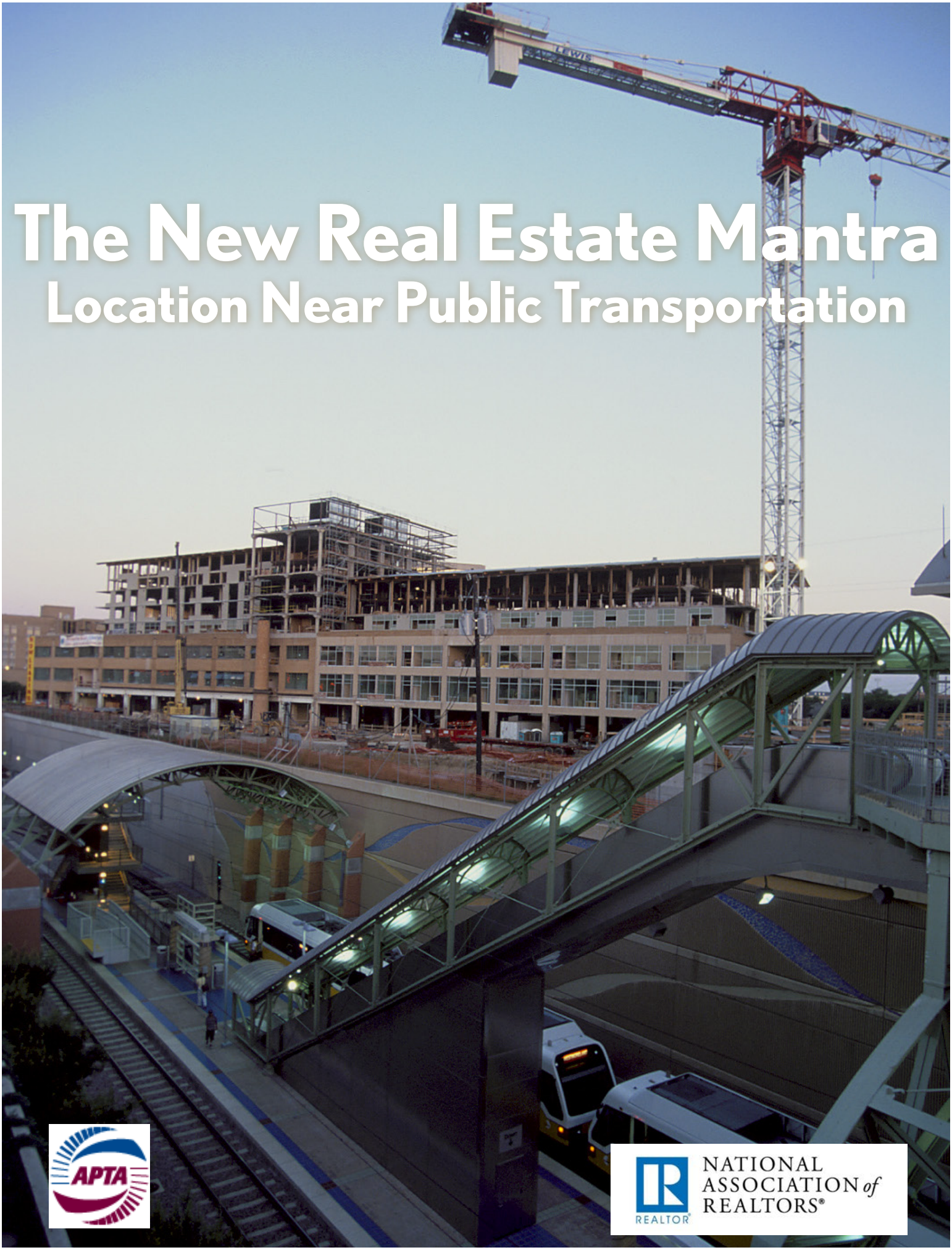

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MARCH 2013

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CONTENTS

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Executive Summary

Fueled by demographic change and concerns over quality of life, there has been a growing interest in communities with active transportation modes. The recession added another dimension to these discussions by emphasizing the economic implications of transportation choices. Housing and transportation, the two economic sectors mostly closely tied to the built environment, were both severely impacted by the economic downturn. There has been a growing effort among planners, real estate professionals, and economists to identify not only the economic benefits of alternative transportation modes in and of themselves, but also the impact that they have on housing prices and value retention. The real estate mantra of "location, location, location" is more important than ever. Moving beyond the traditional arguments that good schools and neighborhood amenities impact housing prices, emerging research has indicated that urban form and transportation options have played a key role in the ability of residential properties to maintain their value since the onset of the recession.

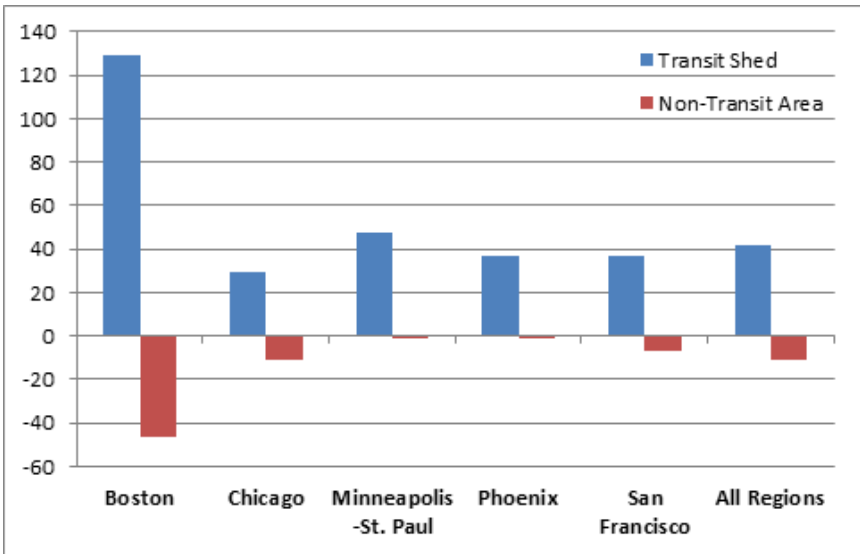
Studies have shown that consumers are willing to pay more for housing located in areas that exemplify new urbanist principles or are "traditional neighborhood developments." These neighborhoods are walkable, higher density, and have a mix of uses as well as access to jobs and amenities such as transit.

This analysis investigates how well residential properties located in proximity to fixed-guideway transit have maintained their value as compared to residential properties without transit access between 2006 and 2011 in five regions: Boston, Chicago, Minneapolis-St. Paul, Phoenix, and San Francisco. The selection of these places for the study regions provides not only a geographic distribution, but also an illustrative sample of the types of fixed-guideway transit systems in the US. Minneapolis-St. Paul and Phoenix have newer light rail systems, while Boston, Chicago, and San Francisco are mature systems dominated by heavy and commuter rail. Additionally, Boston is also home to one of the earlier BRT lines.

Here's what we found:

Across the study regions, the transit shed outperformed the region as a whole by 41.6 percent. In all of the regions the drop in average residential sales prices within the transit shed was smaller than in the region as a whole or the non-transit area. Boston station areas outperformed the region the most (129%), followed by Minneapolis-St. Paul (48%), San Francisco and Phoenix (37%), and Chicago (30%).

FIGURE SUMMARY 1
Percent change in average residential sales prices relative to the region, 2006-11



Transit type had an effect on the resilience of property values, which benefited more from transit that was well connected and had a higher frequency of service. Stations with higher levels of transit access saw the most price resilience within and across regions.

No consistent trends have emerged with regards to residential property type. For most property types, the transit shed outperformed the region, and in Boston and Chicago this holds true for all property types.

In addition to more resilient residential property values, households living in transit sheds had better access to jobs and lower average transportation costs than the region as a whole.

The relative stability of property values in areas with transit access has a number of policy implications. It helps to provide consumers and planners with better information, and encourages greater investment in transit and more sustainable development patterns.

Previous Research

Studies have shown that consumers are willing to pay more for housing located in areas that exemplify new urbanist principles or are "traditional neighborhood developments." These neighborhoods are walkable, higher density, and have a mix of uses as well as access to jobs and amenities such as transit. Tu and Eppli used a hedonic regression model to compare the price differential between what consumers will pay for a single-family home in a new urbanist development relative to comparable housing in conventional suburban developments. They found that buyers paid 4.1 to 14.9 percent more for housing in new urbanist developments after controlling for other housing characteristics. In another study, several measures of urban form were developed and then used to characterize neighborhoods in the suburbs of Portland, Oregon. The authors found that households were willing to pay more for homes in neighborhoods with a more connective street network, smaller blocks, pedestrian accessibility to commercial uses, a mix of land uses, and proximity light rail stations.

Proximity to high-capacity transit stops has been shown to increase property values, a phenomenon known as the "transit premium." The Center for Transit Oriented Development (CTOD) examined a range of studies to determine the impact of transit investments on real estate values and found that transit premiums ranged from a few percent to over a 150 percent increase. The increases in property values near transit were most dramatic for office and retail spaces. For residential properties, single family dwellings had a property value premium range of 2 percent to 32 percent; condominiums from 2 to 18 percent; and apartments from 0-4 percent to 45 percent.

A study of select stations in San Francisco, New York, and Portland using a hedonic regression also found that single family homes derive a premium from transit access. Within one mile of the Pleasant Hill BART station (in the San Francisco region) the average value of a single family home was 9 percent greater than comparable homes outside the station area. In Queens, New York there was a 13 percent increase in value within the three station areas in the neighborhoods of Forest Hills and Rego Park. The findings were not replicated in Portland, where

1. Tu, Charles C. and Mark J. Eppli. 2001. "An Empirical Examination of Traditional Neighborhood Developments," Real Estate Economics. 29(3): 485-501.
2. Song, Yan and Gerrit-Jan Knaap. 2003. "New Urbanism and Housing Values: A Disaggregate Assessment." National Center for Smart Growth Research and Education, University of Maryland.
3. Center for Transit Oriented Development. 2008. "Capturing the Value of Transit." Federal Transportation Authority.
4. Within 200 ft of at San Diego Trolley station. VNI Rainbow Appraisal Service. 1992. "Analysis of the Impact of Light Rail Transit on Real Estate Values." San Diego Metropolitan Transit Development Board.
5. Within 100 ft of the St. Louis LRT. Garrett, Thomas. 2004. "Light Rail Transit in America: Policy Issues and Prospects for Economic Development." Federal Reserve Bank of St. Louis.
6. Within 2,640 ft of a San Diego Trolley station. Cervero, Robert et al. 2002. "Land Value Impacts of Rail Transit Services in San Diego County." Urban Land Institute.
7. Within 2,640 ft of a San Diego Trolley station. Cervero, Robert et al. 2002. "Land Value Impacts of Rail Transit Services in San Diego County." Urban Land Institute.
8. Within 1,320 ft of a Santa Clara Valley LRT. Cervero, Robert. 2002. "Benefits of Proximity to Rail on Housing Markets: Experiences in Santa Clara County." Journal of Public Transportation. 5(1):1-18.

three stations along the East Burnside corridor were studied, and the authors postulate that this is a result of proximity to heavy traffic since Portland's light rail runs down a major arterial. However, there was a slight increase in property values when homes were within the one mile radius but more than 2,000 ft from the roadway and transit line. Additionally, they speculate that the near absence of a transit premium could be due to differences in the service characteristics of light rail as compared to the heavy rail studied in San Francisco and New York. Ranges in premiums are impacted by numerous factors, including the local regulatory environment, transit service characteristics and connections, and national and regional economies.

Research on other active transportation modes, namely walking, has shown that walkable neighborhoods also result in higher property values. Using WalkscoreTM data as a measure of walkability, a positive correlation between walkability and housing prices was found in 13 out of 15 metropolitan areas (with Las Vegas and Bakersfield being the exceptions). Walkscore is measured on a scale of 1 to 100 and the study found that one additional point of improvement in the average Walkscore adds between $700 and $3,000 to the value of a typical home, all other mitigating factors being constant. A study of neighborhoods in the Washington D.C. region also found that there was a premium associated with walkability in the form of an increase in office, residential and retail rents, retail revenues, and for-sale residential values. The recession increased the premium for retail and office space in walkable urban neighborhoods; pre-recession (defined as 2000-07) there was a 23 percent premium per square foot valuation, during the recession (2008-10) it jumped to 44.3 percent.

Additional evidence that properties in location efficient areas have performed better during the recession comes from a study on mortgage default. Using a sample of over 40,000 mortgages in Chicago, Jacksonville, and San Francisco, researchers modeled the probability of mortgage default based on differences in location efficiency. Two proxy variables were used to measure location efficiency, vehicles per household scaled by income and Walkscore. In all three cities, the probability of mortgage default increased as the auto ownership rates rose. In high income areas the likelihood of default decreased with increases in Walkscore (associated with higher walkability); the results did not hold true in low income areas however.

This paper investigates how well residential properties located in proximity to

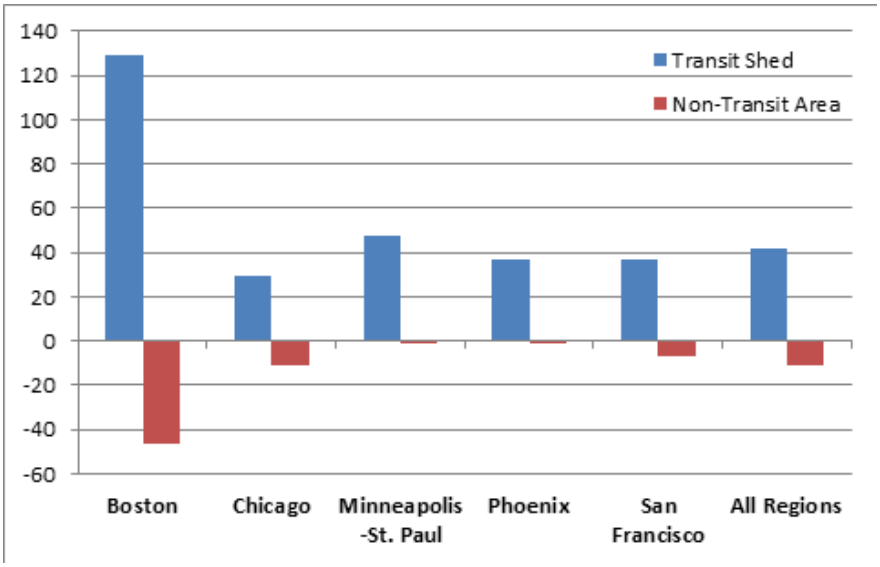
9. Lewis-Workman, Steven and Daniel Brod. 1997. "Measuring the Neighborhood Benefits of Rail Transit Accessibility." Transportation Research Record. 1576(1):147-153.
10. Cortright, Joe. 2009. "Walking the Walk." CEOs for Cities.
11. Leinberger, Christopher B. and Mariela Alfonzo. 2012. "Walk this Way: The Economic Promise of Walkable Places in Metropolitan Washington, D.C." Brookings Institute.
12. Rauterkus, Stephanie Y., Grant I. Thrall, and Eric Hangen. 2010. "Location Efficiency and Mortgage Default." Journal of Sustainable Real Estate. 2(1).

fixed-guideway transit have maintained their value as compared to residential properties without transit access in five regions: Boston, Chicago, Minneapolis-St. Paul, Phoenix, and San Francisco. The relative stability of property values in areas with transit access has a number of policy implications. It helps to provide consumers and planners with better information, and encourages greater investment in transit and more sustainable development patterns.

Findings

Overall there was a substantial decline in average residential sales prices in the study regions between 2006 and 2011. However, in all of the regions, the decline in average residential sales prices within the transit shed was lower than in the region as a whole or the non-transit area. Across the study regions, the transit shed outperformed the region as a whole by 41.6 percent. Figure 1 shows the percent change in average residential sales prices in the transit shed and non-transit area relative to the regional percent change in price.

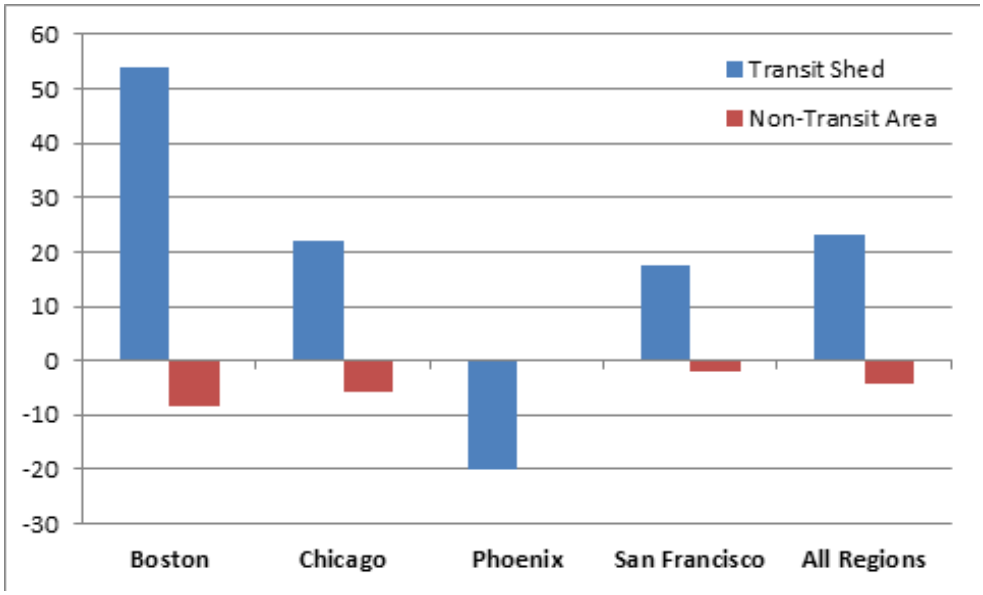
FIGURE 1
Percent change in average residential sales prices relative to the region, 2006-11



Within a given region, heavy rail, light rail, and BRT transit sheds held their value best. In addition to having higher frequency service and better transit connectivity, these types of fixed-guideway transit stations also tend to be located in areas that are more walkable, have higher residential density, and better access to jobs. Commuter rail sheds also saw a smaller decline in average residential sales prices than the region as a whole.

No consistent trends have emerged with regards to residential property type. For most property types, the transit shed outperformed the region, and in Boston and Chicago this holds true for all property types. Data was not available to perform a breakout by property type in the Minneapolis-St. Paul region.

FIGURE 2
Percent change in average residential sales prices relative to the region of single family homes, 2006-11

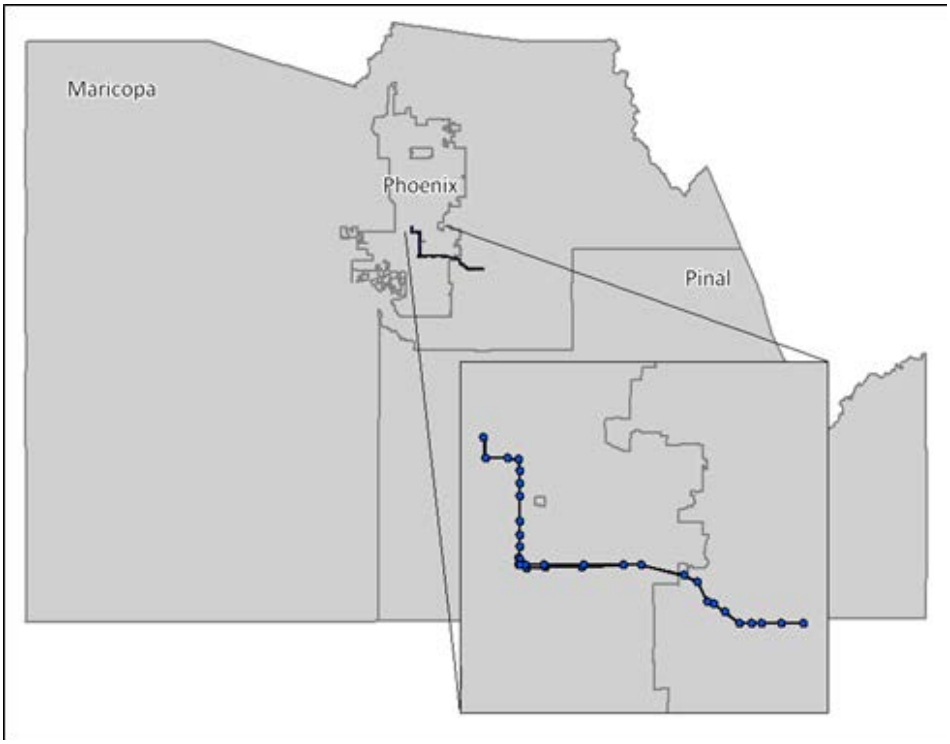


13. Boston's rapid transit stations which consist of both heavy and light rail transit are included in the heavy rail category here.

Phoenix

The Phoenix study region includes Maricopa and Pinal counties and is analogous to the Phoenix Core Based Statistical Area (CBSA). Valley Metro is the region's transit agency and it provides bus, light rail, paratransit, and rideshare services. The Metro Light Rail (Metro) opened December 27, 2008. It includes one line with 32 stations serving the cities of Phoenix, Tempe, and Mesa. Average weekday ridership for Metro was 44,000 in the first quarter of 2012; combined average weekday ridership for all of Valley Metro services was 213,600.[14]

FIGURE 3
Map of Phoenix study region and Valley Metro light rail

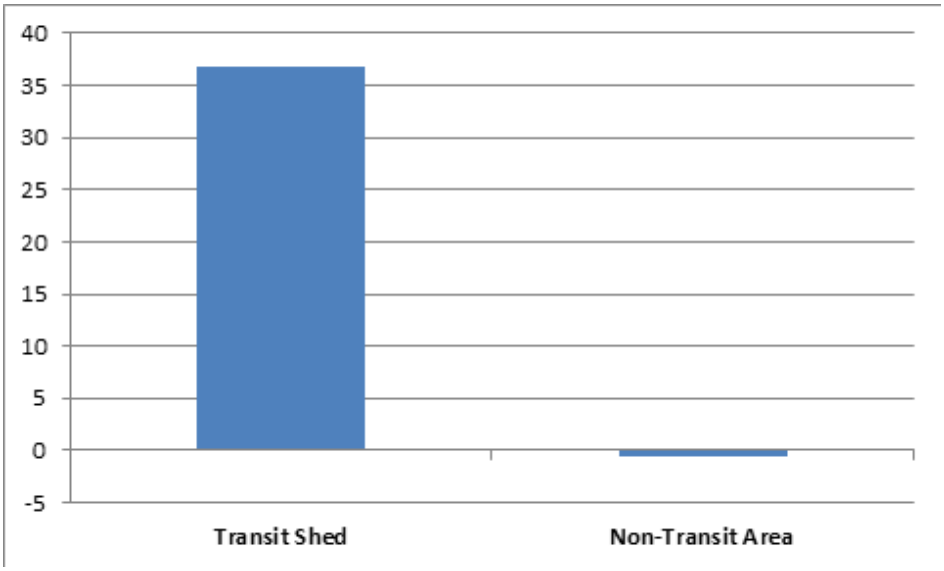


In 2010, 76,012 people and 30,615 households lived within a half mile of Metro, representing 1.8 percent and 2 percent respectively of the region's population and households.[15] Within the transit shed, 9.1 percent of workers commuted via transit, compared to 2.4 percent in the region as a whole in 2009. The percentage of workers taking transit, walking, or biking was 21.4 percent in the shed and 4.9 percent in the region.[16]

The average sales price for residential properties in Phoenix declined substantially between 2006 and 2011. However, the transit shed outperformed the region by 36.8 percent (Figure 5). See Appendix A for charts depicting the percent change in average residential sales prices not relative to the region.

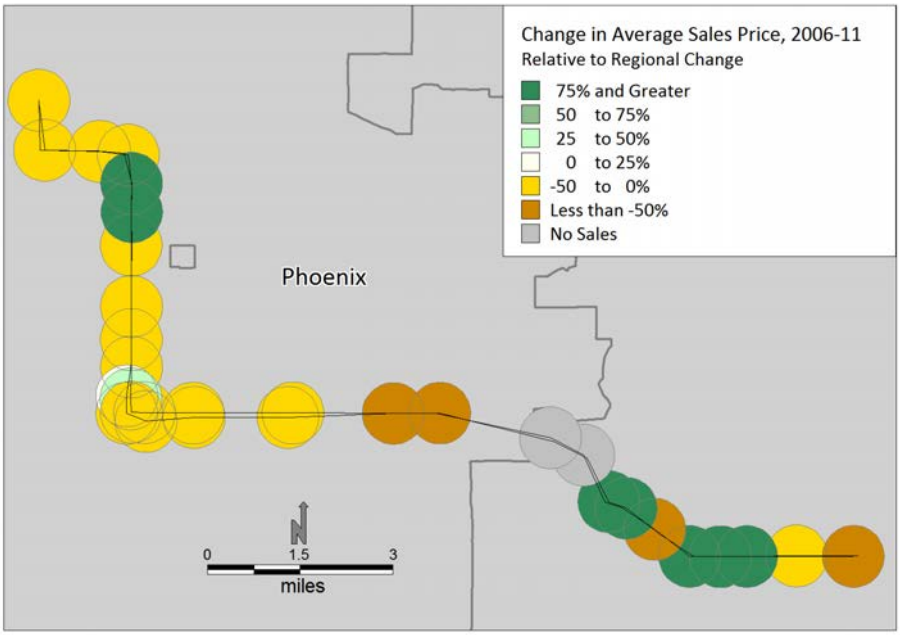
14. American Public Transportation Association. 2012. "Public Transportation Ridership Report: First Quarter 2012."
15. 2010 Census
16. 2005-09 American Community Survey

FIGURE 4
Percent change in average residential sales prices relative to the region in Phoenix, 2006-11



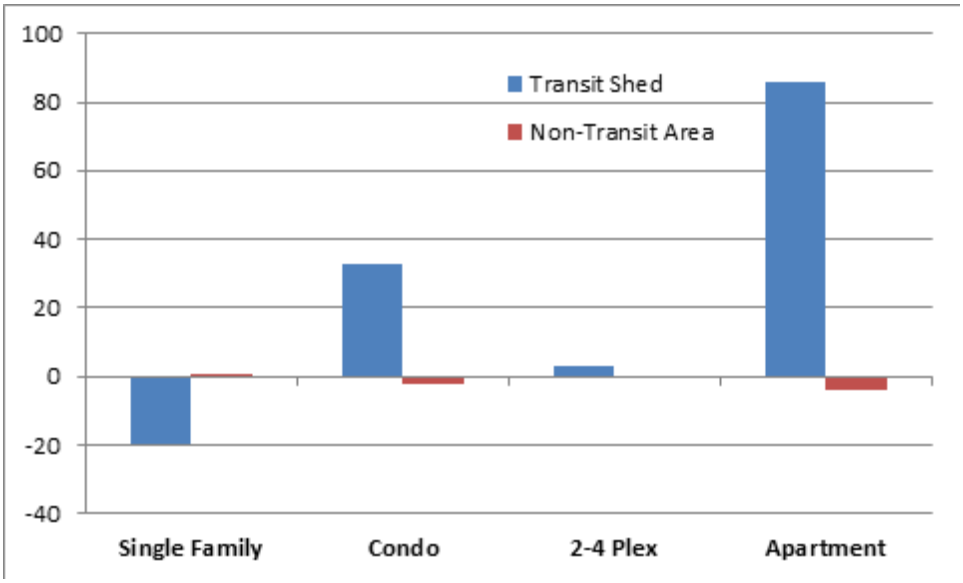
Among individual transit zones, the Smith-Martin/Apache station had the highest percent change in average sales price relative to the regional percent change (528.9%). Appendix B includes a complete list of the change in average sales price for all transit zones.

