

ST. LOUIS HOUSING PRICES NEAR TRANSIT

EXAMINING THE RELATIONSHIP BETWEEN HOME PRICES AND FREQUENCY OF SERVICE



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REPORT AUTHORED BY

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Citizens for Modern Transit (CMT) is the region's transit advocacy organization. It was established in 1985 to help bring light rail to St. Louis and works to develop, support and enhance programming and initiatives to ensure safe, convenient and affordable access to the region's integrated public transportation system.

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Center for Neighborhood Technology (CNT) has delivered innovative analysis and solutions for nearly 50 years, supporting community-based organizations and local governments that create neighborhoods that are equitable, sustainable, and resilient.

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INTRODUCTION

Property values near transit have outperformed their regional neighbors without transit, according to past research such as [The Real Estate Mantra – Locate Near Public Transportation](#) from the National Association of Realtors (NAR), American Public Transportation Association (APTA) and Center for Neighborhood Technology (CNT).

As the City of St. Louis considers its transit future, including the potential implementation of Bus Rapid Transit (BRT), the first part of this analysis draws on case studies from seven U.S. cities that have implemented BRT to identify key impacts.

The second part of this analysis looks closely within the transit service areas of St. Louis to explore the relationship between housing prices and frequency of bus route service. Using nearly ten thousand standard residential home sales in the city of St. Louis from 2012, 2018, and 2024, this local analysis provides a six-year and twelve-year comparison of home price trends relative to their proximity to transit, showing greater price gains for homes near higher frequency transit.

BRT CASE STUDIES

The 2019 report by NAR, APTA and CNT, [The Real Estate Mantra – Locate Near Public Transportation](#), included four cities with BRT. This study found compelling data when comparing residential and commercial price changes between 2012 and 2016.

In **Boston, MA** the median sale price for residential properties near four BRT routes rose 30% over four years, 10 percentage points higher than residential properties that were not near transit, and commercial properties near BRT rose 84% compared to a 21% increase for commercial properties not near transit.

In **Eugene, OR** the median sale price for residential properties near their EmX Line BRT rose 49% over 4 years compared to a 25% increase for properties not near the BRT.

Home prices near BRT in **Hartford, CT** rose a modest 13% and commercial property prices rose 16%, but both residential and commercial properties that were not near BRT rose only 3%.

In **Los Angeles, CA** residential property prices near their BRT rose slightly higher than properties not near transit (55% vs 53%), however at the Nordhoff station area on the BRT line home prices rose 207%. Commercial property prices near the BRT line rose more significantly at 157% compared to a 55% gain for commercial property prices not near transit.

Other research has shown similar higher growth trends near transit. A 2023 research paper from the University of Hawaii titled [The Effect of Bus Rapid Transit on Local Home Prices](#) examined home prices in **Vancouver, WA** following the 2017 addition of the Vine BRT route. Some highlights of their findings include:

- BRT is an amenity evidenced in price of homes nearby.
- BRT generates real estate value totaling more than 6 times the BRT construction costs.
- Homes within a 10-minute walk have a 5% premium built into their price for proximity to BRT, but homes a bit further out, at 10 – 20-minute walk, have the highest premium of 7% built into their price.



BRT CASE STUDY CITIES

A 2022 research paper from Ohio State University titled [Impacts of Bus Rapid Transit \(BRT\) on Residential Property Values: A Comparative Analysis of 11 US BRT Systems](#) found:

- There was a mix of home value appreciation and depreciation near BRT.
- Multi-family properties near BRT gained the most value (e.g. 41.5% in **Cleveland, OH** near BRT).
- **“The only time BRT harms property values is if you have stations surrounded by parking. That means that the BRT stations are not walkable and not well integrated into the city.”**
- The study examined BRT systems in Cleveland OH, Seattle WA, Eugene OR, Oakland CA, Los Angeles CA, Kansas City MO, Chicago IL, Pittsburgh PA, Boston MA and Miami FL

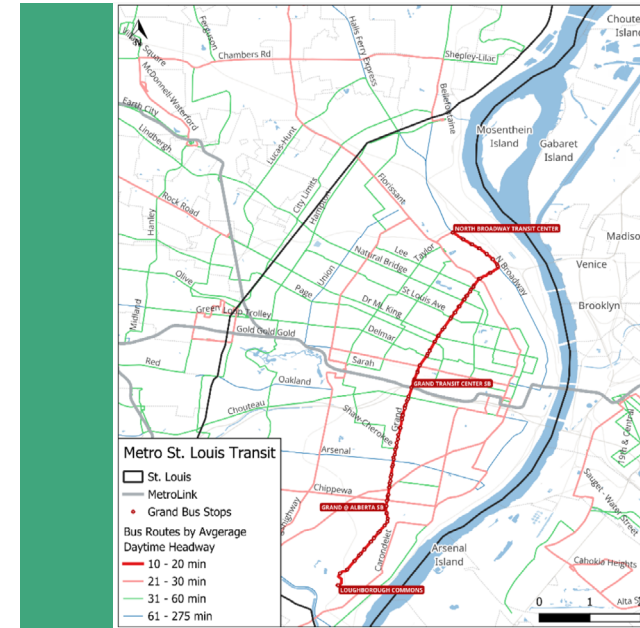
A 2020 research paper from Greater Washington Partnership titled [Richmond’s Transit Revolution: GRTG Ridership and Accessibility Analysis](#) looked at the impact of Richmond, VA’s 2018 addition of the Pulse BRT route. While they did not look at property values, they did identify several benefits:

- The Pulse BRT was Richmond’s first high-frequency transit service (15-minute headways).
- Transit ridership rose 17% between 2018 and 2019 while, nationally, transit ridership dropped by 2%.
- On average, Richmond residents gained access to 2,000 more jobs within a one-hour transit trip.
- 12% of the population and 50% of households in poverty gained access to high frequency transit.



SAINT LOUIS FINDINGS

Throughout the city of St. Louis there was a 50% increase in median sale price for residential sales over the 6 years between 2012 and 2018, and a 65% increase over the 12 years, between 2012 and 2024. ¹The median price change varied, however, by the frequency of nearby bus service. Prices of homes near higher frequency bus routes increased more than homes near lesser frequency bus routes.

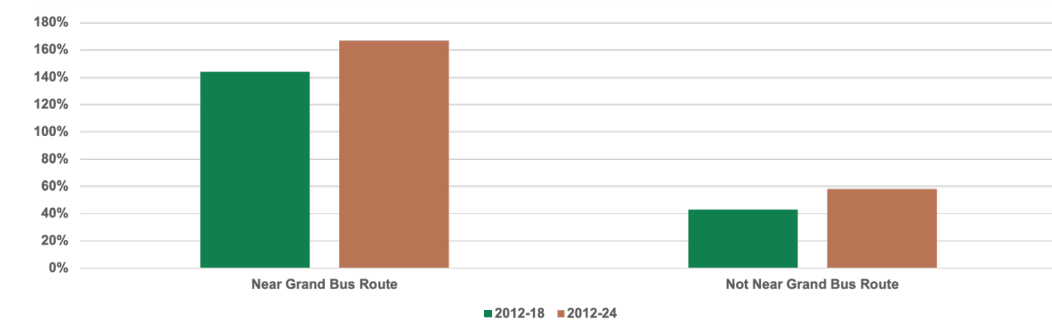


	6 Years	12 Years
Least frequent 8 routes	32%	50%
Less frequent 19 routes	46%	55%
More frequent 7 routes	62%	79%
Most frequent route	144%	167%

High-frequency transit is generally defined as service on a transit route with headways² of 15 minutes or less. Metro Transit has one high-frequency bus route serving the city of St. Louis with daytime headways averaging under 15 minutes.

The Grand Bus has average daytime headway of 13.2 minutes compared to the 21 – 60+ minute headways of other bus routes citywide. Home price gains near the stops on the Grand Bus route significantly outperformed the rest of St. Louis with prices rising by 144% in the 6 years between 2012 and 2018 and by 167% between 2012 and 2024 compared to gains of 43% and 58% for the rest of St. Louis.

