

Capitalizing on Transit Investments in CT



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Shifting Demographics Redefine American Dream

Recent studies have demonstrated increased preference for compact, walkable, mixed-use development:

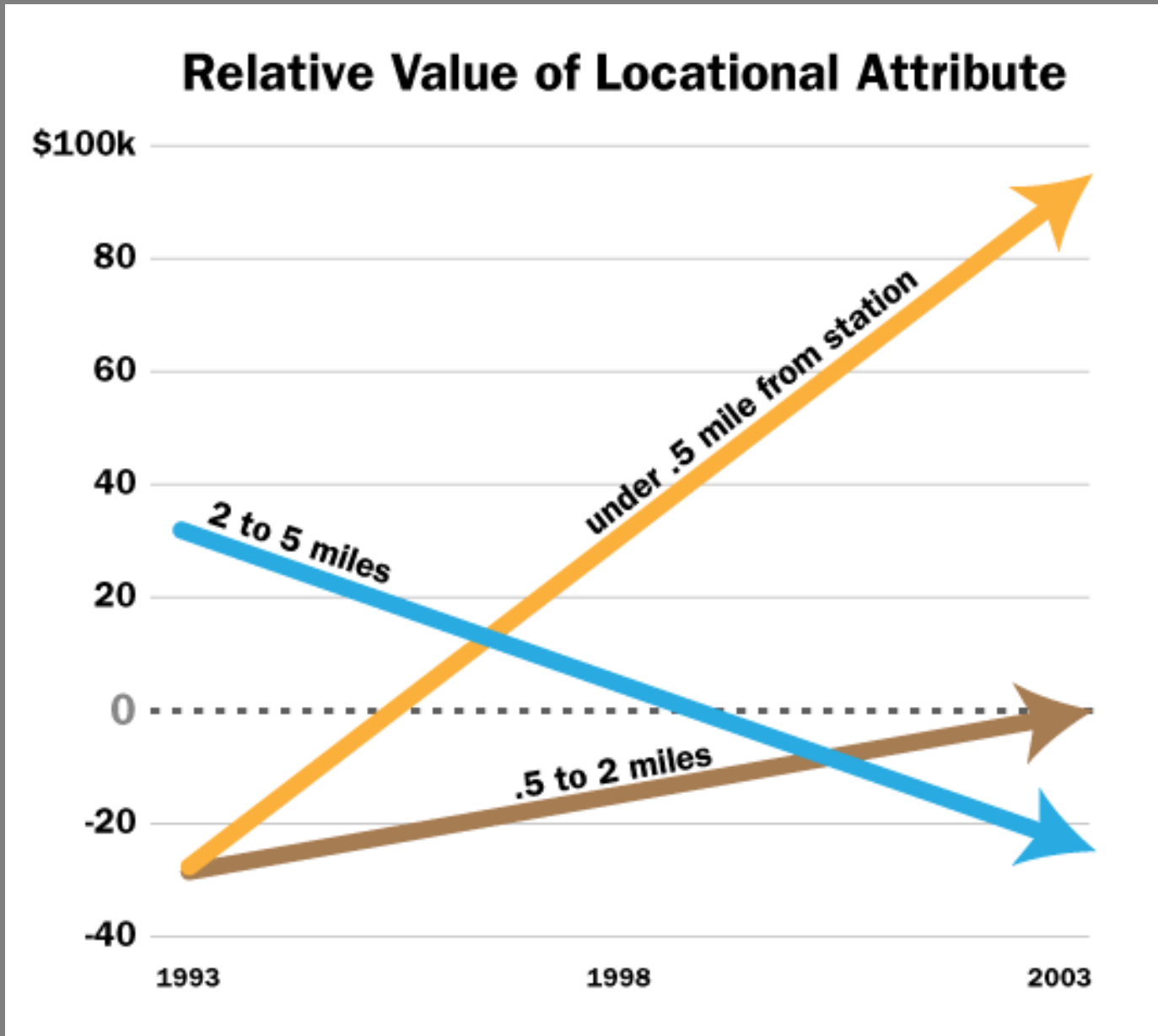
- In more than 2/3 of the nation's 51 largest cities, the young college-educated population in the past decade grew twice as fast within three miles of the urban center as compared to elsewhere in the region. USA Today 4/1/2011
- 75% of respondents preferred small-lot detached houses, apartments, condos, or townhouses.
Smart Growth America Survey
- There is an oversupply of large-lot single family homes: by 2025 the market may be exclusively for attached and small-lot detached units.
AC Nelson "Leadership in a New Era"
- Households will increasingly prefer more accessible, multi-modal locations that offer functional benefits such as travel time and financial savings, improved fitness and health, and improved economic opportunities. Victoria Transport Policy Institute

Shifting Demographics Redefine American Dream

Studies have predicted shifting settlement patterns can translate into financial realities:

- In 2008, for the first time, the sales price per square foot of attached housing surpassed that of detached housing in the NY metro region
- Homes in mixed-use developments show price premiums ranging from 40% to 100% over single-use suburban subdivisions
Growing Cooler
- Homes closer to downtowns tended to retain their value despite the economic downturn, according to a 2008 Zillow report
- The premium for neighborhoods with above average Walk Scores compared to average Walk Scores ranged from \$4,000 to \$34,000 depending on the metro area. CEOs for Cities – “How Walkability Raises Home Values in U.S. Cities”
- Improved walkability may mean higher property values and higher tax revenues than for less walkable development. CEOs for Cities – “How Walkability Raises Home Values in U.S. Cities”