FIGURE 5
Percent change in average residential sales prices relative to the region by transit zone in Phoenix, 2006-11



Examining the change in average sales price by property type shows that all property types did not benefit equally from access to transit. Apartment buildings within the transit shed experienced the smallest decline in average sales price (see Appendix A), and per Figure 7, differed the most from the region.[17] Average sales prices for condominiums and 2-4 plexes also experienced smaller declines in the transit shed than in the region or non-transit area. Single family homes, however, performed better outside of the transit shed.

FIGURE 6
Percent change in average residential sales price relative to the region by property type in Phoenix, 2006-11



Residential properties in the transit shed not only have access to fixed-guideway transit, overall they have substantially better transit connectivity and higher levels of service than the region as a whole. CNT developed two measures of transit access, the Transit Connectivity Index (TCI) and Transit Access Shed. TCI is based on the number of bus stops and train stations that are accessible in a given neighborhood; it is scaled by frequency and weighted by distance from the transit stop. Within the transit shed the average TCI is 23,096 rides per week, more than five times greater than the regional average of 4,438. The Transit Access Shed is the area accessible from any neighborhood within 30 minutes by public transportation (allowing for one transfer), scaled by frequency of service. In the transit shed, the average area accessible by transit within a half an hour is 318.5 km2; in the region as a whole the average transit access shed is 96.0 km2.

17. Apartment buildings defined as five or more units

Along with better transit service, the transit shed is also more walkable, denser, and has better access to jobs. As a result, average transportation costs for the typical regional household are $175 less per month in the transit shed than the region as a whole.[18] These neighborhood amenities, along with access to the Metro Light Rail, help account for the smaller decline in average sales prices.

FIGURE 7
Neighborhood characteristics in Phoenix

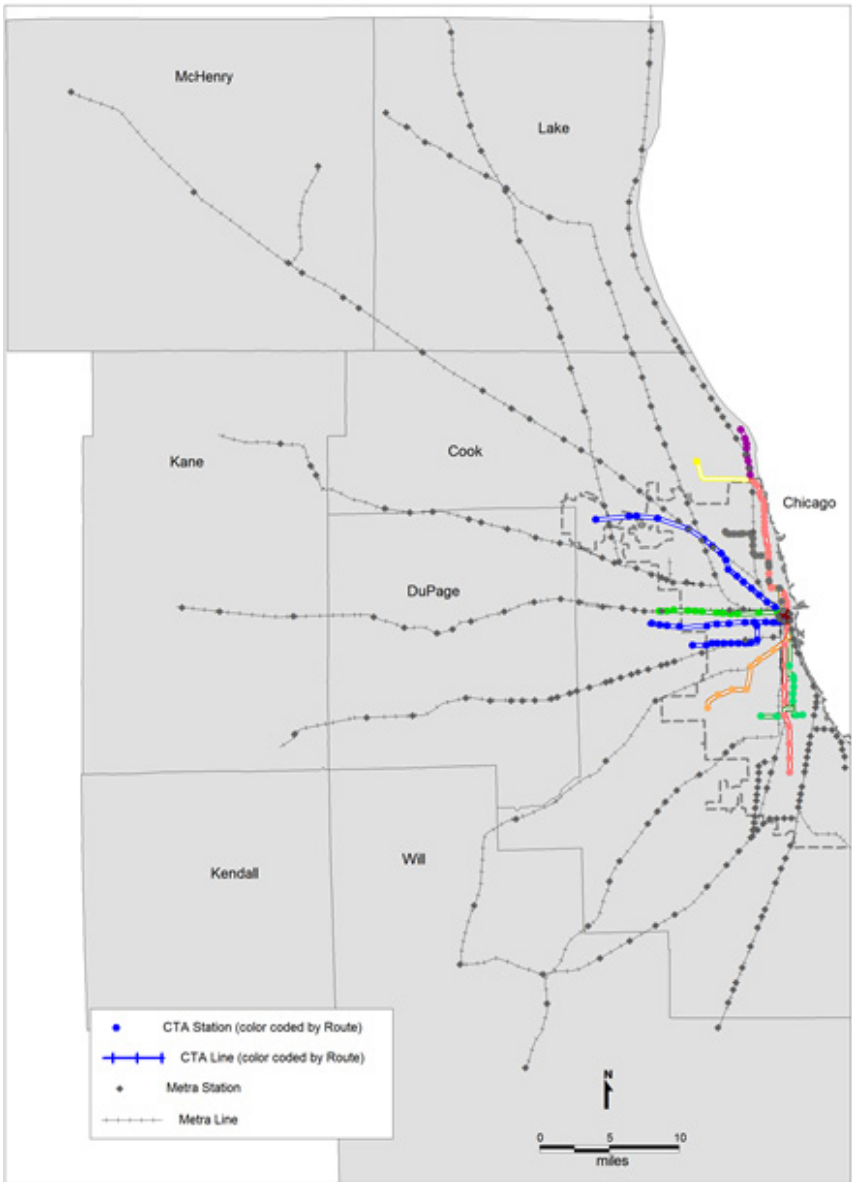
	Transit Shed	Region
Transit Connectivity Index (Rides per Week)	23,096	4,438
Transit Access Shed (Square Kilometers)	319	96
Residential Density (Households/Residential Acre)	5.51	3.33
Average Block Size (Acres)	14.42	35.63
Intersection Density (Intersections/Square Mile)	218	187
Employment Access Index (Jobs/Square Mile)	88,241	32,290
Average Monthly Transportation Costs for the Typical Regional Household	$1,006	$1,181

18. Center for Neighborhood Technology. 2012. Housing + Transportation Affordability Index. http://htaindex.cnt.org/

Chicago

The Chicago study region includes Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will counties in Illinois and is not directly comparable to the Chicago CBSA. Three transit agencies serve the Chicago study region: Metra, the Chicago Transit Authority (CTA), and PACE, with Metra and the CTA providing fixed-guideway transit service. Metra is a commuter rail system with 240 stations on 11 lines. In addition to bus service, the CTA has eight heavy rail lines with a total of 144 stations. Average weekday ridership for Metra in the first quarter of 2012 was 304,300. For the CTA subway, ridership was 709,700 and the combined bus and rail total for the CTA was 1,711,900.[19]

FIGURE 8
Map of Chicago study region, CTA rail, and Metra rail



19. APTA, 2012.

In 2010, 1,944,836 people and 801,900 households lived within a half a mile of a CTA or Metra station, representing 23.1 percent and 26 percent, respectively, of the study region's population and households. Both population and households were fairly evenly distributed between the CTA and Metra sheds.[20, 21] Within the CTA transit shed 31.7 percent of workers commuted via transit in 2009, compared to 18.5 percent in the Metra transit shed, and 12.6 percent in the region as a whole. In the same year, the percentage of workers taking transit, walking, or biking was 41.8 percent in the CTA shed, 25.3 percent in the Metra shed, and 16.3 percent in the region.[22]

The average sales price for residential properties in the Chicago region declined by nearly a third between 2006 and 2011 (see Appendix A). Prices in the transit shed outperformed the region by 29.7 percent (Figure 10). The CTA shed was the most resilient and did 47.3 percent better than the region; the Metra shed was 22.7 percent better.

FIGURE 9
Percent change in average residential sales prices relative to the region in Chicago, 2006-11

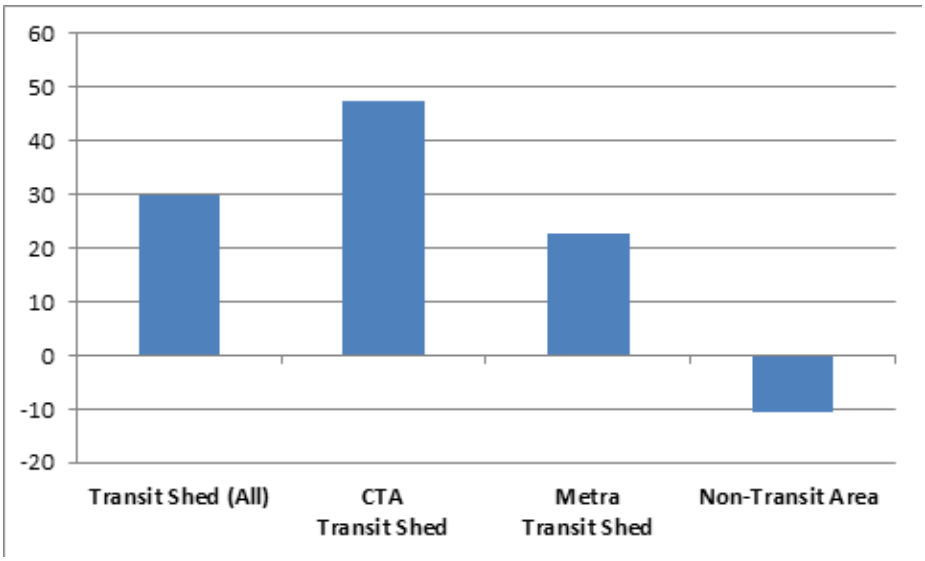
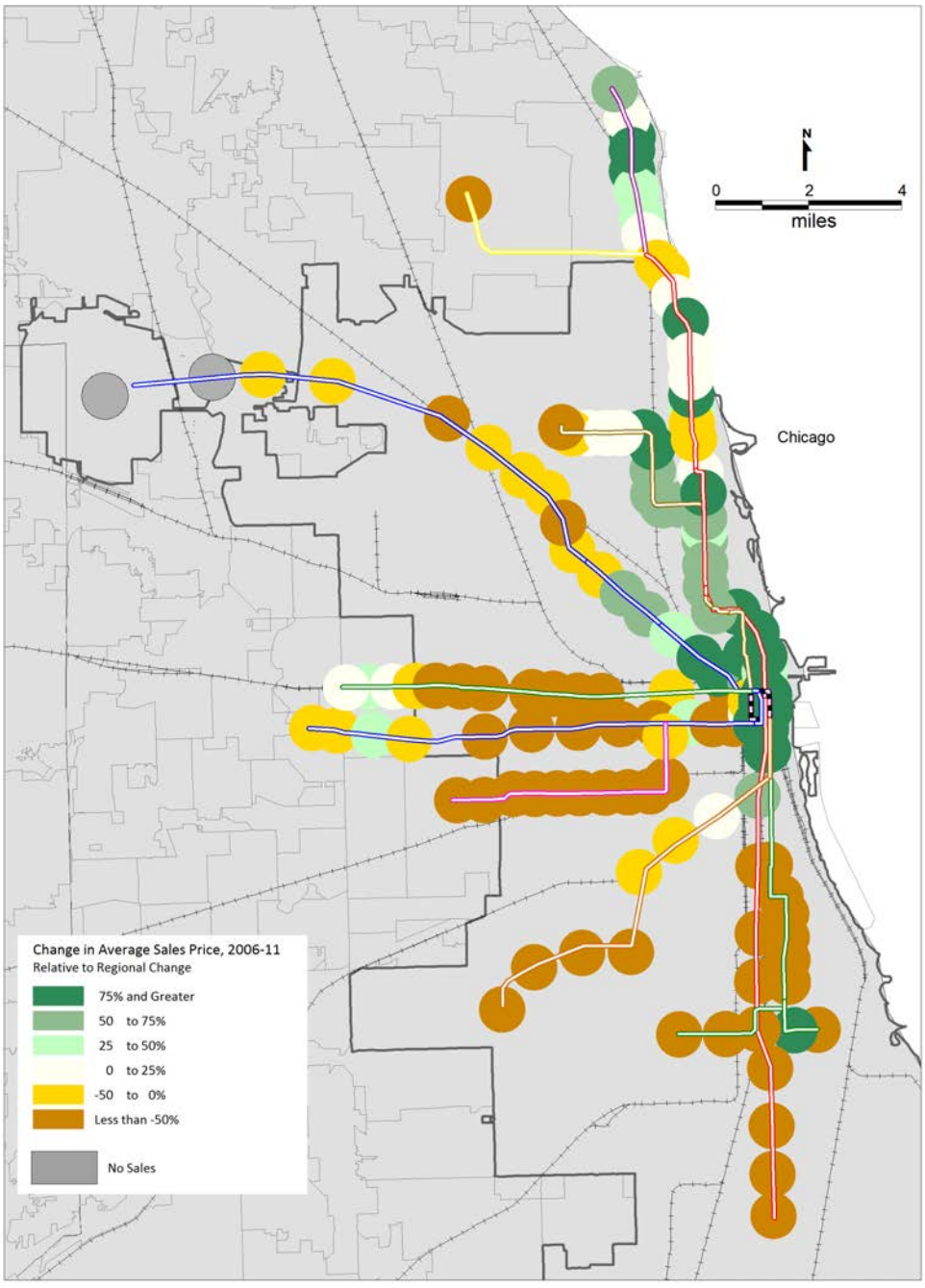


Figure 11 shows the percent change in average sales prices relative to the region within individual CTA transit zones; the Noyes Purple Line station has the largest change at 549.5 percent. Appendix B includes a complete list of the change in average sales price for all transit zones.

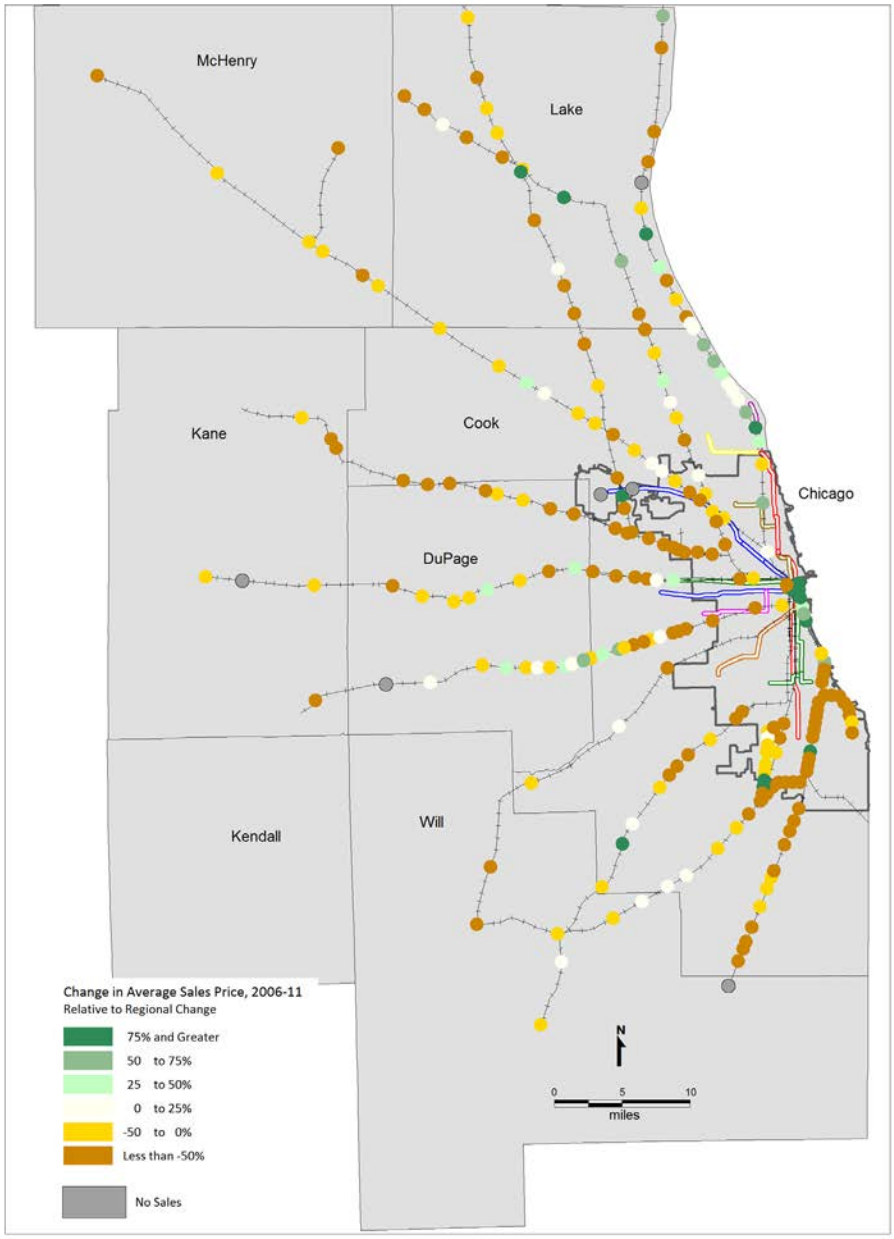
20. 1,070,837 people and 471,365 households lived in the CTA shed; for Metra the numbers were 1,043,796 and 412,337.
21. 2010 Census
22. 2005-09 American Community Survey

FIGURE 10
Percent change in average residential sales prices relative to the region by CTA transit zone in Chicago, 2006-11



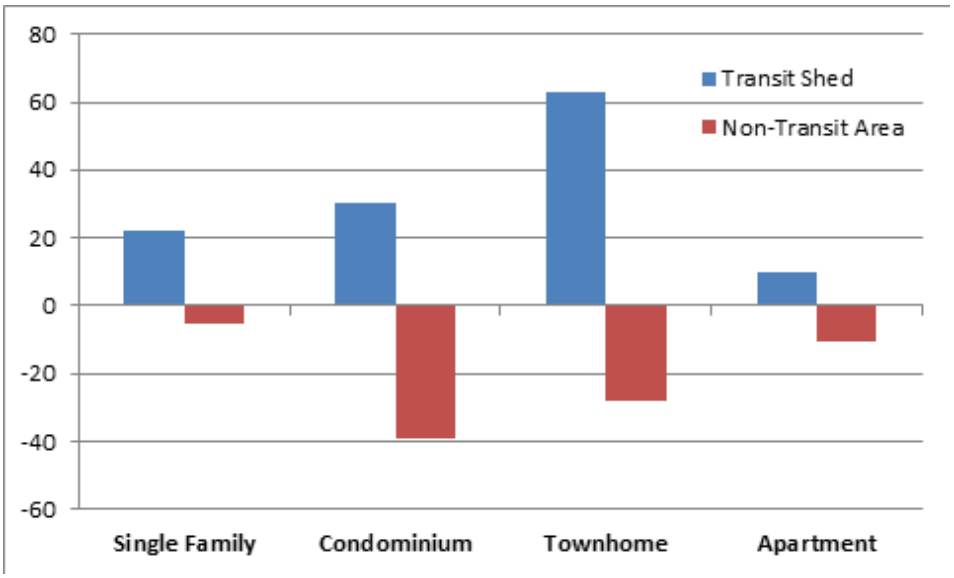
For Metra transit zones, the change in average sales prices relative to the region was the greatest at the 103rd St (Rosemoor) station on the Metra Electric Line in Chicago (461.4%).

FIGURE 11
Percent change in average residential sales prices relative to the region by Metra transit zone in Chicago, 2006-11



The CTA and Metra transit shed performed better than the region and the non-transit area for all property types. Townhomes in the transit shed experienced the smallest decline in average sales price (see Appendix A). Additionally, the transit shed for townhomes outperformed the region more than any of the other property types, by 63 percent (Figure 13).

FIGURE 12
Percent change in average residential sales price relative to the region by property type in Chicago, 2006-11



In addition to having more stable average residential sales prices, the CTA transit shed also has lower household transportation costs. As a result of better access to jobs and transit, higher residential density, and more walkable streets, the typical regional household spends significantly less on transportation –nearly $300 a month– within the CTA transit shed as compared to the regional average. The Metra transit shed is also more location efficient than the region, but not as efficient as the CTA shed.

FIGURE 13
Neighborhood characteristics in Chicago

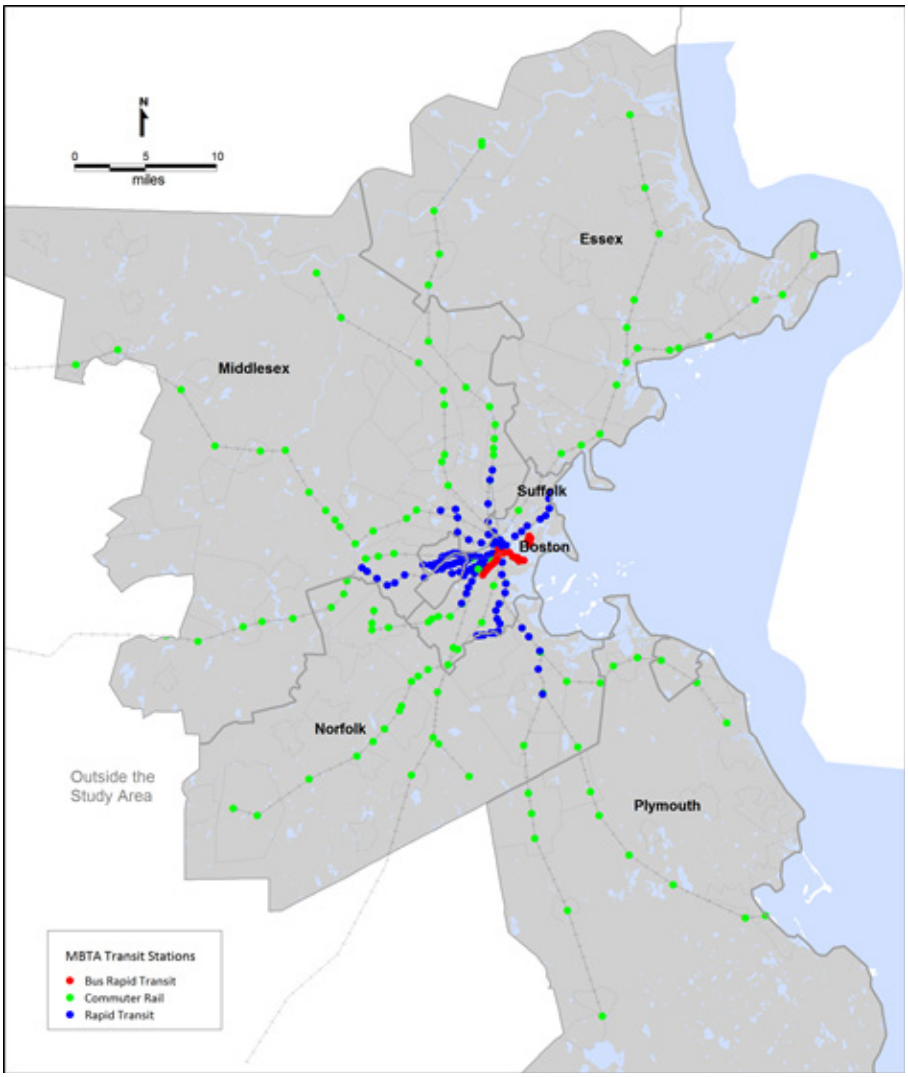
	CTA Transit Shed	Metra Transit Shed	Region
Transit Connectivity Index (Rides per Week)	95,712	46,876	29,997
Transit Access Shed (Square Kilometers)	714	468	258
Residential Density (Households/Residential Acre)	16.65	6.41	4.51
Average Block Size (Acres)	5.04	6.91	14.91
Intersection Density (Intersections/Square Mile)	586	391	303
Employment Access Index (Jobs/Square Mile)	139,908	77,513	56,300
Average Monthly Transportation Costs for the Typical Regional Household	$775	$990	$1,074

23.CNT, 2012.

Boston

Boston's study region covers Essex, Middlesex, Norfolk, Plymouth, and Suffolk counties and does not correspond to the CBSA. One transit agency serves the Boston region, the Massachusetts Bay Transportation Authority (MBTA). In addition to bus service, MBTA provides five types of fixed-guideway transit service: commuter rail, heavy rail, light rail, bus rapid transit, and ferry boat. For this analysis the heavy rail and light rail are grouped together under "rapid transit" and the ferry boats are excluded. There are other ferry providers in the Boston region that are also not examined here. There are 12 commuter rail lines with a total of 134 stations (123 of which fall within the area of analysis), four rapid transit lines with 121 stations, and one BRT line with 35 stations. Average weekday ridership for MBTA in the first quarter of 2012 was 1,317,800.[24] For commuter rail, average weekday ridership was 130,700 and for rapid transit it was 758,900.

