

Will Bike Sharing Boost Property Values?



Bike sharing just launched in NYC, and Chicago started selling memberships to the **Divvy** program yesterday. Some pubs say sharing stations could **boost neighboring property values**, but Marc Realty Residential principal **David Ruttenberg** is skeptical and expects **minimal effect** on Chicago's multifamily market. (As you can see, he also prefers four wheels to two.) While proximity to other transportation nodes has been successful in **stimulating** property values (even though these spots tend to attract more crime), anyone who needs a bike that bad **will just buy one**, he says (the entry price point being **so much lower** than for a car).



David also questions the **safety** and true environmental benefits of bike sharing, as the city can't **regulate helmet-wearing**, and bike traffic can increase **car congestion** and pollution. **Bike lanes could impact pricing** on nearby apartments, attracting tenants who bike to work and are willing to **pay a premium** for access to a **protected route**. David jokes that bike-friendly Milwaukee Avenue has become the "**Hipster Highway**" and cites **strong rents** at an MRR property en route, 1166 N Milwaukee, as flannel-wearing evidence of the trend.

Predictions for the Hawks/Kings series? marissa.oberlander@bisnow.com