Transit Access Creates Home Value in the NYC Region



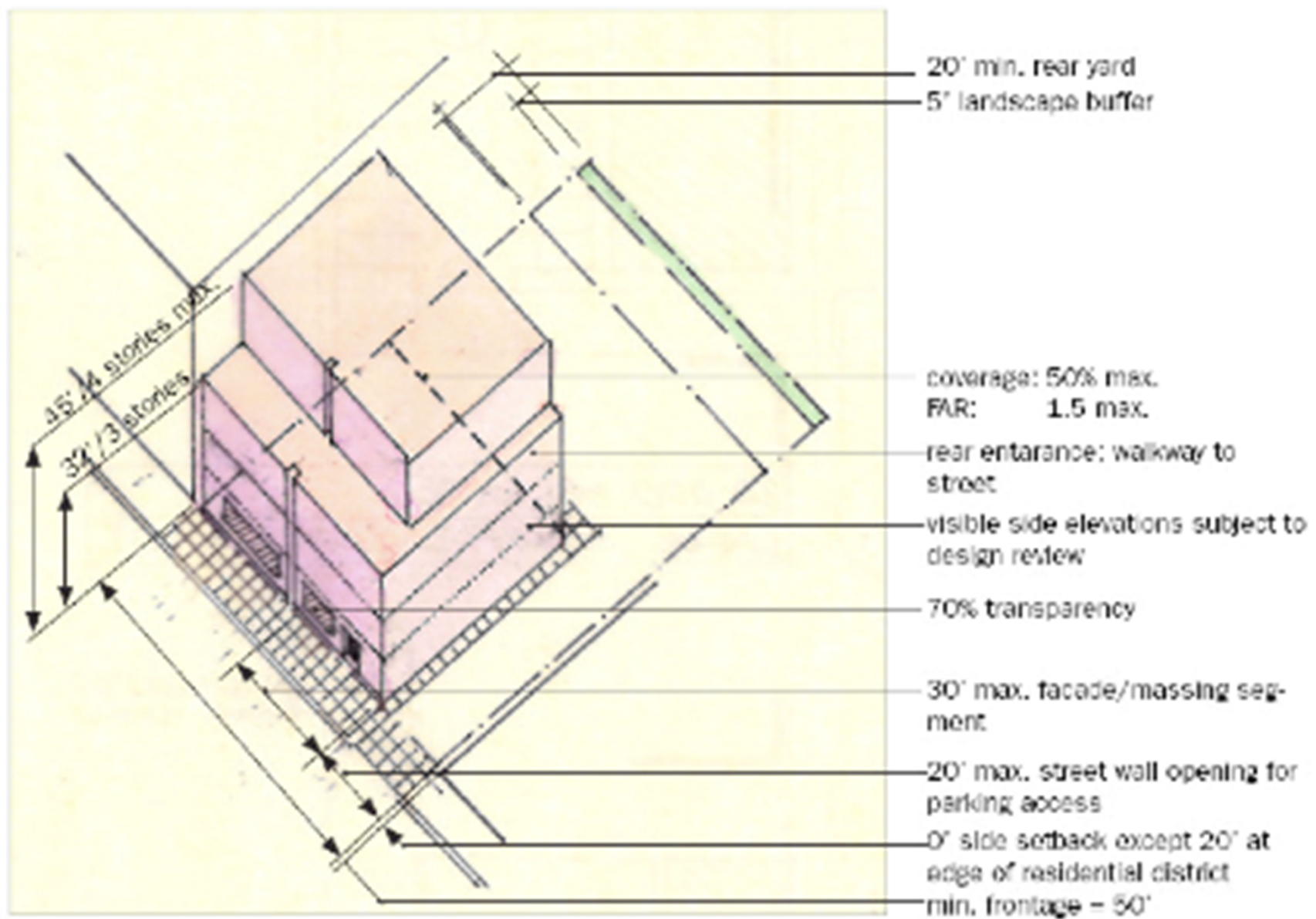


Fig. 7.1: Summary diagram for typical small infill site (10,000 sf lot or less)









Morristown, NJ

- Zoning changes upfront
- Joint Development
- One condo parcel for station parking and another condo parcel for development
- Replaced 460 commuter spaces with 422
- Rental income and property taxes paid by development owner



2004



2009

Site Preparation

- Brownfield remediation
- Water and sewer infrastructure
- Broadband and telecom
- Underground power lines
- Distributed generation and district heat and power
- Green infrastructure and low impact development



Village of West Clay, IN

Complete Streets and Transit

- Primary system can't do it alone
- Secondary transit and shuttles
- Car sharing + shared parking
- Bike lanes, parking, and bike share systems
- High quality pedestrian realm



Milwaukee, WI



Palisades Trailway, Orangetown, NY

Quality Public Spaces

- Gathering places and opportunities for interaction
- Reflect local character and community
- Venue for various activities
- Demonstrate positive public investment in community and transit



San Francisco, CA

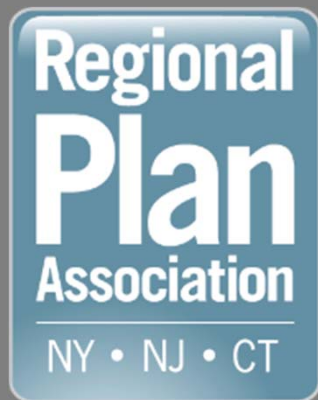


East Orange, NJ

Community Engagement

- Outreach and meaningful involvement in planning process
- Long-term strategy and collaboration
- Clear implementation steps so everyone can see progress





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