FIGURE 14
Map of Boston study region and MBTA fixed-guideway transit

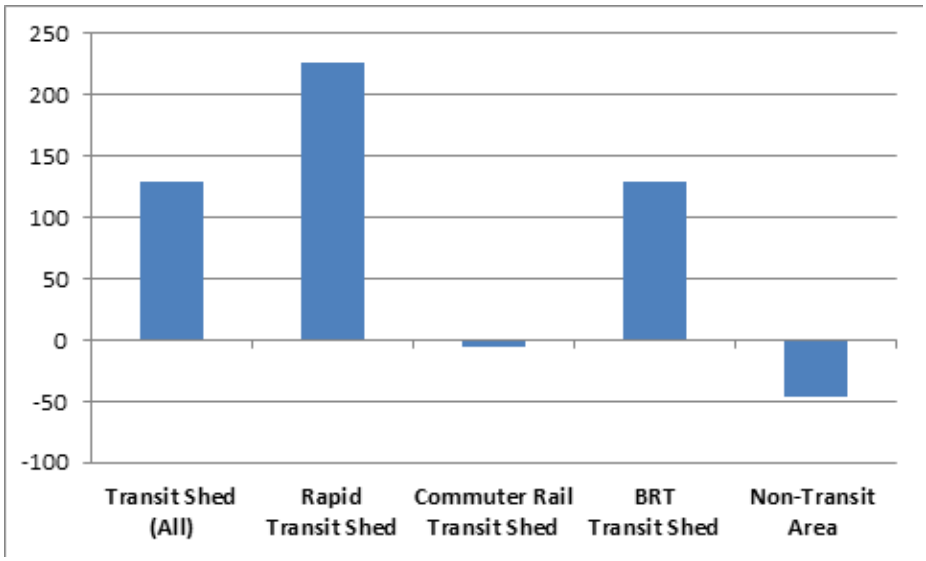


24. APTA, 2012.

In 2010, 934,403 people in 382,911 households lived within a half mile of the MBTA stations included in this analysis, representing 22.9 percent of the study region's population and 24.3 percent of the households.[25] Within the transit shed 33.8 percent of workers commuted via transit, compared to 13.1 percent in the region in 2009. Over half (52.9%) of workers in the shed used transit, walked, or biked; in the region the figure was 19.1 percent.[26]

Between 2006 and 2011 the transit shed outperformed the region by 128.7 percent (Figure 16).The rapid transit shed did 226.7 percent better than the region as whole (Figure 16) and was primarily responsible for the increase in prices in the overall transit shed (see Appendix A). Although prices declined in the commuter rail shed slightly more than the regional average, the shed still fared better than the non-transit area.

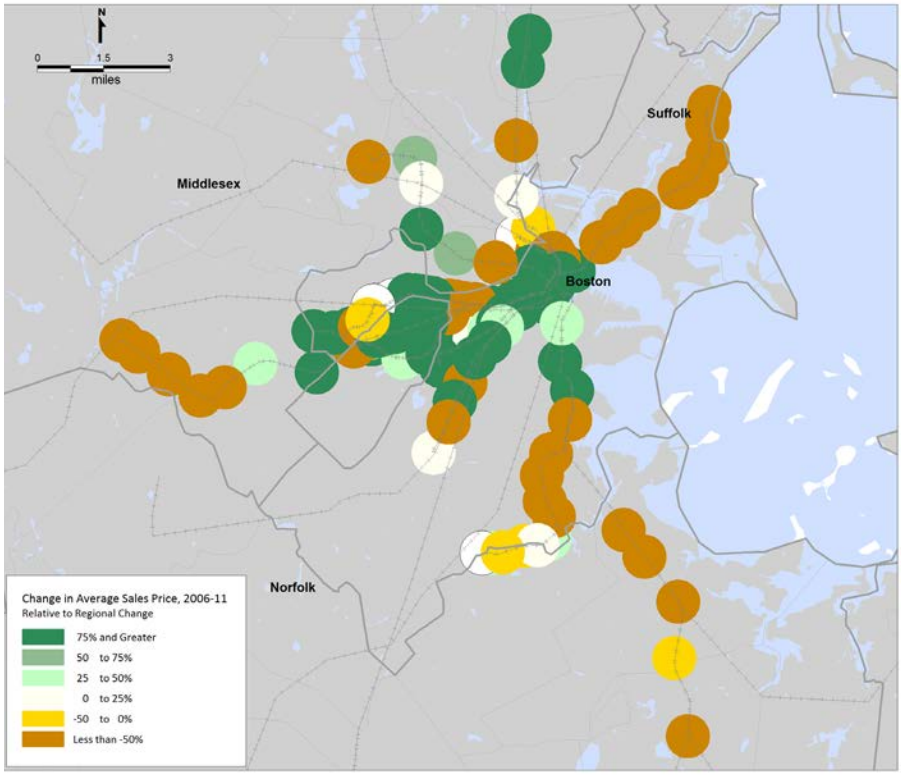
FIGURE 15
Percent change in average residential sales prices relative to the region in Boston, 2006-11



25. 2010 Census
26. 2005-09 American Community Survey
27. Prices fell in the non-transit areas for rapid transit (-12.5%), commuter rail (-8.4%), and BRT (-9.3%) as well.

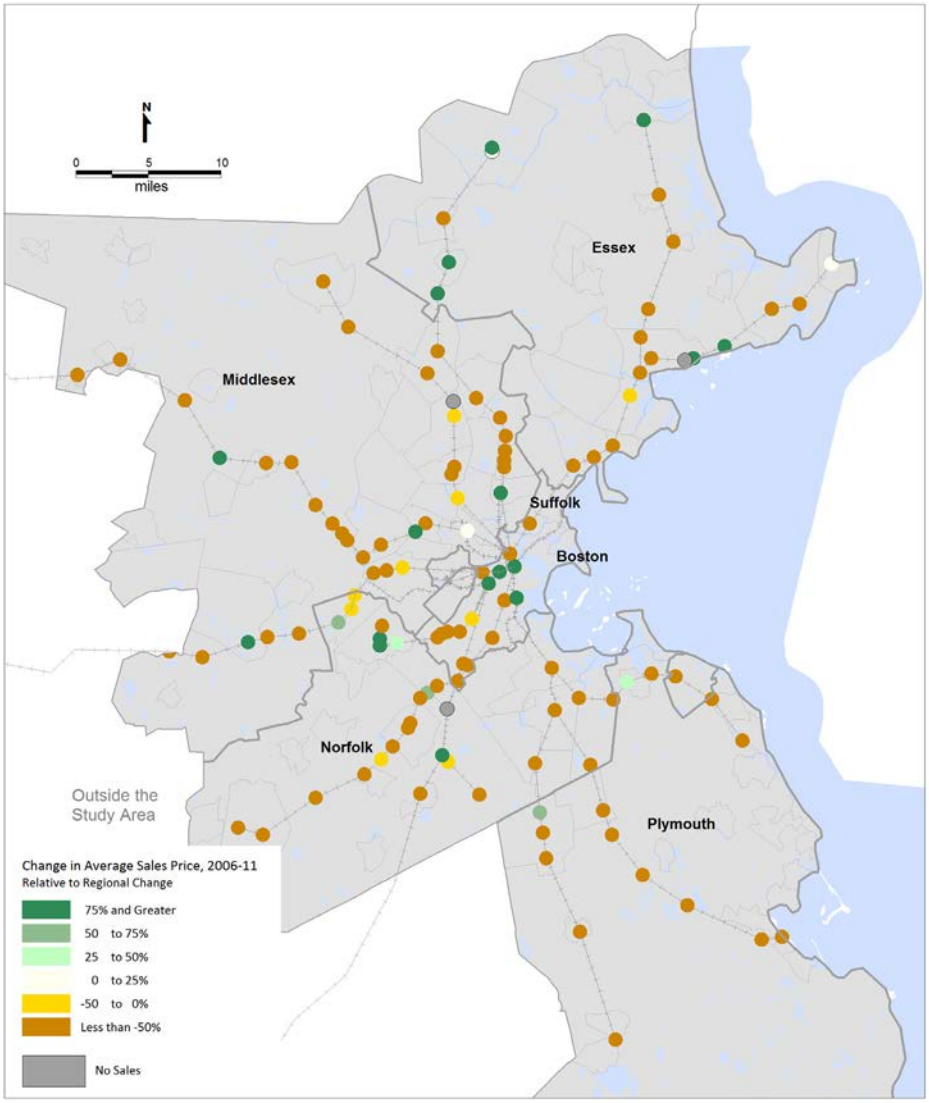
Within individual rapid transit zones, the station area with the highest percent change in average sales prices relative to the region was the Mattapan station on the Red Line (Mattapan High-Speed Line portion) at 3,437 percent. Appendix B includes a complete list of the change in average sales price for all transit zones.

FIGURE 16
Percent change in average residential sales prices relative to the region by rapid transit zone in Boston, 2006-11



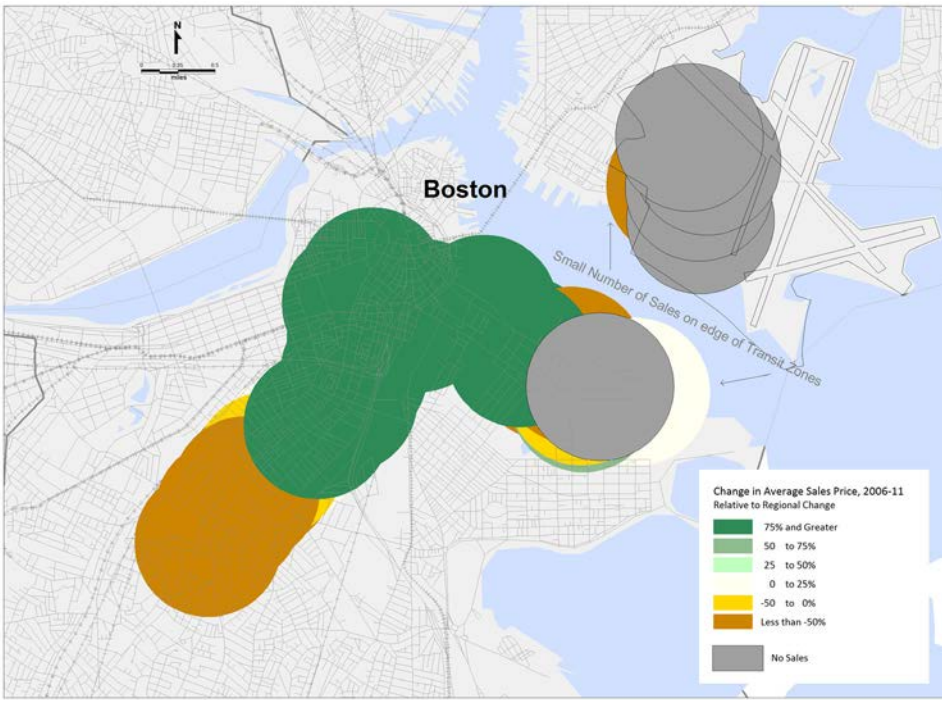
The Bradford commuter rail transit zone on the Haverhill Line performed 1,090.8 percent better than the region.

FIGURE 17
Percent change in average residential sales prices relative to the region by commuter rail transit zone in Boston, 2006-11



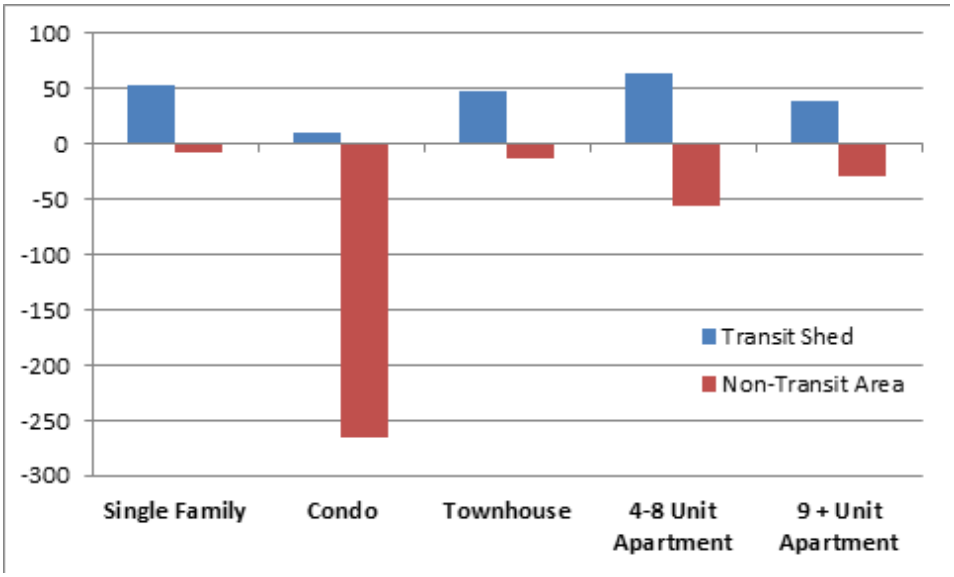
For BRT transit zones, the largest percent change in average residential sales prices relative to the region was at the Washington St at E Berkeley St station (316.6%).

FIGURE 18
Percent change in average residential sales prices relative to the region by BRT transit zone in Boston, 2006-11



Large apartment buildings (with nine or more units) showed the most dramatic increase in value across geographies. Condos were the only other property type that saw an increase in average price in the transit shed and region (see Appendix A). However, the other property types –single family, townhouse, and 4-8 unit apartments- still held their value better in the transit shed than the region or non-transit area (Figure 20).

FIGURE 19
Percent change in average residential sales price relative to the region by property type in Boston, 2006-11



Transportation costs for the typical regional household are significantly lower within the BRT transit shed than the region overall. Households located in the BRT shed have the best access to transit and jobs, and live in the most walkable neighborhoods. The rapid transit shed is also very location efficient. Although the commuter rail shed had higher household transportation costs than the other sheds, it is still more efficient and affordable in terms of household transportation costs than the region overall.

FIGURE 20
Neighborhood characteristics in Boston[28]

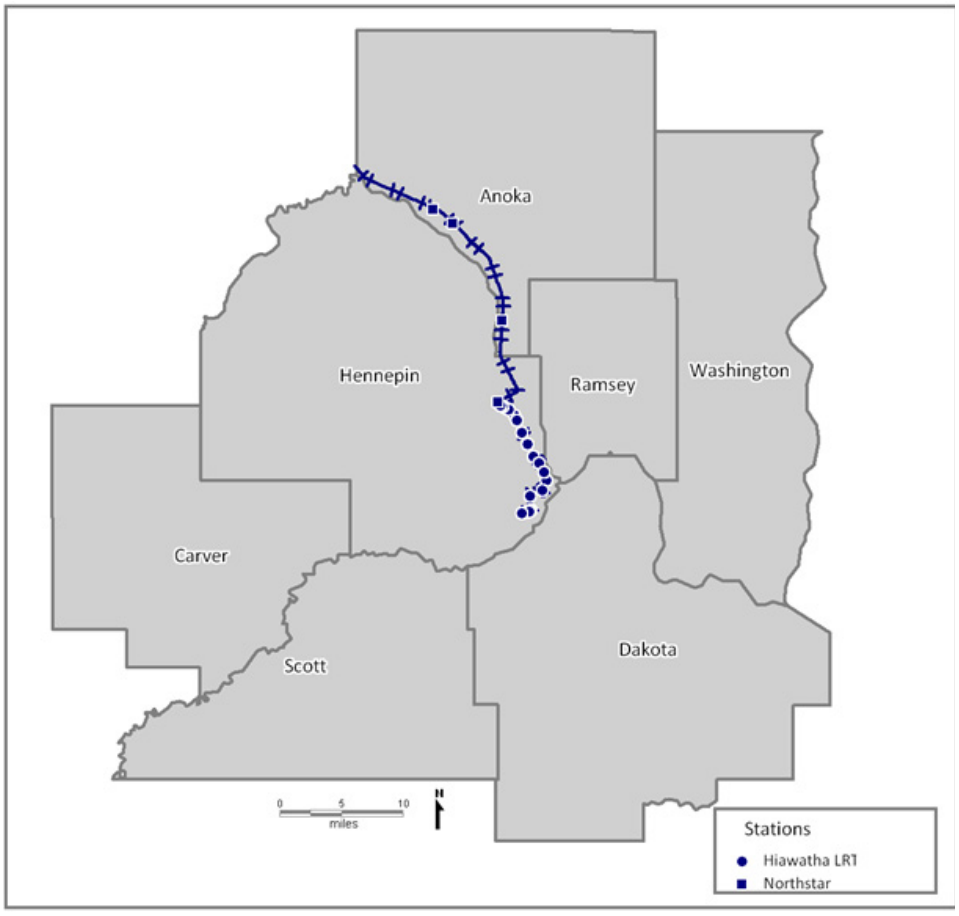
	Commuter Rail Transit Shed	Rapid Transit Shed	BRT Transit Shed	Region
Transit Connectivity Index (Rides per Week)	130,776	258,652	444,556	64,582
Transit Access Shed (Square Kilometers)	843	1,336	2,160	389
Residential Density (Households/Residential Acre)	6.64	13.93	29.01	4.14
Average Block Size (Acres)	8.34	5.13	3.61	24.62
Intersection Density (Intersections/Square Mile)	478	634	859	293
Employment Access Index (Jobs/Square Mile)	101,880	170,334	305,279	57,363
Average Monthly Transportation Costs for the Typical Regional Household	$955	$746	$636	$1,097

28.CNT, 2012.

Minneapolis-St. Paul

Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, and Washington are the counties in Minnesota covered by this analysis; the study region is smaller than the Minneapolis-St. Paul-Bloomington MN-WI CBSA. The primary transit provider for the Minneapolis region is Metro Transit, which has two types of fixed-guideway service, the Hiawatha light rail line and the Northstar commuter rail line. The Hiawatha Line opened in June of 2004 and has 19 stations; the Northstar commuter rail opened November 16, 2009 and has 6 stations (4 of which are included in this analysis). In the first quarter of 2012, average weekday ridership on the Hiawatha line was 27,100 and was 2,100 on the Northstar line. Metro Transit's total average weekday ridership was 260,500.[29]

FIGURE 21
Map of Minneapolis-St. Paul study region, Hiawatha LRT, and Northstar commuter rail

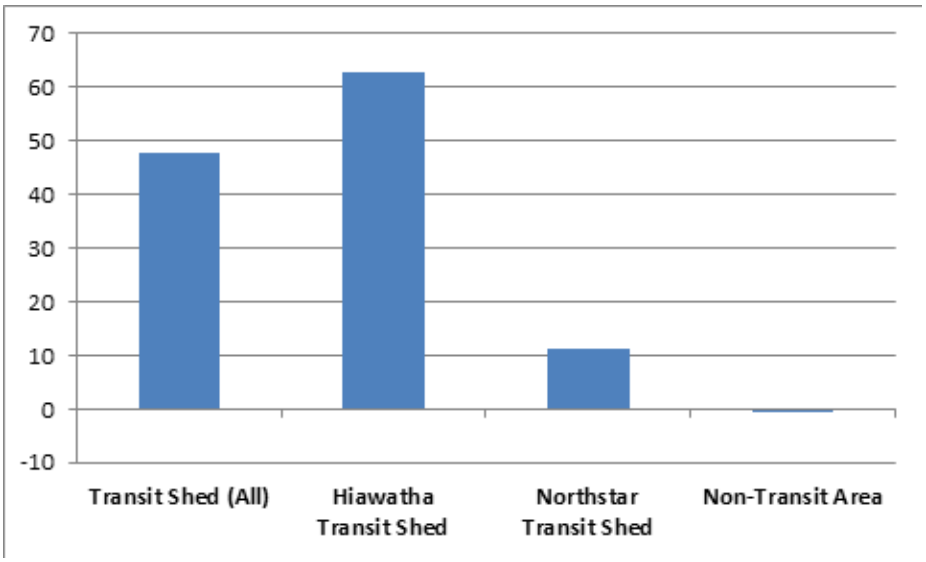


29. APTA, 2012.

Two percent (56,631 people) of the study region's population and 2.2 percent of households (24,887) lived within the transit shed in 2010.[30] While only five percent of the region's population used transit to get to work, 14.5 percent of commuters in the shed used transit, and 28.5 percent used transit, walked, or biked; 8.3 percent of the region's population used active commuter modes. For the Hiawatha transit shed alone, 15.9 percent of workers use transit and 31.3 percent walk, bike, or take transit.[31]

Although average residential sales prices declined across geographies, they fell 47.8 percent less in the transit shed compared to the region (Figure 23). The Hiawatha shed preformed 62.7 percent better than the region, while the Northstar transit shed did 11.2 percent better.

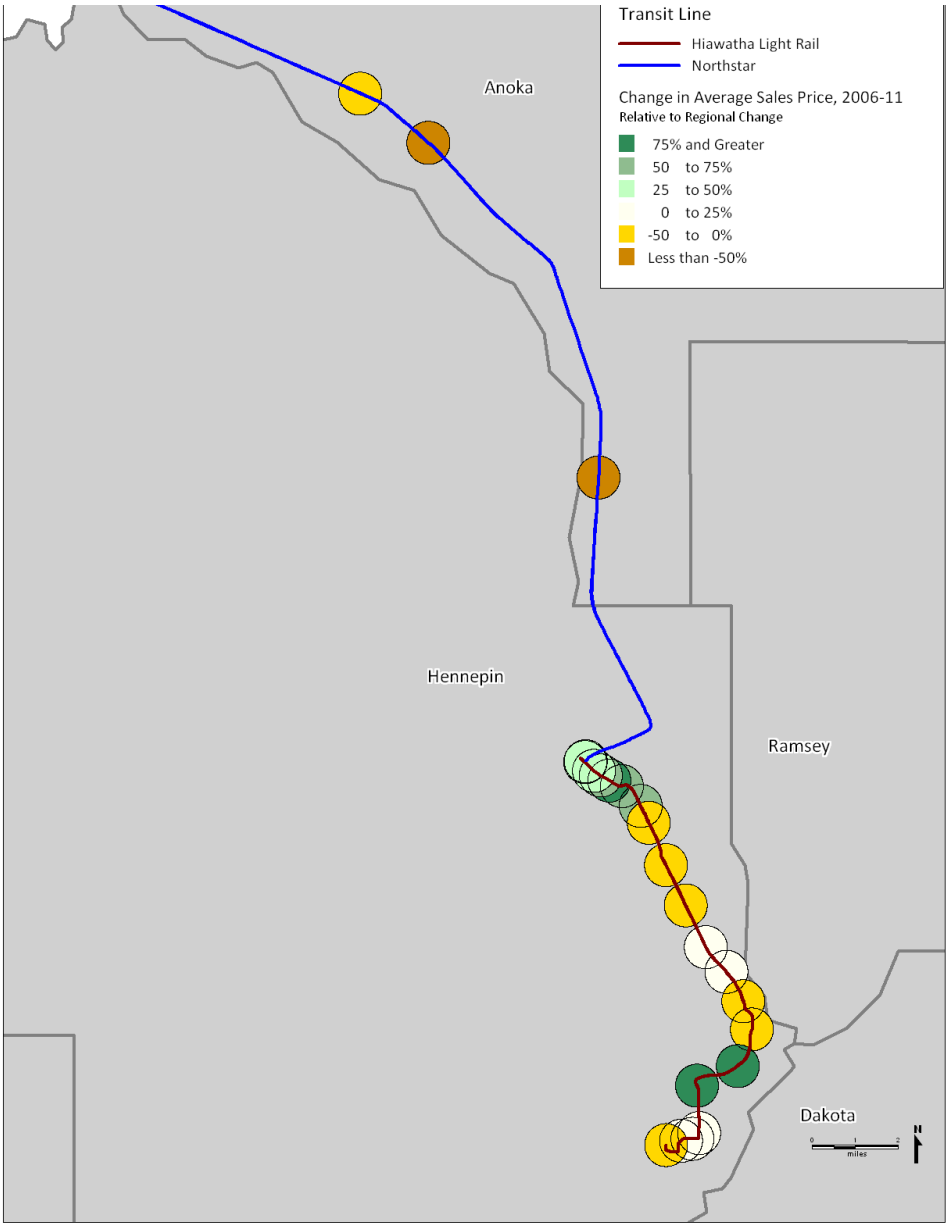
FIGURE 22
Percent change in average residential sales prices relative to the region in Minneapolis-St. Paul, 2006-11



30. 2010 Census
31. 2005-09 American Community Survey

On the Hiawath Line, the Government Plaza station transit zone (76.1%) had the highest percent change in average residential sales prices relative to the region, while on the Northstar Line it was the Target Field station (30.7%).

FIGURE 23
Percent change in average residential sales prices relative to the region by transit zone in Minneapolis-St. Paul, 2006-11



Data was not available to do a breakout by property type in the Minneapolis-St. Paul region.

Transit accessible neighborhoods in Minneapolis-St. Paul are more location efficient than the region as a whole. Neighborhoods with access to light rail were more efficient than those with access to commuter rail, but both types of fixed-guideway transit service helped to provide residents with substantially better transit connectivity and access.

