

An Advertising Supplement of The Indianapolis Star

The Indianapolis Star • Sunday, March 7, 2004 • Section H

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**More than just  
a walk in the park**  
The Monon Trail  
and its impact  
on property values



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# ***In our landlocked state, the scenic views and recreational fun provided by this and other greenways make homes near or on the Monon Trail, and to a lesser extent other trail systems, hot commodities.***

**By Erin K. Witt**

For Custom Publications

"It may not have sand and crashing waves, but the Monon Trail is the equivalent of beachfront property in the Indianapolis area," said Bill Ruthhart in a Nov. 23, 2003, *Indianapolis Star* story discussing real estate development along the trail.

This urban greenway is perhaps one of the busiest in the nation. According to the Greenways Foundation, a study by the Eppley Institute logged thousands of visitors using the Monon, especially during warm weather evenings and weekends when users are nearly shoulder-to-shoulder on some sections of the 10.5-mile trail.

The Monon Trail links commercial districts, schools, parks, the state fairgrounds and a dozen

residential neighborhoods. But does this amenity increase property values, like a coastal location would in Massachusetts or California?

In December, the Center for Urban Policy and the Environment delivered an answer to this question when it released a study exploring the impact of the Monon Trail and other greenways on Indianapolis property values.

The Center used local housing data to help determine whether living close to the Monon Trail added value to a home. Then, using sophisticated statistical techniques, they were able to show what Realtors already know intuitively: People pay more for properties in locations with good schools, nice parks and amenities like the Monon Trail.

"It's very common for the homes within walking distance to

the Monon to be advertised as such," said John Creamer, a Realtor with Century 21 at the Crossing. "It's considered to be an asset, and while it's hard to estimate the true value, being close to the Monon definitely increases the desirability of the home and helps to elevate the price."

In this study, analysts were challenged to accomplish what Realtors had tried for years — to put a dollar value on a home's proximity to the Monon Trail. They assessed the selling prices of homes at different distances from the Monon Trail — one-half mile, one mile and five miles away. They discovered that proximity to greenways like the Monon Trail has positive, significant effects on property values — and that when these effects are summed up across the city, the total impact on central Indiana could be in the millions of dollars.

But the most positive impact is to the private homeowners themselves. For homes within one-half mile of the Monon Trail, the sales premium is \$13,059. Approximately 8,862 households are located near the Monon Trail. If this premium applies to each of those homes, the total increase in property values in Marion County associated with the Monon Trail is \$115.7 million.

And the Monon continues to grow in popularity, adding even more to the value of the location.

"I guess it's similar to being close to a park — it's one more amenity that people like," Creamer explained. "The Monon is accessible to restaurants, shops and other destinations in Carmel, Nora, Broad Ripple and downtown Indy, allowing neighbors to enjoy the journey as well as the destination."

Of course, Creamer conceded, not all people are cut out for life on the trail.

"Some worry about the Monon taking away privacy; however, this has been corrected with landscape and fences," he noted.

In many ways, the true potential of the Monon Trail and its value to the community is still being realized. With the growing popularity of the Monon Trail, many people will use it as a route between work and home in the near future, which has been popular in other Rail to Trail Greenways across the United States, Creamer added.

In the meantime, however, the simple pleasures of a casual Sunday stroll or a brisk bike ride with the kids are enough to convince many homebuyers that life on the Monon Trail is for them.

"I sell six or seven homes a year to buyers who are excited about the prospects of using the Monon Trail," Creamer said. "When time permits, I try to take a walk with the client to get a feel for the trail. On a nice day, it has finalized a few sales."