The Market for Downtowns And Walkable Neighborhoods:

The Rise of the Boutique City

Prepared by:

Research Department
Renaissance Downtowns LLC

Additional Content and Editorial Support Provided by:

Zimmerman Volk Associates

INTRODUCTION

Walkable mixed-use neighborhoods, have become a clear preference for a growing number of American households; and yet these desirable neighborhoods may be the nation's most under built land use condition, leading to tremendous pent up demand for residential product within smaller city and suburban downtowns (aka "Boutique Cities"). As the nation recovers from the worst economic slump since the Great Depression, new market and economic realities will drive urbanization at every scale, from the revitalizing cores of established cities to new mixed-use suburban downtowns within what has been coined "Urban Suburbia."

In the 65 years since the end of the Second World War, a powerful set of forces transformed the nation; as the population dispersed across the landscape, urban and first-ring centers deteriorated and, in extreme cases, were left abandoned. Those forces were varied, ranging from the post-war Baby Boom and resulting dominance of the family household, to the inception of the interstate highway system with its use spurred by an era of cheap energy. Post-war suburban growth evolved into late-century suburban and exurban sprawl where even the most mundane task required the use of an automobile with its requirement for plentiful and convenient parking.

The transformation of the built environment in the last half of the 20th Century was significant: in contrast to 1940, when only 15 percent of the nation's population lived in metro areas outside of the central cities, by the turn of the 21st Century that percentage had quadrupled to 60 percent. (Burchell, Robert W., et al. The Costs of Sprawl Revisited. National Research Council. Washington DC, National Academy Press. 1998.)

Today, the new forces driving urbanization are so significant and fundamental that they have the power to transform the American landscape yet again. Over the next several decades, tens of trillions of dollars are likely to be re-directed from the construction of highly-segmented, isolated single-use developments toward the redevelopment of existing downtowns and the creation of new mixed-use centers.

The forces reshaping America's built environment are diverse:

- Radically-changed household composition;
- Changing lifestyles and market preferences;
- Steadily-increasing energy costs
- Continued fiscal constraints at every level of government; and
- Desire for "triple bottom line" redevelopment
    - Social Responsibility
    - Environmental Responsibility
    - Economic Responsibility

Re-urbanization will not only strengthen and revitalize larger central cities, it could also fundamentally change the character of the built environment within metro areas outside of the central cities, *i.e.*—the suburbs. Suburban centers, especially suburban downtowns located along transit lines, could see dramatic urbanization during the first half of the 21st Century, housing a significant percentage of the population in downtowns and walkable, mixed-use neighborhoods.

This transformation through the creation of urban nodes within suburban settings will bring with it success stories of communities reinvented and reinvigorated through downtown redevelopment efforts along with tales of those municipalities who did not evolve to meet the needs of a changing market.

As will be detailed in this report, recent studies have demonstrated a significant demand for downtown living within Boutique Cities. However, while the demand for urban living within walkable communities continues to grow, supply lags far behind what the market desires. This delta between the significant demand and limited supply of boutique downtown residential options provides an exceptional market opportunity for municipalities and real estate development firms that can address the needs of this bourgeoning market.

Population Growth, Demographic and Lifestyle Shifts Change Market Preferences

The Census Bureau projects that the U.S. population will grow by 91 to 146 million over the next 40 years (the range depending on immigration levels). (U.S. Census Bureau, Population Division. Projections of the Population: 2010 to 2050, Constant, Low and High Net International Migration Series.) When replacement of dwelling units lost to fire, demolition and other factors are included, regardless of immigration scenario, fundamental demand for new housing in the nation will be as substantial as it has ever been. However, moving forward, there will be a significant difference in housing demand; preferences for suburban and exurban detached houses will continue to decline while preferences for urban, downtown housing of all types will grow.

According to a recent Urban Land Institute (ULI) report, approximately 150 million Americans currently live within urban areas. By 2050, that number is expected to double to 300 million people.

The evolution in housing preferences reflects the dramatic transformation of the American household from the larger family as the dominant type to the ascendance of the one- and two-person household.

> "The radically-changed character of today's housing market is the result of the convergence of the two largest generations in the history of America: the 82 million Baby Boomers born between 1946 and 1964, and the 78 million Millennials, who were born from 1977 to 1996." Both generations are at a stage in life where urban living at every scale matches their lifestyle.
>
> SOURCE: Zimmerman Volk Associates, Inc. "America's Two Largest Generations are Headed Downtown"

The aging to adulthood of the Millennials and the empty-nesting of the Baby Boomers has accelerated the long-term trend toward smaller households. However, now the decreasing size of the American household is driven less by fewer children per household and more by dramatic increases in the number of households without any children.