FIGURE 24
Neighborhood characteristics in Minneapolis-St. Paul[32]

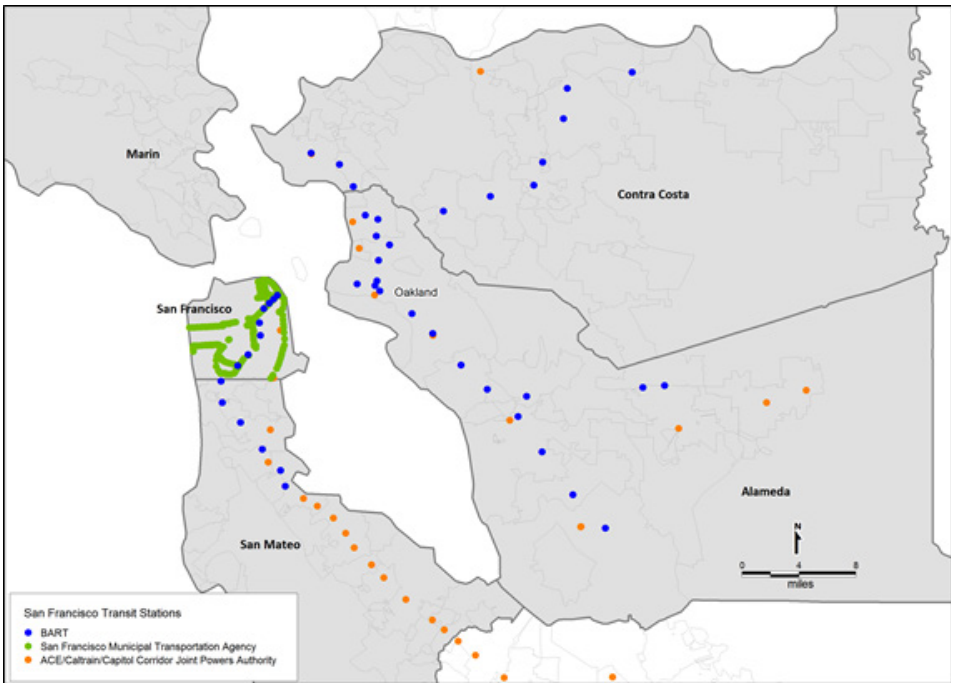
	Hiawatha Transit Shed	Northstar Transit Shed	Region
Transit Connectivity Index (Rides per Week)	128,011	97,204	20,101
Transit Access Shed (Square Kilometers)	1,314	1,104	253
Residential Density (Households/Residential Acre)	9.31	5.03	3.13
Average Block Size (Acres)	6.20	9.49	34.74
Intersection Density (Intersections/Square Mile)	268	211	151
Employment Access Index (Jobs/Square Mile)	132,132	108,354	37,484
Average Monthly Transportation Costs for the Typical Regional Household	$840	$977	$1,164

32. CNT, 2012.

San Francisco

The San Francisco study region covers Alameda, Contra Costa, Marin, San Francisco, and San Mateo counties, the same counties included in the San Francisco-Oakland-Fremont, CA CBSA. There are a number of transit providers in the region and the ones included in the study are: Altamont Commuter Express (ACE), Bay Area Rapid Transit (BART), Caltrain, Capital Corridor, and San Francisco Municipal Transportation Agency (SFMTA). As with the Boston analysis, ferry services are excluded. ACE, Caltrain, and Capital Corridor transit agencies all provide commuter rail service on a single line; respectively, they have 10 stations (4 of which are included in the analysis), 32 stations (16 within the study region), and 17 stations (8 stations included). BART has 44 stations on five heavy rail lines. SFMTA has 7 light rail lines, 3 cable car lines, and a streetcar line with a total of 255 stations. In the first quarter of 2010, ACE had an average weekday ridership of 3,100; Caltrain 42,400; Capital Corridor 5,700; and BART 383,700. SFMTA's total average weekday ridership was 690,100, on the cable cars it was 18,800, and on the light rail lines it was 164,900.[33]

FIGURE 25
Map of San Francisco study region and fixed-guideway transit systems

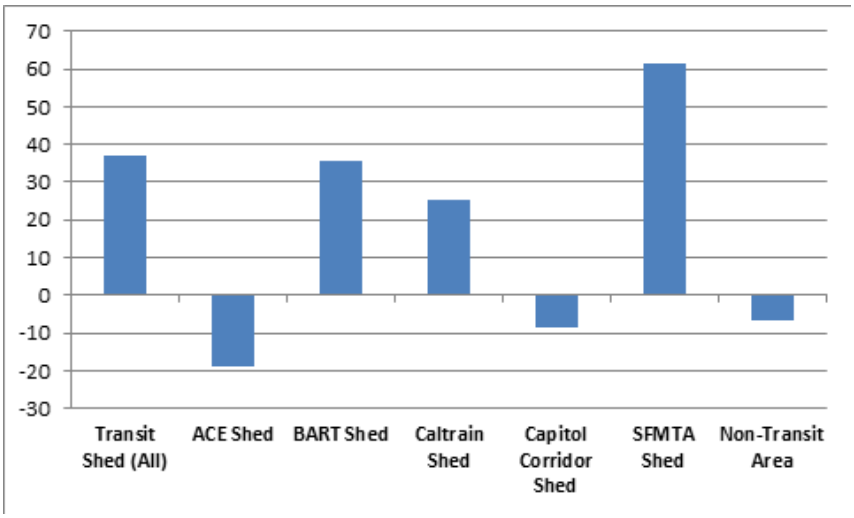


33. APTA, 2012.

Just over 20 percent of the region's population (869,110 people) and 22.8 percent of its households (369,845) lived within a half mile of a station in 2010.[34] The largest percent of people and households live within the SFMTA transit shed, 11.8 percent and 13.8 percent, respectively.[35] In 2009, 27.9 percent of workers residing in the transit shed commuted via transit, compared to 14.5 percent of workers in the region as a whole. Over 40 percent of workers in the shed took transit, walked, or biked; 20.2 percent of the region's commuters used active modes.[36] Within the SFMTA transit shed 33 percent of workers use transit, in the BART shed 29 percent do.[37]

Of the regions in the study, the San Francisco region saw the second largest decline in average residential sales prices between 2006 and 2011 (see Appendix A). However, the transit shed outperformed the region by 37.2 percent (Figure 27). The SFMTA shed performed considerably better than the region (61.6%).

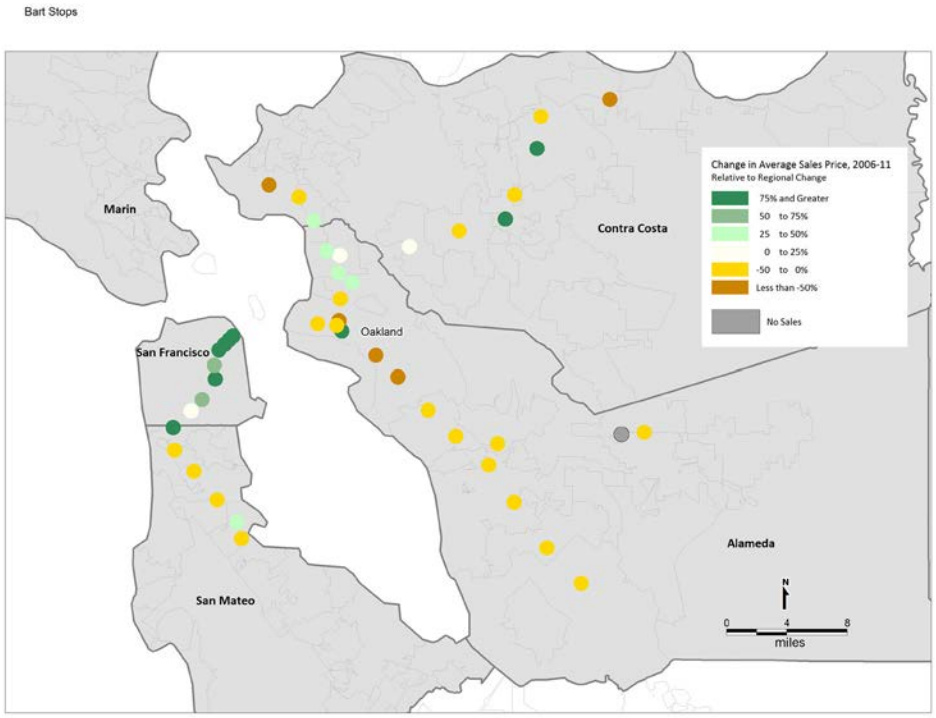
FIGURE 26
Percent change in average residential sales prices relative to the region in San Francisco, 2006-11



Among the BART transit zones, the percent change in average residential sales prices relative to the region was the highest at the Civic Center/UN Plaza Station (217%, Figure 28). Appendix B includes a complete list of the measured change in average sales price for all transit zones.

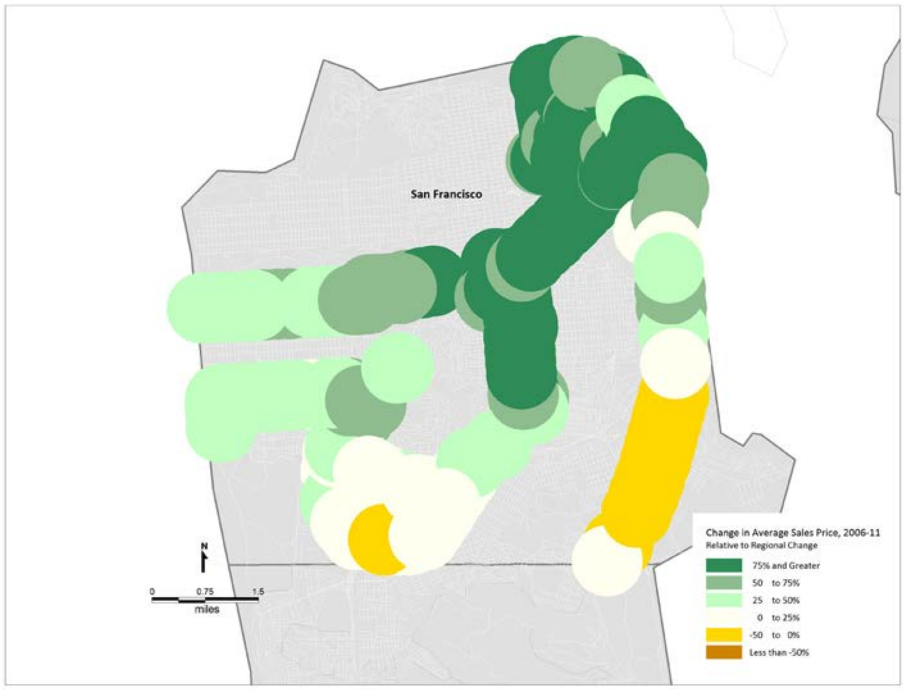
34. Census, 2010.
35. Percent of the region's population and households residing in each of the transit agency sheds: ACE (0.4%, 0.4%), BART (8.6%, 9.8%), Caltrain (2.5%, 2.8%), and Capital Corridor (1.1%, 1.1%).
36. American Community Survey, 2005-09.
37. In the ACE shed 5% of workers is transit, in the Caltrain shed 16%, and in the Capital Corridor shed 18%.

FIGURE 27
Percent change in average residential sales prices relative to the region by BART transit zone in San Francisco, 2006-11



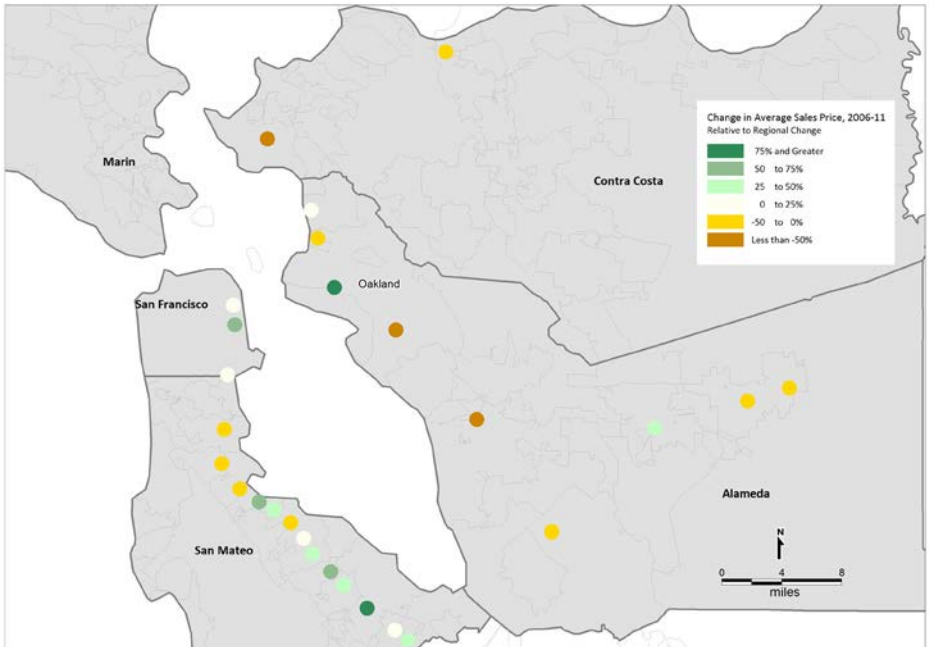
The transit zone surrounding the Market St & Gough St stop on SFMTA's Market & Wharves Line did 287.1 percent better than the region.

FIGURE 28
Percent change in average residential sales prices relative to the region by SFMTA transit zone in San Francisco, 2006-11



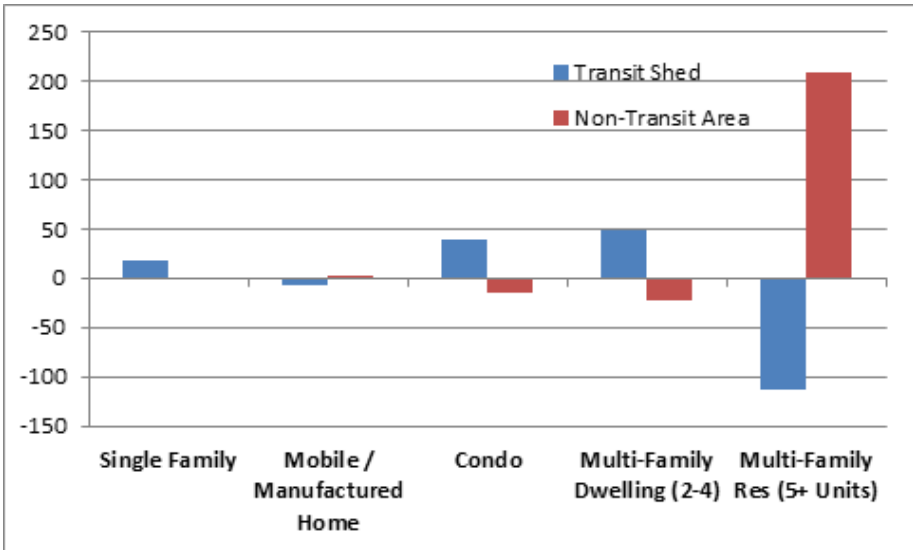
Of the commuter transit zones (ACE, Caltrain, and Capital Corridor), the Jack London Station on the Capital Corridor Line saw the largest increase in average residential sales prices relative to the region at 156 percent.

FIGURE 29
Percent change in average residential sales prices relative to the region by commuter rail transit zone in San Francisco, 2006-11



Not all property types in the San Francisco region performed better in the transit shed. Multi-family residences with five or more units saw a very slight decline in average residential sales prices in the transit shed, but increased in the non-transit area (see Appendix A). Sales prices for single family homes, condos, and smaller multi-family dwellings fell less in the transit shed than in the region; Figure 31 shows the percent change by property type in the transit shed and non-transit area relative to the regional percent change for each property type.

FIGURE 30
Percent change in average residential sales price relative to the region by property type in San Francisco, 2006-11



The SFMTA and BART transit sheds are more location efficient than the commuter rail transit sheds, which likely contributed to the smaller declines in average residential sales prices in these sheds.

FIGURE 31
Neighborhood characteristics in San Francisco

	ACE	BART	Caltrain	Capital Corridor	SFMTA	Region
Transit Connectivity Index (Rides per Week)	4,447	145,989	39,488	24,270	242,233	52,012
Transit Access Shed (Square Kilometers)	112	587	148	363	603	202
Residential Density (Households/Residential Acre)	5.25	11.54	8.25	8.27	18.09	5.36
Average Block Size (Acres)	12.47	5.94	6.64	7.14	4.40	20.42
Intersection Density (Intersections/Square Mile)	312	491	291	341	568	300
Employment Access Index (Jobs/Square Mile)	25,762	128,140	75,714	51,153	172,581	56,933
Average Monthly Transportation Costs for the Typical Regional Household	$1,207	$898	$1,084	$1,087	$746	$1,112

Conclusion

Data from all the regions studied shows that average sales prices for residences in close proximity to fixed-guideway transit were more stable during the recession, supporting the assertion that transit access helped mitigate the effects of the recession on property values. Compact neighborhoods in transit zones with walkable streets, access jobs, and a wide variety of services have high location efficiency, which also contributes positively to property value and reduces household transportation expenses.

Transit type also had an effect on the resilience of property values, which benefited more from transit that was well connected and had a higher frequency of service. Although most commuter rail transit sheds still saw a smaller decline in average residential sales prices than the region as a whole, heavy rail, BRT, and light rail transit sheds outperformed commuter rail transit sheds within and across regions. Heavy rail transit sheds had significantly higher levels of transit access, as measured by the Transit Connectivity Index and the Transit Access Shed, than the commuter rail sheds. Average monthly household transportation costs were also substantially lower in the heavy rail than the commuter rail sheds, indicating that the heavy rail sheds had not only higher levels of transit service, but were more location efficient overall. For most property types, the transit shed outperformed the region; however, unlike with transit type, there were no consistent trends across regions.

In addition to providing consumers and planners with information, the findings support investment in transit and encourage development in location efficient areas. The presence of fixed-guideway transit not only benefits individual property owners, it also supports a more resilient tax base.

Methodology

The study utilized recorder of deeds sales prices from 2006 and 2011 for residential properties in the Boston, Chicago, Minneapolis-St. Paul, Phoenix, and San Francisco regions. Data included sales of single family homes, apartments, condominiums, and townhomes. In Minneapolis-St. Paul, the data only included information on owner-occupied properties. Recorder of deeds data was used in the analysis because it shows actual sales prices, not a self-reported value. The locations of fixed-guideway transit stations, as well as station area characteristics, were pulled from the Center for Transit Oriented Development's (CTOD) National TOD Database.

Data was analyzed at four different geographies: the region, the transit zone, the transit shed, and the non-transit area. Some regions are limited by data availability, but where possible the regions matched the Census-defined Core Based Statistical Area (CBSA). A half mile buffer was created around each fixed-guideway transit station in the five study regions to create the transit zones. Transit sheds, an aggregation of transit zones that eliminates double counting, were constructed for all existing transit stations in the region, by agency, and by type of fixed-guideway transit. The non-transit area consists of the regional geography minus the land area covered by the existing transit half mile shed.

Recorder of deeds sales price data was geocoded for both years. For 2006 and 2011 data the average sales price of properties located within each of the four geographies was calculated. Averages were then determined for all the residential properties together and by property type. The property type classifications differed slightly between regions. Data from 2006 was converted into 2011 dollars to adjust for inflation. The percent change in sales prices from 2006 to 2011 was then evaluated for all the different geographies and property type. Averages across regions and agencies are weighted by the number of stations. Graphs in the body of the report show the percent change relative to the regional percent change as opposed the actual percent change in average residential sales prices; this information is available in Appendix A.

Some supplementary data is drawn from the Center for Neighborhood Technology's (CNT) Housing + Transportation Affordability Index (H+T® Index), including transportation costs modeled for the "typical regional household." The typical regional household is a household earning the area median income, with the average household size for the region, and the average number of commuters per household.

There are a number of areas for further research, including a study of commercial and mixed-use properties to see if transit has comparable effects on sales prices. The current study looked at average sales prices within a given geography, but did

not track repeat-sales to determine how individual properties performed. A study of repeat sales would control for some of the property characteristics that impact sales price. Rental properties were included in this study, but the impact of transit on rent in addition to sales prices could be investigated for both residential and commercial properties.

Data Sources

Boston: Recorder of deeds sales, point level data from The Warren Group

Chicago: Recorder of deeds sales, point level data from Record Information Services

Minneapolis-St. Paul: Recorder of deeds sales, block group level (owner-occupied properties only), from Metropolitan Council

Phoenix: Recorder of deeds sales, point level data from The Information Market

San Francisco: Recorder of deeds sales, point level data from DataQuick

Appendix A
Charts

FIGURE A1
Percent change in average residential sales prices, 2006-11

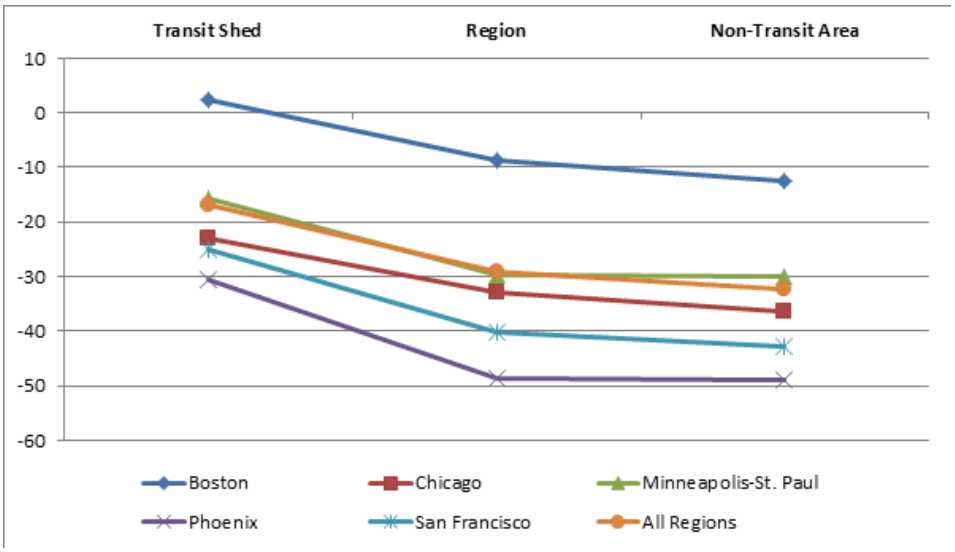


FIGURE A2
Percent change in average residential sales price by transit type

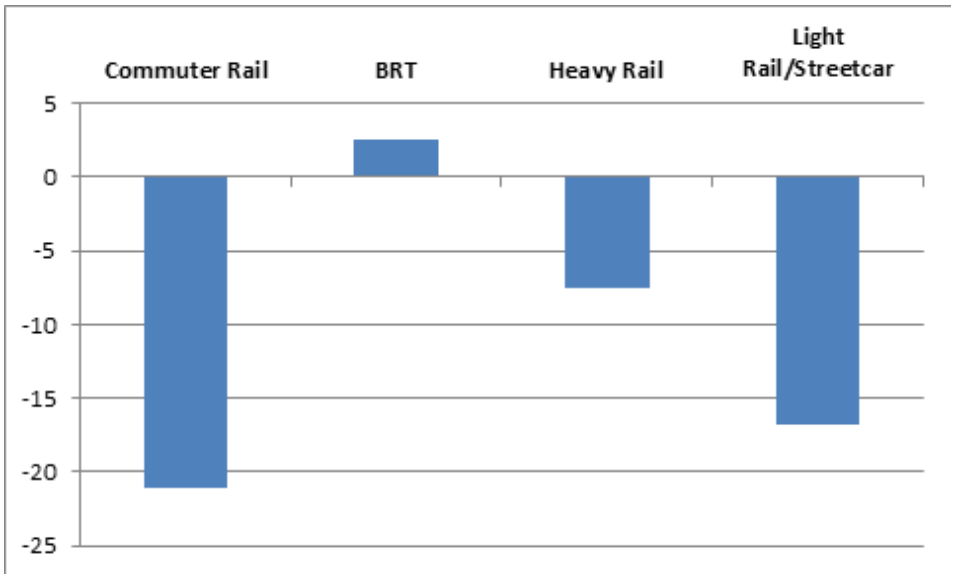


FIGURE A3
Percent change in average residential sales price of single family homes, 2006-11

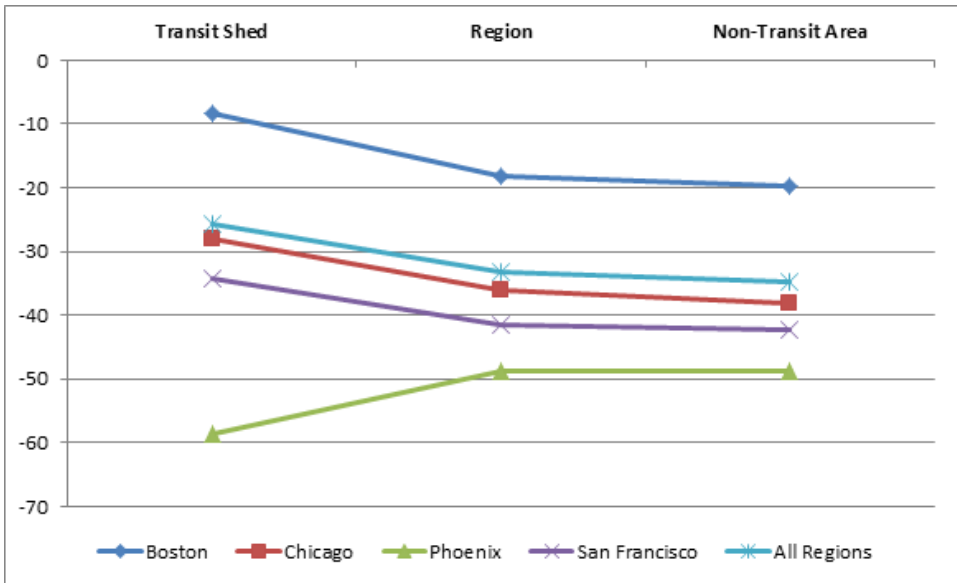


FIGURE A4
Percent change in average residential sales prices in Phoenix, 2006-11

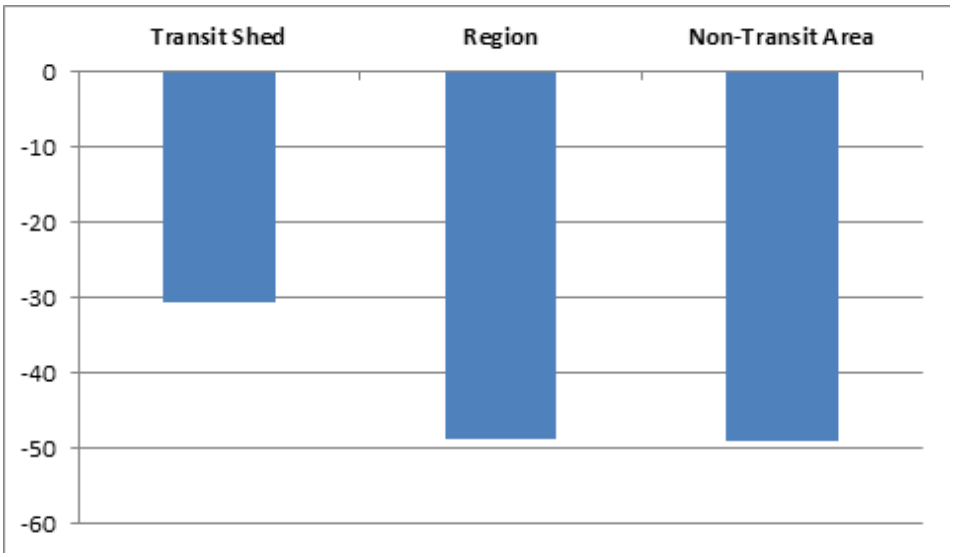


FIGURE A5
Percent change in average residential sales price by property type in Phoenix, 2006-11

