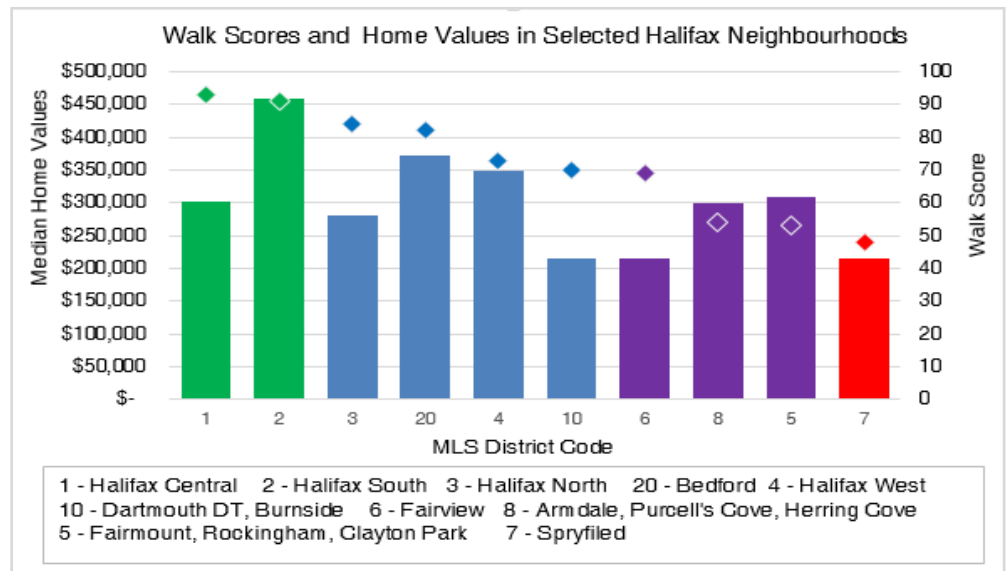
**Comments:** May is fast approaching, and for many of us the warming weather is an invitation to get out to stretch our legs. However, if you live in a neighbourhood ranked high on “walkability” you probably never went into such hibernation. Proximity to amenities has always been an important element in real estate values (Location, Location, Location!), but tastes are changing as buyers seek to mitigate the cost and congestion of automobile travel and have greater opportunities for daily exercise. Proximity by *walking* is now its own value-factor.

As the foremost tool for analysing walkability, WalkScore® is increasingly used by real estate professionals to market properties and refine investment strategies. It has also been useful for researchers who increasingly confirm its statistical link with market values. The algorithm calculates a location’s walkability ranking based on the number, variety, and walking distance of local amenities. Scores are organised into four categories:

- Scores of 90 —100 = Walkers' paradise, daily errands do not require a car
- Scores of 70 — 89 = Very walkable, most errands can be done on foot
- Scores of 50 — 69 = Somewhat walkable, some amenities within walking distance
- Scores under 50 = Car dependent and almost all errands will require a car

A particularly interesting study undertaken by Joe Cortright for the non-profit “CEOs for Cities” in 2009 used hedonic regression analysis in 15 US markets to identify house value increases of \$700 to \$3,000 per point increase in WalkScore®, having accounted for other differences.

Sadly lacking the page space (and funding) to undertake a similar analysis, we were nevertheless curious how things compare in our neck of the woods. The chart below shows 5-year median home prices (2012-2017) from MLS® (left axis) and WalkScore® (right axis) ratings for ten neighbourhoods in Halifax:



Source: Turner Drake & Partners Ltd. WalkScore® and MLS®

Given the broad data set, a host of additional factors confounds our ability to draw precise conclusions, but some interesting insights emerge nonetheless. While there is evidence of a general relationship between price and WalkScore® it is interesting to note that neighbourhoods with the largest relative gaps between price and walkability are also those currently receiving significant development interest. Whether by coincidence or calculation, investment is finding opportunity in moderately priced but highly walkable neighbourhoods.

Interested to learn more? Join us at the Union of Nova Scotia Municipalities’ Atlantic Active Transportation Summit, May 23<sup>rd</sup> – 24<sup>th</sup>, at the Central Library in Halifax, NS. Lucky attendees will take in a wide range of intelligent and interesting presentations, while those less lucky will see Turner Drake’s own Neil Lovitt deliver a session on the Economic Case for Walkability.

Visit <https://atlanticactivetransportationsummit.ca/> for more information and registration.