> Only 34 percent of U.S. households have children under the age of 18, according to the most current census population survey.
>
> SOURCE: U.S. Census Bureau, Current Population Survey, 2009 Annual Social and Economic Supplement

> The percentage of family households with at least one child under the age of 18 living at home is at its lowest level since 1950.
>
> SOURCE: U.S. Census Bureau, Current Population Survey, 2008 Annual Social and Economic Supplement

> "During the baby boom era, 1946 through 1964, about half of American households were raising children; in 2030, only about a quarter will be. Between 2010 and 2030, the increase in the number of single-person households will be more than double the increase in the number of households with children."
>
> SOURCE: Nelson, Arthur C. "The New Urbanity: The Rise of a New America." *The ANNALS of the American Academy of Political and Social Science* 626.1 (2009): 192-208.

The decrease in average household size is an important factor in determining what housing product will be in most demand during the coming years and decades. As was stated by the real estate consulting firm RCLCO, "smaller households have demonstrated a preference for downtowns and other urban neighborhoods."

Source: Robert Charles Lesser & Co. Measuring the Market for Green Residential Development, (2008).

The transformation of the American household goes beyond structural demographic shifts. The American lifestyle is also changing in profound ways.

> Of people surveyed who thought they would buy a house in the next three years, 61 percent were more likely to look for a home in a smart growth community—with shorter commute times, sidewalks, and places to walk—than a sprawling community.
>
> SOURCE: Beldon Russonello & Stewart. 2004 American Community Survey: National Survey on Communities. Conducted for Smart Growth America and National Association of Realtors.

After a generation of decline in civic and social engagement, many Americans have begun to enjoy the "third place"—not work, not home—exemplified by the neighborhood coffee shop. The environment outside of one's living space has become as or more important to potential renters and buyers as the interior space itself. Lifestyle changes have an impact on the workplace as well as housing. For some—particularly those working in the "knowledge economy"—the café, whether a national chain or local favorite, has become a substitute for the office; not only are business meetings conducted there, but also primary work. Prior to the emergence of the new urban lifestyle, a retail business model like Starbucks could not have succeeded.

The growth of the "knowledge economy" workers—dubbed the "Creative Class" by Richard Florida—is one of the major factors contributing to the changing American lifestyle.

> In 1980, the Creative Class of worker represented only 15 percent of the workforce. Today they represent about 33 percent of the workforce.
>
> The Creative Class "accounts for nearly half of all wage and salary income in the United States…as much as the manufacturing and service sector combined," and provide nearly 70 percent of all discretionary income.
>
> SOURCE: Florida, Richard. *The Rise of the Creative Class*. New York: Basic Books, 2002. *Who's Your City?* New York: Basic Books, 2008.

The fact that the Creative Class of worker is the fastest growing segment of the American workforce will have profound impacts, especially in regard to the evolution of the living environments. Contrary to past generations, today's recent graduates and young professionals have different lifestyle objectives. Municipalities and development firms that are able to tie into the wants and needs of the growing market for downtown, walkable neighborhoods will be poised for success while those that hold onto the old, sprawl development mentality will likely falter.

> Nearly two-thirds of college-educated young people report that they will make the decision of where they live first, then look for a job within that area.

SOURCE: "Attracting College-Educated, Young Adults to Cities." The Segmentation Company, Yankelovich. May, 2006.

> "A major benefit of walkable urban development is that it keeps and attracts young adults to the metro area, many of whom willingly trade crushing car commutes for walkable places to live and work… Walkable urban places seem to attract the well educated, the so-called 'Creative Class.'"

SOURCE: Leinberger, Christopher. "Creative Types Will Vote With Their Feet". Cleveland Plain Dealer. May 13, 2008: <http://www.cleinberger.com/docs/By_CL/ClevelandPlainDealer_CreativeTypes_051308.pdf>

NEW CONSTRUCTION MAY NOT MATCH 21ST CENTURY HOUSING PREFERENCES

The recent collapse of the housing market and the attendant mortgage crisis has brought about a significant glut of unsold single family homes . However, the excess supply of single family home product is not only attributable to the recent "Great Recession," but also to factors including a shift in consumer demographics and preference in housing product. In the first half of the 21st Century, there are simply far fewer American households with an interest in a detached house on a large lot in suburban or exurban locations.