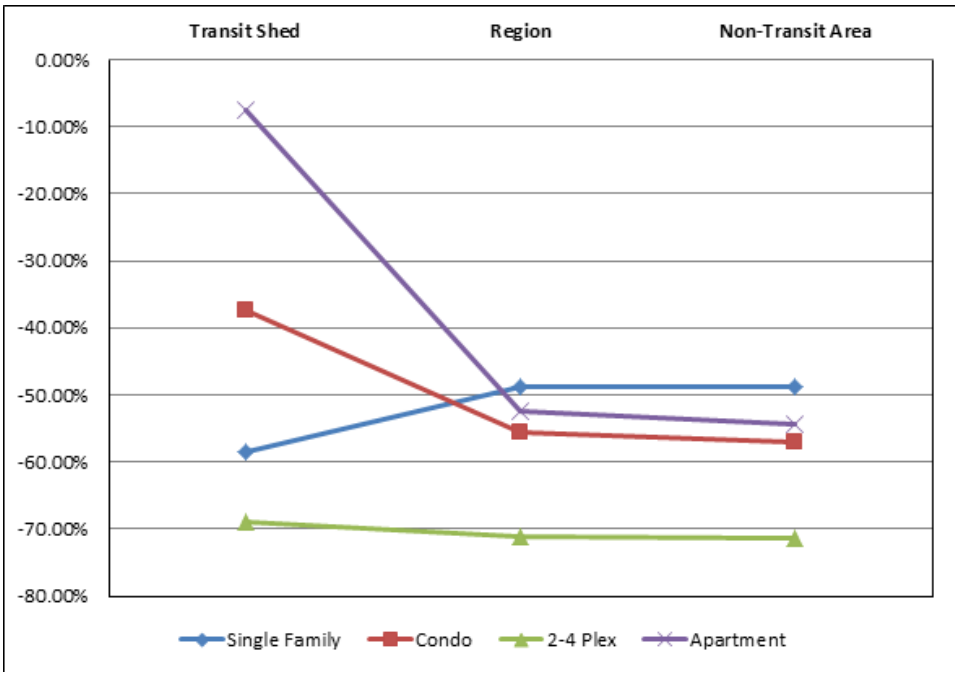


FIGURE A6
Percent change in average residential sales prices in Chicago, 2006-11

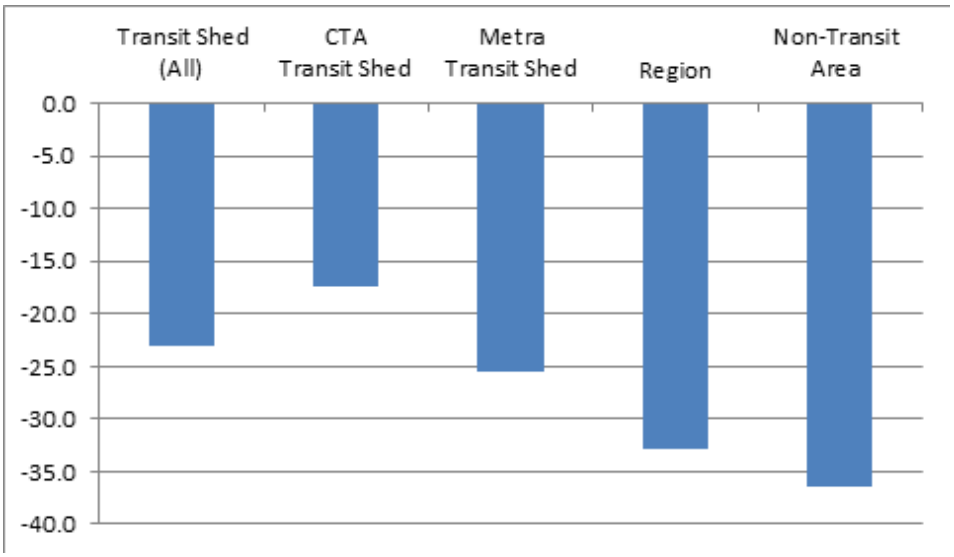


FIGURE A7
Percent change in average residential sales price by property type in Chicago, 2006-11

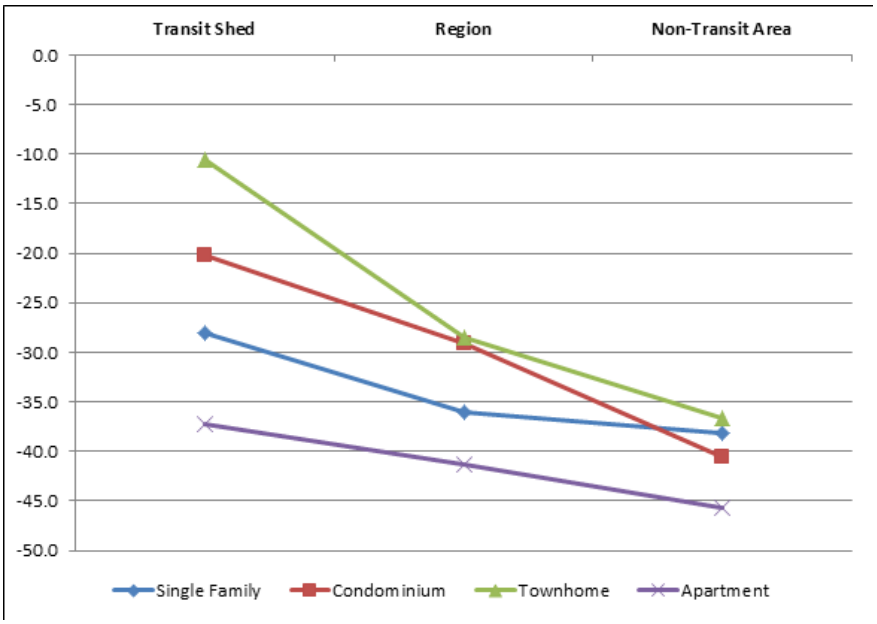


FIGURE A8
Percent change in average residential sales prices in Boston, 2006-11

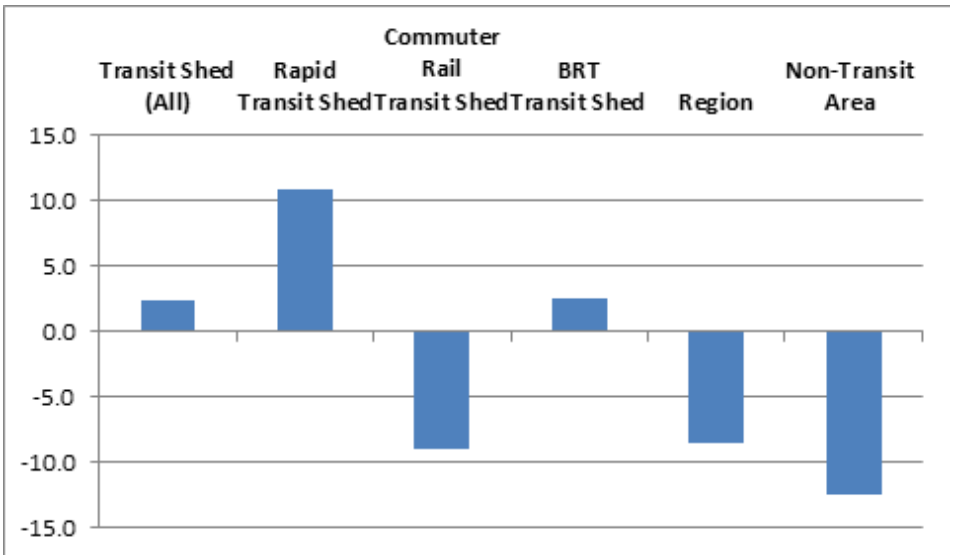


FIGURE A9
Percent change in average residential sales price by property type in Boston, 2006-11

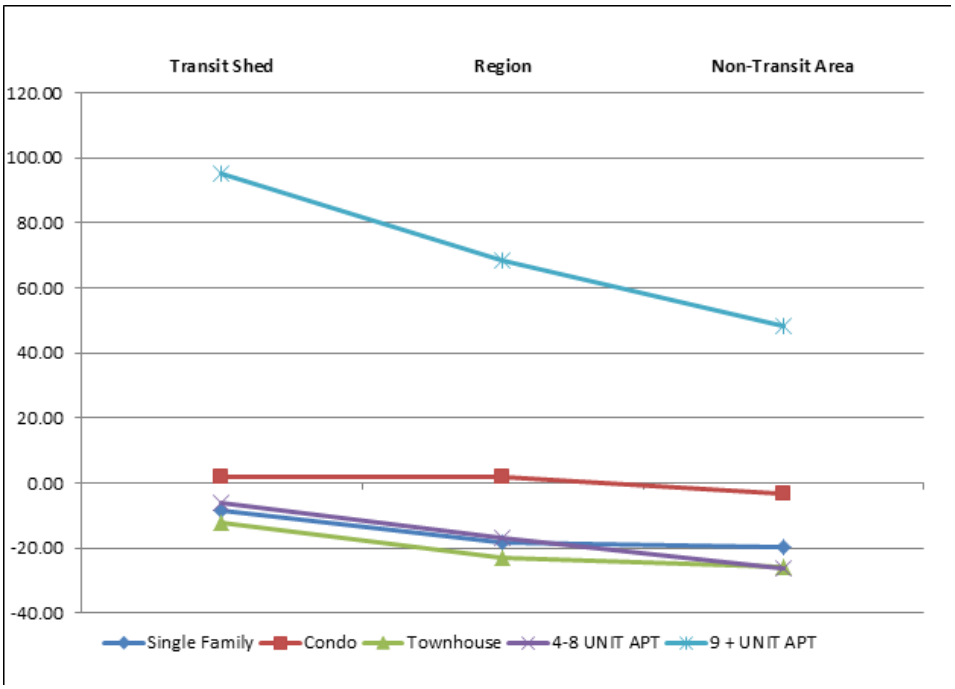


FIGURE A10
Percent change in average residential sales prices in Minneapolis-St. Paul, 2006-11

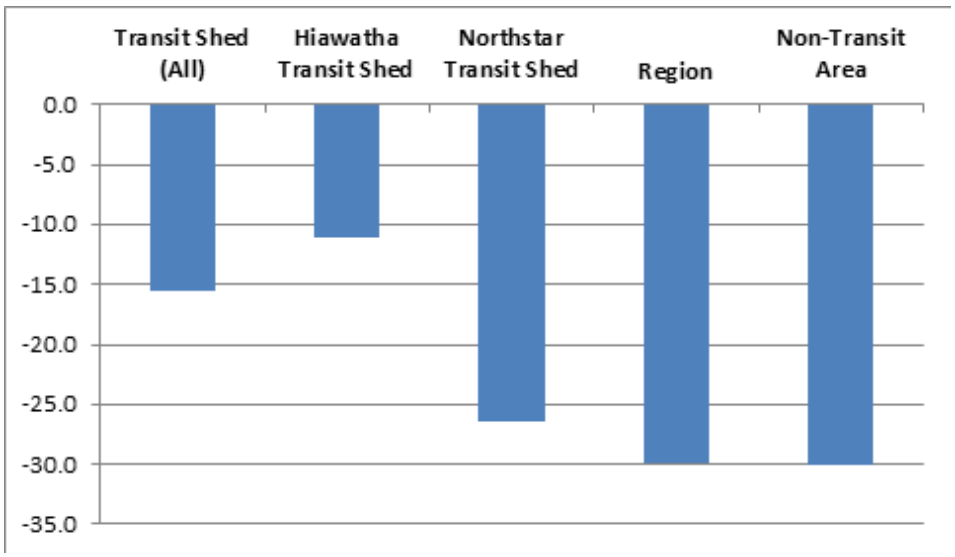


FIGURE A11
Percent change in average residential sales prices in San Francisco, 2006-11

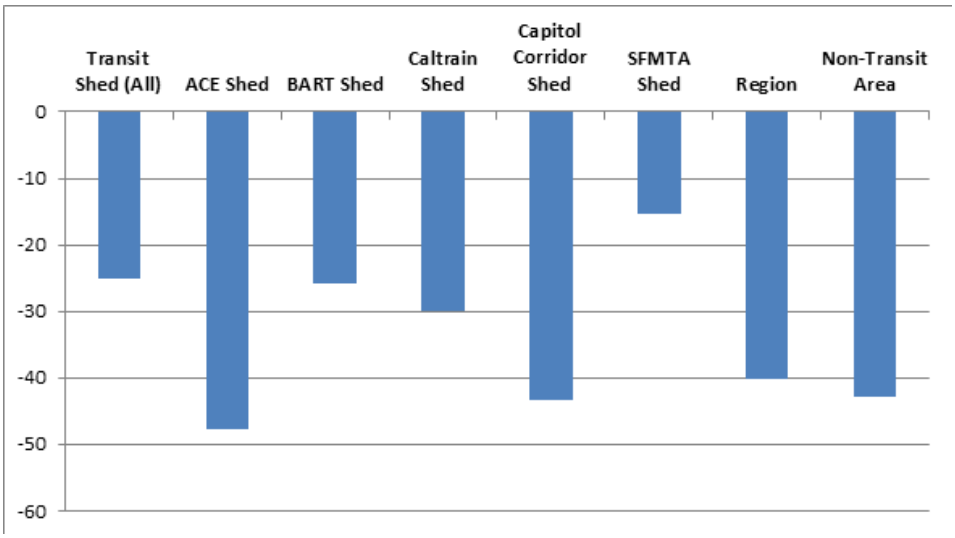
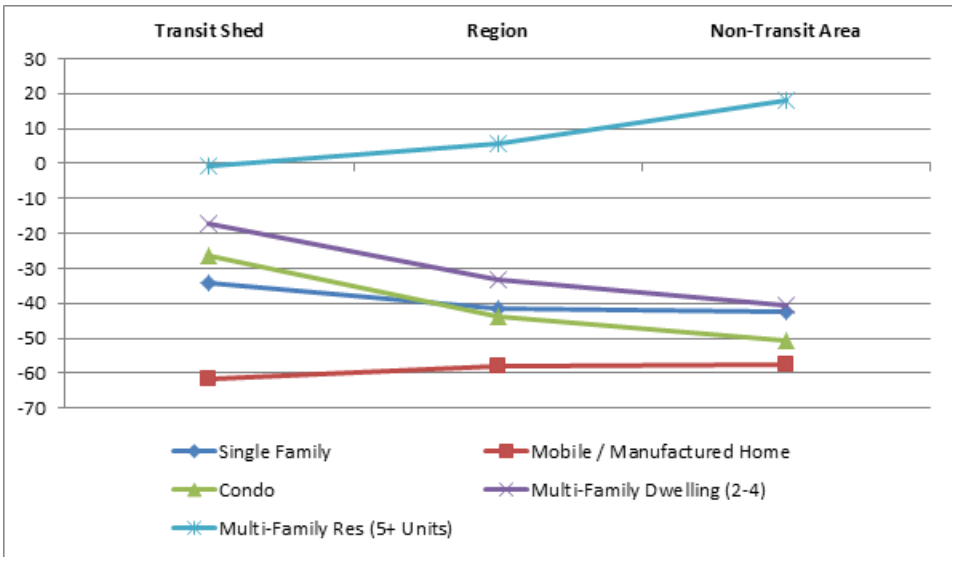


FIGURE A12
Percent change in average residential sales price by property type in San Francisco, 2006-11



Appendix B
Data Tables

Phoenix: *-48.60% Regional Change*		
Station Name	**Change in Average Sales Price**	**Change in Average Sales Price Relative to the Region**
101 FWY & APACHE BLVD	-66.47%	-36.78%
12TH ST & JEFFERSON ST	-71.37%	-46.85%
12TH ST & WASHINGTON ST	-69.45%	-42.90%
19TH AVE & CAMELBACK RD	-58.06%	-19.48%
24TH ST & JEFFERSON ST	-51.63%	-6.25%
24TH ST & WASHINGTON ST	-60.23%	-23.94%
38TH ST & WASHINGTON ST	-92.33%	-90.00%
3RD ST & JEFFERSON ST	-67.54%	-38.99%
3RD ST & WASHINGTON ST	-66.91%	-37.68%
44TH ST & WASHINGTON ST	-73.17%	-50.56%
7TH AVE & CAMELBACK RD	-62.77%	-29.16%
CAMPBELL AVE & CENTRAL AVE	40.75%	183.85%
CENTER PKWY & WASHINGTON ST	N/A	N/A
CENTRAL AVE & CAMELBACK RD	-60.46%	-24.41%
DORSEY LN & APACHE BLVD	10.57%	121.75%
ENCANTO BLVD & CENTRAL AVE	-56.36%	-15.97%
INDIAN SCHOOL RD & CENTRAL AVE	28.29%	158.21%
JEFFERSON ST & 1ST AVE	-70.73%	-45.54%
MCCLINTOCK DR & APACHE BLVD	-5.49%	88.70%
MCDOWELL RD & CENTRAL AVE	-55.05%	-13.29%
MILL AVE & THIRD ST	6.14%	112.63%
MONTEBELLO AVE & 19TH AVE	-66.71%	-37.28%
OSBORN RD & CENTRAL AVE	-62.63%	-28.87%
PRIEST DR & WASHINGTON ST	N/A	N/A
ROOSEVELT ST & CENTRAL AVE	-49.56%	-1.98%
SMITH-MARTIN & APACHE BLVD	208.42%	528.87%
SYCAMORE & MAIN ST	-74.00%	-52.26%
UNIVERSITY DR & RURAL RD	-99.02%	-103.75%
VAN BUREN ST & 1ST AVE	-43.70%	10.08%
VAN BUREN ST & CENTRAL AVE	-35.00%	27.99%
VETERANS WAY & COLLEGE AVE	39.93%	182.17%
WASHINGTON ST & CENTRAL AVE	-67.13%	-38.13%

Chicago: *-32.92% Regional Change*			
Station Name	**CTA Line**	**Change in Average Sales Price**	**Change in Average Sales Price Relative to the Region**
18th	Pink Line	-54.51%	-65.59%
35-Bronzeville-IIT	Green Line	-72.78%	-121.07%
35th/Archer	Orange Line	-43.01%	-30.65%
43rd	Green Line	-70.27%	-113.46%
47th-Green	Green Line	-70.53%	-114.24%
47th-Red	Red Line	-68.84%	-109.12%
51st	Green Line	-71.27%	-116.48%
54th/Cermak	Pink Line	-68.34%	-107.61%
63rd	Red Line	-85.23%	-158.90%
69th	Red Line	-62.36%	-89.44%
79th	Red Line	-61.69%	-87.40%
87th	Red Line	-69.02%	-109.66%
95th	Red Line	-57.51%	-74.70%
Adams/Wabash	Purple Line, Orange Line, Brown Line, Green Line, Pink Line	18.26%	155.46%
Addison-Blue	Blue Line	-47.55%	-44.45%
Addison-Brown	Brown Line	-13.03%	60.43%
Addison-Red	Red Line	-7.74%	76.48%
Argyle	Red Line	-20.27%	38.42%
Armitage	Purple Line, Brown Line	-9.97%	69.70%
Ashland/63rd	Green Line	-66.44%	-101.82%
Ashland-Lake	Green Line, Pink Line	-37.87%	-15.03%
Ashland-Orange	Orange Line	-41.93%	-27.37%
Austin-Blue	Blue Line	-38.44%	-16.77%
Austin-Green	Green Line	-48.03%	-45.91%
Belmont	Purple Line, Red Line, Brown Line	-10.53%	68.01%
Belmont-Blue	Blue Line	-54.52%	-65.62%
Berwyn	Red Line	-7.83%	76.23%
Bryn Mawr	Red Line	-26.29%	20.14%
California-Cermak	Pink Line	-70.52%	-114.21%
California-Green	Green Line	-69.14%	-110.02%
California-O'Hare	Blue Line	-33.83%	-2.77%
Central Park	Pink Line	-78.10%	-137.24%
Central-Green	Green Line	-66.91%	-103.25%
Central-Purple	Purple Line	-29.72%	9.73%
Cermak-Chinatown	Red Line	-11.94%	63.73%
Chicago-Blue	Blue Line	18.26%	155.45%
Chicago-Brown	Purple Line, Brown Line	-3.18%	90.34%
Chicago-Red	Red Line	-4.69%	85.76%

Cicero-Cermak	Pink Line	-72.91%	-121.47%
Cicero-Forest Park	Blue Line	-70.04%	-112.76%
Cicero-Green	Green Line	-87.66%	-166.27%
Clark/Division	Red Line	7.09%	121.53%
Clark/Lake (Subway)	Brown, Pink, Blue, Purple, Green, Orange Line	-3.51%	89.33%
Clinton-Blue	Blue Line	-75.22%	-128.49%
Clinton-Green	Pink Line, Green Line	-54.23%	-64.72%
Conservatory	Green Line	-81.23%	-146.75%
Cumberland	Blue Line	-35.18%	-6.85%
Damen-Brown	Brown Line	-6.51%	80.21%
Damen-Cermak	Pink Line	-69.91%	-112.35%
Damen-O'Hare	Blue Line	-11.14%	66.17%
Davis	Purple Line	57.69%	275.24%
Dempster	Purple Line	-23.83%	27.60%
Diversey	Purple Line, Brown Line	-16.20%	50.80%
Division	Blue Line	-19.07%	42.08%
East 63rd-Cottage Grove	Green Line	-58.98%	-79.15%
Forest Park	Blue Line	-39.24%	-19.19%
Foster	Purple Line	85.77%	360.53%
Francisco	Brown Line	-30.46%	7.46%
Fullerton	Purple Line, Brown Line, Red Line	-9.03%	72.58%
Garfield-Green	Green Line	-74.15%	-125.23%
Garfield-Red	Red Line	-63.46%	-92.77%
Grand-Blue	Blue Line	1.07%	103.25%
Grand-Red	Red Line	-23.31%	29.19%
Granville	Red Line	-25.99%	21.05%
Halsted-Green	Green Line	-64.48%	-95.87%
Halsted-Orange	Orange Line	-32.46%	1.40%
Harlem-Forest Park	Blue Line	-41.57%	-26.29%
Harlem-Green	Green Line	-32.48%	1.34%
Harlem-O'Hare	Blue Line	-48.75%	-48.10%
Harold Washington Library	Brown Line, Pink Line, Purple Line, Orange Line	20.55%	162.42%
Harrison	Red Line	-4.81%	85.38%
Howard	Yellow Line, Red Line, Purple Line	-38.15%	-15.87%
Illinois Medical District	Blue Line	-49.38%	-50.01%
Indiana	Green Line	-72.17%	-119.24%
Irving Park-Blue	Blue Line	-43.16%	-31.10%
Irving Park-Brown	Brown Line	-10.48%	68.17%
Jackson-Blue	Blue Line	17.87%	154.29%
Jackson-Red	Red Line	32.66%	199.20%

Jarvis	Red Line	-41.45%	-25.92%
Jefferson Park	Blue Line	-50.57%	-53.62%
Kedzie-Brown	Brown Line	-44.09%	-33.93%
Kedzie-Cermak	Pink Line	-78.32%	-137.91%
Kedzie-Green	Green Line	-81.98%	-149.02%
Kedzie-Homan	Blue Line	-75.72%	-130.01%
Kedzie-Orange	Orange Line	-69.49%	-111.08%
Kimball	Brown Line	-51.84%	-57.48%
King Drive	Green Line	86.45%	362.61%
Kostner	Pink Line	-77.94%	-136.77%
Lake	Red Line	18.20%	155.30%
Laramie	Green Line	-78.62%	-138.82%
LaSalle	Blue Line	-6.68%	79.71%
LaSalle/Van Buren	Brown Line, Purple Line, Orange Line, Pink Line	-3.72%	88.70%
Lawrence	Red Line	-35.12%	-6.69%
Linden	Purple Line	-13.96%	57.60%
Logan Square	Blue Line	-38.54%	-17.07%
Loyola	Red Line	-5.84%	82.26%
Madison/Wabash	Purple Line, Orange Line, Pink Line, Green Line, Brown Line	10.57%	132.11%
Main	Purple Line	-20.26%	38.45%
Merchandise Mart	Brown Line, Purple Line	-12.46%	62.15%
Midway	Orange Line	-59.46%	-80.61%
Monroe-Blue	Blue Line	-2.50%	92.40%
Monroe-Red	Red Line	4.87%	114.80%
Montrose-Blue	Blue Line	-42.74%	-29.84%
Montrose-Brown	Brown Line	-8.07%	75.50%
Morse	Red Line	-31.56%	4.13%
North/Clybourn	Red Line	-14.42%	56.20%
Noyes	Purple Line	147.98%	549.51%
Oak Park-Blue	Blue Line	-22.76%	30.88%
Oak Park-Green	Green Line	-22.72%	31.00%
O'Hare	Blue Line	N/A	N/A
Paulina	Brown Line	-13.54%	58.87%
Polk	Pink Line	-35.90%	-9.05%
Pulaski-Cermak	Pink Line	-75.72%	-130.02%
Pulaski-Forest Park	Blue Line	-80.17%	-143.52%
Pulaski-Green	Green Line	-78.29%	-137.83%
Pulaski-Orange	Orange Line	-57.04%	-73.26%
Quincy/Wells	Pink Line, Brown Line, Purple Line, Orange Line	-31.02%	5.79%
Racine	Blue Line	-20.80%	36.81%

