

## Rail Trail Studies

There are many rail trails currently in use or in planning stages across the US. Below is a list of some of the studies and related materials which may be useful in understanding the issues and how other rail trail efforts have addressed these issues.

### Studies of Existing Rail Trails

#### **The Impact of Rail Trails on Nearby Residential Property Values: A Case Study of the Minuteman Bikeway and Lexington, Massachusetts**

Susanna Hilfer, Salem State University, December 18, 2007

This extensive study of Lexington home sales showed a steady climb of average price within a quarter mile strip each side of the Bikeway after the rail trail was built. Overall, some of the results were inconclusive.

#### **The Impact of the Little Miami Scenic Trail on Single Family Property Values**

Duygu Karadeniz, University of Cincinnati, April 14, 2008

This 92-page Masters thesis carries out a statistical pricing technique to measure the impact of the rail trail on single-family residential property values in southwest Ohio. The analysis suggests that each foot increase in distance to the trail decreases the sale price of a sample property by \$7.05. In other words, being closer to the Little Miami Scenic Trail adds value to the single family residential properties.

#### **Bicycle Paths: Safety Concerns and Property Values**

Los Angeles County, Metropolitan Transport Authority

August 20, 2007

There are many misconceptions about the safety of bicycle paths/trails and their relationship to property values/the real estate market. The LA MTA assembled a collection of excerpts from various websites, journals and other online resources that provide information on the often misunderstood nature of bicycle paths/trails and their effect on the community.

#### **Public Choices and Property Values, Evidence from Greenways in Indianapolis**

Center for Urban Policy and the Environment, Indiana University-Purdue University, December 2003.

This study examines the MLS database of sales of about 10,000 homes. The study relates the selling price to a long list of variables, including proximity to rail trails. A sophisticated analysis shows that this proximity is statistically insignificant except for the Monon Rail Trail. The Indianapolis Star noted, "It may not have sand and crashing waves, but the Monon Trail is the equivalent of beachfront property in the Indianapolis area."

### **Home Sales near Two Massachusetts Rail Trails**

Craig Della Penna, The Murphys Realtors, Inc., January 2006.

Homes sales were examined in the seven Massachusetts towns through which the Minuteman Bikeway and Nashua River Rail Trail run. Statistics on list and selling prices and on days on the market show that homes near these rail trails sold at closer to the list price and much faster than other homes in the area.

### **Pinellas Trail Community Impact Study**

Pinellas County Metropolitan Planning Organization, September 2001.

This study was carried out of a trail near St. Petersburg, FL. A homeowners survey indicates a high percentage of those living near the trail perceive it as an asset. Property values are increasing at a rate faster than for homes not near the trail. 90% of realtors said that home sales near the trail had increased "somewhat" or "significantly". Crime rates are the same as elsewhere in the county.