6-YEAR AND 12-YEAR CHANGE IN RESIDENTIAL SALE PRICE NEAR GRAND BUS ROUTE

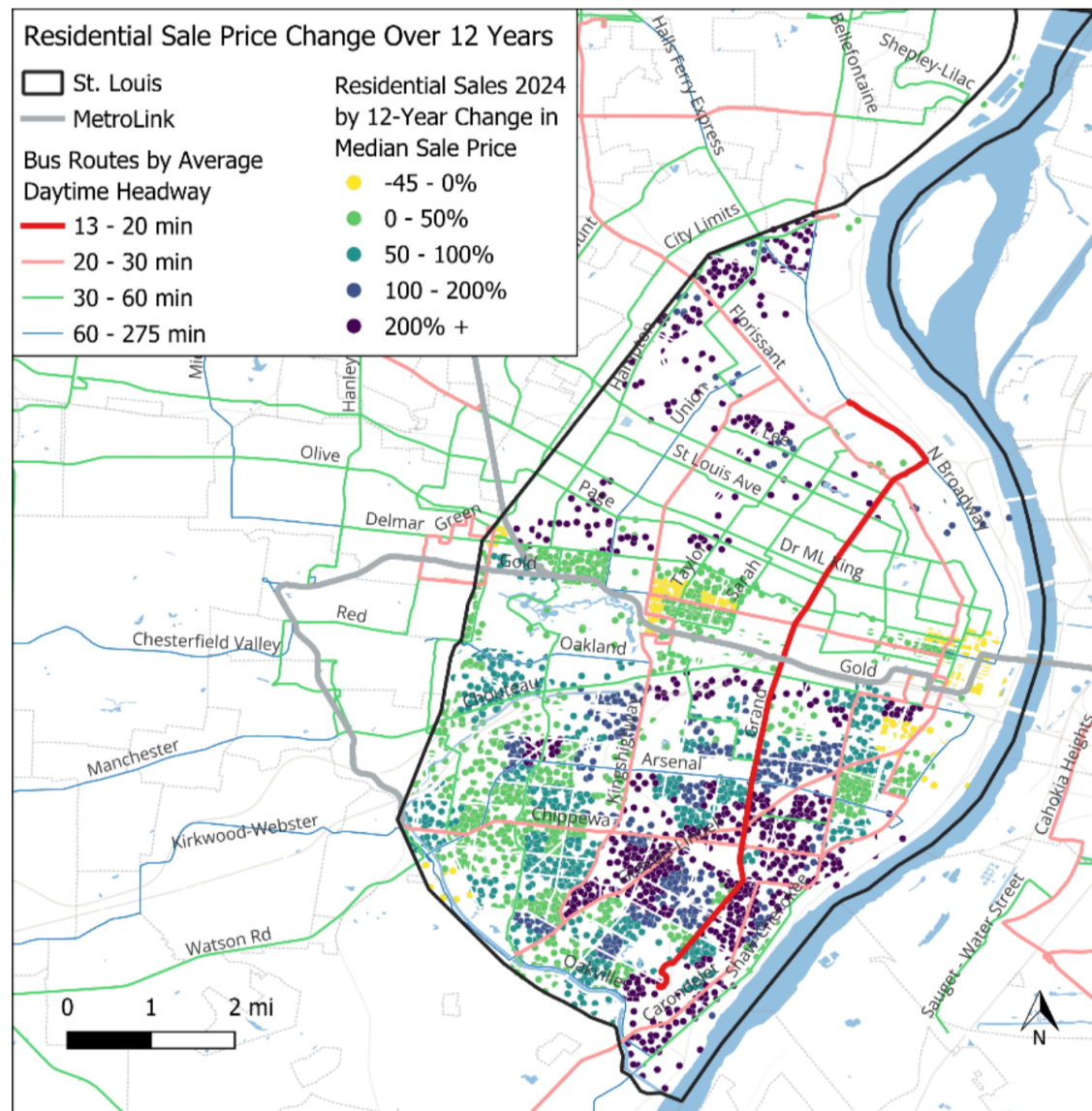
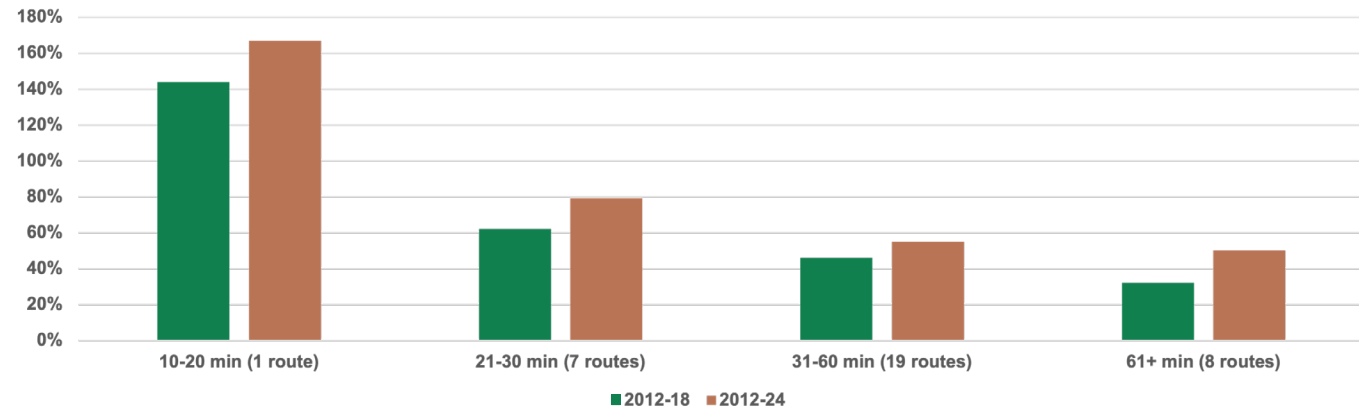


St. Louis Metro has 7 routes with buses running daily, on average, every 21 – 30 minutes, 19 routes running every 31 – 60 minutes, and 8 routes with an hour or more between buses. A comparison of home sales near bus routes at different headways shows how service frequency impacts home price appreciation.

¹ All 2012 and 2018 price values were adjusted to 2024 price values using U.S. Bureau of Labor Statistics inflation factors of 1.37 and 1.26, respectively

²“Headway” is the time between each vehicle along a transit route, or the “wait time” for riders at each stop.

6-YEAR AND 12-YEAR CHANGE IN RESIDENTIAL SALE PRICE NEAR BUS ROUTES BY HEADWAY



St. Louis residential properties located near the city's highest frequency bus service experienced the strongest price gains and more than double the citywide averages. These patterns suggest that reliable, frequent transit functions as a meaningful neighborhood amenity and provides an important local benchmark for evaluating the potential housing market impacts of future high-frequency investments, including Bus Rapid Transit.

The following maps displaying 2024 demographic data provide some context supporting the need for reliable high frequency transit in St. Louis.