Randolph/Wabash	Purple Line, Brown Line, Green Line, Pink Line, Orange Line	17.52%	153.22%
Ridgeland	Green Line	-26.76%	18.72%
Rockwell	Brown Line	-27.75%	15.70%
Roosevelt (Elevated)	Green Line, Orange Line	54.70%	266.15%
Roosevelt (Subway)	Red Line	51.68%	257.00%
Rosemont	Blue Line	N/A	N/A
Sedgwick	Brown Line, Purple Line	-4.83%	85.33%
Sheridan	Red Line	-26.01%	20.98%
Skokie	Yellow Line	-56.78%	-72.49%
South Boulevard	Purple Line	-28.36%	13.86%
Southport	Brown Line	-8.84%	73.16%
Sox-35th	Red Line	-62.01%	-88.37%
State/Lake	Orange Line, Green Line, Purple Line, Brown Line, Pink Line	17.93%	154.45%
Thorndale	Red Line	-31.41%	4.60%
UIC-Halsted	Blue Line	-52.54%	-59.60%
Washington/Wells	Purple Line, Orange Line, Pink Line, Brown Line	-38.50%	-16.95%
Washington-Blue	Blue Line	13.01%	139.52%
Wellington	Purple Line, Brown Line	-17.74%	46.12%
Western-Brown	Brown Line	-25.93%	21.25%
Western-Cermak	Pink Line	-66.55%	-102.15%
Western-Forest Park	Blue Line	-66.73%	-102.70%
Western-O'Hare	Blue Line	-13.01%	60.47%
Western-Orange	Orange Line	-71.23%	-116.38%
Wilson	Red Line	-47.70%	-44.90%

Chicago: *-32.92% Regional Change*			
Station Name	**Metra Line**	**Change in Average Sales Price**	**Change in Average Sales Price Relative to the Region**
103rd St Metra	Rock Island(RI)	-35.22%	-6.99%
103rd St. (Rosemoor) Metra	Metra Electric(ME)	118.97%	461.44%
103rd St.-Washington Hts. Metra	Rock Island(RI)	-44.40%	-34.89%
107th St Metra	Rock Island(RI)	-20.04%	39.10%
107th St. Metra	Metra Electric(ME)	-61.91%	-88.08%
111th St Metra	Rock Island(RI)	-47.10%	-43.10%
111th St. (Pullman) Metra	Metra Electric(ME)	-70.11%	-113.01%
115th St Metra	Rock Island(RI)	-45.21%	-37.35%
119th St Metra	Rock Island(RI)	55.31%	268.04%
123rd St Metra	Rock Island(RI)	59.09%	279.50%
147th St. Metra	Metra Electric(ME)	-78.71%	-139.11%
18th St. Metra	Metra Electric(ME)	-21.83%	33.68%
211th St. Metra	Metra Electric(ME)	-54.55%	-65.73%
27th St. Metra	Metra Electric(ME)	-3.09%	90.61%
47th St. (Kenwood) Metra	Metra Electric(ME)	-36.30%	-10.29%
51st/53rd St. (Hyde Park) Metra	Metra Electric(ME)	-13.75%	58.23%
55th - 56th - 57th St. Metra	Metra Electric(ME)	-54.81%	-66.50%
59th St. (U. of Chicago) Metra	Metra Electric(ME)	-61.71%	-87.47%
63rd St. Metra	Metra Electric(ME)	-65.86%	-100.08%
75th St. (Grand Crossing) Metra	Metra Electric(ME)	-74.68%	-126.87%
79th St. (Chatham) Metra	Metra Electric(ME)	-65.63%	-99.38%
83rd St. (Avalon Park) Metra	Metra Electric(ME)	-62.02%	-88.42%
83rd St. Metra	Metra Electric(ME)	-80.81%	-145.50%
87th St. (Woodruff) Metra	Metra Electric(ME)	-55.66%	-69.09%
87th St. Metra	Metra Electric(ME)	-35.95%	-9.23%
91st St Metra	Rock Island(RI)	-46.62%	-41.63%
91st St. Metra	Metra Electric(ME)	-66.77%	-102.85%
95th St Metra	Rock Island(RI)	-31.47%	4.40%
95th St. Metra	Metra Electric(ME)	-69.12%	-109.97%
95th St.-Longwood Metra	Rock Island(RI)	-53.26%	-61.79%
99th St Metra	Rock Island(RI)	-37.84%	-14.95%
Antioch Metra	North Central Service(NCS)	-40.68%	-23.58%
Arlington Heights Metra	Union Pacific Northwest(UP-NW)	-32.27%	1.97%
Arlington Park Metra	Union Pacific Northwest(UP-NW)	-22.19%	32.58%
Ashburn Metra	Southwest Service(SWS)	-50.29%	-52.77%
Ashland Metra	Metra Electric(ME)	-52.46%	-59.36%
Aurora Metra	Burlington Northern(BNSF)	-81.19%	-146.64%
Barrington Metra	Union Pacific Northwest(UP-NW)	-35.49%	-7.82%
Bartlett Metra	Milwaukee West(MD-W)	-61.17%	-85.84%

Bellwood Metra	Union Pacific West(UP-W)	-65.20%	-98.07%
Belmont Metra	Burlington Northern(BNSF)	-23.46%	28.74%
Bensenville Metra	Milwaukee West(MD-W)	-59.22%	-79.91%
Berkeley Metra	Union Pacific West(UP-W)	-50.51%	-53.45%
Berwyn Metra	Burlington Northern(BNSF)	-50.88%	-54.57%
Big Timber Metra	Milwaukee West(MD-W)	-40.63%	-23.44%
Blue Island Metra	Metra Electric(ME)	-69.49%	-111.09%
Blue Island-Vermont Metra	Rock Island(RI)	-70.35%	-113.73%
Braeside Metra	Union Pacific North(UP-N)	-24.77%	24.75%
Brainerd Metra	Rock Island(RI)	-69.12%	-109.98%
Brookfield Metra	Burlington Northern(BNSF)	-50.29%	-52.77%
Bryn Mawr Metra	Metra Electric(ME)	-60.74%	-84.54%
Buffalo Grove Metra	North Central Service(NCS)	-65.79%	-99.88%
Burr Oak Metra	Metra Electric(ME)	-70.46%	-114.05%
Calumet Metra	Metra Electric(ME)	-45.95%	-39.59%
Cary Metra	Union Pacific Northwest(UP-NW)	-51.60%	-56.76%
Central St. Metra	Union Pacific North(UP-N)	-8.45%	74.32%
Cheltenham (79th St.) Metra	Metra Electric(ME)	-73.13%	-122.17%
Chicago OTC Metra	Union Pacific North(UP-N), Union Pacific West(UP-W), Union Pacific Northwest(UP-NW)	-55.08%	-67.34%
Chicago Ridge Metra	Southwest Service(SWS)	-65.29%	-98.34%
Chicago Union Station Metra	Milwaukee North(MD-N), Burlington Northern(BNSF), Milwaukee West(MD-W), North Central Service(NCS), Southwest Service(SWS), Heritage Corridor(HC)	-72.47%	-120.16%
Cicero Metra	Burlington Northern(BNSF)	-72.41%	-119.99%
Clarendon Hills Metra	Burlington Northern(BNSF)	-17.94%	45.49%
Clybourn Metra	Union Pacific Northwest(UP-NW), Union Pacific North(UP-N)	-26.54%	19.37%
College Ave Metra	Union Pacific West(UP-W)	-43.19%	-31.20%
Congress Park Metra	Burlington Northern(BNSF)	-51.88%	-57.60%
Crystal Lake Metra	Union Pacific Northwest(UP-NW)	-47.20%	-43.40%
Cumberland Metra	Union Pacific Northwest(UP-NW)	-46.10%	-40.06%
Dee Road Metra	Union Pacific Northwest(UP-NW)	-46.46%	-41.16%
Deerfield Metra	Milwaukee North(MD-N)	-60.27%	-83.09%
Des Plaines Metra	Union Pacific Northwest(UP-NW)	-56.09%	-70.39%
Downers Grove Metra	Burlington Northern(BNSF)	-34.25%	-4.06%
Edgebrook Metra	Milwaukee North(MD-N)	-32.91%	0.03%
Edison Park Metra	Union Pacific Northwest(UP-NW)	-29.81%	9.43%
Elburn Metra	Union Pacific West(UP-W)	-42.27%	-28.41%
Elgin Metra	Milwaukee West(MD-W)	-71.01%	-115.71%
Elmhurst Metra	Union Pacific West(UP-W)	-22.41%	31.91%

Elmwood Park Metra	Milwaukee West(MD-W)	-61.04%	-85.43%
Evanston (Davis St.) Metra	Union Pacific North(UP-N)	53.34%	262.04%
Fairview Ave. Metra	Burlington Northern(BNSF)	-28.49%	13.44%
Flossmoor Metra	Metra Electric(ME)	-44.84%	-36.21%
Forest Glen Metra	Milwaukee North(MD-N)	-46.03%	-39.83%
Fort Sheridan Metra	Union Pacific North(UP-N)	-23.26%	29.33%
Fox Lake Metra	Milwaukee North(MD-N)	-51.97%	-57.89%
Fox River Grove Metra	Union Pacific Northwest(UP-NW)	-45.66%	-38.73%
Franklin Park Metra	Milwaukee West(MD-W)	-64.38%	-95.59%
Franklin Pk Metra	North Central Service(NCS)	-56.08%	-70.36%
Galewood Metra	Milwaukee West(MD-W)	-65.74%	-99.71%
Geneva Metra	Union Pacific West(UP-W)	-37.24%	-13.14%
Gladstone Park Metra	Union Pacific Northwest(UP-NW)	-49.38%	-50.02%
Glen Ellyn Metra	Union Pacific West(UP-W)	-18.57%	43.58%
Glen/N. Glenview Metra	Milwaukee North(MD-N)	-19.15%	41.82%
Glencoe Metra	Union Pacific North(UP-N)	-16.27%	50.58%
Glenview Metra	Milwaukee North(MD-N)	-28.76%	12.62%
Golf Metra	Milwaukee North(MD-N)	-36.78%	-11.73%
Grand/Cicero Metra	Milwaukee West(MD-W)	-72.62%	-120.60%
Grayland Metra	Milwaukee North(MD-N)	-61.61%	-87.16%
Grayslake Metra	Milwaukee North(MD-N)	-51.88%	-57.60%
Great Lakes Metra	Union Pacific North(UP-N)	N/A	N/A
Gresham Metra	Rock Island(RI)	-71.30%	-116.61%
Halsted Street Metra	Burlington Northern(BNSF)	-44.08%	-33.90%
Hanover Park Metra	Milwaukee West(MD-W)	-75.01%	-127.89%
Hanson Park Metra	Milwaukee West(MD-W)	-68.55%	-108.27%
Harlem Ave. Metra	Burlington Northern(BNSF)	-50.60%	-53.73%
Harvard Metra	Union Pacific Northwest(UP-NW)	-59.11%	-79.57%
Harvey Metra	Metra Electric(ME)	-79.99%	-142.99%
Hazel Crest Metra	Metra Electric(ME)	-73.48%	-123.23%
Healy Metra	Milwaukee North(MD-N)	-63.18%	-91.95%
Hickory Creek Metra	Rock Island(RI)	-27.52%	16.40%
Highland Park Metra	Union Pacific North(UP-N)	-47.64%	-44.73%
Highlands Metra	Burlington Northern(BNSF)	-33.21%	-0.90%
Highwood Metra	Union Pacific North(UP-N)	-55.53%	-68.71%
Hinsdale Metra	Burlington Northern(BNSF)	-10.08%	69.39%
Hollywood Metra	Burlington Northern(BNSF)	-33.64%	-2.19%
Homewood Metra	Metra Electric(ME)	-45.43%	-38.00%
Hubbard Woods Metra	Union Pacific North(UP-N)	-13.37%	59.39%
Indian Hill Metra	Union Pacific North(UP-N)	-27.62%	16.10%
Ingleside Metra	Milwaukee North(MD-N)	-63.72%	-93.57%
Irving Park Metra	Union Pacific Northwest(UP-NW)	-43.79%	-33.03%

Itasca Metra	Milwaukee West(MD-W)	-45.83%	-39.22%
Ivanhoe Metra	Metra Electric(ME)	-74.27%	-125.64%
Jefferson Park Metra	Union Pacific Northwest(UP-NW)	-50.45%	-53.25%
Joliet Metra	Rock Island(RI), Heritage Corridor(HC)	-79.18%	-140.53%
Kedzie Metra	Union Pacific West(UP-W)	-84.47%	-156.63%
Kenilworth Metra	Union Pacific North(UP-N)	-32.28%	1.93%
Kenosha Metra	Union Pacific North(UP-N)	N/A	N/A
Kensington Metra	Metra Electric(ME)	-64.00%	-94.44%
La Fox Metra	Union Pacific West(UP-W)	N/A	N/A
LaGrange Road Metra	Burlington Northern(BNSF)	-33.33%	-1.26%
Lake Bluff Metra	Union Pacific North(UP-N)	-42.35%	-28.64%
Lake Forest Metra	Milwaukee North(MD-N)	-12.05%	63.40%
Lake Forest. Metra	Union Pacific North(UP-N)	15.17%	146.10%
Lake Villa Metra	North Central Service(NCS)	-70.79%	-115.06%
Lake-Cook Metra	Milwaukee North(MD-N)	-67.11%	-103.89%
Laraway Road Metra	Southwest Service(SWS)	-26.77%	18.68%
LaSalle Street Metra	Rock Island(RI)	-5.57%	83.09%
Lavergne Metra	Burlington Northern(BNSF)	-59.63%	-81.16%
Lemont Metra	Heritage Corridor(HC)	-46.25%	-40.51%
Libertyville Metra	Milwaukee North(MD-N)	-7.33%	77.73%
Lisle Metra	Burlington Northern(BNSF)	-43.18%	-31.18%
Lockport Metra	Heritage Corridor(HC)	-59.51%	-80.80%
Lombard Metra	Union Pacific West(UP-W)	-45.28%	-37.57%
Long Lake Metra	Milwaukee North(MD-N)	-32.68%	0.71%
Main St. Metra	Union Pacific North(UP-N)	-21.89%	33.49%
Manhattan Metra	Southwest Service(SWS)	-34.94%	-6.14%
Mannheim Metra	Milwaukee West(MD-W)	-62.01%	-88.38%
Mars Metra	Milwaukee West(MD-W)	-58.05%	-76.36%
Matteson Metra	Metra Electric(ME)	-61.08%	-85.57%
Mayfair Metra	Milwaukee North(MD-N)	-39.69%	-20.59%
Maywood Metra	Union Pacific West(UP-W)	-74.55%	-126.48%
McCormick Place Metra	Metra Electric(ME)	-11.56%	64.88%
McHenry Metra	Union Pacific Northwest(UP-NW)	-56.17%	-70.63%
Medinah Metra	Milwaukee West(MD-W)	-47.11%	-43.13%
Melrose Park Metra	Union Pacific West(UP-W)	-65.69%	-99.57%
Midlothian Metra	Rock Island(RI)	-48.22%	-46.48%
Mokena Metra	Rock Island(RI)	-46.46%	-41.13%
Mont Clare Metra	Milwaukee West(MD-W)	-61.45%	-86.69%
Morton Grove Metra	Milwaukee North(MD-N)	-55.01%	-67.13%
Mt. Prospect Metra	Union Pacific Northwest(UP-NW)	-43.04%	-30.74%
Mundelein Metra	North Central Service(NCS)	-60.27%	-83.09%
Museum Campus/11th St. Metra	Metra Electric(ME)	65.55%	299.13%

Naperville Metra	Burlington Northern(BNSF)	-31.85%	3.23%
National St Metra	Milwaukee West(MD-W)	-70.28%	-113.50%
New Lenox Metra	Rock Island(RI)	-37.24%	-13.14%
North Chicago Metra	Union Pacific North(UP-N)	-72.57%	-120.47%
Northbrook Metra	Milwaukee North(MD-N)	-37.16%	-12.90%
Norwood Park Metra	Union Pacific Northwest(UP-NW)	-39.28%	-19.33%
Oak Forest Metra	Rock Island(RI)	-47.89%	-45.49%
Oak Lawn Metra	Southwest Service(SWS)	-40.40%	-22.72%
Oak Park Metra	Union Pacific West(UP-W)	-24.32%	26.12%
O'Hare Transfer Metra	North Central Service(NCS)	-54.30%	-64.95%
Olympia Fields Metra	Metra Electric(ME)	-63.30%	-92.30%
Orland Park 143rd Metra	Southwest Service(SWS)	-27.02%	17.92%
Orland Park 153rd Metra	Southwest Service(SWS)	-2.18%	93.38%
Orland Park 179th Metra	Southwest Service(SWS)	-43.78%	-33.00%
Palatine Metra	Union Pacific Northwest(UP-NW)	-42.36%	-28.69%
Palos Heights Metra	Southwest Service(SWS)	-49.39%	-50.04%
Palos Park Metra	Southwest Service(SWS)	-45.54%	-38.34%
Park Ridge Metra	Union Pacific Northwest(UP-NW)	-27.63%	16.05%
Pingree Road Metra	Union Pacific Northwest(UP-NW)	-42.79%	-30.00%
Prairie Crossing Metra	Milwaukee North(MD-N)	-36.72%	-11.57%
Prairie Crossing. Metra	North Central Service(NCS)	-5.71%	82.65%
Prairie St Metra	Rock Island(RI)	-59.28%	-80.09%
Prairie View Metra	North Central Service(NCS)	-53.80%	-63.46%
Prospect Hts Metra	North Central Service(NCS)	-40.93%	-24.33%
Racine Metra	Metra Electric(ME)	-54.72%	-66.23%
Randolph St. Metra	Metra Electric(ME)	16.65%	150.58%
Ravenswood Metra	Union Pacific North(UP-N)	-12.27%	62.73%
Ravinia Metra	Union Pacific North(UP-N)	-52.37%	-59.09%
Ravinia Park Metra	Union Pacific North(UP-N)	-25.64%	22.12%
Richton Park Metra	Metra Electric(ME)	-67.69%	-105.63%
River Forest Metra	Union Pacific West(UP-W)	-31.36%	4.72%
River Grove Metra	Milwaukee West(MD-W), North Central Service(NCS)	-63.09%	-91.66%
Riverdale Metra	Metra Electric(ME)	-81.31%	-147.01%
Riverside Metra	Burlington Northern(BNSF)	-27.83%	15.46%
Robbins Metra	Rock Island(RI)	-53.32%	-61.99%
Rogers Park Metra	Union Pacific North(UP-N)	-48.38%	-46.99%
Roselle Metra	Milwaukee West(MD-W)	-75.52%	-129.43%
Rosemont Metra	North Central Service(NCS)	-3.06%	90.71%
Round Lake Beach Metra	North Central Service(NCS)	-47.38%	-43.95%
Round Lake Metra	Milwaukee North(MD-N)	-63.41%	-92.63%
Route 59 Metra	Burlington Northern(BNSF)	N/A	N/A

Schaumburg Metra	Milwaukee West(MD-W)	-49.80%	-51.30%
Schiller Park Metra	North Central Service(NCS)	-51.23%	-55.65%
South Chicago (93rd) Metra	Metra Electric(ME)	-66.94%	-103.37%
South Shore Metra	Metra Electric(ME)	-76.62%	-132.76%
State St. Metra	Metra Electric(ME)	-69.62%	-111.52%
Stewart Ridge Metra	Metra Electric(ME)	-70.08%	-112.90%
Stone Ave. Metra	Burlington Northern(BNSF)	-16.13%	51.01%
Stony Island Metra	Metra Electric(ME)	-73.13%	-122.18%
Summit Metra	Heritage Corridor(HC)	-66.55%	-102.17%
Tinley Park Metra	Rock Island(RI)	-32.84%	0.22%
Tinley-80th Metra	Rock Island(RI)	-28.44%	13.59%
University Park Metra	Metra Electric(ME)	N/A	N/A
Van Buren St. Metra	Metra Electric(ME)	56.65%	272.11%
Vernon Hills Metra	North Central Service(NCS)	-25.80%	21.61%
Villa Park Metra	Union Pacific West(UP-W)	-54.84%	-66.59%
Washington St (Grayslake) Metra	North Central Service(NCS)	-39.82%	-20.96%
Waukegan Metra	Union Pacific North(UP-N)	-82.56%	-150.81%
West Chicago Metra	Union Pacific West(UP-W)	-69.46%	-111.02%
West Hinsdale Metra	Burlington Northern(BNSF)	-31.97%	2.89%
West Pullman Metra	Metra Electric(ME)	-51.76%	-57.23%
Western Ave Metra	North Central Service(NCS), Milwaukee North(MD-N), Milwaukee West(MD-W)	-42.69%	-29.68%
Western Avenue Metra	Burlington Northern(BNSF)	-71.24%	-116.43%
Western Springs Metra	Burlington Northern(BNSF)	-20.40%	38.02%
Westmont Metra	Burlington Northern(BNSF)	-38.48%	-16.91%
Wheaton Metra	Union Pacific West(UP-W)	-35.38%	-7.49%
Wheeling Metra	North Central Service(NCS)	-62.32%	-89.34%
Willow Springs Metra	Heritage Corridor(HC)	-25.54%	22.41%
Wilmette Metra	Union Pacific North(UP-N)	-29.89%	9.19%
Windsor Park Metra	Metra Electric(ME)	-68.86%	-109.19%
Winfield Metra	Union Pacific West(UP-W)	-36.74%	-11.63%
Winnetka Metra	Union Pacific North(UP-N)	-17.61%	46.51%
Winthrop Harbor Metra	Union Pacific North(UP-N)	-15.75%	52.16%
Wood Dale Metra	Milwaukee West(MD-W)	-71.35%	-116.76%
Woodstock Metra	Union Pacific Northwest(UP-NW)	-47.26%	-43.57%
Worth Metra	Southwest Service(SWS)	-60.50%	-83.80%
Wrightwood Metra	Southwest Service(SWS)	-55.22%	-67.75%
Zion Metra	Union Pacific North(UP-N)	-57.36%	-74.24%

Boston: *-8.60% Regional Change*			
Station Name	**BRT Line**	**Change in Average Sales Price**	**Change in Average Sales Price**
South Station	Silver Line, Red Line, Silver Line SL2(SL2), Silver Line SL1(SL1)	9.68%	212.59%
Congress @ World Trade Center Sta	Silver Line SL1(SL1)	1.18%	113.66%
So Station Silver Line (outbound)	Silver Line SL1(SL1)	9.68%	212.59%
Terminal A	Silver Line SL1(SL1)	-27.56%	-220.43%
Terminal B Stop 1	Silver Line SL1(SL1)	N/A	N/A
Terminal B Stop 2	Silver Line SL1(SL1)	N/A	N/A
Terminal C	Silver Line SL1(SL1)	N/A	N/A
Terminal E	Silver Line SL1(SL1)	N/A	N/A
Silver Line Way	Silver Line SL1(SL1), Silver Line SL2(SL2)	-14.93%	-73.56%
21 Dry Dock Ave	Silver Line SL2(SL2)	-16.11%	-87.33%
25 Dry Dock Ave	Silver Line SL2(SL2)	-6.64%	22.79%
306 Northern Ave	Silver Line SL2(SL2)	-14.93%	-73.56%
88 Black Falcon	Silver Line SL2(SL2)	-7.35%	14.49%
Black Falcon Ave @ Design Center Place	Silver Line SL2(SL2)	-3.45%	59.89%
Dry Dock Ave @ Design Center Place	Silver Line SL2(SL2)	-12.66%	-47.23%
Northern Ave @ Harbor St	Silver Line SL2(SL2)	-14.93%	-73.56%
Northern Ave @ Tide St	Silver Line SL2(SL2)	N/A	N/A
Court House Station	Silver Line SL2(SL2), Silver Line SL1(SL1)	-0.04%	99.49%
World Trade Center Station	Silver Line SL2(SL2), Silver Line SL1(SL1)	1.18%	113.66%
Essex St @ Atlantic Ave	Silver Line SL4(SL4)	12.40%	244.22%
Washington St @ Essex St	Silver Line SL4(SL4)	8.87%	203.09%
Dudley Station	Silver Line SL4(SL4), Silver Line SL5(SL5)	-30.69%	-256.88%
Washington St @ E Berkeley St	Silver Line SL4(SL4), Silver Line SL5(SL5)	18.63%	316.65%
Washington St @ E Newton St	Silver Line SL4(SL4), Silver Line SL5(SL5)	-7.34%	14.66%
Washington St @ Herald St	Silver Line SL4(SL4), Silver Line SL5(SL5)	3.55%	141.32%
Washington St @ Massachusetts Ave	Silver Line SL4(SL4), Silver Line SL5(SL5)	-14.62%	-70.03%
Washington St @ Tufts Med Ctr	Silver Line SL4(SL4), Silver Line SL5(SL5)	16.84%	295.76%
Washington St @ W Newton St	Silver Line SL4(SL4), Silver Line SL5(SL5)	-7.36%	14.42%
Washington St @ Worcester St	Silver Line SL4(SL4), Silver Line SL5(SL5)	-10.14%	-17.92%
Temple Pl @ Washington St	Silver Line SL5(SL5)	2.98%	134.70%
Tremont St opp Avery St	Silver Line SL5(SL5)	12.12%	240.91%
Washington St @ Essex St	Silver Line SL5(SL5)	8.88%	203.26%
Washington St @ Lenox St	Silver Line SL5(SL5), Silver Line SL4(SL4)	-23.90%	-177.93%
Washington St @ Melnea Cass Blvd	Silver Line SL5(SL5), Silver Line SL4(SL4)	-35.34%	-310.91%
Washington St @ Union Pk	Silver Line SL5(SL5), Silver Line SL4(SL4)	7.70%	189.55%