> There could be a surplus of 22 million large-lot houses (built on lots of a sixth-acre or larger) by 2025, according to Arthur "Chris" Nelson, director of the Metropolitan Research Center at the University of Utah.

SOURCE: "Is the McMansion Dead?" Builder Magazine. Nov. 2009

Although the periodic spikes in the cost of gasoline garner the media attention, the long, slow and steady cost increases of gasoline, electricity, natural gas and home heating oil continue unabated. A growing percentage of Americans have begun to accept that the long era of cheap energy has passed into history. This increasing energy cost awareness is beginning to influence the built environment in several ways:

- Location of dwelling: The rising cost of gasoline, contributing to the increasing cost of commuting, has made living in the sprawling suburbs much less desirable. There is a strong correlation between foreclosure rates and vehicle miles traveled demonstrating that the increasing cost for commutation becomes a cost burden many homeowners can no longer sustain.
- Size of dwelling: Heating and cooling costs have led many Americans to reconsider how large a living space is actually practical.
- Type of dwelling: The higher energy-efficiency of attached dwellings and multi-family dwellings is becoming a consideration.

A PENT UP DEMAND
MARKET DEMAND OUTPACES SUPPLY FOR WALKABLE, DOWNTOWN NEIGHBORHOODS

When capital flows are restored and housing production resumes across the country, the significant development opportunity over the next several decades will be meeting the great underserved market of households with a preference for walkable neighborhoods, epitomized by our nation's existing suburban downtowns.

The trend toward re-urbanization has already registered in many metro areas, most notably in a 2009 study conducted by the U.S. Environmental Protection Agency examining settlement patterns in the 50 largest metropolitan regions. The study compared permit trends over 18 years (from 1990 to 2007) between central cities and core suburban communities to suburban and exurban communities, and found an "acceleration of residential construction in urban neighborhoods [that] reflects a fundamental shift in the real estate market."

> From 1990 to 2007, "in roughly half of the metropolitan areas examined, urban core communities dramatically increased their share of new residential building permits." "The increase has been particularly dramatic over the past five years," *i.e.*—2003 to 2007.
>
> SOURCE: Thomas, John V. "Residential Construction Trends in America's Metropolitan Regions" Washington DC: U.S. Environmental Protection Agency. Jan. 2009

So while the waning market for suburban/exurban living leaves a multitude of unsold single-family houses across the nation, and despite the resurgence of development in a number of America's cities and towns, the creation of more urban types of housing such as lofts and apartments has not come close to the market potential for that housing located in walkable neighborhoods.

> Demographers estimate that as much as 30 percent of current demand for housing is for housing in dense, walkable, mixed-use communities but less than two percent of new housing is in this category.
>
> SOURCE: Livable Communities Act of 2009, S.1619. (2009).
>
> Approximately 30 to 40 percent of households want to live in walkable urban communities but only five to 20 percent of the current housing supply is in that category.
>
> SOURCE: Leinberger, Christopher. *The Option of Urbanism: Investing in a New American Dream*, Washington D.C.: Island Press, 2007.
>
> Only five to 10 percent of the housing stock in most metropolitan areas is located in walkable neighborhoods, yet recent consumer research conducted by Jonathon Levine at the University of Michigan suggests that a third of home owners would prefer to live in such places. Thus, since the total housing stock in the US is growing by only two or three percent per year, it will take a generation to catch up with the pent-up demand.
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> According to Dan Burden, the founder of the non-profit Walkable Communities, 25 percent of participants in a housing study in 2000 wanted to live in a traditional, walkable neighborhood. As of 2008, that number skyrocketed to 75 percent wanting the traditional walkable neighborhood.
>
> SOURCE: Broberg, Brad. "Walking into the Future: The market shows homeowners are interested in smart growth living". On Common Ground. Winter 2010.

Although housing in mixed-use walkable downtowns can be more expensive to produce, housing consumers have been willing to pay the premium.

> Walkable, urban communities command a 40 to 200 percent greater price per square foot when compared to similar properties in the same market that are not within a walkable, urban community.
>
> SOURCE: Leinberger, Christopher. *The Option of Urbanism: Investing in a New American Dream*, Washington D.C.: Island Press, 2007.