Boston: *-8.60% Regional Change*			
Station Name	**Commuter Rail Line**	**Change in Average Sales Price**	**Change in Average Sales Price Relative to the Region**
Fairmount	Fairmount Line, Franklin Line	-32.26%	-275.09%
Uphams Corner	Fairmount Line, Franklin Line	-39.39%	-358.05%
Ayer	Fitchburg/South Acton Line	-57.50%	-568.60%
Belmont	Fitchburg/South Acton Line	-18.08%	-110.19%
Brandeis/ Roberts	Fitchburg/South Acton Line	-37.49%	-335.93%
Concord	Fitchburg/South Acton Line	-14.02%	-63.00%
Hastings	Fitchburg/South Acton Line	-33.48%	-289.33%
Kendal Green	Fitchburg/South Acton Line	-21.72%	-152.56%
Lincoln	Fitchburg/South Acton Line	-78.05%	-807.50%
Littleton / Rte 495	Fitchburg/South Acton Line	-49.96%	-480.90%
Porter Square	Fitchburg/South Acton Line	-6.91%	19.64%
Shirley	Fitchburg/South Acton Line	-65.42%	-660.73%
Silver Hill	Fitchburg/South Acton Line	-17.17%	-99.71%
South Acton	Fitchburg/South Acton Line	22.38%	360.27%
Waltham	Fitchburg/South Acton Line	-17.10%	-98.89%
Waverley	Fitchburg/South Acton Line	-1.90%	77.96%
West Concord	Fitchburg/South Acton Line	-29.72%	-245.56%
Ashland	Framingham/Worcester Line	-52.17%	-506.57%
Auburndale	Framingham/Worcester Line	-23.51%	-173.42%
Framingham	Framingham/Worcester Line	19.86%	330.90%
Natick	Framingham/Worcester Line	-32.46%	-277.48%
Newtonville	Framingham/Worcester Line	-8.80%	-2.34%
Southborough	Framingham/Worcester Line	-21.21%	-146.57%
Wellesley Farms	Framingham/Worcester Line	-9.54%	-10.88%
Wellesley Hills	Framingham/Worcester Line	-11.92%	-38.65%
Wellesley Square	Framingham/Worcester Line	-3.95%	54.02%
West Natick	Framingham/Worcester Line	-26.03%	-202.72%
West Newton	Framingham/Worcester Line	-21.14%	-145.84%
Yawkey	Framingham/Worcester Line	-40.78%	-374.14%
Back Bay	Framingham/Worcester Line, Providence/ Stoughton Line, Franklin Line, Needham Line	16.10%	287.20%
Dedham Corp Center	Franklin Line	-2.19%	74.58%
Endicott	Franklin Line	-19.53%	-127.13%
Forge Park / 495	Franklin Line	-24.66%	-186.75%
Franklin	Franklin Line	-36.39%	-323.09%
Islington	Franklin Line	-15.88%	-84.59%
Norfolk	Franklin Line	-15.33%	-78.23%
Norwood Central	Franklin Line	-23.84%	-177.20%
Norwood Depot	Franklin Line	-25.15%	-192.40%
Plimptonville	Franklin Line	-12.38%	-43.92%
Walpole	Franklin Line	-20.89%	-142.92%

Windsor Gardens	Franklin Line	-30.11%	-250.07%
Morton Street	Franklin Line, Fairmount Line	-44.58%	-418.35%
Readville	Franklin Line, Fairmount Line	-58.81%	-583.79%
South Station	Franklin Line, Middleborough/Lakeville Line, Fairmount Line, Framingham/Worcester Line, Needham Line, Kingston/Plymouth Line	9.20%	206.96%
Cohasset	Greenbush Line	-66.10%	-668.55%
East Weymouth	Greenbush Line	-28.72%	-234.00%
Greenbush	Greenbush Line	-18.55%	-115.73%
Nantasket Junction	Greenbush Line	-41.17%	-378.77%
North Scituate	Greenbush Line	-33.22%	-286.32%
West Hingham	Greenbush Line	-5.79%	32.62%
Weymouth Landing/ East Braintree	Greenbush Line	-25.80%	-200.05%
Andover	Haverhill Line	7.34%	185.40%
Ballardvale	Haverhill Line	6.20%	172.13%
Bradford	Haverhill Line	85.21%	1090.76%
Greenwood	Haverhill Line	-14.79%	-72.03%
Haverhill	Haverhill Line	72.70%	945.34%
Lawrence	Haverhill Line	-56.51%	-557.05%
Malden Center	Haverhill Line	30.80%	458.14%
Melrose Cedar Park	Haverhill Line	-18.45%	-114.49%
Melrose Highlands	Haverhill Line	-19.18%	-123.03%
North Wilmington	Haverhill Line	-47.89%	-456.84%
Reading	Haverhill Line	-25.50%	-196.55%
Wakefield	Haverhill Line	-17.26%	-100.66%
Wyoming Hill	Haverhill Line	-22.22%	-158.41%
Anderson/ Woburn	Haverhill Line, Lowell Line	N/A	N/A
Wedgemere	Haverhill Line, Lowell Line	-26.62%	-209.59%
West Medford	Haverhill Line, Lowell Line	-10.87%	-26.42%
Abington	Kingston/Plymouth Line	-44.19%	-413.81%
Halifax	Kingston/Plymouth Line	-41.84%	-386.54%
Hanson	Kingston/Plymouth Line	-13.70%	-59.28%
Kingston	Kingston/Plymouth Line	-25.24%	-193.49%
Plymouth	Kingston/Plymouth Line	-43.83%	-409.66%
South Weymouth	Kingston/Plymouth Line	-19.19%	-123.18%
Whitman	Kingston/Plymouth Line	-39.77%	-362.49%
Quincy Center	Kingston/Plymouth Line, Middleborough/ Lakeville Line, Greenbush Line	-76.88%	-793.97%
Lowell	Lowell Line	-64.80%	-653.46%
Mishawum	Lowell Line	-9.95%	-15.65%
North Billerica	Lowell Line	-35.71%	-315.24%
Wilmington	Lowell Line, Haverhill Line	-14.95%	-73.87%
Winchester Center	Lowell Line, Haverhill Line	-14.23%	-65.45%
Bridgewater	Middleborough/Lakeville Line	-22.01%	-155.94%
Brockton	Middleborough/Lakeville Line	-67.13%	-680.61%

Campello	Middleborough/Lakeville Line	-50.63%	-488.68%
Holbrook/ Randolph	Middleborough/Lakeville Line	-36.64%	-326.01%
Middleboro/ Lakeville	Middleborough/Lakeville Line	-24.07%	-179.94%
Montello	Middleborough/Lakeville Line	-4.25%	50.59%
Braintree	Middleborough/Lakeville Line, Kingston/ Plymouth Line	-30.00%	-248.78%
JFK/UMASS	Middleborough/Lakeville Line, Kingston/ Plymouth Line, Greenbush Line	24.67%	386.87%
Bellevue	Needham Line	-27.01%	-214.10%
Forest Hills	Needham Line	-10.25%	-19.21%
Hersey	Needham Line	-5.85%	31.98%
Highland	Needham Line	-26.35%	-206.38%
Needham Center	Needham Line	-0.57%	93.37%
Needham Heights	Needham Line	-17.30%	-101.11%
Needham Junction	Needham Line	-1.95%	77.33%
Roslindale Village	Needham Line	-13.55%	-57.55%
West Roxbury	Needham Line	-37.43%	-335.28%
Beverly	Newburyport/Rockport Line	-15.49%	-80.09%
Beverly Farms	Newburyport/Rockport Line	1.76%	120.52%
Chelsea	Newburyport/Rockport Line	-36.87%	-328.66%
Gloucester	Newburyport/Rockport Line	-38.84%	-351.60%
Hamilton/ Wenham	Newburyport/Rockport Line	-14.06%	-63.52%
Ipswich	Newburyport/Rockport Line	-20.23%	-135.21%
Lynn	Newburyport/Rockport Line	-43.31%	-403.65%
Manchester	Newburyport/Rockport Line	16.46%	291.36%
Montserrat	Newburyport/Rockport Line	-16.09%	-87.04%
Newburyport	Newburyport/Rockport Line	-1.64%	80.92%
North Beverly	Newburyport/Rockport Line	-30.38%	-253.21%
Prides Crossing	Newburyport/Rockport Line	N/A	N/A
River Works	Newburyport/Rockport Line	-47.53%	-452.63%
Rockport	Newburyport/Rockport Line	-7.01%	18.44%
Rowley	Newburyport/Rockport Line	-26.54%	-208.62%
Salem	Newburyport/Rockport Line	-12.17%	-41.47%
Swampscott	Newburyport/Rockport Line	-33.46%	-289.03%
West Gloucester	Newburyport/Rockport Line	-13.67%	-58.92%
North Station	Newburyport/Rockport Line, Fitchburg/ South Acton Line, Haverhill Line, Lowell Line	-28.25%	-228.52%
Canton Center	Providence/Stoughton Line	-11.93%	-38.68%
Canton Junction	Providence/Stoughton Line	16.99%	297.60%
Route 128	Providence/Stoughton Line	N/A	N/A
Sharon	Providence/Stoughton Line	-43.65%	-407.56%
Stoughton	Providence/Stoughton Line	-32.84%	-281.84%
Hyde Park	Providence/Stoughton Line, Franklin Line	-34.95%	-306.42%
Ruggles	Providence/Stoughton Line, Franklin Line, Needham Line	17.21%	300.09%

Boston: *-8.60% Regional Change*			
Station Name	**Rapid Transit Line**	**Change in Average Sales Price**	**Change in Average Sales Price Relative to the Region**
Airport Station	Blue Line	-31.76%	-269.35%
Aquarium Station	Blue Line	10.16%	218.17%
Beachmont Station	Blue Line	-42.24%	-391.14%
Bowdoin Station Blue Line	Blue Line	-5.71%	33.65%
Government Ctr Station	Blue Line	-13.11%	-52.44%
Maverick Station	Blue Line	-12.90%	-50.01%
Orient Heigts Station	Blue Line	-40.14%	-366.74%
Revere Beach Station	Blue Line	-29.01%	-237.31%
Suffolk Downs Station	Blue Line	-49.23%	-472.41%
Wonderland Station - Blue Line	Blue Line	-39.51%	-359.44%
Wood Island Station	Blue Line	-39.49%	-359.21%
Allston St	Green Line	159.91%	1959.40%
Arlington Station	Green Line	4.45%	151.79%
Babcock St	Green Line	20.37%	336.88%
Back of Hill	Green Line	8.32%	196.75%
Beaconsfield Station	Green Line	-1.20%	86.05%
Blandford St	Green Line	-45.33%	-427.12%
Boston College Station	Green Line	45.61%	630.40%
Boston Univ Central	Green Line	-58.72%	-582.74%
Boston Univ East	Green Line	-61.88%	-619.59%
Boston Univ West	Green Line	9.34%	208.65%
Boylston Station	Green Line	14.89%	273.16%
Brandon Hall	Green Line	16.50%	291.88%
Brigham Circle	Green Line	70.60%	920.88%
Brookline Hills Station	Green Line	-6.22%	27.68%
Brookline Village Station	Green Line	-2.08%	75.77%
Chestnut Hill Ave	Green Line	-3.30%	61.57%
Chestnut Hill Station	Green Line	0.92%	110.73%
Chiswick Rd	Green Line	-2.07%	75.91%
Cleveland Circle Platform	Green Line	-5.21%	39.48%
Coolidge Corner	Green Line	14.00%	262.77%
Copley Station	Green Line	22.69%	363.81%
Dean Rd	Green Line	-3.37%	60.87%
Eliot Station	Green Line	-24.81%	-188.50%
Englewood Ave	Green Line	-15.93%	-85.18%
Fairbanks St	Green Line	11.16%	229.78%
Fenway Station	Green Line	-47.79%	-455.74%
Fenwood Rd	Green Line	45.51%	629.14%

Government Center Station	Green Line	-13.11%	-52.44%
Griggs St	Green Line	161.33%	1975.97%
Harvard Ave	Green Line	159.49%	1954.56%
Hawes St	Green Line	15.80%	283.68%
Heath St Platform	Green Line	46.94%	645.81%
Hynes Station	Green Line	18.33%	313.16%
Kenmore Station	Green Line	-30.06%	-249.56%
Kent St	Green Line	17.18%	299.78%
Lechmere	Green Line	232.80%	2806.99%
Longwood Med Area	Green Line	-1.04%	87.86%
Longwood Station	Green Line	14.28%	266.07%
Mission Park	Green Line	9.97%	215.92%
Museum of Fine Arts	Green Line	-7.94%	7.65%
Newton Centre Station	Green Line	-4.67%	45.67%
Newton Highlands Station	Green Line	-16.07%	-86.81%
Northeastern	Green Line	-6.05%	29.71%
North Station	Green Line	-27.91%	-224.52%
Packards Corner	Green Line	13.66%	258.78%
Pleasant St	Green Line	8.96%	204.22%
Prudential Station	Green Line	14.72%	271.11%
Reservoir Station	Green Line	-14.75%	-71.56%
Riverside Station	Green Line	-40.71%	-373.31%
Riverway	Green Line	9.36%	208.88%
Saint Mary St	Green Line	-40.41%	-369.94%
Saint Paul St/Beacon	Green Line	10.85%	226.15%
Saint Paul St/Commonwealth	Green Line	9.09%	205.70%
Science Park	Green Line	-36.22%	-321.14%
South St	Green Line	7.59%	188.21%
Summit Ave	Green Line	16.31%	289.70%
Sutherland Rd	Green Line	-18.12%	-110.72%
Symphony Station	Green Line	5.36%	162.30%
Tappan St	Green Line	-1.62%	81.14%
Waban Station	Green Line	-20.82%	-142.09%
Warren St	Green Line	128.15%	1590.12%
Washington Sq	Green Line	17.85%	307.58%
Washington St	Green Line	-12.89%	-49.90%
Woodland Station	Green Line	-18.40%	-113.94%
Haymarket	Green Line, Orange Line	-14.15%	-64.59%
Park St Station	Green Line, Red Line	9.76%	213.53%
Butler Station	Mattapan High-Speed Line	-4.78%	44.46%
Capen St	Mattapan High-Speed Line	-5.17%	39.85%
Cedar Grove	Mattapan High-Speed Line	-21.62%	-151.40%

Central Ave	Mattapan High-Speed Line	-11.59%	-34.80%
Mattapan Station	Mattapan High-Speed Line	286.99%	3437.05%
Milton Station	Mattapan High-Speed Line	-6.99%	18.75%
Valley Rd	Mattapan High-Speed Line	-10.76%	-25.17%
Ashmont Station	Mattapan High-Speed Line, Red Line	-20.65%	-140.08%
Back Bay Station	Orange Line	15.71%	282.65%
Chinatown Station	Orange Line	6.61%	176.87%
Community College	Orange Line	-12.89%	-49.85%
Forest Hills Orange Line	Orange Line	-6.56%	23.73%
Jackson Sq	Orange Line	-21.80%	-153.51%
Malden Station	Orange Line	30.26%	451.92%
Massachusetts Ave Station	Orange Line	-4.56%	46.94%
North Station	Orange Line	-28.25%	-228.52%
Oak Grove Station - Orange Line	Orange Line	42.31%	591.97%
Roxbury Xng	Orange Line	50.09%	682.43%
Ruggles Station	Orange Line	-1.36%	84.17%
Stoneybrook	Orange Line	33.75%	492.47%
Sullivan Station	Orange Line	-6.83%	20.63%
Tufts Medical Ctr	Orange Line	15.62%	281.64%
Wellington Station	Orange Line	-16.79%	-95.20%
State St Station	Orange Line, Blue Line	3.97%	146.17%
Downtown Crossing	Orange Line, Red Line	13.15%	252.89%
Alewife Station Red Line	Red Line	-27.50%	-219.82%
Andrew Sq Station	Red Line	20.94%	343.45%
Braintree Station Red Line Platform	Red Line	-29.30%	-240.68%
Broadway Station	Red Line	-4.42%	48.56%
Central Sq	Red Line	-2.24%	73.93%
Charles/MGH Station	Red Line	8.40%	197.63%
Davis Sq	Red Line	-3.13%	63.62%
Fields Corner Station	Red Line	-47.88%	-456.69%
Harvard Station	Red Line	31.98%	471.90%
JFK/UMASS Ashmont Line Inbound	Red Line	21.55%	350.58%
Kendall/MIT Station	Red Line	-17.96%	-108.82%
North Quincy Station	Red Line	-28.58%	-232.36%
Porter Sq	Red Line	-6.91%	19.64%
Quincy Adams Station	Red Line	-11.38%	-32.31%
Quincy Center Station	Red Line	-77.41%	-800.10%
Savin Hill Station	Red Line	-22.95%	-166.89%
Shawmut Station	Red Line	-36.43%	-323.59%
Wollaston Station	Red Line	-16.91%	-96.64%
Greeen St (Orange Line)	Orange Line	-13.76%	-60.01%

Minneapolis-St. Paul: *-29.83% Regional Change*			
Station Name	**Commuter Rail Line**	**Change in Average Sales Price**	**Change in Average Sales Price Relative to the Region**
28 Av Station	Hiawatha LRT	-29.41%	1.40%
38 St Station	Hiawatha LRT	-35.99%	-20.63%
46 St Station	Hiawatha LRT	-26.08%	12.57%
50 St Minnehaha Sta	Hiawatha LRT	-28.89%	3.17%
American Blv 34 Av Station	Hiawatha LRT	-27.02%	9.42%
Bloomington Central Station	Hiawatha LRT	-27.66%	7.28%
Cedar-Riverside Station	Hiawatha LRT	-9.46%	68.28%
Fort Snelling Station	Hiawatha LRT	-34.94%	-17.12%
Franklin Station	Hiawatha LRT	-30.55%	-2.42%
Govt Plaza Station	Hiawatha LRT	-7.14%	76.08%
Humphrey Station	Hiawatha LRT	N/A	N/A
Lake St Midtown Sta	Hiawatha LRT	-36.76%	-23.22%
Lindbergh Station	Hiawatha LRT	N/A	N/A
Metrodome Station	Hiawatha LRT	-10.90%	63.46%
MOA Transit Station	Hiawatha LRT	-32.44%	-8.73%
Nicollet Mall Station	Hiawatha LRT	-11.55%	61.28%
Target Field Station	Hiawatha LRT	-20.68%	30.68%
VA Medical Ctr Sta	Hiawatha LRT	-40.79%	-36.75%
Warehouse Station	Hiawatha LRT	-16.48%	44.74%
Anoka Station	Northstar	-39.30%	-31.75%
Coon Rapids Riverdale	Northstar	-45.35%	-52.01%
Fridley Station	Northstar	-51.41%	-72.33%
Target Field Station	Northstar	-20.64%	30.79%

San Francisco: *-40.07% Regional Change*

Station Name	ACE Line	Change in Average Sales Price	Change in Average Sales Price Relative to the Region
Fremont	Altamont Commuter Express	-50.65%	-26.42%
Livermore	Altamont Commuter Express	-56.83%	-41.84%
Pleasanton	Altamont Commuter Express	-25.95%	35.24%
Vasco	Altamont Commuter Express	-45.72%	-14.11%

San Francisco: *-40.07% Regional Change*

Station Name	BART Line	Change in Average Sales Price	Change in Average Sales Price Relative to the Region
12th St. Oakland City Center BART	FREMONT TO RICHMOND, RICHMOND TO DALY CITY-MILLBRAE, PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-51.22%	-27.85%
16th St. Mission BART	RICHMOND TO DALY CITY-MILLBRAE, PITTSBURG/BAY POINT TO SFIA-MILLBRAE, FREMONT TO DALY CITY, DUBLIN/ PLEASANTON TO DALY CITY	-19.23%	52.01%
19th St. Oakland BART	FREMONT TO RICHMOND, PITTSBURG/BAY POINT TO SFIA-MILLBRAE, RICHMOND TO DALY CITY-MILLBRAE	-61.57%	-53.68%
24th St. Mission BART	FREMONT TO DALY CITY, PITTSBURG/BAY POINT TO SFIA-MILLBRAE, RICHMOND TO DALY CITY-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY	-3.69%	90.78%
Ashby BART	FREMONT TO RICHMOND, RICHMOND TO DALY CITY-MILLBRAE	-28.37%	29.19%
Balboa Park BART	RICHMOND TO DALY CITY-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY, PITTSBURG/BAY POINT TO SFIA-MILLBRAE, FREMONT TO DALY CITY	-35.99%	10.18%
Bay Fair BART	FREMONT TO RICHMOND, FREMONT TO DALY CITY, DUBLIN/PLEASANTON TO DALY CITY	-57.91%	-44.54%
Castro Valley BART	DUBLIN/PLEASANTON TO DALY CITY	-50.49%	-26.01%
Civic Center/UN Plaza BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY, RICHMOND TO DALY CITY-MILLBRAE, FREMONT TO DALY CITY	46.89%	217.05%
Coliseum/Oakland Airport Station	FREMONT TO RICHMOND, FREMONT TO DALY CITY, DUBLIN/PLEASANTON TO DALY CITY	-76.57%	-91.12%
Colma BART	RICHMOND TO DALY CITY-MILLBRAE, PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-47.73%	-19.14%
Concord BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	4.36%	110.89%
Daly City BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY, RICHMOND TO DALY CITY-MILLBRAE, FREMONT TO DALY CITY	-0.92%	97.69%
Downtown Berkeley BART	RICHMOND TO DALY CITY-MILLBRAE, FREMONT TO RICHMOND	-35.12%	12.35%
Dublin/Pleasanton BART	DUBLIN/PLEASANTON TO DALY CITY	-52.01%	-29.81%

El Cerrito Del Norte BART	RICHMOND TO DALY CITY-MILLBRAE, FREMONT TO RICHMOND	-55.83%	-39.36%
El Cerrito Plaza BART	RICHMOND TO DALY CITY-MILLBRAE, FREMONT TO RICHMOND	-21.76%	45.70%
Embarcadero BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY, FREMONT TO DALY CITY, RICHMOND TO DALY CITY-MILLBRAE	9.19%	122.94%
Fremont BART	FREMONT TO DALY CITY, FREMONT TO RICHMOND	-53.48%	-33.48%
Fruitvale BART	FREMONT TO DALY CITY, DUBLIN/ PLEASANTON TO DALY CITY, FREMONT TO RICHMOND	-67.09%	-67.46%
Glen Park BART	RICHMOND TO DALY CITY-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY, PITTSBURG/BAY POINT TO SFIA-MILLBRAE, FREMONT TO DALY CITY	-19.64%	50.97%
Hayward Station BART	FREMONT TO RICHMOND, FREMONT TO DALY CITY	-59.48%	-48.46%
Lafayette BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-41.77%	-4.26%
Lake Merritt BART	FREMONT TO RICHMOND, FREMONT TO DALY CITY, DUBLIN/PLEASANTON TO DALY CITY	5.43%	113.54%
MacArthur BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, FREMONT TO RICHMOND, RICHMOND TO DALY CITY-MILLBRAE	-52.29%	-30.51%
Millbrae BART	RICHMOND TO DALY CITY-MILLBRAE, PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-40.37%	-0.75%
Montgomery St. BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, FREMONT TO DALY CITY, RICHMOND TO DALY CITY-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY	3.59%	108.95%
North Berkeley BART	FREMONT TO RICHMOND, RICHMOND TO DALY CITY-MILLBRAE	-21.95%	45.23%
North Concord/ Martinez BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-59.63%	-48.82%
Orinda BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-35.97%	10.21%
Pittsburg/Bay Point BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-65.20%	-62.74%
Pleasant Hill/Contra Costa Centre BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-55.51%	-38.54%
Powell St. BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, FREMONT TO DALY CITY, RICHMOND TO DALY CITY-MILLBRAE, DUBLIN/PLEASANTON TO DALY CITY	-8.30%	79.29%
Richmond BART	FREMONT TO RICHMOND, RICHMOND TO DALY CITY-MILLBRAE	-74.87%	-86.86%
Rockridge BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-24.93%	37.78%
San Bruno BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, RICHMOND TO DALY CITY-MILLBRAE	-44.83%	-11.89%
San Francisco Int BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-29.77%	25.70%
San Leandro BART	FREMONT TO RICHMOND, FREMONT TO DALY CITY, DUBLIN/PLEASANTON TO DALY CITY	-59.33%	-48.09%
South Hayward BART	FREMONT TO DALY CITY, FREMONT TO RICHMOND	-59.39%	-48.22%

South San Francisco BART	RICHMOND TO DALY CITY-MILLBRAE, PITTSBURG/BAY POINT TO SFIA-MILLBRAE	-47.91%	-19.59%
Union City BART	FREMONT TO DALY CITY, FREMONT TO RICHMOND	-49.47%	-23.46%
Walnut Creek BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE	36.28%	190.55%
West Dublin/ Pleasanton BART	DUBLIN/PLEASANTON TO DALY CITY	N/A	N/A
West Oakland BART	PITTSBURG/BAY POINT TO SFIA-MILLBRAE, RICHMOND TO DALY CITY-MILLBRAE, FREMONT TO DALY CITY, DUBLIN/ PLEASANTON TO DALY CITY	-56.70%	-41.53%

San Francisco: *-40.07% Regional Change*

Station Name	Caltrain Line	Change in Average Sales Price	Change in Average Sales Price Relative to the Region
22nd Street Caltrain	Caltrain	-15.26%	61.92%
Atherton Caltrain	Caltrain	-33.03%	17.57%
Bayshore Caltrain	Caltrain	-31.29%	21.89%
Belmont Caltrain	Caltrain	-14.05%	64.92%
Broadway Caltrain	Caltrain	-18.13%	54.74%
Burlingame Caltrain	Caltrain	-22.04%	44.98%
Hayward Park Caltrain	Caltrain	-31.68%	20.92%
Hillsdale Caltrain	Caltrain	-26.35%	34.23%
Menlo Park Caltrain	Caltrain	-29.32%	26.82%
Millbrae Caltrain	Caltrain	-40.37%	-0.75%
Redwood City Caltrain	Caltrain	-9.40%	76.54%
San Bruno Caltrain	Caltrain	-48.07%	-19.97%
San Carlos Caltrain	Caltrain	-28.10%	29.87%
San Francisco Caltrain	Caltrain	-34.12%	14.85%
San Mateo Caltrain	Caltrain	-41.08%	-2.53%
So. San Francisco Caltrain	Caltrain	-45.59%	-13.80%

San Francisco: *-40.07% Regional Change*

Station Name	Capital Corridor Line	Change in Average Sales Price	Change in Average Sales Price Relative to the Region
Berkeley	Capitol Corridor - Joint Powers Authority	-32.65%	18.52%
Emeryville	Capitol Corridor - Joint Powers Authority	-56.62%	-41.32%
Fremont	Capitol Corridor - Joint Powers Authority	-49.77%	-24.21%
Hayward	Capitol Corridor - Joint Powers Authority	-61.88%	-54.44%
Martinez	Capitol Corridor - Joint Powers Authority	-51.39%	-28.27%
Oakland Coliseum	Capitol Corridor - Joint Powers Authority	-76.36%	-90.59%
Oakland Jack London	Capitol Corridor - Joint Powers Authority	22.44%	156.00%
Richmond	Capitol Corridor - Joint Powers Authority	-74.26%	-85.34%

San Francisco: *-40.07% Regional Change*			
Station Name	**SFMTA Line**	**Change in Average Sales Price**	**Change in Average Sales Price Relative to the Region**
15th Ave & Taraval St	TARAVAL(L)	-19.84%	50.47%
15th Ave & Ulloa St	TARAVAL(L)	-19.29%	51.85%
17th St & Castro St	MARKET & WHARVES(F)	-14.18%	64.61%
17th St & Noe St	MARKET & WHARVES(F)	-12.56%	68.66%
19th Ave & Holloway Ave	OCEAN VIEW(M)	-25.30%	36.85%
19th Ave & Junipero Serra Blvd	OCEAN VIEW(M)	-34.53%	13.81%
19th Ave & Randolph St	OCEAN VIEW(M)	-39.25%	2.03%
19th Ave & Winston Dr	OCEAN VIEW(M)	-31.10%	22.37%
30th St & Dolores St	CHURCH(J), MARKET & WHARVES(F)	-17.04%	57.46%
46th Ave & Taraval St	TARAVAL(L)	-24.72%	38.31%
46th Ave & Ulloa St	TARAVAL(L)	-22.80%	43.10%
46th Ave & Vicente St	TARAVAL(L)	-21.80%	45.58%
4th St & King St	INGLESIDE/THIRD(KT)	-34.27%	14.48%
9th Ave & Irving St	JUDAH(N)	-16.22%	59.51%
Balboa Park BART/Mezzanine level	CHURCH(J)	-36.31%	9.38%
Balboa Park BART/Mezzanine Level	INGLESIDE/THIRD(KT)	-36.31%	9.38%
Bay Shore Blvd & Sunnydale Ave	INGLESIDE/THIRD(KT)	-39.93%	0.34%
Bay Shore Blvd/Arleta/Blanken	INGLESIDE/THIRD(KT)	-40.24%	-0.42%
Beach St & Mason St	MARKET & WHARVES(F)	17.33%	143.26%
Beach St & Stockton St	MARKET & WHARVES(F)	-15.25%	61.95%
Broad St & Capitol Ave	OCEAN VIEW(M)	-38.11%	4.89%
Broad St & Orizaba Ave	OCEAN VIEW(M)	-40.36%	-0.73%
Broad St & Plymouth Ave	OCEAN VIEW(M)	-38.50%	3.91%
California St & Battery St	CALIFORNIA	-3.67%	90.85%
California St & Davis St	CALIFORNIA	8.93%	122.30%
California St & Drumm St	CALIFORNIA	14.05%	135.08%
California St & Front St	CALIFORNIA	8.26%	120.63%
California St & Grant Ave	CALIFORNIA	0.84%	102.11%
California St & Hyde St	CALIFORNIA	-5.94%	85.17%
California St & Jones St	CALIFORNIA	6.60%	116.47%
California St & Kearny St	CALIFORNIA	-11.85%	70.43%
California St & Larkin St	CALIFORNIA	-9.45%	76.42%
California St & Leavenworth St	CALIFORNIA	-0.76%	98.11%
California St & Mason St	CALIFORNIA	3.43%	108.56%
California St & Montgomery St	CALIFORNIA	-16.80%	58.07%
California St & Polk St	CALIFORNIA	-9.05%	77.42%
California St & Powell St	CALIFORNIA	1.35%	103.37%
California St & SANSOME ST	CALIFORNIA	-10.91%	72.76%

California St & Stockton St	CALIFORNIA	1.70%	104.23%
California St & Taylor St	CALIFORNIA	4.54%	111.34%
California St & Van Ness Ave	CALIFORNIA	-16.66%	58.42%
Carl St & Cole St	JUDAH(N)	-8.61%	78.52%
Carl St & Hillway Ave	JUDAH(N)	-14.78%	63.11%
Carl St & Stanyan St	JUDAH(N)	-7.58%	81.08%
Church St & 14th St	CHURCH(J)	-8.03%	79.96%
Church St & 16th St	CHURCH(J)	-1.15%	97.12%
Church St & 17th St	MARKET & WHARVES(F)	-1.17%	97.07%
Church St & 18th St	MARKET & WHARVES(F), CHURCH(J)	-5.23%	86.94%
Church St & 22nd St	MARKET & WHARVES(F), CHURCH(J)	-3.53%	91.19%
Church St & 24th St	MARKET & WHARVES(F), CHURCH(J)	-6.48%	83.83%
Church St & 27th St	MARKET & WHARVES(F), CHURCH(J)	-9.31%	76.77%
Church St & 29th St	CHURCH(J), MARKET & WHARVES(F)	-9.00%	77.54%
Church St & 30th St	CHURCH(J), MARKET & WHARVES(F)	-11.31%	71.78%
Church St & Clipper St	CHURCH(J), MARKET & WHARVES(F)	-6.82%	82.98%
Church St & Day St	MARKET & WHARVES(F), CHURCH(J)	-10.87%	72.88%
Church St & Duboce Ave	CHURCH(J)	-6.56%	83.63%
Church St & Market St	CHURCH(J), MARKET & WHARVES(F)	-7.24%	81.93%
Columbus Ave & Chestnut St	POWELL-MASON	1.41%	103.51%
COLUMBUS AVE & CHESTNUT ST	POWELL-MASON	-0.29%	99.28%
Columbus Ave & Lombard St	POWELL-MASON	-2.49%	93.78%
Don Chee Way/Steuart St	MARKET & WHARVES(F)	19.55%	148.80%
Duboce Ave & Church St	JUDAH(N)	-6.99%	82.56%
Duboce St/Noe St/Duboce Park	JUDAH(N)	-2.56%	93.61%
Embarcadero & Sansome St	MARKET & WHARVES(F)	-8.12%	79.74%
Forest Hill Station	TARAVAL(L), INGLESIDE/ THIRD(KT), OCEAN VIEW(M)	-26.28%	34.40%
Hyde St & Bay St	POWELL-HYDE	4.33%	110.80%
Hyde St & Beach St	POWELL-HYDE	13.28%	133.15%
Hyde St & Broadway	POWELL-HYDE	-6.58%	83.58%
Hyde St & Chestnut St	POWELL-HYDE	5.41%	113.51%
Hyde St & Filbert St	POWELL-HYDE	3.70%	109.23%
Hyde St & Green St	POWELL-HYDE	1.17%	102.92%
Hyde St & Greenwich St	POWELL-HYDE	6.41%	116.00%
Hyde St & Jackson St	POWELL-HYDE	-12.50%	68.80%
Hyde St & Lombard St	POWELL-HYDE	4.05%	110.12%
Hyde St & North Point St	POWELL-HYDE	9.26%	123.12%

Hyde St & Pacific Ave	POWELL-HYDE	-9.42%	76.48%
Hyde St & Union St	POWELL-HYDE	7.56%	118.87%
Hyde St & Vallejo St	POWELL-HYDE	-9.82%	75.50%
Irving St & 2nd Ave	JUDAH(N)	-15.89%	60.34%
Irving St & 4th Ave	JUDAH(N)	-14.27%	64.39%
Irving St & 7th Ave	JUDAH(N)	-13.77%	65.62%
Irving St & 9th Ave	JUDAH(N)	-15.83%	60.48%
Irving St & Arguello Blvd	JUDAH(N)	-11.07%	72.37%
Jackson St & Hyde St	POWELL-HYDE	-13.44%	66.46%
Jackson St & Jones St	POWELL-HYDE	-5.64%	85.91%
Jackson St & Leavenworth St	POWELL-HYDE	-15.01%	62.55%
Jackson St & Mason St	POWELL-HYDE	-3.21%	91.99%
Jackson St & Taylor St	POWELL-HYDE	-3.71%	90.75%
Jefferson St & Powell St	MARKET & WHARVES(F)	5.37%	113.41%
Jefferson St & Taylor St	MARKET & WHARVES(F)	21.99%	154.88%
Jones St & Beach St	MARKET & WHARVES(F)	17.11%	142.70%
Judah St & 12th Ave	JUDAH(N)	-19.73%	50.75%
Judah St & 15th Ave	JUDAH(N)	-22.11%	44.81%
Judah St & 16th Ave	JUDAH(N)	-24.39%	39.12%
Judah St & 19th Ave	JUDAH(N)	-22.58%	43.64%
Judah St & 22nd Ave	JUDAH(N)	-22.61%	43.58%
Judah St & 23rd Ave	JUDAH(N)	-21.74%	45.74%
Judah St & 25th Ave	JUDAH(N)	-22.77%	43.17%
Judah St & 28th Ave	JUDAH(N)	-19.68%	50.87%
Judah St & 31st Ave	JUDAH(N)	-17.40%	56.58%
Judah St & 34th Ave	JUDAH(N)	-14.70%	63.32%
Judah St & 40th Ave	JUDAH(N)	-26.67%	33.45%
Judah St & 43rd Ave	JUDAH(N)	-27.95%	30.23%
Judah St & 46th Ave	JUDAH(N)	-27.73%	30.78%
Judah St & 9th Ave	JUDAH(N)	-19.54%	51.24%
Judah St & Funston Ave	JUDAH(N)	-18.86%	52.94%
Judah St & Sunset Blvd	JUDAH(N)	-22.61%	43.56%
Judah/La Playa/Ocean Beach	JUDAH(N)	-28.99%	27.64%
Junipero Serra Blvd & Ocean Ave	INGLESIDE/THIRD(KT)	-31.29%	21.91%
King St & 2nd St	JUDAH(N), INGLESIDE/THIRD(KT)	-16.11%	59.80%
King St & 4th St	JUDAH(N)	-35.60%	11.15%
Market St & 1st St	MARKET & WHARVES(F)	0.47%	101.17%
Market St & 2nd St	MARKET & WHARVES(F)	4.67%	111.67%
Market St & 3rd St	MARKET & WHARVES(F)	-11.24%	71.95%
Market St & 4th St	MARKET & WHARVES(F)	-17.16%	57.18%
Market St & 5th St	MARKET & WHARVES(F)	-24.05%	39.96%
Market St & 6th St	MARKET & WHARVES(F)	-3.23%	91.95%

Market St & 7th St	MARKET & WHARVES(F)	43.08%	207.52%
Market St & 8th St	MARKET & WHARVES(F)	37.32%	193.16%
Market St & 9th St	MARKET & WHARVES(F)	38.25%	195.48%
Market St & Battery St	MARKET & WHARVES(F)	-1.51%	96.24%
Market St & Buchanan St	MARKET & WHARVES(F)	-13.97%	65.14%
Market St & Church St	MARKET & WHARVES(F)	-7.89%	80.30%
Market St & Dolores St	MARKET & WHARVES(F)	-11.72%	70.74%
Market St & Drumm St	MARKET & WHARVES(F)	14.25%	135.57%
Market St & Gough St	MARKET & WHARVES(F)	74.98%	287.14%
Market St & Guerrero St	MARKET & WHARVES(F)	-11.05%	72.41%
Market St & Hyde St	MARKET & WHARVES(F)	46.15%	215.19%
Market St & Kearny St	MARKET & WHARVES(F)	-2.61%	93.49%
Market St & Laguna St	MARKET & WHARVES(F)	-8.07%	79.85%
Market St & Larkin St	MARKET & WHARVES(F)	39.81%	199.37%
Market St & Main St	MARKET & WHARVES(F)	9.19%	122.94%
Market St & New Montgomery St	MARKET & WHARVES(F)	3.37%	108.40%
Market St & Noe St	MARKET & WHARVES(F)	-5.52%	86.23%
Market St & Sanchez St	MARKET & WHARVES(F)	-2.31%	94.24%
Market St & South Van Ness Ave	MARKET & WHARVES(F)	67.00%	267.23%
Market St & Stockton St	MARKET & WHARVES(F)	-22.44%	44.00%
Market St & Taylor St	MARKET & WHARVES(F)	-3.71%	90.75%
Market St & Van Ness Ave	MARKET & WHARVES(F)	55.34%	238.12%
Mason St & Broadway	POWELL-MASON	-0.41%	98.97%
Mason St & Filbert St	POWELL-MASON	-5.21%	87.00%
Mason St & Green St	POWELL-MASON	-10.34%	74.19%
Mason St & Greenwich St	POWELL-MASON	-5.06%	87.36%
Mason St & Jackson St	POWELL-MASON	-3.17%	92.08%
Mason St & Pacific Ave	POWELL-MASON	-1.14%	97.15%
Mason St & Union St	POWELL-MASON	-6.62%	83.49%
Mason St & Vallejo St	POWELL-MASON	-5.14%	87.18%
Mason St & Washington St	POWELL-MASON	-2.20%	94.52%
Metro Castro Station	CASTRO SHUTTLE(S), TARAVAL(L), OCEAN VIEW(M), INGLESIDE/ THIRD(KT)	-14.05%	64.94%
Metro Church Station	INGLESIDE/THIRD(KT), OCEAN VIEW(M), TARAVAL(L), CASTRO SHUTTLE(S)	-6.38%	84.08%
Metro Civic Center Station	TARAVAL(L), JUDAH(N), OCEAN VIEW(M), CHURCH(J), CASTRO SHUTTLE(S), INGLESIDE/ THIRD(KT)	36.03%	189.93%
Metro Embarcadero Station	TARAVAL(L), JUDAH(N), CHURCH(J), OCEAN VIEW(M), CASTRO SHUTTLE(S), INGLESIDE/ THIRD(KT)	9.25%	123.09%

Metro Forest Hill Station/Downtown	INGLESIDE/THIRD(KT), TARAVAL(L), OCEAN VIEW(M)	-25.92%	35.32%
Metro Montgomery Station	TARAVAL(L), CHURCH(J), JUDAH(N), OCEAN VIEW(M), CASTRO SHUTTLE(S), INGLESIDE/THIRD(KT)	4.32%	110.79%
Metro Powell Station	CHURCH(J), CASTRO SHUTTLE(S), OCEAN VIEW(M), JUDAH(N), INGLESIDE/THIRD(KT), TARAVAL(L)	-17.94%	55.23%
Metro Van Ness Station	OCEAN VIEW(M), JUDAH(N), CASTRO SHUTTLE(S), CHURCH(J), TARAVAL(L), INGLESIDE/THIRD(KT)	66.51%	266.00%
Ocean Ave & Aptos Ave	INGLESIDE/THIRD(KT)	-29.32%	26.82%
Ocean Ave & Cerritos Ave	INGLESIDE/THIRD(KT)	-31.98%	20.17%
Ocean Ave & Dorado Ter	INGLESIDE/THIRD(KT)	-30.16%	24.73%
Ocean Ave & Fairfield Way	INGLESIDE/THIRD(KT)	-31.41%	21.61%
Ocean Ave & Jules Ave	INGLESIDE/THIRD(KT)	-31.56%	21.22%
Ocean Ave & Lee St	INGLESIDE/THIRD(KT)	-35.48%	11.45%
Ocean Ave & Miramar Ave	INGLESIDE/THIRD(KT)	-29.06%	27.47%
Ocean Ave & San Leandro Way	INGLESIDE/THIRD(KT)	-28.60%	28.61%
Ocean Ave & Victoria St	INGLESIDE/THIRD(KT)	-31.48%	21.42%
Ocean Ave & Westgate Dr	INGLESIDE/THIRD(KT)	-31.70%	20.87%
Ocean Ave/CCSF Pedestrian Bridge	INGLESIDE/THIRD(KT)	-37.81%	5.64%
Orizaba Ave & Broad St	OCEAN VIEW(M)	-40.34%	-0.69%
Powell St & Bush St	POWELL-MASON, POWELL-HYDE	-5.28%	86.81%
Powell St & California St	POWELL-MASON, POWELL-HYDE	-0.76%	98.11%
Powell St & Clay St	POWELL-MASON, POWELL-HYDE	2.28%	105.69%
Powell St & Geary Blvd	POWELL-HYDE, POWELL-MASON	-7.72%	80.72%
Powell St & Jackson St	POWELL-MASON, POWELL-HYDE	-1.36%	96.61%
Powell St & Market St	POWELL-HYDE, POWELL-MASON	-9.00%	77.54%
Powell St & O'Farrell St	POWELL-HYDE, POWELL-MASON	-7.87%	80.37%
Powell St & Pine St	POWELL-MASON, POWELL-HYDE	7.07%	117.65%
Powell St & Post St	POWELL-MASON, POWELL-HYDE	-5.40%	86.53%
Powell St & Sacramento St	POWELL-HYDE, POWELL-MASON	2.22%	105.55%
Powell St & Sutter St	POWELL-MASON, POWELL-HYDE	-6.87%	82.85%
Powell St & Washington St	POWELL-MASON, POWELL-HYDE	-1.95%	95.12%
Randolph St & Arch St	OCEAN VIEW(M)	-39.99%	0.20%
Randolph St & Bright St	OCEAN VIEW(M)	-39.95%	0.29%

Right Of Way/18th St	MARKET & WHARVES(F), CHURCH(J)	-4.52%	88.71%
Right Of Way/20th St	MARKET & WHARVES(F), CHURCH(J)	-7.04%	82.42%
Right Of Way/21st St	CHURCH(J), MARKET & WHARVES(F)	-6.09%	84.81%
Right Of Way/22nd St	MARKET & WHARVES(F), CHURCH(J)	-3.92%	90.21%
Right Of Way/Eucalyptus Dr	OCEAN VIEW(M)	-32.00%	20.14%
Right Of Way/Liberty St	MARKET & WHARVES(F), CHURCH(J)	-6.77%	83.10%
Right Of Way/Ocean Ave	OCEAN VIEW(M)	-27.73%	30.79%
San Jose Ave & Farallones St	OCEAN VIEW(M)	-37.32%	6.85%
San Jose Ave & Geneva Ave	MARKET & WHARVES(F)	-36.44%	9.04%
San Jose Ave & Geneva Ave	OCEAN VIEW(M)	-36.44%	9.04%
San Jose Ave & Lakeview Ave	OCEAN VIEW(M)	-34.08%	14.95%
San Jose Ave & Mt Vernon Ave	OCEAN VIEW(M)	-35.82%	10.60%
San Jose Ave & Niagra Ave	OCEAN VIEW(M)	-35.69%	10.91%
San Jose Ave & Ocean Ave	CHURCH(J), MARKET & WHARVES(F)	-34.11%	14.87%
San Jose Ave & Randall St	CHURCH(J), MARKET & WHARVES(F)	-20.61%	48.56%
San Jose Ave & Santa Rosa Ave	MARKET & WHARVES(F), CHURCH(J)	-28.26%	29.46%
San Jose Ave & Santa Ynez Ave	CHURCH(J), MARKET & WHARVES(F)	-30.10%	24.88%
San Jose Ave/Glen Park Station	CHURCH(J), MARKET & WHARVES(F)	-21.64%	45.98%
Sunset Tunnel East Portal	JUDAH(N)	-3.51%	91.23%
Taraval St & 17th Ave	TARAVAL(L)	-22.03%	45.01%
Taraval St & 19th Ave	TARAVAL(L)	-22.26%	44.45%
Taraval St & 22nd Ave	TARAVAL(L)	-27.30%	31.86%
Taraval St & 23rd Ave	TARAVAL(L)	-28.34%	29.27%
Taraval St & 24th Ave	TARAVAL(L)	-30.44%	24.02%
Taraval St & 26th Ave	TARAVAL(L)	-28.24%	29.52%
Taraval St & 28th Ave	TARAVAL(L)	-26.30%	34.37%
Taraval St & 30th Ave	TARAVAL(L)	-25.20%	37.10%
Taraval St & 32nd Ave	TARAVAL(L)	-25.67%	35.92%
Taraval St & 35th Ave	TARAVAL(L)	-27.29%	31.88%
Taraval St & 40th Ave	TARAVAL(L)	-26.86%	32.95%
Taraval St & 42nd Ave	TARAVAL(L)	-24.66%	38.46%
Taraval St & 44th Ave	TARAVAL(L)	-24.77%	38.19%
Taraval St & 46th Ave	TARAVAL(L)	-23.95%	40.22%
Taraval St & Sunset Blvd	TARAVAL(L)	-25.05%	37.48%
Taylor St & Bay St	POWELL-MASON	2.40%	106.00%
Taylor St & Columbus Ave	POWELL-MASON	2.72%	106.79%
Taylor St & Francisco St	POWELL-MASON	2.50%	106.24%

The Embarcadero & Bay St	MARKET & WHARVES(F)	-11.25%	71.93%
The Embarcadero & Brannan St	JUDAH(N), INGLESIDE/THIRD(KT)	-14.33%	64.23%
The Embarcadero & Broadway	MARKET & WHARVES(F)	-21.37%	46.67%
The Embarcadero & Folsom St	JUDAH(N), INGLESIDE/THIRD(KT)	10.64%	126.54%
The Embarcadero & Green St	MARKET & WHARVES(F)	-21.58%	46.15%
The Embarcadero & Greenwich St	MARKET & WHARVES(F)	-14.89%	62.83%
The Embarcadero & Harrison St	JUDAH(N), INGLESIDE/THIRD(KT)	11.08%	127.64%
The Embarcadero & Sansome St	MARKET & WHARVES(F)	-8.76%	78.15%
The Embarcadero & Stockton St	MARKET & WHARVES(F)	-16.15%	59.70%
The Embarcadero & Washington St	MARKET & WHARVES(F)	1.56%	103.89%
The Embarcadero/Ferry Building	MARKET & WHARVES(F)	2.99%	107.46%
Third Street & 20th St	INGLESIDE/THIRD(KT)	-17.19%	57.09%
Third Street & 23rd St	INGLESIDE/THIRD(KT)	-22.77%	43.18%
Third Street & Carroll Ave	INGLESIDE/THIRD(KT)	-52.54%	-31.14%
Third Street & Evans Ave	INGLESIDE/THIRD(KT)	-53.98%	-34.72%
Third Street & Le Conte Ave	INGLESIDE/THIRD(KT)	-44.42%	-10.86%
Third Street & Marin St	INGLESIDE/THIRD(KT)	-36.24%	9.56%
Third Street & Mariposa St	INGLESIDE/THIRD(KT)	-16.96%	57.66%
Third Street & Mission Rock St	INGLESIDE/THIRD(KT)	-38.93%	2.85%
Third Street & Williams Ave	INGLESIDE/THIRD(KT)	-54.21%	-35.31%
Third Street/Gilman/Paul	INGLESIDE/THIRD(KT)	-52.44%	-30.88%
Third Street/Hudson/Innes	INGLESIDE/THIRD(KT)	-52.29%	-30.51%
Third Street/Kirkwood/La Salle	INGLESIDE/THIRD(KT)	-51.40%	-28.28%
Third Street/Oakdale/Palou	INGLESIDE/THIRD(KT)	-51.51%	-28.57%
Third Street/Revere/Shafter	INGLESIDE/THIRD(KT)	-53.26%	-32.94%
UCSF/Mission Bay	INGLESIDE/THIRD(KT)	-24.89%	37.88%
Ulloa St & Forest Side Ave	TARAVAL(L)	-13.71%	65.78%
Washington St & Jones St	POWELL-HYDE	-5.06%	87.37%
Washington St & Leavenworth St	POWELL-HYDE	-15.73%	60.74%
Washington St & Mason St	POWELL-HYDE	-1.79%	95.53%
Washington St & Powell St	POWELL-HYDE, POWELL-MASON	-5.04%	87.42%
Washington St & Taylor St	POWELL-HYDE	-2.06%	94.86%
Wawona/46th Ave /SF Zoo	TARAVAL(L)	-24.22%	39.55%
West Portal Ave & 14th Ave	OCEAN VIEW(M), INGLESIDE/THIRD(KT)	-16.65%	58.45%
West Portal Station	TARAVAL(L), OCEAN VIEW(M), INGLESIDE/THIRD(KT)	-15.45%	61.43%
West Portal/Sloat/St Francis Circle	OCEAN VIEW(M), INGLESIDE/THIRD(KT)	-20.38%	49.13%

For more information, contact the American Public Transportation Association
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