> Properties in walkable locations are more highly-valued than those in non-walkable locations. Properties with a "Walk Score" of 80 have market values between six percent and 54 percent higher than otherwise comparable properties with a 20 "Walk Score."
>
> SOURCE: Pivo, Gary and Jeffrey D. Fisher. "The Walkability Premium in Commercial Real Estate Investments". Working Paper, Responsible Property Investing Center, University of Arizona. Benecki Center for Real Estate Studies, Indiana University. Feb. 2010.

TOWARD A MORE URBAN SUBURBIA – RISE OF THE BOUTIQUE CITY

After more than a century of suburbanization in America, it is unlikely that the significant infrastructure investment in the suburbs will be abandoned in favor of central cities. Nor, given the current realities of many central cities—failing infrastructure, wholesale neighborhood abandonment, declining employment—can the central cities alone support the household growth forecast for the nation. Perhaps more significantly, the preferences for walkable neighborhoods ranges from households that are most comfortable in a small-scale suburban downtown to those that would feel stifled in anything other than a world-class urban center. However, while there exists an abundant supply of housing options within larger urban centers – tremendous scarcity exists for more intimate walkable neighborhoods associated with suburban downtowns, or the Boutique City. This will lead to significant growth potential for the suburban downtown development market.

> Two-thirds of the demand for walkable neighborhoods will be satisfied in the suburbs, according to Christopher Leinberger of the Brookings Institution.
>
> SOURCE: Broberg, Brad. "Walking into the Future: The market shows homeowners are interested in smart growth living." On Common Ground. Winter 2010.

Thus, while a segment of the market will choose to live in existing large central city downtowns such as New York, Chicago or Boston, another segment, sometimes overlapping with the first, could also be accommodated within these walkable, suburban downtowns, especially those located along transit lines. This potential has been so generally recognized that Time Magazine has called retrofitting suburbia with walkable, mixed-use development one of the "ten ideas changing the world." (Walsh, Bryan. "Recycling the Suburbs." *Time Magazine*. Mar. 12, 2009.)

THE RETURN OF TRANSIT AS AN ASSET

Although one hallmark of today's preferred living environment is walkability—where a car is not necessarily required for daily activities—the ultimate neighborhood for many is transit-served, allowing households the option to reduce dependence on the automobile and to potentially live without owning a motor vehicle at all. This can be an important consideration for cost-sensitive households, particularly young people, as well as for those older persons who no longer drive. The emerging desirability of transit-oriented housing gives added support for the extension of the nation's rail transit system.

> At least 25 percent of new households looking for housing, both renters and buyers, or 14.6 million households, will be looking for housing in transit zones—the half-mile radius around a fixed-guideway transit station—by 2025, up from an estimated seven million in 2010.
>
> SOURCE: *Hidden in Plain Sight*. Reconnecting America, Center for Transit-Oriented Development. Sept. 2004.

> About 81 percent of Generation Y respondents (Millennials) thought it was "very or somewhat important" to live near alternative modes of transit, according to a 2009 study by The Concord Group, a real estate and land use research organization. The study also showed that 67 percent would pay a premium to live closer to alternative modes or transit in their next residence.
>
> SOURCE: McMahon, Edward T. "How Will Housing Evolve." Urban Land. Nov./Dec. (2009): 84 – 85.

Transit growth is likely to accelerate over the near term, spurred by the billions of federal dollars expected to flow into our nation's rail systems, with more than $8 billion allocated to high speed lines alone this year. The combination of growing demand and expanded investment will yield dramatic increases in the numbers of households living within a half-mile radius of the 3,341 existing and 630 proposed new transit stations across the country.

> There is the potential to more than double the amount of housing in transit zones by 2025, with approximately six million additional households that could be living within transit zones by then.
>
> SOURCE: *Hidden in Plain Sight*. Reconnecting America, Center for Transit-Oriented Development. Sept. 2004.

The creation of suburban transit alternatives—supported by the potential market for housing in transit-oriented locations—will be a critical infrastructure issue for the next several decades. Often times, the best location for commuter rail stations are our nation's existing downtowns where there already exists a level of infrastructure and the potential for significant densities of residential and commercial uses to support the re? or expansion of rail service

COMPACT, MIXED-USE DEVELOPMENTS ARE MORE FISCALLY EFFICIENT

Since the landmark 1974 *Costs of Sprawl* study, hundreds of studies have examined the benefits and disadvantages of the highly-segmented, separated-use development model. Although there have been notable apologists for this low-density, sprawling pattern, a significant majority of both general and specialized studies have demonstrated that the benefits of compact, mixed-use development far outweigh the disadvantages. There is no better example of compact mixed-use development than downtown, walkable neighborhoods, where existing street grids and existing infrastructure provide the necessary foundation for compact, mixed use development.

Compact, walkable, mixed-use development has significant advantages to a municipality, not the least of which being the greater efficiency of providing services.

> Fiscal impact cost savings of compact development ranges from 3.5 to 6.9 percent.
>
> SOURCE: Burchell, Robert W., et al. The Costs of Sprawl Revisited. National Research Council. Washington DC, National Academy Press. 1998
>
> One specific study in the six-county Chicago region, projected compact development's fiscal impact cost savings to be 45 percent or $3.7 billion over 20 years.
>
> SOURCE: "The Metropolis Plan: Choices for the Chicago Region." Chicago Metropolis 2020. Chicago. 2002.
>
> A specific study in the five-county Charlottesville, Virginia area, determined that compact development would save 50 percent or $500 million in transportation infrastructure costs alone over 50 years.
>
> SOURCE: "Building Livable Communities: Jefferson Area Eastern Planning Initiative." Thomas Jefferson Planning District Commission. Charlottesville, Virginia. N.D.

Even health and safety are influenced by settlement pattern, both at the regional scale and at the scale of the street and block. Police report consistently that their effectiveness and cost efficiency is greatly diminished in areas dominated by arterials and culs-de-sac. Emergency responders (EMS) report the same. Both driver and pedestrian safety are at higher risk in areas with arterial/culs-de-sac road patterns.

> Analysis of 20,000 police accident reports in the City of Longmont, Colorado, were correlated with a variety of physical characteristics. "The most significant relationship to injury accidents was found to be street width. As street widths widen, accidents per mile per year increases exponentially, and the safest residential street width are the narrowest."
>
> SOURCE: Swift, Peter, et al. "Residential Street Typology and Injury Accident Frequency." June, 1997.
>
> According to a recent study of EMS response times, "sprawl is significantly associated with increased EMS response time and a higher probability of delayed ambulance arrival following motor-vehicle crashes in the U.S." The results suggest that

community design following smart-growth principles may improve EMS performance and reliability.

SOURCE: Trowbridge, Matthew J., et al. "Urban Sprawl and Delayed Ambulance Arrival in the U.S." *The American Journal of Preventive Medicine*. 37.5 (2009): 428-432.

LONG ISLAND, NEW YORK—A CASE STUDY

New York's Long Island reflects the nearly complete history of American residential development. As such, it is in many ways a case study of the growth in suburban sprawl development, the negative impacts associated with sprawl and the opportunities that present themselves for revitalization and transit oriented development within our nation's suburban downtowns. Including the boroughs of Brooklyn and Queens, which are physically located on Long Island, that history starts with New York City's first suburb, Brooklyn Heights; includes the nation's first post-war suburb, Levittown; and extends to the more recent single-use development in the exurbs of Suffolk County. Long Island is connected to the world-class city of Manhattan via both transit and highways; but, like many mature suburban regions, it is dominated by single-family detached houses and has a relative lack of downtown or walkable neighborhood options. The scarcity of walkable neighborhoods on Long Island has been a growing detriment to economic development; a major consequence of its lack of housing in downtowns and walkable, urban neighborhoods has been an alarming departure of its young professional workforce.

Between 2000 and 2006 Long Island lost 122,000 residents between the ages of 25 and 44 according to the Long Island Association.

SOURCE: Reid J. Epstein. "Suffolk lawmaker links affordable housing, land." Newsday Nov. 28, 2007

From 2000 to 2008, the number of young adults on Long Island aged 25 to 34 declined from 12.8 percent to 10.0 percent - a much greater decline than the U.S. average. The Long Island Index 2010 Report states, "This age cohort should increase in future years due to an increase in birth rates following the 1974-1983 decade in which current 25- to 34-year-olds were born. However, whether this occurs, and to what degree, will depend on the availability of employment opportunities and suitable housing options for young adults beginning their careers and families."

SOURCE: "2010 Long Island's Changing Population." Long Island Index. (2010)

Of respondents to a 2009 survey, 67 percent of Long Island's 18- to 34-year-olds said they are somewhat or very likely to move away from Long Island between 2010-2015.

SOURCE: 2009 Long Island Index.

The out-migration of younger Long Island households highlights the fate of a region where the supply of housing in downtowns and walkable neighborhoods falls far short of demand. Those who prefer urban living have moved, or will move away from Long Island to locations where downtown living is an available option.

The startling exodus of its young workforce has prompted Long Islanders, officials and residents alike, to examine a different pattern of growth and development, opening an opportunity to redevelop Long Island's existing downtowns and to create new mixed-use, walkable centers in its existing suburbs.

> Almost half of Long Island residents aged 18 to 34 can imagine themselves living in an apartment, condo, or townhouse in a local downtown area on Long Island.
>
> A majority of Long Islanders over 50 years of age would prefer to live in a neighborhood where homes are close together and local stores are within walking distance, rather than one where homes are spread out and require driving.
>
> A third of Long Island residents would prefer a condo, townhouse, or apartment, however 82 percent of Long Island housing units are detached houses.
>
> Sixty-three percent of Long Islanders support an increased number of rental apartments in some downtown areas, near train and bus service.
>
> SOURCE: "Fact Sheet on Downtown Development". Long Island Index. (2008)

From a number of important perspectives, Long Island, like other mature suburbs within the nations mega-regions, is well positioned to capture the potential market for housing in downtowns and walkable neighborhoods. Long Island has transit infrastructure that connects a number of its existing downtowns to New York City; Long Island's downtowns are well-suited to absorb large scale mixed-use development anchored by new urban housing options: according to the Long Island Index, Long Island's existing downtowns could accommodate at least 100,000 additional housing units—half the projected housing need over the next 25 years.

In addition to satisfying a growing market demand, downtown and neighborhood redevelopment will also provide housing options for Long Island's workforce, enabling Long Island to remain competitive in the years to come. However, should Long Island's workforce not be provided with appropriate housing options, a continued population flight could create a fiscal disaster for a region already saddled with some of the nation's highest real estate taxes.

> "Downtowns are the key to Long Island's survival…Moreover, an overwhelming majority of public opinion supports redeveloping walkable, sustainable downtown centers that are crucial to creating new homes and jobs."
>
> SOURCE: Golob, Ann quoted by Ellis Henican. "Itching for a Downtown Life", Newsday, Jan. 23, 2008

> "As a priority, we need to take specific action to stop the loss of our best and brightest young entrepreneurs who seek to live anywhere but here. We can't sustain the 30 percent loss of our 25- to 34-year-olds we experienced over the past nine years; they are the very ones with new entrepreneurial vigor."
>
> SOURCE: Rechler, Scott. "Opinion: New LI Leaders, Our Problem is Your Problem Now." Newsday. Jan. 6, 2010: <http://www.newsday.com/opinion/oped/opinion-new-li-leaders-our-economy-is-your-problem-now-1.1687889>

CONCLUSION: AN UNDER-SERVED MARKET FOR DOWNTOWNS AND WALKABLE NEIGHBORHOODS

A new housing paradigm is emerging across the country. A combination of rapid growth in the number of single- and two-person households, the steady increases in commutation costs as measured in both money and time, the growing desirability of transit-served locations, and the adoption by many Americans of a more urbane lifestyle, has led to unprecedented market potential for living in downtowns and walkable, mixed-use neighborhoods within suburban, Boutique Cities —a potential that far exceeds the existing supply.

The market desire for walkability extends across a broad range of urban conditions, from first tier cities to suburban town centers. From the perspectives of both market preference and development capacity, it is likely that much of the new mixed-use construction will be in suburban downtowns located on transit lines tied to major cities.

As in most of the nation's cities, suburban downtowns have existing infrastructure; they are served by utilities, water and sewer, and street networks. Many have transit lines that already exist or that could be re-established.

The untapped market potential that has resulted from the relative lack of new housing located in walkable, transit-served suburban downtowns is a prime real estate opportunity of the 21st Century. The challenges and complexities of downtown redevelopment are great, especially the revitalization of existing suburban downtowns which have many times never had significant residential density; however, so is the business potential for both investors and developers. Although downtown mixed-use redevelopment often will require new, innovative thinking on the part of municipalities and necessitates a development team that understands the many complexities associated with such revitalization efforts, the fiscal and broad societal benefits in meeting the market demand for walkable neighborhoods will be significant and enduring. Much as William Levitt (creator of Levittown) had a vision of a new development model that was in tremendous demand after the Second World War, leading to a 60 year development pattern based upon suburban sprawl, so too does today present an opportunity for an alternative to suburban sprawl that could define a development model that meets the tremendous pent up demand for downtown, boutique city living today, and for the next 60 years.

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